



# WEBERCOMPASS

(HELLAS) S.A.

SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

TELEPHONE: +30 210 453 9000

SALE & PURCHASE FAX: +30 210 452 6700

SALES@WEBERCOMPASS.COM

CHARTERING FAX: +30 210 452 6100

CHARTERING@WEBERCOMPASS.COM

WWW.WEBERCOMPASS.COM

## WEEKLY MARKET REPORT

December 21st, 2007 / Week 51



We would like to take this opportunity to wish all of our friends & clients a Merry Christmas and a happy New Year.

This week we saw a continued slide in all of the dry bulk indices which was expected in view of the forthcoming holidays. We are reporting a good number of dry bulker sales one of which is hinting, just hinting, that some sellers may consider lower prices for securing a deal with a committed buyer. A prime example of this is the sale of the M/V "Orchid Star" (74,000 dwt / blt 1997 JPN) having been sold for US\$ 70 mill whilst 2 week we reported the sale of the M/V "Anangel Enosis" (73,500 dwt / blt 1996 SKR) at US\$ 75 mill. Dry cargo freight levels are still at very healthy rates although the spot market has been significantly reduced over the last 2-3 weeks.

On the tanker side the year is ending on a very strong note with strong freight earnings. VLCC spot equivalent t/c rates M.East/Japan are one step away from US\$ 300,000 per day (!!!) an increase of abt 78% in one week alone and the highest earning seen in the last 3 years. Most other wet sectors are up as well and rates are expected to remain high until the New Year. It remains to be seen how the major oil spill from the single hull VLCC "Hebei Spirit" will affect the tanker market (especially for single hull tonnage) but for this week at least the charterers' appetite for single hull VLCC tonnage remained strong. This firm market has prompted a good number of sales at good price levels and the trend of tanker sales overshadowing the dry bulk sales continues this week.



## **TANKERS:**

**“CHELSEA”** 298,432/95 - DAEWOO - SUL 35,973 - COILED - IGS - SBT - COW - DH  
Sold for \$100 mill. to Norwegian buyer (Blystad).

**“YANGTZE STAR”** 265,995/94 - MITSUBISHI - MITSUBISHI 29,800 - IGS - SBT - COW - SH  
Sold for \$58 mill. to Greek buyer.

**“NEVERLAND SOUL”** 115,000/04 - SAMSUNG - B&W 18,420 - COILED - IGS - SBT - COW - DH  
Sold for \$72 mill. to Greek buyer.

**“AMALTHEA”** 107,116/06 - DAEWOO - B&W 19,100 - COILED - COATED - IGS - SBT - COW - DH  
Sold for \$80 mill. to Greek buyer.

**“EURYDICE”** 94,941/86 - HYUNDAI - B&W 14,700 - COILED - IGS - SBT - COW - DS  
Sold for \$16.5 mill. to undisclosed buyer.

**“SEADEVIL”** 32,250/96 - GERMANY - MAN 11,338 - COILED - COATED - IGS - SBT - COW - DH  
Sold for \$35 mill. to Thai based buyer (Thaioil Marine).

**“BUNGA KEKARAS”** 29,990/95 - HYUNDAI - B&W 8,897 - IGS - SH  
Sold for \$15.5 mill. to undisclosed buyer.

## **BULKERS:**

**“VOUTAKOS”** 188,334/87 - SAMSUNG - B&W 16,480 - 9HH  
Sold for \$78 mill. to undisclosed buyer. Delivery in April 2008.

**“ORCHID STAR”** 73,981/97 - TSUNEISHI - B&W 16,680 - 7HH  
Sold for \$70 mill. to Greek buyer. Delivery in May 2008.

**“LOWLANDS SAGUENAY”** 66,995/85 - NIPPON - SUL 15,897 - 7HH  
Sold for \$38 mill. to Vietnamese buyer.

**“LAZEEZ”** 62,267/80 - KOYO MIHARA - B&W 13,100 - 7HH  
Sold for \$17 mill. to undisclosed buyer. Sale includes t/c until November 2008 at \$23,000/day.

**“IWAGI RESALE”** 53,500/03-08 - IWAGI ZOSEN - B&W 12,889 - 5HH - C 4X30.5T  
Sold for \$80 mill. to Hong Kong based buyer (Jin Hui Shipping).

**“ASSIMINA”** 41,096/84 - OSHIMA - SUL 8,670 - 5HH - C 4X25T  
Sold for \$30 mill. to undisclosed buyer. Delivery in May 2008.

**“ORIANA C”** 38,706/85 - KOYO MIHARA - B&W 8,750 - 5HH - C 4X25T  
Sold for \$27 mill. to Greek buyer. Sale includes t/c until February 2010 at \$27,500/day.

**“MIDAS”** 35,208/76 - NIPPON - SUL 14,000 - 6HH - C 5X15T - 8,143 LDT  
Sold for \$2.4 mill. to undisclosed buyer. Vessel is in laid up condition.

**“IMABARI RESALE”** 28,050/08 - IMABARI - B&W 8,361 - 5HH - C 5X25T  
Sold for \$45.7 mill. to Hong Kong buyer (Pacific Basin).



**“NICKOLAOS”** 9,861/00 - CROATIA - WARTSILA 3,752 - 3HH - D 2X15T

**“ANTHI H”** 9,802/01 - CROATIA - WARTSILA 3,752 - 3HH - D 2X15T

Sold for \$33 mill. en bloc to undisclosed buyer.

**“MARINA QUEEN”** 8,747/97 - HIGAKI - B&W 5,280 - 2HH - C 3X25

Sold for \$13 mill. to undisclosed buyer.

**“ORIENTAL PROFIT”** 4,749/86 - KOCHI JYUKO - AKASAKA 2,800 - 2HH - D 1X30, 2X15T

Sold for \$2.5 mill. to Indonesian buyer.

## **TWEENDECKERS:**

**“WEDELLSBORG”** 22,800/87 - U.K. - B&W 9,761 - 5HH - C 6X32T - 796 TEU

**“FRIJSENBORG”** 22,500/87 - U.K. - B&W 9,761 - 5HH - C 6X32T - 796 TEU

Sold for \$23 mill. each to U.S. based buyer (TBS).

## **CONTAINERS:**

**“IPANEMA”** 24,378/95 - SHIN KURUSHIMA - MITSUBISHI 18,697 - 7HO 10HA - C 2X40T, 1X30T - 1,613 TEU

Sold for \$33.8 mill. to Greek buyer.

**“ILONA”** 11,116/96 - QINGSHAN - MAN 11,420 - 6HH - C 2X35T - 847 TEU

Sold for \$15 mill. to Danish buyer. Sale includes t/c until April 2009 at \$9,250/day.

## **REEFERS:**

**“NOVA LIGURIA”** 5,459/85 - KITANIHON - MITSUBISHI 6,500 - 3HH - 6,537 CBM

Sold for \$15 mill. to Danish buyer. Sale includes t/c until April 2009 at \$9,250/day.

## **NEW SHIPS FOR SALE:**

### **TANKERS:**

**“GRAND EXPLORER”** 285,768/90 - DAEWOO - B&W 27,326 - IGS - SBT - COW - SH

**“GRAND KING”** 285,690/90 - DAEWOO - B&W 27,326 - IGS - SBT - COW - SH

Grand Explorer: Vessel is trading spot and can give prompt charter free delivery. Vessel ETA Fujairah 12th January.

Grand King: Vessel is trading spot and can give prompt charter free delivery.

**“TRADER II”** 63,757/87 - KOYO MIHARA - SUL 13,440 - COILED - COATED

IGS - SBT - COW - SH

Vessel is trading WC S. America / Caribs, where can be inspected.

## **BULKERS:**

“ALBATROSS” 40,507/81 - MITSUI - B&W 13,100 - 5HH - C 5X25T  
Vessel is on bareboat charter until November 2008.



# NEWBUILDINGS



## NEWBUILDING STATISTICS

NEWBUILDING STATISTICS								
<i>TYPE OF SHIP</i>	2007	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	2	37	67	50	18	4		178 (-)
SUEZMAX	1	20	59	47	14			141 (0)
AFRAMAX	2	76	105	83	25			291 (-)
PANAMAX	7	39	50	19	17			132 (+)
MR	23	202	203	151	48	4		631 (-)
0-35,000 DWT	36	226	190	122	35	6		615 (+)
CAPE SIZE	2	47	132	260	136	23	4	604 (+)
80-100,000 DWT	4	42	71	126	93	15	1	352 (+)
PANAMAX	3	71	44	68	32	8		226 (+)
SUPRAMAX	19	150	237	221	102	16		745 (+)
HANDYSIZE	9	114	202	173	66	15	3	582 (+)

\* Includes ALL vessels on order

## NEWBUILDING CONTRACTS

<u>No.</u>	<u>Size</u>	<u>Type</u>	<u>Yard</u>	<u>Delivery</u>	<u>Price (mill)</u>	<u>Owners</u>	<u>Comm.</u>
2+2	20,000 dwt	Tank	S. Korea	2010		Shanghai Maritime	
8 x	6,000 dwt	Tank	Geo Marine	2009/11		Vroon	Asph Tanker
1 x	180,000 dwt	Bulk	Imabari	2010	\$108	Bocimar	
2 x	180,000 dwt	Bulk	Daewoo	2009/10	\$107	A.P. Moller	
3+3	180,000 dwt	Bulk	Dalian	2010/11	\$102.5	Transfield	
1 x	177,000 dwt	Bulk	Waigaoqiao	2009	\$116	Bocimar	
5 x	115,000 dwt	Bulk	Jiangnan Changxing	2012		Shanghai Citic	
2 x	92,500 dwt	Bulk	Jinling	2011		Sea Pioneer Shpg.	
2 x	81,000 dwt	Bulk	SPP	2011		GE Shpg.	
2 x	80,000 dwt	Bulk	Mindong Zhongmao	2010		Tiajin Ganghai Shpg.	
1 x	58,500 dwt	Bulk	Tsuneishi	2013	\$40	Jinhui Shpg.	
2 x	57,000 dwt	Bulk	China State SB	2010/11	\$48.8	CITIC	
2 x	57,000 dwt	Bulk	COSCO	2010		GE Shpg.	
2 x	38,000 dwt	Bulk	Nanjing Huatai	2009		Glory Wealth	
6 x	18,000 dwt	Mpp	Jingxiu	2009/11	\$35	Clipper Group	
6 x	17,000 dwt	Mpp	Jingxiu	2009/11	\$30	Clipper Group	
1 x	12,600	Teu Cont	Samsung	2012	\$172	Zim	

3 x	10,100 Teu Cont	Hyundai Samho	2011
4+2	2,500 Teu Cont	Germany	2009/10
2 x	1,740 Teu Cont	Guangzhou	2011

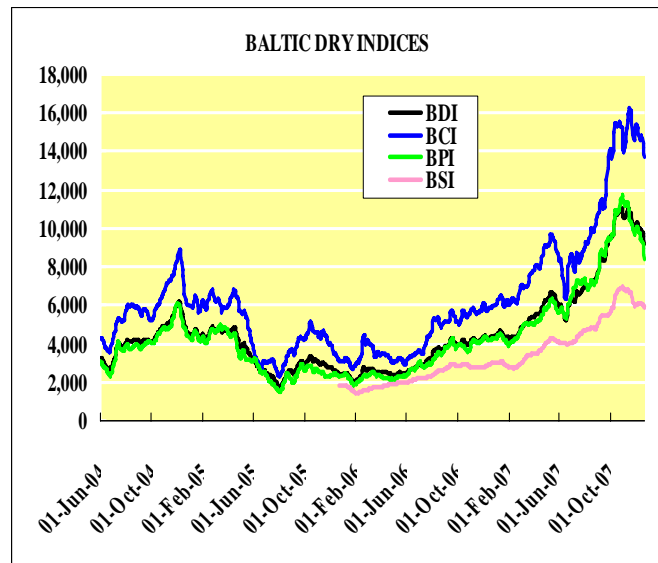
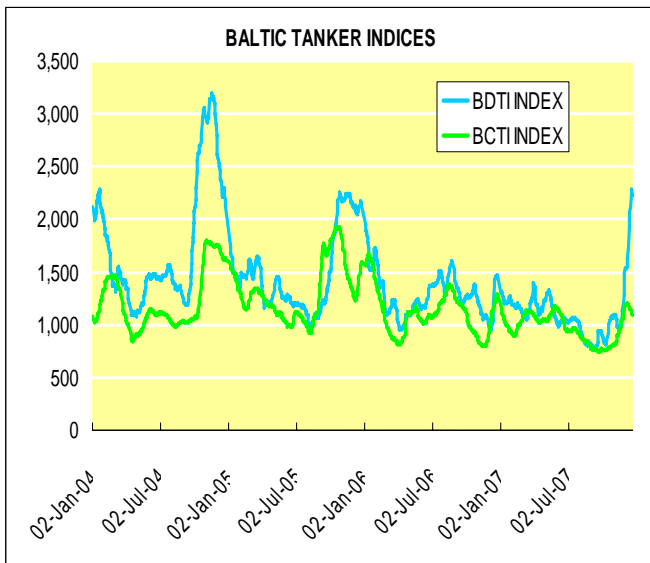
Danaos  
Delphis  
Transworld



# KEY INDICATORS

## INDICES

RATE OF EXCHANGE	BAL TIC EXCHANGE RATES			
		<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>
\$ / Won: 940.7000	<b>Baltic Dry Index</b>	9236	9918	-682
\$ / Nok: 5.589000	<b>Baltic Capesize</b>	13708	14758	-1050
Euro / \$: 1.438800	<b>Baltic Panamax</b>	8422	9394	-972
Stlg / \$: 1.985800	<b>Baltic Supramax</b>	5864	6093	-229
\$ / Yen: 113.8400	<b>Baltic Handysize</b>	2982	3019	-37
LIBOR (3-mos) / 4.88%	<b>Brent Crude</b>	\$91.06	\$92.25	-1.19



## ESTIMATED VALUES

TANKERS		NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC	300,000 dwt	\$143.0m	\$153.0m	\$132.0m	\$108m (DH)	\$40.0m (SH)	\$6000 PD
Suezmax	150,000 dwt	\$88.0m	\$105.0m	\$96.0m	\$77.0m (DH)	\$35.0m	\$45,000 PD
Aframax	105,000 dwt	\$70.0m	\$81.0m	\$71.0m	\$57.0m (DH)	\$25.0m (SH)	\$33,000 PD
Panamax	70,000 dwt	\$63.0m	\$68.0m	\$59.0m	\$50.0m (DH)	\$19.0m	\$30,000 PD
Product	47,000 dwt	\$52.0m	\$58.0m	\$53.0m	\$43.0m (DH)	\$17.0m	\$24,500 PD
BULK CARRIERS							
Capesize 170 – 180,000 dwt		\$97.0m	\$173.0m	\$149.0m	\$112.0m	\$79.0m	\$165,000 PD
Panamax 74 – 76,000 dwt		\$52.0m	\$106.0m	\$89.0m	\$76.0m	\$50.0m	\$80,000 PD
Supramax 52 – 59,000 dwt		\$45.0m	\$87.0m	\$78.0m	\$62.0m	\$43.0m	\$68,000 PD

## BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
<b>380cst:</b>	\$455.00	\$477.00	\$456.00	\$483.00
<b>180cst:</b>	\$474.00	\$497.00	\$488.00	\$493.00
<b>MGO:</b>	\$830.00	\$807.50	\$827.50	\$802.50

# DEMOLITION



<b>DEMOLITION STATISTICS</b>				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2007</i>	<i>THIS DATE 2006</i>	<i>2006 TOTAL</i>	<i>2005 TOTAL</i>
ULCC/VLCC	1	0	0	1
SUEZMAX	1	0	0	2
AFRAMAX	8	13	14	15
PANAMAX TANKER	5 (*4 pmax+1 post pmax)	7	7	15
CAPE/COMBO (100,000 dwt +)	0	3	3	2
PANAMAX BULKER	*2 (*1 pmax+1 post pmax)	13	13	5

<b>ESTIMATED DEMOLITION PRICES</b>			
<i>LOCATION</i>	<i>TANKERS 6-10,000 LT</i>	<i>TANKERS 15-20,000 LT</i>	<i>BULK CARRIERS</i>
CHINA	310	320	280
SUB-CONTINENT	530	535	485

## DEMOLITION:

None to report this week.

## WEBERCOMPASS CONTACTS

### SALE & PURCHASE

### MOBILE PHONE NUMBER

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

### TANKER CHARTERING

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

### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

*WEBERCOMPASS (HELLAS) S.A.*

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Lloyd's List



GREEK SHIPPING AWARDS 2007

**SHIPBROKER**  
of the Year