



# WEBERSEAS

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## WEEKLY MARKET REPORT

October 30th, 2009 / Week 44

The market indices are quite volatile, mainly in the larger sizes (BCI/BPI) whilst the smaller segments have declined. Thus no real market direction is being offered. The BDI managed to end the week over 3000 points mainly helped by the 4.23% and 3.35% increases posted by the BCI and BPI. Another disappointing week for the supramax and handies whose indices continued to slide.

Capesize and Panamax average spot rates are quite healthy, standing at US\$ 49,700 and US\$ 29,700 per day respectively. Supramax rates are lagging behind somewhat standing at US\$ 19,500 per day.

Although we saw no real fresh enquiries this week, activity remains high with interesting deals being made for yet another week. TMT making news again as they continue to sell bulkers, this week they sold the M/V "E DUCKLING" (53k/2006 Japan) for USD 29.5 million (same price achieved last week on their other sistership "D Duckling"). In addition, the caper M/V "MINERAL AZALEA" was sold on a back-to-back basis for US\$ 42 million which would mean that TMT are making nearly a 10% loss on the vessel which they bought for excess US\$ 46 million earlier in June. Russian buyers seem to be behind the sale of Korea Line's MV "GLOBAL ALLIANCE" (28k/2004 Japan) which has been committed for region US\$ 20.75 million.

The Chinese buyers were practically absent from this week's activity, as they are trying to absorb the recent activity in the 1990's built tonnage (mostly in the handymax and panamax sectors). We expect the Far Eastern buyers to continue buying mid/late 90's built tonnage hence the established market prices are expected to remain the same for the near future.

In the tanker sector lack of activity remains with the exception of yet another single hull VLCC being sold for conversion.

We have noted with interest the fact that China's coal imports hit an all time record high in September at 12.50 mil tonnes, more than three times as much for those during September 2008. Year-to-year coal imports have increased almost 170% standing at 85.7 mil tonnes. At the same time Iron Ore imports have increased 28% this year and are set to increase by at least 12% in the next year.

No real changes in the demolition market with prices remaining stable and with a constant flow of tonnage keeping the breakers busy.

## **TANKERS**

**“EPISKOP”** 265,316/89 - HYUNDAI - B&W 24,280 - IGS - SBT - COW - SH - SS/DD 12/2009  
Sold for \$ 13.5 mill. to Chinese buyers for conversion.

**“BRIGHT EXPRESS”** 42,235/93 - MINAMI - B&W 12,750 - COILED - COATED - IGS - SBT - COW - DH - SS 01/2013, DD 12/2010  
Sold for \$8.5 mill. to Indian buyers (Mercator).

## **BULKERS**

**“MINERAL AZALEA”** 171,199/99 - KOYO MIHARA - B&W 21,899 - 9HH - SS 06/2014, DD 03/2012  
Sold for \$42 mill. to Korean buyers.

**“OCEAN LYRA”** 75,656/05 - SANOYAS - SUL 12,200 - 7HH - SS/DD 10/2010  
Sold for \$32.5 mill. to Korean buyers.

**“E DUCKLING”** 53,587/06 - IMABARI - B&W 12,889 - 5HH - C 4X30T - SS/DD 01/2011  
Sold for \$29.5 mill. to undisclosed buyers.

**“PL STAR”** 53,074/03 - OSHIMA - MIT 10,931 - 5HH - C 4X30T - SS 11/2013, DD 10/2011  
Sold for \$25.5 mill. to Greek buyers.

**“GLYFADA”** 45,455/95 - TSUNEISHI - B&W 11,641 - 5HH - C 4X25T - SS/DD 07/2010  
Sold for \$18 mill. to Chinese buyers.

**“K. GOLD”** 43,797/96 - DAEWOO - B&W 11,271 - 5HH - C 4X30T - SS/DD 04/2011  
Sold for excess \$18 mill. to Middle Eastern buyers.

**“GLOBAL ALLIANCE”** 28,436/04 - IMABARI - B&W 7,954 - 5HH - C 4X30T - SS 06/2014, DD 06/2012  
Sold for \$20.75 mill. to Russian buyers.

**“CLIPPER LANCELOT”** 28,426/97 - KANASASHI - MIT 8,000 - 5HH - C 4X30T - SS/DD 05/2011  
Sold for \$14.25 mill. to undisclosed buyers.

**“DELTA SALUS”** 26,598/85 - HAKODATE - B&W 6,900 - 5HH - C 4X30T - SS/DD 03/2010  
Sold for \$5.3 mill. to undisclosed buyers.

## **MPP/TWEENDECKERS**

**“THOR SAILOR”** 16,248/86 - SPAIN - B&W 7,525 - 5HH - C 4X12.5T - 519 TEU - SS/DD 02/2010  
Sold for \$2.6 mill. to Singaporean buyers.

## **CONTAINERS**

**“FREMANTLE BRIDGE”** 16,567/98 - NAIKAI - B&W 16,681 - 4HO 15HA - 1,064 TEU  
Sold on private terms to undisclosed buyers.

**“ALDER”** 9,865/00 - TURKEY - MAK 10,197 - 4HH - C 2X40T - 797 TEU  
Sold for \$2.5 mill. to European buyers.

## **REEFERS**

**“EW SNOWDON”** 6,368/84 - SHIKOKU - B&W 8,151 - 4HH - C 4X5T - 8,847 CBM  
Sold at an auction for \$2.8 mill. to Chinese buyers.

## **FRESH FOR SALE**

## **BULKERS**

**“CENTURY STAR”** 77,318/03 - UNIVERSAL - B&W 13,320 - 7HH  
Vessel inspectable in Qinhuangdao, China where expected around 11th-12th November.

**“TORO”** 73,034/95 - SAMSUNG - B&W 11,795 - 7HH  
Vessel inspectable in Taichung where ETA 9th November.

**“DELRAY”** 71,862/94 - KURUSHIMA - MIT 10,381 - 7HH  
Vessel inspectable in Port Kamsar where ETA 29th October.

**“IGUANA”** 70,349/96 - SANoyas - SUL 14,841 - 7HH  
Vessel currently inspectable in Rozi, India.

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

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	275	260
INDIA	305	280
BANGLADESH	330	290
PAKISTAN	320	290

### DEMOLITION:

#### BANGLADESH

M/T "PEDOULAS"	96,127/90 - 14,025 LDT - USD 340/LDT
M/T "SAMARIA"	46,787/85 - 11,501 LDT - USD 330/LDT
M/V "EEC AMERICA"	37,207/77 - 7,402 LDT - USD 295/LDT

#### INDIA

Cont "GARDENIA"	36,465/80 - 16,667 LDT - USD 284/LDT
M/V "PINE TRADER"	30,084/79 - 7,456 LDT - USD 270/LDT (under tow)
Ro-Ro "MSC SELIN"	17,869/81 - 10,560 LDT - USD 282/LDT

#### PAKISTAN

M/T "PRODUCE"	28,885/84 - 8,458 LDT - USD 325/LDT
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#### CHINA

M/V "THOUSAND SUNNY" (MPP)	10,147/78 - 3,153 LDT - USD 258/LDT
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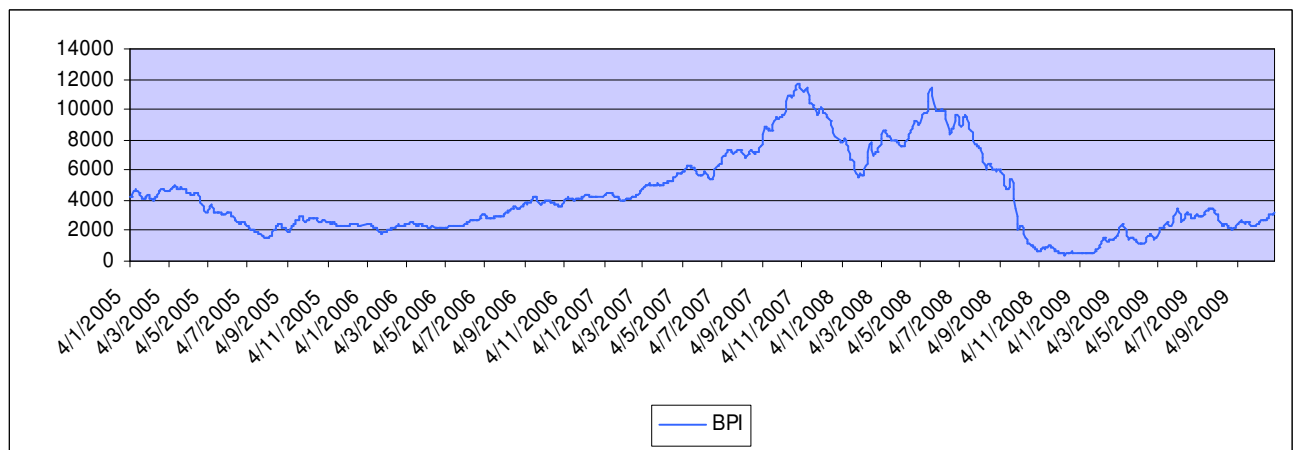
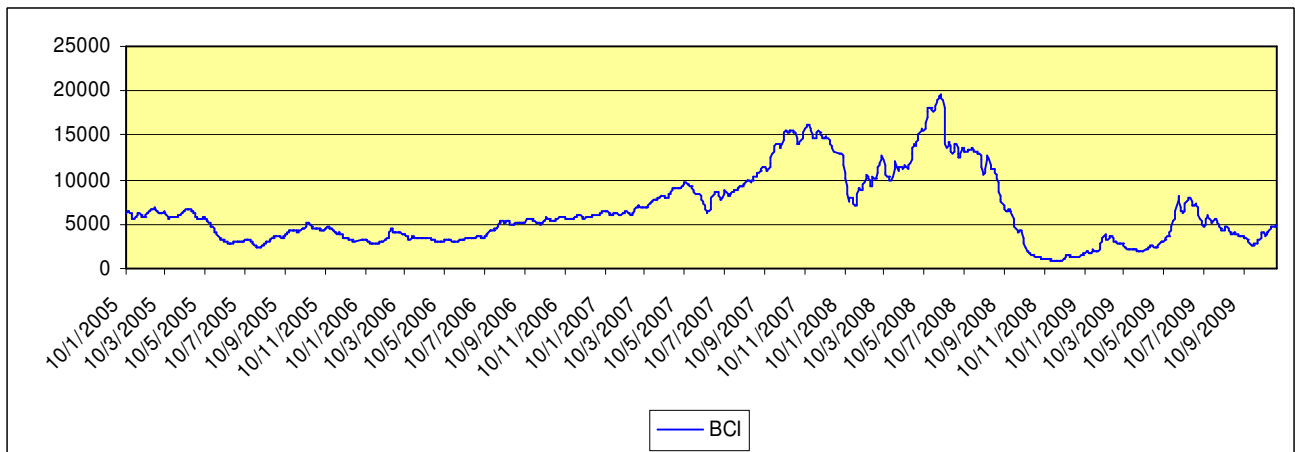
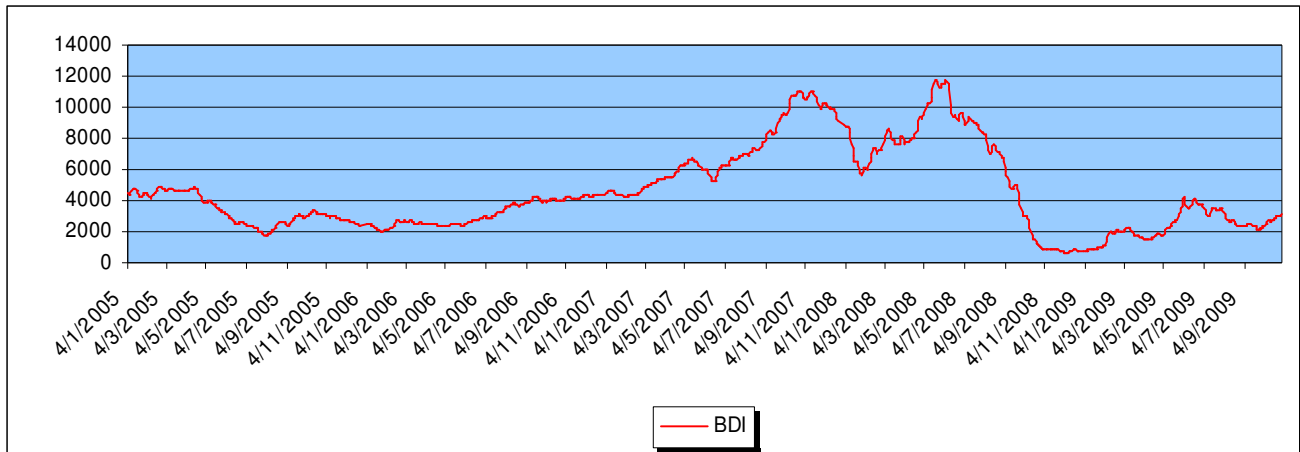
<b>NEWBUILDING STATISTICS</b>							
<b><i>TYPE OF SHIP</i></b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	11	76	90	20	1		198
SUEZMAX	25	47	57	9	4		142
AFRAMAX	22	81	49	6	5	4	167
PANAMAX	15	27	36	2	2		82
MR	90	195	117	17	2		421
0-35,000 DWT	115	182	67	13	1		378
CAPE SIZE	72	322	219	103	35	7	758
80-100,000 DWT	35	193	188	63	23	4	506
PANAMAX	15	81	73	37	9		215
SUPRAMAX	150	362	262	76	7		857
HANDYSIZE	182	296	255	117	10		860

*\* Includes ALL vessels on order*

*No newbuilding orders reported this week.*

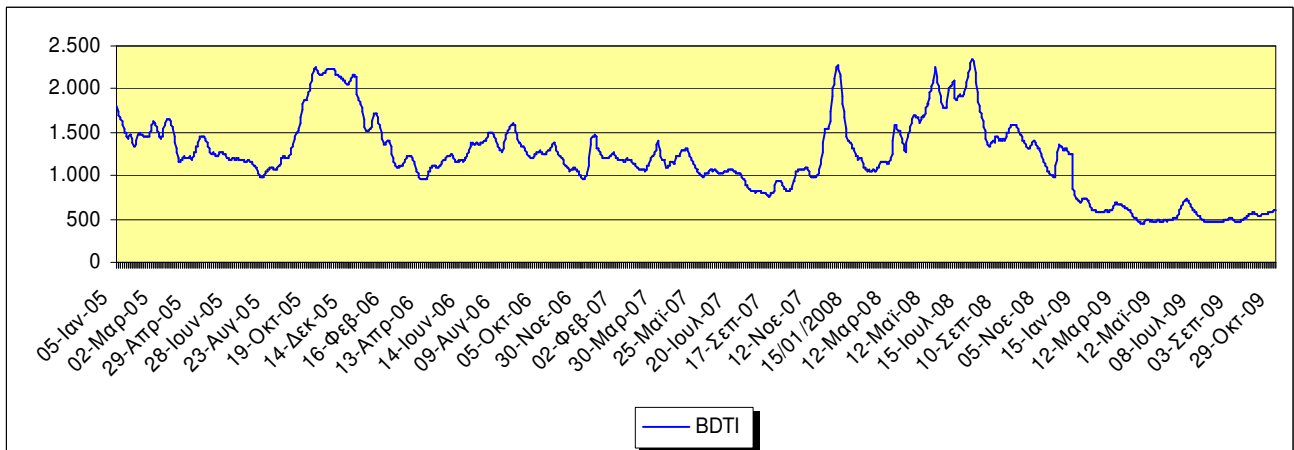
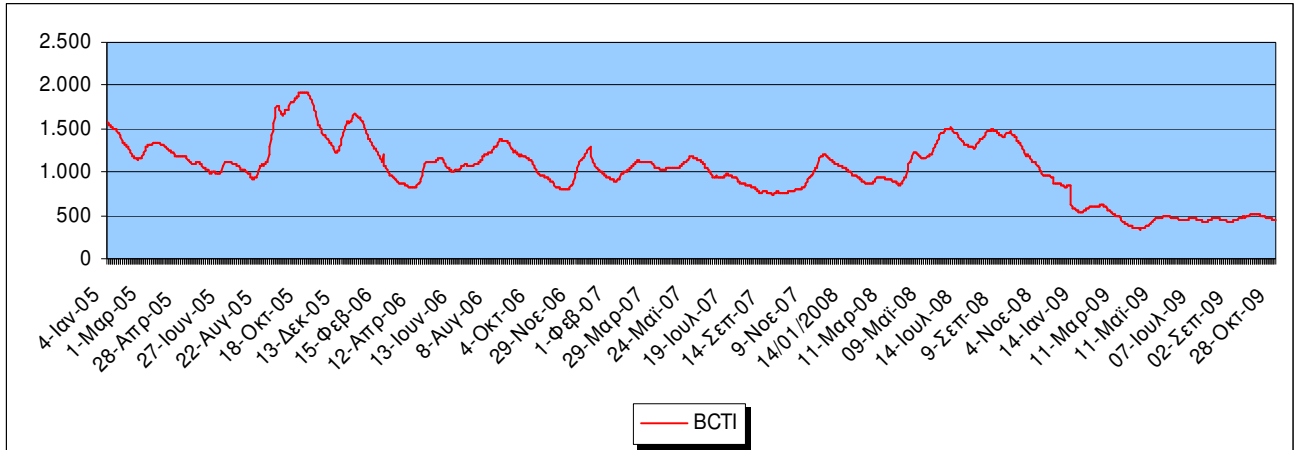
### BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	3103	3043	60	1,97%
<b>Baltic Capesize</b>	5047	4842	205	4,23%
<b>Baltic Panamax</b>	3150	3048	102	3,35%
<b>Baltic Supramax</b>	1820	1852	-32	-1,73%
<b>Baltic Handysize</b>	867	895	-28	-3,13%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	442	463	-21	-4,54%
<b>Baltic Dirty Tanker</b>	593	580	13	2,24%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.949,36	9.962,58	-13,22	-0,13%	10.844,70	6.440,08
NASDAQ	2.165,29	2.097,55	67,74	3,23%	2.167,70	1.265,52
AIM	647,20	670,60	-23,40	-3,49%	693,90	374,60
NIKKEI	9.891,10	10.267,17	-376,07	-3,66%	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	13,38	14,83	-1,45	-9,78%	19,00	6,85
DRYSHIPS	DRYS	6,33	7,22	-0,89	-12,33%	23,93	2,72
EAGLE BULK	EGLE	5,00	5,81	-0,81	-13,94%	11,95	2,55
EXCEL MARITIME	EXM	6,02	7,05	-1,03	-14,61%	14,54	3,00
GENCO	GNK	20,43	23,53	-3,10	-13,17%	29,89	6,43
NAVIOS HOLDINGS	NM	4,78	5,28	-0,50	-9,47%	5,95	1,10
TBS INTERNATIONAL	TBSI	8,64	9,64	-1,00	-10,37%	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	9,16	10,31	-1,15	-11,15%	11,90	5,21
GENERAL MARITIME	GMR	7,10	8,41	-1,31	-15,58%	16,35	6,40
OMEGA NAVIGATION	ONAV	3,42	3,46	-0,04	-1,16%	8,50	3,12
STEALTHGAS	GASS	6,53	6,56	-0,03	-0,46%	7,64	2,51
TEN	TNP	16,12	16,55	-0,43	-2,60%	26,34	12,21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,23	4,76	-0,53	-11,13%	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>	1,4832	1,5015	-0,0183	-1,22%
<b>Sterling / \$</b>	1,6562	1,6622	-0,006	-0,36%
<b>\$ / Yen</b>	90,925	91,905	-0,980	-1,07%
<b>\$ / Nok</b>	5,6359	5,5380	0,0979	1,77%
<b>\$ / Won</b>	1.185,40	1.189,20	-3,800	-0,32%
<b>Brent Crude</b>	79,67	81,26	-1,59	-1,96%
<b>LIBOR (3-month)</b>	0.28%	0.28 %	0.00	0.00 %

<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>	29,000/D	31,000/D	35,000/D
<b>SUEZMAX (150,000 dwt)</b>	20,000/D	23,500/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	17,000/D	21,500/D
<b>MR (45-50,000 dwt)</b>	10,000/D	13,000/D	14,500/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>	\$451.00	\$459.50	\$473.00	\$461.50
<b>180cst:</b>	\$471.00	\$467.50	\$490.00	\$470.50
<b>MGO:</b>	\$647.50	\$645.00	\$663.00	\$642.50

## WEBERSEAS CONTACTS

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Spyros Karamassis	6945-776757

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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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