



# WEBERSEAS

(HELLAS) S.A.

SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

SALE & PURCHASE TEL: +30 210 453 9000

FAX: +30 210 452 6700

SALES@WEBERSEAS.COM

WWW.WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010

FAX: +30 210 452 6100

CHARTERING@WEBERSEAS.COM

## WEEKLY MARKET REPORT

May 16th, 2008 / Week 20

### HISTORY RE-WRITTEN

The November 2007 Capesize index previous all time high (16,256 points reached on the 15th November) has not only been broken this week but it has been surpassed by an amazing 1,429 points (almost 9%) to close this Friday at 17,685 points, up nearly 14% this week alone. But we are getting the feeling that history will be re-written again next week as the market has gained such momentum that it is hard to believe that we will see any indices in the red next week.

The Capesize market has remained stable in the chartering market maintaining the very high freights being paid, especially in the Atlantic where the market is very strong on all sizes.

There have been a good number of spot Panamax fixtures over US \$ 100,000 per day strengthening the view that as the Capesize freights remain very high more and more charterers are inclined to split the Capesize cargoes.

At the same time with the Argentinean Farmer's strike issue looming over the market once again we may see an interesting Panamax & Supramax market in the Atlantic as more and more owners are reluctant to spot their vessels towards Argentina.

On the S&P front, we are seeing more deals being concluded across all dry bulk sectors with strong numbers being paid (details herein). At the same time enquiries for non double hull tankers are on the increase however, few deals are progressing purely because there is little yard capacity to complete the conversions.

Because of this market rebound (which commenced in April with the freight market picking up) has prompted investors to enter new positions in listed companies and as a result most large listed companies have strengthened their share prices, some having doubled their price since their January lows. As confidence is restored in the market we expect share prices to gain thus enabling the major listed companies to draw new funds to be invested in tonnage. It is a cycle seen before and this is suggesting that prices for vessels in the dry bulk sector will remain strong, always of course subject to the market's behavior.

On the tanker market the VLCC market continued along its torrid pace this week as rates firmed across all sectors, with the biggest gains seen in the Atlantic where the WS200 mark was breached for West Africa to USG for the first time since 2004 when we saw rates go up past WS300. While the Atlantic was on the move, the Middle East took somewhat of a breather, that is to say charterers held off, hoping some inactivity would ease the upward pressure from the market. Despite that, owners continue to point to the position list which is very tight for early June and while it does show some relief out through the first half of the month; two thirds of the available units are double hulls which should prove an interesting dynamic. In addition owners look to the strength of the worldwide tanker market where it seems every market across the globe is surging upwards. That being said markets do move and no one could have predicted owners would be making T/C returns of over \$180,000 for June.

On the Suezmaxes the 'slow simmer' that ended last week ended up in an all out boil with the benchmark Wafr / TA rising nearly 70 points in one week. Of note this was over the course of 25 fixtures but none the less a + 30% rise in rates is a substantial increase and triggered trickle over that was felt everywhere in the Atlantic Basin on suezmaxes. The VLCCs for the same trade also moved significantly from starting the week at WS170 running up to WS215 to close, a 25% rise. In the east the firming VLCC market keep the smaller cousins moving north as well, with the week closing on a steady/consolidating note.

On the Aframax size, Mediterranean market remains firm, maybe having topped up, at the ws315 levels (TCE 95k/day) but certainly "carrying" in the passenger seat the NSEA/TA (WS295 level - TCE 79k pday) and the Cross NSEA (WS290 - TCE 120k per day) markets. Caribs Aframax are stable for the immediate future at the WS250 levels (TCE 52k) but with the expectation to slightly soften thereafter. AG/EAST is firming and currently at the WS240 levels for fuel Oil and INDO/EAST is currently at around the WS210 levels. – stay tuned

## TANKERS

**“G. ELEPHANT”** 299,235/06 - NANTONG - B&W 30,816 - IGS - SBT - COW - DH  
Sold for \$170 mill. to Indian buyers (Mercator Lines). Sale includes t/c back for 5 years at undisclosed rate.

**“ALDAWHA”** 153,044/97 - HYUNDAI - B&W 20,900 - COILED - IGS - SBT - COW - DH  
Sold for \$78 mill. to undisclosed buyers.

**“STENA CONFIDENCE”** 107,215/03 - IMABARI - B&W 18,395 - COILED - IGS - SBT - COW - DH  
Sold for \$72 mill. to Finish buyers (Nestle Oil).

**“SAMOTHRAKI”** 46,538/89 - HANJIN - B&W 8,055 - COILED - COATED - IGS - SBT - COW - DH  
Sold for \$25 mill. to undisclosed buyers.

**“BOW MAASSTAD”** 38,039/83 - NETHERLANDS - B&W 8,055 - COILED - COATED - IGS - SBT  
COW - DH - IMO 2/3  
Sold for xs \$7.5 mill. to undisclosed buyers.

**“INTEGRITY I”** 23,814/84 - FRANCE - SUL 10,120 - COILED - COATED - IGS – SBT - COW - DH  
IMO 2/3  
Sold for \$11.5 mill. to Indonesian buyers. (Old sale)

**“MARIDA PRINCESS”** 11,298/06 - STX - B&W 6,037 - COILED - COATED - IGS - SBT - DH - IMO 2/3  
Sold for \$23 mill. to undisclosed buyers.

## **BULKERS**

**“GOLDEN SENTOSA”** 170,500/08 - DAEHAN - B&W 25,370 - 9HH

Sold on subs for \$119.5 mill. to German buyers (Koenig). Sale to include t/c at \$48,000/day for 5 years.

**“LOWLANDS COMFORT”** 75,961/00 - KANASASHI - B&W 12,700 - 7HH

Sold for \$80 mill. to undisclosed buyers.

**“RED NCLRE”** 73,739/99 - SUMITOMO - SUL 12,070 - 7HH

Sold for \$74 mill. to undisclosed buyers. (Old sale)

**“CSK UNITY”** 68,371/95 - SASEBO - B&W 10,380 - 7HH

Sold for \$50 mill. to European buyers. Sale includes t/c at \$22,500/day until August 2008-March 2009.

**“NORD VIKING”** 45,208/94 - KANASASHI - MITSUBISHI 10,800 - 5HH - C 4X25T

Sold for \$54 mill. to Chinese buyers.

**“KEN BLOSSOM”** 38,852/92 - IHI - SUL 7,900 - 5HH - C 4X25T

Sold for \$46 mill. to Turkish buyers.

**“PACIFIC SUN”** 34,005/76 - SHIN YAMAMOTO - SUL 11,548 - 5HH - C 2X25T, 2X10T

Sold for \$10.75 mill. to undisclosed buyers.

**“INGRID BULKER”** 28,716/96 - KANASASHI - MITSUBISHI 8,000 - 5HH - C 4X30.5T

Sold for \$42 mill. to undisclosed buyers.

**“EASTERN STAR”** 27,348/78 - NIPPON - B&W 8,633 - 5HH - D 2X35T, 3X25T

Sold for \$21 mill. to undisclosed buyers.

**“TRINITY SIERRA”** 24,784/85 - KOYO MIHARA - SUL 11,550 - 5HH - C 4X25T

Sold for \$11.5 mill. to undisclosed buyers.

**“TAIGA”** 14,379/94 - SHIN KURUSHIMA - MITSUBISHI 3,798 - 4HH - D 4X15T

Sold for \$21 mill. to Singaporean buyers.

**“ROLNIK”** 14,176/75 - GERMANY - B&W 7,400 - 5HH

Sold for \$5 mill. to Syrian buyers.

**“FAVORITE ARROW”** 5,150/88 - NETHERLANDS - MAK 1,100 - 2HH

Sold for Euro 3.4 mill. to undisclosed buyers.

## **CONTAINERS**

**“ZIM ITALIA”** 47,230/91 - GERMANY - SUL 29,474 - 7HO 13HA - 3,029 TEU

Sold for \$29.7 mill. to undisclosed buyers. Sale includes bareboat at \$16,000/day until December 2009, with 2 additional years in charterers' option at \$15,000/day.

## **FRESH FOR SALE**

### **TANKERS**

**“VL MALIBU”** 248,976/89 - HITACHI - B&W 24,210 - IGS - SBT - COW - SH  
Vessel inspectable in Ras Tanura where ETA 20th May.

**“TRUST FRIENDSHIP”** 94,560/86 - SAMSUNG - B&W 15,950 - COILED - IGS - SBT - COW - DS  
Vessel inspectable in Aliaga, Turkey where ETA 22th May.

**“FAIR TRADER”** 16,685/84 - ITALY - SUL 9,000 - COILED - COATED - IGS - SBT - COW - SH  
Vessel trading trading between MEG, India and E. Africa where inspectable by arrangement.

**“FAIR MIKE”** 4,999/80 - SHIN YAMAMOTO - YANMAR 5,000 - COILED - COATED - IGS - SBT  
COW - DB  
Vessel inspectable in MEG where trading.

### **BULKERS**

**“JUNEAU”** 149,495/90 - CSBC - B&W 19,600 - 9HH  
Vessel inspectable in Gigading, Indonesia where ETA 5th June.

**“CLEAN SEAS”** 46,640/95 - MITSUI - B&W 11,100 - 5HH - C 4X30.5T  
Vessel inspectable in Kalama, U.S.A. where ETA 21st May.

**“MC AQUAMARINE”** 38,891/84 - IHI - SUL 8,000 - 5HH - C 4X25T  
Vessel inspectable in Huang Hua between 21st-25th May.

## NEWBUILDING STATISTICS

<b>TYPE OF SHIP</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	25	68	60	60	4		217
SUEZMAX	17	55	53	25			152
AFRAMAX	61	101	86	35			283
PANAMAX	31	52	24	28			135
MR	151	212	177	85	4		629
0-35,000 DWT	219	199	131	34	6		589
CAPE SIZE	32	152	321	163	38	64	712
80-100,000 DWT	28	86	155	116	16	1	402
PANAMAX	43	45	62	35	9		194
SUPRAMAX	118	266	258	155	27	1	825
HANDYSIZE	104	231	212	130	29	3	709

\* Includes ALL vessels on order

## NEWBUILDING CONTRACTS

<b>No.</b>	<b>Size</b>	<b>Type</b>	<b>Yard</b>	<b>Delivery</b>	<b>Price (mill)</b>	<b>Owners</b>	<b>Comments</b>
2	160,000 dwt	Tank	Hyundai H.I.	2011	\$95	N.S. Lemos	
2	160,000 dwt	Tank	Hyundai H.I.	2011	\$95	Seaarland Shipping	
1	17,000 dwt	Chem	Gemak	2009	n/a	Navigazione di Cabotaggio	
6	180,000 dwt	Bulk	Orient Shipyard	2010/11	n/a	Unknown Owner	
2	115,000 dwt	Bulk	New Times	2010/11	n/a	Gestioni Armatoriali	
2	93,000 dwt	Bulk	Shanhaiguan	2010/11	n/a	Wah Kwong	
2	52,000 dwt	Bulk	Brodosplit	2009/10	n/a	Jadroplov	
2	35,000 dwt	Bulk	Nokbong	2011	n/a	Greek owner	
3	34,000 dwt	Bulk	Daesun	2010/11	n/a	Perosea Shipping	+ 2 options
2	34,000 dwt	Bulk	Daesun	2010/11	n/a	Bright Navigation	+ 1 option
2	34,000 dwt	Bulk	Daesun	2011	n/a	Leros Management	+ 2 options
4	32,000 dwt	Bulk	Namura	2010/11	\$38	Cowgule Steamships	
4	4,400 teu	Cont	Yangfan	2010/11	\$75	Vega Reederei	
4	3,450 teu	Cont	Hanjin H.I.	2011	\$56	European owner	

## DEMOLITION

<b>DEMOLITION STATISTICS</b>				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2008</i>	<i>THIS DATE 2007</i>	<i>2007 TOTAL</i>	<i>2006 TOTAL</i>
ULCC/VLCC	4	0	1	0
SUEZMAX	1	1	1	0
AFRAMAX	1	4	8	14
PANAMAX TANKER	4	2	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	2	2	13

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	415	380
INDIA	670	615
BANGLADESH	710	660
PAKISTAN	680	620

### DEMOLITION:

#### BANGLADESH

M/T “CAPTAIN TAKIS”

32,148/86 - 8,153 LDT - USD 645/LDT

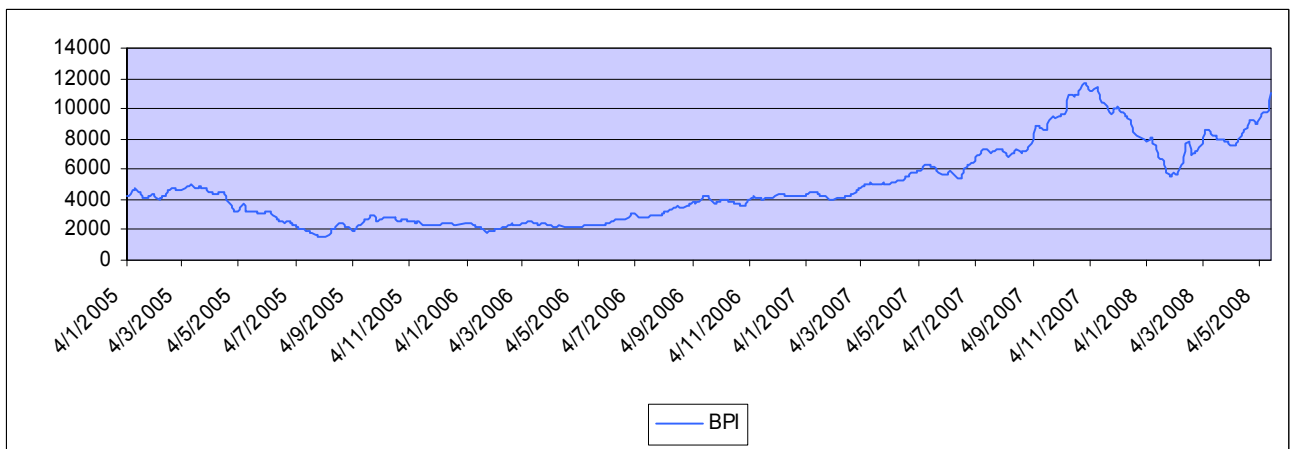
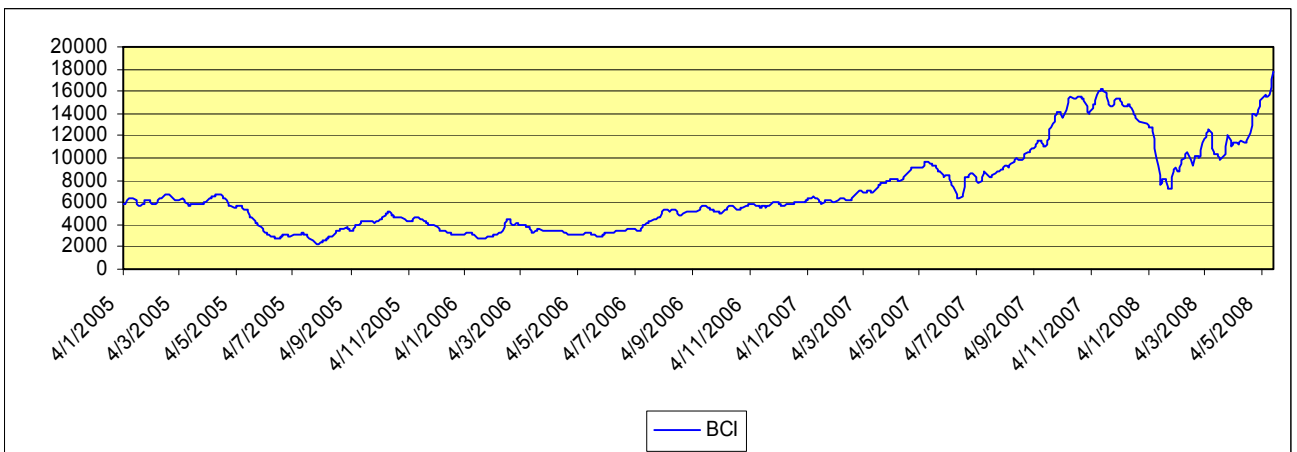
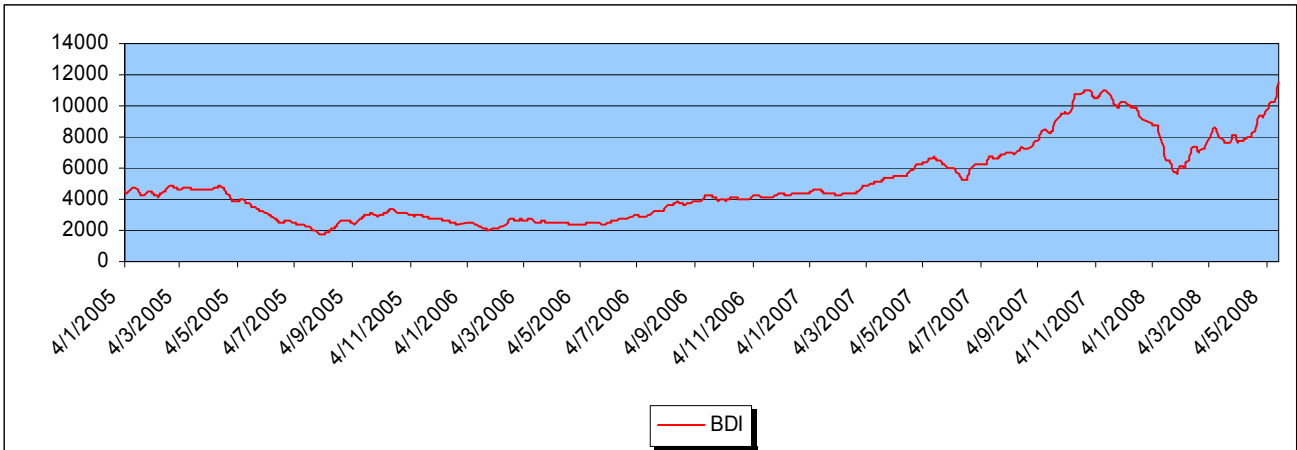
#### INDIA

M/T “HALCYON” (LPG)

2,459/80 - 2,324 LDT - USD 695/LDT

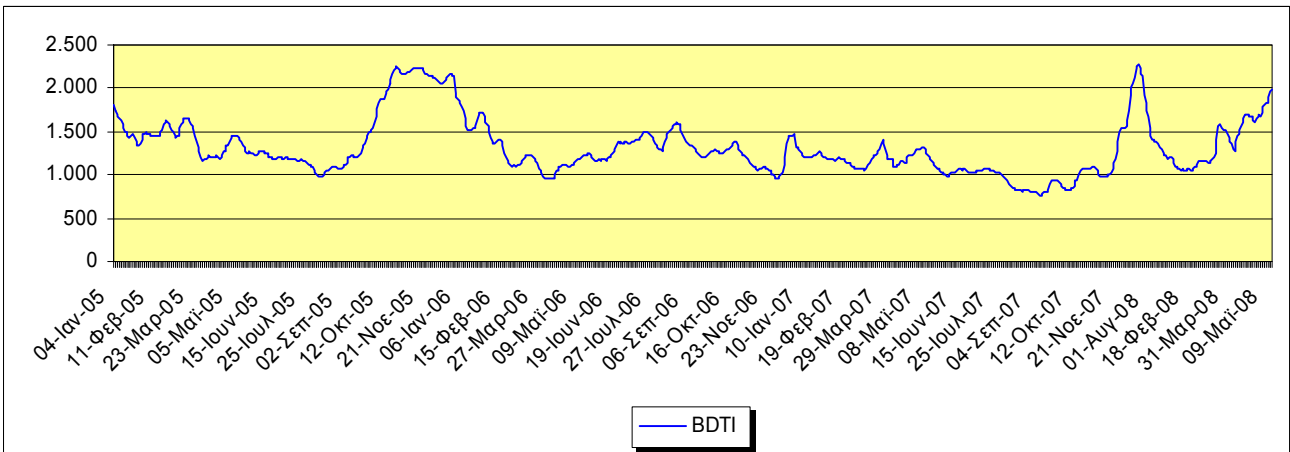
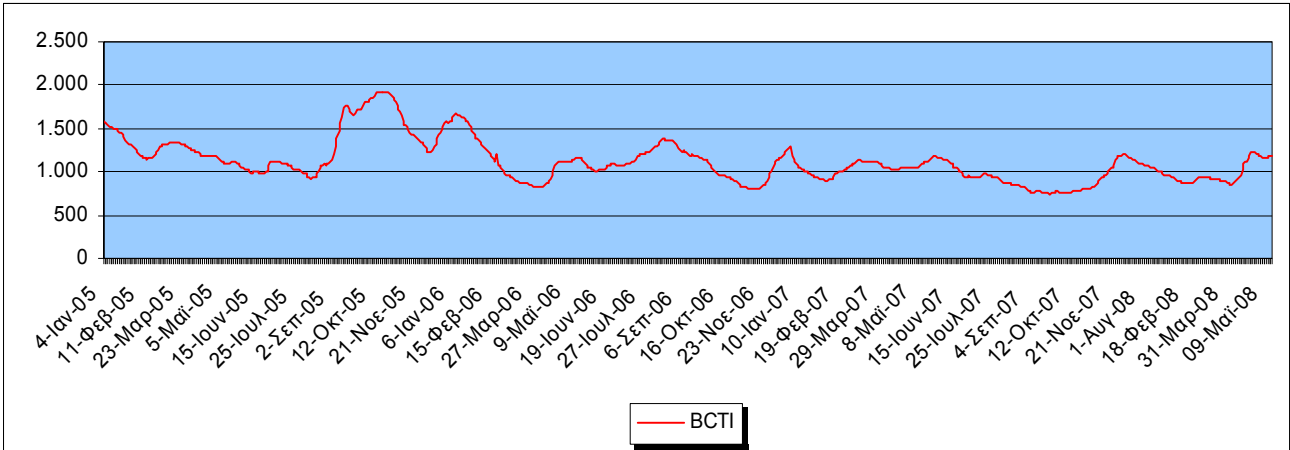
### BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	11459	10237	+1222	+11.94%
<b>Baltic Capesize</b>	17685	15537	+2148	+13.82%
<b>Baltic Panamax</b>	11018	9802	+1216	+12.40%
<b>Baltic Supramax</b>	6393	5848	+545	+9.32%
<b>Baltic Handysize</b>	3337	3148	+189	+6.00%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	1191	1159	+32	+2.76%
<b>Baltic Dirty Tanker</b>	1995	1818	+177	+9.74%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	7,324.77	7,188.61	+136.16	+1.89%	7,963.84	6,160.94
NASDAQ	2,533.73	2,451.24	+82.49	+3.36%	2,861.51	2,155.42
AIM	1,023.32	1,005.72	+17.60	+1.75%	1,238.50	939.48
NIKKEI	14,251.74	13,947.26	+304.48	+2.18%	18,297.00	11,691.00

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$36.60	\$32.75	+3.85	+11.75%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$106.50	\$91.91	+14.59	+15.87%	\$131.34	\$34.55
EAGLE BULK	EGLE	\$35.04	\$32.76	+2.28	+6.96%	\$35.54	\$17.50
EXCEL MARITIME	EXM	\$53.54	\$45.24	+8.30	+18.35%	\$81.99	\$22.22
GENCO	GNK	\$82.08	\$75.88	+6.20	+8.17%	\$83.37	\$33.39
NAVIOS HOLDINGS	NM	\$14.54	\$13.71	+0.83	+6.05%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$57.97	\$46.80	+11.17	+23.87%	\$71.15	\$17.69

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	\$21.83	\$20.50	+1.33	+6.49%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$28.16	\$27.49	+0.67	+2.44%	\$31.20	\$19.81
OMEGA NAVIGATION	ONAV	\$21.66	\$19.38	+2.28	+11.76%	\$24.74	\$13.30
STEALTHGAS	GASS	\$17.00	\$15.81	+1.19	+7.53%	\$20.00	\$12.34
TEN	TNP	\$35.54	\$33.49	+2.05	+6.12%	\$39.48	\$27.51

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$26.16	\$26.00	+0.16	+0.61%	\$40.26	\$22.77

\* Prices reflect Thursday's closing values.

### RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Euro / \$</b>	1.5585	1.5424	+0.0161	+1.04%
<b>Sterling / \$</b>	1.9569	1.9488	+0.0081	+0.42%
<b>\$ / Yen</b>	103.64	103.33	+0.31	+0.30%
<b>\$ / Nok</b>	5.0270	5.0992	-0.0722	-1.42%
<b>\$ / Won</b>	1,037.80	1,044.10	-6.30	-0.60%
<b>Brent Crude</b>	\$126.78	\$124.65	+2.13	+1.71%
<b>LIBOR (3-month)</b>	2.68%	2.76%	-0.08	-2.90%

### ESTIMATED VALUES

<b>TANKERS</b>	<b>NB</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>	<b>12 MONTH T/C</b>
VLCC 300,000 dwt	\$152.0m	\$170.0m	\$140.0m	\$120m (DH)	\$36.0m (SH)	\$75,000 PD
Suezmax 150,000 dwt	\$92.0m	\$105.0m	\$96.0m	\$79.0m (DH)	\$30.0m	\$44,000 PD
Aframax 105,000 dwt	\$76.0m	\$82.0m	\$71.0m	\$59.0m (DH)	\$16.0m (SH)	\$32,000 PD
Panamax 70,000 dwt	\$64.0m	\$67.0m	\$60.0m	\$50.0m (DH)	\$14.0m	\$28,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$51.0m	\$43.0m (DH)	\$10.0m	\$22,000 PD
<b>BULK CARRIERS</b>	<b>NB</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>	<b>12 MONTH T/C</b>
Capesize 170 – 180,000 dwt	\$95.0m	\$165.0m	\$150.0m	\$132.0m	\$83.0m	\$151,000 PD
Panamax 74 – 76,000 dwt	\$55.0m	\$93.0m	\$83.0m	\$71.0m	\$48.0m	\$77,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$80.0m	\$71.0m	\$62.0m	\$39.0m	\$61,500 PD

### BUNKER PRICES

<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$541.50	\$583.50	\$555.00	\$581.50
<b>180cst:</b>	\$584.50	\$604.50	\$613.00	\$613.50
<b>MGO:</b>	\$1182.50	\$1192.50	\$1205.00	\$1215.00

## WEBERSEAS CONTACTS

### SALE & PURCHASE

Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
Nicholas Sfinias	6944-343488
John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

### MOBILE PHONE NUMBER

### TANKER CHARTERING

Basil Mavroleon	6932-644983
Christos Kalogeras	6944-514420
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

### TANKER OPERATIONS

Kimon Polikratis	6932-300590
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

*WEBERSEAS (HELLAS) S.A.*

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