

SALES

▶ TANKERS

Brokers say Formosa Plastics of Taiwan has sold the Shin Kurushima-built, 35,000-dwt products tanker **Formosa Seven** (built 2007) to a Chinese buyer for \$9.35m.

▶ BULKERS

NYK Line is said to have fetched \$8.6m from a Hong Kong buyer for the 45,400-dwt bulker **Global Santosh** (built 1997), according to Piraeus-based Lion Shipbrokers. Market sources consider this quite low for a Tsuneishi-built ship, which VesselsValue.com sets a price of \$10.6m. The one-year-younger, similar-size **Ocean Bridge** (built 1998) reportedly raised \$9.2m from Greek buyers in August.

SwissMarine is said to have bought the 170,000-dwt **Orchid River** (built 1997) for \$12.5m. The Koyo-built vessel which went through special survey in August. In June, Swiss Marine paid \$15m for the 169,000-dwt bulker **Gaia** (built 1999).

The Japanese-controlled, Namura-built 71,000-dwt **Brave Wind** (built 1997) is said to have gone to a German buyer for \$10.5m. The vessel has recently gone through docking

DRY CARGO

Cosmoship in frame for handysize resale

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Greek owner Cosmoship is understood to be the ultimate buyer of a 37,000-dwt bulker originally ordered by Taiwan's Today Makes Tomorrow (TMT) at Hyundai Mipo Dockyard (HMD).

The South Korean yard put the vessel up for sale, claiming the owner had failed to keep up payments on the ship, which was identified last month as the D Handy, due for delivery before the end of this year.

Cosmoship boss Nikos Savvas would not comment.

Broking sources suggest the yard sold the ship to another

buyer but that Savvas, who took delivery of a sistership, the *Quest*, in July last year and has another unit on order for delivery in 2013, was willing to fork out to take over the vessel.

When the ship was circulated for sale, sources suggested that the Ulsan-based yard was targeting \$19m.

However, it is now believed that

the ship was sold to the original buyer for closer to \$21m.

TMT was understood to have originally booked three 52,000-dwt medium-range (MR) tankers at HMD in 2007 for delivery in 2011 but it switched the order to four handysize bulkers in 2010 at \$37m each. Three vessels, the *A Handy*, *B Handy* and *C Handy*, were delivered last year.

