



# 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

February 27th, 2009 / Week 9

### CASH & CAREFUL

-----

The indices gave mixed signals this week with both the BDI and BCI declining about 5% and 21% respectively whilst the BPI, BSI and BHSI making gains of 7%, 18% and 18% each.

Who would have imagined 6 months ago, that in order to buy a vessel today would require a buyer to pay the whole or most of the purchase price with cash from his own pocket. However, this seems to be the case nowadays and the current Sale & Purchase market has been adjusted as such in this respect. While the various stimulus packages given world-wide are mainly directed for the "salvage" of banks and other financial institutions, no change seems to have taken place as far as the finance for shipping is concerned. Of course there are always exceptions to the rules, but the market is very well aware that obtaining finance is still the hardest part of a vessel's acquisition.

Nevertheless, cash buyers do keep the market busy and for the moment values are maintained. Basis the current demand, if finance was available the natural expectation would have been for prices to be on the rise. There are a large number of buyers out there (even newcomers) who strongly feel that current prices are justifiable and see it as very good timing to add tonnage to their fleets with low book values. At the same time, others feel that the "domino effect" caused by the financial crisis is still to be seen in shipping and appear to be extra careful as they expect the situation to get much worse before it gets better. This, together with the ominous newbuilding orders to be delivered, seems to be a justifiable reason to take a "wait-and-see" attitude. Let's see how it goes as no one is sure and no one knows. The freight market is unpredictable and full of surprises.

The capers are the ones making news again. Two more units have been sold this week to the obvious buyers who seem to be competing for such ships. Vale took the M/V CHLOE 160k/1997 blt for region US\$ 29 mill whilst the M/V BLAZING RIVER 150k/1993 blt is on subjects to TMT who will take the vessel on time charter with a purchase obligation at the end (the price being equivalent to about US\$ 20.5 mill). Whilst the M/V MUTSUSHIO 50k/2002 blt has failed and is once again workable for sale, the M/V LOWLANDS MIMOSA 52k/2002 blt is on subjects to Greeks for US\$ 22.80 mill with t/c attached for 8-12 months at US\$ 11,000 per day.

On tanker chartering, it proved another quiet period on the VLCC front as, for the third consecutive week, we witnessed 20 or fewer fixtures emanating from the Middle East; quite a surprise as the anticipation was for a busier market with Charterers becoming more active on their March programs with the new months stem dates having been confirmed. However, that proved not to be the case as they continued to hold off in seemingly a tried and trusted tactic, using the quietness to their advantage, once again showing the fragility of the market. Owners did try to resist and "draw a line in the sand" at previous levels, but that was inevitably broken by some, albeit mostly by Oil Company relets. Despite this, there is still a modicum of resistance with most of the remaining Owners attempting to hold out for higher rates, pointing to the fact that the March program has seen less than 35% of its coverage completed. Logic says that the activity will come and while not wanting to sound like a broken record, next week should be busier and although there is certainly enough tonnage to cover demand, the list is not totally overcrowded. So, as always perception and psychology will rule the day and which way it points is still up for debate. In the Middle East there were only 16 fixtures reported in the region, all of which were destined for the east. The double hulls continued to lead the way accounting for all but four of those with rates ranging from a low of ws46 to a high of ws50 and there continues to be a difference of opinion as to what level the market really is today. The single hulls, as is increasingly the case, saw less demand, with those Charterers able to employ such units able to capitalize, managing to push rates to under ws40 at weeks end. Long-haul business to the west was non-existent although, again, there is some anticipation of cargoes to come: the current market is arguably holding at around the ws40 level.

On the Suezmax class; West Africa market has not continued the signs of strengthening that was evident last week and with moderate enquiry in the market; closed the week at the 130 x ws67.5 levels for Transatlantic discharge and 130 x ws70 for Wafr/Med voyages. Mediterranean Suezmaxes; with moderate enquiry have been steady and closed the week at the 135 x ws70 levels for ex-Black Sea cargoes. Eastern Suezmaxes; with moderate activity have closed the week at the 130 x ws60 levels for Double Hull vessels.

On the Aframax class; Caribbean Aframax continue to be soft and unattractive with the market being at the 70 x ws67.5 levels, yielding about US\$10,200 per day, with no reasons to get excited in the near term. Mediterranean Aframax; after a slow start showed signs of firming; only to be followed by quietness that took away the excitement of a firming market and close the week at the 80 x ws90 for cross-Med and 80 x ws100 for B.Sea/Med voyages. Eastern Aframax continue to be steady at the 80 x ws80 levels for AG/East voyages despite a small spike at the middle of the week.

## **TANKERS**

**“MARLIN”** 83,870/87 - DENMARK - B&W 10,800 - COILED - COATED - IGS - SBT - COW - DH - SS/DD 05/2010

Sold for \$18 mill. to Middle Eastern buyers.

**“HEDDA”** 13,749/87 - KYOKUYO - MIT 3,500 - COILED - COATED - IGS - SBT - COW - SH

Sold at an auction for \$2.1 mill. to undisclosed buyers.

## **BULKERS**

**“CHLOE”** 160,089/97 - HYUNDAI - B&W 23,246 - 9HH - SS 02/2012, DD 06/2010

Sold for \$29 mill. to Brazilian buyers (Vale).

**“BLAZING RIVER”** 150,809/93 - KOYO MIHARA - B&W 18,201 - 9HH - SS 09/2013, DD 03/2011

Sold on subs for \$20.5 mill. to Taiwanese buyers (TMT). Please refer to our commentary.

**“LOWLANDS MIMOSA”** 52,479/02 - KANASASHI - MIT 11,217 - 5HH - C 4X30T - SS 01/2012, DD 01/2010

Sold on subs for \$22.8 mill. to Greek buyers. Sale includes t/c at \$11,000/d until October 2009-February 2010.

**“IVS KENSO”** 32,642/05 - KANDA - MIT 9,000 - 5HH - C 4X30T - SS/DD 09/2010

Sold for \$22.5 mill. to Greek buyers.

**“CAPTAIN AYSUNA”** 26,914/86 - USUKI - MIT 7,081 - 5HH - C 4X30T - SS 01/2011, DD 03/2009

Sold for \$4.25 mill. to undisclosed buyers.

**“MARITIME TRADER”** 25,486/85 - IMABARI - B&W 7,001 - 5HH - C 3X25T, D 1X25T - SS/DD 10/2009

Sold for \$3 mill. to undisclosed buyers.

**“TINOS”** 23,725/95 - KURUSHIMA - MIT 7,200 - 4HH - C 4X30T - SS/DD 04/2010

Sold for \$12.3 mill. to Vietnamese buyers.

**“SIDER YELLOW”** 18,500/09 - YAMANISHI - B&W 7,070 - 3HH - C 3X30T

Sold for \$17 mill. to Greek buyers.

**“BLUE SKY”** 17,825/85 - SHIKOKU - B&W 7,500 - 4HH - D 4X25T - SS/DD 05/2009

Sold for \$3 mill. to undisclosed buyers. Sale includes t/c at \$4,300/d until October 2009.

## **TWEENDECKERS/MPP**

**“CARL C”** 5,055/97 - JINLING - WARTSILA 5,017 - 2HH - C 2X40T - 350 TEU

Sold at an auction for \$3.7 mill. to undisclosed buyers.

## **CONTAINERS**

**“NORMED ISTANBUL”** 7,761/96 - MAWEI - B&W 7,614 - 3HH - C 2X40T - 740 TEU

Sold for Euro 5 mill. to undisclosed buyers.

## **RO-RO**

**“ALADDIN DREAM”** 17,562/ - GERMANY - SUL 12,971 - 4HH - C 5X25T - 728 TEU - 232 CARS

Sold for \$5.1 mill. to undisclosed buyers.

## **FRESH FOR SALE**

## **BULKERS**

**“GRAND GEORGE”** 64,584/82 - HYUNDAI - B&W 15,200 - 7HH

Inspectable currently in Odessa.

**“LONDON BRIDGE”** 45,708/94 - TSUNEISHI - B&W 7,171 - 5HH - C 4X25T

Inspectable in Singapore while bunkering.

**“SALOME”** 44,969/83 - MITSUI - B&W 10,700 - 5HH - C 4X25T  
Inspectable in Karachi where ETA 8th March.

**“MIRANDA ROSE”** 43,686/84 - TSUNEISHI - B&W 9,680 - 5HH - C 4X25T  
Inspectable in Santos where ETA 28th February.

**“CHRISTOS”** 41,502/83 - NIPPON - B&W 11,200 - 5HH - C 4X25T  
Inspectable currently in Port Sudan.

**“PRIMROSE”** 29,738/02 - SHIKOKU - B&W 8,820 - 5HH - C 4X30T  
Inspectable in Vancouver where ETA 8th March.

**“ANDRE”** 27,836/95 - KANASASHI - MIT 8,000 - 5HH - C 4X30.5T  
Inspectable in Kobe where ETA 3rd March.

## 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	0	0	6	1
SUEZMAX	0	0	1	1
AFRAMAX	1	0	7	8
PANAMAX TANKER	0	1	9	5
CAPE/COMBO (100,000 dwt +)	2	0	8	0
PANAMAX/KAMSARMAX BULKER	6	1	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	235	220
INDIA	290	270
BANGLADESH	305	275
PAKISTAN	280	270

### DEMOLITION:

#### BANGLADESH

M/V “EAST SUNRISE 2”	34,855/74 - 7,856 LDT - USD 277/LDT
PCC “MORNING CHARM”	8,045/78 - 8,756 LDT - USD 237/LDT (as is Korea)
PCC “MORNING ACE”	7,087/79 - 8,209 LDT - USD 237/LDT (as is Korea)

#### INDIA

M/V “AGIA SOFIA”	35,063/82 - 7,612 LDT - USD 262/LDT
M/V “BFJORDSTONE”	31,945/78 - 9,051 LDT - USD 258/LDT
M/V “ZARECHENSK”	25,898/68 - 7,295 LDT - USD 266/LDT
M/V “DANA MUHIEDDINE”	25,708/77 - 7,428 LDT - USD 270/LDT
M/V “ABOUDI III” (tween)	21,050/77 - 5,420 LDT - USD 264/LDT (old sale)
M/V “PRINCESS II” (tween)	18,576/77 - 7,081 LDT - USD 268/LDT (old sale)
M/V “RIALTO” (tween)	11,031/77 - 4,467 LDT - USD 281/ LDT
Cont “KRIPA”	8,945/79 - 5,396 LDT - USD 250/ LDT (as is Jebel Ali)
M/V “MIKHAIL STENKO” (tween)	8,450/75 - 4,470 LDT - USD 265/ LDT

M/V “MERCUS RUHUNU” (tween)

4,075/68 - 1,750 LDT - USD 260/LDT

**PAKISTAN**

M/V “GIORGIOS III”

30,242/77 - 6,744 LDT - USD 277/LDT

M/V “HEDERABAD”

(sold en bloc with Malakand & Sibi)

18,257/80 - 5,522 LDT - USD 273.5/LDT

M/V “MALAKAND”

(sold en bloc with Hederabad & Sibi)

18,242/80 - 5,522 LDT - USD 273.5/LDT

M/V “SIBI”

(sold en bloc with Hederabad & Malakand)

16,436/81 - 6,733 LDT - USD 273.5/LDT

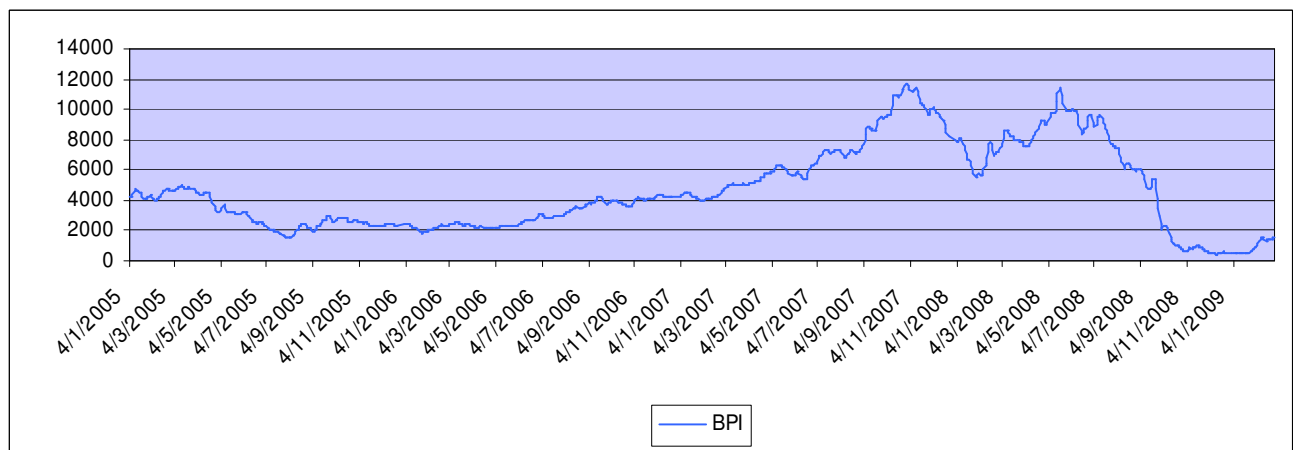
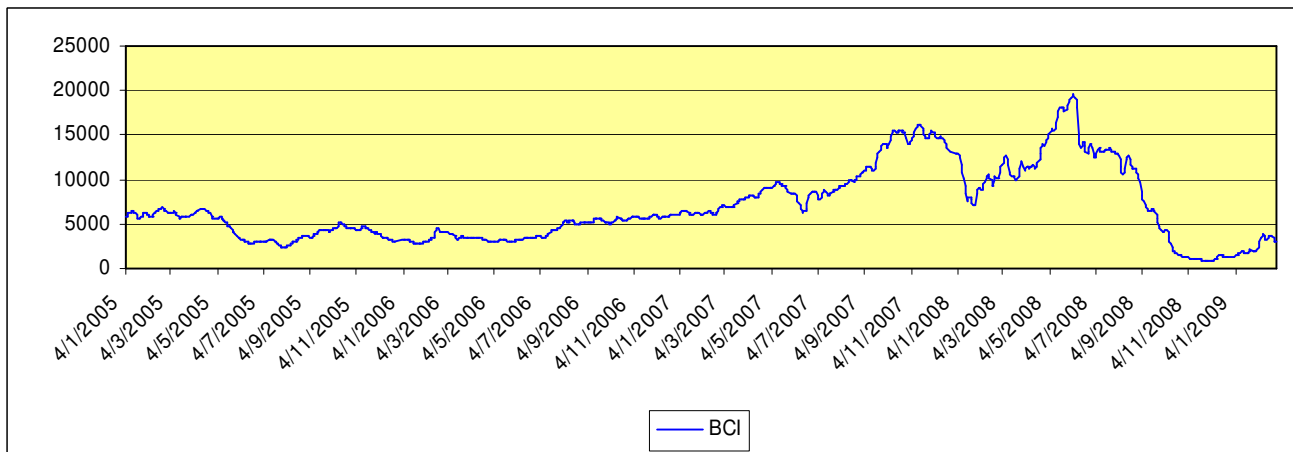
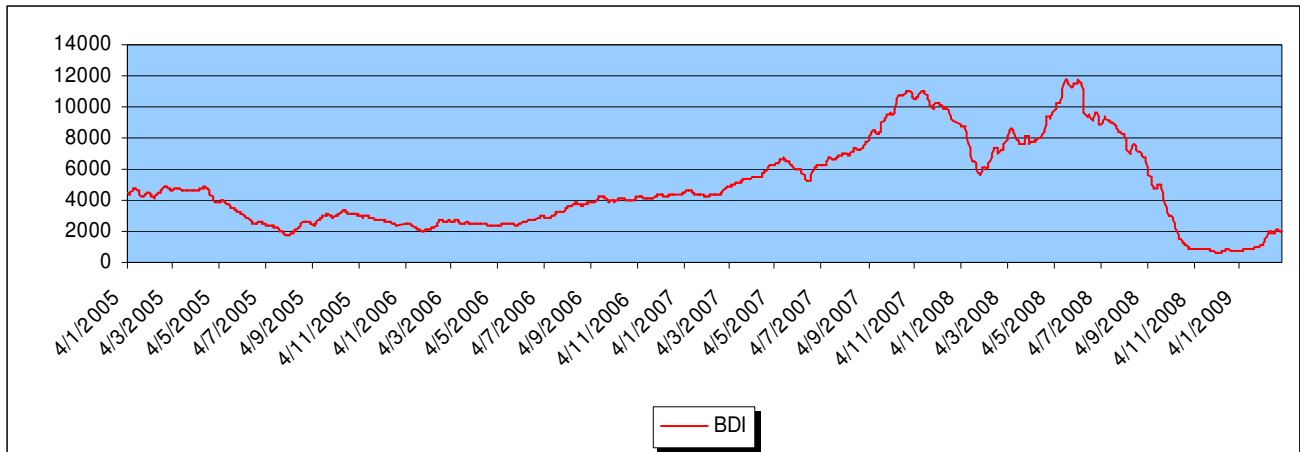
<b>NEWBUILDING STATISTICS</b>							
<b>TYPE OF SHIP</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	55	70	87	16			228
SUEZMAX	60	48	53	8			169
AFRAMAX	88	87	44	4	3	2	228
PANAMAX	49	25	41	2	2		119
MR	227	186	105	15			525
0-35,000 DWT	270	162	54	9			495
CAPE SIZE	166	345	209	81	21	4	826
80-100,000 DWT	76	201	179	44	11	1	512
PANAMAX	53	82	55	30	8		228
SUPRAMAX	299	336	223	62	7		927
HANDYSIZE	309	287	205	91	9		901

\* *Includes ALL vessels on order*

*No newbuilding orders reported this week.*

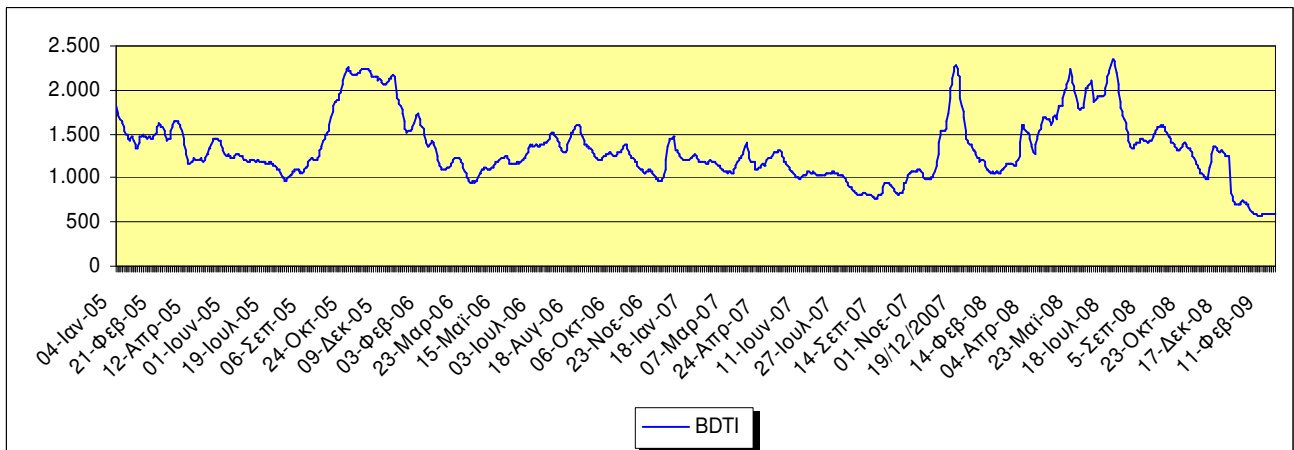
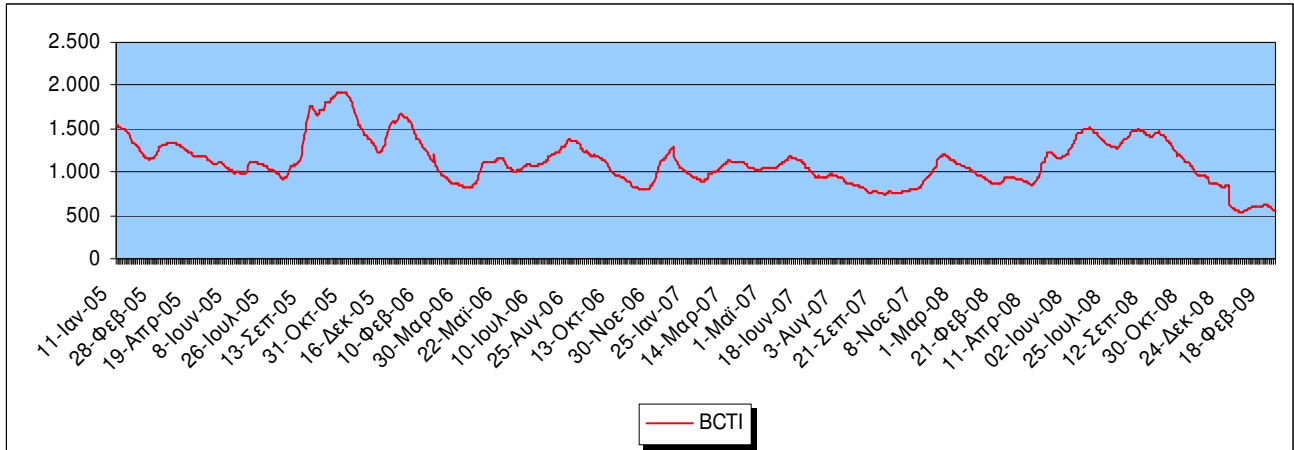
### BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	1986	2099	-113	-5,38%
<b>Baltic Capesize</b>	2963	3768	-805	-21,36%
<b>Baltic Panamax</b>	1542	1439	103	7,16%
<b>Baltic Supramax</b>	1529	1300	229	17,62%
<b>Baltic Handysize</b>	628	532	96	18,05%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	554	600	-46	-7,67%
<b>Baltic Dirty Tanker</b>	601	596	5	0,84%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	7.270,89	7.555,63	-284,74	-3,77%	13.191,50	7.077,35
NASDAQ	1.391,47	1.442,82	-51,35	-3,56%	2.551,47	1.295,48
AIM	388,84	403,92	-15,08	-3,73%	1.034,91	381,88
NIKKEI	7.457,93	7.557,65	-99,72	-1,32%	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	11,85	14,09	-2,24	-15,90%	\$41.10	\$6.85
DRYSHIPS	DRYS	3,59	3,59	0,00	0,00%	\$116.43	\$3.04
EAGLE BULK	EGLE	3,94	3,87	0,07	1,81%	\$36.24	\$2.55
EXCEL MARITIME	EXM	3,79	4,45	-0,66	-14,83%	\$60.99	\$3.25
GENCO	GNK	11,91	13,23	-1,32	-9,98%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	2,25	2,65	-0,40	-15,09%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	6,73	8,06	-1,33	-16,50%	\$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	6,58	7,68	-1,10	-14,32%	\$22.07	\$5.52
GENERAL MARITIME	GMR	8,92	10,02	-1,10	-10,98%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	4,89	6,78	-1,89	-27,88%	\$22.20	\$4.48
STEALTHGAS	GASS	5,91	6,04	-0,13	-2,15%	\$17.91	\$2.51
TEN	TNP	15,98	16,04	-0,06	-0,37%	\$39.32	\$13.39

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,39	4,80	-0,41	-8,54%	\$27.95	\$2.89

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

<b>RATES OF EXCHANGE</b>				
	<i><b>THIS WEEK</b></i>	<i><b>LAST WEEK</b></i>	<i><b>CHANGE</b></i>	<i><b>CHANGE %</b></i>
<b>Euro / \$</b>	1,2682	1,2626	0,0056	0,44%
<b>Sterling / \$</b>	1,4134	1,4312	-0,0178	-1,24%
<b>\$ / Yen</b>	97,145	94,160	2,985	3,17%
<b>\$ / Nok</b>	7,0422	6,9287	0,1135	1,64%
<b>\$ / Won</b>	1.512,80	1.481,10	31,70	2,14%
<b>Brent Crude</b>	43,73	38,48	5,25	13,64%
<b>LIBOR (3-month)</b>	1.25%	1.25%	0.00	0.00%

<b>BUNKER PRICES</b>				
<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$238.00	\$250.00	\$274.00	\$254.50
<b>180cst:</b>	\$260.50	\$267.50	\$286.00	\$267.50
<b>MGO:</b>	\$362.50	\$505.00	\$409.00	\$387.50

## 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 E. 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