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

WEEKLY MARKET REPORT

January 15th, 2010 / Week 2

This week has been extremely active, perhaps the most active week we have seen since last summer. Purchase enquiries are seen from all around the world and for all ship types, be it old or new. The most active enquiries at the moment seem to be for the handysize sector perhaps due to the fact that many buyers want to make a move into the dry sector but at the same time they do not wish to pay the market levels that is required for the larger tonnage.

Apart for the panamax market, which retreated over 11% this week with the BPI ending nearly 500 points, the rest of the market stayed positive throughout with the capesize leading the way making an increase of just over 17% gaining nearly 650 points.

We expect the capesize sector to have a strong 1st quarter this year mainly due to coal shortages for China's power supply as well as the fact that the major steel mills are set to increase their iron ore stockpiles ahead of the new price agreements scheduled for April. The above, together with the fact that there are around 170 capesizes at anchorage due to port congestion around the world (73 of them in Australia) representing about 17% of the world's fleet, are putting a wide grin on the capesize owners' faces.

This week we are reporting a large number of transactions (including many in the tanker sector which is a pleasant surprise). Most of the transactions are in the handysize sector, from overaged vessels up to brand new ships but we are also reporting a few interesting panamax transactions.

The “SELENDANG KASA” and “SELENDANG MAYANG” (abt 29,000 Dwt / blt 1997 China) were committed for a reasonable price of region US$ 14 million to Greek buyers whilst the younger “IVS LAVENDER” (29,800 dwt / blt 2004 Japan) was committed to Pacific Basin for US$ 22 million, a firm price compared with the sale of the Rosella (29,870 dwt / blt 2005 Japan) which was purchase by Precious Shipping last October for US$ 22.6 million.

Vogemann have re-sold its sistership panamax bulkers “GERTRUD & WILLI SALAMON” (74,000 dwt / blt 2000 Japan) for a realistic US$ 27.5 million each to Korean buyers whilst the one year older Japanese controlled “SPRING FORTUNE” (74,000 Dwt / blt 1999 Japan) has been sold for similar price of US$ 27 million - the small difference being due to the fact that the 2000 built units have to pass special survey within this year whereas the 1999 built panamax had her special passed in March of last year.

The tanker market has also started the year on a brighter note. The cold winter has definitely helped and with it came various sales and purchase enquiries for tankers. The VLCC sector is leading the way, especially for the busy Middle East to Asia route where supply of tonnage has tightened and rates are on the rise. Time charter equivalent earnings for Middle East to Japan have already risen above US$ 70,000 per day whilst the Baltic Exchange average daily VLCC rates were above US$ 58,000 per day by mid week. As tanker brokers anticipate that the Middle East to Japan route may well jump to WS 150 levels we may soon see VLCC rates reaching US$ 100,000 per day.

On the demolition front no real news to report. Deals are still being done but mostly on the smaller deadweight sectors, MPPs, RO-ROs, tankers and general cargo ships. This week we saw some price weakness in Bangladesh not able to maintain sellers' expectations on price levels, especially for tankers. Steel prices in India were also feeling downward pressure.

TANKERS

"ROMEA CHAMPION" 154,970/92 - HYUNDAI - B&W 20,940 - COILED - IGS - SBT - COW - DH
SS 02/2012, DD 04/2010
"TROPIC BRILLIANCE" 154,970/92 - HYUNDAI - B&W 20,940 - COILED - IGS - SBT - COW - DH
SS/DD 04/2014
Sold for $16.5 mill. each to undisclosed buyers.

"FR8 REGINAMAR" 70,312/04 - DAEWOO - B&W 15,569 - COILED - COATED - IGS - SBT - COW - DH
SS 06/2014, DD 06/2012
Sold on subs for $35.5 mill. to Greek buyers. Sale includes t/c back for 3 years at $16,000/day.

LPG **"BW CHALLENGER"** 56,885/92 - NKK - SUL 17,792 - 78,549 CBM - SS 11/2012, DD 10/2010
LPG **"BW CLIPPER"** 56,864/92 - NKK - SUL 17,792 - 78,549 CBM - SS 03/2012, DD 03/2010
Sold for $35 mill. each to Singaporean buyers (Pacific Carriers). Vessels are fixed at $16,000/day for 5 years for storage purposes.

"GAN-VALOUR" 46,702/07 - HYUNDAI - B&W 12,900 - COILED - COATED - IGS - SBT - COW - DH
SS 03/2012, DD 03/2010
"GAN-VICTORY" 46,702/07 - HYUNDAI - B&W 12,900 - COILED - COATED - IGS - SBT - COW - DH
SS/DD 06/2012
Sold on subs for $53 mill. en bloc to Norwegian KS buyers. Sale includes bareboat back for 7 years at $7,750/day with 50/50 profit split on t/c equivalent of 15,500/day.

"ROSE" 45,737/04 - MINAMI - B&W 11,665 - COILED - COATED - IGS - SBT - COW - DH
Sold for $24 mill. to Vietnamese buyers.

"AZOV WIND" 17,127/88 - CROATIA - B&W 7,751 - COILED - COATED - IGS - SBT - COW - DB –
SS 02/2013, DD 02/2011
Sold at an auction for $1.575 mill. to Spanish buyers.

"NORTH CASTLE" 7,770/09 - TURKEY - MAK 5,221 - COILED - COATED - IGS - SBT - COW - DH
Sold for $17 mill. to undisclosed buyers.

BULKERS

"CAPE AFRICA" 149,553/91 - CSBC - B&W 16,901 - 9HH - SS/DD 07/2011
Sold for $18.9 mill. to Chinese buyers.

"PEACE BLOSSOM" 148,982/87 - SPAIN - SUL 23,030 - 8HH - SS 05/2012, DD 06/2010
Sold for $11.6 mill. to undisclosed buyers.

"GERTRUD SALAMON" 74,078/00 - IMABARI - B&W 12,000 - 7HH - SS/DD 08/2010
"WILLI SALAMON" 74,005/00 - IMABARI - B&W 12,000 - 7HH - SS/DD 03/2010
Sold for $27.5 mill. each to Korean buyers.

"SPRING FORTUNE" 74,063/99 - TSUNEISHI - B&W 12,100 - 7HH - SS 03/2014, DD 03/2012
Sold for $27 mill. to undisclosed buyers.

"SACHEM" 55,781/88 - NAMURA - SUL 12,892 - 6HH - C 4X30T
Sold for $10.5 mill. to undisclosed buyers. Vessel was converted from tanker to bulkcarrier in May 2008.

"ISLAND OASIS" 46,681/99 - MITSUI - B&W 11,101 - 5HH - C 4X30T
Sold for $21.7 mill. to Greek buyers.

"SHINYO PROGRESS" 32,500/09 - JIANGSU - B&W 9,721 - 5HH - C 4X30T
Sold for $24.5 mill. to Swiss based buyers.

"IVS LAVENDER" 29,727/04 - SHIKOKU - B&W 8,370 - 5HH - C 4X30T - SS 02/2014, DD 10/2011
Sold for $22 mill. to Hong Kong based buyers (Pacific Basin).

"SELENDANG KASA" 29,321/97 - HUDONG - B&W 8,779 - 5HH - C 4X30T - SS 03/2012, DD 03/2010
"SELENDANG MAYANG" 29,303/97 - HUDONG - B&W 8,779 - 5HH - C 4X30T - SS 01/2012, DD just passed
Sold for $14 mill. each to Greek buyers.

"NOSCO PEACE" 26,384/83 - KURUSHIMA - MIT 7,200 - 5HH - C 4X25T - SS 02/2013, DD 03/2011
Sold for $4.2 mill. to undisclosed buyers.

"DS MIRAGE" 25,096/97 - GUANGZHOU - B&W 6,729 - 5HH - C 4X25T - SS 12/2012, DD 11/2010
Sold for $13 mill. to undisclosed buyers.

"GLOBAL DREAM" 24,393/97 - KANASASHI - MIT 8,401 - 4HH - C 4X30T - SS 05/2012, DD 04/2010
Sold for $12.6 mill. to Taiwanese buyers.

"ELISABETH BOLTEN" 13,022/01 - JIANGSU - B&W 7,342 - 4HH - C 3X40T - SS/DD 09/2011
Sold for $11 mill. to European buyers.

CONTAINERS

"MOL BRIGHT" 18,185/98 - IMABARI - B&W 13,581 - 4HO 16HA - 1,028 TEU
Sold for $6.8 mill. to Chinese buyers.

"FESCO ALTAY" 13,799/07 - JINLING - B&W 13,229 - 5HH - C 2X45T - 1,080 TEU
"FESCO ALEUT" 13,760/06 - JINLING - B&W 13,229 - 5HH - C 2X45T - 1,080 TEU
Sold for $27 mill. en bloc to German buyers.

“YURIY OSTROVSKIY” 12,708/94 - POLAND - B&W 9,422 - 4HO 7HA - 1,012 TEU
“KAPITAN BYANKIN” 12,400/94 - POLAND - B&W 9,422 - 4HO 7HA - 1,012 TEU
“KAPITAN KONEV” 12,380/95 - POLAND - B&W 9,422 - 4HO 7HA - 1,012 TEU
Sold for $3.25, 3.25 & 4 mill. respectively to Chinese buyers.

“CHRISTIAN RUSS” 8,787/94 - ROMANIA - B&W 6,960 - 3HO 10HA - C 2X35T - 585 TEU
Sold for $4.25 mill. to Indian buyers.

“ID TUXPAN” 7,850/94 - DENMARK - MAK 7,342 - 4HO 6HA - C 2X40T - 700 TEU
Sold for $2 mill. to German buyers.

FRESH FOR SALE

BULKERS

“ERMIS” 64,379/84 - IHI - SUL 11,161 - 7HH
Vessel inspectable in U.S. Gulf where ETA 27th January.

“ARIELLA” 32,442/83 - KANDA - SUL 11,850 - 5HH - C 5X25 T
Vessel inspectable in Sevastopol where ETA 15th January.

“SALVADORA” 21,274/09 - LINHAI - PIELSTICK 5,982 - 4HH - C 3X25 T
Vessel currently inspectable in Novorossyisk.

“SEVERINA” 21,274/09 - LINHAI - PIELSTICK 5,982 - 4HH - C 3X25 T
Vessel inspectable in Constanza where ETA 21st January.

DEMOLITION

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

LOCATION	*TANKERS*	*BULK CARRIERS*
CHINA	320	315
INDIA	380	350
BANGLADESH	400	325
PAKISTAN	365	310

DEMOLITION:

BANGLADESH

M/T **"SHINYO JUBILEE"** 250,192/88 - 32,188 LDT - USD 415/LDT
(including 3,200 tonnes of bunkers ROB)

M/T **"AL HAMRIYAH STAR"** 67,980/85 - 16,560 LDT - USD 380/LDT - as is Dubai

M/T **"CHIN YUN"** 41,023/84 - 9,735 LDT - USD 344.75/LDT - as is Kaohsiung
(sold at an auction)

M/T **"WIND STAR"** 13,845/82 - 4,420 LDT - USD 410/LDT

PCC **"SAPPHIRE RAY"** 13,019/85 - 12,104 LDT - USD 340/LDT

M/T **"SRI KANCHANA"** 4,999/80 - 1,832 LDT - USD 342/LDT

INDIA

M/T **"GAZ ATLANTIC"** 55,728/80 - 22,566 LDT - USD 390/LDT

M/V **"POKOJ"** (MPP) 27,987/77 - 9,349 LDT - USD 370/LDT

M/V **"NOOR-E-MADINA"** (MPP) 17,160/77 - 6,442 LDT - USD 390/LDT

M/V **"BORIS BABKCHKIN"** (MPP) 15,871/84 - 6,931 LDT - USD 378/LDT

M/T **"MOSTRAUM"** 8,661/81 - 3,430 LDT - USD 610/LDT

(stainless steel tanker)

Ro-Ro **“GLOBAL PRECISION”** 7,374/79 - 5,677 LDT - USD 285/LDT - as is Sharjah

M/V **“MARIBEL”** (tween) 7,214/72 - 3,716 LDT - USD 350/LDT

M/V **“RAZAN”** (MPP) 6,010/69 - 2,432 LDT - USD 350/LDT

Ro-Ro **“GARIBALDI”** 4,311/82 - 5,392 LDT - USD 180/LDT - as is Italy

M/V **“TINA F”** (tween) 3,482/78 - 1,348 LDT - USD 350/LDT

CHINA

M/V **“HARITA BAUXITE”** 48,891/83 - 9,735 LDT - USD 317/LDT

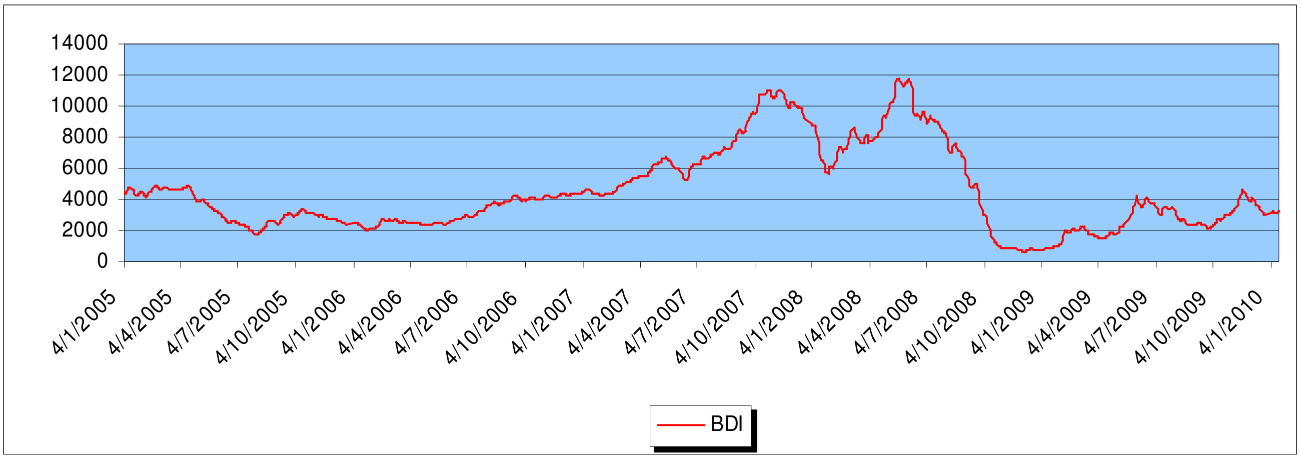
NEWBUILDING STATISTICS

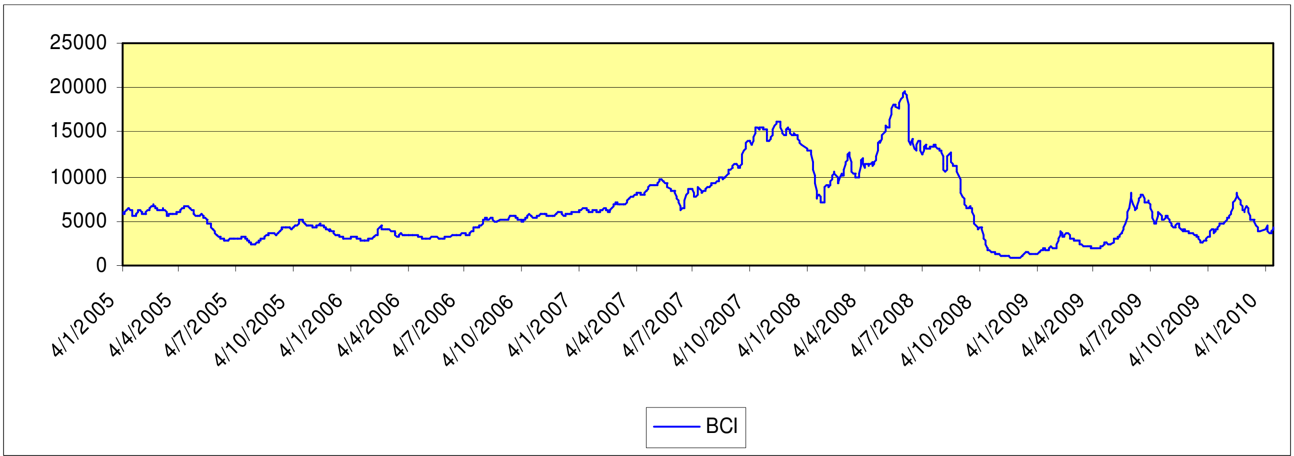
TYPE OF SHIP	**2010**	**2011**	**2012**	**2013**	**2014**	*** TOTAL ORDERBOOK**
ULCC/VLCC	81	91	20	2		194
SUEZMAX	58	63	13	9		143
AFRAMAX	94	54	5	5	4	162
PANAMAX	36	44	2	2		84
MR	255	116	20	2		393
0-35,000 DWT	268	74	18	2		362
CAPESIZE	355	228	121	35	7	746
80-100,000 DWT	207	196	80	24	4	511
PANAMAX	87	88	49	13		237
SUPRAMAX	461	278	87	9		835
HANDYSIZE	420	285	124	11		840

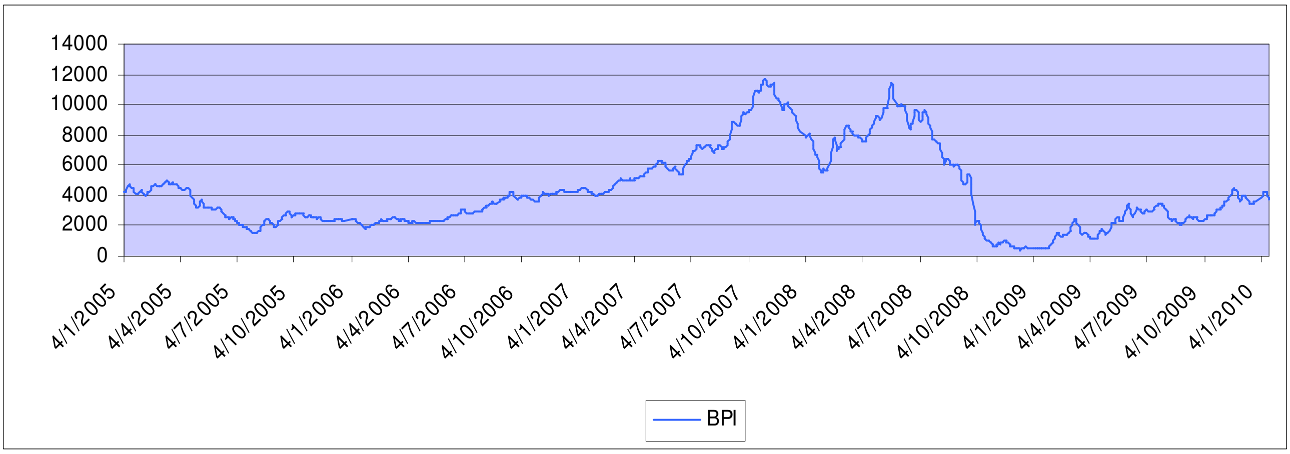
**** Includes ALL vessels on order***

No newbuilding orders reported this week.

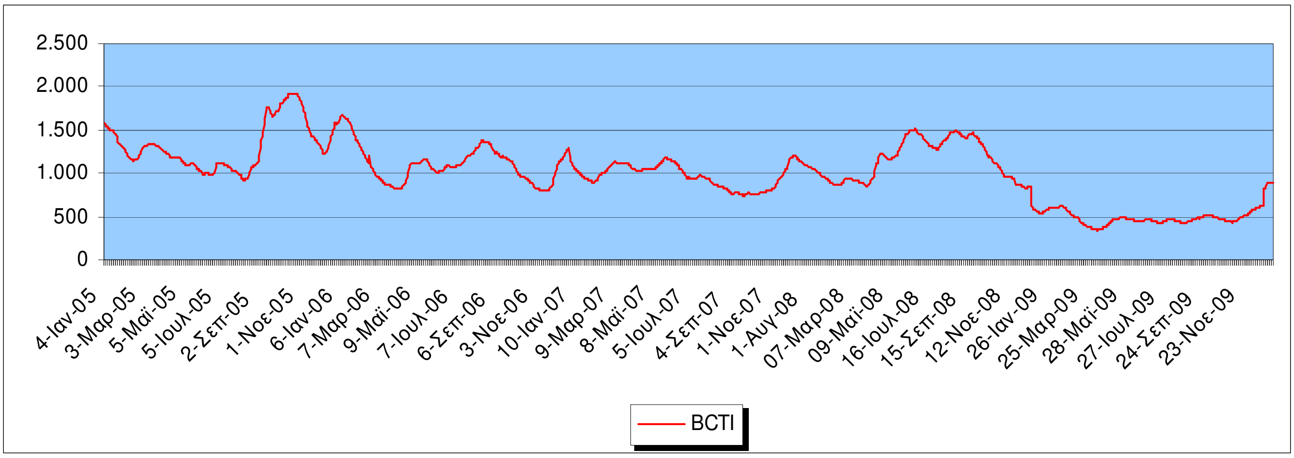
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	3299	3140	159	5,06%
Baltic Capesize	4375	3733	642	17,20%
Baltic Panamax	3745	4218	-473	-11,21%
Baltic Supramax	2535	2418	117	4,84%
Baltic Handysize	1200	1177	23	1,95%

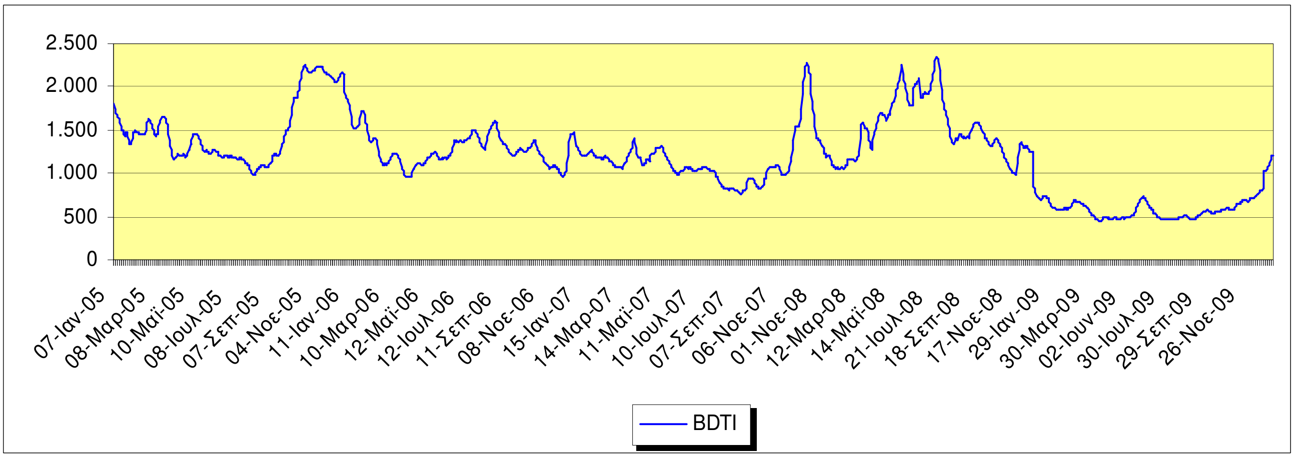






BALTIC WET EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Clean Tanker	887	896	-9	-1,00%
Baltic Dirty Tanker	1216	1073	143	13,33%





MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.680,77	10.573,68	107,09	1,01%	10.767,20	6.440,08
NASDAQ	2.316,74	2.300,05	16,69	0,73%	2.326,28	1.265,52
AIM	691,30	684,30	7,00	1,02%	694,30	375,10
NIKKEI	10.907,68	10.681,66	226,02	2,12%	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	16,05	15,42	0,63	4,09%	19,00	10,00
DRYSHIPS	DRYS	6,43	6,47	-0,04	-0,62%	15,50	2,72
EAGLE BULK	EGLE	5,64	5,55	0,09	1,62%	9,42	2,87
EXCEL MARITIME	EXM	7,06	7,07	-0,01	-0,14%	11,70	3,00
GENCO	GNK	25,33	24,48	0,85	3,47%	29,89	9,01
NAVIOS HOLDINGS	NM	7,22	6,73	0,49	7,28%	7,28	1,68
TBS INTERNATIONAL	TBSI	7,08	7,40	-0,32	-4,32%	13,18	5,04

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,88	9,52	0,36	3,78%	11,49	5,21
GENERAL MARITIME	GMR	8,21	7,53	0,68	9,03%	12,66	6,40
OMEGA NAVIGATION	ONAV	3,22	3,42	-0,20	-5,85%	7,98	2,63
STEALTHGAS	GASS	6,24	6,30	-0,06	-0,95%	7,64	3,93
TEN	TNP	18,04	15,71	2,33	14,83%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,86	4,98	0,12	2,65%	9,71	2,72

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

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,4386	1,4320	0,0066	0,46%
Sterling / $	1,6289	1,6015	0,0274	1,71%
$ / Yen	90,845	93,055	-2,210	-2,37%
$ / Nok	5,6681	5,7084	-0,0403	-0,71%
$ / Won	1.122,40	1.135,30	-12,900	-1,14%
Brent Crude	78,76	82,25	-3,49	-4,24%
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:	$462.50	$483.00	$485.50	$486.00
180cst:	$481.50	$494.50	$502.50	$495.00
MGO:	$642.50	$655.00	$667.50	$637.50

WEBERSEAS CONTACTS

SALE & PURCHASE	MOBILE PHONE NUMBER
Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
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

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Urania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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