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Lloyd's List
GREEK SHIPPING AWARDS 2007
SHIPBROKER of the Year 2007

WEEKLY MARKET REPORT

January 8th, 2010 / Week 1

The market made a strong start for the 1st week of the New Year; however the Capesize was disappointing since by the end of the week its gains were eroded ending back in the red. This change of fortune was primarily due to the decision of BHP Billiton's and Rio Tinto's (Australia's two largest iron ore miners) to stop fixing spot tonnage thus having a negative effect in capesize owners' confidence in the near term. However, we expect this to be short-lived and the capesize market should have better days ahead. Why? Because the iron ore spot price has jumped and is expected to rise so the Chinese Steel Mills will do some aggressive buying to cut their losses so more fixtures will take place. In addition, we are only about 5-6 weeks away from the Chinese Lunar New Year holiday (commencing the 14th of February) and the Steel Mills are stockpiling ahead of this to ensure that they will not have any interruption to their supplies.

On the other hand, the Panamax and Supramax have had a much better week maintaining their positive numbers. The BPI and the BSI ended 18.25% and 8.72% higher since Christmas as both Indian and Chinese demand for iron ore and coal has surged. We note with interest that a 2009 built supramax was fixed for a t/c equivalent of US$ 36,000 per day for a Vessel delivering in Gibraltar for a trip loading coal in Colombo for Far Eastern discharge. Higher fixtures of 45-50,000 per day are also being paid, especially for grain cargoes ex US Gulf.

So there is no surprise to see a flurry of activity in the S&P market. Buyers are looking for tonnage but there are not many ships out there to be sold and this translates to an upward pressure on the prices. Greek buyers paid excess US$ 35 million for the panamax "THERESSA HEBEI" (76k/2004 Japan) (a deal that was concluded before the New Year) and which can be compared with November's sale of the younger "Torm Charlotte" (76k/2005 Japan) which was sold at the same price. We expect prices to remain firm for the 1st quarter.

A breeze of fresh air has been felt in the tanker market as the cold weather in the Northern Hemisphere is more severe than anticipated. Transatlantic spot rates for MR tankers carrying products to the U.S. have surged to US$ 15,000 per day, up from around US$ 9,000 per day over the Christmas period. It is thus no surprise to see a bit more activity in the tanker S&P market with a continued influx of purchase enquiries and some deals to report. The Turkish controlled MR tanker Gan-Victory (47k/2007 Korea) has been sold for US$ 26.50 million, a price that would have been impossible to have been achieved during the last months of 2009. Good news for the crude carriers as well since analysts suggest that average spot earnings will be better in 2010 than last year, suggesting VLCC rates could jump to US$ 50,000 per day.

The demolition market remains firm which is also good news since owners of elderly Vessels are getting market encouragement to scrap. Tankers in Bangladesh are moving north of the 400 price level. This year around 29 mill deadweight of ships were scrapped with Bangladesh and India holding the lion's share with 65% of all Vessels scrapped (about 180 ships of 9.9 million dwt for Bangladesh and around 390 ships of 9.4 million dwt for India). Overall around 900 ships went to the scrap yards reaching very close to the highest levels of scrapping back in 1999 where just above of 30 million deadweight was scrapped. We also expect demolition levels to be high in 2010, especially for tankers.

TANKERS

"FREJA BREEZE" 47,172/96 - ONOMICHI - B&W 11,641 - COILED - COATED - IGS - SBT - COW - DH SS/DD 10/2011
Sold for $12 mill. to undisclosed buyers.

"GAN-VICTORY" 46,702/07 - HYUNDAI - B&W 12,900 - COILED - COATED - IGS - SBT - COW - DH SS/DD 06/2012
Sold for $26.5 mill. to undisclosed buyers.

"ORIENTAL BOUQUET" 14,298/02 - ASAKAWA - B&W 6,037 - COILED - ST. ST. COATING - IGS SBT - COW - DH - SS/DD 04/2012
Sold for $15 mill. to undisclosed buyers.

"AZUMA MARU NO.8" 5,378/91 - KURUSHIMA - AKASAKA 3,999 - COILED - SBT - DB
Sold for $1.8 mill. to Indonesian buyers.

"SHOYU MARU NO.8" 4,999/92 - YAMANAKA - HANSHIN 3,600 - COILED - SBT - DB
Sold for $1.9 mill. to Indonesian buyers.

LPG **"GAS NATALIE"** 3,176/97 - SHITANOE - AKASAKA 3,300 - 3,213 CBM
Sold for $6.8 mill. to undisclosed buyers

LPG **"GAS FORTUNE"** 3,009/95 - WATANABE - B&W 3,270 - 3,513 CBM
Sold for $5.6 mill. to undisclosed buyers

BULKERS

"THERESA HEBEI" 76,436/04 - TSUNEISHI - B&W 12,005 - 7HH - SS 10/2014, DD 10/2012
Sold for $35.1 mill. to Greek buyers (Diana Shipping).

"OCEAN KOREA" 64,575/84 - DAEWOO - SUL 14,700 - 7HH - SS 03/2011, DD 12/2010
Sold for $6.95 mill. to Chinese buyers.

"RENA" 63,578/81 - IHI - SUL 13,680 - 7HH - SS/DD 07/2010
Sold for $5.6 mill. to Chinese buyers.

"ZAMRUD" 41,630/86 - HYUNDAI - B&W 9,800 - 5HH - C 4X25T - SS/DD 04/2011
Sold for $8.2 mill. to Chinese buyers.

"DARYA YOG" 30,182/96 - TIANJIN - B&W 8,117 - 5HH - C 4X25T - SS/DD 07/2011
Sold for $13 mill. to undisclosed buyers.

"VIRGINIA" 26,523/85 - KANASASHI - B&W 6,900 - 5HH - C 4X25T - SS/DD 07/2010
Sold for $4.6 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

"GOLDEN RIVER" 284,497/91 - HYUNDAI - B&W 22,447 - IGS - SBT - COW - SH
Vessel currently inspectable in Korea.

BULKERS

"NONI" 44,381/96 - CROATIA - B&W 11,665 - 5HH - C 4X30 T
Vessel inspectable in Belfast where ETA 10th January.

"B INDIA" 41,427/83 - KASADO - SUL 13,230 - 5HH - C 4X25 T
Vessel trading in Mediterranean Sea where inspectable by arrangement.

MPP/TWEENDECKERS

"ID TRADER" 8,680/96 - KURUSHIMA - B&W 4,400 - 2HH - C 2X30 T, D 2X25 T
Vessel inspectable in Marina Di Carrara, Italy where ETA 13th January.

DEMOLITION

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

LOCATION	*TANKERS*	*BULK CARRIERS*
CHINA	325	315
INDIA	355	335
BANGLADESH	380	310
PAKISTAN	325	300

DEMOLITION:

BANGLADESH

M/T **"WESTWAY"** 151,803/88 - 21,806 LDT - USD 385/LDT

M/T **"AFRICA"** 99,334/86 - 18,560 LDT - USD 400/LDT

M/T **"TRANSPORT"** 39,742/83 - 9,700 LDT - USD 425/LDT
(including some solid stainless steel)

M/V **"DEFENDER"** (tween) 18,632/77 - 7,022 LDT - USD 314/LDT

INDIA

Cont **"MSC GERMANY"** 40,849/78 - 16,750 LDT - USD 355/LDT

M/T **"MERLIN TRADER"** 38,481/82 - 9,901 LDT - USD 366/LDT

M/V **"ANOOSH"** 35,839/79 - 7,937 LDT - USD 340/LDT

M/V **"ELENA"** (tween) 15,097/77 - 4,046 LDT - USD 335/LDT

Ro-Ro **"PELANDER"** 11,080/79 - 8,439 LDT - USD 340/LDT

M/V **"AL AQEELA II"** (MPP) 7,809/72 - 3,221 LDT - USD 332/LDT

M/V **"TRANS CARGO III"** (MPP) 7,330/78 - 3,614 LDT - USD 330/LDT

CHINA

Ro-Ro **"KIWI AUCKLAND"** 13,295/85 - 8,714 LDT - USD 285/LDT

Ro-Ro **"KIWI BREEZE"** 8,191/78 - 6,185 LDT - USD 285/LDT

NEWBUILDING STATISTICS

TYPE OF SHIP	**2010**	**2011**	**2012**	**2013**	**2014**	*** TOTAL ORDERBOOK**
ULCC/VLCC	82	90	20	2		194
SUEZMAX	61	67	13	9		150
AFRAMAX	95	51	5	5	4	160
PANAMAX	36	43	2	2		83
MR	256	115	20	2		393
0-35,000 DWT	268	72	18	2		360
CAPESIZE	354	220	117	35	7	733
80-100,000 DWT	207	192	80	24	4	507
PANAMAX	84	81	42	9		216
SUPRAMAX	464	274	88	9		835
HANDYSIZE	419	276	124	10		828

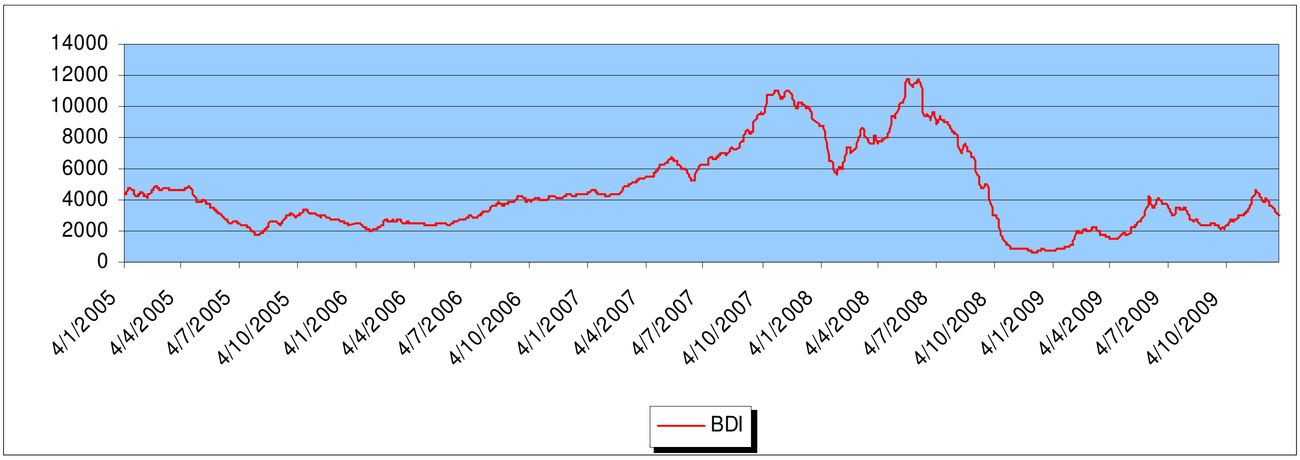
**** Includes ALL vessels on order***

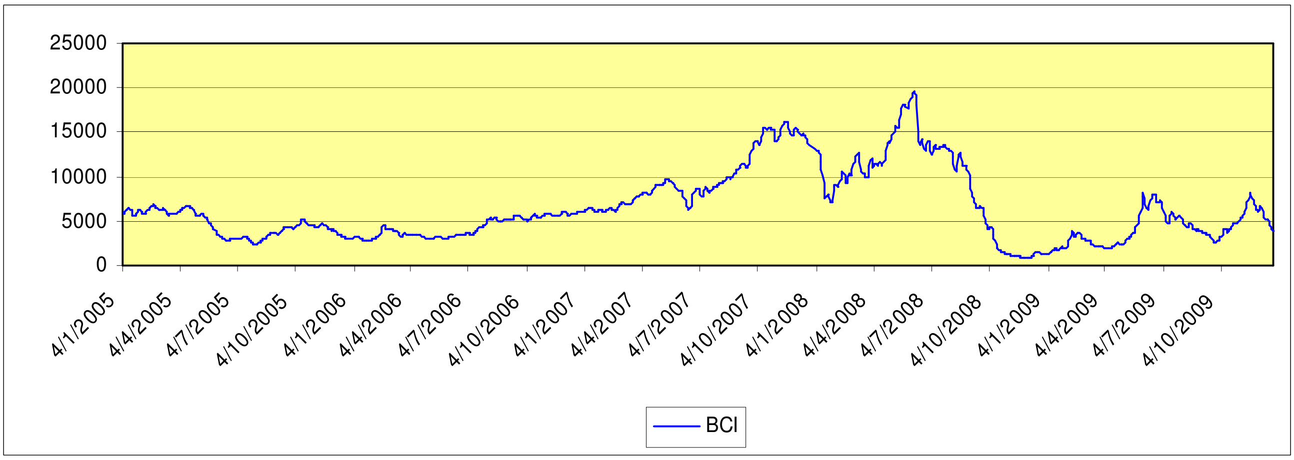
NEWBUILDING CONTRACTS

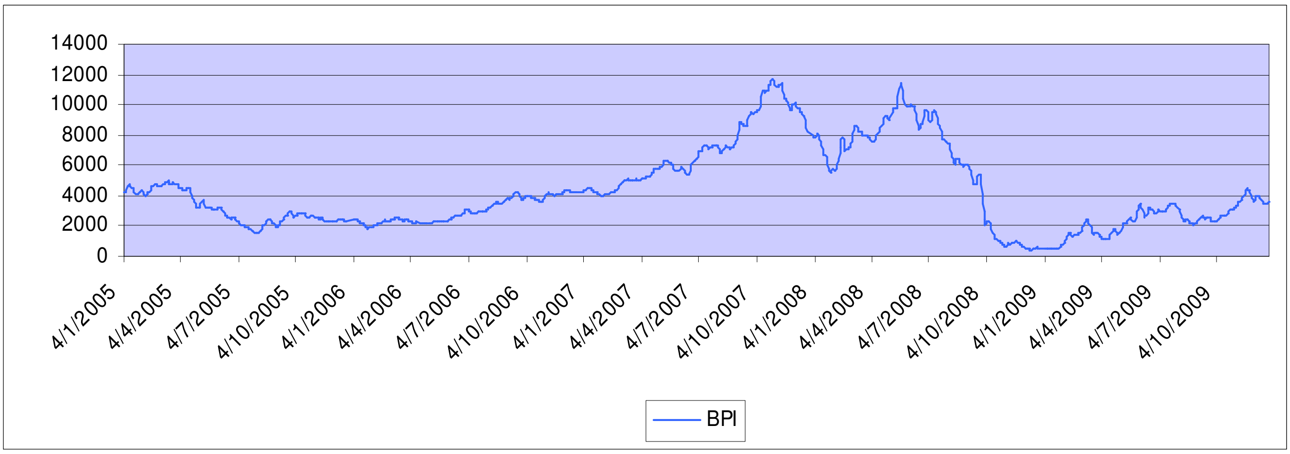
No	**Size**	**Type**	**Yard**	**Delivery**	**Price (mill)**	**Owners**	**Comments**
1	75,000 dwt	Tanker	Sungdong	2011	n/a	Betonix Ltd	LR1
2	180,000 dwt	Bulker	Sungdong	2011	$50	Polembros	
2	55,000 dwt	Bulker	Jiangsu Hantong	2011	$60	Coeclerici Group	self-unloading vessels

BALTIC DRY EXCHANGE RATES				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Baltic Dry Index	3140	3005	135	4,49%
Baltic Capesize	3733	3887	-154	-3,96%
Baltic Panamax	4218	3567	651	18,25%
Baltic Supramax	2418	2224	194	8,72%
Baltic Handysize	1177	1159	18	1,55%

Baltic Exchange was closed from 24th December 2009 and re-opened on 4th January 2010, so "this week" represents the closing of 8th January 2010 and "last week" the closing of 24th December 2009.

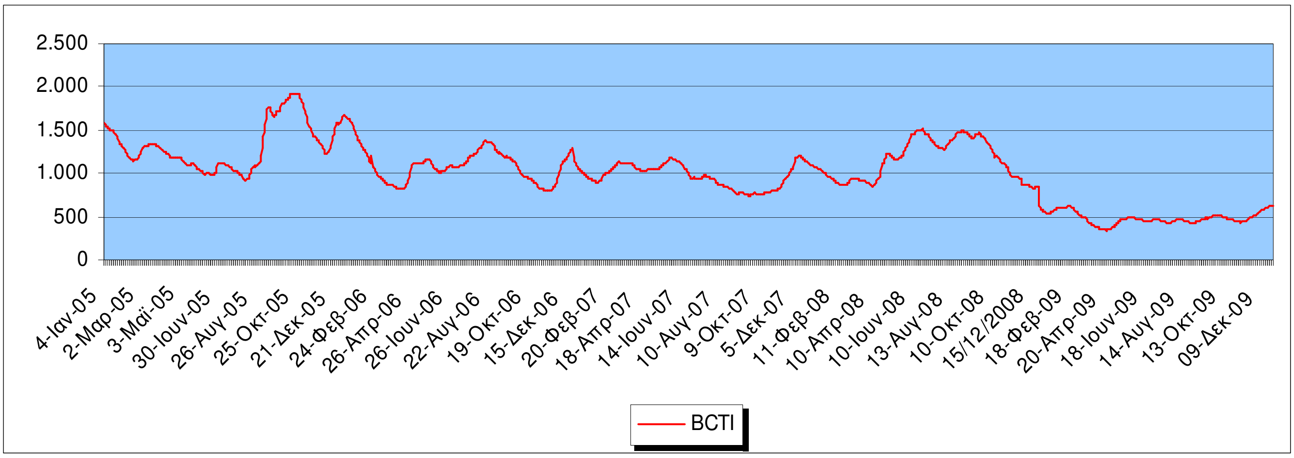


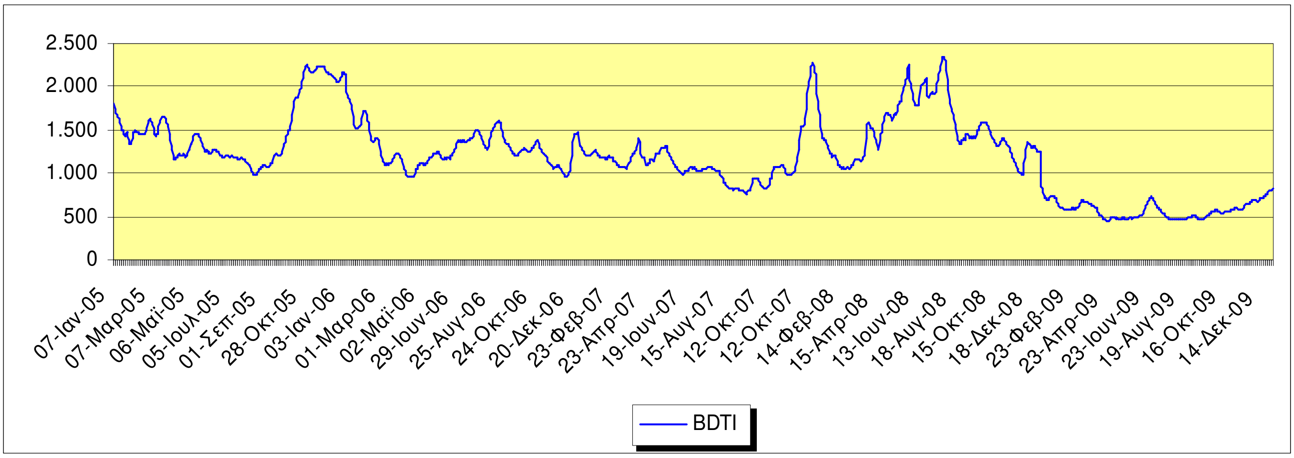




BALTIC WET EXCHANGE RATES				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Baltic Clean Tanker	896	634	262	41,32%
Baltic Dirty Tanker	1073	814	259	31,82%

Baltic Exchange was closed from 24th December 2009 and re-opened on 4th January 2010, so "this week" represents the closing of 8th January 2010 and "last week" the closing of 24th December 2009.





MAJOR CAPITAL MARKETS						
INDEX	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEKS HIGH**	**52 WEEKS LOW**
DOW JONES	10.573,68	10.428,05	145,63	1,40%	10.655,60	6.440,08
NASDAQ	2.300,05	2.269,15	30,90	1,36%	2.314,07	1.265,52
AIM	684,30	654,20	30,10	4,60%	684,30	375,10
NIKKEI	10.681,66	10.546,44	135,22	1,28%	10.816,45	7.021,28

PUBLIC COMPANIES							
DRY-CARGO SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
DIANA	DSX	15,42	14,48	0,94	6,49%	19,00	10,00
DRYSHIPS	DRYS	6,47	5,82	0,65	11,17%	17,35	2,72
EAGLE BULK	EGLE	5,55	4,95	0,60	12,12%	9,42	2,87
EXCEL MARITIME	EXM	7,07	6,16	0,91	14,77%	11,70	3,00
GENCO	GNK	24,48	22,38	2,10	9,38%	29,89	9,01
NAVIOS HOLDINGS	NM	6,73	6,05	0,68	11,24%	6,85	1,68
TBS INTERNATIONAL	TBSI	7,40	7,35	0,05	0,68%	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	9,52	9,19	0,33	3,59%	11,49	5,21
GENERAL MARITIME	GMR	7,53	6,99	0,54	7,73%	12,66	6,40
OMEGA NAVIGATION	ONAV	3,42	3,12	0,30	9,62%	7,98	2,63
STEALTHGAS	GASS	6,30	6,24	0,06	0,96%	7,64	3,93
TEN	TNP	15,71	14,66	1,05	7,16%	23,46	12,21
CONTAINER SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
DANAOS	DAC	4,98	4,46	0,12	2,65%	10,50	2,72

** Prices reflect Wednesday's closing values. Prices in US$*

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,4320	1,4326	-0,0006	-0,04%
Sterling / $	1,6015	1,6033	-0,0018	-0,11%
$ / Yen	93,055	93,049	0,006	0,01%
$ / Nok	5,7084	5,7810	-0,0726	-1,26%
$ / Won	1.135,30	1.164,14	-28,840	-2,48%
Brent Crude	82,25	77,20	5,05	6,54%
LIBOR (3-month)	0.25%	0.25 %	0.00	0.00%

ESTIMATED VALUES*				
TANKERS	**PROMPT RESALE**	**5 YEARS**	**10 YEARS**	**20 YEARS**
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
BULK CARRIERS	**PROMPT RESALE**	**5 YEARS**	**10 YEARS**	**20 YEARS**
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.***

TANKER T/C RATES*			
	1 YR	**3 YRS**	**5 YRS**
VLCC (300,000 dwt)	32,000/D	32,500/D	36,000/D
SUEZMAX (150,000 dwt)	24,000/D	25,000/D	27,500/D
AFRAMAX (110,00 dwt)	18,000/D	19,500/D	21,500/D
PANAMAX (72,000 dwt)	17,000/D	18,500/D	21,000/D
MR (45-50,000 dwt)	10,500/D	12,500/D	14,500/D

**** The above figures are representative rates for modern tankers only.***

BUNKER PRICES				
FUEL GRADES	**ROTTERDAM**	**FUJAIRAH**	**PIRAEUS**	**SINGAPORE**
380cst:	$476.00	$497.00	$508.00	$505.00
180cst:	$490.00	$507.00	$526.00	$513.00
MGO:	$667.50	$662.50	$690.00	$652.50

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Yannis Mitropoulos	6936-530007
Urania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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