



# WEBERSEAS

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## WEEKLY MARKET REPORT

August 21st, 2009 / Week 34

This week's activity in the sale and purchase market has slowed considerably compared to previous weeks. Obviously it is still vacation time for many people but the lack of clear signs regarding the direction of the freight markets in the 4th quarter onwards its also an important factor. Nevertheless this hasn't stopped prospective buyers' inspections thus a considerable number of inspections are taking place as buyers want to be in 'outright' position when they feel the right time comes.

The Chinese, although (in general) continue their buying spree, they have also become quieter towards the end of this week with fewer enquiries in place, those being mainly for larger and 1990 - onwards built tonnage.

We understand the MV BRILLIANT ARC (177,643 / 02 Japan), has been committed to Chinese Buyers for a price in the region of US\$ 53.9 million basis October/December 2009 delivery that indicates that values have been maintain around the same levels if we compare this sale with recent/latest ones.

On the panamax front, a newly established shipping fund in Greece is said to have acquired two of CIDO's modern units, namely MV FORTUNE OCEAN and MV FORTUNE PRINCESS (76,000 / 06-07 Japan, respectively) for what is believed to be firm prices. The 2006 built fetched US\$38 million and is expected to be delivered charter-free in October this year, whilst the 2007 built obtained US\$ 39 million and will be delivered with a time charter attached until early next year.

Furthermore the late 90s built MV BULK FERN (73,326 / 98 Korea) has finally gone to Chinese buyers for just excess US\$ 23 million basis forward charter free delivery (i.e. April 2010). This justifies the low price fetched.

On the older tonnage, MV MORNING CLOUD, obtained what is said to be a "strong number" as she was sold to Chinese foe a price is the region of US\$ 7 million.

The demand for handies and handymaxes is maintained with several inspections taking place as good number of buyers appear to be keen for such tonnage, ready to pay reasonably strong prices. We are reporting the sale of MV TURICUM (47,639 / 95 Japan) which is said to have found a buyer for US\$ 16 million basis delivery February 2010, whilst the smaller MV YUCATAN (30,800 / 96) gone for just US\$ 11 million in a distress sale basis as is where is Galvestone. The price is considered to be on the very low side and does not reflect current market values for this type/age of tonnage.

In the tanker sector, Metrostar sales dominated the news this week with the Libyans confirming the purchase of MT CRUDE ALPHA and MT CRUDE BETA both (165,000 / 09 Korea).

## **TANKERS**

**“CRUDE ALFA”** 164,925/09 - HYUNDAI SAMHO - B&W 25,370 - COILED - IGS - SBT - COW - DH  
**“CRUDE BETA”** 164,925/09 - HYUNDAI SAMHO - B&W 25,370 - COILED - IGS - SBT - COW - DH  
Sold en bloc for \$70 mill. net each to Libyan buyers (General National Maritime Transport Co.).

**“RUNNER A”** 29,998/90 - MINAMI - B&W 9,060 - COILED - COATED - IGS - SBT - COW - SH  
SS/DD 01/2010  
Sold for \$3.5 mill. to Indonesian buyers.

## **BULKERS**

**“BRILLIANT ARC”** 177,463/02 - MITSUI - B&W 22,920 - 9HH - SS/DD 03/2012  
Sold for \$53.9 mill to Chinese buyers.

**“FORTUNE OCEAN”** 76,801/06 - SASEBO - B&W 15,037 - 7HH  
**“FORTUNE PRINCESS”** 76,635/07 - SASEBO - B&W 12,549 - 7HH  
Sold en bloc for \$38 & 39 mill. respectively to Greek buyers. Sale includes transfer of charter for M/V “Fortune Princess” at \$20,000/day until latest February 2010.

**“BULK FERN”** 73,326/98 - HALLA SAMHO - B&W 11,189 - 7HH - SS 04/2013, DD 05/2011  
Sold for region \$23.1 mill. to Chinese buyers basis delivery between January-April 2010 when current t/c expires.

**“MORNING CLOUD”** 66,755/83 - CSBC - SUL 14,700 - 7HH - SS 06/2013, DD 04/2011  
Sold for \$7 mill. to Chinese buyers.

**“TURICUM”** 47,639/95 - OSHIMA - B&W 11,641 - 5HH - C 4X25T - SS/DD 08/2010  
Sold for \$16 mill. to undisclosed buyers basis delivery in February 2010.

**“YARE”** 37,568/85 - KURUSHIMA - SUL 9,250 - 5HH - C 4X25T - SS/DD 12/2009  
Sold on as is where is basis for \$5.8 mill. to undisclosed buyers.

**“YUCATAN”** 30,838/96 - NAIKAI ZOSEN - B&W 9,486 - 5HH - C 4X25T - SS 09/2011, DD 09/2009  
Sold on as is where is basis for \$11 mill. to Greek buyers.

**“GULER S”** 27,832/77 - HAYASHIKANE - B&W 11,600 - 5HH - C 5X25T - SS/DD 10/2010  
Sold for \$2.3 mill. to undisclosed buyers.

**“SANA”** 21,373/83 - SHIN YAMAMOTO - SUL 8,100 - 4HH - C 3X25T, D 1X25T - SS/DD 08/2011  
Sold for \$4 mill. to undisclosed buyers.

## **MPP/TWEENDECKERS**

**“THOR HARMON”** 3,628/91 - NETHERLANDS - ALPHA 3,589 - 1HH - C 2X30T  
Sold at an auction for \$2.5 mill. to Singaporean buyers.

## **CONTAINERS**

“OCEAN BIRD” 22,314/08 - CSBC - B&W 21,490 - 5HH - C 2X40T - 1,700 TEU

“OCEAN SPICA” 22,314/08 - CSBC - B&W 21,490 - 5HH - C 2X40T - 1,700 TEU

Sold en bloc for \$34.5 mill. to Singaporean buyers.

## **FRESH FOR SALE**

## **BULKERS**

“TORM CHARLOTTE” 75,944/05 - TSUNEISHI - B&W 12,250 - 7HH

Inspectable in Mauritania where ETA 22nd August.



## NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	26	71	88	13			198
SUEZMAX	38	44	57	9	1		149
AFRAMAX	34	83	49	7	3	2	178
PANAMAX	22	27	36	2	2		89
MR	127	192	116	17	2		454
0-35,000 DWT	145	183	63	13	1		405
CAPE SIZE	110	325	219	103	36	7	800
80-100,000 DWT	47	192	188	63	23	4	517
PANAMAX	24	84	65	35	9		217
SUPRAMAX	208	359	246	74	7		894
HANDYSIZE	217	292	248	103	9		869

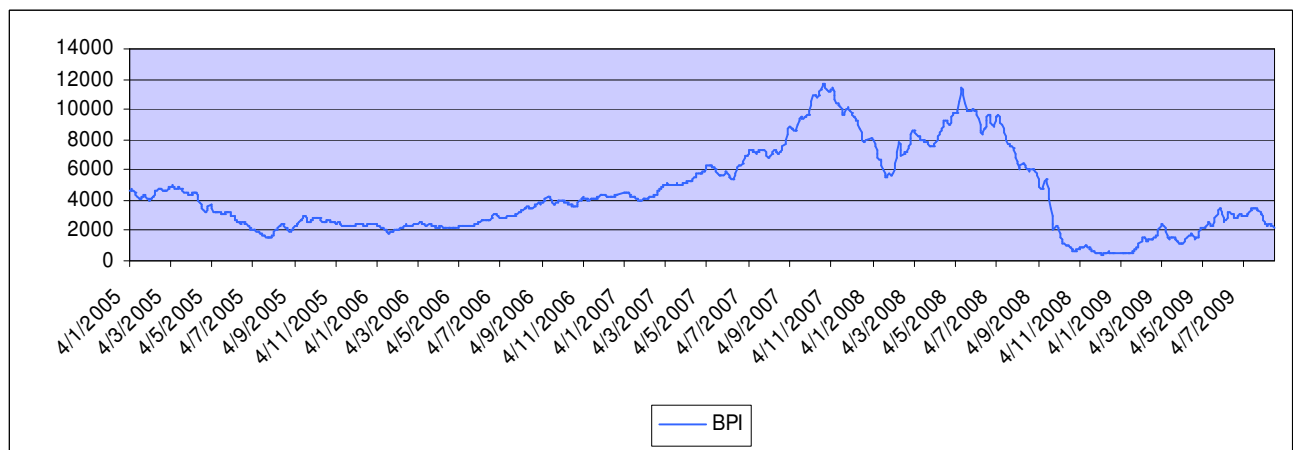
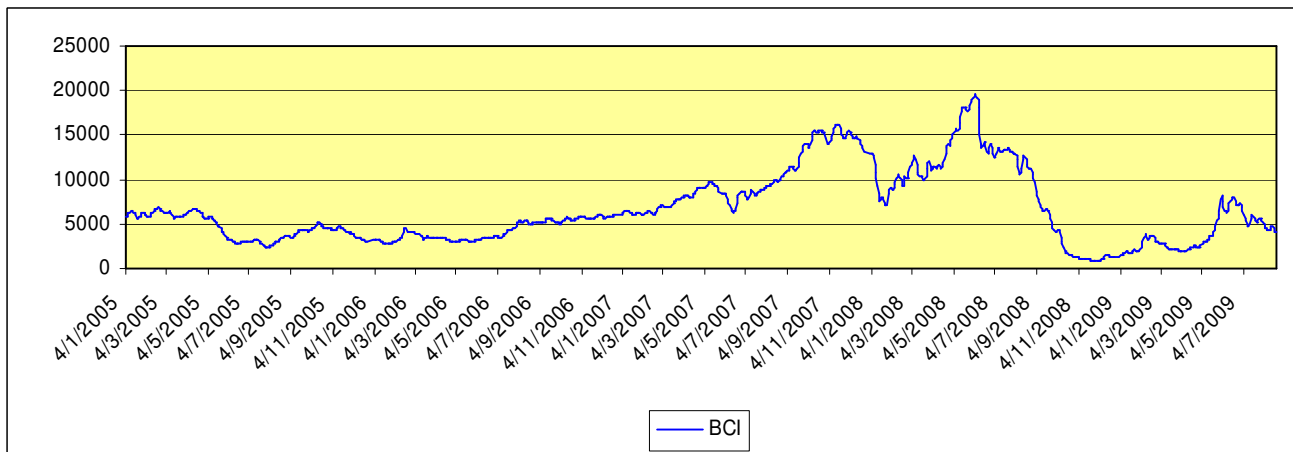
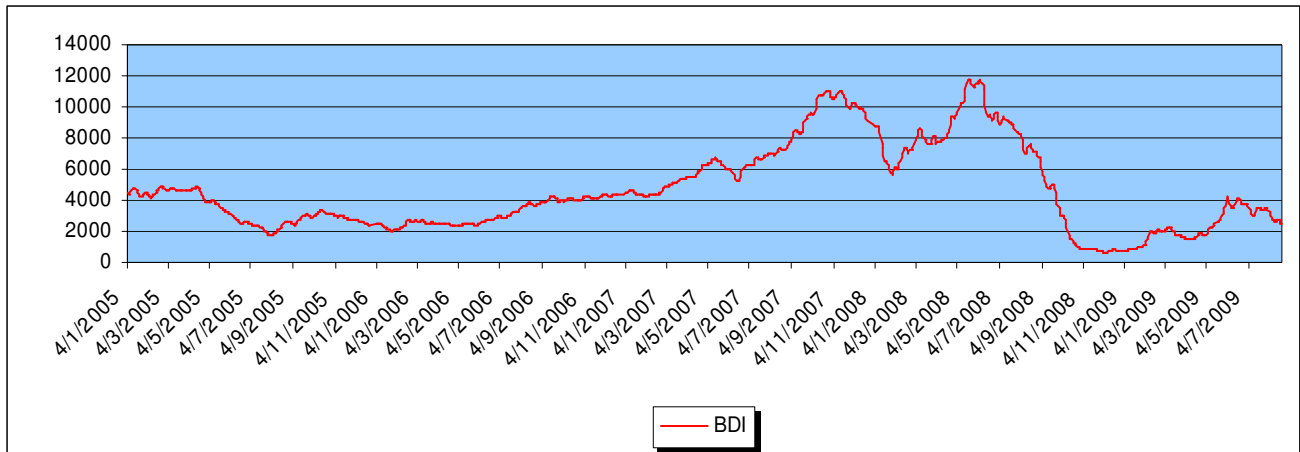
\* Includes ALL vessels on order

## 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>
6	300,000 dwt	Tanker	Dalian	2011/13	\$97	National Iranian Tanker Co	
6	300,000 dwt	Tanker	SWS	2011/13	\$97	National Iranian Tanker Co	
2	80,000 dwt	Bulker	Eisa Shipyard	2011/12	n/a	Log-in Logistica	
2	12,900 dwt	MPP	Nha Trang Shipyard	2011	\$9	Indonesian Maritime Transport Co	

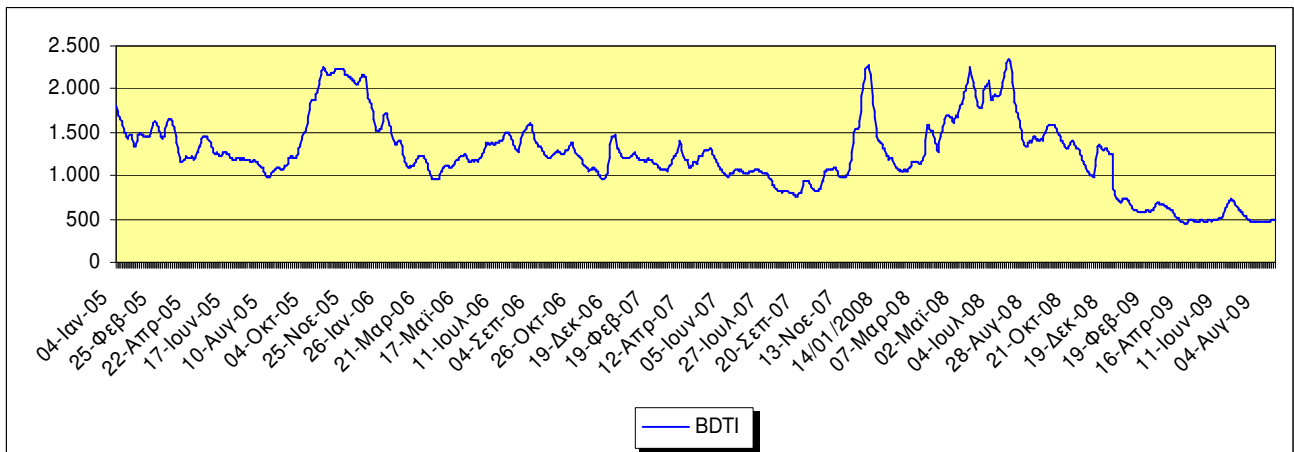
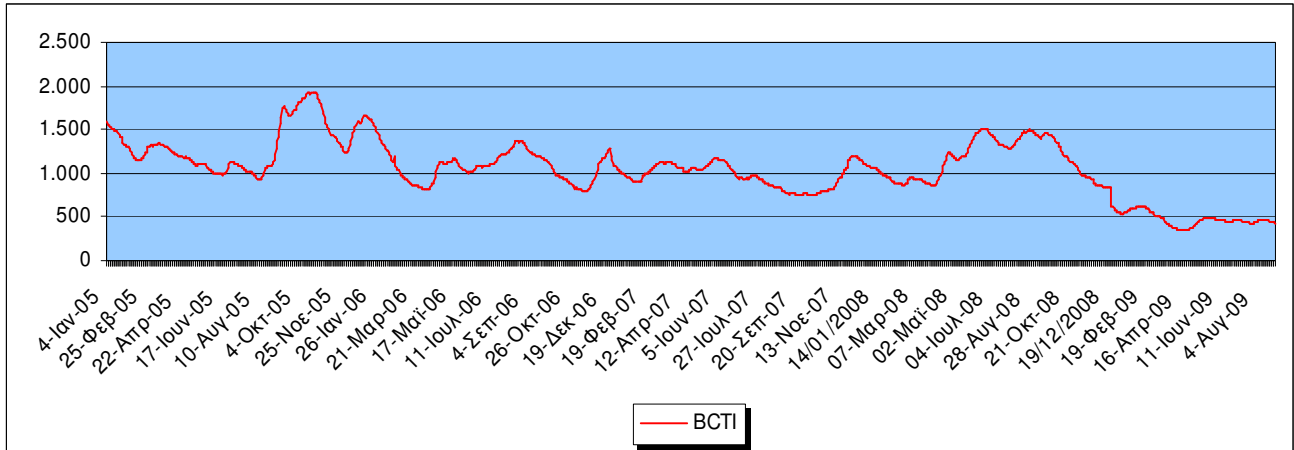
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	2468	2752	-284	-10,32%
<b>Baltic Capesize</b>	4030	4708	-678	-14,40%
<b>Baltic Panamax</b>	2244	2391	-147	-6,15%
<b>Baltic Supramax</b>	1733	1709	24	1,40%
<b>Baltic Handysize</b>	823	829	-6	-0,72%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	430	449	-19	-4,23%
<b>Baltic Dirty Tanker</b>	502	477	25	5,24%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.279,16	9.361,61	-82,45	-0,88%	11.831,30	6.440,08
NASDAQ	1.989,22	2.009,16	-19,94	-0,99%	2.417,63	1.265,52
AIM	570,00	568,50	1,50	0,26%	836,40	373,76
NIKKEI	10.383,41	10.517,19	-133,78	-1,27%	13.079,40	6.994,90

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	13,24	13,59	-0,35	-2,58%	29,75	6,85
DRYSHIPS	DRYS	5,90	6,51	-0,61	-9,37%	74,7	2,72
EAGLE BULK	EGLE	4,88	5,23	-0,35	-6,69%	26,96	2,55
EXCEL MARITIME	EXM	6,92	7,65	-0,73	-9,54%	36,26	3,00
GENCO	GNK	20,86	22,27	-1,41	-6,33%	65,00	6,43
NAVIOS HOLDINGS	NM	4,70	4,87	-0,17	-3,49%	10,62	1,10
TBS INTERNATIONAL	TBSI	6,92	7,02	-0,10	-1,42%	29,29	3,40

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,93	7,61	0,32	4,20%	16,33	5,21
GENERAL MARITIME	GMR	7,45	8,48	-1,03	-12,15%	25,10	6,40
OMEGA NAVIGATION	ONAV	3,89	3,91	-0,02	-0,51%	16,10	3,25
STEALTHGAS	GASS	4,97	5,19	-0,22	-4,24%	17,09	2,51
TEN	TNP	16,13	17,16	-1,03	-6,00%	35,35	12,21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,55	3,63	-0,08	-2,20%	21,52	2,72

\* 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>	1,4320	1,4276	0,0044	0,31%
<b>Sterling / \$</b>	1,6556	1,6543	0,0013	0,08%
<b>\$ / Yen</b>	93,785	95,055	-1,270	-1,34%
<b>\$ / Nok</b>	5,9803	6,0444	-0,0641	-1,06%
<b>\$ / Won</b>	1.239,01	1.242,50	-3,490	-0,28%
<b>Brent Crude</b>	73,60	69,24	4,36	6,30%
<b>LIBOR (3-month)</b>	0.43%	0.47%	-0.04	-8.51 %

<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)	\$17.0m
Suezmax	\$71.0m	\$61.0m	\$43.0m (DH)	\$14.5m
Aframax	\$50.0m	\$40.0m	\$30.0m (DH)	\$9.5m
Panamax	\$46.0m	\$38.0m	\$27.0m (DH)	\$8.0m
Product	\$34.0m	\$27.0m	\$21.0m (DH)	\$6.0m
<b>BULK CARRIERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
Capesize	\$70.0m	\$50.0m	\$42.5m	\$19.0m
Panamax/Kamsarmax	\$42.0m	\$34.0m	\$28.5m	\$11.5m
Supramax/Handymax	\$35.0m	\$29.0m	\$20.5m	\$10.0m

\* 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>	34,000/D	37,000/D	38,500/D
<b>SUEZMAX (150,000 dwt)</b>	25,000/D	26,500/D	30,000/D
<b>AFRAMAX (110,00 dwt)</b>	17,000/D	18,000/D	21,500/D
<b>PANAMAX (72,000 dwt)</b>	17,000/D	18,000/D	21,500/D
<b>MR (45-50,000 dwt)</b>	13,000/D	14,500/D	16,000/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>	\$432.00	\$453.00	\$454.00	\$438.50
<b>180cst:</b>	\$455.00	\$480.00	\$470.00	\$447.00
<b>MGO:</b>	\$605.00	\$640.00	\$617.00	\$597.50

## WEBERSEAS CONTACTS

### SALE & PURCHASE

### MOBILE PHONE NUMBER

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John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

### TANKER CHARTERING

Basil Mavroleon	6932-644983
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

### TANKER OPERATIONS

Kimon Polikratis	6932-300590
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Urania Savvaki	6934-257746

Very Truly Yours,

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

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