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Lloyd's List
GREEK SHIPPING AWARDS 2007
SHIPBROKER of the Year

WEEKLY MARKET REPORT

September 12th, 2008 / Week 37

On the dry, the market continued its decline with all indices losing double figure percentage numbers, the worst case being the panamax index, closing over 18% below last Friday's figure. The capesize index is 13,249 points below its June 5th peak of 19,687 points representing a loss of over 67%.

Despite the falling market currently, the "talk of the town" this week in Piraeus, is that we have reached the bottom, or we are very close to that, and the spotlights have now moved on to next week's performance of the freight market which already shows signs of turning to an upward movement. The general feeling is that if it does not, it would be purely because of psychological factors.

As we mentioned in our last week's report, the present market environment does not support excessive activity on the S&P front and this week seen the buyers maintaining their "wait and see" attitude. Nevertheless, there are a substantial number of prospective buyers who are eagerly inspecting tonnage. In this way they can be ready to move when the time is right which indeed makes the difference in a high volatile market like the one we have been experienced in the last couple of years. It seems that market volatility is here to stay, while has been strongly supported with the boosting of the Chinese demand for raw materials and the sophisticated intrusion of the highly volatile financial sector into shipping.

In the highlights this week, with the BDI standing at 4,800 points, is the sale of the handymax bulker OCEAN GLOBE (43,246 dwt / blt 1995 Korea) which has been sold for USD 52.25 mill. We consider this price very firm in view of today’s market sentiment and if you compare it with a similar deal concluded in July 2008 when the FRONTIER STAR (46,000 Dwt / Blt 1996 Japan) was then reported sold for USD 55 mill. At that time the BDI stood at around 9,000 points.

On the tanker side, there is some activity across the board and we are reporting this week the sale of the NINAE (38,472 Dwt / Blt 2005 PRC) for USD 45.80 mill.

On the VLCC front; following two of the busier weeks of the year we have just concluded what has arguably been one of the slowest, with total 16 fixtures reported worldwide. In the Middle East we only have two rates to report, both being westbound fixtures and showing the toll the inactivity took on the market; the first at the start of this period at ws92.5 to the USG, the second at week’s end, ten points less for the same voyage. Eastbound business was dominated by COAs, leaving little firm evidence to point to a definite rate, are only basis being last done which was ws122.5 on the doubles and ws105 on the older singles. However, the next will certainly be less, but looking ahead to next week we expect to see some more activity as charterers get a better idea of their October programs and finish up those few September stems that do remain.

On the Suezmax class, West Africa market softened to as low as 130 x WS137.5 for Med discharge and about WS140 for US Gulf discharge. In the Mediterranean there was limited activity for most of the week and rates slipped to 135 x WS135 for cross Med voyages and about 135 x WS145 for Ex-BSea cargoes and Med/TA being reported on subs at 135x WS135 levels. East Suezmaxes although were expected to firm, on the back of the quiet VLCC sector were unable to draw Charterers attention and rates hovered for the Double Hull units at the 130 x WS150 for AG/East and about 130 x WS145 for AG/WEST voyages.

Aframaxes in the Mediterranean were very volatile this week with rates climbing and reaching the 80 x WS220 for x-Med voyage and closing the week at the 80 x WS180 levels. East Aframaxes although end of last week showed signs of strengthening, this week there was not sufficient enquiry and rates slipped to what today appears to be 80 x WS175. The ever volatile Caribs Aframax market reached the 70 x WS270 levels for CBS/UP only to drop at the 70 x WS230 levels and then spike again at the WS 285 levels. Of significant importance is the fact that OPEC declared a reduction of 520,000 BBLS per day of crude over the next 40 days in view of Oil oversupply in the market and in closing we would like to note the disruptions of oil production in the Gulf of Mexico due to the Hurricane IKE landfall which is expected today.

TANKERS

"TITAN NEPTUNE" 265,243/88 **-** HYUNDAI - B&W 24,280 - IGS - SBT - COW - SH
Sold on subs for excess $35 mill. to Malaysian buyers for storage purposes.

"AL HAMRIYAH STAR" 67,890/85 **-** UKRAINE - B&W 16,800 - COILED - IGS - SBT - COW - DH
Sold for $14.5 mill. to undisclosed buyers.

"NINAE" 38,472/05 **-** GUANGZHOU - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH - IMO 3
Sold for $45.8 mill. to Chilean buyers (Sonomar).

"THEOPISTI" 29,940/83 **-** UKRAINE - B&W 11,600 - COILED - IGS - SBT - COW - SH
Sold for $8 mill. to Chinese buyers.

LPG **"CARLI BAY"** 20,613/98 **-** MITSUBISHI - MITSUBISHI 13,092 - 24,796 CBM
Sold for $49.8 mill. to Norwegian buyers (ABG Sundal).

"ISEBEK" 5,700/96 **-** RUSSIA - B&W 5,220 - COILED - ST. ST. COATING - IGS - SBT - COW - DH
IMO 2
Sold for $15.5 mill. to Norwegian buyers (Stolt).

BULKERS

"OCEAN GLOBE" 43,246/95 - HYUNDAI - B&W 11,640 - 5HH - C 4X25T
Sold for $52.25 mill. to Greek buyers.

"ABG KESHAVA" 37,459/82 - BRAZIL - MAN 13,450 - 5HH - C 2X35T, 2X25T
Sold for $19 mill. to Vietnamese buyers.

"SIDER BLU" 26,841/86 - MINAMI - MITSUBISHI 7,170 - 5HH - C 4X30T
Sold for $13.5 mill. to undisclosed buyers. Sale includes t/c until June 2011 at $11,500/day.

“REWA” 25,324/84 - IMABARI - B&W 6,661 - 4HH - C 3X25T, D 1X25T
Sold for $19 mill. to undisclosed buyers. (old sale)

TWEENDECKERS

“SAIGON 3” 15,100/80 - U.K. - SULZER 7,613 - 5HO 6HA - D 5X5T
Sold for $5 mill. to Vietnamese buyers.

REEFERS

“DOMINICA” 12,981/93 - DENMARK - B&W 16,507 - 5HH - C 2X36T, 2X20T - 644,322 CBF
“ST. LUCIA” 12,981/93 - DENMARK - B&W 16,507 - 5HH - C 2X36T, 2X20T - 644,322 CBF
Sold for $25 mill. each to Greek buyers.

“ABAVA” 6,366/92 - POLAND - B&W 7,504 - 4HH - D 8X5T - 289,330 CBF
“AMATA” 6,232/91 - POLAND - B&W 7,504 - 4HH - D 8X5T - 289,330 CBF
Sold for $7.75 mill. each to Russian buyers.

“SEIWA” 2,830/91 - MIYOSHI - AKASAKA 3,300 - 3HH - D 6X5T - 131,699 CBF
Sold for $5.2 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“ST. GEORG” 47,141/02 **-** ONOMICHI - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH
Inspectable in Indonesia, ETA 20th September.

“HUGLI SPIRIT” 46,955/05 **-** HYUNDAI MIPO - B&W 11,506 - COILED - COATED - IGS - SBT - COW - DH - IMO 3

“PORT ARTHUR” 41,490/92 **-** IMABARI - B&W 9,700 - COILED - COATED - IGS - SBT - COW - DH
“AMOY” 41,476/92 **-** IMABARI - B&W 9,700 - COILED - COATED - IGS - SBT - COW - DH
“KYOTO” 41,461/92 **-** IMABARI - B&W 9,700 - COILED - COATED - IGS - SBT - COW - DH
Port Arthur: Inspectable in Dalian, ETA 15th September.
Amoy: Inspectable in Tenerife, ETA 14th September.
Kyoto: Inspectable in Texas, ETA 16th September.

BULKERS

“AKRONEOS” 65,015/81 - HITACHI - B&W 12,700 - 7HH
Inspectable in Piraeus where ETA 15th September.

“OCEAN PRESIDENT” 50,913/01 - OSHIMA - B&W 12,870 - 5HH - C 4X30T
“OCEAN PREDATOR” 48,635/02 - HAKODATE - MITSUBISHI 10,850 - 5HH - C 4X30T

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	19	68	68	98	16			269
SUEZMAX	13	59	47	57	9			185
AFRAMAX	44	101	79	43	1			268
PANAMAX	23	51	25	31				130
MR	106	216	191	90	11			614
0-35,000 DWT	164	214	154	48	9			589
CAPESIZE	20	163	340	207	74	12	2	818
80-100,000 DWT	21	89	189	150	24	4		477
PANAMAX	24	50	80	55	30	3		242
SUPRAMAX	93	291	302	211	50	3		950
HANDYSIZE	75	265	280	188	72	8		888

**** Includes ALL vessels on order***

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	320,000 dwt	Tanker	Hanjin H.I.	2011	n/a	Emarat Maritime	
2	180,000 dwt	Bulker	Hyundai H.I.	2010	$103	Marmaras Navigation	
8	82,000 dwt	Bulker	Daewoo	2010/11	$62.5	NSB Niederelbe	
2	80,000 dwt	Bulker	STX	2011	$59	Dilek Transporting	+ option for 2 more
2	61,000 dwt	Bulker	Imabari	2013	n/a	DBCN	
4	59,000 dwt	Bulker	SPP	2011	n/a	Enesel	
4	20,000 dwt	MPP	Wuhu Xinlian	2010/11	n/a	Safmarine	+ option for 4 more (1,200 TEU)
2	7,500 dwt	MPP	Dalian	2009/10	n/a	Jindal Steel	

DEMOLITION

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

LOCATION	*TANKERS*	*BULK CARRIERS*
CHINA	550	515
INDIA	660	625
BANGLADESH	710	665
PAKISTAN	630	570

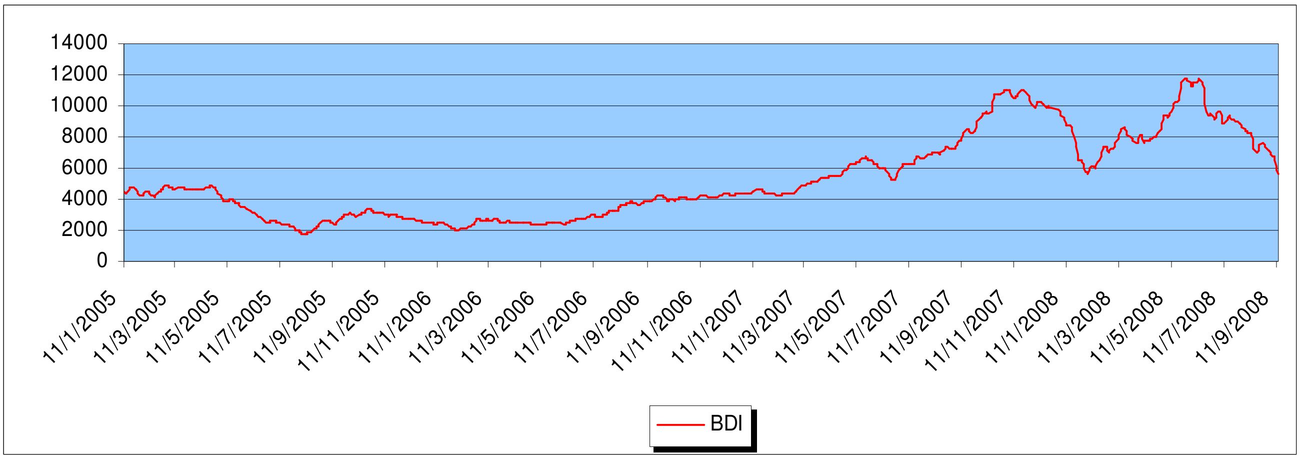
DEMOLITION:

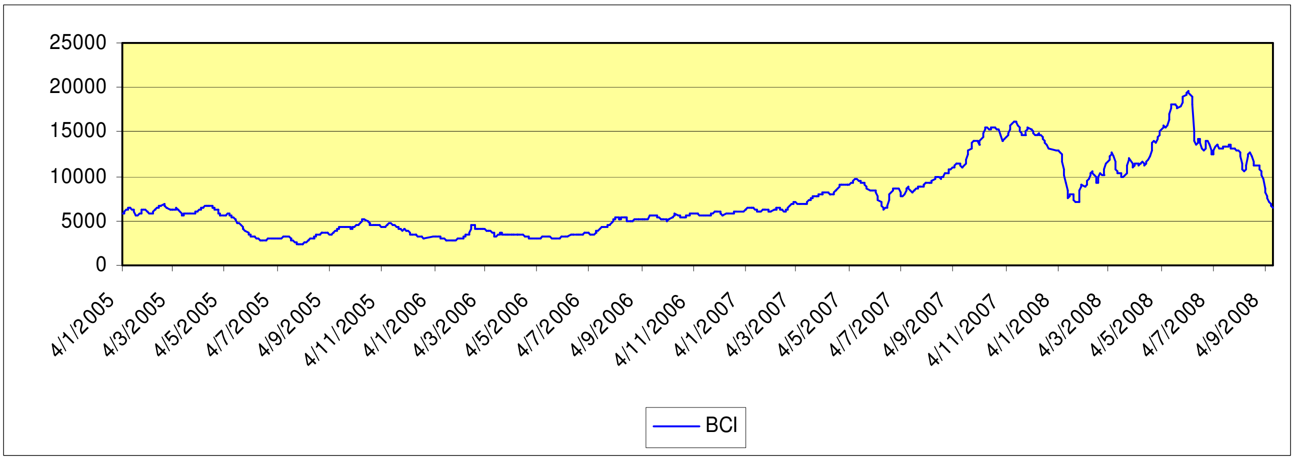
INDIA

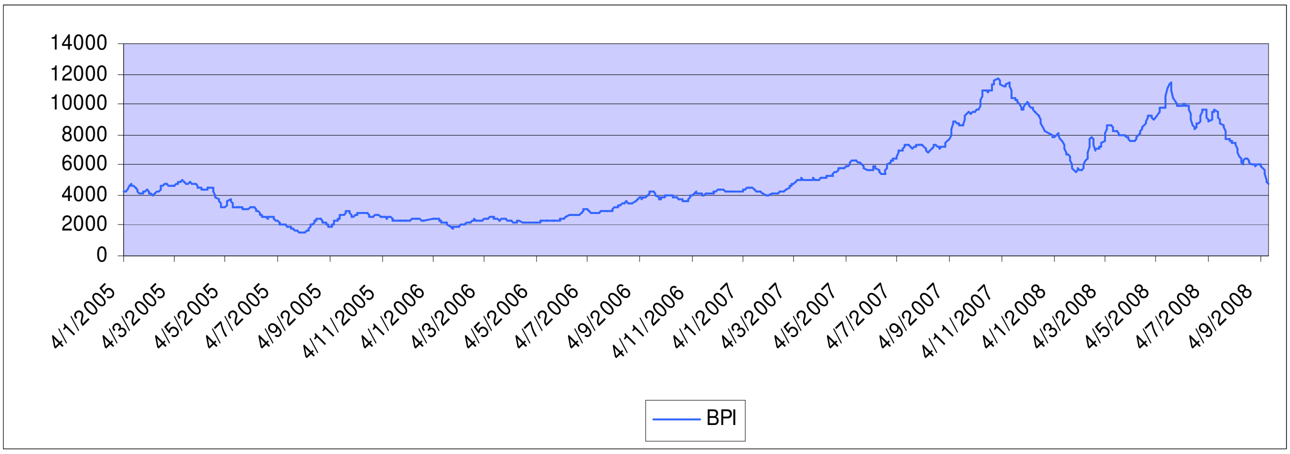
M/V **"LONG WANG"** 32,163/71 - 8,487 LDT - USD 695/LDT

Tween **"IRAN NABUVAT"** 19,212/77 - 8,156 LDT - USD 665/LDT

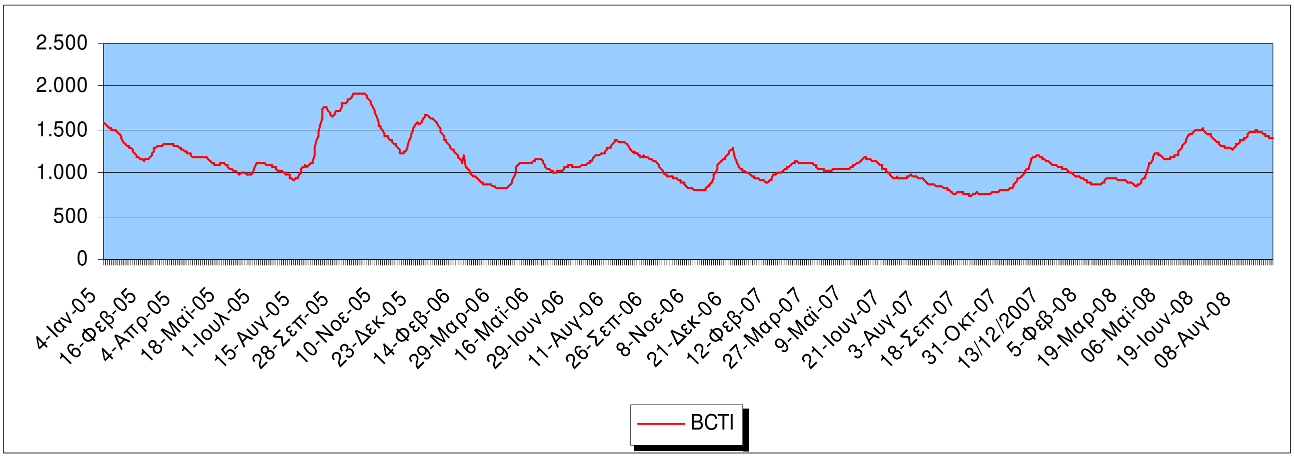
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	4800	5663	-863	-15,24%
Baltic Capesize	6438	7708	-1270	-16,48%
Baltic Panamax	4785	5844	-1059	-18,12%
Baltic Supramax	3126	3475	-349	-10,04%
Baltic Handysize	1748	1964	-216	-11,00%

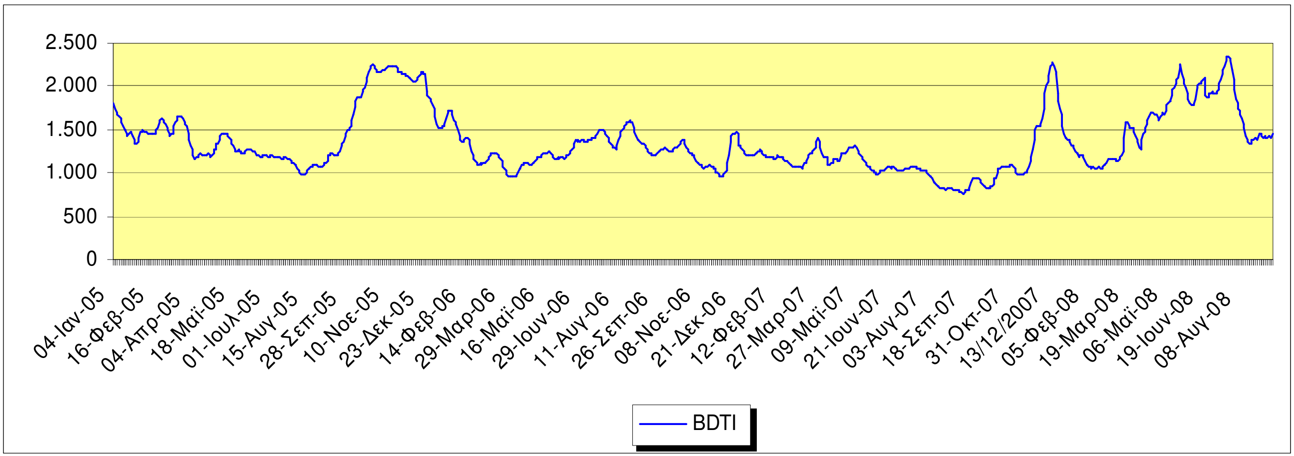






BALTIC WET EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Clean Tanker	1415	1433	-18	-1,26%
Baltic Dirty Tanker	1462	1403	59	4,21%





MAJOR CAPITAL MARKETS						
INDEX	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEKS HIGH**	**52 WEEKS LOW**
NYSE	5.654,60	5.714,53	-59,93	-1,05%	7.963,84	5.493,58
NASDAQ	2.258,22	2.259,04	-0,82	-0,04%	2.861,51	2.155,42
AIM	734,64	779,01	-44,37	-5,70%	1.151,12	734,64
NIKKEI	12.102,50	12.557,66	-455,16	-3,62%	17.489,00	11.691,00

PUBLIC COMPANIES							
DRY-CARGO SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
DIANA	DSX	23,84	24,23	-0,39	-1,61%	$45.15	$20.15
DRYSHIPS	DRYS	55,12	61,53	-6,41	-10,42%	$131.34	$48.21
EAGLE BULK	EGLE	21,43	22,55	-1,12	-4,97%	$36.24	$17.50
EXCEL MARITIME	EXM	24,87	27,35	-2,48	-9,07%	$81.99	$21.20
GENCO	GNK	46,14	51,00	-4,86	-9,53%	$84.51	$33.39
NAVIOS HOLDINGS	NM	8,17	8,58	-0,41	-4,78%	$19.76	$7.42
TBS INTERNATIONAL	TBSI	22,76	23,01	-0,25	-1,09%	$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	13,62	14,94	-1,32	-8,84%	$27.75	$13.11
GENERAL MARITIME	GMR	23,77	24,56	-0,79	-3,22%	$31.00	$19.81
OMEGA NAVIGATION	ONAV	14,40	14,87	-0,47	-3,16%	$22.20	$13.30
STEALTHGAS	GASS	15,26	16,17	-0,91	-5,63%	$18.22	$12.34
TEN	TNP	31,68	33,51	-1,83	-5,46%	$39.48	$27.51
CONTAINER SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
DANAOS	DAC	19,50	20,08	-0,58	-2,89%	$37.50	$18.25

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

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,4065	1,4250	-0,0185	-1,30%
Sterling / $	1,7665	1,7623	0,0042	0,24%
$ / Yen	107,29	106,31	0,98	0,92%
$ / Nok	5,7712	5,6210	0,1502	2,67%
$ / Won	1.112,50	1.117,50	-5,00	-0,45%
Brent Crude	101,92	106,58	-4,66	-4,37%
LIBOR (3-month)	2.81%	2.81%	0.00	0.00%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC	$163.0m	$195.0m	$162.0m	$135m (DH)	$35.0m	$87,000 PD
Suezmax	$98.0m	$120.0m	$108.0m	$79.0m (DH)	$28.0m	$52,500 PD
Aframax	$82.0m	$86.0m	$78.0m	$66.0m (DH)	$21.0m	$41,000 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	$24,500 PD
BULK CARRIERS	**NB**	**PROMPT RESALE**	**5 YEARS**	**10 YEARS**	**20 YEARS**	**12 MONTH T/C**
Capesize	$97.0m	$165.0m	$145.0m	$125.0m	$78.0m	$108,000 PD
Panamax	$54.0m	$98.0m	$87.0m	$73.0m	$47.5m	$59,000 PD
Supramax	$46.0m	$74.0m	$70.0m	$59.0m	$37.0m	$43,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	$540.50	$588.50	$561.00	$603.00
180cst:	$580.50	$630.00	$592.50	$620.00
MGO:	$935.00	$1117.50	$929.00	$899.00

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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

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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