



# WEBERSEAS

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## WEEKLY MARKET REPORT

December 24th, 2009 / Week 52

Today is our last weekly market report for the year and we would like to take this opportunity to thank all of you for your kind support and assistance throughout 2009.

This year's first market report (published on the 9th of January) showed the following values for the indices:

BDI 872 points / BCI 1728 / BPI 534 / BSI 394 / BHSI 269

Today nearly one year on the same indices are:

BDI 3005 points / BCI 3887 / BPI 3567 / BSI 2224 / BHSI 1159

Against all odds, the shipping market endured a financial crisis of a magnitude not seen since the Great Depression of the 1930's and an orderbook at the highest ever levels. It has shown tremendous resilience given the fact that it has managed to make a significant advance to end the year in a positive note. Those owners who were brave enough (and had the finance) to purchase bulkers in the last two months of 2008 and the first two months of 2009 have seen great returns from a buoyant freight market. In addition, their asset price has also increased.

Without doubt, government spending has had a significant impact in the global economy since in effect it averted the collapse of the fragile banking system. China has played a significant role with a continued growth and much of the government's stimulus package filtering into the country's infrastructure and shipping business. With it came a huge increase in China's iron ore import which have practically doubled this year whilst at the same time it allowed Chinese owners to make significant purchases of second hand vessels (both for importation and for international trade). Chinese buyers were the most active in 2009. Demand is high and we do hope that this will continue although it is hard (if not impossible) to believe that such import records can be broken next year.

On the supply side the newbuilding orderbook is still looming. For 2010 there is around 200 million in dwt to be delivered officially however, slippage and cancellations will continue and the end result could end up anywhere between half to two-thirds of this value. At the lowest estimate, the 100 million of dwt that will enter the market in 2010 will have a huge effect and one must not forget that some of the delayed deliveries of 2009 will also be

added, as well as the fact that we also have in the future a significant numbers of orders for 2011. The market will undoubtedly be tested hard next year.

On the demolition market, this year saw nearly 30 million in dwt scrapped. The decent prices being paid and the near future market expectations are pushing many owners to opt to scrap a bulker rather than passing the scheduled surveys. On the dry side many handysize and general cargo ships have been scrapped making this a very interesting market segment to be in as it has the lowest number of newbuilding orders. The large size bulkers have so far escaped mass demolition since they have been able to trade at very decent rates on the spot market. From the second quarter of 2009 we saw an acceleration of the number of tankers and containers being sent to scrap yards being a reflection of the poor market conditions for these segments. We expect demolition to increase next year, especially for tankers due to the single hull face-out rule and assuming this will be in full effect we could see demolition almost double in 2010.

## **TANKERS**

**“CHEMTRANS LYRA”** 97,098/93 - SAMSUNG - B&W 12,750 - COILED - IGS - SBT - COW - DH  
SS 02/2013, DD 12/2010

Sold for \$12 mill. to Norwegian buyers (Fred Olsen Production).

**“KOYO MARU”** 4,998/99 - SHIN KOCHI - NIGATA 3,500 - COATED - COILED - SBT - DB

Sold for \$1.5 mill. to undisclosed buyers

## **BULKERS**

**“ORIENTAL BAY”** 180,000/Feb-10 - SASEBO - B&W 25,370 - 9HH

Sold for \$71.5 mill to Chinese buyers (Five Star Shipping).

**“NAVDHENU TRUST”** 75,590/83 - GERMANY - MAN 16,500 - 9HH - SS 04/2012, DD 08/2010

Sold for \$6.75 mill. to Italian buyers (Mednav). Vessel was built as an OBO.

**“NOBLE JADE”** 70,227/88 - SANoyas - MIT 11,470 - 7HH - SS 02/2012, DD 04/2010

Sold for \$11.5 mill. to Greek buyers (Cyprus Maritime).

**“SEJAHTERA”** 69,073/94 - IMABARI - SUL 13,930 - 7HH - SS 03/2014, DD 03/2012

Sold for \$20 mill. to Chinese buyers.

**“VITATRADER”** 66,764/83 - SUMITOMO - SUL 10,150 - 7HH - SS 03/2013, DD 02/2011

Sold for \$6 mill. to undisclosed buyers.

**“GEM OF COCHIN”** 64,976/82 - TSUNEISHI - B&W 15,200 - 7HH - SS/DD 04/2010

Sold for \$5 mill. to Chinese buyers.

**“SAGALAND”** 64,931/82 - HITACHI - SUL 14,401 - 7HH - SS 01/2012, DD 01/2010

Sold for \$5.1 mill. to Chinese buyers.

**“JIANMAO 18”** 34,750/84 - SPAIN - B&W 10,900 - 5HH - C 4X25T - SS 03/2014, DD 03/2012

Sold for \$5.3 mill. to European buyers.

## **FRESH FOR SALE**

### **BULKERS**

“NATCHA NAREE” 23,593/84 - UWAJIMA - MIT 6,950 - 4HH - C 4X25 T  
Vessel inspectable in Lianyungang where ETA 15th January 2010.

## DEMOLITION

DEMOLITION STATISTICS				
<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	10	6	6	1
SUEZMAX	5	1	1	1
AFRAMAX	12	7	7	8
PANAMAX TANKER	8	9	9	5
CAPE/COMBO (100,000 dwt +)	5	8	8	0
PANAMAX/KAMSARMAX BULKER	21	19	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	325	315
INDIA	355	335
BANGLADESH	360	300
PAKISTAN	325	300

### DEMOLITION:

#### BANGLADESH

M/T "GIOVANNA"	96,117/91 - 14,222 LDT - USD 370/LDT
M/T "SRI KANCHANA"	4,999/80 - 1,832 LDT - Sold on private terms
M/T "SRI CHUMPORN"	1,798/81 - 688 LDT - USD 320/LDT

#### INDIA

M/V "SVYATAYA MARIYA"	54,612/75 - 10,812 LDT - USD 318/LDT
Cont "OSLO EXPRESS"	44,966/87 - 17,171 LDT - USD 328/LDT
M/V "IRAN AZADI"	35,839/79 - 8,065 LDT - Sold on private terms
M/V "IRAN MODARES"	33,667/77 - 7,559 LDT - Sold on private terms
Cont "EURUS SINGAPORE"	26,674/89 - 11,421 LDT - USD 361/LDT
M/V "IRAN TAKHTI" (MPP)	23,720/79 - 7,750 LDT - Sold on private terms
Cont "MSC EAGLE"	23,047/78 - 13,530 LDT - Sold on private terms
Reef "CELTIC SEA"	11,902/70 - 6,117 LDT - USD 355/LDT
Cont "SIRI BHUM"	6,994/81 - 3,292 LDT - Sold on private terms

M/V “NOOR AL HASAN” 6,516/76 - 2,016 LDT - USD 305/LDT

**CHINA**

Cont “MOL ELBE” 59,045/90 - 19,267 LDT - USD 337/LDT

Cont “MOL DISCOVERY” 40,499/91 - 15,542 LDT - USD 337/LDT

M/V “ATLANTIC HURON” (MPP) 36,920/84 - 6,634 LDT - USD 310/LDT

M/V “MONCHEGORK” (MPP) 23,128/83 - 10,816 LDT - USD 316/LDT

## NEWBUILDING STATISTICS

TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	5	77	90	20	2		194
SUEZMAX	2	60	67	9	4		142
AFRAMAX	5	91	50	5	5	4	160
PANAMAX	5	31	42	2	2		82
MR	29	229	115	20	2		396
0-35,000 DWT	75	195	72	18	2		360
CAPE SIZE	10	349	220	117	35	7	738
80-100,000 DWT	15	199	192	80	24	4	514
PANAMAX	2	83	79	42	9		215
SUPRAMAX	74	399	272	88	9		842
HANDYSIZE	94	331	272	122	10		829

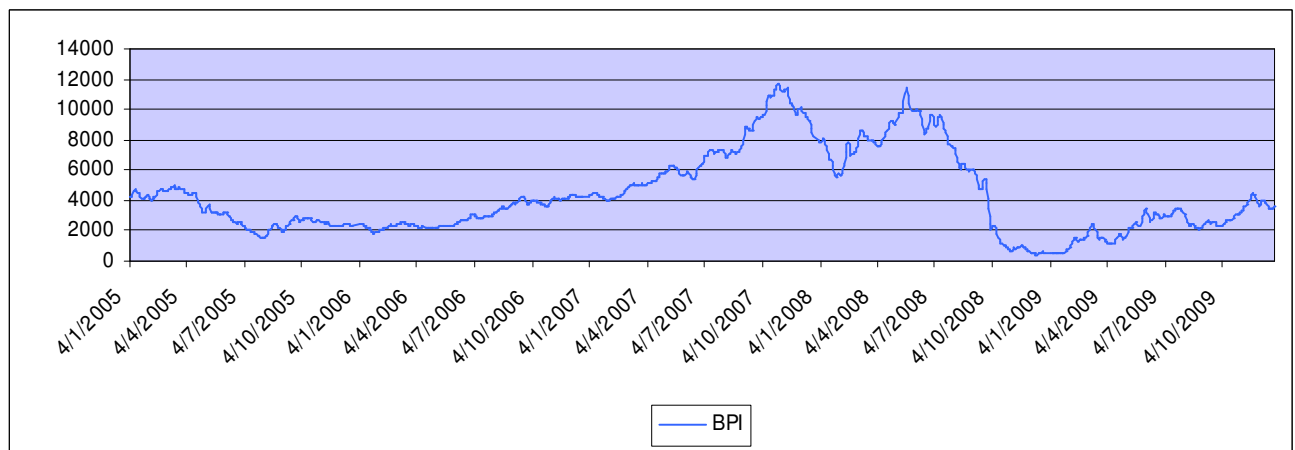
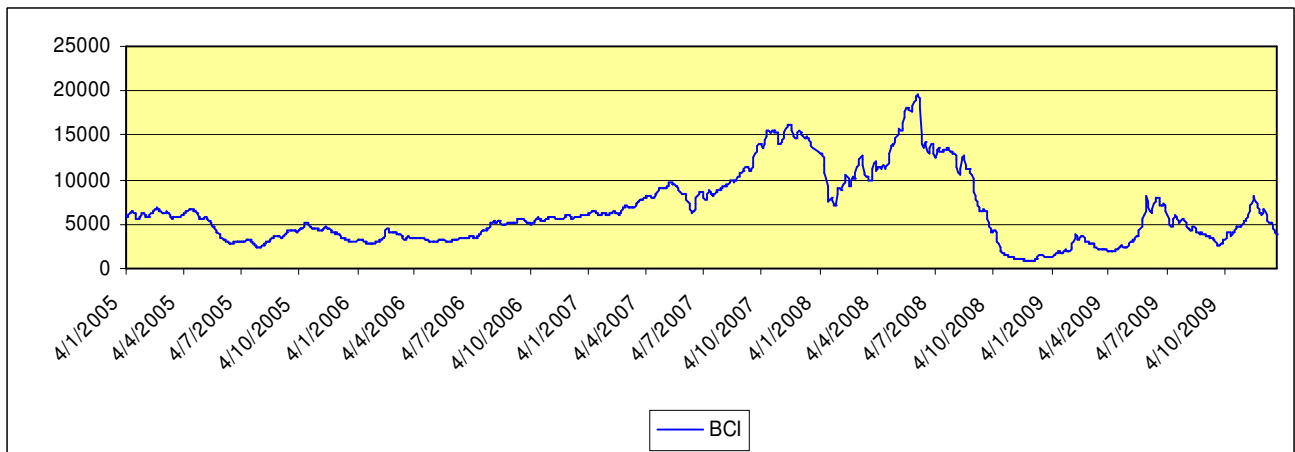
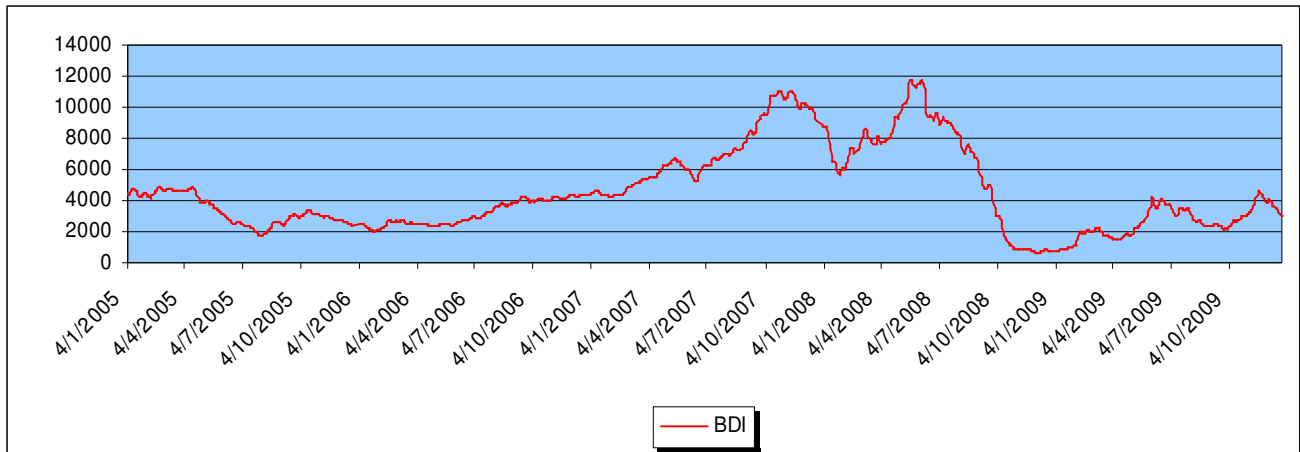
*\* Includes ALL vessels on order*

## NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
10	158,000 dwt	Tanker	Daewoo	2011/13	\$64	Almi Tankers	
2	95,000 dwt	Bulker	Imabari	2010/12	n/a	Safe Bulkers	
2	82,000 dwt	Bulker	SPP	2011	\$35.5	Sea Justice	
2	82,000 dwt	Bulker	SPP	2011	\$35.5	Polembros	
1	82,000 dwt	Bulker	Guangzhou Longxue	2011	\$35	Hong Kong Qinfu Shipping	
2	76,000 dwt	Bulker	Hudong	2011	n/a	Ningbo RongSheng Shipping	
8	76,000 dwt	Bulker	Jiansu Rongsheng	2011/12	n/a	Shanghai Fujian	
2	57,000 dwt	Bulker	Xiamen S.B.	2012	\$27	Chinese buyer	
2	37,000 dwt	Bulker	STX Chinhae	2011	\$27	Taiwanese buyer	
4	35,000 dwt	Bulker	Samho	2011	\$27.5	Ciner Group	
4	34,000 dwt	Bulker	Seko H.I.	2011	\$25	German buyer	

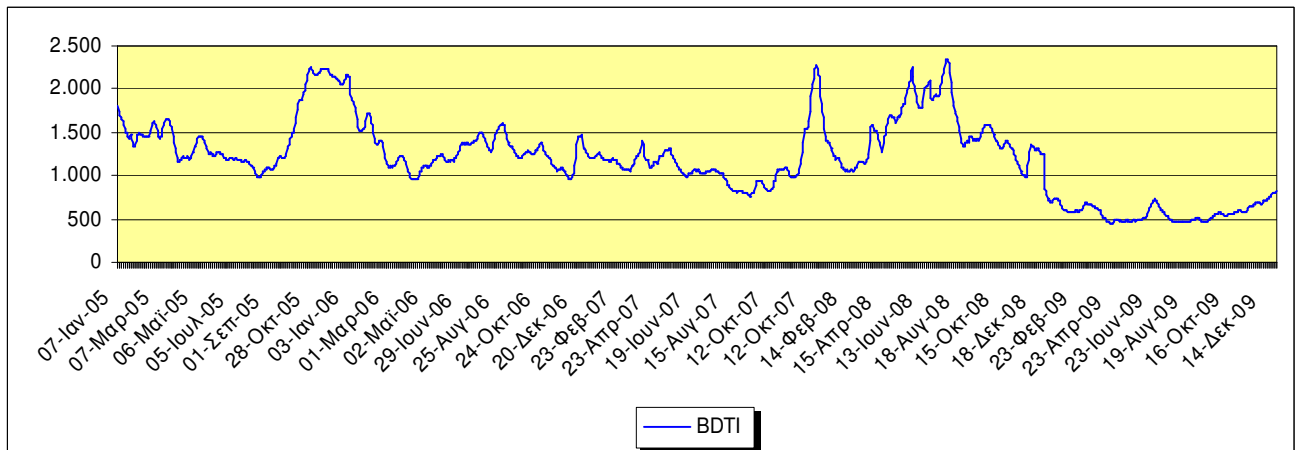
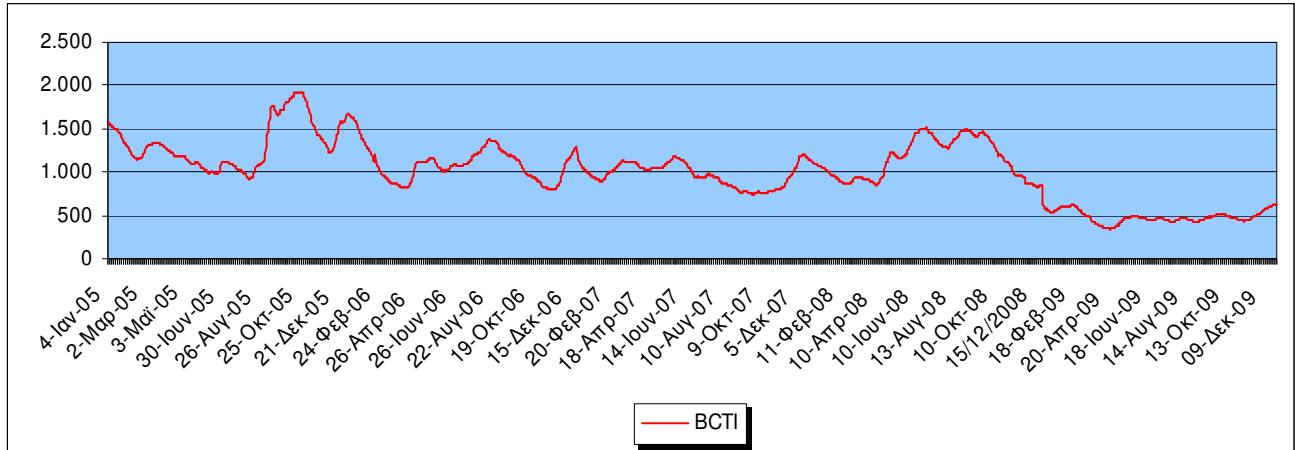
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	3005	3258	-253	-7,77%
<b>Baltic Capesize</b>	3887	4566	-679	-14,87%
<b>Baltic Panamax</b>	3567	3448	119	3,45%
<b>Baltic Supramax</b>	2224	2322	-98	-4,22%
<b>Baltic Handysize</b>	1159	1199	-40	-3,34%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	633	621	12	1,93%
<b>Baltic Dirty Tanker</b>	815	803	12	1,49%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.464,93	10.441,12	23,81	0,23%	10.566,90	6.440,08
NASDAQ	2.269,64	2.206,91	62,73	2,84%	2.271,33	1.265,52
AIM	643,90	641,20	2,70	0,42%	679,30	375,10
NIKKEI	10.378,03	10.177,41	200,62	1,97%	10.767,00	7.021,28

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	14,80	15,00	-0,20	-1,33%	19,00	10,00
DRYSHIPS	DRYS	6,11	6,13	-0,02	-0,33%	17,35	2,72
EAGLE BULK	EGLE	5,24	5,17	0,07	1,35%	9,87	2,87
EXCEL MARITIME	EXM	6,69	6,67	0,02	0,30%	11,70	3,00
GENCO	GNK	22,40	23,32	-0,92	-3,95%	29,89	9,01
NAVIOS HOLDINGS	NM	6,21	5,91	0,30	5,08%	6,60	1,68
TBS INTERNATIONAL	TBSI	7,41	7,52	-0,11	-1,46%	13,95	5,04

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	8,59	8,90	-0,31	-3,48%	11,49	5,21
GENERAL MARITIME	GMR	7,16	7,06	0,10	1,42%	13,26	6,40
OMEGA NAVIGATION	ONAV	3,21	3,03	0,18	5,94%	8,20	2,86
STEALTHGAS	GASS	6,14	6,10	0,04	0,66%	7,64	2,51
TEN	TNP	14,99	15,20	-0,21	-1,38%	23,46	12,21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,64	4,52	0,12	2,65%	10,50	2,72

\* Prices reflect Wednesday'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>	1,4401	1,4333	0,0068	0,47%
<b>Sterling / \$</b>	1,6015	1,6166	-0,0151	-0,93%
<b>\$ / Yen</b>	91,215	90,405	0,810	0,90%
<b>\$ / Nok</b>	5,7888	5,8590	-0,0702	-1,20%
<b>\$ / Won</b>	1.178,90	1.160,50	18,400	1,59%
<b>Brent Crude</b>	77,20	73,98	3,22	4,35%
<b>LIBOR (3-month)</b>	0.25%	0.25 %	0.00	0.00%

<b>ESTIMATED VALUES*</b>				
<b>TANKERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
VLCC	\$98.0m	\$78.0m	\$60.0m (DH)	\$16.0m
Suezmax	\$68.0m	\$58.0m	\$40.0m (DH)	\$12.5m
Aframax	\$50.0m	\$40.0m	\$20.0m (DH)	\$8.0m
Panamax	\$42.0m	\$33.0m	\$15.0m (DH)	\$6.0m
Product	\$33.0m	\$23.0m	\$10.0m (DH)	\$4.5m
<b>BULK CARRIERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
Capesize	\$71.0m	\$55.0m	\$42.5m	\$16.0m
Panamax/Kamsarmax	\$41.0m	\$34.0m	\$29.0m	\$11.5m
Supramax/Handymax	\$33.0m	\$26.5m	\$22.5m	\$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>	31,000/D	33,000/D	35,000/D
<b>SUEZMAX (150,000 dwt)</b>	23,000/D	24,000/D	27,000/D
<b>AFRAMAX (110,00 dwt)</b>	17,500/D	18,500/D	21,000/D
<b>PANAMAX (72,000 dwt)</b>	17,000/D	18,000/D	20,000/D
<b>MR (45-50,000 dwt)</b>	10,500/D	12,500/D	14,000/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>	\$436.00	\$461.50	\$455.00	\$466.50
<b>180cst:</b>	\$456.00	\$472.50	\$471.00	\$474.00
<b>MGO:</b>	\$627.50	\$645.00	\$634.00	\$612.50

## WEBERSEAS CONTACTS

### SALE & PURCHASE

### MOBILE PHONE NUMBER

Bobby Mitropoulos	6936-530005
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Spyros Karamassis	6945-776757

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Basil Mavroleon	6932-644983
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6936-800320
George Karalis	6948-753725

### 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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