

COMPANY:

STASCO Ship Management,
(Shell Tankers)

YARD INFORMATION:

Hitachi Zosen Corp.
(Japan) 5788

DEMOLITION:

Chittagong, 23/02/2018



Singapore 22/06/2011 © S. Wiedner

Seen as Frontline VLCC under charter by Shell Tankers (mgrs. STASCO) 2004-2012.

2012: Renamed FRONT COMMERCE (again).

2014: Sold to Sinokor enbloc with sister VLCC FRONT COMANCHE & Kawasaki-built VLCC FRONT OPALIA.

Renamed PLATA PIONEER.

2018: Demolition at Chittagong, 23/02/2018.

BASIC DATA:

Crude Oil Tanker
Double Hull
GT: 159423
DWT: 300144
LOA: 333.00
Bmd: 60.00
Draught: 21.13
Engine: 1x oil MAN-B&W 7S80MC
Power: 25487 kW
Speed: 16.0 kn

OWNER & FLAG HISTORY:

PLATA PIONEER since 01/11/2014
FRONT COMMERCE since 01/04/2012
OCANA since 01/04/2004
FRONT COMMERCE during 2001
Flag Date of record Source
Marshall Islands since 01/11/2014
Liberia since 01/04/2012
Isle of Man since 01/04/2004
Liberia since 01/05/2001
Registered owner Date of record Source
PLATA PIONEER SA since 04/11/2014
GOLDEN FJORD CORP since 01/05/2001
Ship manager Date of record Source
SINOKOR MARITIME CO LTD since 04/11/2014
COLUMBIA SHIPMANAGEMENT-GEU since 04/11/2014
FRONTLINE MANAGEMENT UK since 19/04/2012
ITM HOLDING since 19/04/2012
STASCO ISM Manager since 04/10/2004
V SHIPS UK LTD since 01/05/2001
NORTHERN MARINE MANAGEMENT LTD during 2000

EX-NAMES:

STENA COMMERCE	1999-01	Heatherfield Maritime Ltd, Panama
FRONT COMMERCE	2001-04	Golden Fjord Corp., Isle of Man, Liberia
OCANA	2004-12	Golden Fjord Corp., Isle of Man
FRONT COMMERCE	2012-14	Golden Fjord Corp., Isle of Man, Liberia
PLATA PIONEER	2014-18	Plata Pioneer SA, Marshall Islands

GENERAL VESSEL INFORMATION:**1999:**

Stena Bulk To Invest In VLCCs

October 14, 1999

Sweden's Stena Bulk will reportedly invest in and manage two new VLCC tankers being built in Japan for Golden Ocean Group, and has an option on a third vessel. Stena Bulk expects to take delivery of the first two vessels in the beginning of November. The company will take a financial stake in the 300,000-dwt ships over an initial five-year period, equivalent to 30 percent stakes in the ships after five years. The deal originated from an approach by Golden Ocean's bankers to take part in the financial restructuring after the company had initially said it would charter the ships to Stena. The option on the third vessel will be decided in the next few weeks. It is possible further deals could be done with Golden Ocean, Stena Bulk officials said.

(www.marinelink.com - 14th October, 1999)

2000/01:

In connection with the acquisition of Golden Ocean, the Company obtained certain options and obligations to acquire vessels. The Company has options to purchase the VLCCs Stena Commerce and Stena Comanche. The options are exercisable at any time until December 2004. The purchase prices for each vessel are equal to 50 per cent of the outstanding mortgage debt under three joint loan agreements between lenders and the vessels' owning companies. The options must be exercised simultaneously.

On October 24, 2000 the Company simultaneously exercised its options to acquire the Stena Commerce, Stena Comanche and Stena Commodore. The owning companies of the vessels disagree with management's interpretation of the option agreements with regard to strike price and the Company's right or otherwise to specify time and place for delivery of the vessels. The matter has been referred to arbitration. At the balance sheet date the arbitration had not been concluded. On May 3, 2001 the Company entered into an agreement in connection with the dispute and arbitration relating to the Company's options to purchase the VLCCs Stena Commerce, Stena Comanche and Stena Commodore. The Company took delivery of the Stena Commerce on May 4, 2001, the Stena Comanche on May 18, 2001 and the delivery of Stena Commodore is scheduled for June 8, 2001.

2004:**Helderline.com**

2004 in charter for STASCo. and renamed Ocana.

(<https://www.helderline.com/tanker/ocana-2>)

2014:

Lorentzen & Stemoco
-Shipbrokers and consultants since 1919-

Transactions list - Wet (cont.)

Name	Size	Built	Yard	Price US\$m	Buyer	Seller
Front Opalia	302,200 DWT	1999	Kawasaki	22,8	Sinokor	Frontline
Front Comanche	300,100 DWT	1999	Hitachi	22,8	Sinokor	Frontline
Front Commerce	300,100 DWT	1999	Hitachi	22,8	Sinokor	Frontline

(Monthly S&P Report - September 2014)

2018:

PLATA PIONEER (9158264; Marshall Islands) (Front Commerce -14, Ocana -12, Front Commerce -04, Stena Commerce -01) 159,423/99 - crude oil tanker. By Plata Pioneer SA (Sinokor Maritime Co Ltd), Marshall Islands, to Bangladesh breakers and arrived Chittagong, 23/02/2018. Commenced 03/03/2018.



PLATA PIONEER at Singapore 11.4.2016.

John Regan

(WSS Marine News 11/2018)



Sinokor sold their third VLCC in as many months - the 1999 built "PLATA PIONEER" - for a price reported to be in the high US\$ 430's - perhaps US\$ 440 - with Sub-Continental delivery options. Several weeks ago Sinokor sold their 1999 built VLCC "PLATA SUNRISE" for US\$ 446.50. That vessel and this one have been sold to speculative buyers so one should not automatically conclude that the local markets are also weakening - what has happened is the gap between where end-users are (probably up to US\$ 420 nett) and how much a buyer is willing to speculate at has narrowed but there is uncertainty on the next direction. VLCC prices are being lower than aframax/suezmaxes because the number of end-users which can finance this investment is less in India and Bangladesh.



SOLAR SHIPPING LINES WEEKLY DEMOLITION REPORT

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CHITTAGONG PORT POSITION 07 TH MARCH, 2018						
VESSEL NAME	EX NAME	IMO NO	YOB	TYPE	LDT IN MT	PRICE IN USD
PLATA PIONEER	FRONT COMMERCE	9158264	1999	TANKER	38,964.00	429.00

Last update: 11/11/2018