

Tribini Capital in the News

Tradewinds 10th May 2013

Whether this might accelerate the pace of scrapping in the feeder segment is something Hojgaard does not care to speculate about.

One newly emerged buyer is Tribini Capital, also based in Hong Kong. Tribini's Thomas Soderberg

tells TradeWinds that he has had to be careful in recent deals.

"I wouldn't say we are lucky in the ships we have bought," he said. "We have been spending a lot of money on inspections. There are a lot of feeder containerships in

a really bad condition because of poor maintenance and the only way to be sure is to go and see a lot of ships."

After a one-vessel buy late last year, Soderberg secured the 2,452-teu *Janus* and *Jupiter* (both built 2001) in March for a reported \$9.75m each.

As a rule, he says there are certain operators whose former ships are better avoided — referring apparently to certain managing shareholders in the KG system, rather than reputable third-party shipmanagers.

"We're just trying to buy nice ships before they get ruined and run them until the market comes back up," said Soderberg.

He thinks a good deal of tonnage will go to regional end-users such as those in the Southeast Asian liner trades.

"The end-users there have bought as many ships as they can," Hojgaard said. "They are in the habit of trading ships until 30 and 35 years. They know what they're doing. Those guys must have some skills."