

## DRY CARGO

# Greek owners lured by modern panamax deals

Harry Tsatsakis of Modion Maritime is the latest owner to enter the market for a double deal worth around \$43m

Gillian Whittaker **Athens**

Trond Lillestolen **Oslo**

Greek buyers are showing a strong interest in modern panamax bulkers with as many as five units said to have been purchased this week.

In the most recent deal to emerge in the market, Harry Tsatsakis of Modion Maritime confirms that the company has bought the Sasebo-built, 76,800-dwt *Top Courage* and *Pos Dignity* (both built 2004).

The vessels, controlled by Cido Shipping, are understood to have been acquired for between \$21.2m and \$21.8m each.

The *Top Courage* is due for special survey in April and the *Pos Dignity* in August.

"We want to make some purchases, we considered these ships suitable, so we went ahead," Tsatsakis said.

Modion already has a fleet of seven bulkers in the water – a post-panamax, three kamsarmaxes, two panamaxes and a supramax.

Five of the ships were built post-2010 but Tsatsakis says the aim is to add new ships to the fleet and that the company could be looking at buying one or two more pan-

amax or larger bulkers to achieve this goal.

Compatriot owner Anbros is also on the verge of taking a Cido-controlled panamax.

The company is said to have bought the Tsuneishi-built, 76,300-dwt *Top Eternity* (built 2005) for \$22.5m.

It is believed, however, that the transaction had not been inked as TradeWinds went to press, although sources close to deal were confident it would go ahead.

## GREEK LINK TO PANAMAXES

Earlier in the week, unidentified Greek buyers were linked with the purchases of two more panamaxes.

Some suggested that the Hitachi-built, 75,400-dwt *Orsolina Bottiglieri* (built 2001) had gone to Greece for \$18.5m.

According to Piraeus broking house **Lion Shipbrokers**, the bulk-er was inspected by three Greeks and one Chinese buyer.

The 77,700-dwt *Giuseppe Rizzo* (built 2004), the only non-Japanese panamax, was said to have raised \$18.2m from unnamed interests in Greece.

The China State Shipbuilding Corp (CSBC)-built bulker is due for special survey in September.