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## WEEKLY MARKET REPORT

October 9th, 2009 / Week 41

A more positive week as the Chinese holiday is over, with the rates picking up and nearly all of the indices making good gains. At last the capesize and panamax vessels made their mark with their indices (BCI and BPI) gaining over 25% and 14% respectively and lifting the BDI over 14% to end the week nearly at the 2700 point mark.

The capesize market is heating up even though China was practically away from all the activity. Average t/c equivalent rates are around US\$ 37,000 per day and pushing higher towards US\$ 40,000 per day. This increase was dominated by the shortage of vessels in the Atlantic.

Although we are not reporting many deals we are seeing a progressive growth in the number of enquiries (especially for dry cargo vessels of any size and age) and primarily from the Far East which is hopefully expected to be busier in the coming weeks.

Greek buyers have purchased the MV "ENERGY STAR" (75K/2003 Japan) for US\$ 29.5 million - a price that indicates lower levels if we compare with previous deals such as that of the MV "Efrossini" (75K/2003 Japan) sold in June for region US\$ 34 million (representing around 15% reduction in price).

On the demolition market there seems to be some nervousness as we understand some deals in the Indian sub-continent have failed and China is capitalizing on this as it offers security at prices well worth the effort - bulkers are going for region US\$ 260 per lightweight whilst container are approaching the US\$ 300 point mark.

## TANKERS

"CRYSTAL BEAUTY" 274,743/93 - IHI - SUL 26,950 - IGS - SBT - COW - SH - SS 06/2013, DD 08/2011  
Sold for \$ 14.5 mill. to undisclosed buyers for conversion.

**“JAG LAYAK”** 147,834/96 - SAMSUNG - B&W 20,942 - COILED - IGS - SBT - COW - DH  
SS/DD 09/2011

Sold for \$46 mill. to Indonesian buyers (Bumi Armada). Sale includes long term subjects and delivery in 1<sup>st</sup> quarter 2011.

LPG **“BERGE RACINE”** 63,254/85 - FRANCE - SUL 17,000 - 81,868 CBM - SS/DD 02/2010

Sold for \$12 mill. to Chinese buyers.

## **BULKERS**

**“ENERGY STAR”** 75,318/03 - UNIVERSAL - B&W 13,320 - 7HH - SS 09/2013, DD 07/2011

Sold for \$29.5 mill. to Greek buyers.

**“D DUCKLING”** 53,187/06 - IMABARI - B&W 12,889 - 5HH - C 4X30T - SS/DD 03/2011

Sold for \$29 mill. to undisclosed buyers.

**“JOVIALITY”** 45,654/82 - SASEBO - B&W 13,100 - 5HH - C 4X20T - SS 03/2012, DD 03/2010

Sold for \$5.2 mill. to Chinese buyers.

**“SERIFE”** 41,544/84 - MITSUI - B&W 8,420 - 5HH - C 4X25T - SS 06/2014, DD 05/2012

Sold for \$7.25 mill. to Far Eastern buyers (old sale).

**“ETERNAL ISLAND”** 27,841/98 - NAIKAI - B&W 8,900 - 5HH - C 4X30T - SS 10/2012, DD 10/2010

Sold for \$15 mill. to undisclosed buyers.

**“ARNE”** 6,266/92 - KYOKUYO - HANSHIN 3,500 - 2HH - C 2X25T - SS 01/2012, DD 04/2010

Sold for \$4.1 mill. to Chinese buyers.

## **CONTAINERS**

**“CYNTHIA”** 23,870/09 - GERMANY - B&W 22,569 - 1,698 TEU

**“CYPRIA”** 23,870/09 - GERMANY - B&W 22,569 - 1,698 TEU

Sold for Euro 15 mill. each to undisclosed buyers.

**“HIBISCUS ISLE”** 11,244/94 - KURUSHIMA - MIT 10,799 - 7HO 13HA - C 2X40T - 662 TEU

**“COCOPALM ISLE”** 11,244/94 - KURUSHIMA - MIT 10,799 - 7HO 13HA - C 2X40T - 662 TEU

Sold for \$13 mill. en bloc to Indonesian buyers.

## **REEFERS**

**“SNOWMASS”** 5,538/82 - FUKUOKA - MIT 7,001 - 3HH - D 8X5T - 231,983 CBF

Sold for \$0.9 mill. to undisclosed buyers.

## **RO-RO**

**“DAEWOO FRONTIER”** 25,450/88 - ITALY - SUL 17,281 - C 2X35T - 2,389 LM - 1,116 TEU

Sold for \$3.9 mill. to Chinese buyers (Maple Leaf Shipping).

## **PASSENGER**

“ARTEMIS” 4,661/84 - FINLAND - 4 x PIELSTICK 31,544 - 1,323 PASS - 600 CABINS  
Sold on private terms to undisclosed buyers.

## **FRESH FOR SALE**

## **BULKERS**

“XIAMEN SKY” 53,604/05 - XIAMEN - B&W 12,889 - 5HH - C 4X30T  
Inspectable in Cosco Dalian where will be drydocked.

“BULK NAVIGATOR” 53,565/06 - CHENGXI - B&W 12,889 - 5HH - C 4X36T  
Inspectable in India where will discharge (port to be nominated).

## 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	6	6	6	1
SUEZMAX	4	1	1	1
AFRAMAX	7	6	7	8
PANAMAX TANKER	6	7	9	5
CAPE/COMBO (100,000 dwt +)	5	0	8	0
PANAMAX/KAMSARMAX BULKER	18	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	280	260
INDIA	325	315
BANGLADESH	330	305
PAKISTAN	325	305

### DEMOLITION:

#### BANGLADESH

M/T “ <b>NAIK JUDUNATH SINGH PVC</b> ”	67,169/84 - 13,200 LDT - USD 292.5/LDT - as is Kakkinada
M/T “ <b>CHM PIRU SINGH PVC</b> ”	67,161/84 - 13,200 LDT - USD 300.5/LDT - as is Kakkinada

#### INDIA

M/T “ <b>GAZ MAJOR</b> ” (LPG) (including 500 tonnes of bunkers)	17,432/79 - 7,650 LDT - USD 320/LDT - as is Fujairah
M/V “ <b>GULF DREAM</b> ”	9,857/72 - 3,063 LDT - USD 320/LDT
Ro-Ro “ <b>VALGA</b> ”	4,600/79 - 6,000 LDT - USD 330/LDT
Ro-Ro “ <b>TRUST DUBAI</b> ”	3,725/87 - 2,691 LDT - USD 285/LDT - as is Cape Town

#### CHINA

M/V “ <b>KAILI</b> ”	27,098/77 - 6,774 LDT - USD 255/LDT
M/V “ <b>KAI TONG</b> ”	26,000/83 - 4,999 LDT - USD 255/LDT
M/V “ <b>GLOBAL CARRIER</b> ” (tween)	16,640/79 - 7,650 LDT - USD 281/LDT

## NEWBUILDING STATISTICS

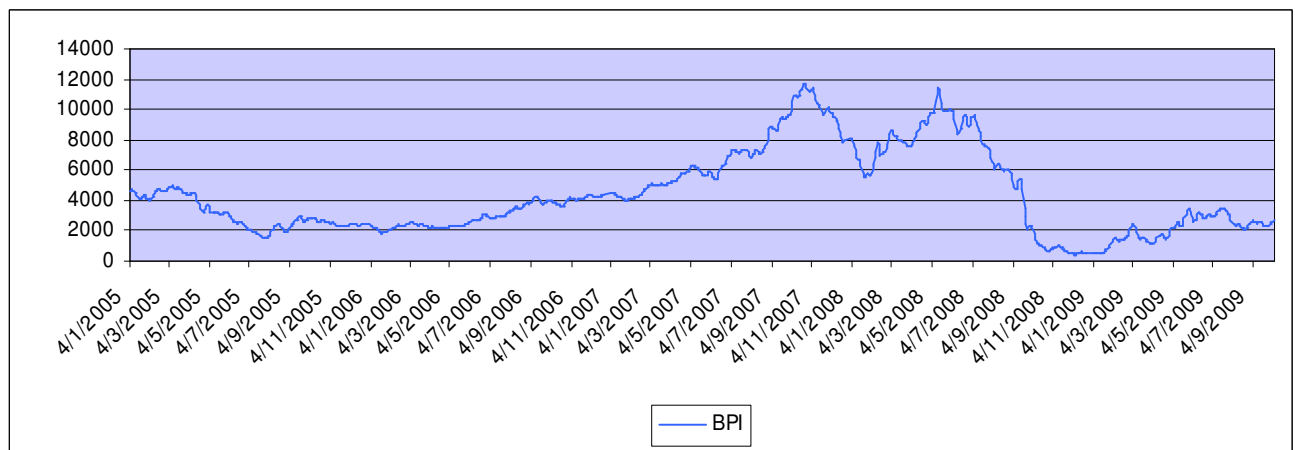
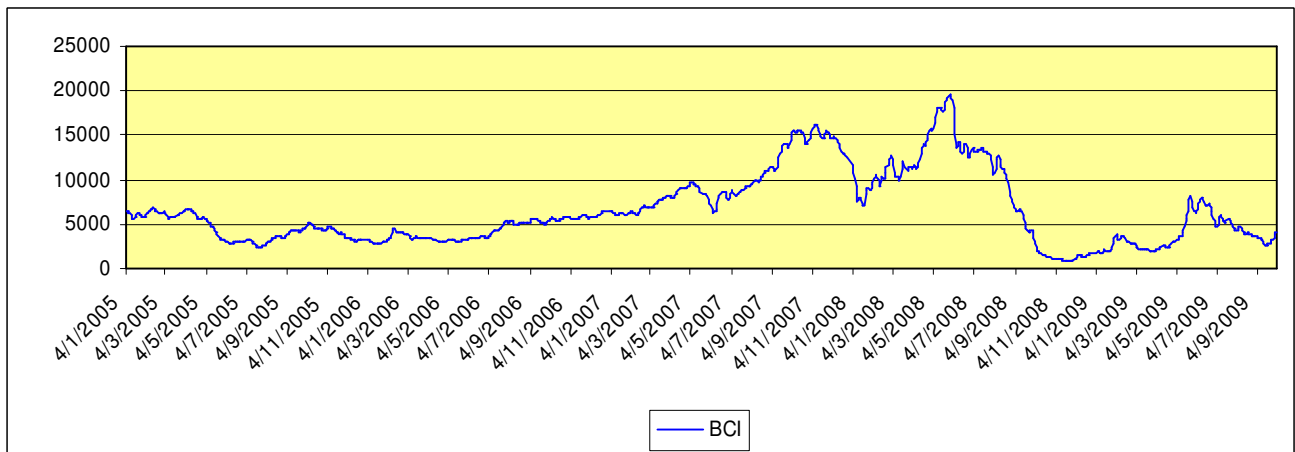
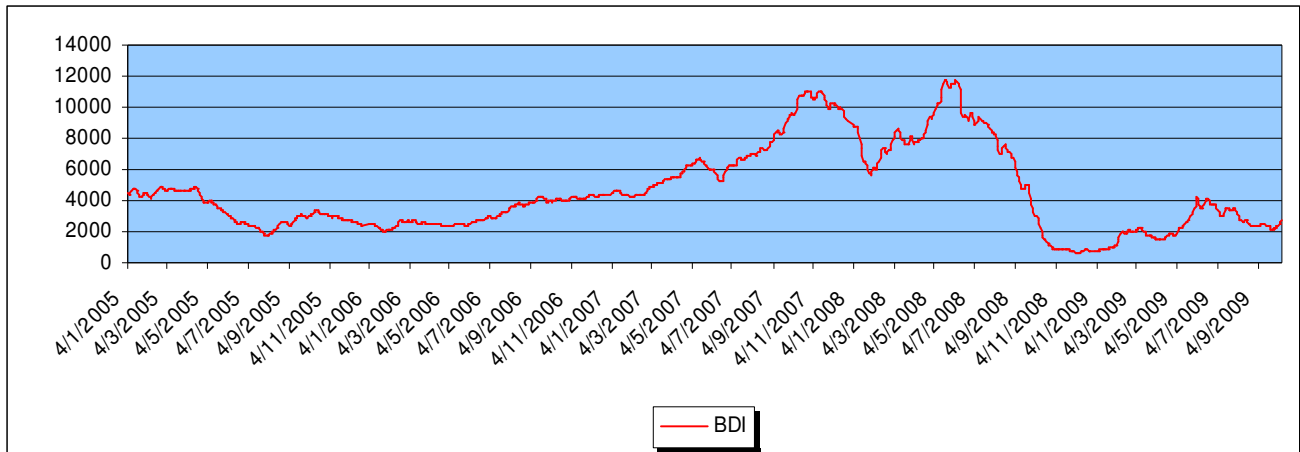
<i>TYPE OF SHIP</i>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	18	73	89	20	1		201
SUEZMAX	27	47	57	9	4		144
AFRAMAX	27	82	49	6	5	4	173
PANAMAX	15	27	36	2	2		82
MR	104	195	116	17	2		434
0-35,000 DWT	126	181	67	13	1		393
CAPE SIZE	95	314	219	101	35	7	771
80-100,000 DWT	42	190	188	63	23	4	510
PANAMAX	20	87	66	35	9		217
SUPRAMAX	176	360	265	76	7		884
HANDYSIZE	197	291	255	117	10		870

*\* Includes ALL vessels on order*

*No newbuilding orders reported this week.*

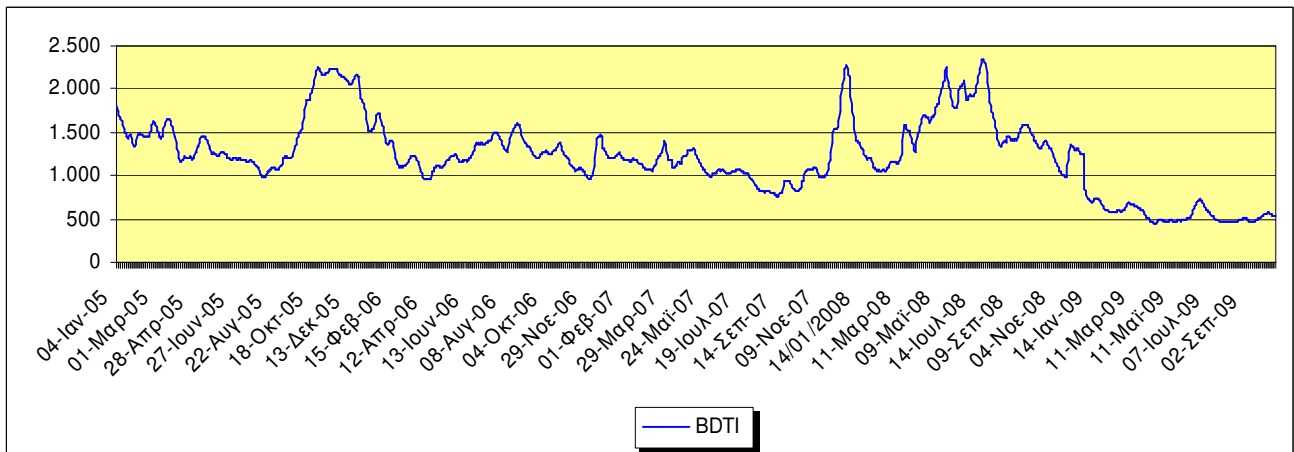
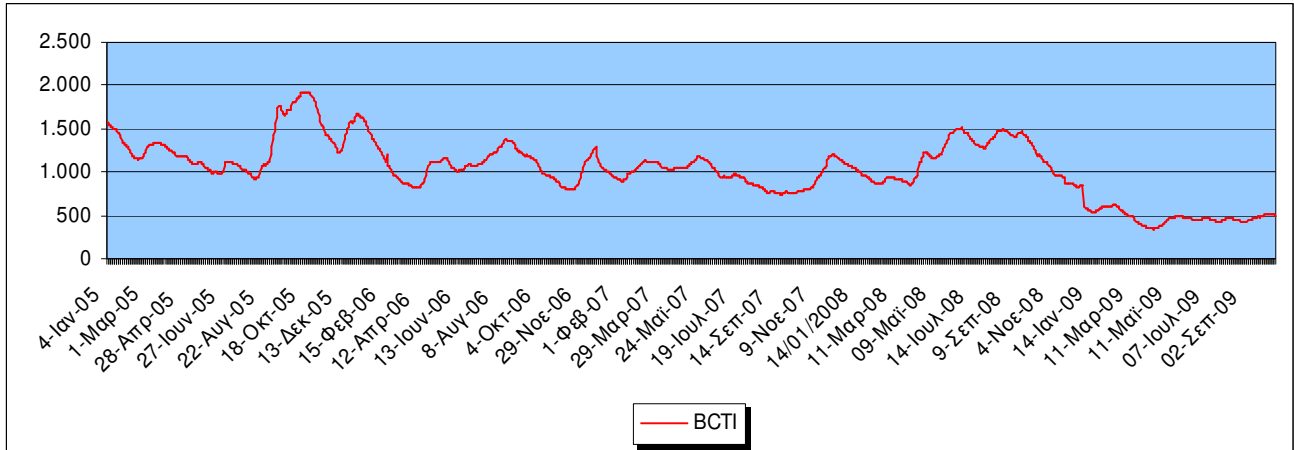
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	2695	2357	338	14,34%
<b>Baltic Capesize</b>	4107	3282	825	25,14%
<b>Baltic Panamax</b>	2705	2361	344	14,57%
<b>Baltic Supramax</b>	1800	1868	-68	-3,64%
<b>Baltic Handysize</b>	972	977	-5	-0,51%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	499	515	-16	-3,11%
<b>Baltic Dirty Tanker</b>	546	553	-7	-1,27%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.725,58	9.712,28	13,30	0,14%	10.844,70	6.440,08
NASDAQ	2.123,93	2.057,48	66,45	3,23%	2.167,70	1.265,52
AIM	658,70	640,40	18,30	2,86%	693,90	374,60
NIKKEI	9.832,47	9.978,64	-146,17	-1,46%	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	14,31	12,85	1,46	11,36%	19,00	6,85
DRYSHIPS	DRYS	7,07	6,23	0,84	13,48%	25,98	2,72
EAGLE BULK	EGLE	5,41	4,83	0,58	12,01%	11,95	2,55
EXCEL MARITIME	EXM	7,16	6,26	0,90	14,38%	16,90	3,00
GENCO	GNK	22,38	19,91	2,47	12,41%	29,89	6,43
NAVIOS HOLDINGS	NM	5,15	4,75	0,40	8,42%	5,95	1,10
TBS INTERNATIONAL	TBSI	9,21	8,62	0,59	6,84%	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	9,88	9,25	0,63	6,81%	11,90	5,21
GENERAL MARITIME	GMR	8,16	7,39	0,77	10,42%	16,35	6,40
OMEGA NAVIGATION	ONAV	3,52	3,24	0,28	8,64%	8,50	3,12
STEALTHGAS	GASS	7,23	6,26	0,97	15,50%	9,35	2,51
TEN	TNP	16,32	15,23	1,09	7,16%	26,34	12,21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	5,12	4,67	0,45	9,64%	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>	1,4754	1,4545	0,0209	1,44%
<b>Sterling / \$</b>	1,5995	1,5893	0,0102	0,64%
<b>\$ / Yen</b>	88,755	89,425	-0,670	-0,75%
<b>\$ / Nok</b>	5,6355	5,8182	-0,1827	-3,14%
<b>\$ / Won</b>	1.166,35	1.177,50	-11,150	-0,95%
<b>Brent Crude</b>	71,31	69,84	1,47	2,10%
<b>LIBOR (3-month)</b>	0.28%	0.29 %	-0.01	-3.45 %

<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	\$34.0m	\$28.5m	\$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>	29,000/D	32,000/D	34,500/D
<b>SUEZMAX (150,000 dwt)</b>	22,000/D	25,000/D	27,000/D
<b>AFRAMAX (110,00 dwt)</b>	17,000/D	18,000/D	21,500/D
<b>PANAMAX (72,000 dwt)</b>	16,000/D	17,500/D	20,500/D
<b>MR (45-50,000 dwt)</b>	10,000/D	12,500/D	14,000/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>	\$410.00	\$436.50	\$436.00	\$434.50
<b>180cst:</b>	\$425.50	\$453.00	\$449.50	\$442.50
<b>MGO:</b>	\$572.50	\$627.50	\$591.00	\$557.50

## WEBERSEAS CONTACTS

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Spyros Karamassis	6945-776757

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Dionysios Mitsotakis	6936-800320
George Karalis	6948-753725

### TANKER OPERATIONS

Kimon Polikratis	6932-300590
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### ADMINISTRATION

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Urania Savvaki	6934-257746

Very Truly Yours,

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

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