



# WEBERSEAS

(HELLAS) S.A.

SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

SALE & PURCHASE TEL: +30 210 453 9000

FAX: +30 210 452 6700

SALES@WEBERSEAS.COM

WWW.WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010

FAX: +30 210 452 6100

CHARTERING@WEBERSEAS.COM

## WEEKLY MARKET REPORT

December 5th, 2008 / Week 49

The BDI lost a further 52 points (around 7%) this week to end at 663. The last time it was at this exact level was on the 2nd of June 1986. Whilst the BCI increased nearly 4% both the Panamax and the Supramax indices ended sharply lower as they ended 118 (nearly 19%) and 74 (nearly 12%) respectively.

Despite the above, we are seeing again this week an increase in the S&P activity across all types of bulkers and we are reporting some interesting deals. In addition, there is a large number of purchase enquiries in the market and as long as an owner is keen to sell his vessel, it will be sold - young or old.

Chinese banks are injecting billions to support selective s/y in an effort to stop defaults on order that have already been secured. Rumors of cancellation of n/b orders in the China abound but it is not only the Far East that is suffering. German shipyards are feeling the effect of the current crisis as many owners consider cancellations. Out of the 192 total ships on order 25 have already been dropped (around 13% equivalent to nearly USD 900 mill). We understand that upto a quarter of all the ships currently on order face cancellations.

Officially this week Golden Ocean (John Fredriksen's dry bulk company) has stopped it's stake increase in Navios Maritime Holdings. They recently built up their stake to 5% (in total 5.3 mill shares were acquired at around USD 48 mill) but the decision has now been taken to stop any further increase in their stake but rather concentrating on reducing their USD 1.6 bill n/b exposure !!!

The demolition market continues its strong activity and whilst the price for steel scrap has been falling in India and Bangladesh by around USD 50 and 25 per tonne respectively the rates seem to be holding as cash buyers step up to secure tonnage. Prices are holding in the mid/high 200's in the Indian sub-continent which is remarkable given the fact that there is a growing number of vessels seeking demolition. This can only suggest that speculation is abundant and we hope that this does not end up with renegotiations on delivery. Perhaps it is better to go along with a lower price but with a quality scrap buyer rather than selling high and getting disappointed and frustrated in the end.

Have a very nice weekend.

## TANKERS

“TITAN NEPTUNE” 265,322/88 - HYUNDAI H.I. - B&W 24,280 - IGS - SBT - COW - SH  
Sold for \$24 mill. to undisclosed buyers.

“TRUST” 105,896/86 - HYUNDAI H.I. - B&W 16,000 - COILED - IGS - SBT - COW - DS  
“ARCHIMID” 105,896/85 - HYUNDAI H.I. - B&W 16,000 - COILED - IGS - SBT - COW - DS  
Sold en bloc for \$22 mill. to Dutch buyers (Boscalis).

LPG “BW HERMES” 26,970/83 - BELGIUM - SULZER 13,230 - 24,663 CBM  
Sold for \$20 mill. to Singaporean buyers (Pacific Carriers).

“KAPITAN YERSHOV” 17,639/85 - CROATIA - MAN 7,200 - COILED - COATED - IGS - SBT - COW - DB  
Sold for \$7,5 mill. to undisclosed buyers.

## BULKERS

“SAPPORO MARU” 80,894/84 - MITSUBISHI - SULZER 12,000 - 7HH  
Sold for \$5.5 mill. to Far Eastern buyers (old sale).

“IKAN SALMON” 53,553/03 - IWAGI - B&W 12,885 - 5HH - C 4X30T  
Sold for \$25 mill. to undisclosed buyers.

“JAG RAHUL” 52,364/03 - TSUNEISHI CEBU - B&W 10,605 - 5HH - C 4X30T  
Sold for \$24.5 mill. to undisclosed buyers.

“JAG RANI” 41,545/84 - MITSUI - B&W 7,160 - 5HH - C 4X25T  
Sold for \$4.25 mill. to Middle Eastern buyers.

“GOLDEN LION” 38,099/85 - KAWASAKI - B&W 7,200 - 5HH - C 4X25T  
Sold for \$5.7 mill. to undisclosed buyers.

“GIORGIS MILAS” 37,725/84 - SASEBO - SULZER 6,936 - 5HH - C 4X25T  
Sold for \$4.7 mill. to undisclosed buyers.

“ARETOUSA” 24,715/79 - NKK - SULZER 9,000 - 5HH - C 2X15T, D 2X15T  
Sold for \$1.6 mill. to Syrian buyers.

## FRESH FOR SALE

### TANKERS

“SPIRIT EXPRESS” 45,861/02 - SHIN KURUSHIMA - MITSUBUSHI 12,600 - COILED - IGS - SBT - COW - DH  
Inspectable in Kikuma, Japan on 25th-26th December.

## **BULKERS**

**“VIKTORIA”** 75,524/84 - BRAZIL - MAN 17,960 - 7HH  
Currently inspectable in Kunsan, Korea until 8th December.

**“ARMONIKOS”** 61,748/84 - HITACHI - B&W 10,620 - 7HH  
Currently inspectable in Novorossiysk.

**“XANADU”** 50,169/01 - MITSUI - B&W 10,998 - 5HH - C 4X30T  
Inspectable in Fujairah where ETB 6th December.

**“MARILIA”** 34,800/82 - U.K. - SULZER 10,400 - 5HH - C 4X25T  
Inspectable in Luanda where ETA 12th December.

**“LUCKY TRANSPORTER”** 26,650/85 - SHIN KURUSHIMA - B&W 6,900 - 5HH - C 4X25T  
Vessel en route Nantong, China where ETA 30th December.

**“ALEXIS”** 26,060/81 - BRAZIL - MAN 13,000 - 5HH - C 4X25T  
Inspectable in Lagos where ETA 12th December.

## 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	6	1	1	0
SUEZMAX	1	1	1	0
AFRAMAX	7	8	8	14
PANAMAX TANKER	8	5	5	7
CAPE/COMBO (100,000 dwt +)	7	0	0	3
PANAMAX/KAMSARMAX BULKER	11	2	2	13

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	240	200
INDIA	280	250
BANGLADESH	290	250
PAKISTAN	280	260

### DEMOLITION:

#### BANGLADESH

Cont “VERONIQUE DELMAS” 32,709/84 - 13,669 LDT - Sold on private terms

Cont “URSULA DELMAS” 32,709/84 - 13,635 LDT - Sold on private terms

#### INDIA

M/V “SWIFT-FAME” 75,594/81 - 17,340 LDT - USD 255/LDT

M/V “SWIFT-FAIR” 75,470/81 - 13,217 LDT - USD 255/LDT

M/V “FLAG EPOS” 64,120/81 - 12,057 LDT - USD 265/LDT

M/V “LEDRA” 61,981/80 - 10,669 LDT - USD 270/LDT

Cont “TUAS EXPRESS” 7,627/78 - 3,556 LDT – Sold on private terms

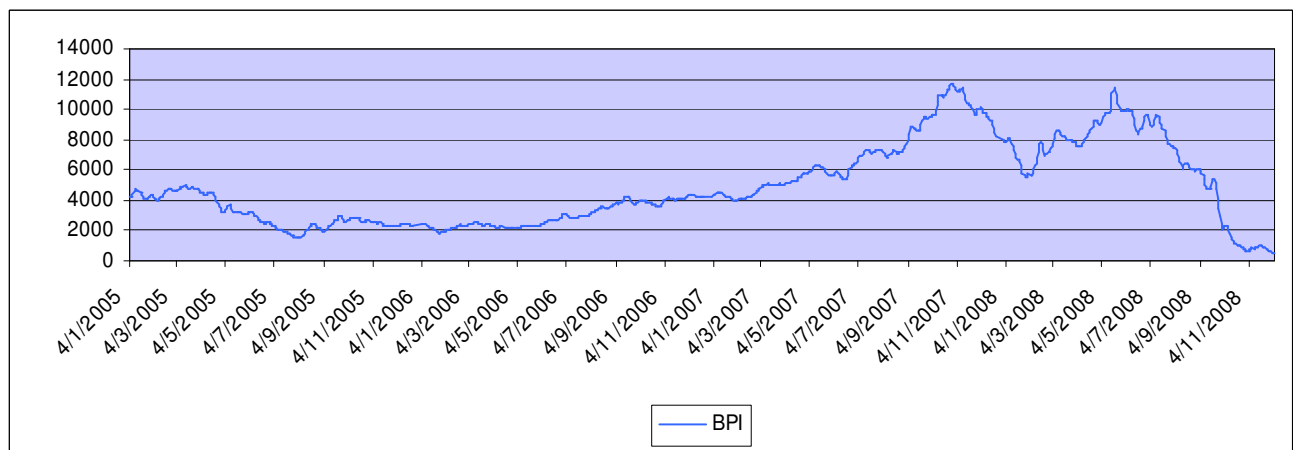
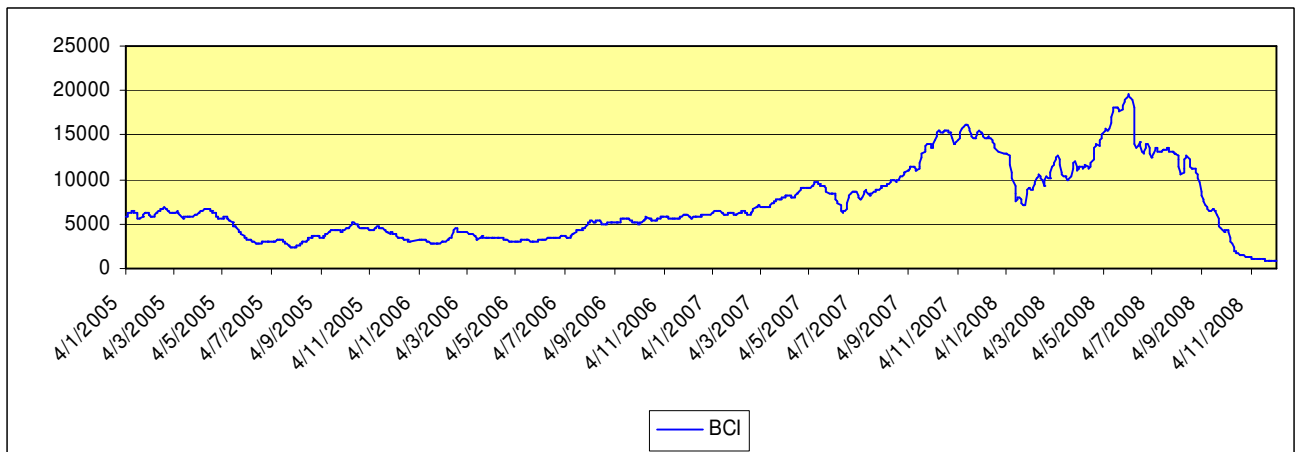
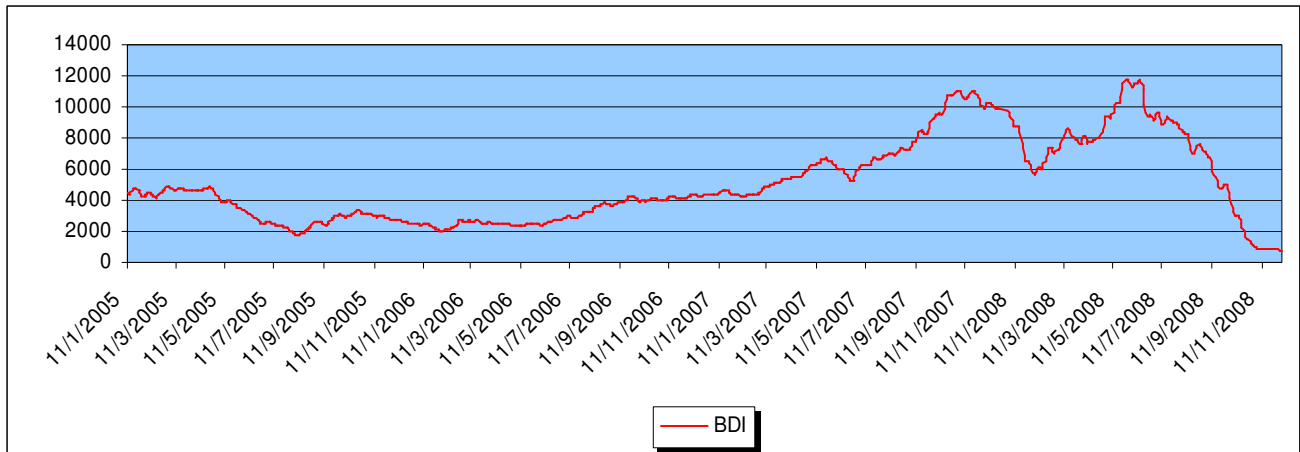
#### PAKISTAN

M/V “FUSHUN HAI” 54,158/83 - 14,628 LDT - USD 270/LDT

M/V “MAHA ANOSHA” 35,100/77 - 7,878 LDT - USD 270/LDT

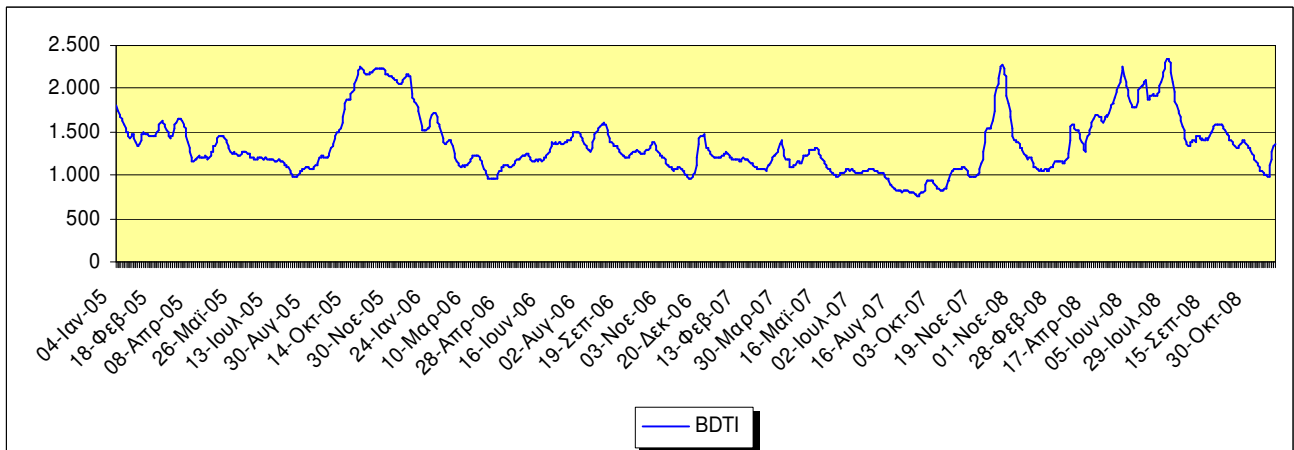
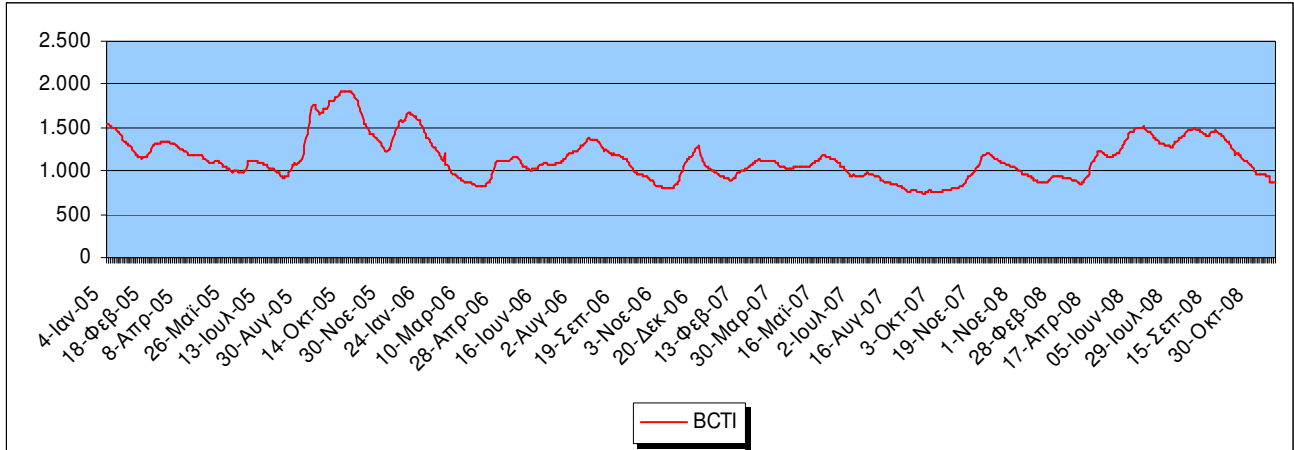
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	663	715	-52	-7,27%
<b>Baltic Capesize</b>	871	838	33	3,94%
<b>Baltic Panamax</b>	504	622	-118	-18,97%
<b>Baltic Supramax</b>	548	622	-74	-11,90%
<b>Baltic Handysize</b>	300	315	-15	-4,76%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	869	931	-62	-6,66%
<b>Baltic Dirty Tanker</b>	1354	989	365	36,91%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.376,24	8.479,47	-103,23	-1,22%	13.850,90	7.392,27
NASDAQ	1.445,56	1.532,10	-86,54	-5,65%	2.734,82	1.295,48
AIM	385,94	402,63	-16,69	-4,15%	1.055,62	385,15
NIKKEI	7.924,24	8.373,39	-449,15	-5,36%	16.107,70	6.994,90

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	7,63	9,37	-1,74	-18,57%	\$41.10	\$6.85
DRYSHIPS	DRYS	4,19	5,44	-1,25	-22,98%	\$116.43	\$3.04
EAGLE BULK	EGLE	3,27	3,92	-0,65	-16,58%	\$36.24	\$2.55
EXCEL MARITIME	EXM	3,91	6,04	-2,13	-35,26%	\$60.99	\$3.25
GENCO	GNK	7,08	9,46	-2,38	-25,16%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	1,92	1,63	0,29	17,79%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	4,06	4,89	-0,83	-16,97%	\$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	6,96	8,54	-1,58	-18,50%	\$24.93	\$5.52
GENERAL MARITIME	GMR	12,18	12,46	-0,28	-2,25%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	5,90	6,11	-0,21	-3,44%	\$22.20	\$4.72
STEALTHGAS	GASS	3,36	3,93	-0,57	-14,50%	\$17.91	\$2.60
TEN	TNP	18,39	20,14	-1,75	-8,69%	\$39.48	\$16.45

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	5,38	5,13	0,25	4,87%	\$31.79	\$2.89

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

<b>RATES OF EXCHANGE</b>				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Euro / \$</b>	1,2708	1,2765	-0,0057	-0,45%
<b>Sterling / \$</b>	1,4700	1,5360	-0,066	-4,30%
<b>\$ / Yen</b>	92,290	95,475	-3,18	-3,34%
<b>\$ / Nok</b>	7,1899	6,9966	0,1933	2,76%
<b>\$ / Won</b>	1.485,30	1.468,40	16,90	1,15%
<b>Brent Crude</b>	44,16	53,65	-9,49	-17,69%
<b>LIBOR (3-month)</b>	2.21%	2.20%	0.01	0.45%

<b>NEWBUILDING STATISTICS</b>								
<i>TYPE OF SHIP</i>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	4	65	68	97	16			250
SUEZMAX	4	68	44	49	12			177
AFRAMAX	17	96	89	42	5			249
PANAMAX	10	54	26	33				123
MR	18	247	192	97	15			569
0-35,000 DWT	100	226	162	53	9			550
CAPE SIZE	7	167	341	203	77	18	4	817
80-100,000 DWT	5	83	201	177	43	11	1	521
PANAMAX	8	54	80	55	30	5		232
SUPRAMAX	39	312	331	218	61	7		968
HANDYSIZE	32	288	283	197	86	8		894

*\* Includes ALL vessels on order*

<b>BUNKER PRICES</b>				
<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$181.00	\$216.00	\$195.00	\$219.50
<b>180cst:</b>	\$298.00	\$253.50	\$220.50	\$236.50
<b>MGO:</b>	\$470.00	\$702.50	\$475.50	\$457.50

## 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
------------------	-------------

### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

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

*The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.*

© 2008 WEBERSEAS (HELLAS) S.A. All Rights Reserved