

Tomini shows good timing on ship sales

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Dubai-based Tomini Shipping appears to have pulled off a commercial coup, selling a seven-year-old supramax bulker for a large profit.

The Vietnamese-built, 53,000-dwt

Tomini Dignity

(built 2010) has been sold to an undisclosed buyer for \$9.8m, European sources say.

Tomini paid \$5.6m when it bought the ship as

United Jalua

in August last year.

However, the Ha Long-built

Tomini Dignity

fetched much less than the benchmark value of a similar South Korean or Japanese unit.

Tomini declines to comment on commercial matters.

Last month, the company sold a vintage unit, the 45,000-dwt

Tomini Amity

(built 1995), for \$4.2m — almost twice what the company paid for the ship in July 2016.

And in April, Tomini almost doubled its money when it disposed of the 45,000-dwt

Tomini Melody

(built 2006).

The outfit added as many as seven secondhand bulkers last year, when prices were at historically low levels.

Tomini has also expanded its fleet with newbuildings this year. In November, the company ordered three 82,000-dwt bulkers at Taizhou Kouan Shipbuilding Co, in China, for delivery in 2020. The ships are said to be costing \$24m each.

In July, Tomini ordered three 64,000-dwt bulkers at China's CIC Jiangsu Shipbuilding. Two of these vessels are due in 2019 and the other in 2020.