Belships back in black

Belships has ended the financial year on a high with a return to profit in the fourth quarter, according to results released Friday.

Net income for the October to December period was $696,000 versus a loss of $715,000 twelve months ago.

Revenues at the Oslo-listed shipowner were largely unchanged from the corresponding period last year at $6.8m.

Canadian potash exporter Canoptex charters all three of Belships bulkers on long-term deals at $16,000 daily.

Belships has three 61,000-dwt bulkers on order at Japan’s Imabari Shipbuilding for delivery in 2015, 2016 and 2017.

One of the newbuildings will be swapped for the remaining charter period for one of the ships fixed to Canoptex at a net rate of $17,300 per day.

Belship’s last product tanker, the 48,673-dwt Belaia (built 2007) is due to be redelivered at the end of February to the owners, which are closely related to Imabari Shipbuilding.

In return, the ship will be replaced with the third eco-design supramax newbuilding on order at the shipbuilder on a long-term lease with purchase options.

The charter period is for an initial eight years with three annual renewal options. The purchase option may be exercised at the end of year four for JPY 2.91bn ($28.6m), with an annual decrease of JPY 110m.