



# WEBERSEAS

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## WEEKLY MARKET REPORT

May 29th, 2009 / Week 22

Well, what can we say. This week we saw the market really taking off with the capesizes and panamaxs leading the way. The BCI increased over 40% week on week, at 6,125 points (1,782 point higher) with the BPI following, adding over 26%!!! The BDI broke the psychological 3,000 point mark on Tuesday and ended the week nearly at 3,500 points and increase of 25%.

Capesize bulkers were in demand but also a crucial factor to the increase we have seen in this market segment is the big congestion delays in China as we understand that there are around 80 capers waiting for berths to discharge their cargoes (mainly iron ore).

Although China, Hong Kong and Taiwan were on holiday from Thursday (due to the Dragon Boat Festival) there was market activity and we are reporting some very good sales at numbers which clearly show the upward trend of the prices. In particular, the capesize bulker MINERAL AZALEA (171K/1999 Japan) has been sold to TMT for US\$ 46 mill, a firm price even compared with the sale of the similar vessel TAI SHAN (169k/1999 Korea) which was reported sold about 3 weeks ago for US\$ 38 mill. The panamax bulker TRAFALGAR (76k/2001 Japan) has also been committed on subs for a firm price of US\$ 28 mill compared with the younger sistership IKAN KERAPU (76k/2005 Japan) which was sold a month ago at US\$ 30 mill.

So, for the time being, it seems that the buyers who made their moves in the 1st quarter of 2009 have timed it right clearly proving that in shipping it is all about timing - in any market situation.

On the supply side, there are rumors of acceleration in the cancellation of newbuildings in China. We understand as many as 28 orders may have been cancelled alone during April compared with a total of 16 during the whole of the 1st quarter 2009. Caution must be taken with any cancellation figures as, for obvious reasons; there is a lack of real information on this as the yards are trying not to disclose any facts. This, together with the fact that there is a lack of new orders, is good news for the supply side and may help in bringing stability to this market.

THE DEMOLITION MARKET remains relatively quiet as it is moving in the opposite direction with less tonnage (especially on the dry side) being offered for recycling. In the tanker market we believe that we will see more activity as the freight market remains very poor and earning have eroded to levels that make most elderly tankers simply un-economical to run. China remains very strong in activity with prices in similar levels to Bangladesh (where the market is practically non existent). For a change, Pakistan is leading the way with prices

for dry ships and tankers being 240 and 275 US\$ per ldt respectively. The reason being that it is anticipated that there will be a 10% increase in the import duty hence the buyers are moving quickly to secure tonnage before hand. India has good activity but buyers are more nervous than elsewhere with prices moving sideways.

## TANKERS

**“CAMDEN”** 298,306/92 - DAEWOO - SUL 35,975 - IGS - SBT - COW - DH - SS/DD 05/2010  
Sold for \$51 mill. to South American buyers.

**“MOLDA”** 96,347/94 - SANOYAS - SUL 16,190 - COILED - IGS - SBT - COW - DH - SS 04/2014  
DD 05/2012  
Sold for \$16.5 mill. to Greek buyers.

**“SPIRIT EXPRESS”** 45,861/02 - SHIN KURUSHIMA - MIT 12,601 - COILED - COATED - IGS - SBT  
COW - DH - SS 02/2012, DD 01/2010  
Sold for \$25.5 mill. to Greek buyers.

**“SUZANNE”** 11,533/95 - HAYASHIKANE - B&W 4,560 - COILED - COATED - IGS - SBT - COW - DH  
SS/DD 03/2010  
Sold for \$9.1 mill. to undisclosed buyers.

**“NEW HIDAKA”** 4,783/95 - KURINOURA - AKASAKA 4,000 - COILED - COATED - IGS - SBT - COW  
DB  
Sold for \$4.3 mill. to Korean buyers.

## BULKERS

**“MINERAL AZALEA”** 171,199/99 - KOYO MIHARA - B&W 21,899 - 9HH - SS 11/2009, DD 03/2012  
Sold for \$46 mill. to Taiwanese buyers (TMT).

**“TRINITY BULK”** 151,227/90 - SUMITOMO - SUL 16,665 - 9HH - SS/DD 10/2010  
Sold on subs for \$20 mill. to Chinese buyers.

**“CSE WISDOM”** 150,431/84 - CSBS - SUL 20,399 - 9HH - SS 06/2014, DD 11/2011  
Sold for \$10 mill. to Chinese buyers.

**“SUNG DONG RESALE”** 91,800/Nov-09 - SUNGDONG - B&W 15,037 - 7HH  
Sold for \$41 mill. to undisclosed buyers.

**“TSUNEISHI RESALE”** 82,500/Nov-09 - TSUNEISHI ZHOUSHAN - B&W 15,307 - 7HH  
Sold for \$37.5 mill. to Greek buyers.

**“TRAFALGAR”** 76,397/01 - TSUNEISHI - B&W 11,621 - 7HH - SS/DD 04/2011  
Sold on subs for \$28 mill. to Far Eastern buyers.

**“GRAND GEORGE”** 64,584/82 - HYUNDAI - B&W 15,200 - 7HH - SS/DD 04/2010  
Sold for \$3.65 mill. to Chinese buyers.

**“MOORGATE”** 45,875/90 - IMABARI - B&W 10,681 - 5HH - C 4X30T - SS 03/2014, DD 03/2012  
Sold for \$11.4 mill. to Indonesian buyers.

**“ABKHAZIA”** 34,070/84 - MITSUBISHI - MIT 10,799 - 5HH - C 4X25T - SS/DD 04/2010  
Sold for \$2.8 mill. to undisclosed buyers.

**“SEALINK”** 28,234/83 - DALIAN - B&W 10,700 - 5HH - C 4X25T - SS 02/2013, DD 03/2011  
Sold for \$4 mill. to undisclosed buyers.

**“WORADA NAREE”** 25,424/83 - IMABARI - SUL 9,150 - 4HH - C 4X25T - SS 04/2012, DD 05/2010  
Sold for \$3.1 mill. to Chinese buyers.

**“BLUE ARIES”** 23,612/98 - SHIN KURUSHIMA - MIT 7,203 - 4HH - C 4X30T - SS 08/2013, DD 07/2011  
Sold for \$12.5 mill. to Chinese buyers.

**“LUCY OLDENDORFF”** 22,160/92 - SAIKI - MIT 7,199 - 4HH - C 4X30T - SS 05/2012, DD 08/2010  
**“ELISABETH OLDENDORFF”** 22,154/92 - SAIKI - MIT 7,199 - 4HH - C 4X30T - SS 03/2012, DD 03/2010  
Sold for \$8.5 mill. each to Chinese buyers.

**“SEA AMETHYST”** 11,901/87 - SPAIN - MAN 5,248 - 4HH - SS 07/2012, DD 06/2010  
Sold for \$3.7 mill. to Russian buyers.

**“NEW GLORY”** 3,410/88 - DAESUN - HANSHIN 2,070 - 2HH - D 3X35T - SS 10/2012, DD 08/2010  
Sold for \$1.2 mill. to Indonesian buyers.

## **REEFERS**

**“NOVA AUSTRALIA”** 4,438/84 - KITANIHON - MIT 6,500 - 3HH - D 3X5T - 6,600 CBM  
Sold for \$4 mill. to Korean buyers.

## **FRESH FOR SALE**

## **BULKERS**

**“JUNEAU”** 149,495/90 - CSBC - B&W 16,900 - 9HH  
Vessel currently inspectable in Bayuquan, China where ETA 8th June.

**“GOLDEN JOY”** 70,045/94 - JIANGNAN - B&W 16,675 - 7HH  
Vessel en route Qingdao, China where expected beginning July.

**“HELLENIC SEA”** 65,433/91 - JIANGNAN - B&W 12,850 - 7HH  
Vessel currently inspectable in Shanghai.

**“ORFEAS”** 49,675/83 - IHI - SUL 11,100 - 5HH - C 4X25T  
Vessel inspectable in Aquaba where ETA 29th May.

**“MAHA DEEPA”** 45,501/85 - BRAZIL - B&W 10,880 - 6HH - C 4X25T  
Vessel inspectable in Inchon where ETA 6th-7th June.

**“ARISTEAS P”** 38,623/85 - CSBC - B&W 8,650 - 5HH - C 4X25T  
Vessel inspectable in Tilbury where ETA 12th June.

## 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	4	6	1
SUEZMAX	3	1	1	1
AFRAMAX	3	5	7	8
PANAMAX TANKER	3	7	9	5
CAPE/COMBO (100,000 dwt +)	5	0	8	0
PANAMAX/KAMSARMAX BULKER	15	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	235	225
INDIA	260	245
BANGLADESH	270	225
PAKISTAN	280	245

### DEMOLITION:

#### BANGLADESH

M/V “GAO LINK”	26,850/75 - 8,112 LDT - USD 227/LDT
M/T “KEMERI” (sold en bloc with Zanis Griva)	17,610/85 - 5,522 LDT - USD 285/LDT
M/T “ZANIS GRIVA” (sold en bloc with Kemeru)	17,585/85 - 5,546 LDT - USD 285/LDT
M/V “EVER STAR” (tween)	17,330/83 - 7,315 LDT - USD 220/LDT

#### INDIA

M/T “MAJOR SOMNATH SHARMA”	67,268/84 - 13,271 LDT - USD 215/LDT - as is Bedi Bandar
Cont “MSC THAMES”	59,089/90 - 18,688 LDT - USD 252/LDT
M/T “BW SAGA” (LPG) (including some stainless steel piping and 1000 tonnes ROB)	55,303/79 - 20,300 LDT - USD 280/LDT
Cont “MSC FORTUNE”	41,513/86 - 13,875 LDT - USD 252/LDT
Cont “YM PROMINENCE”	40,845/87 - 16,824 LDT - USD 250/LDT - as is Sri Lanca
Cont “MSC ANTWERP”	37,852/76 - 16,307 LDT - USD 232/LDT

M/V “ANTIGONI B” (MPP)	26,732/77 - 6,844 LDT - USD 245/LDT
Cont “MSC JESSICA”	23,991/80 - 12,705 LDT - sold on private terms
Cont “SIMA TARA”	20,815/81 - 7,031 LDT - USD 255/LDT
Cont “SIMA TINA”	20,758/82 - 7,008 LDT - USD 255/LDT
M/V “GULNAK” (tween)	17,179/79 - 4,380 LDT - sold on private terms
PCC “ASTRO COACH”	13,950/80 - 12,543 LDT - USD 200/LDT - as is Durban
PCC “ACACIA ACE”	13,713/82 - 8,112 LDT - sold on private terms
Ro-Ro “CERVANTES”	6,017/84 - 6,669 LDT - USD 150/LDT - as is Canarias

**PAKISTAN**

M/T “HEADWAY”	149,999/89 - 20,800 LDT - USD 280/LDT
M/V “STANDARD VIGORS”	64,120/81 - 12,250 LDT - sold on private terms

**CHINA**

Cont “OOCL FAITH”	40,560/87 - 14,731 LDT - USD 245/LDT
M/V “JING HONG HAI”	29,324/76 - 7,468 LDT - sold on private terms
Cont “PAN NOBLE” (sold en bloc with Ocean Duke)	27,307/77 - 6,550 LDT - USD 232/LDT
Cont “GOLDEN MERCHANT”	25,214/82 - 9,536 LDT - USD 238/LDT
Cont “OCEAN DUKE” (sold en bloc with Pan Noble)	23,069/77 - 6,537 LDT - USD 232/LDT

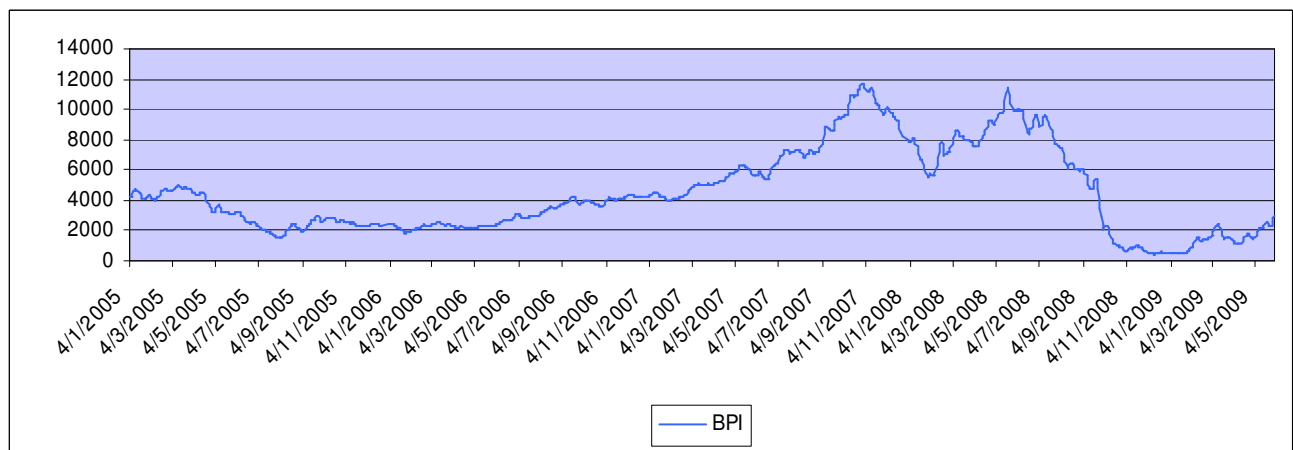
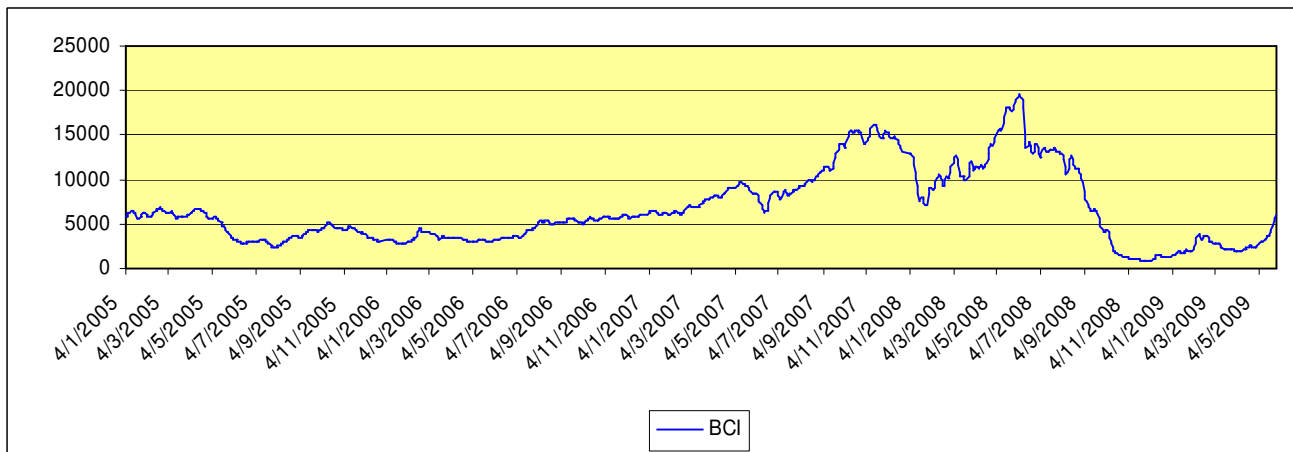
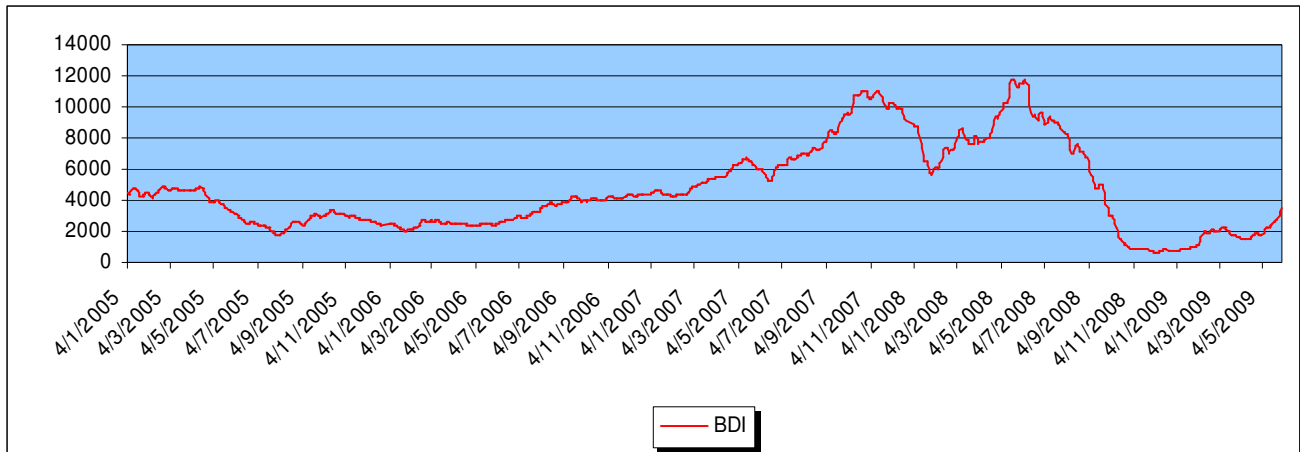
<b>NEWBUILDING STATISTICS</b>							
<i>TYPE OF SHIP</i>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	39	70	90	16			215
SUEZMAX	50	48	53	8			159
AFRAMAX	58	88	50	4	3	2	206
PANAMAX	34	26	36	2	2		100
MR	169	186	102	17	2		476
0-35,000 DWT	207	174	58	10			449
CAPE SIZE	149	336	215	84	27	7	818
80-100,000 DWT	63	199	181	52	17	3	515
PANAMAX	39	82	62	33	9		225
SUPRAMAX	261	356	237	69	7		930
HANDYSIZE	247	304	242	103	9		905

*\* Includes ALL vessels on order*

<b>NEWBUILDING CONTRACTS</b>							
<i>No</i>	<b>Size</b>	<b>Type</b>	<b>Yard</b>	<b>Delivery</b>	<b>Price (mill)</b>	<b>Owners</b>	<b>Comments</b>
3	13,000 dwt	Tanker	Krasnoy Sormovo	2009/10	\$22	Kazmortransflot	Product

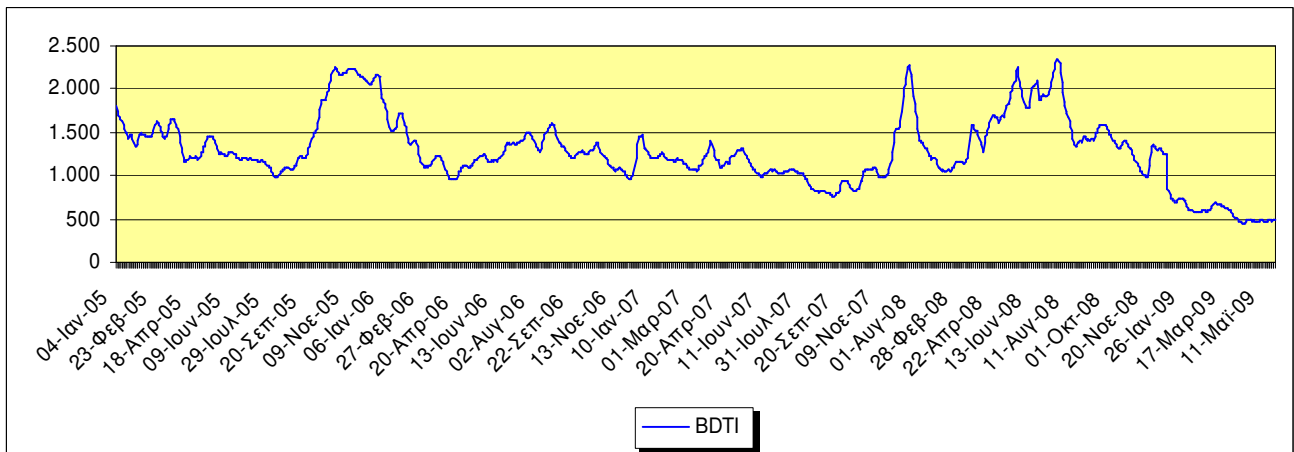
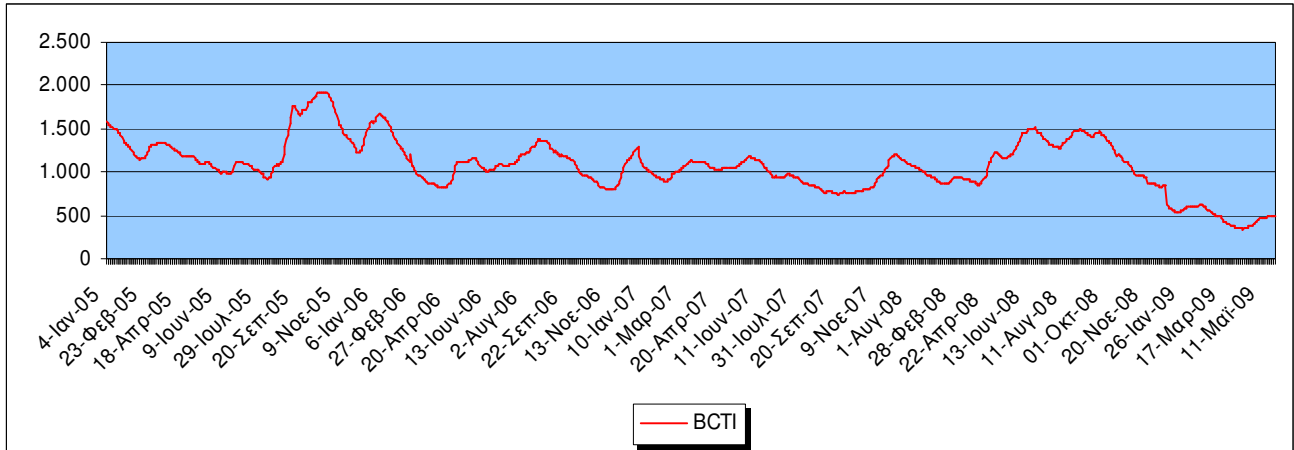
### BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	3494	2786	708	25,41%
<b>Baltic Capesize</b>	6125	4343	1782	41,03%
<b>Baltic Panamax</b>	2900	2293	607	26,47%
<b>Baltic Supramax</b>	1831	1837	-6	-0,33%
<b>Baltic Handysize</b>	864	869	-5	-0,58%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	481	485	-4	-0,82%
<b>Baltic Dirty Tanker</b>	482	480	2	0,42%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.300,02	8.284,89	15,13	0,18%	12.760,20	6.440,08
NASDAQ	1.751,79	1.689,21	62,58	3,70%	2.549,94	1.265,52
AIM	512,63	510,48	2,15	0,42%	1.020,81	373,76
NIKKEI	9.451,39	9.264,15	187,24	2,02%	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	17,32	15,68	1,64	10,46%	36.20	6.85
DRYSHIPS	DRYS	7,30	7,04	0,26	3,69%	98.67	2.72
EAGLE BULK	EGLE	7,36	6,83	0,53	7,76%	34.10	2.55
EXCEL MARITIME	EXM	10,24	9,68	0,56	5,79%	53.84	3.00
GENCO	GNK	23,80	19,64	4,16	21,18%	71.91	6.43
NAVIOS HOLDINGS	NM	4,74	4,46	0,28	6,28%	13.12	1.10
TBS INTERNATIONAL	TBSI	9,45	9,57	-0,12	-1,25%	49.71	3.40

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,38	9,18	0,20	2,18%	21.00	5.21
GENERAL MARITIME	GMR	9,45	9,04	0,41	4,54%	29.38	6.40
OMEGA NAVIGATION	ONAV	4,26	3,86	0,40	10,36%	21.09	3.30
STEALTHGAS	GASS	4,63	4,48	0,15	3,35%	17.91	2.51
TEN	TNP	21,46	20,63	0,83	4,02%	38.86	12.21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,10	4,17	-0,07	-1,68%	27.00	2.89

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

<b>RATES OF EXCHANGE</b>				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Euro / \$</b>	1,4010	1,3953	0,0057	0,41%
<b>Sterling / \$</b>	1,6064	1,5828	0,0236	1,49%
<b>\$ / Yen</b>	96,400	94,140	2,260	2,40%
<b>\$ / Nok</b>	6,3619	6,3892	-0,0273	-0,43%
<b>\$ / Won</b>	1.262,00	1.241,40	20,60	1,66%
<b>Brent Crude</b>	65,59	61,49	4,10	6,67%
<b>LIBOR (3-month)</b>	0.66%	0.91%	-0.25	-27.47 %

<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)	\$17.0m
Suezmax	\$78.0m	\$61.0m	\$43.0m (DH)	\$14.5m
Aframax	\$58.0m	\$46.0m	\$30.0m (DH)	\$11.5m
Panamax	\$53.0m	\$38.0m	\$30.0m (DH)	\$8.0m
Product	\$40.0m	\$30.0m	\$24.0m (DH)	\$6.0m
<b>BULK CARRIERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
Capesize	\$75.0m	\$58.0m	\$46.0m	\$19.0m
Panamax/Kamsarmax	\$38.5m	\$32.5m	\$24.0m	\$11.5m
Supramax/Handymax	\$30.0m	\$24.5m	\$19.0m	\$10.0m

\* 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	37,500/D	38,000/D
<b>SUEZMAX (150,000 dwt)</b>	29,000/D	29,000/D	30,000/D
<b>AFRAMAX (110,00 dwt)</b>	18,000/D	19,000/D	21,000/D
<b>PANAMAX (72,000 dwt)</b>	15,500/D	18,000/D	20,000/D
<b>MR (45-50,000 dwt)</b>	14,500/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>	\$361.50	\$383.00	\$377.00	\$383.00
<b>180cst:</b>	\$379.50	\$395.00	\$389.00	\$388.50
<b>MGO:</b>	\$000.00	\$555.00	\$512.00	\$525.00

## 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
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania 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.*

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