



**ENTERPRISES  
SHIPPING &  
TRADING S.A.**



# EST Newsletter

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## SPECIAL POINTS OF INTEREST:

- From The Shipping BOOM To The Shipping GLOOM
- California Switches To Lower Sulphur Marine Fuels

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## From The Shipping BOOM To The Shipping GLOOM

Mr G. Sarris speech at the 1st Shipping Investment & Asset Management Forum of the University of Piraeus on 14/05/09

All shipping cycles follow a similar pattern: a solid economic growth leads to an extensive growth of the world seaborne trade, which in turn results in a substantial increase in freight rates. At the same time, the economical institutions are prosperous enough to invest in shipping and this leads to an increased orderbook.

When the world economy declines, coupled with the oversupply of newbuilding vessels, the shipping market falls into recession. The same applied in today's shipping market, the only difference being that the situation was critically deteriorated by the global financial crisis. And the system corrected itself in an abrupt and sudden manner.

The market fell on to a level well below the one that it should have been occupying thus creating a "spring effect" which took sometime to stabilize.

**OUR CONCERNS A YEAR AGO:** The beginning of last year, we enjoyed an exceptionally good market and on May 20th the BDI reached its record high level. During the market frenzy, things were very simple: if you could secure a main engine from the Makers you could also secure a vessel and if you could secure a sizable coastal piece of land almost anywhere in China or Korea you could create a shipyard.

The extent and duration of the shipping boom was such that led to an enormous outburst of the shipbuilding industry. Any existing shipbuilders expanded their facilities, others expanded in more locations and many others were newly established but without any previous experience (greenfields).

Last year, I expressed my great concern about the shipbuilding practices in the shipyards but mostly in the greenfields and the new inexperienced yards, where, profit was their only criterion. Quality, safety and control standards were significantly compromised due to the market frenzy as well as other reasons such as the lack of skilled labor, materials, equipment, technologies, refund guarantees, etc.

Today, thank goodness these yards tend to disappear, together with their opportunistic attitude, their unreliability and their lack of commitment.

**THE PRESENT:** The world's financial boom proved to be based on wrong assumptions and the expected drop of the shipping market at the end took place earlier than it was anticipated. The speed and the scale of the crisis took by surprise the

shipping industry and while the BDI had reached 11.793 points on 20th May it fell to 663 points on December 5th of the same year.

The slowdown in trading, forced the Shipowners in an effort to reduce their exposure to consider cancelling or postponing deliveries creating problems to shipbuilders which have invested heavily on equipment, facilities, design offices, personnel etc.

- New orders for construction seized and numerous cancellations since the second half of last year have taken place;
- New ships that were already on the line of production are being delivered amongst the uncertainty and the present economic turmoil.
- Since no construction has started for the scheduled deliveries of 2010-2011 relevant finances which could have assisted shipbuilders to cope with the economic crisis were never placed or in some cases just the initial deposits were remitted.

Greenfield yards that have taken orders were not established as they faced problems getting financed, vanishing overnight together with the sums of money that they were trusted with.

- Reduction in vessels' values leads Shipowners and Shipbuilders to renegotiate newbuilding contracts;

**THE SHIPYARDS' DILEMMA:** Shipyards are now striving for their survival and therefore, seek to cut corners to minimize costs. In

addition, shipping finance has completely vanished and we have reached a point today where even the established shipbuilders are at question. It is therefore very important that all stakeholders, namely the Shipowners, Shipbuilders, Classification Societies, Banks, Makers, etc. are alert and cooperative in order to tackle this problem effectively. The current newbuilding market is very ambiguous. At the moment, almost 9.5% of the existing bulk carrier orderbook has been cancelled, with expectations for this number to grow vigorously. According to one of the biggest engine makers, 24% of their ordered engines are currently at risk.

**SHIPOWNERS' DILEMMA:** The problems can be particularly acute in China which is challenging South Korea as the world's leading shipbuilding nation. As it seems, the major Korean shipbuilders will thrive when the newbuilding prices get back to normal due to their superiority in quality and reputation, while some Chinese shipbuilders will close down or change over to shiprepairing yards. The current situation is purely a game of stamina where only the fittest



## BDI seen falling in H2 on reduced China demand

Source: <http://www.seatradeasia-online.com>

**Beijing:** Latest statistics from China suggest the PRC has peaked in its appetite for both iron ore and coal imports this year, leading analysts to suggest the Bull Run on the Baltic Dry Index will wither out in the second half of the year.

With the iron ore negotiations being conducted between China and other producers worldwide coming to a close late June, speculative needs have significantly declined, said industrial watchers.

Moreover, data with China Iron and Steel Association show that China's actual iron ore import demand stood at 40 million tons for June. However, the

monthly average import from January to May stood at 48.4 million tons, signaling that local producers' import necessities have weakened.

As for coal imports, they are losing their competitive edge in price as compared with domestically produced coal. The latest quotes say that the after tax CIF (cost, insurance and freight) of Australian steam coal was 700 yuan (US\$102), almost 100 yuan higher than the CIF of local coal with the same heat rate arriving at Qinhuangdao Port.

Plus, large coal traders have greatly cut their purchasing plans, so China's coal imports will shrink month on month in July and August, said experts.

## Rain!

Source: [Chevron Safety Bulletin](#)

Rain may be a fact of life, but its dangers in a shipboard environment are pronounced, and more often than not, overlooked! The three main dangers rain pose are pollution, personal injury and dangers to safe navigation.

### Pollution

Our first line of defense is the humble scupper plug! During Loading, Discharging, Tank cleaning, Crane Operations, Internal Oil Transfer and when running the Hydraulic system for Winches and Valves, we require scupper plugs to be secured in place. But what happens when it rains heavily during these operations? The first items to fill with water will be the save-alls for winches and tank vents. As we are all well aware, oil being less dense than water, floats to the surface. Any oily residues in the bottom of bunker save-alls will spill over onto deck and any leaks from the winch hydraulics will also break containment!

*So where do these pollutants go?*

If the scupper plugs are not in place, they are carried into the sea by the rain running off the cambered deck!

Oil is not the only item carried into the vessel's scuppers during heavy rains. Any small objects on deck are washed into the scuppers and straight overboard. This can include anything from grease or paint chip-pings to dead insects or even birds!

Prior to arrival in port or commencing any cargo operations, the deck area should be swept, washed down and inspected. We should endeavour to keep the deck clear of any debris, garbage and Oil/Chemical Spills (e.g. grease, fuel oil, hydraulic fluid, caustic detergents) to prevent these waste items from contaminating discharges. We should also ensure that the deck is properly maintained in a manner consistent with good marine practice to prevent excess discharge of metals and oils due to eroding and deteriorating pipes, coamings and top-side infrastructure.

### Personal Injury

The humble Slip, Trip, Fall hazard is one that we constantly address in our daily agenda, but it's potential for injury cannot be overstated. It is by far and away the most common cause of injuries in a working environment and is ever present in everything we do onboard a ship. Rain serves to magnify this hazard!

Unfortunately, there is little we can do about this except to stay constantly vigilant when the deck is wet and make as much use as possible of non-slip walkways.

During Hose connection and disconnection, the air monitoring RATLER is a must. However, be mindful of having it under your rain coat, as it will not be giving a proper reading of the ambient atmosphere.

### Danger to Navigation

According to the Nautical Institute the majority of collisions occur in periods of restricted visibility and torrential rain is one of the most common causes of restricted visibility. When visibility is restricted, the watch keeping officer must be extra vigilant; notify the master, ensure both radars are

working efficiently, consider increasing watch conditions by calling a second quartermaster or even an extra deck officer if required.

### THINGS TO PREPARE PRIOR TO PORT ARRIVAL

#### Bunker and Winches SAVEALLS

- Always keep clean and dry
- Keep free of debris and dirt to avoid clogging
- Keep free of OIL and GREASE
- Keep plugs tight and in place

#### Manifold Drip Trays

- Always keep clean and dry
- Keep free of debris and dirt to avoid clogging
- Keep free of OIL and GREASE
- If contaminated by OIL, must clean A.S.A.P.

#### Main Deck

- Always keep clean and dry
- Do not over grease deck machineries (crane, gangways, valves etc.)
- Clean excessive grease drippings on deck
- Remove debris, dead birds, dead insects, chipping scales, etc.
- Remove or secure loose objects.

#### Scupper Plugs

- Place OIL CATCHING DEVICE
- Check the condition of the rubber seals on the scupper plugs
- Do not leave rubber exposed to sun for too long
- Keep in place

#### Garbage Stowage Area

- Always cover garbage bins
- No open drums
- No loose gear
- Secure all plastic bags to avoid accidental discharge overboard by WIND
- Keep clean and tidy around the area

#### Dipping and Sampling area

- After use, keep clean and dry
- Avoid spilling on deck while sampling



**(Continued from page 1. From The Shipping BOOM To The Shipping GLOOM)**

will survive, thus changing the current scenery to a condition where only a few players will dominate. However, it is very essential and healthy for the shipping business to have many players in every sector and all stakeholders should work together towards this direction.

The future of the shipping industry depends on the decision each stakeholder will make. Accountability is the key word which will protect the image of the global shipping.

By the end of April this year, the BDI stood at 1800 which can be interpreted diversely by the Owners, depending on their position of investment. In other words, we face the paradox that the current market can be interpreted at the same time as good for some and modest or bad for other Owners. Some years ago, I recall a charter rate of \$18,000 per day for a modern capesize bulk carrier was considered to be very robust. Today, the same vessel is chartered in excess of \$22,000 but, for some Owners, this is not necessarily considered a good rate.

Owners' opinions vary also about the future to come: some are optimistic while others are pessimistic. This depends mostly on the strategies they deployed during the last years and how accurately they assessed them. The Owners who placed newbuilding orders at high prices with huge loan agreements, now feel the financial pressure intensely. Some Owners have laid up vessels in order to cut down their costs while others are considering the option of even filing for bankruptcy should the economic crisis last.

Shipowners are monitoring closely market trends and are reviewing the prospects of cancelling, postponing, or re-selling deliveries. On the other

hand owners with solid economic background may wish to avoid their new deliveries scheduled for 2009 and 2010 as the prospects for recovery of the shipping market may be delayed. However, there is little they can do as a significant percentage of their contract value has been already remitted. In regard to the deliveries scheduled for 2011, the feelings are mixed and they depend on each Shipowner's prediction for the future, some will maintain their position and some will either renegotiate, delay or even cancel their contracts.

As far as the deliveries of 2012 onwards are concerned, it is still too early and premature to endanger a forecast as to what will happen with these contracts.

**THE FUTURE:** I personally think that it would be a shot in the dark to venture a guess on where the market is heading to. We should all try and understand that what has happened since last year was clear evidence that a greedy system will definitely collapse at some stage and we should all learn from our mistakes. In today's turmoil, Shipbuilders are still alive and maintain relatively high prices due to their existing contracts. However, as time goes by and the market unrest is prolonged, the number of cancellations will vastly increase and the Shipbuilders will gasp for breath in order to meet their financial commitments and their huge exposure.

It is therefore almost certain that, at some point, the prices will be forcibly reduced to a level that will be in direct correlation with the market conditions. Something similar to what the Shipping market experienced a few months ago.



## California Switches To Lower Sulphur Marine Fuels

Source: Dietze & Associates

On July 1, 2009, the California Air Resources Board (ARB) is set to implement regulations for the use of lower sulfur marine fuels by ocean going vessels sailing within Californian waters, in an effort to reduce emissions and air pollution. Ocean-going vessels operating within 24 nautical miles of California's coastline will be required to use either marine gas oil with a maximum of 1.5% sulfur, or marine diesel oil with a maximum of 0.5% sulfur in their main diesel engines, auxiliary diesel engines and auxiliary boilers.

A safety exemption to the rule will apply if a vessel's master determines that compliance will endanger the safety of the vessel, its crew or cargo because of severe weather conditions, equipment failure, fuel contamination, or other extraordinary reasons beyond the master's reasonable control. The master must notify the Executive Officer of a safety exemption claim within 24 hours.

Under the "Essential Modifications" exemption, vessel operators must demonstrate that they cannot meet the new fuel-use requirements without "essential modifications". Vessel operators must apply for this exemption at least 45 days prior to their first California visit (or at the earliest practicable date if less than 45 days). The waiver will apply until modifications are made.

ARB will also provide a temporary grace period for vessel operators seeking to comply with this exemption until August 15, 2009. This is if a vessel operator notifies ARB in writing prior to entering Regulated California Waters that intends to apply for the modification exemption or actually submits an application for the exemption prior to August 1, 2009. A non-compliance fee can also be paid if:

- 1) vessels are unable to make modifications,
- 2) there is an un-planned redirection to a Californian port,
- 3) inadvertent purchase of defective fuel or
- 4) unable to schedule vessel modifications in time for compliance.

The fees schedule is as follows:

California Port Visit	Per-Port Visit Fee
1st Port Visited	\$45,500
2nd Port Visited	\$91,000
3rd Port Visited	\$136,500
4th Port Visited	\$182,000
5th or more Port Visited	\$227,500

**The Tanker Market Response**  
So far there has been a mixed response to the impact that the regulation will have on tankers trading into California. Several surveys of ships due to sail into Californian waters suggests that the configuration of the main and auxiliary

engines for use of the lower-sulfur fuels is relatively easy. However, it is the auxiliary boilers that some vessels may have an issue with to convert. The difficulty for owners lies with the timeframe of being able to make the necessary modifications since the regulations come into effect from 1<sup>st</sup> of July. The ordering of specific parts for some vessels could lead to delays in those ships meeting the regulations as well as the costs involved in making the modifications. In addition, if a vessel is not modified to process the lower sulfur fuels, an owner and charterer need to agree on who will be liable for payment of the non-compliance fee if a ship needs to trade into a Californian port.

Another factor to consider is whether an owner or charterer is willing to trade a non-compliant vessel and become flagged to the Californian ARB as a "repeat offender" for not meeting the new regulatory standard. From a technical point of view, the US Coast Guard released a marine safety notice at the end of May relating to California's marine fuels regulation. It said that it anticipates an increase in deep draft fuel switching in light of the regulatory issue and that it "urges industry to take proactive measures to improve fuel switching safety in an effort to prevent propulsion loss and equipment casualties.



California waters suggests that the configuration of the main and auxiliary

## Sports



### *Cristiano Ronaldo - the Real deal as the world's most expensive player*

[Source: guardian.co.uk](http://source.guardian.co.uk)

Surpasses Real's €65m signing of Kaka earlier this week and more than doubles what Real paid for fellow Portuguese Figo.

Should, as expected, Cristiano Ronaldo move from Manchester United to Real Madrid for €93m this month, the deal would be a world-record transfer. Here are the five deals it surpasses:

➤ Kaka, €65m from Milan to Real, 2009

Three days ago Real made their first major purchase of the summer following Florentino Perez's return as president with the capture of the Brazilian. The midfielder had rejected a move to Manchester City in January for nearly double the fee.

➤ Zinedine Zidane, €54.2m from Juventus to Real, 2001

Following the controversial arrival of Luis Figo in the Spanish capital a year before, Perez continued his now infamous galácticos project with the capture of the then Fifa World Player of the Year.

➤ Luis Figo, €43m from Barcelona to Real, 2000

Perez was elected Real president in the summer of 2000 on the back of his promise to do the unthinkable and bring the star player from Camp Nou to the Bernabéu. He was true to his word.

➤ Hernan Crespo, €41.5m from Parma to Lazio, 2000

In the summer of 2000, Sven-Goran Eriksson's Lazio were Serie A champions and flush with money following the sale of Christian Vieri to Internazionale a year before for a then world-record €37.2m fee. They spent that plus more on luring the Argentine to Rome.

➤ Robinho, €37.8m from Real Madrid to Manchester City 2008

Having been taken over by the super-wealthy Abu Dhabi United Group on the final day of the 2008 summer transfer window, the new owners of Manchester City made a signal of their intent by beating Chelsea to the signing of the unsettled Brazilian from Real in a Premier League record deal.



### *Former England captain Vaughan retires*

(CNN) -- Ashes-winning England captain Michael Vaughan quit all forms of professional cricket with immediate effect on Tuesday -- and then backed his colleagues to triumph in the forthcoming series against Australia.

The 34-year-old Yorkshire batsman was England's most successful Test captain of all time with 26 wins from his 51 matches in charge. Vaughan's achievements include leading England to their first Ashes victory against Australia for 18 years in 2005 when he also took his nation to a first Test series win in South Africa for 40 years.

His decision to call time on his career follows his omission from England's 16-man training squad for the five-Test confrontation starting in Cardiff on July 8. Vaughan, who relinquished the England captaincy last summer, told a press conference: "After a great deal of consideration, I've decided that now is the right time to retire from cricket.

"It has been an enormous privilege to have played for and captained my country and this is one of the hardest decisions I have had to make. Having played almost non-stop for 16 seasons, I feel that the time is right for the focus to shift to the next generation. "We have some fantastic talent coming through the English counties and, with the next Ashes series upon us, now is the time for the younger players to rise to the challenge of building on the success achieved in English cricket in the last few years.

As a batsman, Vaughan scored 18 Test hundreds for England following his debut in 1999 and was ranked the number one batsman in the world following the 2002/3 Ashes Series in Australia in which he made 633 runs including three centuries. "He is the best captain I've played under," said Strauss. "That goes for any form of cricket. "His achievements can't be underestimated, the way he took the team forward, the relaxed way he was able to get us playing cricket. "A lot of the stuff was behind the scenes -- the way he dealt with players on a one-to-one basis was exceptional. And he cared. It's important to remember what a great player he was. It's a sad day."



## Global News

### *Child survives Yemeni plane crash with 153 on board*

MORONI (Reuters) - An Airbus A310-300 from Yemen with 153 people on board, including 66 French nationals, crashed into the sea off the Indian Ocean archipelago of Comoros as it approached in bad weather early on Tuesday, officials said.

A 14-year-old girl was found alive in the sea, Comoros Communications Minister Abdourahim Said Bakar said. Earlier reports had said the rescued child was five.

The Paris airports authority said 66 French nationals were aboard the plane, which was flying the final leg of a trip from Paris and Marseille to Comoros via Yemen. A Yemeni aviation official said there were also nationals from Canada, Comoros, Ethiopia, Indonesia, Morocco, the Palestinian territories, the Philippines and Yemen on the plane.

It is the second Airbus to plunge into the sea this month. An Air France Airbus A330-200 crashed into the Atlantic Ocean killing 228 people on board on June 1. A preliminary report on that crash is due on Thursday.

#### **FAULTS DETECTED**

French Transport Minister said faults had been detected during inspections in France in 2007 on the Yemenia A310, and that it had not flown to France since. "The A310 in question was inspected in 2007 by the DGAC (French transport authorities) and they noticed a certain number of faults," he told the I-tele television channel.

"The company was not on the black list but was subject to stricter checks on our part, and was due to be interviewed shortly by the European Union's safety committee". "The question we are asking... is whether you can collect people in a normal way on French territory and then put them in a plane that does not ensure their security. We do not want this to happen again," he said.

Yemen's transport minister said the plane was thoroughly checked in May under Airbus supervision. "It was a comprehensive inspection carried out in Yemen ... with experts from Airbus". "It was in line with international standards".

The EU suspended permission for Yemenia to maintain EU-registered planes in February after it failed a set of audit inspections, the EU's aviation safety agency told Reuters in Brussels.

The move would not have affected the doomed Airbus A310 plane since it was registered in Yemen. But it provides further evidence of European concerns over the airline's operations after the EU Commission said the plane which crashed had sparked an EU inquiry two years ago.

The EU's Transport Commissioner said it would contact Yemenia and planned to propose a global blacklist of airlines deemed unsafe.

Yemenia is 51 percent owned by Yemen and 49 percent by Saudi Arabia. Its fleet includes two Airbus 330-200s, four Airbus 310-300s and four Boeing 737-800s, according to its website.

French television showed pictures of friends and relatives of the passengers weeping at Paris's Charles de Gaulle airport, many of them railing at the airline. Families arriving at the airport in Marseille, where there is a large Comoran community, were met by Comoros consul Stephane Salord.

"The Comorans save up for several months in the year to go to Comoros with their families. In this plane there were entire families, parents, children, elders who were with them."

#### **AIRBUS INVESTIGATORS**

Ibrahim Abdourazak, an official at a crisis center in Comoros, told Reuters the 14-year-old girl was from a village in the center of the Indian Ocean archipelago. Earlier, a doctor in the Comoros had told Reuters a five-year old child had been plucked alive from the sea and taken to a medical center.

Airbus said it was dispatching a team of investigators to the Comoros. It said the aircraft was built in 1990 and had been used by Yemenia since 1999. Its engines were built by Pratt and Whitney, a unit of United Technologies.

"The weather conditions were rough; strong wind and high seas. The wind speed recorded on land at the airport was 61 kph (38 mph). There could be other factors," Mohammad al-Sumairi, deputy general manager for Yemenia operations, told Reuters.

The French military sent army and civilian medical teams, boats and divers to the crash site aboard the plane from the Indian Ocean island of Reunion. Comoros authorities sent small speedboats.

France and the Comoros have enjoyed close ties since the islands' independence in 1975. France estimates 200,000 people from Comoros live in mainland France, and remittances from France are an important part of the islands' econ-

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omy.

**Michael Jackson set to make chart history, again**

LOS ANGELES (Billboard) - Michael Jackson will once again make music history next week as many of his albums are poised to shake up the Billboard charts with incredible sales increases.

The impact of Jackson's shock death on Thursday was felt immediately in the marketplace. Industry sources report that the demand for Jackson's albums were so high, many stores simply ran out of his CDs.

The albums with the greatest sales increases -- at least on the physical side of things -- look to be his greatest hits packages "Number Ones" and "The Essential Michael Jackson" along with the expanded reissue of "Thriller." The sets, released between 2003 and 2008, were the three Jackson albums that perhaps had the most stock available in stores.

In the digital realm, where the supply problem doesn't exist, Jackson's songs and albums swarmed the top of the constantly-updating best sellers lists in

both the iTunes' and Amazon's online music stores. At one point on Friday in the iTunes Store, nine out of the top 10-selling albums and 40 of the top 100-selling songs were by Jackson.

The three aforementioned albums, along with Jackson's classic studio sets "Off the Wall," "Bad" and "Dangerous" all will likely zoom into the upper region of Billboard's Top Pop Catalog Albums chart next week. Initial reports of Jackson's album sales from Thursday alone indicate that one of his albums -- possibly "Number Ones" -- will easily fly to No. 1 on the chart next week. Last week, the set -- which also was his top-selling album of the week -- was at No. 20 on the Catalog chart with 4,000 sold.

To compare, last week's No. 1 on the Catalog chart was TobyMac's "Portable Sounds" with 9,000 copies sold. Sources say that at least one of Jackson's albums sold more than double that amount just on Thursday.

Nielsen SoundScan's tracking week ends at the close of business on Sunday (28). Billboard and SoundScan's new weekly charts will be released on Wednesday, July 1.

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# EST S.A. Fleet Position List

 vd/mc

Ship Name	Port	ETA	ETD	Ship Name	Port	ETA	ETD
1 African Jaguar	Durban	10/7/2009	10/7/2009	34 Energy Patriot	Puerto Moin	4/7/2009	7/7/2009
2 African Lion	Kwinana	presently	2/7/2009	35 Energy Pioneer	Off Lagos	presently	15/7/2009
3 African Oryx	Savannah	2/7/2009	4/7/2009	36 Energy Power	San Vicente	5/7/2009	6/7/2009
4 African Puma	Mombasa	8/7/2009	10/7/2009	37 Energy Pride	Guangdong S/Y	6/7/2009	18/7/2009
5 African Wildcat	Caleta Coloso	presently	2/7/2009	38 Energy Progress	Suez	presently	orders
6 African Zebra	Piraeus	presently	15/7/2009	39 Energy Protector	Los Angeles	presently	4/7/2009
7 Antwerp Max	Norfolk	presently	3/7/2009	40 Energy Puma	Gibraltar	6/7/2009	orders
8 Bay Ranger	Ras Al Khaimah	22/7/2009	26/7/2009	41 Energy Ranger	Santos	2/7/2009	6/7/2009
9 Bergen Max	N.Orleans	14/7/2009	18/7/2009	42 Energy Skier	Rio De Janeiro	19/7/2009	orders
10 Bet Commander	Durban	2/7/2009	13/7/2009	43 Energy Sprinter	Kizomba	11/7/2009	13/7/2009
11 Bet Fighter	Qingdao	presently	6/7/2009	44 Force Ranger	Richards Bay	2/7/2009	5/7/2009
12 Bet Intruder	Las Palmas	11/7/2009	11/7/2009	45 Ghent Max	Kulsan	2/7/2009	4/7/2009
13 Bet Prince	Majishan	19/7/2009	23/7/2009	46 Glorius	P.Hedland	9/7/2009	14/7/2009
14 Bet Scouter	Salvador	2/7/2009	2/7/2009	47 Good Hope Max	Aliaga	15/7/2009	19/7/2009
15 Bremen Max	Pagbilao	presently	4/7/2009	48 Hamburg max	Seattle	9/7/2009	12/7/2009
16 Brugge Max	Santos	14/7/2009	17/7/2009	49 Iron Baron	Zhoushan	presently	8/7/2009
17 Channel Ranger	VillaDoConde	presently	5/7/2009	50 Iron King	Rizhao	3/7/2009	20/7/2009
18 Constantia	Singapore	4/7/2009	4/7/2009	51 Iron Queen	Qingdao	12/7/2009	15/7/2009
19 Davakis G	Ashdod	8/7/2009	12/7/2009	52 Island Ranger	Tunis	presently	9/7/2009
20 Delos Ranger	Ashdod	2/7/2009	6/7/2009	53 Louis Pasteur	Piraeus	presently	orders
21 Delphi Ranger	Tenerife	6/7/2009	6/7/2009	54 Miden Max	Port Kembla	6/7/2009	9/7/2009
22 Delphin Voyager	Reykjavik	presently	2/7/2009	55 Newcastle Max	Taichung	20/7/2009	24/7/2009
23 Delta Ranger	Beaumont	3/7/2009	6/7/2009	56 Ntabeni	Singapore	12/7/2009	12/7/2009
24 Elbe Max	Beilun	7/7/2009	10/7/2009	57 Olympius	Lianiangang	presently	7/7/2009
25 Energy Centaur	Lyme Bay	presently	orders	58 Ostende Max	Chennai	presently	10/7/2009
26 Energy Centurion	Suez	10/7/2009	11/7/2009	59 Pierre Doux	Piraeus	presently	orders
27 Energy Century	Tantawan	presently	9/7/2009	60 Power Ranger	Visakhapatnam	5/7/2009	13/7/2009
28 Energy Challenger	Gibraltar	16/7/2009	orders	61 SA Altius	Dalian	22/7/2009	25/7/2009
29 Energy Champion	San Francisco	presently	28/7/2009	62 SA Fortius	Zhoushan	3/7/2009	23/7/2009
30 Energy Chancellor	Richmond	presently	3/7/2009	63 Steel Glory	Durban	15/7/2009	15/7/2009
31 Energy Commander	Balboa	10/7/2009	orders	64 Steel Might	Richards Bay	presently	3/7/2009
32 Energy Conqueror	Falmouth	10/7/2009	10/7/2009	65 Storm Ranger	Jorf Lasfar	12/7/2009	14/7/2009
33 Energy Panther	Pascagoula	5/7/2009	orders	66 Victorious	Port Hedland	presently	5/7/2009



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