



# WEBERSEAS

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## WEEKLY MARKET REPORT

May 30th, 2008 / Week 22

Charter rates for Panamax and Supramax vessels eased this week, especially in the Atlantic on the back of an increase of tonnage supply. Both these indices finished the week lower than last Friday. On the other hand the Capesize market consolidated its strength and finished the week higher and reaching yet another record high level.

The largest iron ore producer in the world, Vale (CVRD) of Brazil, has confirmed the order of 14 VLOC (including options) of 400,000 dwt. Rongsheng Shipyard in China has confirmed that they have received such order. The deal is worth \$ 2 billion and brings Vale's fleet of VLOC to 20 vessels, which make the mining giant the largest owner of VLOC. There are 124 dry bulk vessels with dwt in excess of 200,000 mt on order (of which abt 79 are VLOC) and another 60 single hull VLCC vessels which have and will be converted into VLOC. We understand that TMT is currently negotiating to alter 6 VLCC contracts to VLOC.

Purchase enquiries continue to grow on all sizes and we are also seeing continued enquiries for non double hull tankers for conversion.

A number of dry bulk sales took place but we note the sale of the older 1983 blt 139,650 dwt caper "Vega III" committed for a healthy USD 40 mill. On the modern scale we note the sale of the 2008 blt 170,500 dwt caper "Golden Sentosa" committed for just below USD 120 mill with 5 years t/c at USD 48,000 per day.

Not so many tanker sales to report but it is interesting to note that the double hull "Trader II" blt 1987 was sold for conversion into dry, suggesting that no matter what type of hull a tanker may have if it is realistically priced it will be sold for conversion.

We wish everyone an enjoyable time during Posidonia 2008.

## TANKERS

**“TRADER II”** 63,757/87 - KOYO MIHARA - SUL 13,440 - COILED - COATED - IGS - SBT - COW - DH  
Sold for \$16.5 mill. to Singaporean buyers for conversion.

**“SONATA”** 48,532/82 - KANASASHI - B&W 10,600 - COATED - IGS - SBT - COW - SH  
Sold for \$7.8 mill. to Chinese buyers for conversion.

2 x **“HYUNDAI MIPO RESALES”** 47,000/09/10 - HYUNDAI MIPO - B&W 12,889 - COILED - COATED  
IGS - SBT - COW - DH  
Sold en bloc for \$111 mill. to Greek buyers (Omega Navigation). Sale includes t/c for 3 years at \$21,135/day  
plus profit sharing.

**“YEVGENIY TITOV”** 28,640/86 - UKRAINE - B&W 11,828 - COILED - COATED - IGS - SBT - COW - DH  
Sold on private terms to Indian buyers (Pratibha Shipping).

**“BOTANY TRADITION”** 12,734/85 - TAIHEI - MITSUBISHI 4,200 - COILED - COATED - SBT - DB  
IMO 2/3  
Sold for \$3.35 mill. to undisclosed buyers.

**“WOO LIM”** 8,710/96 - USUKI - MITSUBISHI 4,200 - COILED - COATED - SBT - DH - IMO 2/3  
Sold for \$13.8 mill. to Vietnamese buyers.

## BULKERS

**“GOLDEN SENTOSA”** 170,500/08-08 - DAEHAN - B&W 25,370 - 9HH  
Sold for 119.5 mill. to undisclosed buyers. Sale includes t/c for 5 years at \$48,000/day.

**“VEGA III”** 139,650/83 - KAWASAKI - MAN 18,590 - 9HH  
Sold for \$40 mill. to undisclosed buyers.

**“DARYA NOOR”** 71,062/90 - KAWASAKI - B&W 10,050 - 7HH  
Sold for \$57.5 mill. to Indian buyers.

**“VICTORIA”** 52,247/05 - YANGZHOU DAYANG - B&W 11,500 - 5HH - C 4X30T  
Sold for \$68.8 mill. to Greek buyers (Star Bulk Carriers). Sale includes t/c for about 3 years at \$55,900/day  
for the 1st year, \$41,900/day for the 2nd one and \$27,900/day for the last one.

**“PILION”** 48,218/94 - DENMARK - B&W 11,665 - 5HH - C 4X25T  
Sold for \$54 mill. to Korean buyers basis delivery in October 2008.

**“QUINN J”** 47,698/87 - HUDONG - B&W 9,230 - 5HH - C 4X25T  
Sold on subs for \$28 mill. to undisclosed buyers. Sale includes t/c as \$21,000/day until July 2009.

**“GLORY NINGBO”** 44,750/78 - DENMARK - SUL 12,350 - 6HH - C 3X25T  
Sold for \$14 mill. to undisclosed buyers.

**“TPC GISBORNE”** 40,016/86 - IMABARI - B&W 8,150 - 5HH - C 4X30T  
Sold for \$30.5 mill. to undisclosed buyers basis DD due.

**“ARGENMAR MADRYN”** 27,676/78 - KOYO MIHARA - SUL 11,550 - 5HH - C 4X25T  
Sold for \$9.5 mill. to undisclosed buyers.

**“SVYATAYA ALEKSADRA”** 18,295/77 - ROMANIA - SUL 7,200 - 4HH  
Sold for \$6 mill. to Greek buyers.

## **TWEENDECKERS/MPP**

**“HOUSTON”** 31,507/79 - KAWASAKI - MAN 15,200 - 5HO 8HA - C 4X25T, D 2X225T - 1,064 TEU  
Sold for \$13 mill. to undisclosed buyers.

## **CONTAINERS**

**“MAERSK NOUMEA”** 34,717/01 - HYUNDAI - SUL 29,313 - 5HO 10HA - C 4X45T - 2,550 TEU  
Sold for \$43.5 mill. to Greek buyers (Euroseas). Sale includes t/c until August 2011 at \$16,800/day, plus 3 more years in charterers' option at \$18,735/day, \$19,240/day and \$19,750/day respectively.

## **FRESH FOR SALE**

### **BULKERS**

**“PIONEER SKY”** 81,659/83 - ITALY - CMT FIAT 17,500 - 9HH  
Vessel inspectable in Piraeus next week.

**“SEAGUARDIAN II”** 28,250/84 - DALIAN - B&W 10,700 - 5HH - C 4X25T  
Vessel inspectable in Santos, Brazil.

## NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	23	68	60	60	6		217
SUEZMAX	16	57	51	25	6		155
AFRAMAX	59	102	86	34			281
PANAMAX	30	52	24	28			134
MR	143	211	177	85	4		620
0-35,000 DWT	208	201	131	34	6		580
CAPE SIZE	30	152	325	164	38	6	715
80-100,000 DWT	26	88	156	117	16	1	404
PANAMAX	40	45	62	35	9		191
SUPRAMAX	115	271	259	157	27	1	830
HANDYSIZE	96	233	214	138	32	3	716

\* Includes ALL vessels on order

## NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	350,000 dwt	Vlcc	Hyundai H.I.	2011	\$146	Polyar Tankers	
2	320,000 dwt	Vlcc	Jinhaiwan	2012	\$135	Frontline	
2	160,000 dwt	Tank	Hyundai	2011	\$95	Enesel	
2	115,000 dwt	Tank	Samsung	2011	n/a	Cardiff Marine	
2	5,000 dwt	Tank	Rousse shipyard	2009	n/a	Hyproc	
8	400,000 dwt	Vloc	Rongsheng	2011/13	n/a	Vale	+ 6 options
2	92,000 dwt	Bulk	Sungdong	2010	n/a	Tsakos	
1	59,760 dwt	Bulk	Oshima	2011	\$48.9	Jin Hui	Yen contract
4	58,000 dwt	Bulk	SLS	2010/11	n/a	SLS	
1	57,000 dwt	Bulk	Qingshan	2011	n/a	Meadway	
4	4,450 dwt	MPP	Chowgule	2010/11	n/a	Flinter Group	

## 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	5	4	8	14
PANAMAX TANKER	7	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:

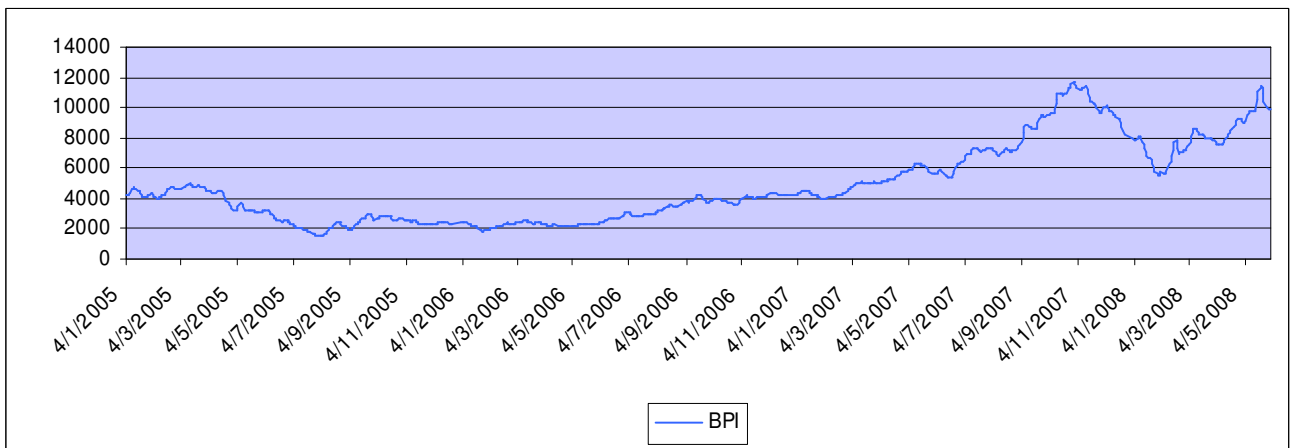
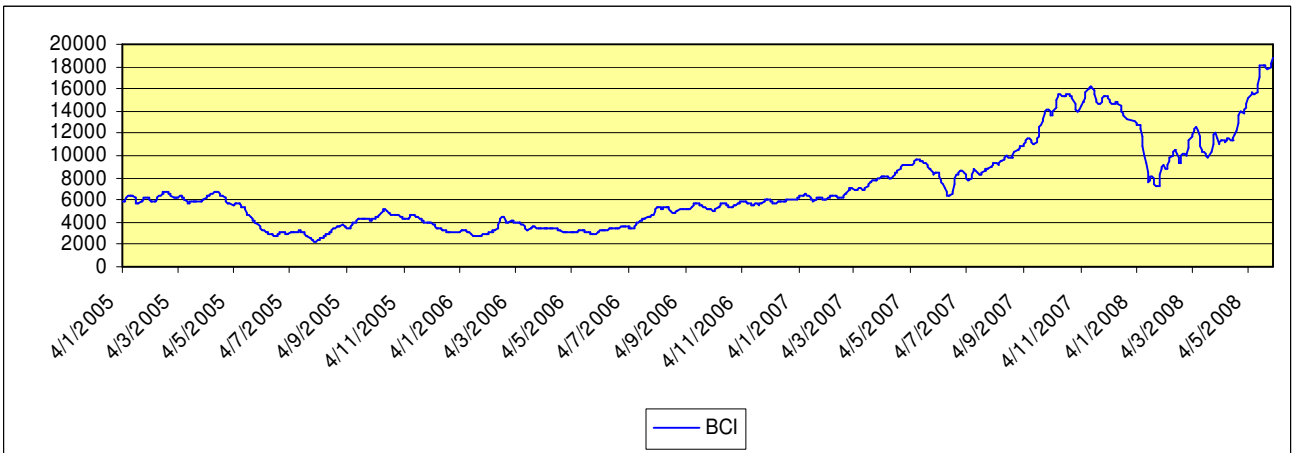
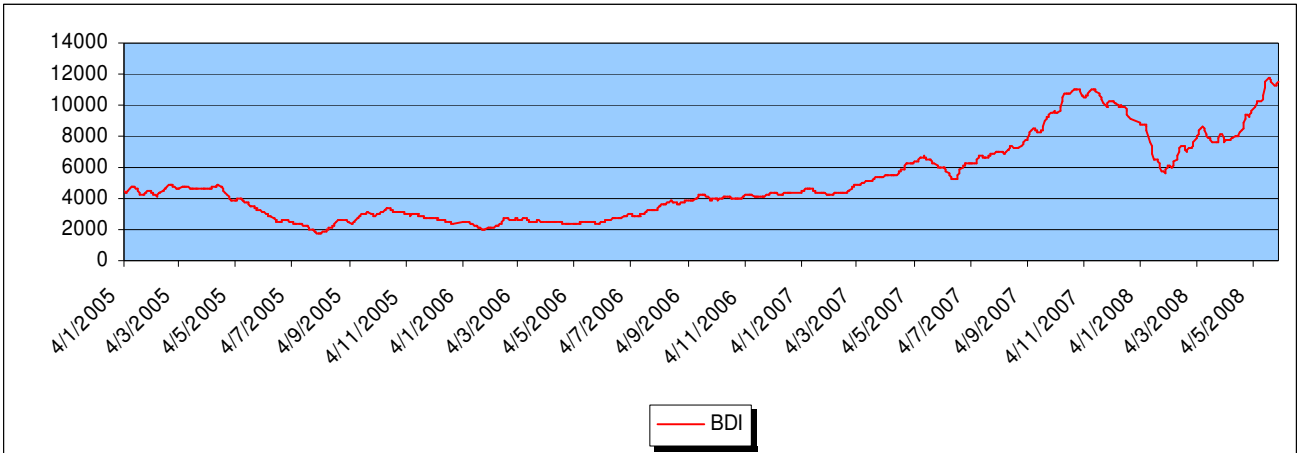
#### BANGLADESH

M/T "NAND SMITI"	6,619/82 - 2,469 LDT - USD 655/LDT (As is Vizag)
M/T "KATIE"	5,873/79 - 2,992 LDT - USD 740/LDT
M/T "AQUARIUS"	5,873/80 - 2,992 LDT - USD 740/LDT

#### INDIA

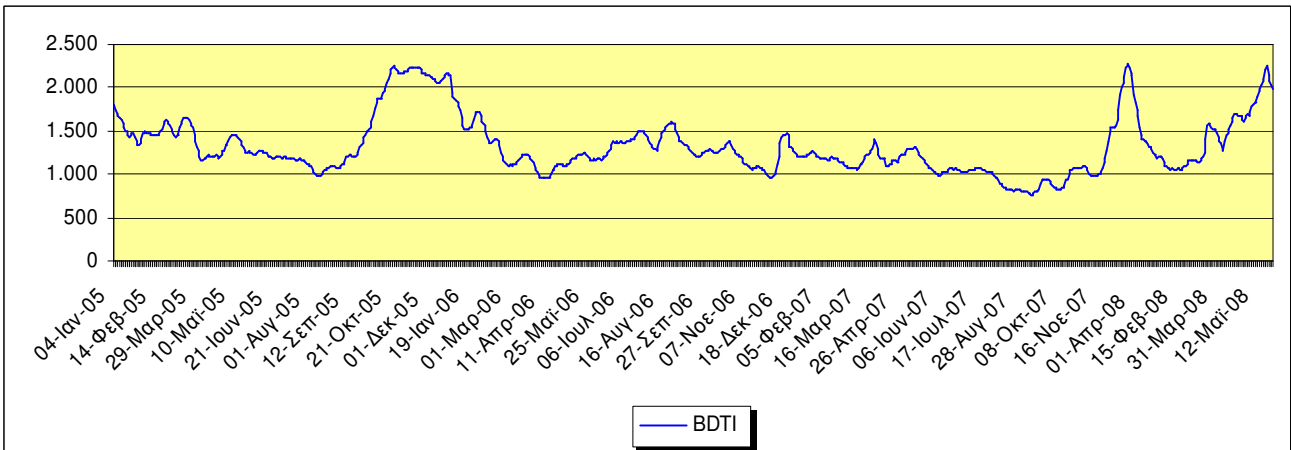
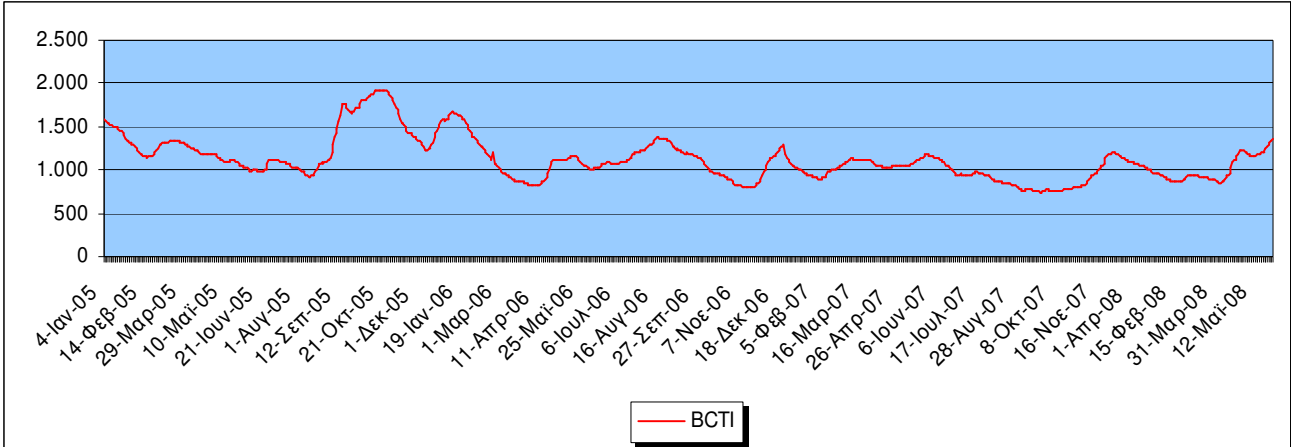
M/T "CLIPPER VICTORIA" (LPG)	11,440/76 - 5,443 LDT - USD 650/LDT (As is Singapore)
M/V "TORVIL" (Reef)	10,598/80 - 6,500 LDT - USD 600/LDT
M/V "SUN BEAUTY" (Reef)	6,666/83 - 4,236 LDT - USD 610/LDT
M/V "BLUE STREAM" (Reef)	5,890/81 - 4,360 LDT - USD 680/LDT

<b>BALTIC DRY EXCHANGE RATES</b>				
	<i><b>THIS WEEK</b></i>	<i><b>LAST WEEK</b></i>	<i><b>CHANGE</b></i>	<i><b>CHANGE %</b></i>
<b>Baltic Dry Index</b>	11440	11465	-25	-0.22%
<b>Baltic Capesize</b>	18749	17911	+838	+4.68%
<b>Baltic Panamax</b>	9912	10398	-486	-4.67%
<b>Baltic Supramax</b>	6405	6741	-336	-4.98%
<b>Baltic Handysize</b>	3304	3402	-98	-2.88%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	1369	1275	+94	+7.37%
<b>Baltic Dirty Tanker</b>	1993	2245	-252	-11.22%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	7,115.95	7,284.89	-168.94	-2.32%	7,963.84	6,160.94
NASDAQ	2,508.32	2,464.58	+43.74	+1.78%	2,861.51	2,155.42
AIM	1,021.81	1,029.12	-7.31	-0.71%	1,238.50	939.48
NIKKEI	14,124.47	13,978.46	+146.01	+1.04%	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	\$34.87	\$34.01	+0.86	+2.25%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$91.44	\$92.13	-0.69	-0.75%	\$131.34	\$34.55
EAGLE BULK	EGLE	\$33.57	\$32.04	+1.53	+4.77%	\$36.24	\$17.50
EXCEL MARITIME	EXM	\$49.35	\$50.50	-1.15	-2.28%	\$81.99	\$22.22
GENCO	GNK	\$67.50	\$69.25	-1.75	-2.53%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	\$12.02	\$13.08	-1.06	-8.10%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$45.19	\$47.49	-2.30	-4.84%	\$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	\$20.21	\$21.33	-1.12	-5.25%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$28.10	\$28.93	-0.83	-2.87%	\$31.20	\$19.81
OMEGA NAVIGATION	ONAV	\$20.48	\$19.63	+0.85	+4.33%	\$24.74	\$13.30
STEALTHGAS	GASS	\$16.94	\$17.14	-0.20	-1.17%	\$20.00	\$12.34
TEN	TNP	\$35.59	\$36.72	-1.13	-3.08%	\$39.48	\$27.51

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$25.89	\$26.02	-0.13	-0.50%	\$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>	1.5505	1.5767	-0.0262	-0.17%
<b>Sterling / \$</b>	1.9697	1.9824	-0.0127	-0.64%
<b>\$ / Yen</b>	105.70	103.39	+2.31	+2.23%
<b>\$ / Nok</b>	5.1052	5.0156	+0.0896	+1.78%
<b>\$ / Won</b>	1,028.80	1,045.30	-16.50	-1.58%
<b>Brent Crude</b>	\$127.27	\$133.31	-6.04	-4.53%
<b>LIBOR (3-month)</b>	2.64%	2.65%	-0.01	-0.37%

### 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	\$155.0m	\$170.0m	\$140.0m	\$120m (DH)	\$36.0m (SH)	\$75,000 PD
Suezmax 150,000 dwt	\$92.0m	\$110.0m	\$96.0m	\$79.0m (DH)	\$30.0m	\$46,000 PD
Aframax 105,000 dwt	\$76.0m	\$85.0m	\$72.0m	\$59.0m (DH)	\$16.0m (SH)	\$33,000 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	\$145.0m	\$132.0m	\$78.0m	\$155,000 PD
Panamax 74 – 76,000 dwt	\$57.0m	\$100.0m	\$88.0m	\$77.0m	\$47.0m	\$80,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$82.0m	\$73.0m	\$65.0m	\$39.0m	\$62,000 PD

### BUNKER PRICES

<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$544.50	\$607.50	\$569.00	\$598.00
<b>180cst:</b>	\$587.00	\$631.00	\$628.00	\$623.00
<b>MGO:</b>	\$1177.50	\$1270.00	\$1223.00	\$1230.00

## WEBERSEAS CONTACTS

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Dionysios Mitsotakis	6944-720337

### TANKER OPERATIONS

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Very Truly Yours,

**WEBERSEAS (HELLAS) S.A.**

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