

# Seanergy makes it 11 with Dong-A Tanker buy

Seanergy Maritime Holdings has completed its first vessel acquisition for 2017, taking its fleet to 11 ships.

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The Greek bulker owner snapped up the 179,200-dwt Dong-A Artemis (built 2012) for around \$32.5m, TradeWinds understands. VesselsValue estimates the Hyundai Samho-built ship is worth \$30.12m.

Capesize prices have risen alongside spot rates.

Brokers tell TradeWinds that sellers have pushed up their asking prices given the apparent market recovery that has seen capesize daily spot rates reach more than \$20,000 per day this week.

## Most recent deal

The most recent capesize sale-and-purchase deal this month saw JP Morgan acquire the 179,147-dwt Hanjin Esperance (built 2012) for a reported \$29.5m.

The Dong-A Artemis deal leaves South Korea's Dong-A Tanker with three capesizes in its fleet of 20 ships on the water.

For Seanergy, the addition comes hot on the heels of its acquisition of two 2010-built capesizes from ER Schiffahrt — the 178,838-dwt ER Bavaria and 178,978-dwt ER Bayern — for a total of \$41.5m last autumn.

## Expansion promise

The Stamatis Tsantanis-led company is making good on its promise to expand after securing an early loan termination and certain covenant waivers in March.

Seanergy is understood to be actively pursuing further vessel purchases. The company has repeatedly stated its belief in the capesize market and its potential upside.

The Dong-A Artemis is expected to fit well in Seanergy's fleet, which has three more ships built at Hyundai Heavy facilities.

Following the delivery of the ship, the Athens-based company will control two supramaxes and nine capesizes.