



# WEBERSEAS

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## WEEKLY MARKET REPORT

January 9th, 2009 / Week 1

Since last week all the indices except the capesize (BCI) have remained pretty much the same with few fluctuations. The BCI has been steadily increasing and this week ended at 1,728 up 367 points - equaling to a 27% increase week on week which drag the general Baltic Index (BDI) to rise by 99 points to close today at 872, almost 13% up.

On the dry side, activity in the S&P remains strong with many enquiries mostly for modern tonnage. After a long time we are reporting the sale of a capesize bulker, namely the m/v GOLDEN WING (170k/97) which was sold to Greek buyers for US\$ 27 mill. We can compare this to the sale of the m/v BET PERFORMER (172k/97) which was sold in May 2008 months ago at US\$ 132 mill, a price reduction of approx 80% in 8 months.

This week we are also reporting 3 older panamax bulkers (blt 1983-1984) that exchanged hands for mid/high US\$ 3's mill, showing that even in this difficult market environment these older units can still find a home other than the scrap yards.

Price reductions are also being seen on the tankers. GNMTC of Libya continues to purchase aframax tankers at what seem to be realistic price levels. After purchasing 5 units from Geden Line for US\$ 315 mill (or US\$ 63 mill each) they have also purchased from CIDO SHIPPING the sisterships m/t PACIFIC DELIGHT (115k/07) & m/t PACIFIC FANTASY (115k/08) for US\$ 63 mill each. We can compare these to the sale of the 2003 blt sistership aframax tankers CHAMPION & HARMONY which were sold back in July 2008 for about US\$ 78 mill each.

The demolition market commenced the new year in the US\$ 250-260 per ldt level for bulkers in the Indian sub-continent, although most breakers believe these prices will soften somewhat. China is hovering between US\$ 215-220 per ldt. India seems to be buying tonnage more aggressively than any other at the moment.

We note that a major bulk shipping operator, Armada (Singapore) which handles all the capesize & panamax market for the Armada Group (and with around 45 ships on period charter) has filed for protection in Singaporean and U.S. courts with defaults running in the hundreds of million of US dollars.

On the tanker chartering market, on the VLCC sector the New Year started off much the way 2008 concluded; a

continued bearish tone in the Middle East as production cuts loomed following the 2 lowest producing months of the year. With further cuts coming, an even lower number is expected this month and add to that, two holiday-shortened weeks that yielded a total of only 19 fixtures, causing the tonnage list to grow longer. The two weeks of inactivity, did however, mean that charterers were more than ready to get going on their January programs and after a slow start there was a rush of activity with more fixtures concluded over the past 4 days than the 3 previous weeks combined. Rates held steady to start the week as there was ample tonnage to meet the initial rush of the activity, but as the fresh inquiry continued to pour into the market charterers were faced with fewer choices, especially early in the 3rd decade where the available double hull tonnage has become very scarce. At week's end double hull rates were up over 40% overnight with charterers were struggling to attain suitable tonnage. The market is clearly in the owners favor for now and with several cargoes still facing a limited audience we can expect further gains in the short term, but how much higher will rates go before we see signs of stabilizing? . We also started to move onto the 2009 flat rates this week, the initial roll-over being pretty seamless as it proved a straight conversion; the doubles going from ws59 on 2008 to ws42.5 on 2009 for eastbound business while westbound destinations went from ws45 on 2008 to ws32.5 on 2009. Once rates re-established on the new scale they held steady at the new equivalents, but after three consecutive days of increased inquiry and some very tight positions doubles jumped up to the ws60 level on eastbound business and were arguably in the high ws30's - low ws40's for westbound movements. The singles started the week at ws49 on the 2008 scale, but being a little less active moved to the 2009 rates when the market was already on the rise and re-established in the low ws40's on the new scale before ending the week close to the ws50 level.

On the Suezmax class, West African market softened in the beginning of the week, but with sufficient enquiry rates recovered to the 130 x ws90-95 levels for WAfr/TA voyages. Med Suezmaxes close the week at 135 x ws100 ex Black Sea with the expectation to firm following the announcement of further industrial action in Lavera from the 16th January. Eastern Suezmaxes close the week at the 130xw75 level for AG/EAST and 130xw62.5 for AG/West for Double Hull units, with Singles at a 10-15 workscale points discount.

On the Aframax class, Caribbean market saw sharp declines with 70 x ws87.5 done. On the other hand THE WS87.5 sounds lower than it is, but when converted to last year's workscale, it is in fact not lower than the lowest fixture of 2008. That being said, psychologically, there may be room for just a few more points reduction, but expect rates to start leveling as the remaining prompt tonnage fixes away. Mediterranean Aframax softened to the 80 x ws 77.5 levels, rates that appear very low, but again with the expectation of Med strikes, rates will bounce back. Eastern Aframax have softened to 80 x WS 90-95 levels for AG/East with Indo/East being a touch softer.

## **TANKERS**

**“IMABARI RESALE”** 309,200/Jun-09 - IMABARI - B&W 42,201 - IGS - SBT - COW - DH  
Sold for \$110 mill. to Japanese buyers (K-Line).

**“SEASPRITE”** 147,188/99 - SAMSUNG H.I. - B&W 22,923 - COILED - IGS - SBT - COW - DH  
Sold for \$56.7 mill. to U.S. based buyers (Nordic American Tanker Shipping).

**“PACIFIC FANTASY”** 115,000/08 - SASEBO - B&W 15,907 - COILED - IGS - SBT - COW - DH  
**“PACIFIC DELIGHT”** 115,000/07 - SASEBO - B&W 15,907 - COILED - IGS - SBT - COW - DH  
Sold for \$63 mill. each to Libyan buyers (General National Maritime Transportation Company).

**“WIND”** 114,800/08 - SAMSUNG H.I. - B&W 18,436 - COILED - IGS - SBT - COW - DH  
**“PEAK”** 114,800/08 - SAMSUNG H.I. - B&W 18,436 - COILED - IGS - SBT - COW - DH  
**“ACTION”** 114,760/07 - SAMSUNG H.I. - B&W 18,436 - COILED - IGS - SBT - COW - DH  
**“SHOW”** 113,500/07 - SAMSUNG H.I. - B&W 18,436 - COILED - IGS - SBT - COW - DH  
**“SPIKE”** 113,420/06 - SAMSUNG H.I. - B&W 18,436 - COILED - IGS - SBT - COW - DH

Sold for \$315 mill. en bloc to Libyan buyers (General National Maritime Transportation Company).

4 x **“HYUNDAI MIPO RESALES”** 46,000/11 - HYUNDAI MIPO - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH

Sold for \$50.5 mill. each to U.K. based buyers (Glenda International Shipping).

## **BULKERS**

**“COROSSOL** 207,785/89 - SAMSUNG - B&W 16,480 - 9HH

Sold for \$25 mill. to Chinese buyers.

**“GOLDEN WING”** 170,082/97 - DAEWOO H.I. - B&W 22,920 - 9HH

Sold for \$27 mill. to Greek buyers.

**“LACERTA”** 71,862/94 - SHIN KURUSHIMA - MITSUBISHI 10,380 - 7HH

Sold for \$13.5 mill. to Chinese buyers.

**“LAMYRA”** 64,879/83 - NKK - SULZER 14,302 - 7HH

Sold for \$3.5 mill. to undisclosed buyers.

**“IOANNA P”** 64,873/84 - HITACHI - B&W 12,700 - 7HH

Sold for \$3.8 mill. to Far Eastern buyers.

**“SWIFT FLIGHT”** 64,583/83 - IHI - SULZER 12,250 - 7HH

Sold for \$3.6 mill. to Greek buyers.

**“IRINIKOS”** 61,748/84 - HITACHI - B&W 10,620 - 7HH

Sold for region \$3.8 mill. to undisclosed buyers.

**“CRESTED EAGLE”** 56,300/Feb-09 - IHI - WARTSILA 13,541 - 5HH - C 4X30T

Sold for \$34 mill. to undisclosed buyers.

**“LOWLANDS MIMOSA”** 52,479/02 - KANASASHI - MITSUBISHI 11,216 - 5HH - C 4X30.5T

Sold for region \$24 mill. to Vietnamese buyers.

**“FOREST KING”** 46,826/91 - SHIN KURISHIMA - MITSUBISHI 10,000 - 6HH - C 3X14.5T (Wood chip)

Sold for \$6.5 mill. to undisclosed buyers.

**“LASTOS”** 43,214/84 - SANOYAS - SULZER 11,259 - 5HH - C 4X25T

Sold for \$4.2 mill. to Chinese buyers.

**“KAVO ALEXANDROS II”** 27,586/86 - MITSUI - B&W 7,500 - 5HH - C 4X25T

Sold for \$5 mill. to undisclosed buyers.

**“VERTIGO”** 26,666/86 - IMABARI - B&W 6,750 - 4HH - C 4X30T

Sold for \$4 mill. to undisclosed buyers.

**“MARITIME PEACE”** 26,384/83 - KURUSHIMA - MITSUBISHI 7,200 - 4HH - C 4X25T

Sold for \$3.7 mill. to undisclosed buyers.

**“TINOS”** 23,725/95 - SHIN KURUSHIMA - MITSUBISHI 7,200 - 4HH - C 4X30T

Sold for \$12 mill. to Vietnamese buyers (Vitrachart).

**“PACIFIC BANGSHEN I”** 21,387/84 - SHIN YAMAMOTO - SULZER 7,650 - 4HH - C 4X25T  
Sold for \$2.2 mill. to undisclosed buyers.

**“KOTA BITANG”** 12,697/80 - UWAJIMA - MITSUBISHI 7,200 - 3HH - D 2X50.7T, 3X25.5T  
Sold for \$1.65mill. to undisclosed buyers.

## **CONTAINERS**

**“VIKING EAGLE”** 23,410/06 - GUANGZHOU - B&W 21,509 - 5HO 8HA - C 4X45T - 1,740 TEU  
**“VIKING MERLIN”** 23,410/06 - GUANGZHOU - B&W 21,509 - 5HO 8HA - C 4X45T - 1,740 TEU  
Sold for \$18.5 mill. each to undisclosed buyers.

**“BAO RUI”** 16,882/86 - GERMANY - MAN 10,330 - 4HO 7HA - 928 TEU  
Sold on as is basis for \$2.4 mill. to Iraqi buyers.

**“PIYA BHUM”** 16,356/85 - KSEC - MITSUBISHI 9,200 - 2HO 6HA - C 4X40T - 1,008 TEU  
Sold for \$5.9 mill. to undisclosed buyers.

**“PAC JAVA”** 8,309/81 - KOCHI JYUKO - MITSUBISHI 7,000 - 5HO 10HA - 450 TEU  
Sold for \$2.8 mill. to Vietnamese buyers.

## **FRESH FOR SALE**

## **TANKERS**

**“MARIA OLGA”** 3,933/84 - BANGUHJIN - HANSHIN 2,200 - IGS - SBT - COW – SH  
Currently inspectable in Fujairah.

## **BULKERS**

**“HALO OLYMPUS”** 72,037/97 - HITACHI - B&W 11,830 - 7HH  
Vessel inspectable in Tanjung Bin where ETA 15th January.

**“GEORGIA”** 63,308/82 - CSBC - SULZER 14,400 - 7HH  
Vessel inspectable in Cirpian, Spain where ETA 18th January.

**“MEGALOHARI”** 37,677/84 - KANASASHI - SULZER 6,936 - 5HH - C 4X25T  
Vessel inspectable in Sudan where ETA 18th January.

**“SPRING ACCORD”** 23,986/99 - KANDA - MITSUBISHI 7,200 - 4HH - C 4X30T  
Vessel inspectable in Pasir Gudand on around 18th January.

**“MALLIKA NAREE”** 23,386/84 - UWAJIMA - MITSUBISHI 6,000 - 4HH - C 4X25T  
Vessel inspectable in Singapore where ETA 12th January.

**“ALASKA RAINBOW”** 22,782/85 - MITSUBISHI - MITSUBISHI 6,500 - 4HH - C 4X25T  
Vessel inspectable in Port Jose, Venezuela where ETA 10th January.

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

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	230	220
INDIA	285	260
BANGLADESH	290	255
PAKISTAN	270	245

### DEMOLITION:

#### BANGLADESH

M/V “KS GLORY”	39,201/80 - 8,528 LDT - USD 255/LDT
M/V “EEC ATLANTIC”	38,000/80 - 10,057 LDT - USD 250/LDT
M/V “HILAL I”	34,965/77 - 7,787 LDT - Sold on private terms
M/V “LS VENTURE”	34,220/77 - 7,742 LDT - Sold on private terms

#### INDIA

M/V “SWIFT FREEDOM”	65,862/82 - 11,278 LDT - USD 260/LDT
M/V “SWEET LADY II”	65,592/81 - 11,541 LDT - USD 270/LDT
M/V “DOROTHEA”	65,535/81 - 11,598 LDT - USD 245/LDT
M/V “PERAMOS I”	50,317/80 - 9,082 LDT - USD 250/LDT
M/V “VERONA CASTLE”	50,286/81 - 10,690 LDT - USD 260/LDT
Cont “MSC CLAUDIA”	40,800/71 - 23,035 LDT - USD 250/LDT
M/V “RHEA” (including 300 tons bunkers ROB)	37,844/76 - 9,875 LDT - USD 265/LDT

Cont “SKY RIVER”	36,021/84 - 12,146 LDT - USD 270/LDT
M/V “BEI JI ZHOU”	35,380/76 - 7,447 LDT - USD 260/LDT (old sale)
M/V “OSMAN METE” (including 500 tons bunkers ROB)	35,223/75 - 8,000 LDT - USD 265/LDT
M/T “STOLT LOYALTY”	32,011/78 - 9,885 LDT - USD 275/LDT
M/V “ORANDA”	29,586/77 - 7,270 LDT - USD 261/LDT
M/V “AKTI II”	28,935/77 - 6,825 LDT - USD 265/LDT (old sale)
M/V “FU HAI”	25,304/78 - 5,752 LDT - USD 258/LDT
M/V “BELLA III” (including \$150,000 for the cranes)	24,304/80 - 6,302 LDT - USD 265/LDT
M/V “GOLDEN STAR I”	22,670/76 - 5,588 LDT - USD 255/LDT
Cont “VERONICA B”	22,536/84 - 11,708 LDT - USD 265/LDT
M/T “UNITANK”	21,900/77 - 6,212 LDT - USD 295/LDT
M/V “KRANJ” (Tween)	18,478/76 - 5,950 LDT - USD 270/LDT
Cont “GAMZAT TSADASA”	14,141/71 - 7,301 LDT - Sold on private terms
M/V “AL MANSOURAH” (Tween)	13,130/80 - 5,961 LDT - Sold on private terms
Reef “FRIO ROMA”	9,399/83 - 5,024 LDT - Sold on private terms
Cont “OEL AISHWARYA”	8,776/82 - 3,660 LDT - USD 270/LDT

### PAKISTAN

M/V “RUBY STAR” (Tween)	16,000/78 - 6,022 LDT - Sold on private terms
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### CHINA

Cont “SCOTLAND”	43,285/84 - 14,190 LDT - USD 230/LDT
M/V “SAMMI HERALD” (en bloc with Sammi Aurora)	24,230/78 - 6,905 LDT - USD 205/LDT
M/V “SAMMI AURORA” (en bloc with Sammi Herald)	23,670/78 - 6,485 LDT - USD 205/LDT
M/V “POBEDINO”	6,020/67 - 3,293 LDT - USD 220/LDT

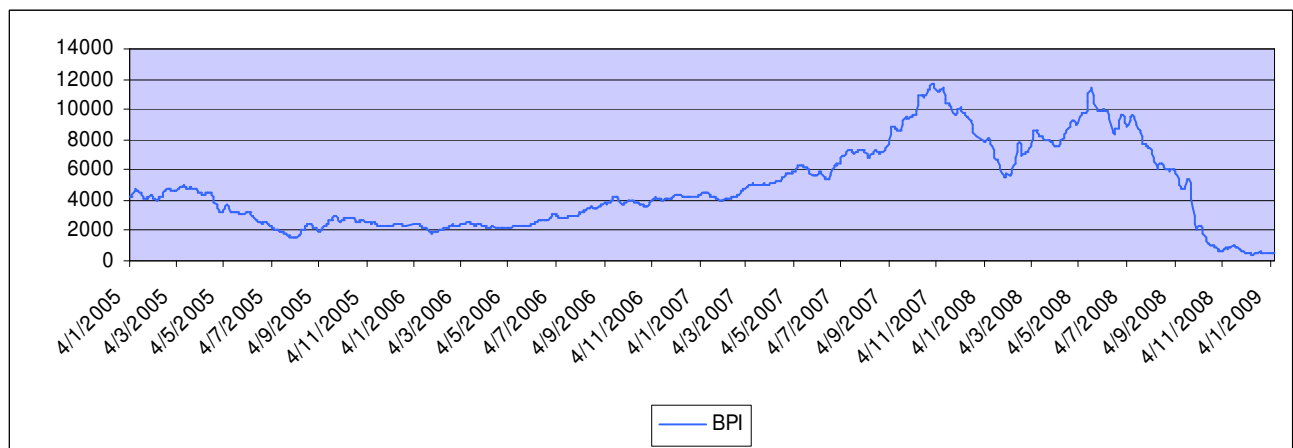
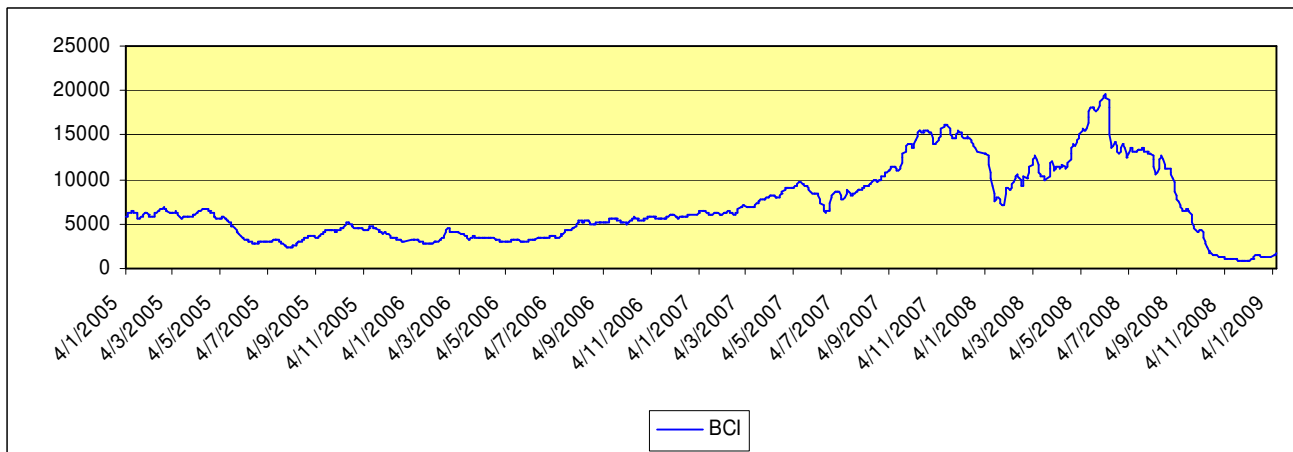
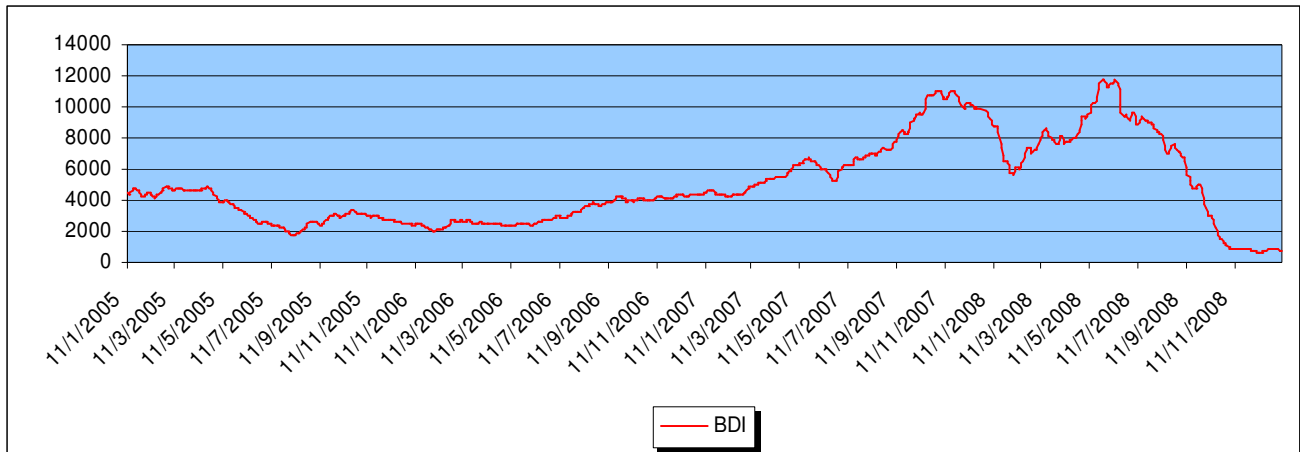
<b>NEWBUILDING STATISTICS</b>							
<b>TYPE OF SHIP</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	68	68	97	16			249
SUEZMAX	69	45	50	12			176
AFRAMAX	108	87	40	4	3	2	244
PANAMAX	56	24	33	2	2		117
MR	252	190	99	15			556
0-35,000 DWT	291	163	53	9			516
CAPE SIZE	169	342	207	77	18	4	817
80-100,000 DWT	87	202	177	43	11	1	521
PANAMAX	59	80	53	30	5		227
SUPRAMAX	338	335	218	61	7		959
HANDYSIZE	309	282	194	86	8		879

*\* 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	50,400 dwt	Tanker	STX	2010	\$52	Italian owner	

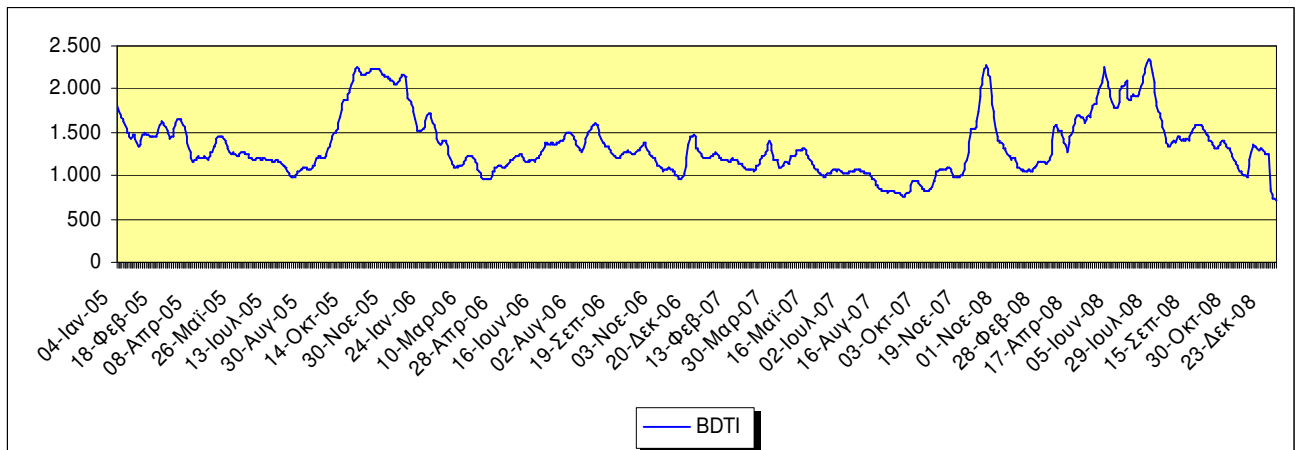
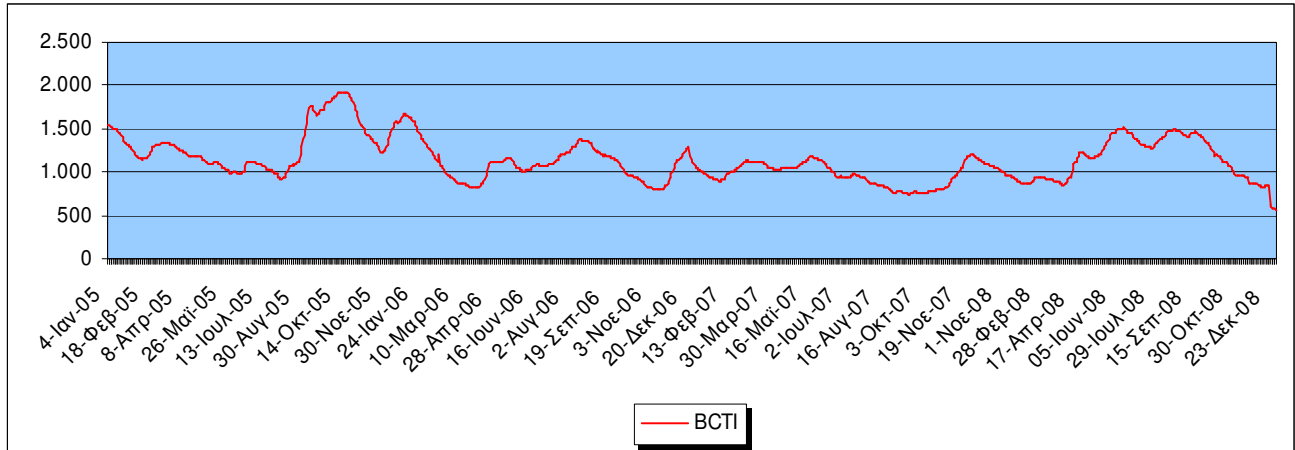
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	872	773	99	12,81%
<b>Baltic Capesize</b>	1728	1361	367	26,97%
<b>Baltic Panamax</b>	534	540	-6	-1,11%
<b>Baltic Supramax</b>	394	411	-17	-4,14%
<b>Baltic Handysize</b>	269	279	-10	-3,58%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	563	623	-60	-9,63%
<b>Baltic Dirty Tanker</b>	709	849	-140	-16,49%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.769,70	8.776,39	-6,69	-0,08%	13.151,50	7.392,27
NASDAQ	1.617,01	1.577,03	39,98	2,54%	2.551,47	1.295,48
AIM	412,12	404,96	7,16	1,77%	1.037,05	381,88
NIKKEI	8.876,42	8.859,56	16,86	0,19%	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	14,14	13,92	0,22	1,58%	\$41.10	\$6.85
DRYSHIPS	DRYS	15,13	12,49	2,64	21,14%	\$116.43	\$3.04
EAGLE BULK	EGLE	7,83	7,35	0,48	6,53%	\$36.24	\$2.55
EXCEL MARITIME	EXM	8,79	7,94	0,85	10,71%	\$60.99	\$3.25
GENCO	GNK	18,20	17,01	1,19	7,00%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	3,72	3,62	0,10	2,76%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	12,46	11,21	1,25	11,15%	\$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	10,43	8,74	1,69	19,34%	\$22.07	\$5.52
GENERAL MARITIME	GMR	10,90	10,76	0,14	1,30%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	7,38	6,52	0,86	13,19%	\$22.20	\$4.72
STEALTHGAS	GASS	5,30	4,73	0,57	12,05%	\$17.91	\$2.51
TEN	TNP	22,20	20,04	2,16	10,78%	\$39.32	\$16.45

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	9,46	7,69	1,77	23,02%	\$30.20	\$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>	1,3691	1,3955	-0,0264	-1,89%
<b>Sterling / \$</b>	1,5342	1,4556	0,0786	5,40%
<b>\$ / Yen</b>	90,785	90,901	-0,12	-0,13%
<b>\$ / Nok</b>	6,9433	6,9582	-0,0149	-0,21%
<b>\$ / Won</b>	1.323,40	1.254,70	68,70	5,48%
<b>Brent Crude</b>	44,63	46,12	-1,49	-3,23%
<b>LIBOR (3-month)</b>	1.41%	2.21%	-0.80	-36.20%

<b>BUNKER PRICES</b>				
<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$214.00	\$244.00	\$253.00	\$264.50
<b>180cst:</b>	\$244.00	\$309.00	\$277.50	\$295.00
<b>MGO:</b>	\$467.50	\$573.00	\$677.50	\$502.50

## WEBERSEAS CONTACTS

### SALE & PURCHASE

Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
Nicholas Sfinias	6944-343488
John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

### MOBILE PHONE NUMBER

### TANKER CHARTERING

Basil Mavroleon	6932-644983
Christos Kalogeras	6944-514420
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

### TANKER OPERATIONS

Kimon Polikratis	6932-300590
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

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

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