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## **WEEKLY MARKET REPORT**

August 24th, 2007 / Week 34

These are truly extraordinary times in the shipping markets - 170,000 DWT Cape bulkers are getting \$140-150,000 per day for voyages to the Far East while 300,000 DWT VLCC's are getting only \$18-25,000/day for voyages BUT TANKER VALUES ARE NOT DROPPING AT ALL! When (yes, some day they will) bulk carrier charter rates head south it could be a long, long time before bulk values fall.

### **TANKERS:**

**“HAWK P”** 62,654/82 - MITSUI CHIBA - B&W 15,200 - COILED - SBT - IGS - COW - SH - 14,223 LDT  
Sold for \$7.3 mill. to Chinese buyer.

**“STOLT DORSET”** 19,299/97 - SPAIN - B&W 9,700 - COILED - SBT - IGS - DH

**“STOLT KENT”** 19,125/98 - SPAIN - B&W 9,700 - COILED - SBT - IGS - DH

Sold for \$68 mill. ‘en bloc’ to Singapore based buyer (BW Shipping).

**“PACIFICATOR” / “SPECTATOR”** 13,022/07 - INP - MAN/B&W 6,060 - COATED - DH - IMO 2

Sold for region \$30 mill. each to German KG buyer. (Old sale).

**“PETRO DISCOVERER”** 3,283/86 - SHITANOE - AKA 1,800 - COATED - COILED - DB - IMO 2/3

Sold for \$2 mill. to undisclosed buyer.

### **BULKERS:**

**“BANDAR”** 81,659/82 - ITALY - GMT 17,500 - 9HH - C 4X25T - 16,331 LDT - SELFUNLOADER

**“BAKRA”** 70,456/93 - DAEWOO SB/HM - B&W 10,820 - 7HH - C 4X32.5T - SELFUNLOADER

**“BALSFJORD”** 70,120/96 - DAEWOO HI - B&W 10,670 - 7HH - C 4X32.5T - SELFUNLOADER

Sold for \$120 mill. ‘en bloc’ to K/S Syndicate. Sale includes 5, 15 and 15 years BB back respectively.

**“ZORINA”** 40,573/76 - SANROYASU MIZUSHIMA - SUL 14,000 - 5HH - D 5X25T - 8,537 LDT

Sold for \$9.4 mill. to undisclosed buyer.

**“HUYUTEC”** 26,354/81 - U.K. - B&W 11,600 - 5HH - C 5X25T - GRABS - 6,588 LDT  
Sold for \$10.8 mill. to Greek buyer.

**“BLUE STAR”** 25,694/85 - IMABARI - B&W 6,400 - 4HH - C 3X25T, D 1X25T - 6,423 LDT  
Sold for \$17.3 mill. to Greek buyer.

**“CORINTHIAKOS”** 25,085/82 - GERMANY - SUL 11,000 - 6HO/8HA - C 4X36T - 1,384 TEU - 6,271 LDT  
Sold for \$9.3 mill. to Middle Eastern buyer.

**“J. FORTUNE”** 21,362/84 - WATANABE HAKATA - SUL 7,650 - 4HH - C 3X25T, D 1X25T - 5,191 LDT  
Sold for \$13.5 mill. to undisclosed buyer.

**“ELITE GRACE”** 11,352/85 - KOCHI JYUKO - B&W 4,560 - 3HH - D 4X25T  
Sold for \$5.6 mill. to Taiwanese buyer.

**“ELITE LEADER”** 8,964/82 - TOWA SHIMONOSEKI - MIT 4,550 - 3HH - D 4X20T, D 1X15T  
Sold for \$3.4 mill. to Chinese buyer.

## **NEW SHIPS FOR SALE:**

### **TANKERS:**

**“PERICLES G. C.”** 275,993/90 - HITACHI NAGASU - B&W 23,950 - SBT - IGS - COW - SH  
Vessel is inspectable Fujairah on 31st August.

**“INNOVATOR I”** 47,083/91 - HALLA INCHON - B&W 10,140 - COILED - IGS - COW - DH  
Eta 25-26th August Houston for loading, then Med for discharge.

### **BULKERS:**

**“ARHIMIDIS SB”** 45,320/95 - OSHIMA - MIT 10,050 - 5HH - C 4X30T  
Eta Nantong 30th August for 3-4 days discharge, where inspectable.

**“C. GALAXY”** 42,586/85 - MITSUI CHIBA ICHIHARA - B&W 8,420 - 5HH - C 4X25T - 8,729 LDT  
Eta/d: Setubal 25/27th August, Liverpool 30th August/1st September, Antwerp 3rd/5th September.

**“PACIFIC HORIZON”** 38,891/87 - KANASASHI TOYOHASHI - B&W 8,000 - 6HH - 7,972 LDT  
Vessel will be loading in San Lorenzo on 1st September.

**“MST CALLAO”** 38,888/85 - ISHIKAWAJIMA - SUL 6,800 - 5HH - C 4X25T - 7,218 LDT  
Swp Davant, U.S.A. for discharge about 7th September.

# NEWBUILDINGS

## NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2007	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	9	37	69	44	16	3		178 (+2)
SUEZMAX	8	20	57	42	9			136 (-)
AFRAMAX	17	73	109	75	11			285 (-1)
PANAMAX	18	40	50	16				124 (-)
MR	80	198	202	141	15			636 (-2)
0-35,000 DWT	134	175	150	61	7	1		528 (-)
CAPE SIZE	18	51	93	187	96	13		458 (+16)
80-100,000 DWT	16	39	56	82	35	8		236 (+9)
PANAMAX	25	68	43	44	9	7		196 (+3)
SUPRAMAX	59	138	210	162	60	11		640 (+26)
HANDYSIZE	51	97	165	96	33	3	3	448 (+1)

\* Includes ALL vessels on order

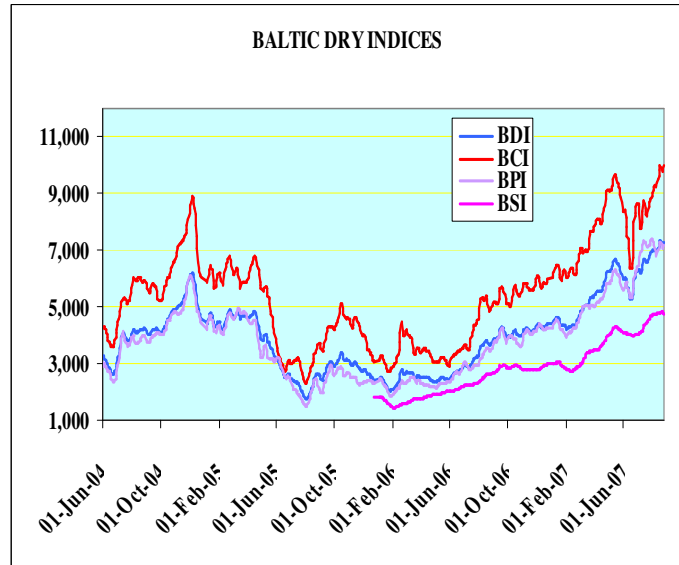
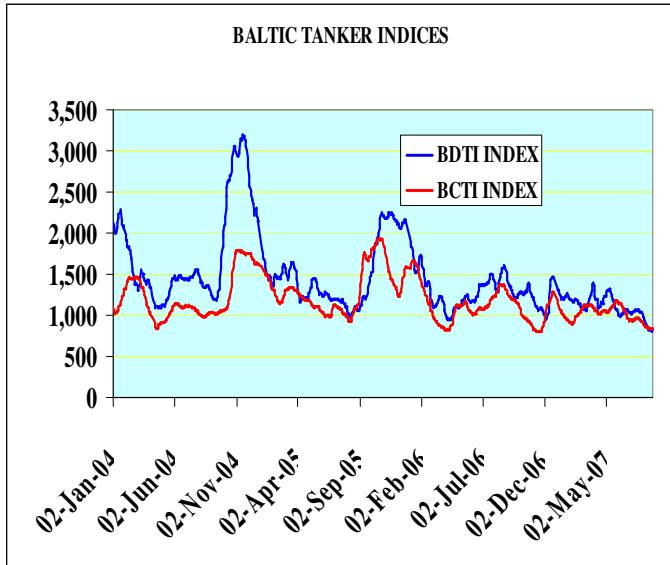
## NEWBUILDING CONTRACTS

<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>
4 x	159,000 dwt	Tank	HHI	2011		Marmaras	
4 x	110,000 dwt	Tank	Hyundai	2011		Shpg Corp of India	
4 x	49,700 dwt	Prod	SLS	2011	\$50.6	Ocean Tankers	
2 x	181,000 dwt	Bulk	STX	2009/10		STX Pan Ocean	
2 x	180,000 dwt	Bulk	Daehan	2010		Meandros Line	
2 x	180,000 dwt	Bulk	Daewoo	2009	\$120	Navios Corporation	
2 x	172,000 dwt	Bulk	Daewoo	2009	\$110	Navios Corporation	
2 x	87,000 dwt	Bulk	Hudong-Zhonghua	2010	\$50	Goulandris Bros. Ltd	
3 x	87,000 dwt	Bulk	Hudong-Zhonghua	2010	\$50	Goulandris Bros. Ltd	
1 x	82,100 dwt	Bulk	Tsuneishi	2012		DryLog Bulk Carriers	
2 x	75,000 dwt	Bulk	STX Dalian	2010		STX Pan Ocean Shpg.	
6 x	8,100 dwt	Bulk	Jiangsu Yangzijiang	2010	\$15	Canadry	
2 x	176,000 dwt	Bulk	Shanghai Waigaoqiao	2011		Dry Log Bulk Carriers	
4 x	176,000 dwt	Bulk	New Times	2010	\$76	STX Pan Ocean	
2 x	95,000 dwt	Bulk	Imabari S.B.	2011		DryLog Bulk Carriers	
4 x	95,000 dwt	Bulk	Imabari S.B.	2011/12		Bocimar	
1 x	58,000 dwt	Bulk	Tsuneishi Zosen	2012		DBHH	
4 x	58,000 dwt	Bulk	Tsuneishi Zosen	2011		CSAV	
6 x	57,300 dwt	Bulk	Bohai	2011		Changjiang National	

4 x	57,000 dwt Bulk	China	2009/10	Zhuhai New Century Shg.
2 x	8,750 teu Cont	Hyundai	2010	Hapag-Lloyd
1 x	7,000 teu Cont	HHI	2011	Rickmers

# KEY INDICATORS

<b>INDICES</b>				
<b>RATE OF EXCHANGE</b>	<b>BALTIC EXCHANGE RATES</b>			
		<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>
\$ / Won: 940.0600	<b>Baltic Dry Index</b>	7277	7313	-36
\$ / Nok: 5.839100	<b>Baltic Capesize</b>	9996	9963	+33
\$ / Euro: 0.734300	<b>Baltic Panamax</b>	7160	7269	-109
\$ / Stlg: 0.498800	<b>Baltic Supramax</b>	4761	4816	-55
\$ / Yen: 115.8850	<b>Baltic Handysize</b>	2489	2481	+8
LIBOR (3-mos) / 5.51%	<b>Brent Crude</b>	\$69.51	\$70.24	-\$0.73



<b>ESTIMATED VALUES</b>						
TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$138.0m	\$157.0m	\$134.0m	\$106m (DH)	\$35.0m (SH)	\$55,000 PD
Suezmax 150,000 dwt	\$86.0m	\$108.0m	\$96.0m	\$75.0m (DH)	\$27.0m	\$45,000 PD
Aframax 105,000 dwt	\$69.0m	\$78.0m	\$69.0m	\$56.0m (DH)	\$20.0m (SH)	\$34,000 PD
Panamax 70,000 dwt	\$61.0m	\$66.0m	\$57.0m	\$48.0m (DH)	\$17.0m	\$29,500 PD
Product 47,000 dwt	\$49.0m	\$59.0m	\$53.0m	\$43.0m (DH)	\$17.0m	\$26,000 PD
<b>BULK CARRIERS</b>						
Capesize 170,000 dwt	\$90.0m	\$140.0m	\$118.0m	\$86.0m	\$62.0m	\$113,000 PD
Panamax 74,000 dwt	\$48.0m	\$85.0m	\$74.0m	\$63.0m	\$34.0m	\$58,000 PD
Supramax 52,000 dwt	\$42.0m	\$70.0m	\$60.0m	\$46.0m	\$30.0m	\$49,500 PD

<b>BUNKER PRICES</b>				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
<b>380cst:</b>	\$346.00	\$366.00	\$358.50	\$363.00
<b>180cst:</b>	\$365.00	\$376.00	\$384.00	\$373.00
<b>MDO:</b>	\$555.00	\$692.50	N/A	\$602.50

# 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	7	11	14	15
PANAMAX TANKER	3	1	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	295	300	260
SUB-CONTINENT	550	557	475

## DEMOLITION:

### BANGLADESH:

M/T "PETROCOM" (FSO)

81,274/79 - 15,100 LDT - USD 535/LDT  
'as is' Singapore'

## COMPASS CONTACTS

### SALE & PURCHASE

### MOBILE PHONE NUMBER

### AOH

Terry Chance	201-463-3834	908-232-5574
Bart Lawrence	201-463-3835	914-997-7599
Tom Linter	201-463-3826	973-949-4218
Tom O'Toole	845-597-4150	845-783-9092
Tom Roberts	201-463-3832	914-242-5436
Sophus Schanche	201-463-3831	973-283-2848

### PROJECTS & FINANCE

Basil Karatzas	201-463-3828	713-545-5990
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### ADMINISTRATION

Joseph Kaufmann	201-463-3833	845-628-0469
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Very Truly Yours,

*COMPASS MARITIME SERVICES, LLC*

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