



# WEBERSEAS

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## WEEKLY MARKET REPORT

October 24th, 2008 / Week 43

**NO DRY SALES THIS WEEK!!!**

It seems that there is no sale & purchase market currently for any type of bulkers as the freight market continues its drop. We close the week with the BDI standing at 1,102 points and we can not see where the bottom of this drop will be. The credit crunch is affecting all of the shipping segments and apart from the sale of the ULCCs for conversion into FSO we are hardly reporting any interesting deals.

Dry bulk ships which have not been delivered yet are either cancelled (i.e. buyers losing their deposits and "walking" away) or they are subject to sharply lower price negotiations by the buyers.

On the newbuilding front, we have only rumors of several cancellations and nothing more. The orderbook is shrinking rather than growing.

On the demolition market which used to be the last resort and a safety pillow for owners of older tonnage, we have experienced an unprecedented fall in prices during the last couple of weeks, which have brought cash buyers in some pretty difficult positions. These buyers have found themselves buying high and by the time the vessels arrive in the subcontinent, they were forced to re-negotiate at much lower prices with the end users. In some cases we hear rumors that price reductions involved even up to US\$ 200-250 per lt. So, with many cash buyers in the red due to the sudden fall in the steel prices, the increasing supply of older vessels offered for demolition and the problems that the end users encounter in obtaining letters of credit, the near future prospects look indeed very gloomy.

### TANKERS

“TI AFRICA” 441,893/02 - DAEWOO - SULZER 49,458 - IGS - SBT - COW - DH

“TI ASIA” 441,893/02 - DAEWOO - SULZER 49,458 - IGS - SBT - COW - DH

Sold en bloc on private terms for conversion to FSO

**“BALTIC CLAIRE”** 8,952/91 - SINGAPORE - NORMO 4,949 - ST. ST. COILS - COATED - IGS - SBT - COW - DH

Sold for \$10.5 mill. to undisclosed buyers.

**“RIGEL”** 3,243/90 - FUKUOKA - NORMO 4,949 - COILED - COATED - IGS - SBT - COW - DB - IMO 2

Sold for \$3 mill. to undisclosed buyers.

## **BULKERS**

*No sales to report this week.*

## **FRESH FOR SALE**

### **BULKERS**

**“CLARISA”** 42,055/86 - NIPPON - B&W 9,060 - 5HH - C 4X25T

Delivery within this year including balance of charter.

**“DONNA V”** 29,111/84 - KANASASHI - MITSUBISHI 7,940 - 4HH - C 4X25T

Delivery within this year including balance of charter.

## NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	13	66	67	98	16			260
SUEZMAX	9	64	46	60	9			188
AFRAMAX	27	98	87	48	1			261
PANAMAX	14	51	26	35				126
MR	61	216	176	82	13			548
0-35,000 DWT	126	224	162	53	9			574
CAPE SIZE	12	165	345	216	77	16	4	835
80-100,000 DWT	12	90	191	157	37	11	1	499
PANAMAX	12	54	80	55	30	5		236
SUPRAMAX	67	311	318	217	54	7		974
HANDYSIZE	47	277	278	197	77	8		884

*\* Includes ALL vessels on order*

## NEWBUILDING CONTRACTS

<i>No</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
1	115,000 dwt	Tanker	Samsung H.I.	2011	n/a	Premuda S.P.A.N.	
2	81,000 dwt	Bulker	STX	2011	n/a	Siba Ships	
4	20,000 dwt	MPP	Hudong	2011/12	n/a	Beluga Shipping	2 x 700 t cranes

## DEMOLITION

<b>DEMOLITION STATISTICS</b>				
<i><b>TYPE OF SHIP</b></i>	<i><b>THIS DATE 2008</b></i>	<i><b>THIS DATE 2007</b></i>	<i><b>2007 TOTAL</b></i>	<i><b>2006 TOTAL</b></i>
ULCC/VLCC	6	1	1	0
SUEZMAX	1	1	1	0
AFRAMAX	6	8	8	14
PANAMAX TANKER	7	3	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	2	2	13

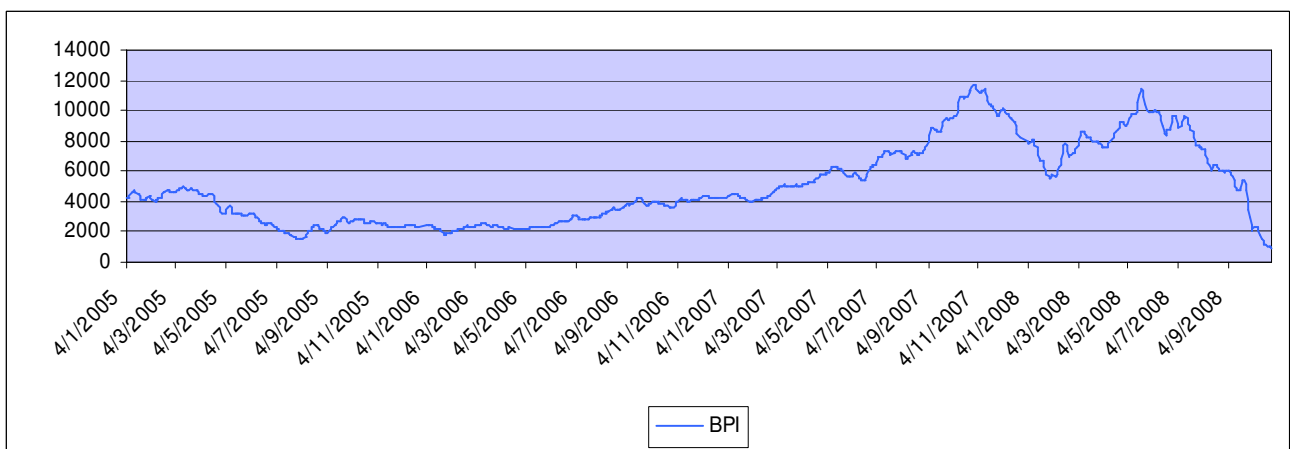
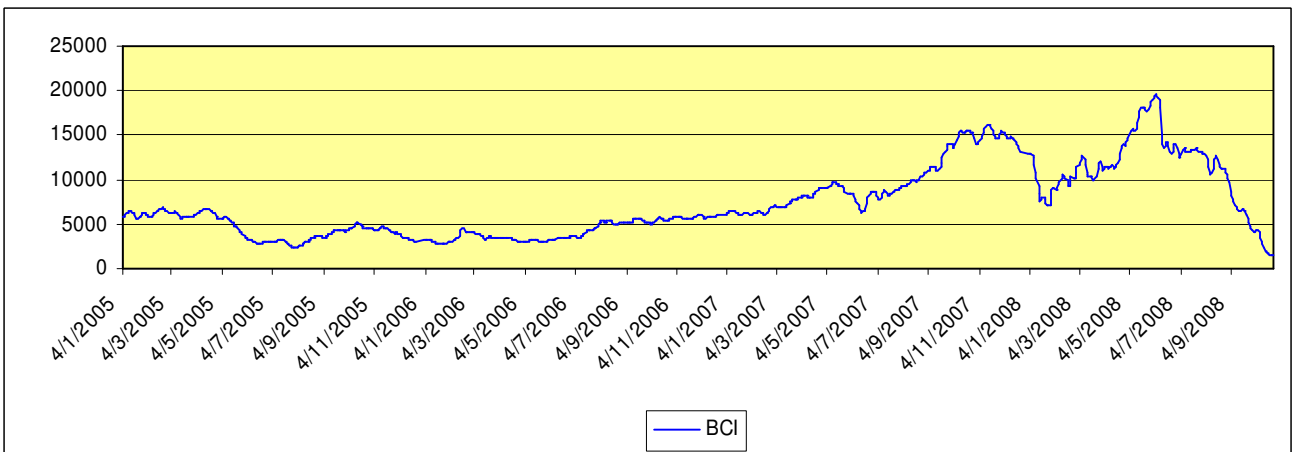
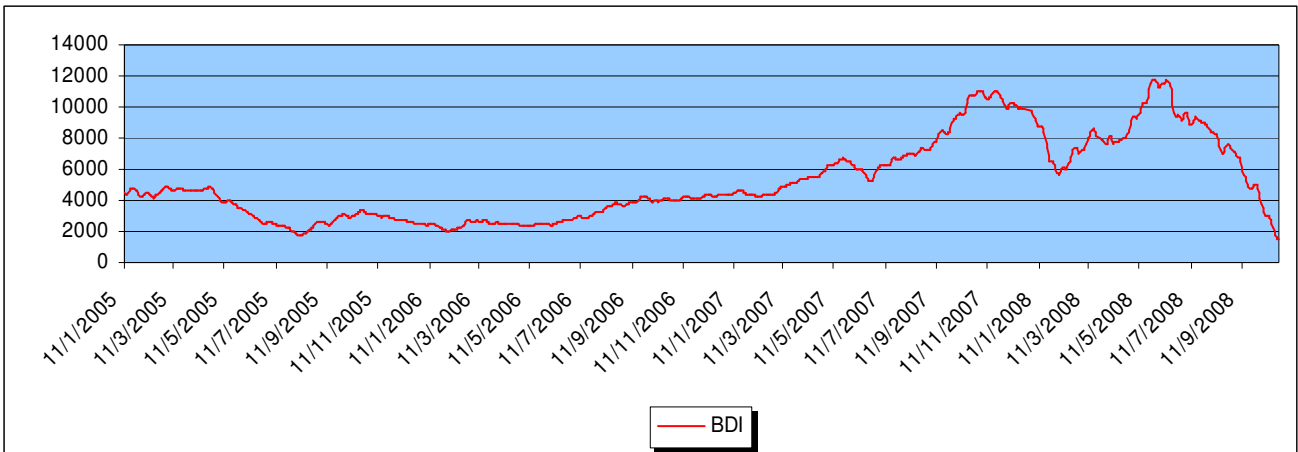
### DEMOLITION:

#### INDIA

Cont “MSC FRIBOURG”

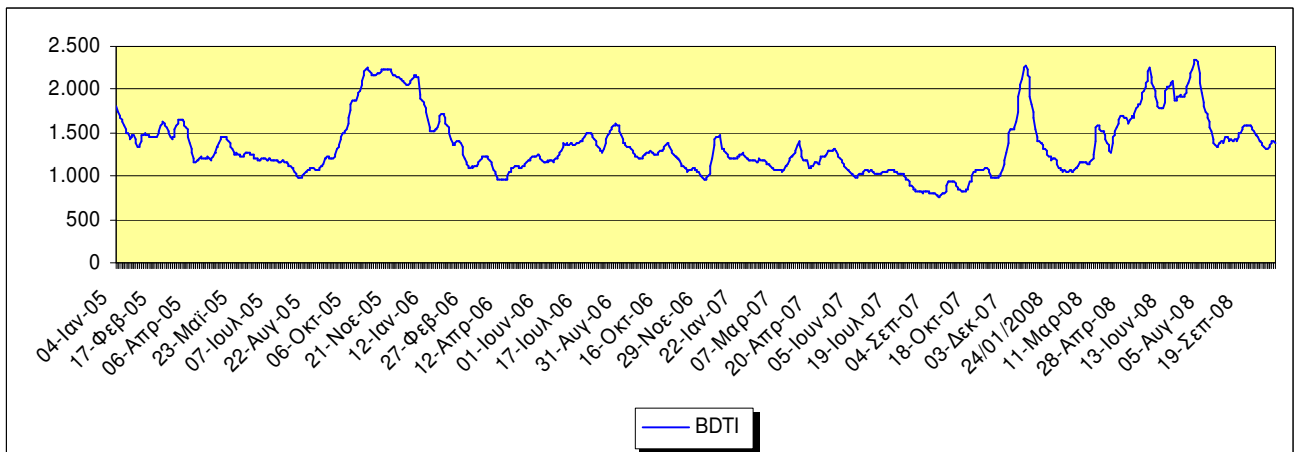
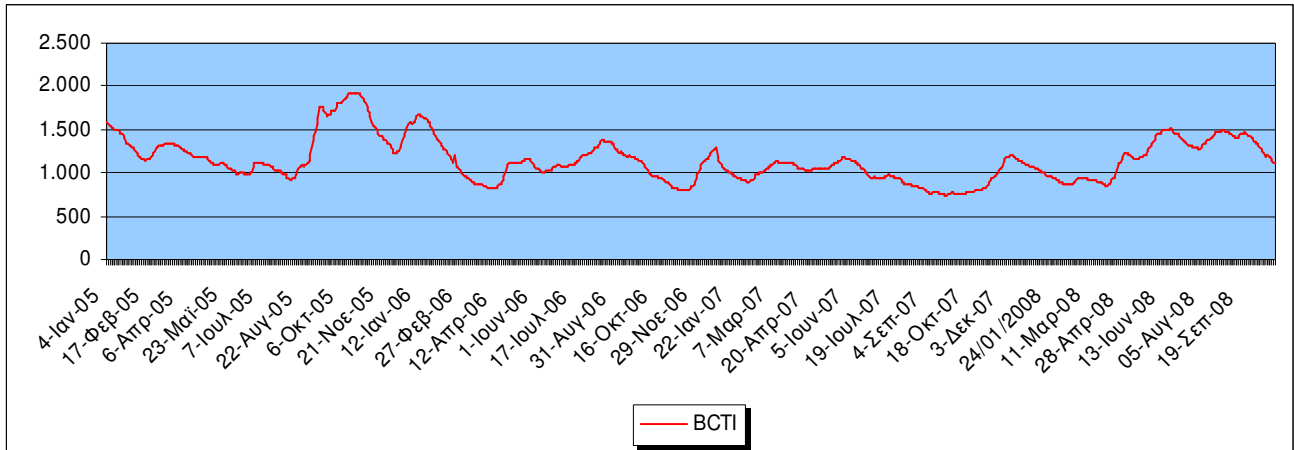
45,569/80 - 14,526 LDT - USD 360/LDT (old sale)

<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>	1102	1438	-336	-23,37%
<b>Baltic Capesize</b>	1504	1776	-272	-15,32%
<b>Baltic Panamax</b>	921	1110	-189	-17,03%
<b>Baltic Supramax</b>	817	1206	-389	-32,26%
<b>Baltic Handysize</b>	455	732	-277	-37,84%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	1121	1191	-70	-5,88%
<b>Baltic Dirty Tanker</b>	1390	1342	48	3,58%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.691,25	8.979,26	-288,01	-3,21%	13.990,70	7.773,71
NASDAQ	1.603,91	1.717,71	-113,80	-6,63%	2.861,51	1.533,55
AIM	456,55	477,70	-21,15	-4,43%	1.151,12	456,55
NIKKEI	8.460,98	8.458,45	2,53	0,03%	16.887,00	8.016,61

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	15,64	14,78	0,86	5,82%	\$45.15	\$12.00
DRYSHIPS	DRYS	18,10	19,50	-1,40	-7,18%	\$131.34	\$15.80
EAGLE BULK	EGLE	8,25	8,81	-0,56	-6,36%	\$36.24	\$5.50
EXCEL MARITIME	EXM	11,45	11,25	0,20	1,78%	\$81.00	\$9.00
GENCO	GNK	16,47	19,66	-3,19	-16,23%	\$84.51	\$15.16
NAVIOS HOLDINGS	NM	3,06	3,59	-0,53	-14,76%	\$19.76	\$2.85
TBS INTERNATIONAL	TBSI	7,91	8,45	-0,54	-6,39%	\$71.15	\$7.32

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,55	8,73	0,82	9,39%	\$27.75	\$6.00
GENERAL MARITIME	GMR	13,11	12,25	0,86	7,02%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	5,86	6,24	-0,38	-6,09%	\$22.20	\$5.50
STEALTHGAS	GASS	8,46	8,90	-0,44	-4,94%	\$18.22	\$6.01
TEN	TNP	22,98	23,56	-0,58	-2,46%	\$39.48	\$19.49

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	7,82	9,03	-1,21	-13,40%	\$37.50	\$7.59

\* Prices reflect Thursday's closing values. Prices in US\$

### RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Euro / \$</b>	1,2589	1,3405	-0,0816	-6,09%
<b>Sterling / \$</b>	1,5666	1,7209	-0,1543	-8,97%
<b>\$ / Yen</b>	94,05	99,14	-5,09	-5,13%
<b>\$ / Nok</b>	7,0609	6,6459	0,415	6,24%
<b>\$ / Won</b>	1.401,70	1.345,10	56,60	4,21%
<b>Brent Crude</b>	66,80	71,00	-4,20	-5,92%
<b>LIBOR (3-month)</b>	3.83%	4.64%	-0.81	-17.45%

### 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	\$163.0m	\$195.0m	\$162.0m	\$135m (DH)	\$35.0m	\$70,000 PD
Suezmax	\$98.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$28.0m	\$50,000 PD
Aframax	\$82.0m	\$86.0m	\$78.0m	\$66.0m (DH)	\$21.0m	\$38,000 PD
Panamax	\$65.0m	\$72.0m	\$60.0m	\$50.0m (DH)	\$15.0m	\$31,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$11.0m	\$24,000 PD

*\*In view of the recent developments in the dry bulk market, please note that the Bulk Carrier estimated values will not be included in the market report in view of the lacking of comparable sales.*

### BUNKER PRICES

<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$301.00	\$347.50	\$340.00	\$316.50
<b>180cst:</b>	\$346.50	\$370.00	\$370.00	\$327.50
<b>MGO:</b>	\$660.00	\$850.00	\$669.50	\$570.00

## WEBERSEAS 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

### 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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