Sale & Purchase Weekly Glance

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ALLIED SHIPBROKING INC.

Monday, February 23, 2009 - Week 9

The Week at a Glance

"…The curious case of…"

Oscar Awards ceremony is always nice to watch and even better when what you anticipate regarding the winners is finally going down the drain. Almost the same with what takes place in the world economy…

In the so called "PIGS", and especially in Italy, more and more companies and retail shops are putting locks on their doors. The number is quite spooky as about 68 firms seize their operations on a daily basis, in Rome alone!!!

In China now, steel firms saw their 2008 profits being shrinked by about 43% to USD 12,4 billion compared to the 2007 figures.

Done but Failed – True or False: The 2003 built 'TRIDENT HOPE' reported sold last week was an aframax and not an LR II as falsely reported, hence the low price.

Greek Listed Companies

	Last Fridays Closing	Weekly Difference
NYSE	4804,51	-402,25
NASDAQ	1441,23	-93,13
Dry Ships	3,79	-0,97
Genmar	9,6	-1,16
Excel (merged with Quintana)	4,18	-3,02
Diana	12,57	-2,52
Top Ships	1,51	-0,19
TEN	15,36	-3,19
Stealth Gas	5,95	0,06
Capital Product Partners	7,31	-1,73
Euroseas	4,23	-0,39
Danaos	4,22	-1,49

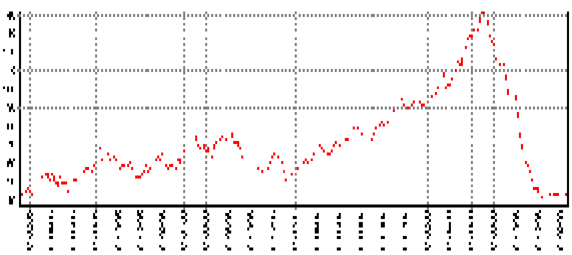
Baltic Dry Indices*

	Last Fridays Closing	Weekly Difference
Baltic Dry Index	2099	191
Baltic Cape index	3768	433
Baltic Panamax Index	1439	40
Baltic Supramax Index	1300	110
Baltic HandySize Index	532	57

Newbuilding Prices

	11/2008	12/2008	1/2009	2/2009
VLCC 300,000	N/A	N/A	N/A	N/A
SUEZMAX 150,000	N/A	N/A	N/A	N/A
AFRAMAX 113,000	N/A	N/A	N/A	N/A
PANAMAX 72,000	N/A	N/A	N/A	N/A
PRODUCT 47,000	N/A	N/A	N/A	N/A
CAPESIZE 175,000	N/A	N/A	N/A	N/A
PANAMAX 70-76,000	N/A	N/A	N/A	N/A
HANDYMAX XS 50,000	N/A	N/A	N/A	N/A

Brent Prices



Currencies*

	Last Fridays Closing	Weekly Difference
EURO/USD	1,2846	0,00
USD/JPY	93,18	1,19
USD/CNY	6,8377	0,00

*The above tables show last Friday's closing including the weekly balance.

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Secondhand Sales

Dry Sector

Comments

Although with a declining rate on week on week basis, the Baltic Dry Index continues the northbound route and stands at 2.099 units. Capes increased all over the board from 1.6% to 21.37%. The Atlantic market appears to be stronger than the Pacific and an increasing feeling of anxiety establishes.

Panamaxes follow their bigger sisters as the routes concerning the Pacific ocean (2 out of 4 in total) are the only ones decreased, by 6.53% and 11.78% respectively.

Supramaxes present strong patterns. For a third week in a row the best performing route is the Canakkale trip to Feast (+21.03%) and for a second week in a row the least performing route is the EC India to China (-40.13%). Moreover, the Pacific market is losing ground in general. Over all, the Supras' Index increased by 8.46%.

Handies keep on the positive track. Between the Atlantic and Pacific basin, the former performs best for one more time. The Recalada/Rio de Janeiro trip to Skaw/Passero has increased by 15.35% and all other routes expanded from 5.10% to 13.88%.

In the sale and purchase front, quite a few sales have surfaced the market. In the small handies segment, the 1985 built 'BLUE SKY' has been sold for USD 3,0 million including a TC till October this year at USD 4.300 per day. In the more modern units, the 2009 Japanese built 'SIDER YELLOW' has been reported sold to Greek buyers for USD 17,0 million. In the handymax segment, the 1984 built 'PLANICA' has been sold to Chinese buyers. In the panamaxes and kamsarmaxes, two modern units have been reported sold. The 2004 built 'BELLFLOWER' which is mostly a renegotiation of an old 2008 sale and the 2009 built resale built in Oshima (Hull 483) to Japanese buyers for USD 34,6 million. Cape speaking, the 1986 built Ore carrier 'ARCTURUS' has been sold for USD 13,5 million.

Bulk Carrier

Vessel's Name	DWT	Built	Country	TEU	Gears	Engine	Price	Sale's Comment
JAMNO	16733	1980	UNITED KINGDOM	0		B&W	-	SOLD TO UNDISCLOSED BUYERS ON PRIVATE TERMS
BLUE SKY	17825	1985	JAPAN	0	4 X 25t DERRICKS	B&W	3.000.000 USD	SOLD TO UNDISCLOSED BUYERS INCLUDING A TC UNTIL OCTOBER 2009 AT USD 4300 PER DAY
SIDER YELLOW	18500	2009	JAPAN	0		MAN-B&W	17.000.000 USD	SOLD TO GREEK BUYERS
KUISEB	30650	1983	UNITED KINGDOM	168	4X25CR	Sulzer	2.400.000 USD	SOLD TO UNDISCLOSED BUYERS
MEGALOHARI	37677	1984	JAPAN	0	4 X 25t CRANES	Sulzer	3.950.000 USD	SOLD TO CHINESE BUYERS
CHALLENGER II	39800	1977	JAPAN	0	6X5DE	Sulzer	-	SOLD TO UNDISCLOSED BUYERS ON PRIVATE TERMS
PLANICA	42239	1984	JAPAN	0	4X25CR	B&W	4.350.000 USD	SOLD TO CHINESE BUYERS
ONDINA	47639	1996	JAPAN	0	4X25CR	B&W	15.500.000 USD	SOLD TO UNDISCLOSED BUYERS (DD DUE)
BELLFLOWER	76423	2004	JAPAN	0		B&W	50.000.000 USD	SOLD TO GREEK BUYERS (RENEGOTIATED FROM THE MAY 2008 SALE AT USD 77 MILL)
OSHIMA 10483	82300	2/2009	JAPAN	0		MAN-B&W	34.600.000 USD	HISAMOTO RESALE - SOLD TO JAPANESE BUYERS (NISSHIN-INTRASALE)
SOUTHERN GALAXY	151511	1991	JAPAN	0		Sulzer	19.100.000 USD	SOLD TO FAR EASTERN BUYERS (PACIFIC BULK)
ARCTURUS	251191	1986	JAPAN	0		Sulzer	13.500.000 USD	SOLD TO UNDISCLOSED BUYERS

Container

Vessel's Name	DWT	Built	Country	TEU	Gears	Engine	Price	Sale's Comment
SEVEN SEAS AURORA	19898	1985	GERMANY, FEDERAL REPUBLIC OF	1190	1 X 10t CRANES, 2 X 40t CRANES	B&W	1.800.000 USD	SOLD TO FAR EASTERN BUYERS
NYK PROCYON	63179	1995	JAPAN	4743		Sulzer	10.500.000 USD	SOLD TO GREEK BUYERS

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General cargo

Vessel's Name	DWT	Built	Country	TEU	Gears	Engine	Price	Sale's Comment
TONG LI	6612	1985	JAPAN	0	4X25DE	B&W	-	SOLD TO UNDISCLOSED BUYERS ON PRIVATE TERMS
ARION I	6999	1980	JAPAN	0	4X20DE	Mitsubishi	-	SOLD TO UNDISCLOSED BUYERS ON PRIVATE TERMS
DEFIANT II	10900	1978	SWEDEN	0	1X30CR	B&W	1.000.000 USD	SOLD TO UNDISCLOSED BUYERS THROUGH AUCTION
ALADDIN DREAM	17565	1990	GERMAN DEMOCRATIC REPUBLIC	728	5X25CR	Sulzer	5.100.000 USD	SOLD TO UNDISCLOSED BUYERS

Miscellaneous

Vessel's Name	DWT	Built	Country	TEU	Gears	Engine	Price	Sale's Comment
CAESAR (Cable Layer)	13360	2002	KOREA, SOUTH	0		MAN	-	SOLD TO UK BUYERS (HELIX) ON PRIVATE TERMS

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Wet Sector

Comments

The past week was fairly quiet with the Chinese doing most of fixing in tonnage to cover COA s and with the traders enjoying the festivities of International Petroleum week in London which subdued the market. We saw several charterers reported in the market earlier in the week, but it seemed that they regained their control and walked away, leaving owners with nothing too much to play with to get the rates back on track. With the traders back on their desks we would anticipate more cargoes for this week.

Some activity again on the timecharter front with Shell fixing in 2 modern suezmaxes for 12 months at USD 32,000 per day plus profit split. Hess also covered their 12 month t/c requirememt, fixing in a 2006 built 47,000 dwt clean tanker at USD 17,800 per day.

In the S&P, few sales to comment on; the 1994 built chemical (st. steel central tanks) 'SUNRISE IRIS' has been reported sold to USD 7,0 million to Greek buyers whereas at the same age, the VLCC 'GRAND PACIFIC' has been sold to Dynacom for a reported price of USD 14,0 million.

Tanker

Vessel's Name	DWT	Built	Country	DB	DS	Engine	Price	Sale's Comment
SUNRISE IRIS (st steel, IMO II/III)	8256	1994	JAPAN	Y	Y	Mitsubishi	7.000.000 USD	SOLD TO GREEK BUYERS
AURORA (coated, IMO III)	37320	2007	KOREA, SOUTH	Y	Y	MAN-B&W	34.000.000 USD	SOLD TO MIDDLE EASTERN BUYERS INCLUDING A TC FOR 2 YEARS AT USD 18000 PER DAY
GRAND PACIFIC	263097	1994	JAPAN	N	N	Sulzer	14.000.000 USD	SOLD TO GREEK BUYERS (DYNACOM)

Gas tanker

Vessel's Name	DWT	Built	Country	DB	DS	Engine	Price	Sale's Comment
SIGAS MARINER	1692	1985	NETHERLANDS	Y	N	Deutz	-	SOLD TO UNDISCLOSED BUYERS ON PRIVATE TERMS

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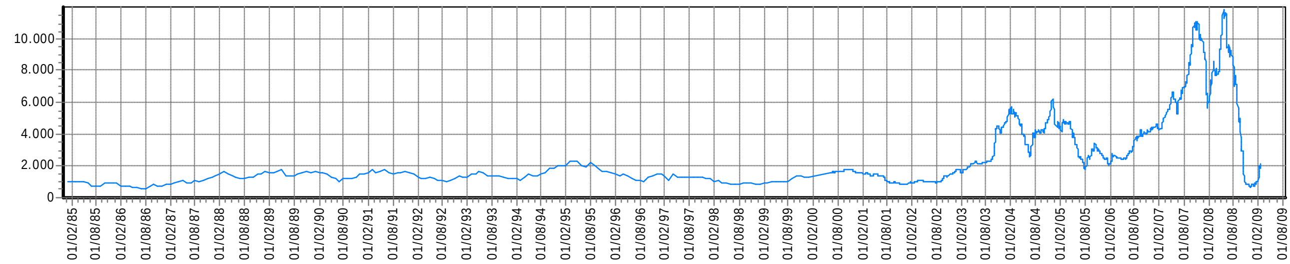
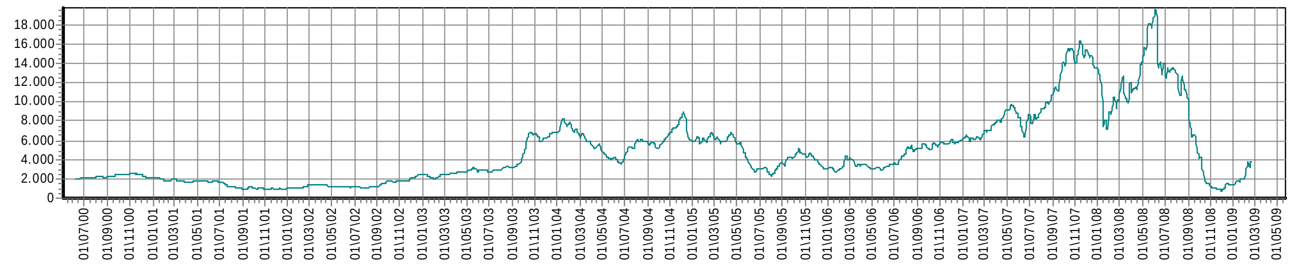
Baltic Dry Indices

Year	BDI Max	BDI Avg	BDI Min	BCI Max	BCI Avg	BCI Min	BPI Max	BPI Avg	BPI Min	BSI Max	BSI Avg	BSI Min
2005	4880	3366	1747	6801	4593	2319	4956	3124	1488	2129	1868	1391
2006	4407	3199	2033	6104	4309	2711	4394	3042	1841	2989	2265	1442
2007	11039	7092	4219	16256	9970	5943	11713	7036	3923	6956	4552	2732
2008	11793	6445	663	19687	9444	830	11425	6141	440	6743	4009	421
2009	2099	1259	772	3822	2356	1361	1518	855	492	1300	666	389

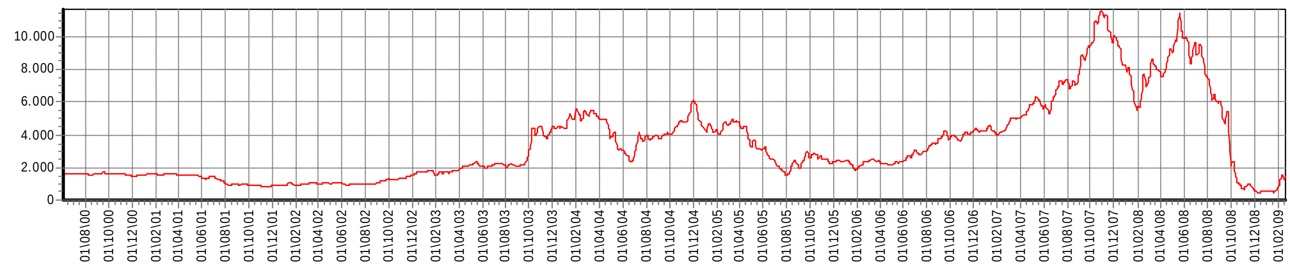
Baltic Dry Index



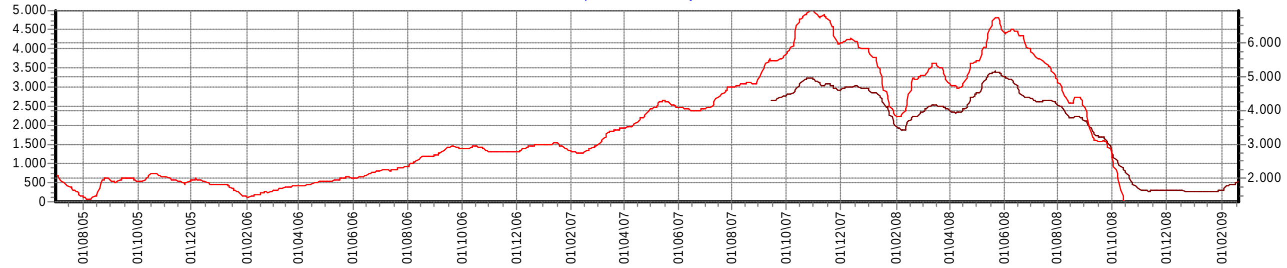
Baltic CapeSize Index



Baltic Panamax Index



Baltic Supramax - HandySize Index



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Secondhand Sales Statistics

Current Secondhand Activity per Sector/ Size/ Invested Capital During 2009

Sector	Size	No of Vessels	DWT	Invested Capital
A. Dry Sector				
	1. Minibulk (up to 9,999 dwt)	5	24.094	$1.350.000
	2. Handy (10,000 - 39,999 dwt)	41	1.102.472	$209.975.000
	3. Handymax (40,000 - 59,999 dwt)	20	978.045	$347.000.000
	4. Panamax (60,000 - 79,999 dwt)	14	986.516	$239.440.000
	5. Capesize (80,000+ dwt)	5	936.518	$119.600.000
A. Dry Sector Total		**85**	**4.027.645**	**$917.365.000**
B. Tanker Sector				
	1. Minitank (up to 9,999 dwt)	9	47.728	$28.500.000
	2. Product (10,000 - 59,999 dwt)	10	259.449	$189.500.000
	3. Panamax (60,000 - 79,999 dwt)	0	0	0
	4. Aframax (80,000 - 119,999 dwt)	11	1.137.619	$485.000.000
	5. Suezmax (120,000 - 199,999 dwt)	5	762.952	$369.200.000
	6. VLCC (200,000 - 299,999 dwt)	2	524.128	$14.000.000
	7. ULCC (300,000+ dwt)	0	0	0
B. Tanker Sector total		**37**	**2.731.876**	**$1.086.200.000**
C. Container Sector Total		**10**	**184.560**	**$81.350.000**
D. Reefer Sector Total		**0**	**0**	**0**
E. RoRo Cargo/ Ferry/ Passenger Sector Total		**0**	**0**	**0**
F. Miscellaneous Sector Total		**6**	**50.301**	**$131.700.000**
Grand Total		**138**	**6.994.382**	**$2.216.615.000**

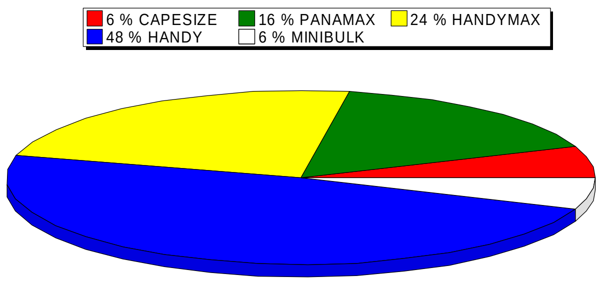
Secondhand Activity per Sector/ Size/ Invested Capital ...during 2007

Sector	No of Vessels	DWT	Invested Capital
A. Dry Sector	1011	50.858.790	$26.798.494.998
B. Tanker Sector	488	30.117.489	$13.869.059.998
C. Container Sector	159	5.212.995	$3.645.570.000
D. Reefer Sector	49	400.587	$370.050.000
E. RoRo Cargo/ Ferry/ Passenger Sector	9	53.801	$141.000.000
F. Miscellaneous Sector	93	1.451.297	$1.074.140.000
Grand Total	**1.809**	**88.094.959**	**$45.898.314.996**

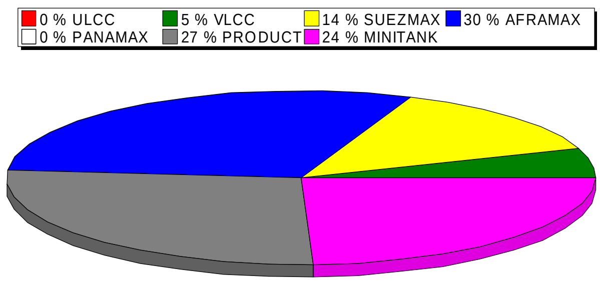
...during 2008

Sector	No of Vessels	DWT	Invested Capital
A. Dry Sector	569	22.736.536	$14.080.205.268
B. Tanker Sector	368	25.278.035	$11.678.220.502
C. Container Sector	108	2.800.393	$2.877.990.000
D. Reefer Sector	10	70.209	$72.400.000
E. RoRo Cargo/ Ferry/ Passenger Sector	11	27.811	$621.000.000
F. Miscellaneous Sector	54	454.884	$947.925.000
Grand Total	**1.120**	**51.367.868**	**$30.277.740.770**

Bulk Carriers Sales Per Sector during 2009



Tankers Sales Per Sector during 2009



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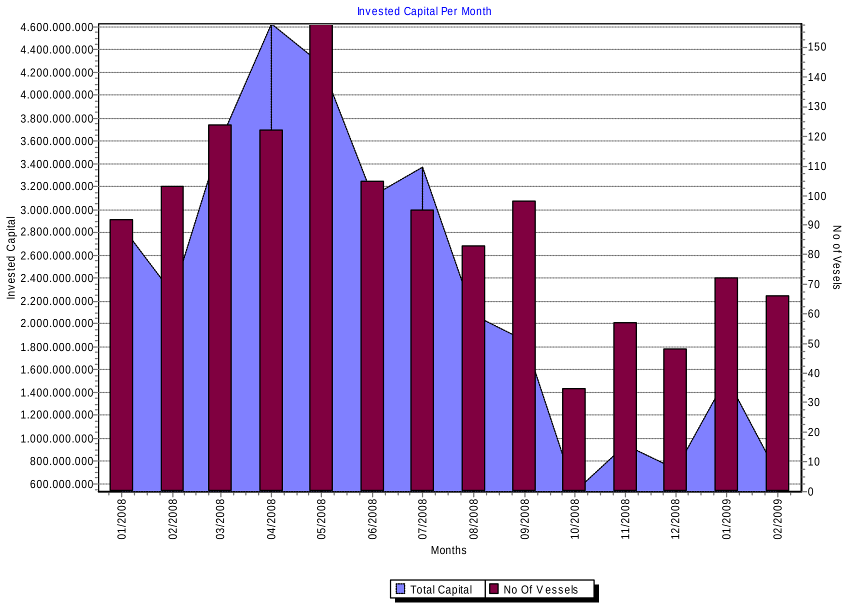
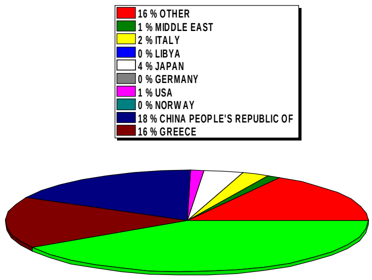
Invested Capital in Secondhand Vessels per month as of January 2008

Year	Month	Invested Capital
2008		
	January-2008	$2.855.515.000
	February-2008	$2.268.140.502
	March-2008	$3.609.474.998
	April-2008	$4.627.400.000
	May-2008	$4.270.505.000
	June-2008	$3.123.825.000
	July-2008	$3.371.365.000
	August-2008	$2.082.695.000
	September-2008	$1.859.600.000
	October-2008	$534.100.000
	November-2008	$944.700.270
	December-2008	$730.420.000
2008 Total		$30.277.740.770
2009		
	January-2009	$1.532.350.000
	February-2009	$684.265.000
2009 Total		$2.216.615.000

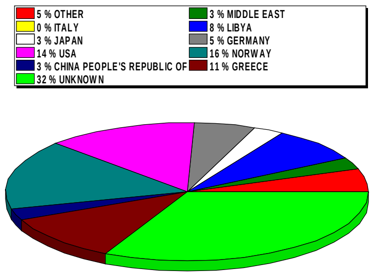
Graph - Invested Capital in Secondhand Vessels per month as of January 2008



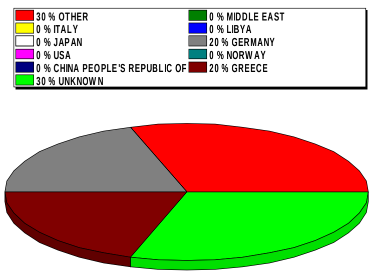
Dry Sector - Buyers' Nationality



Wet Sector - Buyers' Nationality



Container Sector - Buyers' Nationality



Buyers Nationality during 2009 - Top 10 (No of vessels per sector)

Buyer's Country	A. Dry Sector	B. Tanker Sector	C. Container Sector	D. Reefer Sector	Grand Total
UNKNOWN	35	12	3	0	50
GREECE	14	4	2	0	20
CHINA, PEOPLE'S REPUBLIC OF	15	1	0	0	16
NORWAY	0	6	0	0	6
USA.	1	5	0	0	6
GERMANY	0	2	2	0	4
JAPAN	3	1	0	0	4
LIBYA	0	3	0	0	3
ITALY	2	0	0	0	2
MIDDLE EAST	1	1	0	0	2
Other	14	2	3	0	19
Grand Total	**85**	**37**	**10**	**0**	**132**

Buyers Nationality during 2009 - Top 10 (Invested Capital per sector)

Buyer's Country	A. Dry Sector	B. Tanker Sector	C. Container Sector	D. Reefer Sector	Grand Total
UNKNOWN	212.150.000	200.600.000	30.800.000	0	443.550.000
GREECE	294.125.000	69.100.000	11.550.000	0	374.775.000
USA.	2.650.000	219.200.000	0	0	221.850.000
NORWAY	0	220.000.000	0	0	220.000.000
LIBYA	0	216.500.000	0	0	216.500.000
JAPAN	107.850.000	38.000.000	0	0	145.850.000
CHINA, PEOPLE'S REPUBLIC OF	72.660.000	36.500.000	0	0	109.160.000
FRANCE	0	0	0	0	0
GERMANY	0	46.000.000	15.200.000	0	61.200.000
Other	186.580.000	6.300.000	23.800.000	0	216.680.000
Grand Total	**917.365.000**	**1.086.200.000**	**81.350.000**	**0**	**2.084.915.000**

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Demolition Sales

Type	Vessel's Name	DWT	Built	Country	LDT	Price/ ldt	Sale's Comment
GENERAL CARGO	MERCS RUHUNU	4075	1968	SWEDEN	1750	260	SOLD TO INDIA
PASSENGER	MAXIM GORKIY	4759	1969	GERMANY, FEDERAL REPUBLIC OF	14755	-	SOLD TO INDIA
RO-RO CARGO	MORNING CHARM	8045	1978	JAPAN	8756	237	SOLD EN BLOC WITH MORNING ACE TO UNDISCLOSED BREAKERS ON "AS IS SOUTH KOREA BASIS"
GENERAL CARGO	MIKHAIL STENKO	8540	1975	U.S.S.R.	4470	-	SOLD TO INDIA ON PRIVATE TERMS
RO-RO CARGO	KRIPA	8945	1979	JAPAN	5396	250	SOLD TO INDIA ON "AS IS JEBEL ALI BASIS"
CONTAINER	RIALTO	11031	1977	GERMANY, FEDERAL REPUBLIC OF	4467	281	SOLD TO INDIA
GENERAL CARGO	SIBI	16436	1981	POLAND	6733	274	SOLD EN BLOC WITH HYBERABAD AND MALAKAND TO PAKISTAN - LDT:6733
RO-RO CARGO	MORNING ACE	17087	1976	JAPAN	8079	237	SOLD EN BLOC WITH MORNING CHARM TO UNDISCLOSED BREAKERS ON "AS IS SOUTH KOREA BASIS"
GENERAL CARGO	MALAKAND	18242	1980	JAPAN	5555	274	SOLD EN BLOC WITH HYBERABAD AND SIBI TO PAKISTAN
GENERAL CARGO	HYDERABAD	18257	1980	JAPAN	5522	274	SOLD EN BLOC WITH MALAKAND AND SIBI TO PAKISTAN
GENERAL CARGO	PRINCESS II	18576	1977	JAPAN	7195	265	SOLD TO INDIA
GENERAL CARGO	ABOUDI III	21050	1977	SPAIN	5420	264	SOLD TO INDIA
BC	DANA MUHIEDDINE	25708	1977	JAPAN	7429	270	SOLD TO INDIA
BC	ZARECHENSK	25898	1968	POLAND	7295	266	SOLD TO INDIA
BC	SEA DREAM	26223	1981	BRAZIL	7567	-	SOLD TO BANGLADESH ON PRIVATE TERMS
BC	ENERGY FALCON	26874	1976	JAPAN	6166	-	SOLD TO BANGLADESH
CONTAINER	MERCOSUL MANAUS	29830	1983	NETHERLANDS	-	-	SOLD TO UNDISCLOSED BREAKERS ON PRIVATE TERMS
CONTAINER	YM SUN	31265	1980	CHINA, REPUBLIC OF (TAIWAN)	13764	235	SOLD TO CHINA
GENERAL CARGO	FJORDSTONE	31945	1978	JAPAN	9015	258	SOLD TO INDIA
BC	EAST SUNRISE 2	34855	1974	JAPAN	7856	277	SOLD TO BANGLADESH
BC	AGIA SOFIA	35063	1982	SPAIN	7612	260	SOLD TO INDIA

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Demolition Statistics For 2009

Current Demolition Activity per Sector/ Size

Sector	Size	2008 No Of Vessels	2008 DWT	2009 No Of Vessels	2009 DWT
A. Dry Sector					
	1. Minibulk (up to 9,999 dwt)	18	82.797	7	48.835
	2. Handy (10,000 - 39,999 dwt)	65	1.626.117	84	2.173.021
	3. Handymax (40,000 - 59,999 dwt)	9	406.188	5	235.010
	4. Panamax (60,000 - 79,999 dwt)	19	1.273.243	14	934.290
	5. Capesize (80,000+ dwt)	13	1.941.699	3	502.636
A. Dry Sector Total		**124**	**5.330.044**	**113**	**3.893.792**
B. Tanker Sector					
	1. Minitank (up to 9,999 dwt)	33	161.540	2	13.921
	2. Product (10,000 - 59,999 dwt)	60	1.858.994	8	281.926
	3. Panamax (60,000 - 79,999 dwt)	7	454.709	0	0
	4. Aframax (80,000 - 119,999 dwt)	14	1.262.154	1	113.881
	5. Suezmax (120,000 - 199,999 dwt)	2	279.161	0	0
	6. VLCC (200,000 - 299,999 dwt)	6	1.562.374	0	0
	7. ULCC (300,000+ dwt)	1	338.011	0	0
B. Tanker Sector Total		**123**	**5.916.943**	**11**	**409.728**
C. Container Sector Total		**56**	**1.646.563**	**15**	**420.970**
D. Reefer Sector Total		**35**	**264.955**	**0**	**0**
E. RoRo Cargo/ Ferry/ Passenger Sector Total		**3**	**10.570**	**1**	**4.759**
F. Miscellaneous Sector Total		**23**	**85.005**	**14**	**181.853**
Grand Total		**364**	**13.254.080**	**154**	**4.911.102**

Please Note that dry trading combination carriers are included in the dry sector and wet trading ones in the tanker sector.

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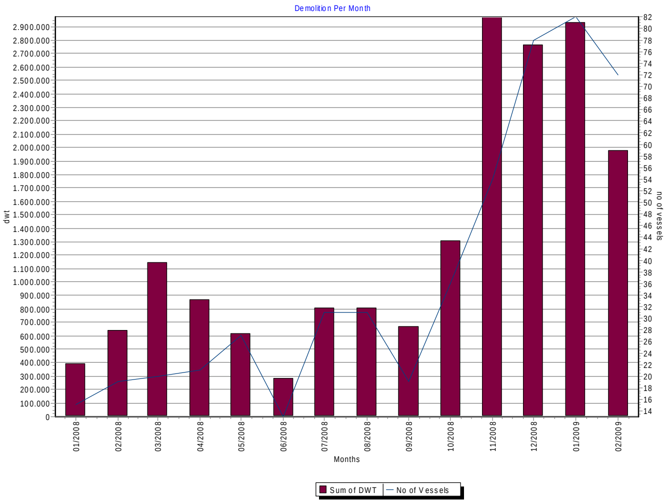
Demolition Activity by Country

Country	2008 No of Vessels	2008 DWT	2009 No of Vessels	2009 DWT
BANGLADESH	140	7.131.427	27	1.334.837
CHINA, PEOPLE'S REPUBLIC OF	21	1.209.945	9	211.217
INDIA	160	3.243.080	94	2.498.987
KOREA, SOUTH	0	0	1	8.045
PAKISTAN	16	486.996	14	427.079
TURKEY	2	256.507	0	0
UNKNOWN	24	844.656	9	430.937
USA.	1	81.469	0	0
Grand Total	**364**	**13.254.080**	**154**	**4.911.102**

Demolition Activity By DWT



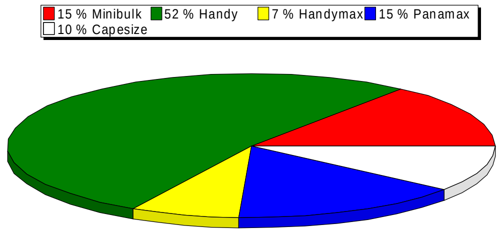
Demolition activity since 1994

Year	No of Dry Vessels	DWT of Dry Vessels	No of Tankers	DWT of Tankers	No of Vessels	DWT
1994	114	5.260.120	73	9.920.629	225	15.904.856
1995	91	3.425.203	83	9.346.128	207	13.816.761
1996	284	11.665.029	68	5.752.480	423	18.231.627
1997	328	9.870.723	51	3.766.434	422	14.206.456
1998	472	16.169.906	62	7.311.409	630	25.223.056
1999	385	12.295.819	123	16.327.927	618	30.111.718
2000	281	7.362.791	148	13.408.779	488	21.634.323
2001	417	11.757.484	136	15.439.165	645	28.138.555
2002	270	8.683.149	192	18.032.275	548	28.579.662
2003	219	5.732.642	232	18.395.563	550	25.181.350
2004	78	1.514.720	173	8.551.039	339	10.488.671
2005	39	1.172.254	100	4.259.393	183	5.556.057
2006	117	2.830.190	111	3.520.432	304	6.979.936
2007	47	670.344	127	4.065.141	231	5.220.075
2008	124	5.330.044	123	5.916.943	364	13.254.080
2009	113	3.893.792	11	409.728	154	4.911.102

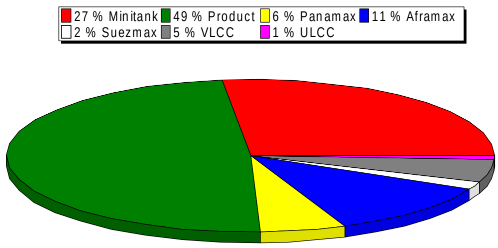
Vessels' Average Age For Demolition

Sector	2008	2007	2006	2005
A. Dry Sector	30,4	34,1	31,2	29,6
B. Tanker Sector	29	29,4	29,1	28,9
C. Container Sector	28,8	30,3	28,8	
D. Reefer Sector	30,3	33,1	28,1	32,4
E. RoRo Cargo/ Ferry/ Passenger Sector	46,7	34	42,9	49
F. Miscellaneous Sector	33,1	33,1	31,8	31,8

Demolition of BCs by percentage for 2008



Demolition of Tankers by percentage for 2008



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