



# WEBERSEAS

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## WEEKLY MARKET REPORT

February 15th, 2008 / Week 7

Following the return of the "giant" from the lunar holidays, news, analyses as well as rumors about the expected growth of the 4th strongest economy in the world (no.1 in importance as shipping is concerned) dominate the boards across the shipping sector.

Although the central Chinese government intervenes and applies measures to slow down the growth of the economy, in order to stop it from turning into a "bubble" and overheating, it seems that the growth cannot be limited - so far at least, even though they have done well as far as inflation is concerned.

China's exports in January alone increased by 26.7% to USD 109.7 billion, the biggest year-on-year rise in six months. The imports (which are mainly raw materials) jumped by 27.6% to USD 90.2 billion, the biggest increase in almost two years giving a trade surplus of USD 22.7 billion last month, compared with USD 15.9 billion a year earlier.

The impact in shipping has now started to show (with about a month's delay), as the dry freight market seems to be coming back strongly with the capesizes leading the way (a process which started last week) and panamax taking over this week with the index increasing by over 1,600 points.

On the back of this market upturn we are seeing more and more buyers emerging for tonnage of all sizes and ages. Although there are a few 2nd hand vessels reported sold this week we expect that this will change if the increase in activity is maintained over the coming weeks.

Dry cargo chartering activity has also picked up across the board but in particular we are seeing healthy rates being paid for short term charterers (around 1 year) and a rate of USD 34,500 p/d has been secured for a 2001 blt panamax bulker for 5 years. On the capesize sector rates in the order of USD 100,000 per day have been seen for 3 years and USD 75,000 per day for 5 years.

We are eagerly awaiting the re-opening of Vale's iron ore export terminal at Itaguai, Brazil scheduled for the 19th February. We remind you that the closure of shipments from this terminal, which loads almost 70,000 tonnes of iron ore per day, was one of the leading factors of the market downturn seen early in the year.

In the tankers, activity picked up in the East. VLCC's although started the week with a softer bias, the increased number of enquiries made owners to increase their ideas. By the end of the week although rates remained more or less stable (presently at WS115 for AG/Singapore for double hulls), an upward pressure is evident, as the Double Hull tonnage for 1st half March appears to be tight. In the Atlantic the tight VLCC availability forced Charterers to pay triple digits for east destination. Suezmaxes remained stable throughout the week with West Africa to US destination maintaining WS125 levels. The Aframaxes in the Mediterranean saw an increased volume early in the week and rates topped out to WS 165/170 levels, North Sea and Baltic remained flat whilst in The Caribbean rates slipped further and by the end of the week under WS 100, a drop of about 30 worldscale points from previous week, however it seems that rates in this sector have bottomed out.

## **TANKERS**

### **“MINERVA ALICE”/“MINERVA ZEN”**

46,400/99 - DAEDONG - B&W 10,294 - COILED - COATED - IGS - SBT - COW - DH - IMO 3  
Sold for \$45 mill. each to Greek buyer.

**“VJAG PRAJA”** 29,990/82 - GREECE - B&W 12,000 - COILED - COATED - IGS - SBT - COW - SH  
Sold for \$4,6 mill. to undisclosed buyer.

**“VINGA HELENA”** 6,400/85 - GERMANY - MAK 3,399 - COILED - COATED - IGS - SBT - COW - DB  
IMO 2  
Sold on private terms to Turkish buyer.

**“VEMAOIL VIII”** 5,676/83 - HAKATA - MAK 3,600 - COILED - IGS - SBT - COW - DB  
Sold for \$5 mill. to Greek buyer.

## **BULKERS**

**“PAUL”** 44,700/78 - SWEDEN - B&W 13,100 - 7HH - C 4X25T  
Sold for \$11 mill. to undisclosed buyer. (Old sale)

**“ATHINOULA”** 42,842/85 - MITSUBISHI - SUL 7,965 - 5HH - C 4X25T  
Sold for \$30.3 mill. to undisclosed buyer.

**“ALAM SELARAS”** 39,110/92 - IHI - SUL 7,896 - 5HH - C 4X25T  
Sold for \$44 mill. to undisclosed buyer.

**“CHENNAI VALARCHI”** 38,019/83 - HYUNDAI - B&W 9,250 - 5HH - C 4X25T  
Sold for \$27.5 mill. to Indian buyer. Sale materialized in December 2007.

**“MILENA STAR”** 22,056/95 - SAIKI - MITSUBISHI 7,199 - 4HH - C 4X30T  
Sold for \$35.5 mill. to Korean buyer.

**“DEWI LAKSMI”/“DEWI PARWATI”**  
8,930/01/02 - NETHERLANDS - MAK 5,384 - 2HH - C 2X35T - 552 TEU  
Sold for \$20 mill. each to undisclosed buyer.

**“PARTNER”** 8,924/98 - SHIN KURUSHIMA - B&W 5,280 - 2HH - C 2X30.5T, D 1X30T  
Sold on private terms to Korean buyer.

**“WOODY HEART”** 8,746/98 - HIGAKI - B& 5,280 - 2HH - C 3X25T  
Sold for \$13 mill. to undisclosed buyer.

**“THORSHOEVDI”** 8,664/99 - NETHERLANDS - WARTSILA 5,384 - 2HH - C 2X35T - 552 TEU  
Sold on private terms to Norwegian buyer.

**“IMBAT”** 8,650/00 - ROMANIA - MAN 6,118 - 4HH - C 4X5T - 112 TEU  
Sold for \$6.9 mill. to Russian buyer.

**“NORD”** 7,850/90 - POLAND - B&W 6,376 - 4HH - C 2X12T  
Sold for \$10 mill. to undisclosed buyer.

**“GORGO”** 5,385/72 - TOHOKU - HANSHIN 3,000 - 3HH - D 2X15T, 1X10T  
Sold for \$1 mill. to undisclosed buyer.

**“CATHY JO”** 5,000/03 - NETHERLANDS - WARTSILA 2,651 - 2HH  
Sold on private terms to undisclosed buyer.

**“RANFOSS”** 3,000/90 - GERMANY - ALPHA 3,587 - 1HH  
Sold for \$3.95 mill. to undisclosed buyer.

## **TWEENDECKERS**

**“HIBISCUS ONE”** 5,672/78 - GERMANY - MAK 4,000 - 1HH - C 2X35T - 302 TEU  
Sold on private terms to Chinese buyer.

**“PATARA”** 4,741/87 - GERMANY - MWM 2,256 - 1HH - C 2X25T - 240 TEU  
Sold on private terms to Italian buyer.

## **CONTAINERS**

**“MIRA”** 21,331/00 - HANJIN - B&W 21,460 - 8HH - C 2X45T, 1X40T - 1,645 TEU  
Sold for \$35 mill. to German buyer.

**“MSC SELMA”** 18,155/85 - GERMANY - MAN 9,299 - 4HO 7HA - 1,034 TEU  
Sold on private terms. to German buyer.

**“OOCL NEVSKIY”** 11,386/01 - GERMANY - MAK 11,420 - 4HH - 868 TEU  
Sold for \$28 mill. to European buyer.

**“RYOGA”** 8,515/97 - MURAKAMI - B&W 7,040 - 6HH - C 2X36T - 580 TEU  
Sold for \$16.5 mill. to German buyer.

## **FRESH FOR SALE**

### **TANKERS**

**“TOHDOH”** 261,212/91 - MITSUI - B&W 26,700 - IGS - SBT - COW - SH  
Vessel ETA USWC February 1st, intention Long Beach.

### **BULKERS**

**“KAMARI”** 75,686/83 - BRAZIL - MAN 17,960 - 7HH  
Inspectable in Amsterdam between 18th - 21st February.

**“ANSAC ORIENT”** 28,399/95 - IMABARI - B&W 7,800 - 5HH - C 4X30.5T  
Inspectable in Zhangjiangang, China, ETA 20th February, ETB 21st February, ETC 22nd February.

## NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	36	66	53	27	6		188
SUEZMAX	20	59	47	14			140
AFRAMAX	71	106	83	27			287
PANAMAX	41	51	18	22			132
MR	189	205	161	67	2		624
0-35,000 DWT	237	199	128	30	4		598
CAPE SIZE	46	137	285	140	30	4	642
80-100,000 DWT	37	81	153	110	14	1	396
PANAMAX	60	49	65	30	9		213
SUPRAMAX	144	243	234	125	25	1	772
HANDYSIZE	115	209	193	103	12	3	635

*\* Includes ALL vessels on order*

## NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	180,000 dwt	Bulk	Hyundai	2010	n/a	Parkroad Corp.	
2	80,000 dwt	Bulk	Jinhaiwan	2011	\$50	Golden Ocean	
1	58,000 dwt	Bulk	Kawasaki	2010	\$49	Kyoei Tanker Co.	
2	54,000 dwt	Bulk	ABG Shipyard	2012	\$38	Precious Shipping	
2	46,627 dwt	Bulk	Oshima	2012/13		N.Y.K Lines	Op. hatch
2	1,036 teu	Cont	Jiangdong	2011	\$27	Brise Schiffahrts	
2	1,036 teu	Cont	Jiangdong	2011	\$27	Conmar GmbH	

## 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	0	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	0	2	8	14
PANAMAX TANKER	1	2	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	0	2	13

<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	320	350	310
INDIA	520	535	490
BANGLADESH	550	570	510
PAKISTAN	525	540	485

### DEMOLITION:

#### BANGLADESH

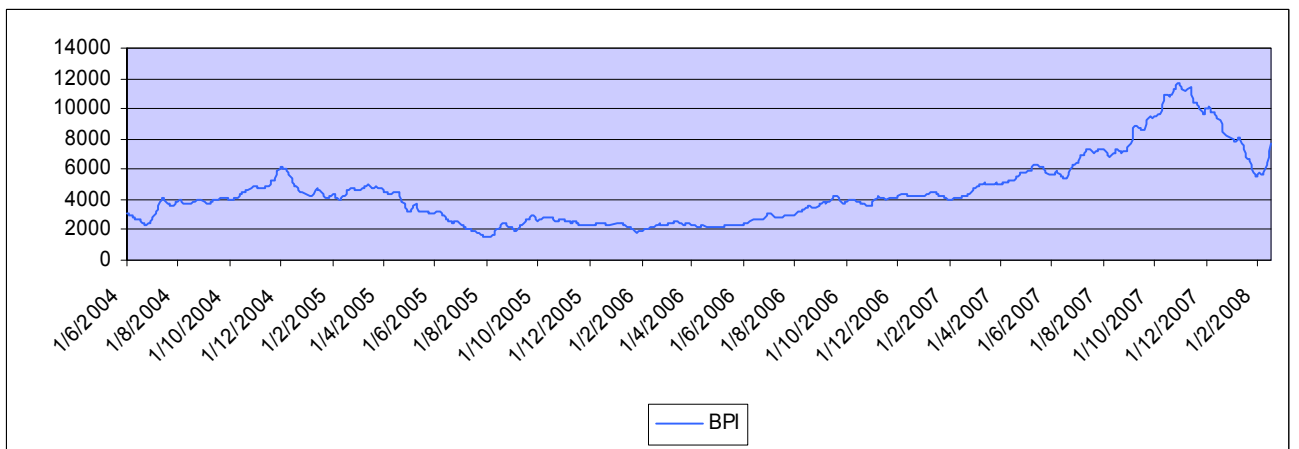
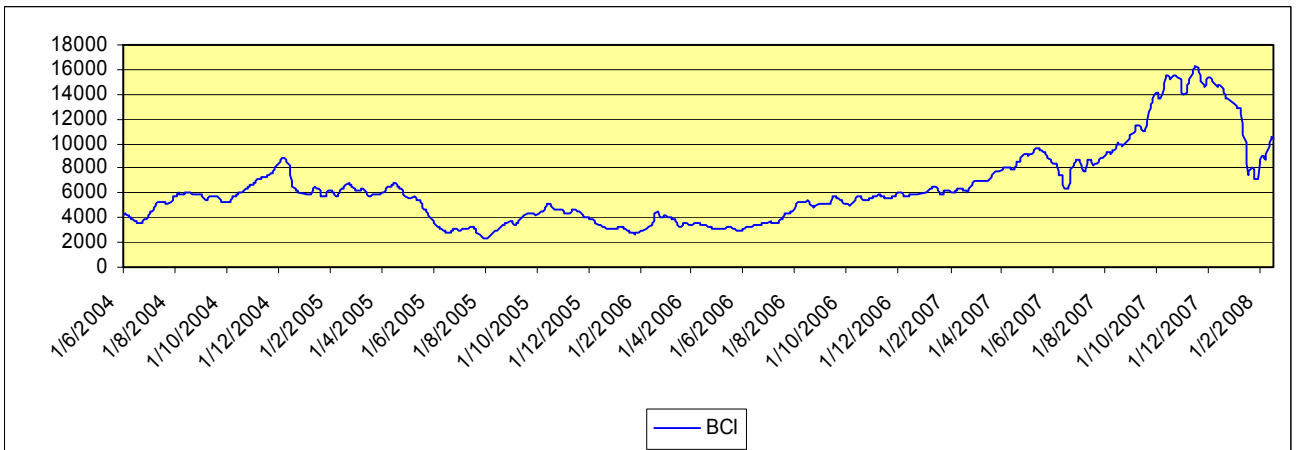
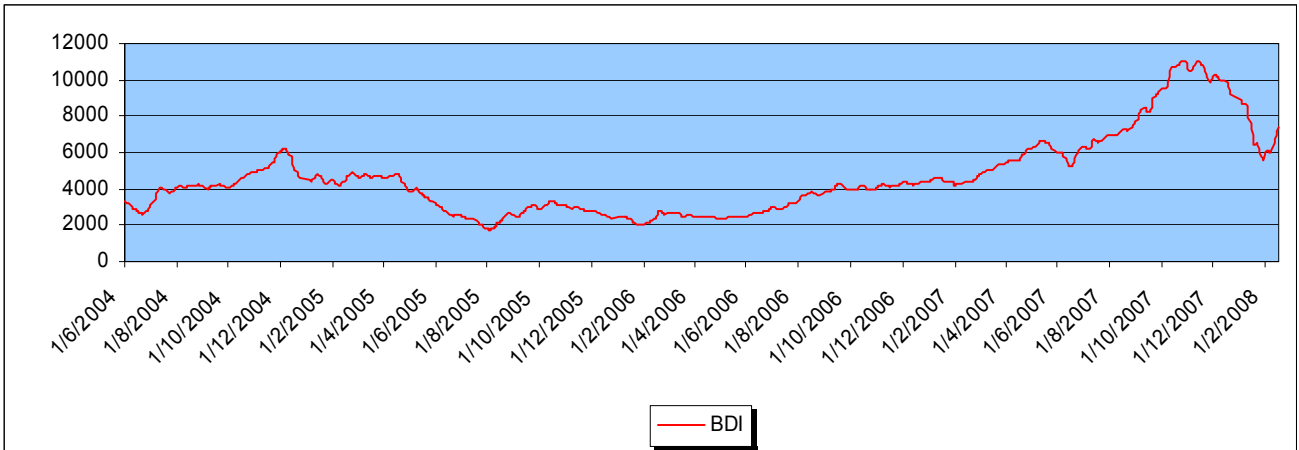
FPSO "CARIBBEAN BLUE"	384,197/75 - 53,495 LDT - USD 540/LDT
M/T "BERGE EAGLE" (LPG)	48,986/78 - 21,161 LDT - USD 535/LDT – ‘as is’ Singapore

#### INDIA

M/T "BERGE EAGLE" (LPG)	45,501/82 - 16,926 LDT - USD 552.5/LDT – ‘as is’ Fujairah
REEF "ROYAL COOLER"	9,101/79 - 5,841 LDT - USD 579/LDT

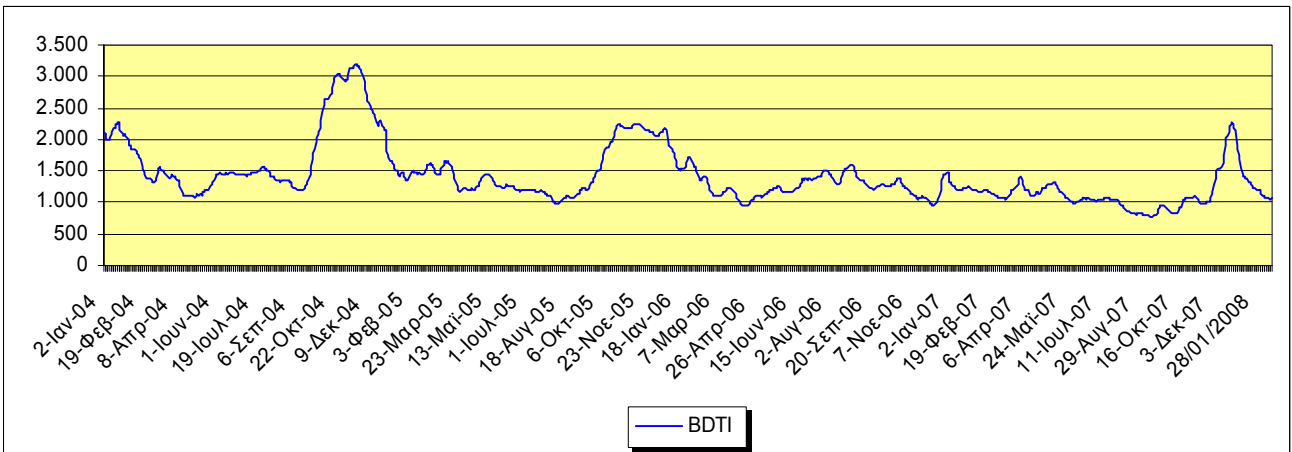
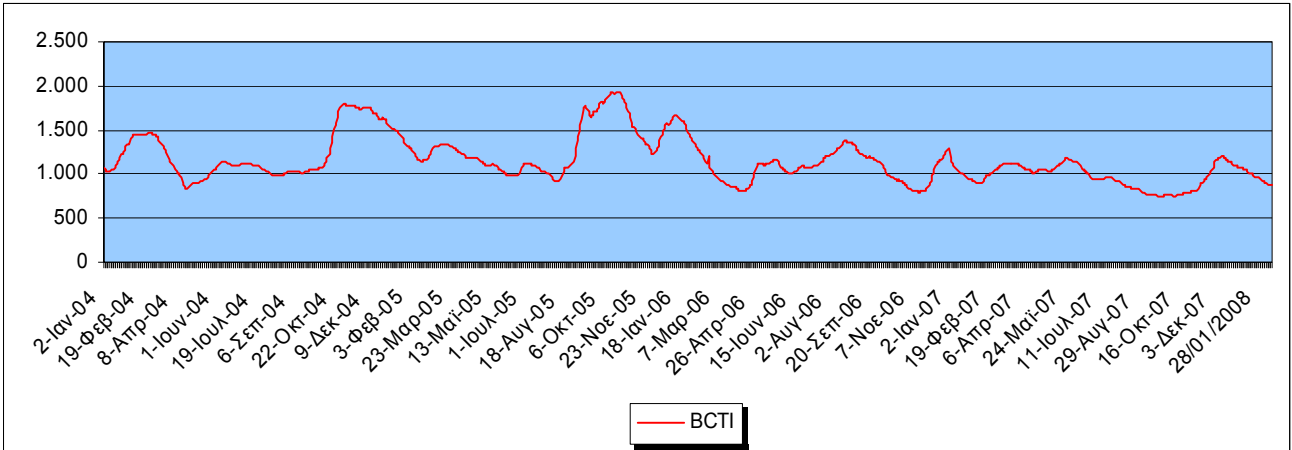
### BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	7355	6353	+1002	+15.77%
<b>Baltic Capesize</b>	10436	9490	+946	+9.97%
<b>Baltic Panamax</b>	7646	6029	+1617	+26.82%
<b>Baltic Supramax</b>	4457	3913	+544	+13.90%
<b>Baltic Handysize</b>	2129	1874	+255	+13.61%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	878	892	-14	-0.11%
<b>Baltic Dirty Tanker</b>	1060	1070	-10	-0.93%



## MAJOR CAPITAL MARKETS

<i>INDEX</i>	<b>THIS WEEK*</b>	<b>LAST WEEK*</b>	<b>CHANGE</b>	<b>CHANGE %</b>	<b>52 WEEKS HIGH</b>	<b>52 WEEKS LOW</b>
NYSE	6,668.29	6,545.06	123.23	+1.88%	7,963.84	6,160.94
NASDAQ	2,332.54	2,293.03	39.51	+1.72%	2,861.51	2,202.54
AIM	978.40	966.80	11.60	+1.20%	1,238.50	942.30
NIKKEI	13,626.45	13,207.15	419.30	+3.17%	18,300.40	12,572.70

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

<i>NAME</i>	<b>SYMBOL</b>	<b>THIS WEEK*</b>	<b>LAST WEEK*</b>	<b>CHANGE</b>	<b>CHANGE %</b>	<b>52 WEEK HIGH</b>	<b>52 WEEK LOW</b>
DIANA	DSX	\$31.10	\$27.02	+4.08	+15.10%	\$45.15	\$16.79
DRYSHIPS	DRYS	\$84.25	\$70.75	+13.50	+19.08%	\$131.34	\$17.57
EAGLE BULK	EGLE	\$25.31	\$23.94	+1.37	+4.18%	\$35.54	\$17.24
EXCEL MARITIME	EXM	\$37.46	\$31.35	+6.11	+19.19%	\$81.99	\$15.80
GENCO	GNK	\$56.72	\$46.55	+10.17	+21.85%	\$78.08	\$27.29
NAVIOS HOLDINGS	NM	\$12.53	\$10.83	+1.70	+15.70%	\$19.76	\$6.75
QUINTANA	QMAR	\$24.78	\$22.55	+2.23	+9.89%	\$29.00	\$12.21
TBS INTERNATIONAL	TBSI	\$37.15	\$31.76	+5.39	+16.97%	\$71.15	\$9.67

### TANKER/ENERGY SECTOR

<i>NAME</i>	<b>SYMBOL</b>	<b>THIS WEEK*</b>	<b>LAST WEEK*</b>	<b>CHANGE</b>	<b>CHANGE %</b>	<b>52 WEEK HIGH</b>	<b>52 WEEK LOW</b>
GENERAL MARITIME	GMR	\$26.59	\$25.79	+0.8	+3.10%	\$45.33	\$19.81
OMEGA NAVIGATION	ONAV	\$16.33	\$15.99	+0.34	+2.13%	\$24.74	\$13.30
STEALTHGAS	GASS	\$14.59	\$14.98	-0.39	-2.60%	\$20.00	\$12.05
TEN	TNP	\$34.58	\$35.74	-1.16	-3.25%	\$39.48	\$22.05

### CONTAINER SECTOR

<i>NAME</i>	<b>SYMBOL</b>	<b>THIS WEEK*</b>	<b>LAST WEEK*</b>	<b>CHANGE</b>	<b>CHANGE %</b>	<b>52 WEEK HIGH</b>	<b>52 WEEK LOW</b>
DANAOS	DAC	\$29.96	\$28.11	+1.85	+6.58%	\$40.26	\$21.55

\* 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>	1.4688	1.4488	+0.02	+1.38%
<b>Sterling / \$</b>	1.9634	1.9450	+0.0184	+0.95%
<b>\$ / Yen</b>	107.74	107.39	+0.35	+0.33%
<b>\$ / Nok</b>	5.3900	5.5347	-0.1447	-2.61%
<b>\$ / Won</b>	945.00	941.60	+3.40	+3.61%
<b>Brent Crude</b>	\$95.66	\$89.02	+6.64	+7.45%
<b>LIBOR (3-month)</b>	3.07%	3.16%	-	-0.09%

### 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	\$148.0m	\$154.0m	\$135.0m	\$112m (DH)	\$45.0m (SH)	\$67,500 PD
Suezmax 150,000 dwt	\$92.0m	\$105.0m	\$95.0m	\$77.0m (DH)	\$38.0m	\$46,000 PD
Aframax 105,000 dwt	\$76.0m	\$80.0m	\$71.0m	\$58.0m (DH)	\$20.0m (SH)	\$31,000 PD
Panamax 70,000 dwt	\$65.0m	\$68.0m	\$63.0m	\$50.0m (DH)	\$15.0m	\$28,500 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$52.0m	\$43.0m (DH)	\$11.0m	\$24,000 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	\$97.0m	\$150.0m	\$135.0m	\$102.0m	\$80.0m	\$157,500 PD
Panamax 74 – 76,000 dwt	\$55.0m	\$93.0m	\$82.0m	\$67.0m	\$42.0m	\$71,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$80.0m	\$68.0m	\$55.0m	\$42.0m	\$51,500 PD

### BUNKER PRICES

<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$437.00	\$490.00	\$461.50	\$481.00
<b>180cst:</b>	\$475.00	\$503.00	\$501.00	\$491.00
<b>MGO:</b>	\$855.00	\$852.50	\$887.50	\$812.50

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Spyros Karamassis	6945-776757

### MOBILE PHONE NUMBER

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

### ADMINISTRATION

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Ourania Savvaki	6934-257746

Very Truly Yours,

*WEBERSEAS (HELLAS) S.A.*

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