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GulfNav looks to buy two new crude carriers this year

United Arab Emirates: Monday, August 30 - 2010 at 10:19

Gulf Navigation Holding (GulfNav) is seeking to buy new crude carriers as an improving global economy boosts shipping volumes, Bloomberg has reported. Dubai's only publicly traded oil-tanker owner may acquire two very large crude carriers (VLCC) this year, Per Wistoft, chief executive of the firm, said. New crude tankers would cost between \$95m and \$105m with China and South Korea the main providers of vessels, he added. Gulf Navigation's six vessels that can transport either crude or oil products had been refitted to ship dry cargoes like grain or steel.

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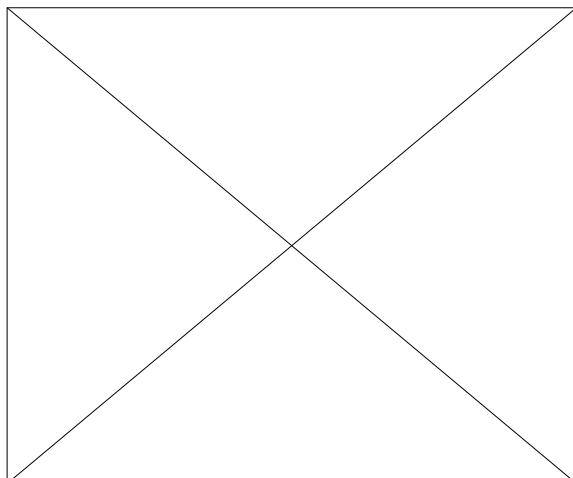
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Posted by staff reporter

Monday, August 30 - 2010 at 10:19 UAE local time (GMT+4)

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