



# WEBERSEAS

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## WEEKLY MARKET REPORT

February 19th, 2010 / Week 7

As expected, we have had a relatively quiet week due to the Chinese New Year with the local buyers almost absent from the market. Surprisingly however, the indices ended the week on a positive note. The BCI and BPI ended nearly 8% and 5% respectively, pushing the BDI up nearly 6% to end the week at excess 2,714 points.

It will be very interesting to see how the market will behave for the later part of the month with China back from holiday. We expect the market to push on forward although we do not see any major direction until the Chinese agree the new iron ore prices with the major producers in Australia and Brazil.

Firm prices are being seen on the various deals concluded. Chinese buyers have paid US\$ 33 million for the M/V "ORANGE TIARA" (76k/2002 Japan) by waiving inspection. Greeks Buyers have taken a 56,000 dwt supramax resale scheduled for delivery ex Mitsui Japan in April 2010 for US\$ 37.5 million, whilst Greek buyers have also committed a 31,800 dwt handysize resale scheduled for delivery ex Hakodate Japan end 2010 for US\$ 28.5 million.

Newbuilding activity continues, particularly in the Kamsarmax sector and we expect more deals to be done in the coming months. We also note that during January nearly 6 million deadweight of dry cargo ships have been delivered. If all of the dry cargo ships are delivered this year we would need a monthly average of 11 million deadweight to be delivered therefore, this delivery volume for January represents about 65% of what should have been delivered (in theory at least).

At the same time, scrapping for the year 2009 was at the highest level since 1996 with just over 1,000 ships demolished representing 31.5 million deadweight. For comparison purposes this is double the figure for 2008. India took the most ships with over one third whilst Bangladesh took the biggest deadweight which is understandable as Bangladesh is usually the market for the larger tankers. We also expect 2010 to be another year of heavy demolition, bearing in mind that many tankers will have to be phased-out.

Finally, we note with interest that Scorpio Group of Italy is planning an IPO for their tanker subsidiary on the New York Stock Exchange. The plan is to raise US\$ 150 million with an initial fleet of four panamax tankers. As companies struggle for traditional finance we may see more IPO's being planned and this may play an important role in keeping the volume of S+P transactions high.

## TANKERS

**“SHINYO SAWAKO”** 275,616/95 - HITACHI - B&W 29,684 - IGS - SBT - COW - SH - SS/DD 03/2010  
Sold for \$16 mill. to Chinese buyers for storage.

**“NEW ACE”** 88,878/87 - KOYO MIHARA - SUL 22,107 - COILED - COATED - IGS - SBT - COW - DS  
SS 03/2012, DD 04/2010  
Sold for \$5.6 mill. to undisclosed buyers.

**“TENACITY”** 86,549/96 - HYUNDAI- B&W 16,844 - COILED - COATED - IGS - SBT - COW - DS  
SS/DD 05/2011  
Sold for \$14.75 mill. to Greek buyers.

## BULKERS

**“ORANGE TIARA”** 75,846/02 - SANOYAS - B&W 12,200 - 7HH - SS 11/2012, DD 02/2011  
Sold for \$33 mill. to Chinese buyers.

**“F. D. GENNARO AURILIA”** 74,414/07 - HUDONG - B&W 12,221 - 7HH - SS 10/2012, DD 10/2010  
Sold for \$36.5 mill. to Italian buyers. Sale includes t/c back for 5 years at \$20,000/day.

**“ANNA A”** 65,077/81 - NKK - SUL 14,400 - 7HH - SS/DD 04/2010  
Sold for \$5.6 mill. to Chinese buyers.

**“MEGA STAR”** 61,636/81 - HITACHI - SUL 14,400 - 7HH - SS 11/2013, DD 05/2011  
Sold for \$6.5 mill. to Chinese buyers.

**“MITSUI RESALE”** 56,000/April 10 - MITSUI - B&W 12,289 - 5HH - C 4X30T  
Sold for \$37.5 mill. to Greek buyers.

**“MEDI DUBAI”** 52,523/01 - SANOYAS - SUL 10,500 - 5HH - C 4X30T - SS/DD 11/2011  
Sold for \$25.75 mill. to Vietnamese buyers.

**“ATERMON”** 38,888/86 - IHI - SUL 7,950 - 5HH - C 4X25T - SS/DD 07/2010  
Sold for \$7.85 mill. to undisclosed buyers.

**“UBC SALVATOR”** 31,857/99 - SAIKI - MIT 9,600 - 5HH - C 4X30T - SS 04/2014, DD 05/2012  
**“UBC SVEA”** 31,828/99 - SAIKI - MIT 9,600 - 5HH - C 4X30T - SS 06/2014, DD 07/2012  
Sold for \$20.4 mill. each to European buyers.

**“HAKODATE RESALE”** 31,800/10 - HAKODATE - MIT 10,156 - 5HH - C 4X30T  
Sold for \$28.5 mill. to Greek buyers.

**“YICK ZAO”** 39,804/83 - HAYASHIKANE - B&W 13,000 - 5HH - C 5X15T - SS 06/2013, DD 06/2011  
Sold for \$5.5 mill. to Chinese buyers.

## **FRESH FOR SALE**

### **BULKERS**

**“DAEWOO SPIRIT”** 166,870/85 - DAEWOO - SUL 22,107 - 9HH  
Vessel inspectable in Kwangyang where ETA 20th February.

**“DAYA SUR”** 29,891/97 - SINGAPORE - B&W 8,371 - 5HH - C 4X30 T  
Vessel inspectable in Bahrain where ETA 4th March.

## DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2010</i>	<i>THIS DATE 2009</i>	<i>2009 TOTAL</i>	<i>2008 TOTAL</i>
ULCC/VLCC	3	0	10	6
SUEZMAX	2	0	5	1
AFRAMAX	2	1	12	7
PANAMAX TANKER	1	0	8	9
CAPE/COMBO (100,000 dwt +)	1	2	5	8
PANAMAX/KAMSARMAX BULKER	0	6	21	19

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	320	315
INDIA	390	355
BANGLADESH	400	355
PAKISTAN	395	350

### DEMOLITION:

#### BANGLADESH

M/T “NICHIIWA”	249,107/92 - 31,122 LDT - USD 395/LDT
M/T “FLYING OFFICER NIRMAL JIT”	45,473/84 - 10,206 LDT - USD 355/LDT
Cont “CAP TRAFALGAR”	33,149/90 - 13,266 LDT - USD 392/LDT

#### INDIA

M/V “CASTILLO DE OLIVENZA” (MPP)	47,306/83 - 10,769 LDT - USD 348/LDT
M/V “BSLE EMPRESS” (MPP)	22,500/78 - 10,145 LDT - USD 380/LDT
M/V “BSLE ENERGY” (MPP)	22,500/78 - 10,145 LDT - USD 385/LDT
Ro-Ro “MERCURY ACE”	16,603/85 - 12,700 LDT - USD 372/LDT

#### PAKISTAN

M/T “IRON MONGER 10”	147,500/89 - 21,051 LDT - USD 403/LDT
M/V “BRAVE RICHARD”	28,911/77 - 7,730 LDT - USD 345/LDT - as is Ajman

**CHINA**

M/V “LUCKY SAFE”

27,494/77 - 6,839 LDT - USD 315/LDT

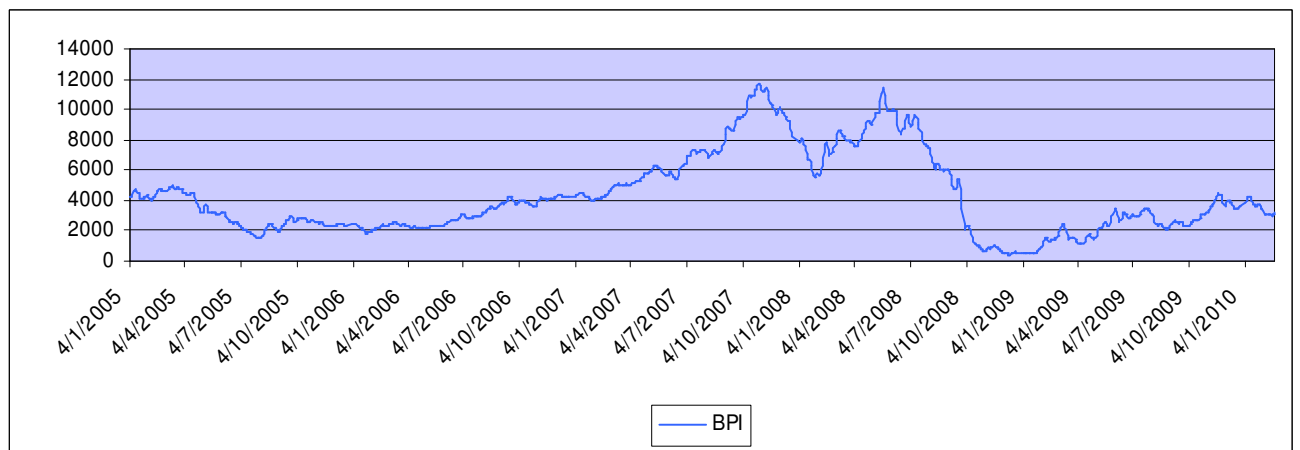
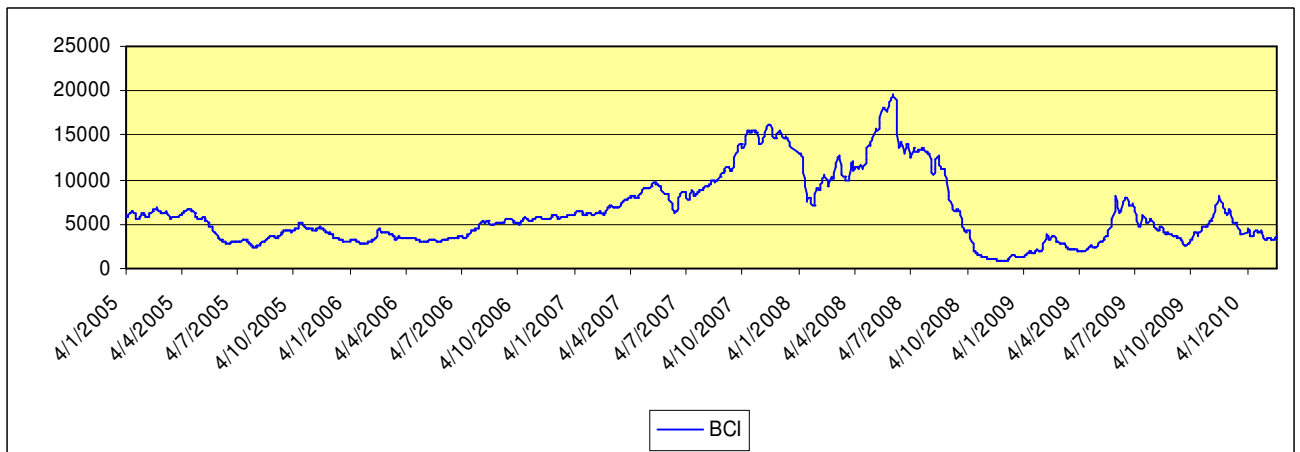
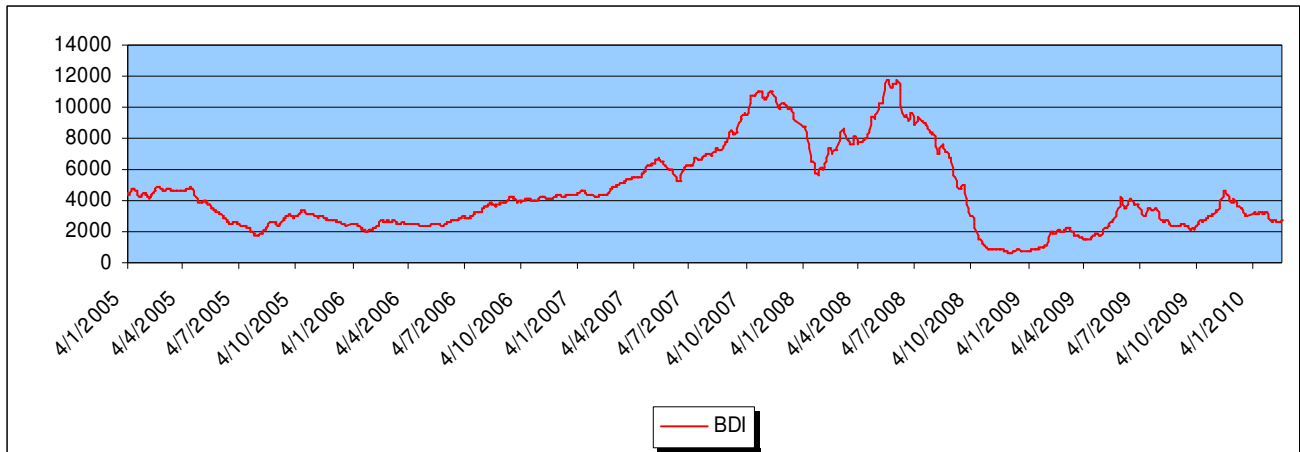
<b>NEWBUILDING STATISTICS</b>						
<b>TYPE OF SHIP</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	72	93	22	3	1	191
SUEZMAX	52	64	13	9		138
AFRAMAX	81	57	6	5	4	153
PANAMAX	32	46	2	2		82
MR	227	121	30	2		380
0-35,000 DWT	257	85	23	3		368
CAPE SIZE	335	246	127	40	8	756
80-100,000 DWT	199	203	90	25	4	521
PANAMAX	91	98	58	22		269
SUPRAMAX	413	288	102	16		819
HANDYSIZE	391	298	131	14		834

*\* Includes ALL vessels on order*

<b>NEWBUILDING CONTRACTS</b>							
<b>No</b>	<b>Size</b>	<b>Type</b>	<b>Yard</b>	<b>Delivery</b>	<b>Price (mill)</b>	<b>Owners</b>	<b>Comments</b>
2	76,000 dwt	Bulker	Chinese yard	2011/12	\$32.3	Dryships	
2	32,000 dwt	Bulker	Samho	2011	\$27.5	Strand Management	
2	32,000 dwt	Bulker	SPP	2011	n/a	Frangoulis Ltd	
2	28,800 dwt	Bulker	Imabari	2012	n/a	Wisdom Marine Lines	

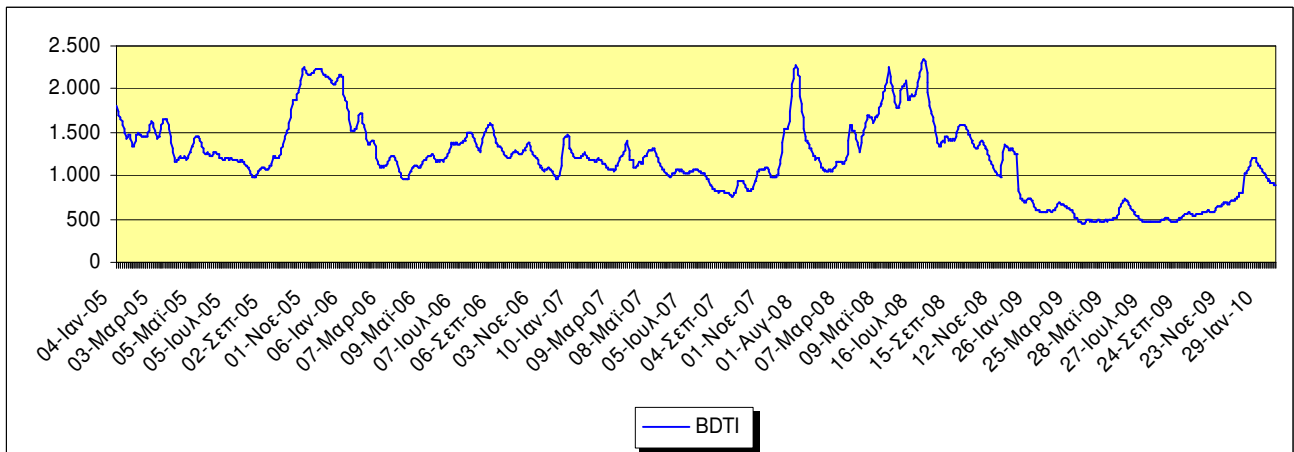
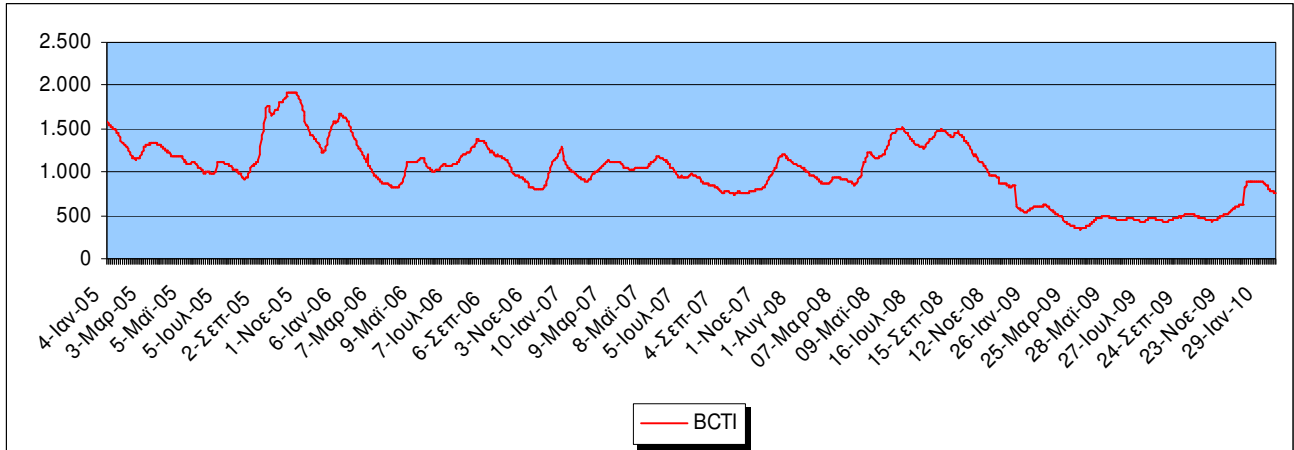
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	2714	2571	143	5,56%
<b>Baltic Capesize</b>	3517	3259	258	7,92%
<b>Baltic Panamax</b>	3179	3028	151	4,99%
<b>Baltic Supramax</b>	2077	2048	29	1,42%
<b>Baltic Handysize</b>	1055	1038	17	1,64%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	761	791	-30	-3,79%
<b>Baltic Dirty Tanker</b>	904	926	-22	-2,38%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.392,90	10.038,38	354,52	3,53%	10.767,20	6.440,08
NASDAQ	2.241,71	2.177,41	64,30	2,95%	2.326,28	1.265,52
AIM	673,20	661,00	12,20	1,85%	694,30	375,10
NIKKEI	10.335,69	9.963,99	371,70	3,73%	10.982,10	7.021,28

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	14,29	13,75	0,54	3,93%	19,00	10,00
DRYSHIPS	DRYS	5,57	5,52	0,05	0,91%	11,48	2,72
EAGLE BULK	EGLE	5,14	4,99	0,15	3,01%	9,42	2,87
EXCEL MARITIME	EXM	5,55	5,25	0,30	5,71%	11,70	3,00
GENCO	GNK	20,51	19,28	1,23	6,38%	29,89	9,01
NAVIOS HOLDINGS	NM	6,26	5,86	0,40	6,83%	7,28	1,68
TBS INTERNATIONAL	TBSI	5,91	5,44	0,47	8,64%	11,90	5,04

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,02	8,79	0,23	2,62%	11,49	5,21
GENERAL MARITIME	GMR	7,33	7,22	0,11	1,52%	12,66	6,40
OMEGA NAVIGATION	ONAV	2,95	2,90	0,05	1,72%	7,20	2,63
STEALTHGAS	GASS	4,75	4,70	0,05	1,06%	7,64	4,05
TEN	TNP	15,33	15,49	-0,16	-1,03%	23,46	12,21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,11	4,08	0,03	0,74%	6,99	2,72

\* 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>	1,3506	1,3572	-0,0066	-0,49%
<b>Sterling / \$</b>	1,5413	1,5625	-0,0212	-1,36%
<b>\$ / Yen</b>	91,785	90,065	1,720	1,91%
<b>\$ / Nok</b>	5,9978	5,9514	0,0464	0,78%
<b>\$ / Won</b>	1.149,40	1.151,80	-2,400	-0,21%
<b>Brent Crude</b>	79,08	73,84	5,24	7,10%
<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>	36,000/D	34,000/D	35,000/D
<b>SUEZMAX (150,000 dwt)</b>	25,000/D	25,000/D	27,000/D
<b>AFRAMAX (110,00 dwt)</b>	18,000/D	19,500/D	20,500/D
<b>PANAMAX (72,000 dwt)</b>	16,500/D	18,000/D	20,000/D
<b>MR (45-50,000 dwt)</b>	12,500/D	13,500/D	14,500/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>	\$451.00	\$465.50	\$465.00	\$461.00
<b>180cst:</b>	\$474.00	\$478.00	\$482.00	\$473.00
<b>MGO:</b>	\$631.00	\$665.00	\$651.00	\$622.50

## WEBERSEAS CONTACTS

### SALE & PURCHASE

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Nicholas Sfinias	6944-343488
Spyros Karamassis	6945-776757

### TANKER CHARTERING

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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