



# WEBERSEAS

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## WEEKLY MARKET REPORT

November 13th, 2009 / Week 46

The market continued its strong advance this week with all sectors involved but mostly dragged upwards by the strong demand for capes and panamaxs. The BDI went over the 4,000 point mark today ending the week about 21% higher at 4111. The BCI surged ahead closing nearly 29% higher and ending just below 7,200 points whilst the BPI added nearly 12% ending just below 4,000 points. The strong demand for iron ore and coal, as well as the strong US grain trade has largely been responsible for this market upswing which is also spilling into the smaller handy sectors where the BSI and BSHI added almost 14% and 10% respectively.

These past weeks we have had a combination of factors which helped boost the dry cargo market, to name but a few:

- strong demand for iron ore and coal
- renewed congestion in the main iron ore and coal import ports in China and export ports in Australia and Brazil (around 100 capers and 50 panamaxs)
- strong grain trade
- slippage of newbuilding deliveries
- continuous demolition of older dry cargo vessels

It is all about good news for the market, with forecasts emerging from the Far East that demand for commodities will increase in 2010 and some predictions that average panamax spot t/c rates will be hovering around US\$ 21,500 per day.

These factors have prompted more and more buyers to move for vessels' acquisitions. Strong demand is still there from Far Eastern buyers (primarily for mid/late 90's built tonnage as well as the older mid 80's bulkers) but we are also seeing Greek based buyers inspecting and offering for the more modern bulkers.

This week's sales are dominated by those of panamax and handymax bulkers and we note with interest that these are divided between Chinese, Greek and Turkish buyers. Notable sales in the panamax sector include the MV "IGUANA" (70k/1996 Japan) sold to Chinese buyers for US\$ 23.75 million and the 20 year old MV "KATER WAVE" (70k/1989 Japan) for a firm US\$ 11.50 million to Greeks. Whilst the prices for 90's built panamaxs is

steady to firm those for the older early 80's tonnage has fallen significantly from last done values noting the fact that the early 80's built panamaxes MV "CAPE COURAGE" (64k/1982 Japan) and MV "SUN HARVEST" (64k/1982 Japan) for US\$ 4.50 million and US\$ 3.90 million respectively.

Interesting news: The Port Authority of Fujairah announced that as of the 1st of January 2010 it will not allow any single hull tankers from entering the port or its anchorage.

## TANKERS

**"CHEMTRANS LYRA"** 97,097/93 - SAMSUNG - B&W 12,750 - COILED - IGS - SBT - COW - DH  
SS 02/2013, DD 12/2010  
Sold for \$12 mill. to Chinese buyers.

**"GAN-VOYAGER"** 46,616/06 - HYUNDAI MIPO - MAN-B&W 12,900 - COILED - COATED - IGS - SBT - COW - DH - SS 01/2012, DD 01/2010  
**"GAN-VENTURE"** 46,616/06 - HYUNDAI MIPO - MAN-B&W 12,900 - COILED - COATED - IGS - SBT - COW - DH - SS/DD 09/2011  
Sold en bloc on subs for \$53.0 mill. to undisclosed buyers.

**"CHEMSTAR ANGEL"** 19,477/99 - KURUSHIMA - MIT 8,400 - ST. ST. COATING - COILED - SBT - DH  
SS 10/2014, DD 10/2012  
Sold for \$15.1 mill. to Chinese buyers (Sinochem).

**"SUNNY FALCON"** 6,174/90 - SANUKI TAKUMA - HANSHIN 3,300 - COILED - SBT - DH - SS/DD  
01/2010  
SS 01/2010, DD 01/2010  
Sold for \$3 mill. to Vietnamese buyers basis SS/DD due.

## BULKERS

**"KATER WAVE"** 70,354/89 - SANOYAS - MIT 11,501 - 7HH - SS 08/2014, DD 05/2011  
Sold for \$11.5 mill. to Greek buyers.

**"IGUANA"** 70,349/96 - SANOYAS - SUL 14,841 - 7HH - SS 04/2011, DD 04/2009  
Sold for \$23.75 mill. to Chinese buyers.

**"MAHAKAM"** 69,997/96 - HUDONG - B&W 13,300 - 7HH - SS/DD 01/2011  
Sold for \$17.5 mill. to Greek buyers.

**"PASCHALIS"** 69,171/84 - MITSUI - B&W 13,000 - 7HH - SS 01/2013, DD 03/2011  
Sold for \$7.4 mill. to Chinese buyers.

**"SUN HARVEST"** 64,714/82 - HASHIHAMA - B&W 13,101 - 7HH - SS/DD 01/2010  
Sold for \$3.9 mill. to Chinese buyers basis SS/DD due.

**"CAPE COURAGE"** 63,770/82 - KASADO - MIT 14,400 - 7HH - SS 06/2012, DD 05/2010  
Sold for \$4.5 mill. to Chinese buyers.

**“SANKO RELIANCE”** 42,529/95 - NAMURA - B&W 11,001 - 8HH - C 4X30T - SS/DD 04/2010

**“SANKO ROSE”** 42,529/95 - NAMURA - B&W 11,001 - 8HH - C 4X30T - SS/DD 08/2010

**“SANKO REJOICE”** 42,529/94 - NAMURA - B&W 11,001 - 8HH - C 4X30T - SS/DD 10/2014, DD 08/2012  
Sold en bloc for \$14.3, 14.3 & 14.5 mill. respectively to Greek buyers.

**“ULCAS”** 42,244/85 - MITSUBISHI - SUL 11,521 - 5HH - C 4X25T - SS/DD 06/2010

Sold for \$7.6 mill. to undisclosed buyers.

**“SEABOXER II”** 41,543/83 - MITSUI - B&W 11,200 - 5HH - C 5X12.5T - SS 09/2014, DD 09/2012

Sold for \$5.5 mill. to Greek buyers.

**“SILVER SEN”** 41,454/82 - NIPPONKAI - B&W 11,200 - 5HH - C 4X20T - SS 12/2013, DD 09/2011

Sold for \$5.1 mill. to Hong Kong based buyers.

**“SCANDA”** 40,187/90 - BULGARIA - SUL 10,801 - 7HH - C 2X30T, 3X25T - SS 04/2014, DD 04/2012

Sold for \$8.9 mill. to Turkish buyers.

**“MOON SEA”** 38,313/84 - KAWASAKI - B&W 8,000 - 5HH - C 4X25T - SS 06/2014, DD 08/2012

Sold on subs for \$6.5 mill. to Turkish buyers.

## **CONTAINERS**

**“MARCATANIA”** 23,465/94 - GERMANY - B&W 17,845 - 3HO 8HA - 1,687 TEU

Sold at an auction for \$4.5 mill. to the creditors.

**“SCIO STAR”** 23,465/87 - GERMANY - B&W 9,245 - 3HO 8HA - C 3X40T - 1,597 TEU

Sold for \$2.8 mill. to Chinese buyers.

## **REEFERS**

**“LOGAN”** 7,934/93 - KITANIHON - MIT 9,600 - 4HH - C 8X5T - 13,302 CBM

Sold at an auction for \$10 mill. to Chinese buyers (old sale).

## **RO-RO**

**“SPRING CANARY”** 8,125/94 - USUKI - MIT 4,900 - 2HH - C 2X40T, D 2X25T - 222 CARS

Sold for \$5 mill. to undisclosed buyers.

## **FRESH FOR SALE**

## **TANKERS**

**“TIGANI”** 95,951/91 - KOYO MIHARA - SUL 13,800 - COILED - IGS - SBT - COW - DH

## **BULKERS**

**“OCEAN KOREA”** 64,575/84 - DAEWOO - SUL 14,700 - 7HH  
Vessel inspectable in Yuhuan where ETA 15th November.

**“JIN ACE”** 43,184/85 - NIPPONKAI - B&W 12,200 - 5HH - C 4X25T  
Vessel inspectable in Nakhodka where ETA 18th November.

**“GREGOS”** 38,434/84 - KOYO MIHARA - B&W 8,650 - 5HH - C 4X25T  
Vessel currently inspectable in Paradip, India.

## 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	9	6	6	1
SUEZMAX	4	1	1	1
AFRAMAX	9	6	7	8
PANAMAX TANKER	7	8	9	5
CAPE/COMBO (100,000 dwt +)	5	6	8	0
PANAMAX/KAMSARMAX BULKER	21	6	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	290	275
INDIA	305	280
BANGLADESH	320	285
PAKISTAN	320	280

### DEMOLITION:

#### BANGLADESH

M/T "HALDEN"	255,028/89 - 31,000 LDT - USD 332/LDT (Old sale)
M/T "CAPTAIN GURBACHAN SINGH"	67,769/84 - 13,335 LDT - USD 300/LDT - as is Kakkinada
M/V "GRATEFUL ZHEJIANG"	65,427/86 - 17,096 LDT - USD 296/LDT
Cont "MADRE"	23,190/68 - 8,160 LDT - USD 302/LDT

#### INDIA

M/T "KEYSTONE TEXAS" (including 1,000 ton of ROB)	39,990/81 - 10,532 LDT - USD 375/LDT
Cont "LYS"	36,532/80 - 16,856 LDT - USD 280/LDT
M/T "RITA S"	3,265/70 - 1,335 LDT - USD 280/LDT

#### PAKISTAN

M/V "AL WAALIYU"	38,406/77 - 8,250 LDT - USD 300/LDT
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#### TURKEY

M/V "ISLAS UNO"	5,601/72 - 2,479 LDT - USD 175/LDT
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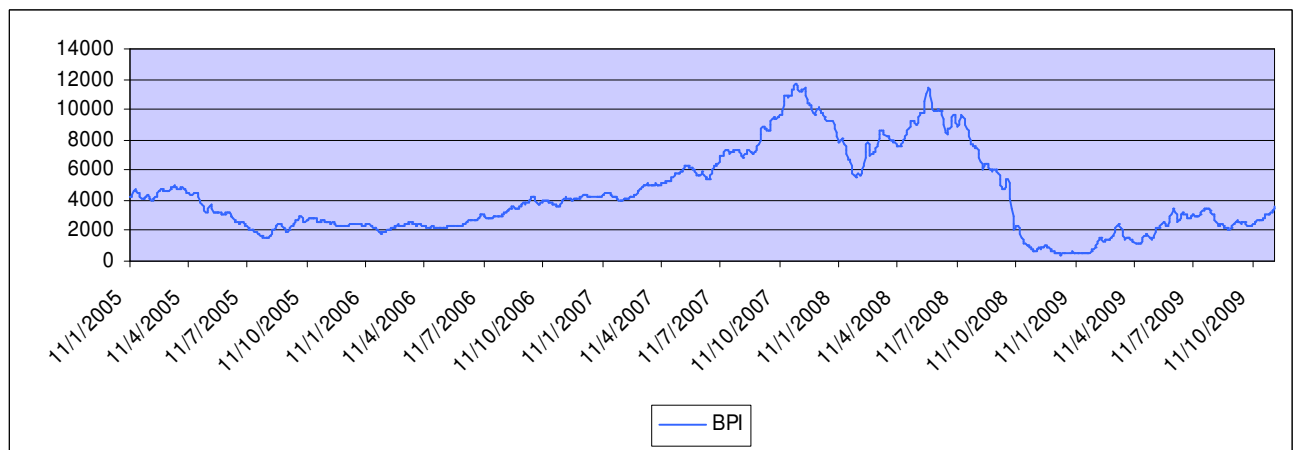
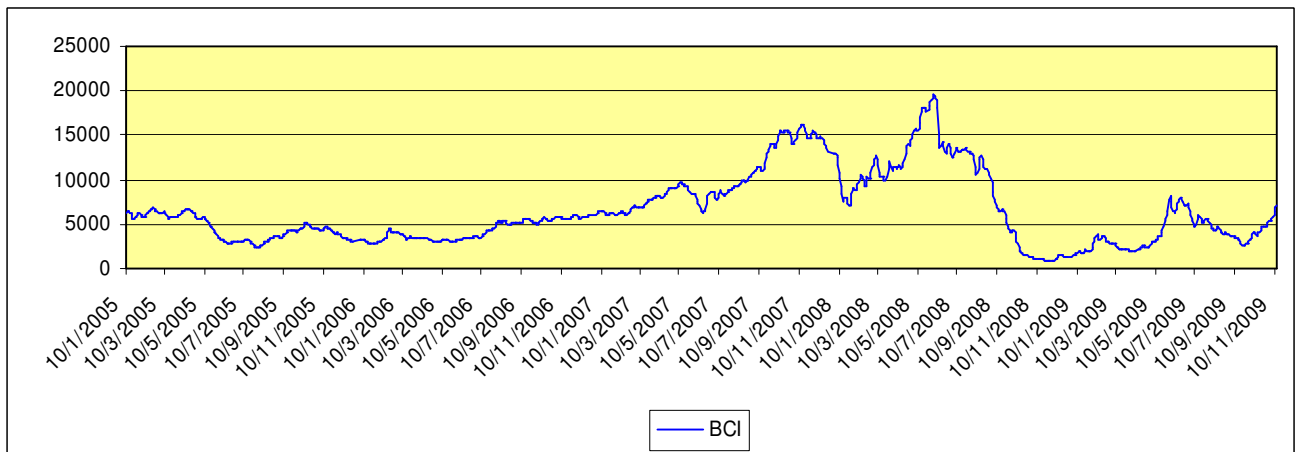
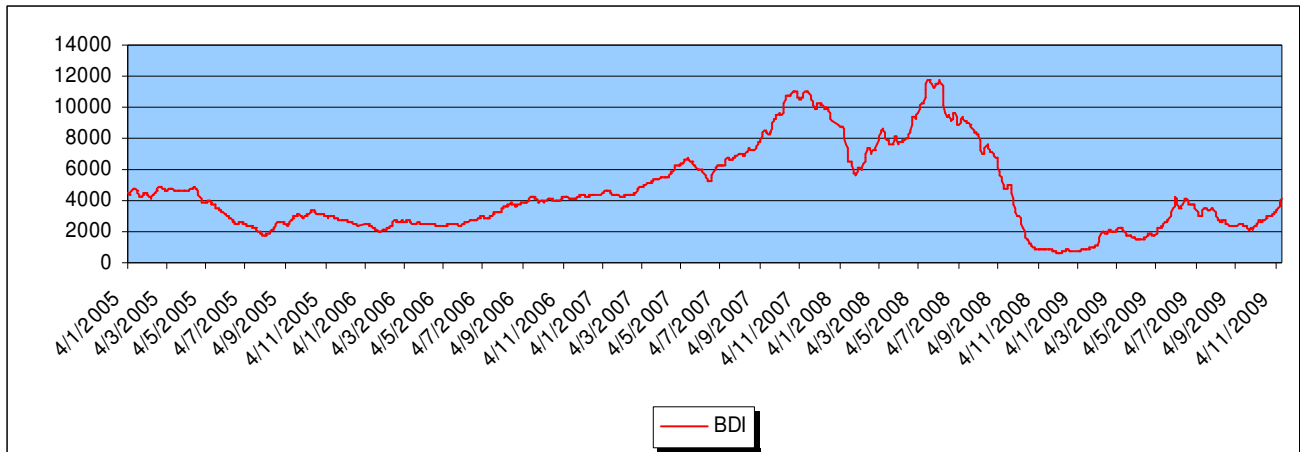
<b>NEWBUILDING STATISTICS</b>							
<b>TYPE OF SHIP</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	10	76	90	20	1		197
SUEZMAX	23	47	57	9	4		140
AFRAMAX	18	85	49	6	5	4	167
PANAMAX	14	27	36	2	2		81
MR	88	195	117	17	2		419
0-35,000 DWT	111	182	67	13	1		374
CAPE SIZE	66	321	221	104	35	7	754
80-100,000 DWT	31	191	188	71	24	4	509
PANAMAX	12	80	76	37	9		214
SUPRAMAX	145	361	262	76	7		851
HANDYSIZE	179	299	259	122	10		869

*\* 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>
1	180,000 dwt	Bulker	Sungdong	Q3 2011	\$56	Kumiai Senpaku	+1 option

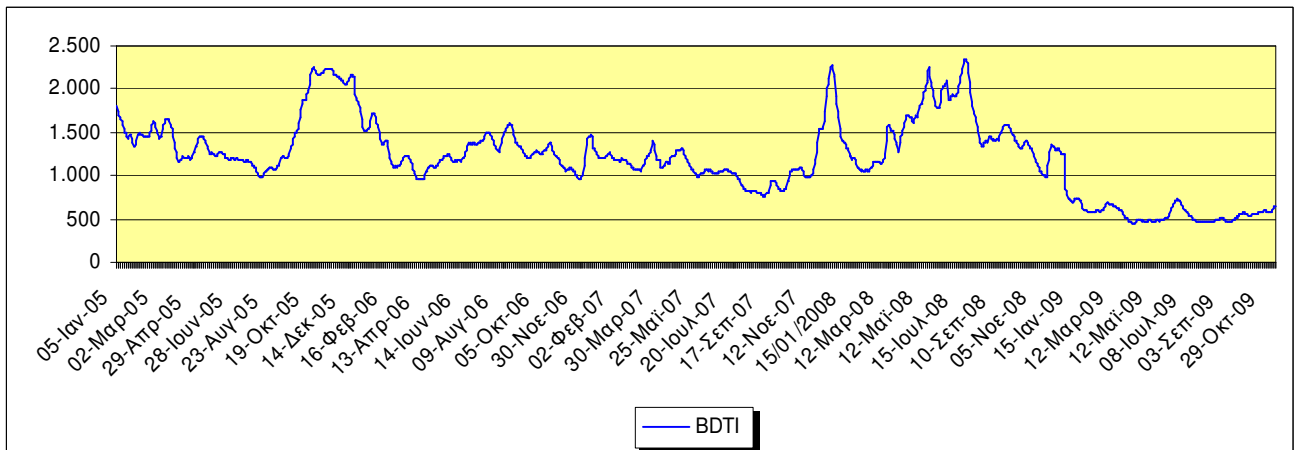
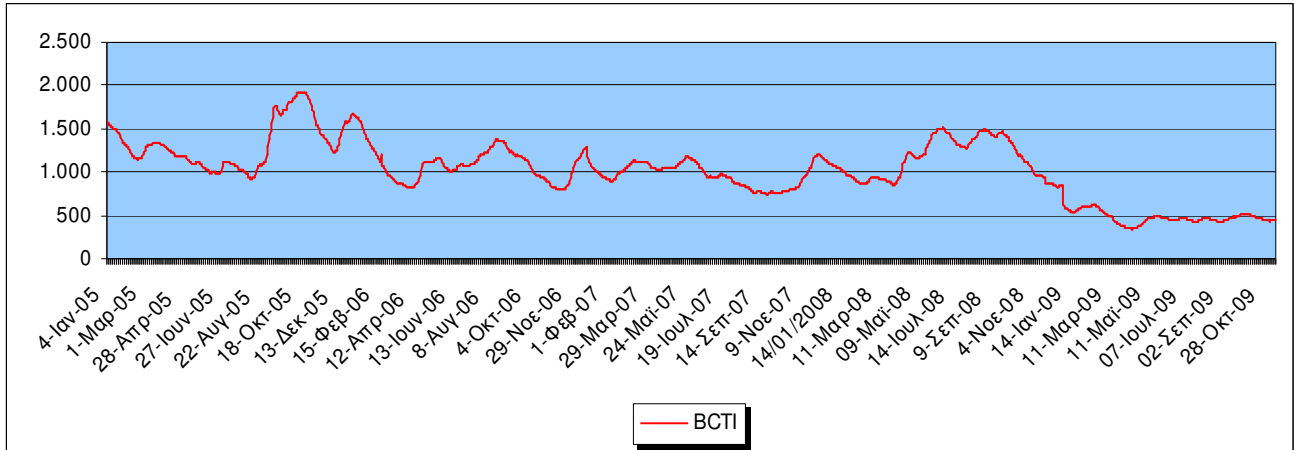
### BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	4111	3393	718	21,16%
<b>Baltic Capesize</b>	7183	5583	1600	28,66%
<b>Baltic Panamax</b>	3978	3556	422	11,87%
<b>Baltic Supramax</b>	2147	1888	259	13,72%
<b>Baltic Handysize</b>	970	885	85	9,60%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	457	437	20	4,58%
<b>Baltic Dirty Tanker</b>	655	584	71	12,16%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.291,26	9.802,14	489,12	4,99%	10.844,70	6.440,08
NASDAQ	2.149,02	2.105,32	43,70	2,08%	2.167,70	1.265,52
AIM	662,30	652,30	10,00	1,53%	693,90	374,60
NIKKEI	9.804,49	9.717,44	87,05	0,90%	11.452,40	6.994,90

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	15,55	13,45	2,10	15,61%	19,00	6,85
DRYSHIPS	DRYS	6,71	6,14	0,57	9,28%	17,35	2,72
EAGLE BULK	EGLE	5,35	4,81	0,54	11,23%	9,87	2,55
EXCEL MARITIME	EXM	6,56	6,10	0,46	7,54%	11,70	3,00
GENCO	GNK	24,10	20,15	3,95	19,60%	29,89	6,43
NAVIOS HOLDINGS	NM	5,68	5,28	0,40	7,58%	5,95	1,10
TBS INTERNATIONAL	TBSI	7,49	8,44	-0,95	-11,26%	13,95	3,40

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,81	7,89	-0,08	-1,01%	11,49	5,21
GENERAL MARITIME	GMR	7,09	7,05	0,04	0,57%	15,49	6,40
OMEGA NAVIGATION	ONAV	3,70	3,47	0,23	6,63%	8,20	3,12
STEALTHGAS	GASS	6,55	6,29	0,26	4,13%	7,64	2,51
TEN	TNP	15,22	15,09	0,13	0,86%	23,46	12,21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,36	4,18	0,18	4,31%	10,50	2,72

\* 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>	1,4892	1,4874	0,0018	0,12%
<b>Sterling / \$</b>	1,6694	1,6592	0,0102	0,61%
<b>\$ / Yen</b>	89,775	90,625	-0,850	-0,94%
<b>\$ / Nok</b>	5,6148	5,6723	-0,0575	-1,01%
<b>\$ / Won</b>	1.154,60	1.174,80	-20,200	-1,72%
<b>Brent Crude</b>	77,29	79,56	-2,27	-2,85%
<b>LIBOR (3-month)</b>	0.27%	0.28 %	-0.01	-3.57 %

<b>ESTIMATED VALUES*</b>				
<b>TANKERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
VLCC	\$98.0m	\$78.0m	\$60.0m (DH)	\$17.0m
Suezmax	\$70.0m	\$61.0m	\$43.0m (DH)	\$12.5m
Aframax	\$50.0m	\$40.0m	\$30.0m (DH)	\$9.0m
Panamax	\$42.0m	\$33.0m	\$25.0m (DH)	\$6.0m
Product	\$33.0m	\$23.0m	\$19.0m (DH)	\$4.5m
<b>BULK CARRIERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
Capesize	\$70.0m	\$50.0m	\$42.5m	\$19.0m
Panamax/Kamsarmax	\$42.0m	\$32.0m	\$26.0m	\$11.5m
Supramax/Handymax	\$35.0m	\$26.5m	\$20.5m	\$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>	30,000/D	31,500/D	35,000/D
<b>SUEZMAX (150,000 dwt)</b>	20,000/D	23,000/D	26,000/D
<b>AFRAMAX (110,00 dwt)</b>	17,000/D	18,000/D	21,500/D
<b>PANAMAX (72,000 dwt)</b>	17,000/D	18,000/D	22,000/D
<b>MR (45-50,000 dwt)</b>	10,500/D	13,500/D	15,000/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>	\$449.00	\$462.00	\$472.00	\$464.00
<b>180cst:</b>	\$469.00	\$473.50	\$486.50	\$471.00
<b>MGO:</b>	\$627.50	\$635.00	\$623.00	\$622.50

## WEBERSEAS CONTACTS

### SALE & PURCHASE

### MOBILE PHONE NUMBER

Bobby Mitropoulos	6936-530005
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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
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Urania Savvaki	6934-257746

Very Truly Yours,

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

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