

Tribini unveils four box newbuildings at Zhejiang Ouhua

Hong Kong start-up has made the jump to new steel, with four containerships on order at the Chinese yard

Bob Rust **Beijing**

Tribini Capital is set to exercise a newbuilding option that gives the owner of three veteran boxships a previously unknown four-vessel orderbook.

Tribini principal Thomas Soderberg has managed to keep the first two ships quiet for several months after attracting equity participation from a big Hong Kong institutional investor. But now the deadline is approaching for a two-ship option, which Soderberg expects to exercise.

Soderberg tells TradeWinds that he signed a letter of intent with Zhejiang Ouhua Shipbuilding for two 2,700-teu Ruby-class eco-design units late last year, then spent four or five months rounding up financing for the hitherto unreported deal. The order includes a two-ship option that must be exercised by the end of November.

The first vessels are set for delivery in the first quarter of 2017.

Soderberg would not be drawn on price but the four-ship order is worth well over \$100m.

One investor axed plans to back the optional ships during turbulence in the equity markets in early October but Soderberg says he has several more possible participants. "We have our fingers crossed," he said.

The Ruby design, like the small-

er 1,700-teu Topaz design ordered at the same yard by Reederei Nord and by Tribini's Hong Kong neighbour, Mandarin Shipping, is a product of Germany's DS Neptune, which has a joint venture with Zhejiang Ouhua.

Following a trend that has moved down from larger containership size brackets, the Topaz and Ruby designs have been widened to allow a larger intake. The more capacious beam has been made possible by the reduced speeds that have become a feature of the liner trades. Soderberg believes the Ruby design will attract a similar hefty charter premium to the \$3,000 to \$4,000 per day earned by the first Topaz ships.

"I am absolutely certain these ships will be profitable at the time of their delivery," said Soderberg, who believes they would break even if delivered into today's "horrible" market.

Tribini has only been a shipowner for two years after it

Thomas Soderberg: I am absolutely certain these [Ruby-class] ships will be profitable at the time of their delivery.



► **TRIBINI CAPITAL:** Principal Thomas Soderberg poses for TradeWinds' camera in Hong Kong. **Photo:** BOB RUST

bought the 2,113-teu *Kota Mesra* (then *Nordfalcon*, built 1997) for \$6.2m as part of a three-ship sale by Reederei Nord in which Tim Huxley-led Mandarin also acquired two sisterships. Tribini followed up six months later with the purchase of the 2,452-dwt *Ena* (then *Jupiter*) and *Janus* (both built 2001) for a reported \$9.75m each.

Tribini is one of a number of

players, including Mandarin, Christoph Toepfer's Borealis Maritime and New York-based AMA Capital Partners, that have seen investment opportunities in the small-boxship sector. Soderberg points to a recent tightening of the market, as well as the substantial proportion of the fleet between 2,000 teu and 3,000 teu that has been scrapped over the past five years.

Lamda Maritime firms up bulker option at Avic Weihai

Greek shipmanager adds one more handysize at Chinese yard

Harry Papachristou **Athens**

Greek shipmanagement firm Lamda Maritime has firmed up an option for a second 38,000-dwt bulker at Chinese yard Avic Weihai, according to market sources.

No price has been disclosed but Clarksons pegs the cost of a Chinese handysize at \$23.3m, although some brokers believe lower levels can be negotiated.

Avic Weihai is set to deliver the vessel in May 2016, three months after the scheduled handover of its firm sistership, in a deal brokered by Piraeus-based George Moundreas & Co.

Lamda, a fan of Chinese-built handysize bulkers, may have ordered the two vessels to renew its fleet. Two of the three ships it is listed as having were built before 2000 — the 28,000-dwt *Happy Venture* (built 1996) and 24,000-dwt *Master* (built 1997). Both came from Chinese yards.

Lamda's only new vessel is the 34,000-dwt *Vigorous* (built 2013), which it received last year from China's Samjin Shipbuilding Industries.



► **AVIC WEIHAI:** Cutting machine in action. **Photo:** AVIC WEIHAI

The company has no other newbuilding projects, although one online database lists it as having two panamax bulkers on order at South Korea's STX Offshore & Shipbuilding. Lamda did place a contract at STX some time ago but a source says it did not go ahead.

Bulker newbuilding prices have suffered in recent months because of sluggish freight rates. According to Clarksons data, average handysize prices are now at their lowest level since early 2014, close to their post-boom nadir two years ago.

Even though freight rates seem to be reviving, analysts do not expect newbuilding prices to pick up significantly. "Even if freights

improve soon, owners will not rush back to the yards like they did in 2013 but will rather wait to see solid market performance for a longer period," said Athens-based broker Intermodal in an 21 October report.

"Further discounts are currently expected from yards, which will have to find new ways to sell the newbuilding story," the report added.

Lamda was founded in 1993 by Vassilios Lambetidis, a shipping professional since 1971 who is still listed as the company's manager director, and A Perakakis, a steel commerce expert since 1972.

Scandinavian duo drops Mipo chem tank options

Trond Lillestolen **Oslo**

Swedish shipowner Marininvest/Skagerack Invest and Westfal-Larsen of Norway are both dropping their options for a further products/chemical tanker at Hyundai Mipo Dockyard (HMD). But Japanese partner Mitsui OSK Lines (MOL) has gone ahead and declared an option at another yard for a further two units.

The three partners announced orders last December for six 50,000-dwt products/chemical tankers against contracts involving Canadian methanol producer Methanex, with two ships for each company.

The first vessels are set for delivery in 2015 and are said to be costing \$44m each.

A new fuelling solution means that this is the first order for ships that can run on methanol. MOL's tankers are under construction at Minaminippon Shipbuilding.

The contracts at HMD included options for one more tanker for each owner but the two Scandinavian companies have decided not to exercise theirs.

Westfal-Larsen president Rolf Westfal-Larsen said: "We have no further orders at the yard."

Shipowner Lars Mossberg of Marininvest says his company also decided against exercising its option.

But MOL decided to go ahead with two more newbuildings, which means it now has four sisterships lined up for long-term employment with Methanex subsidiary Waterfront Shipping. The quartet is for delivery between August 2015 and October 2016.

MOL has also ordered a pair of similar methanol carriers at Minaminippon against long-term contracts to Equatorial Guinea-based Atlantic Methanol Production Co (AMPCO).



www.rustibus.com

AN EFFECTIVE AND POWERFUL METHOD of removing coatings and rust.

WIDE RANGE OF SURFACE PREPARATION EQUIPMENT.

BERGEN NORWAY

SINGAPORE

ANTWERP BELGIUM

HOUSTON USA