

Thoresen Shipping buys supramax to back expansion

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Dry bulk operator bucks the trend adding tonnage in a down cycle

Thoresen said in February that it would buy up to eight secondhand handymax and supramax ships by 2014.

THORESEN Shipping, the Singapore-based dry bulk unit of Thoresen Thai Agencies, has purchased a 6.5-year-old supramax for \$19.2m, supporting the fleet expansion plan it announced earlier this year.

The 52,489 dwt bulk carrier, originally named *Treasure Island* and flagged in Panama, was owned by Japan's Shikishima Kisen KK according to Clarksons database.

It is also listed on the existing handymax fleet of Sanko Steamship, the Japanese shipowner that filed for bankruptcy in Tokyo and the US on Monday.

Lloyd's List reported in May that *Treasure Island* was sold to unknown parties for a rumoured \$20m-\$20.5m. Online appraiser VesselsValue prices the 2005-built vessel at \$18.4m.

The carrier has been renamed *Thor Insuvi* and reflagged in Singapore, joining three Thoresen Shipping sister vessel; 11-year-old Thor Integrity and Thor Independence and 10-year-old Thor Infinity. All four carriers were built by Tsuneshi Heavy Industries in Balamban, Philippines.

Thoresen Shipping says it expects the newly acquired tonnage to have a remaining life of 18 years.

"It will begin loading this week in Korea, 50,000 tonnes of bulk cement bound for Singapore", managing director Ian Claxton told Lloyd's List.

The purchase, funded by loans from DVB Singapore, lifts Thoresen Shipping's fleet to nine handymax and seven supramax vessels with an average 12-year age and 47,209 dwt per ship.

Thoresen Shipping has ordered two 53,000 dwt supramaxes from Vietnamese state yard Vinashin, scheduled to arrive in August and in mid-2013.

The company said in February that it would buy up to eight secondhand handymax and supramax ships by 2014, taking advantage of the current dry bulk market lull and gearing up for a rebound in 2014 beyond.

Asked about the previous year-end target of adding 20 vessels, Mr Claxton said: "Whether we are able to achieve a fleet of 20 this year will depend on availability, price, specifications, and market outlook."

Thoresen Thai Agencies is Thailand's second-largest dry bulk operator. It posted a quarter-on-quarter net loss of Baht205m (\$6.5m) for the period ended March 31, but said the dry bulk unit would "be better positioned than many of its peers to return to operating profitability".

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