

Shipping News

ITM Runner up for Seatrade Award

ITM came 2nd in Seatrade annual event which acknowledges the best ship manager and other categories. They received acknowledgement for their continuous efforts to be the best ship manager for tankers.

The awards consists of several categories at various factors; the most important being:

- 1 Growth & Development,
- 2 Cost & Operational efficiency,
- 3 Customer Satisfaction.

In addition, the Sea Trade Award emphasizes on the company's contribution and commitment to the development of the maritime sector across the region;

- 1 Innovation, either technical, operational or commercial,
- 2 Commitment to safety & quality,
- 3 Social & environmental responsibilities,
- 4 Business enterprise and achievement,
- 5 Engagement with training and development of personnel.

With more than 1.5 million seafarers world-wide, Seatrade is proud to be supporting the IMO's initiative in highlighting the intense role that seafarers face at the "sharp end" of the industry, ensuring the respect and acknowledgement they deserve



The outlook for the tanker market looks a little better, but will be relatively low in 2011 compared to previous years.

Analysis show that the daily tanker rates will be between 30 and 35.000,- dollars on average in 2011.

This year there will also be fewer VLCC deliveries than the expected net growth of 30-40 more ships per year for the next 3 yrs ahead.

The China market is largely driven by crude import.

The planned scrapping of vessels have mostly gone already or they have been converted.

On a longer term the prospects for the market looks very good, especially for more long haul traffic.



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