



# WEBERSEAS

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## WEEKLY MARKET REPORT

May 15th, 2009 / Week 20

### FROM STRENGTH TO STRENGTH

The market pushed higher, significantly higher in the latter part of the week, with all indices enjoying sizeable double digit increases. Leading the way is the BCI with nearly 17.5% increase dragging the Baltic Index up over the psychological 2,500 mark adding 330 points nearly 15% for the week.

Although this week we did not see a big increase in purchase enquiries, in the dry market, we did witness increasing prices compared with the last concluded deals of similar tonnage. The best example being the sale of the 1997 Torm panamax bulkers (TORM MARTA / TORM BALTIC) which were sold en bloc for US\$ 42.50 million (equivalent to US\$ 21.25 million each) and these are comparable with the last done sale of the same dwt/age panamax ETOILE which was recently sold for region US\$ 20.50 million.

VALE of Brazil are continuing their buying spree, this time purchasing two capers, namely the PENELOPE (150K/1997 Japan) for US\$ 30 million and the larger/younger TAI SHAN 169K/1999 Korea) for US\$ 38 million. As a comparison we would like to remind you January's sale of the GOLDEN WING (170k/1997 Korea) which was sold for US\$ 27 million.

Chinese buyers continue to be active for any types of older tonnage but most importantly for 1990's built handymax and panamax bulkcarriers. This is a very active market segment with prices remaining firm as the various Chinese buyers wish to import these vessels into the Chinese flag for the domestic trade. Over the last 1-2 months or so the prices have been edging higher for tonnage less than 18 years old (the cut off age for importation into the Chinese flag) and this is a trend which we expect to be continued. One can only see the price achieved by Chinese buyers for the DARYA RANI (45k/1996 Japan) which we are reporting sold for a firm US\$ 16.75 million and then compare it with that of the 1997 built EMERALD HALO and GLORIOUS HALO which were sold end of March for US\$ 16.7 million, as well as that of DUBAI GUARDIAN (47k/1997 Japan) which was sold for US\$ 17 million a couple of weeks ago.

From Japan we are seeing an accelerating pace of vessels for sale which was expected and mentioned in previous market reports. There is a plethora of handysize vessels from Japan so it will be interesting to see how quickly and at what price levels these will be sold at. With this supply of tonnage theoretically the prices should be under

downward pressure however, demand seems to be picking up and we expect the prices to remain firm in relation to the present freight market.

So, it is good news all around for the 2nd hand market and let us hope that this continues so that more money begins to float in the system.

On the demolition front China continues to increase its presence and with it prices have formed to 220/235 for bulkers and tankers respectively. India and Pakistan have at last stabilized and hovering around the 235/270 mark whilst Bangladesh is still practically out of the game. No big news then here however, we have noticed an interesting ray of light in the Bangladeshi market as the government has added a 15% duty tax on the import of finished steel products. This may mean an increase of cheap finished steel products stemming from the recycling market and hence an increase demand for ship demolition. Let us see what happens although with the improved freight market we are sure that more and more dry bulk owners are being distracted from the demolition market.

Enjoy our report and have a nice weekend.

## **TANKERS**

**“ASTRO LIBRA”** 285,771/92 - DAEWOO - B&W 31,937 - IGS - SBT - COW - SH - SS 02/2012, DD 05/2010  
Sold for \$16.5 mill. to Chinese buyers.

**“KVARVEN”** 29,980/91 - HANJIN - SUL 8,519 - COILED - COATED - IGS - SBT - COW - DB - IMO 2  
SS/DD 12/2010

**“SKARVEN”** 29,950/90 - PUSAN - SUL 9,890 - COILED - COATED - IGS - SBT - COW - DB - IMO 2  
SS/DD 01/2010

**“STOLZEN”** 29,950/89 - PUSAN - SUL 9,890 - COILED - COATED - IGS - SBT - COW - DB - IMO 2  
SS/DD 05/2010

**“VARDEN”** 29,950/89 - PUSAN - SUL 9,890 - COILED - COATED - IGS - SBT - COW - DB - IMO 2  
SS/DD 10/2009

Sold en bloc for \$16 mill. to undisclosed buyers.

**“JO CALLUNA”** 12,186/86 - NETHERLANDS - WERKSPoor 5,572 - IGS - SBT - COW - DB - SS 10/2011,  
DD 09/2009

Sold for \$2.5 mill. to Norwegian buyers (Vestland Marine).

**“JO MAPLE”** 8,826/91 - TERAOKA - B&W 5,302 - IGS - SBT - COW - DH - SS 06/2011, DD 06/2009

**“JO PALM”** 8,826/91 - TERAOKA - B&W 5,302 - IGS - SBT - COW - DH - SS 11/2011, DD 11/2009

Sold en bloc for \$4 mill. to Turkish buyers.

## **BULKERS**

**“TAI SHAN”** 169,147/99 - HALLA - B&W 22,921 - 9HH - SS 04/2014, DD 04/2012

Sold for \$38 mill. to Brazilian buyers (Vale).

**“PENELOPE”** 150,393/97 - KAWASAKI - B&W 14,711 - 9HH - SS 01/2012, DD 09/2009

Sold for \$30 mill. to Brazilian buyers (Vale).

**“NORD JUPITER”** 77,171/06 - OSHIMA - B&W 12,680 - 7HH - SS/DD 06/2011

Sold for \$33 mill. to undisclosed buyers.

**“HALO OLYMPUS”** 72,037/97 - HITACHI - B&W 11,831 - 7HH - SS 11/2012, DD 10/2010  
Sold for \$21 mill. to Chinese buyers.

**“TORM MARTA”** 69,638/97 - TSUNEISHI - B&W 12,120 - 7HH - SS 01/2012, DD 02/2010  
**“TORM BALTIC”** 69,614/97 - TSUNEISHI - B&W 12,114 - 7HH - SS 04/2012, DD 04/2010  
Sold en bloc for \$42.5 mill. to undisclosed buyers.

**“IHI RESALE”** 56,300/09-09 - IHI - SUL 13,542 - 5HH - C 4X30T  
Sold for \$30 mill. to Greek buyers.

**“KORIANA”** 52,224/01 - DAEDONG - B&W 12,871 - 5HH - C 4X25T - SS 08/2011, DD 08/2009  
Sold for \$21 mill. to undisclosed buyers.

**“TOPAZ”** 46,874/85 - KAWASAKI - B&W 9,100 - 5HH - C 4X25T - SS/DD 03/2010  
**“EMERALD”** 46,793/86 - KAWASAKI - B&W 9,100 - 5HH - C 4X25T - SS/DD 01/2011  
Sold en bloc for \$15.3 mill. to Singaporean buyers.

**“DARYA RANI”** 45,654/96 - HASHIHAMA - B&W 9,750 - 5HH - C 4X30T - SS/DD 06/2011  
Sold for \$16.75 mill. to Chinese buyers.

**“SPAR TOPAZ”** 38,455/87 - IHI - SUL 12,971 - 5HH - C 4X25T - SS 01/2012, DD 01/2010  
Sold for \$7.8 mill. to Chinese buyers.

**“AGIA THALASSINI I”** 36,850/84 - KURUSHIMA - MIT 8,381 - 5HH - C 4X25.5T  
Sold for \$5.25 mill. to undisclosed buyers.

**“KONTULA”** 31,850/80 - FINLAND - SUL 12,851 - 5HH - C 4X28T  
Sold for \$5.25 mill. to undisclosed buyers.

**“EASTWIND RUHR”** 29,999/92 - POLAND - B&W 8,837 - 6HH - SS 09/2013, DD 09/2011  
**“EASTWIND RUBICON”** 29,999/91 - POLAND - B&W 8,837 - 6HH - SS 10/2013, DD 10/2011  
**“EASTWIND RHINE”** 29,995/90 - POLAND - B&W 8,837 - 6HH - SS 06/2013, DD 06/2011  
Sold en bloc for \$24.6 mill. to Greek buyers.

**“PATCHARA NAREE”** 25,403/84 - IMABARI - B&W 7,301 - 4HH - C 3X25T, D 1X25T - SS 10/2012  
DD 10/2010  
Sold for \$3.9 mill. to undisclosed buyers.

**“KHLOUD F”** 23,794/82 - IMABARI - B&W 10,500 - 4HH - C 4X25T - SS/DD 12/2009  
Sold for \$2.9 mill. to Chinese buyers.

## **FRESH FOR SALE**

### **TANKERS**

**“PACIFIC ONYX”** 40,509/88 - KURUSHIMA - B&W 18,436 - COILED - COATED - IGS - SBT - COW - DB  
Vessel is used as a storage at Surabaya, Indonesia.

## **BULKERS**

**“CHS STAR”** 150,149/91 - HYUNDAI - B&W 17,471 - 9HH  
Vessel en route China where expected 30th May-2nd June.

**“MAHA DEEPA”** 45,501/85 - BRAZIL - B&W 10,880 - 6HH - C 4X25T  
Vessel currently loading in Australia.

**“ANGEL ACCORD”** 32,379/03 - KANDA - MIT 9,001 - 5HH - C 4X30.5T  
Inspectable in Sasebo on 17th-18th May.

## DEMOLITION

<b>DEMOLITION STATISTICS</b>				
<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	4	6	1
SUEZMAX	2	1	1	1
AFRAMAX	3	1	7	8
PANAMAX TANKER	2	4	9	5
CAPE/COMBO (100,000 dwt +)	4	0	8	0
PANAMAX/KAMSARMAX BULKER	11	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	230	220
INDIA	260	225
BANGLADESH	255	230
PAKISTAN	270	240

### DEMOLITION:

#### BANGLADESH

M/V “ <b>PLODDER</b> ” (MPP)	23,151/77 - 7,900 LDT - USD 230/LDT
PCC “ <b>BALTIC LEADER</b> ”	10,449/82 - 8,112 LDT - Sold on private terms

#### INDIA

Cont “ <b>MOL INITIATIVE</b> ”	59,488/88 - 18,917 LDT - USD 235/LDT
Cont “ <b>MOL INGENUITY</b> ”	58,986/92 - 19,365 LDT - USD 235/LDT
M/V “ <b>SUNVAZS</b> ”	18,536/77 - 4,679 LDT - USD 223/LDT
M/V “ <b>CAPETAN HARIS</b> ”	18,216/77 - 5,476 LDT - USD 225/LDT
PCC “ <b>SUNBELT DIXIE</b> ”	12,730/78 - 5,615 LDT - USD 230/LDT
M/V “ <b>CATHY SPIRIT</b> ”	12,652/80 - 6,050 LDT - USD 225/LDT - as is Calcutta
M/V “ <b>KRIOLA</b> ”	5,657/75 - 3,412 LDT - USD 235/LDT

#### PAKISTAN

M/V “ <b>BEIJING VICTORY</b> ”	54,600/79 - 12,378 LDT - USD 245/LDT
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M/V “BIO BIO”	38,542/79 - 7,900 LDT - USD 246/LDT
M/V “GOLDEN STAR I”	17,567/78 - 5,587 LDT - Sold on private terms
<b><u>CHINA</u></b>	
OBO “STAR HUANGPU”	76,290/85 - 16,911 LDT - USD 240/LDT
M/V “YI HENG”	77,827/76 - 14,884 LDT - USD 230/LDT
Cont “YM PROSPERITY”	40,845/88 - 16,746 LDT - USD 224/LDT - as is Kaohsiung
Cont “HERMES III”	28,916/83 - 11,542 LDT - USD 200/LDT - as is Taiwan
PCC “RIO BLANCO”	18,142/81 - 13,384 LDT - USD 220/LDT
PCC “DIAMOND RAY”	17,714/79 - 12,104 LDT - USD 220/LDT
Cont “PANCON EXPRESS”	11,986/83 - 4,040 LDT - USD 220/LDT

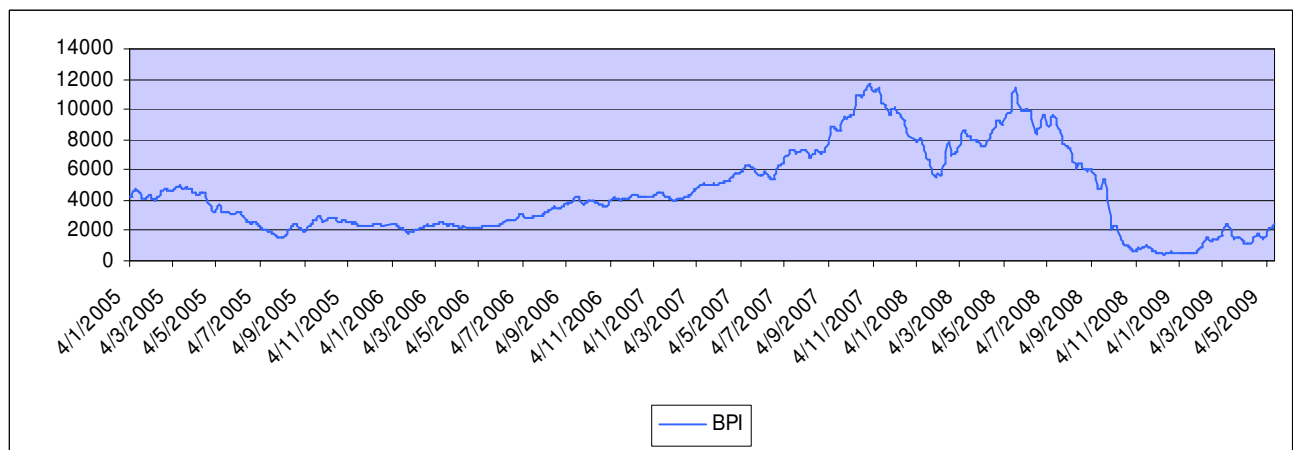
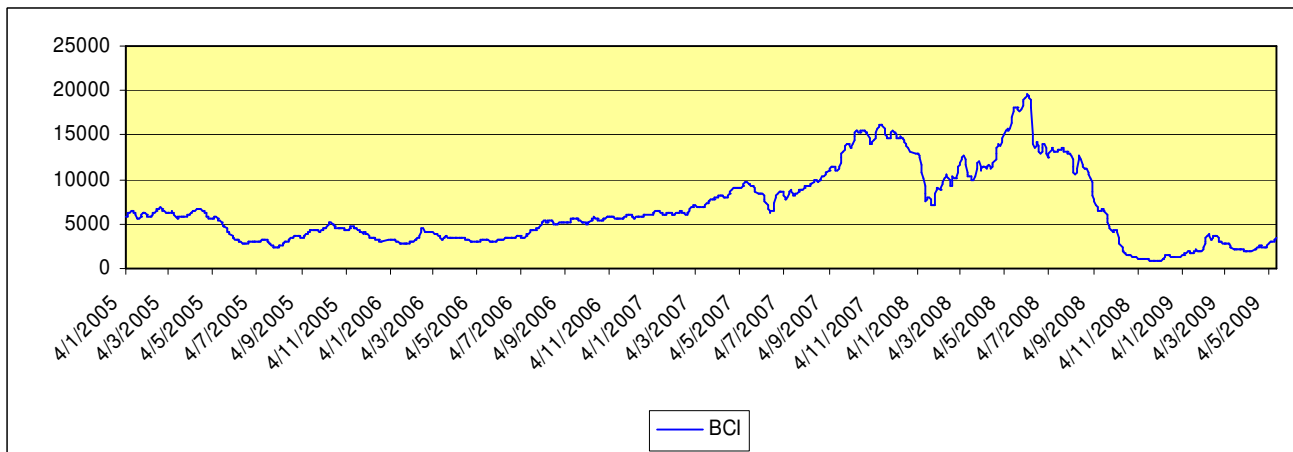
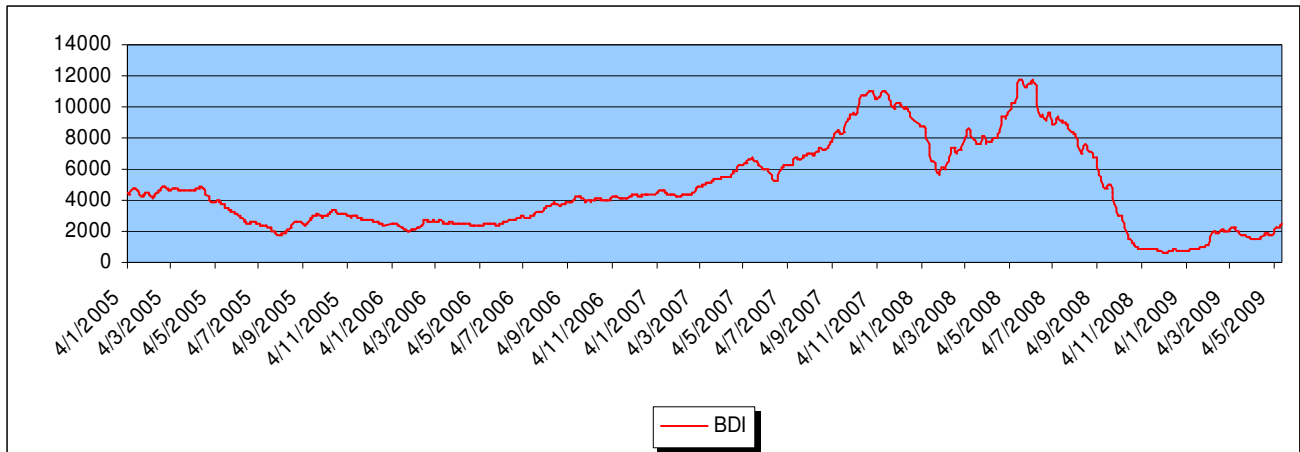
<b>NEWBUILDING STATISTICS</b>							
<b>TYPE OF SHIP</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	42	70	90	16			218
SUEZMAX	53	48	53	8			162
AFRAMAX	62	88	50	4	3	2	209
PANAMAX	35	26	36	2	2		101
MR	182	186	104	17	2		488
0-35,000 DWT	226	166	57	10			453
CAPE SIZE	152	336	215	84	27	7	821
80-100,000 DWT	67	199	181	52	17	3	517
PANAMAX	43	86	62	33	9		233
SUPRAMAX	265	350	237	69	7		928
HANDYSIZE	265	299	242	103	9		918

*\* Includes ALL vessels on order*

*No newbuilding orders reported this week.*

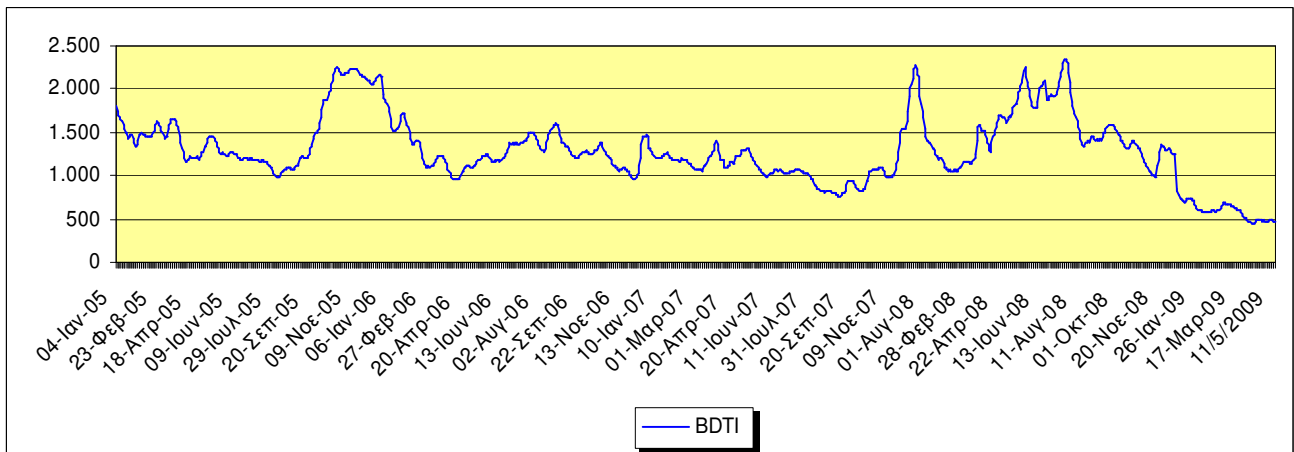
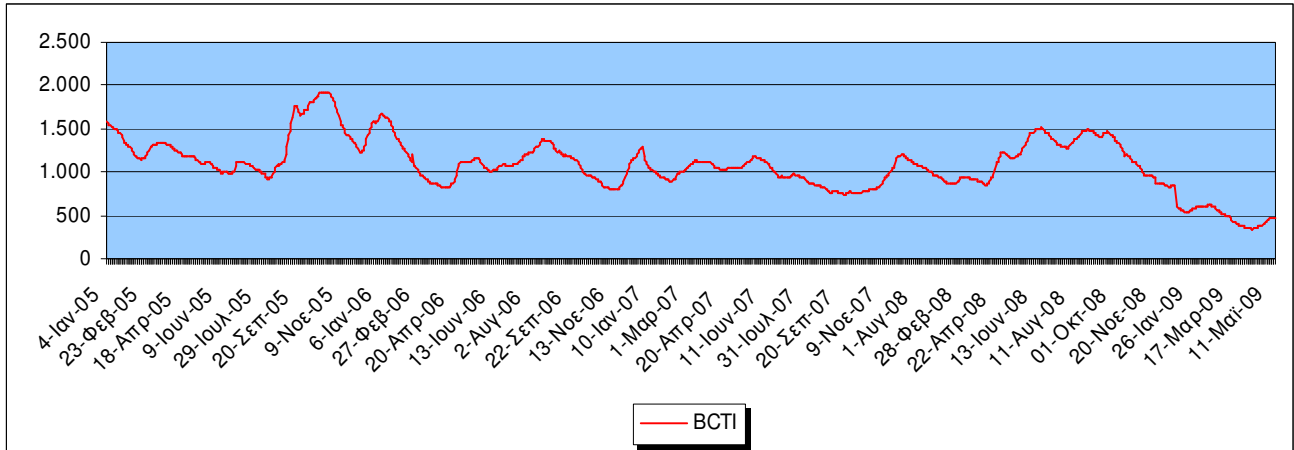
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	2544	2214	330	14,91%
<b>Baltic Capesize</b>	3481	2963	518	17,48%
<b>Baltic Panamax</b>	2474	2144	330	15,39%
<b>Baltic Supramax</b>	1754	1569	185	11,79%
<b>Baltic Handysize</b>	823	747	76	10,17%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	478	458	20	4,37%
<b>Baltic Dirty Tanker</b>	473	480	-7	-1,46%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.284,89	8.409,85	-124,96	-1,49%	13.191,50	6.440,08
NASDAQ	1.689,21	1.716,24	-27,03	-1,57%	2.551,47	1.265,52
AIM	499,36	504,00	-4,64	-0,92%	1.034,91	373,76
NIKKEI	9.093,73	9.385,70	-291,97	-3,11%	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	14,69	16,30	-1,61	-9,88%	\$41.10	\$6.85
DRYSHIPS	DRYS	6,09	10,04	-3,95	-39,34%	\$116.43	\$2.72
EAGLE BULK	EGLE	6,45	7,62	-1,17	-15,35%	\$36.24	\$2.55
EXCEL MARITIME	EXM	9,06	9,15	-0,09	-0,98%	\$60.99	\$3.00
GENCO	GNK	17,52	20,84	-3,32	-15,93%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	3,94	4,34	-0,40	-9,22%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	8,70	9,58	-0,88	-9,19%	\$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	8,77	9,10	-0,33	-3,63%	\$22.07	\$5.21
GENERAL MARITIME	GMR	9,59	10,74	-1,15	-10,71%	\$31.00	\$6.40
OMEGA NAVIGATION	ONAV	4,50	5,69	-1,19	-20,91%	\$22.20	\$3.30
STEALTHGAS	GASS	4,57	6,16	-1,59	-25,81%	\$17.91	\$2.51
TEN	TNP	19,01	19,50	-0,49	-2,51%	\$39.32	\$12.21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,80	4,65	-0,85	-18,28%	\$27.21	\$2.89

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

<b>RATES OF EXCHANGE</b>				
	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>	<b>CHANGE %</b>
<b>Euro / \$</b>	1,3561	1,3497	0,0064	0,47%
<b>Sterling / \$</b>	1,5195	1,5085	0,011	0,73%
<b>\$ / Yen</b>	95,010	98,855	-3,845	-3,89%
<b>\$ / Nok</b>	6,5142	6,4114	0,1028	1,60%
<b>\$ / Won</b>	1.258,40	1.243,12	15,28	1,23%
<b>Brent Crude</b>	57,82	57,33	0,49	0,85%
<b>LIBOR (3-month)</b>	0.91%	1.04%	-0.08	-8.08%

<b>ESTIMATED VALUES*</b>				
<b>TANKERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
VLCC	\$110.0m	\$78.0m	\$60.0m (DH)	\$20.0m
Suezmax	\$78.0m	\$61.0m	\$43.0m (DH)	\$17.0m
Aframax	\$58.0m	\$46.0m	\$30.0m (DH)	\$13.0m
Panamax	\$53.0m	\$38.0m	\$30.0m (DH)	\$9.0m
Product	\$40.0m	\$30.0m	\$24.0m (DH)	\$7.0m
<b>BULK CARRIERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
Capesize	\$70.0m	\$49.0m	\$38.0m	\$19.0m
Panamax/Kamsarmax	\$37.0m	\$28.5m	\$22.0m	\$10.0m
Supramax/Handymax	\$30.0m	\$24.5m	\$19.0m	\$9.0m

\* 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>	35,000/D	36,000/D	37,500/D
<b>SUEZMAX (150,000 dwt)</b>	30,000/D	30,000/D	30,000/D
<b>AFRAMAX (110,00 dwt)</b>	19,000/D	19,000/D	21,000/D
<b>PANAMAX (72,000 dwt)</b>	18,000/D	19,000/D	21,000/D
<b>MR (45-50,000 dwt)</b>	16,000/D	16,000/D	17,000/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>	\$329.50	\$345.50	\$343.00	\$348.00
<b>180cst:</b>	\$350.50	\$360.00	\$355.00	\$355.50
<b>MGO:</b>	\$000.00	\$537.50	\$477.00	\$492.50

## WEBERSEAS CONTACTS

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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
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

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

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