

# Vogemann in cautious play with 'Avore' charter

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Vogemann of Germany appears to be playing safe after its purchase of the 174,000-dwt bulker *Avore* (built 2006) last week.

The ship was bought for some \$71.5m to \$72m and already the buyer is said to have locked it into a five-year time charter to Cargill.

The rate is said to be \$30,500

per day, which will secure \$55m over the charter period.

The rate is quite high compared with last week's report that the 175,000-dwt *Anangel Fortune* (built 2005) had been fixed for an equally long period at \$29,000 per day.

That ship was due to be delivered to charterer Cetrappa in the fourth quarter this year. Cargill is not taking the *Avore* until March

next year. Meanwhile, a weaker rate is reported this week for the Sammy Ofer-controlled, 177,000-dwt *Cape Harrior* (built 2005), which is said to have been fixed by ETA for five years from September or October this year at \$29,850 per day. Some say this is a net rate, whereas that for the *Avore* was a gross rate.

The spot market for capesizes was around \$35,600 per day, vir-

tually unchanged from last week.

As TradeWinds went to press, the period market was quiet this week for all sizes of bulkers.

Baumarine has relet the 69,000-dwt *Kronos* (built 1996) for 11 to 13 months from this month at \$20,000 per day. The company recently fixed the ship for two years at \$18,300 per day.

Brokers say the most modern panamax could get some

\$21,000 per day to \$22,000 per day on one-year charters this week. The spot market for panamax dropped some 7% over the past week.

The 52,000-dwt supramax bulker *JBU Orient*, which is due for delivery from Japan in October, is said to have been fixed by an undisclosed charterer for two years of trading at some \$19,500 per day.