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## WEEKLY MARKET REPORT

April 16th, 2009 / Week 16

HAPPY EASTER!  
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In view of our Easter holiday we are sending our weekly market report one day earlier. Our office will be closed on Friday April 17th and Monday April 20th.

Despite the Easter holidays in the West last Friday and Monday and the forthcoming Greek Easter holidays the market remained surprisingly active with some interesting deals reported (please see below).

The indices have turned back upwards this week, a trend which we expect will continue for the remainder of the week and possibly carried forward into next week. It's nice to have some positive news from the freight market although there does not seem to be a major change in the short term outlook.

Good news for the various dry bulk owners looking to buy vessels since, as expected, there is an acceleration of tonnage coming out from Japan. Up to now we have seen many buyers in the market but correspondingly fewer deals being concluded (and many failing) due to the gap in sellers'/buyers' prices. However, as more and more vessels come out in the market the increase supply should in theory suggest lower prices. We wait to see what will happen for the rest of this quarter. However, for the time being prices are holding as evidenced by the sale this week. Buyers are out there to pay levels that many sellers find acceptable even though the freight market does not necessarily support such prices by the poor average returns.

The panamax "CSE FORTUNE EXPRESS" (76k/2002 blt Japan) has been committed for a price in excess of \$25 mill whilst finally Korea Line have found a buyer from their Tsuneishi Cebu 58,000 dwt supramax July/2009 re-sale at their minimum asking price of \$32 mill. The sale of the "LAKE ARU" (26k/1995 blt Japan) at excess \$10 mill to Turkish buyers represents a drop in price for this age/size compared with the recent sale of the "ANDRE" (27k/1995 blt Japan) sold at region \$11 mill - perhaps a reflection of the vessel's condition.

No tanker sales reported and the market is grinding to a standstill with rates falling and no committed buyers out there (nor sellers for that matter). It was interesting to see new low rates achieved for period t/c of modern aframax tankers. A Teekay 2004 built aframax and Maersk's LR-2 "MAERSK PHOENIX" were both fixed to Chinese charterers for 2 years t/c + 1 year option at below \$20,000 per day.

On the demolition front, sales are very slow as the steel price has fallen coupled with the ever increasing supply of tonnage. The last 10 days have been the slowest we have seen since the beginning of the year. In Bangladesh alone local steel prices have fallen by around \$90 per lightweight creating a huge downward pressure of the actual demolition prices. More stability is seen in the Indian market and although local steel prices have also fallen (around \$50 per ldt) the increase of the local currency (Indian Rupee) against the USD has reduced the fall of the demo prices.

## **TANKERS**

*No tanker sales to report this week.*

## **BULKERS**

**“CSE FORTUNE EXPRESS”** 76,634/02 - IMABARI - B&W 14,031 - 7HH - SS 02/2012, DD 12/2009  
Sold for excess \$25 mill. to Far Eastern buyers (Da Tong Shipping).

**“TSUNEISHI CEBU RESALE”** 58,000/Jul 09 - TSUNEISHI CEBU - B&W 12,889 - 5HH - C 4X30T  
Sold for \$32 mill. to Norwegian buyers (J.J. Ugland).

**“SPAR OPAL”** 28,215/85 - NAIKAI - B&W 8,640 - 5HH - C 4X25T - SS/DD 09/2009  
Sold for \$3.6 mill. to Chinese buyers.

**“LAKE ARU”** 26,435/95 - IMABARI - MIT 7,400 - 5HH - C 4X30T - SS/DD 08/2010  
Sold for excess \$10 mill. to Turkish buyers.

## **FRESH FOR SALE**

### **BULKERS**

**“SEA HARMONY”** 28,564/97 - KANDA - MIT 8,000 - 5HH - C 4X30T  
Inspectable in Flushing, Netherlands where ETA 24th April.

**“ASTORIA BAY”** 28,502/98 - IMABARI - B&W 7,951 - 5HH - C 4X30T  
Inspectable in India where ETA 28th April.

## DEMOLITION

<b>DEMOLITION STATISTICS</b>				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2009</i>	<i>THIS DATE 2008</i>	<i>2008 TOTAL</i>	<i>2007 TOTAL</i>
ULCC/VLCC	0	2	6	1
SUEZMAX	2	0	1	1
AFRAMAX	1	1	7	8
PANAMAX TANKER	2	2	9	5
CAPE/COMBO (100,000 dwt +)	4	0	8	0
PANAMAX/KAMSARMAX BULKER	8	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	180	160
INDIA	275	245
BANGLADESH	295	260
PAKISTAN	290	250

### DEMOLITION:

#### BANGLADESH

M/V “GOOD TRADE”	36,416/77 - 8,632 LDT - Sold on private terms
Cont “SINOTRANS KAOHSIUNG”	19,710/89 - 8,560 LDT - USD 265/LDT
Cont “SINOKOR STAR”	4,472/88 - 2,055 LDT - USD 327/LDT

#### INDIA

M/V “BLUE MASTER”	28,876/71 - 9,880 LDT - USD 265/LDT
Ro-Ro “NORDBORG”	21,002/76 - 14,811 LDT - Sold on private terms
Cont “OEL PEACE”	19,469/86 - 6,030 LDT - USD 300/LDT
M/V “ALICANTE CARRIER” (reefer)	15,200/79 - 10,266 LDT - Sold on private terms

#### PAKISTAN

M/V “DORSET” (MPP)	23,202/78 - 5,528 LDT - USD 279/LDT (old sale)
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## NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	49	70	91	16			226
SUEZMAX	56	48	53	8			165
AFRAMAX	70	88	48	4	3	2	215
PANAMAX	40	26	36	2	2		106
MR	200	185	105	17	2		509
0-35,000 DWT	240	163	57	10			468
CAPE SIZE	156	339	216	84	27	7	829
80-100,000 DWT	69	197	177	51	16	3	513
PANAMAX	47	85	57	31	8		228
SUPRAMAX	282	341	220	68	7		918
HANDYSIZE	274	296	234	106	9		919

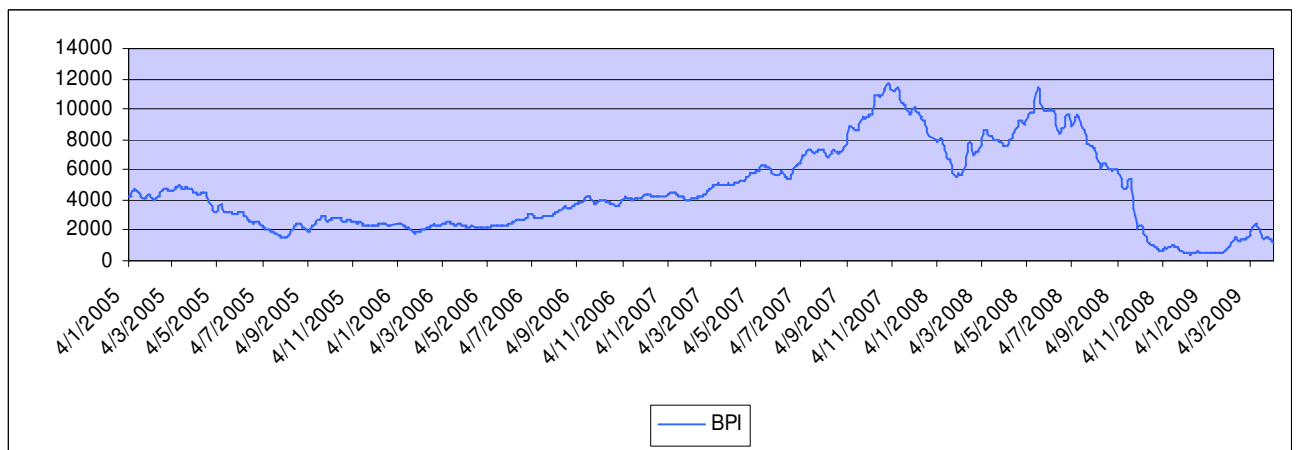
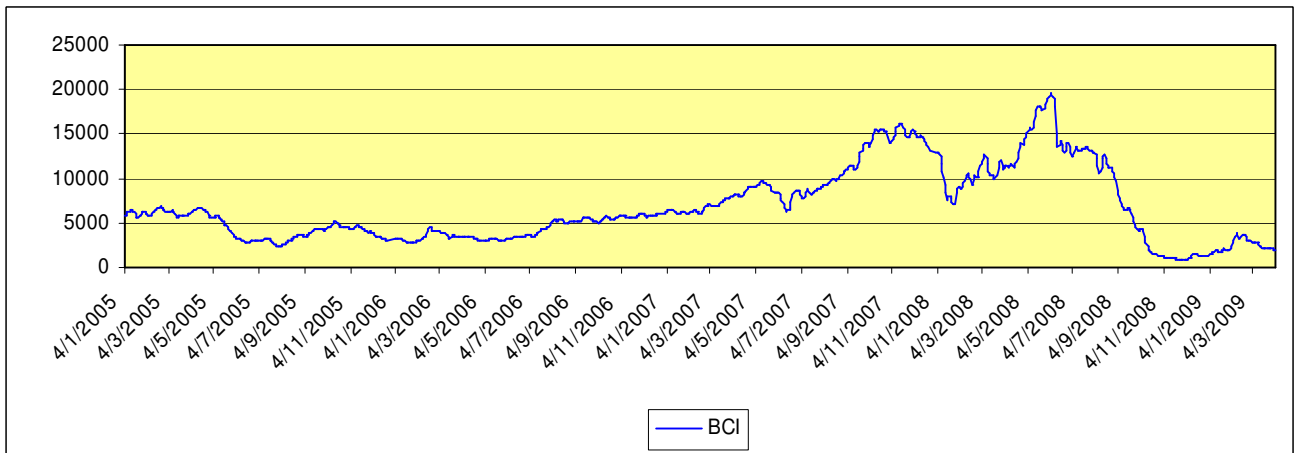
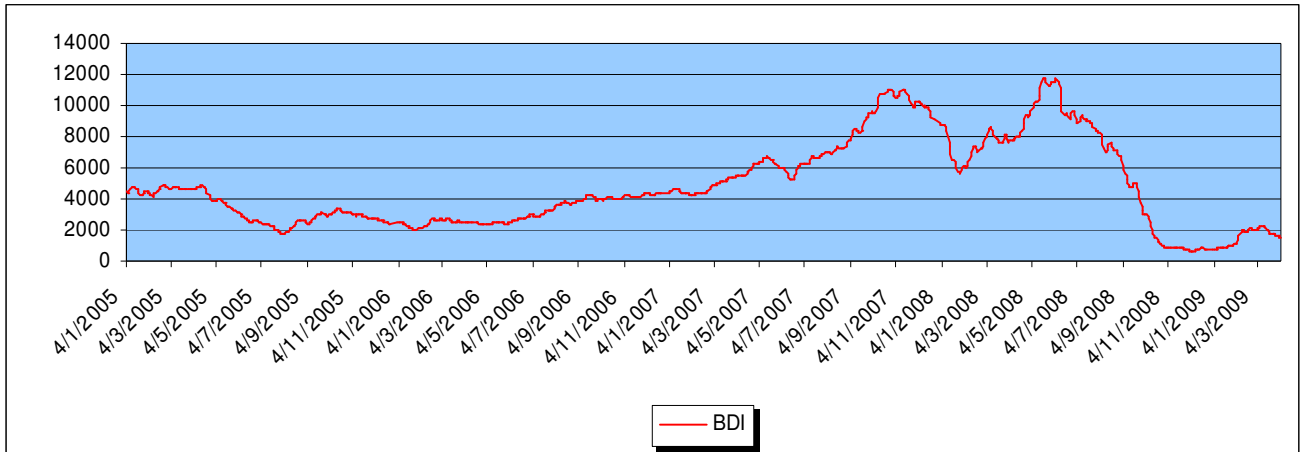
*\* Includes ALL vessels on order*

*No newbuilding orders reported this week.*

### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	1604	1478	126	8,53%
<b>Baltic Capesize</b>	2140	2024	116	5,73%
<b>Baltic Panamax</b>	1413	1144	269	23,51%
<b>Baltic Supramax</b>	1203	1153	50	4,34%
<b>Baltic Handysize</b>	625	635	-10	-1,57%

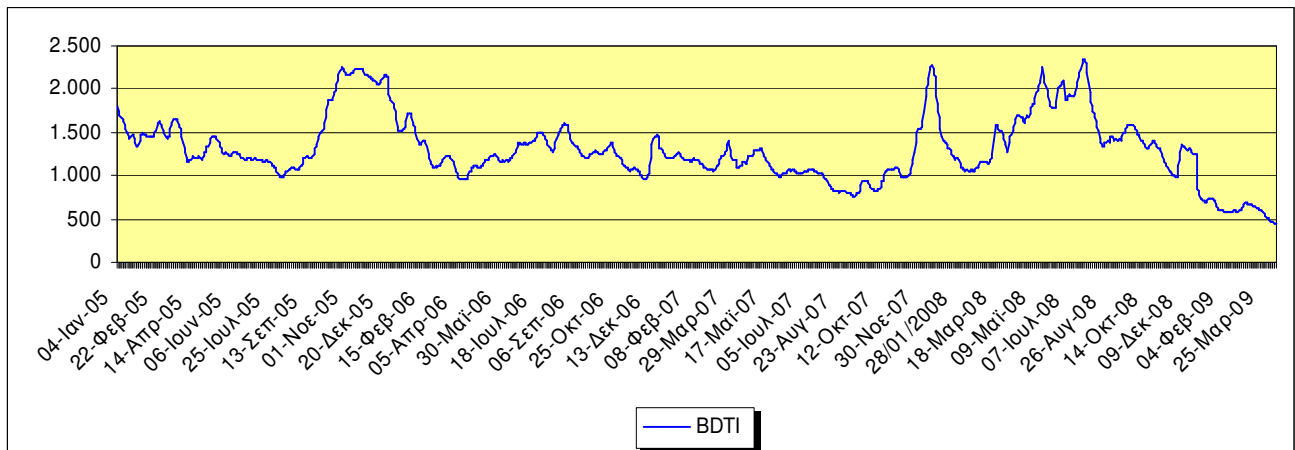
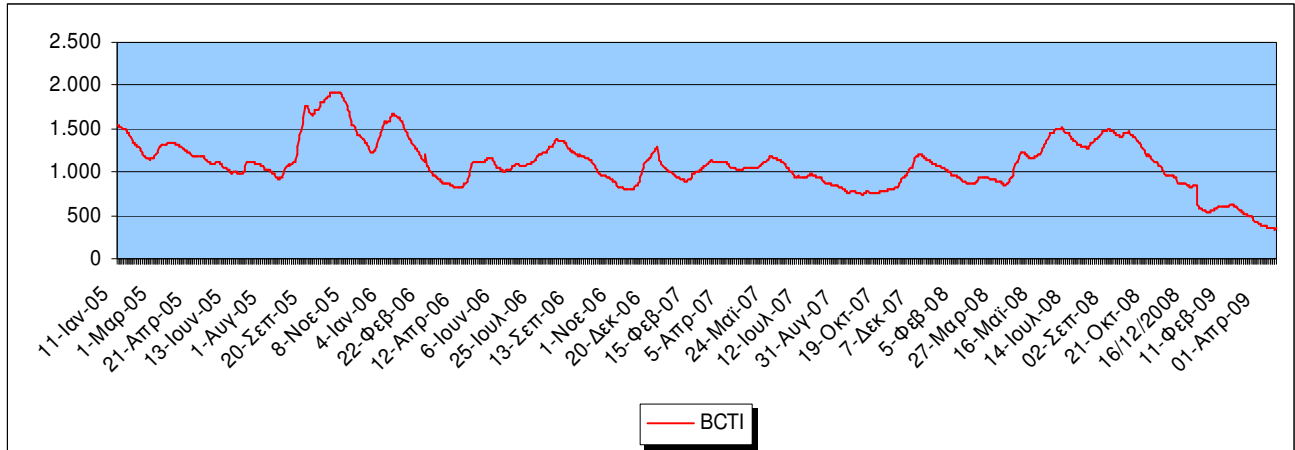
*The figures of "this week" and "last week" are these of Thursday April 9<sup>th</sup> & April 16<sup>th</sup> respectively due to Easter holidays.*



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	346	349	-3	-0,86%
<b>Baltic Dirty Tanker</b>	453	462	-9	-1,95%

*The figures of "this week" and "last week" are these of Thursday April 9<sup>th</sup> & April 16<sup>th</sup> respectively due to Easter holidays.*



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.029,62	7.837,11	192,51	2,46%	13.191,50	6.440,08
NASDAQ	1.626,80	1.590,66	36,14	2,27%	2.551,47	1.265,52
AIM	443,38	423,42	19,96	4,71%	1.034,91	373,76
NIKKEI	8.742,96	8.916,06	-173,10	-1,94%	14.601,30	6.994,90

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	13,89	12,42	1,47	11,84%	\$41.10	\$6.85
DRYSHIPS	DRYS	5,27	4,52	0,75	16,59%	\$116.43	\$2.72
EAGLE BULK	EGLE	5,73	4,32	1,41	32,64%	\$36.24	\$2.55
EXCEL MARITIME	EXM	6,78	5,94	0,84	14,14%	\$60.99	\$3.00
GENCO	GNK	15,40	13,30	2,10	15,79%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	2,83	2,20	0,63	28,64%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	7,86	7,39	0,47	6,36%	\$61.95	\$3.40

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,22	6,88	0,34	4,94%	\$22.07	\$5.21
GENERAL MARITIME	GMR	9,09	8,41	0,68	8,09%	\$31.00	\$6.40
OMEGA NAVIGATION	ONAV	4,13	3,87	0,26	6,72%	\$22.20	\$3.30
STEALTHGAS	GASS	4,97	4,87	0,10	2,05%	\$17.91	\$2.51
TEN	TNP	15,68	16,40	-0,72	-4,39%	\$39.32	\$12.21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,81	3,49	0,32	9,17%	\$27.21	\$2.89

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

<b>RATES OF EXCHANGE</b>				
	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>	<b>CHANGE %</b>
<b>Euro / \$</b>	1,3219	1,3139	0,0080	0,61%
<b>Sterling / \$</b>	1,4919	1,4654	0,0265	1,81%
<b>\$ / Yen</b>	99,175	100,335	-1,160	-1,16%
<b>\$ / Nok</b>	6,6657	6,6879	-0,0222	-0,33%
<b>\$ / Won</b>	1.327,40	1.317,50	9,90	0,75%
<b>Brent Crude</b>	49,87	52,24	-2,37	-4,54%
<b>LIBOR (3-month)</b>	1.12%	1.15%	-0.03	-2.60%

<b>ESTIMATED VALUES*</b>				
<b>TANKERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
VLCC	\$110.0m	\$78.0m	\$60.0m (DH)	\$24.0m
Suezmax	\$78.0m	\$61.0m	\$43.0m (DH)	\$18.0m
Aframax	\$62.0m	\$46.0m	\$30.0m (DH)	\$13.0m
Panamax	\$55.0m	\$38.0m	\$30.0m (DH)	\$9.0m
Product	\$42.0m	\$32.5m	\$24.0m (DH)	\$7.0m
<b>BULK CARRIERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
Capesize	\$70.0m	\$49.0m	\$38.0m	\$19.0m
Panamax/Kamsarmax	\$37.0m	\$30.0m	\$22.0m	\$10.0m
Supramax/Handymax	\$30.0m	\$26.0m	\$19.0m	\$9.0m

\* The above values are based and adjusted according only to recent reported sales and are subject to weekly changes.

<b>TANKER T/C RATES*</b>			
	<b>1 YR</b>	<b>3 YRS</b>	<b>5 YRS</b>
<b>VLCC (300,000 dwt)</b>	42,500/D	41,000/D	38,500/D
<b>SUEZMAX (150,000 dwt)</b>	32,000/D	31,000/D	30,000/D
<b>AFRAMAX (110,00 dwt)</b>	23,000/D	22,500/D	21,000/D
<b>PANAMAX (72,000 dwt)</b>	21,000/D	21,000/D	20,000/D
<b>MR (45-50,000 dwt)</b>	17,000/D	17,000/D	17,000/D

\* The above figures are representative rates for modern tankers only.

<b>BUNKER PRICES</b>				
<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$289.00	\$298.00	\$318.00	\$304.50
<b>180cst:</b>	\$316.50	\$318.00	\$333.00	\$315.50
<b>MGO:</b>	\$000.00	\$510.00	\$465.00	\$462.50

## WEBERSEAS CONTACTS

### SALE & PURCHASE

### MOBILE PHONE NUMBER

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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
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

**WEBERSEAS (HELLAS) S.A.**

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