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## WEEKLY MARKET REPORT

October 7th, 2011 / Week 40

A positive week with all indices rising pushing the BDI to the 2,000 point mark, up just over 5%. The panamax segment is making waves this week with an increase of just over 10%. The small handies also added nearly 5%.

Panamax freight rates have risen to their highest levels for the last four months gaining support from the U.S. grain exports as well as increased Chinese coal imports (please note that domestic chinese production decreased because of an accident). Panamax freight rates from the Atlantic to the Far East have jumped to nearly US\$ 25,000/day. We have also noted a period fixture for an early 2000's LME for 4/6 months at around US\$ 21,500/day.

We also note that seaborne trade demand is expected to rise 6.4% this year and around 22% until 2015. Demand for the period 2004-2008 was 23% hence it is evident that demand is still there but the issue now is on the supply side.

Second hand prices remained under downward pressure, but activity is there for those vessels willing to face realistic levels. In the dry sector we report the sale of the "CAPE WAKABE" (171,978 dwt / blt 1996 Japan) at US\$ 18.20 million to Greek buyers and the "BUNGA SAGA 9" (73,127 dwt / blt 1999 Korea) achieved a disappointing US\$ 16.75 million in view of its poor condition. Another panamax has finally been sold, the "TRIDENT ENDEAVOR" (68,788 dwt / blt 1990 Korea) for US\$ 10.80 million to European buyers. Sanko have sold their odd 8 HoHa box shaped supramax "SANKO SUMMIT" (50,655 dwt / blt 1999 Japan) for a realistic US\$ 16.50 million to Greeks.

On the tankers the market was stunned by the sale of the Japanese controlled Vlcc "TAKASE" (314,250 dwt / blt 1999 Japan) for region US\$ 28 million. Compare this price with the sale of the smaller Vlcc "Tenzan" (281,050 dwt / blt 2000 Japan) sold in August for US\$ 36 million and the "Yohteisan" (281,050 dwt / blt 2000 Japan) sold in April for US\$ 51 million !! We are all eagerly awaiting what will happen with the expected sale of the "Sky Wing" (299,997 Dwt / blt 2002 Japan).

Newbuilding activity is subdued with very little activity to report.

In the demolition market prices remain under pressure and are now hovering around the 500 mark. As expected Bangladesh was inactive in view of the expected court hearing, whereas China was absent because of their

holidays. Pakistan paid 510 for the handy tanker “JAG PARI” (29,132 dwt / blt 1982 / Lightweight 8,775) on an as-is Colombo deal. All of the rest of the reported sales are for delivery India.

## **TANKERS**

“**TAKASE**” 314,250/99 - MITSUI - B&W 34,852 - SBT - IGS - COW - DH - SS 01/2014, DD 01/2012  
Sold for \$28 mill. to Greek buyers (Polembros).

“**PAFOS**” 41,354/93 - MINAMI - B&W 12,750 - SBT - IGS - DH - SS/DD 07/2013  
Sold on private terms to undisclosed buyers.

“**GOLDEN MARINE**” 19,741/10 - FUKUOKA - MIT 8,470 - ST.ST. COATING - COILED - SBT - IGS - DH  
SS 04/2015, DD 04/2013  
Sold for \$28.5 mill. to U.S. based buyers (MT Maritime Management).

“**SPRING URSA**” 16,026/97 - KURUSHIMA - B&W 6,650 - ST.ST. COATING - COILED - SBT - DH  
SS/DD 03/2012  
Sold for \$8.7 mill. to undisclosed buyers.

“**SICHEM PEACE**” 8,801/05 - USUKI - B&W 5,302 - ST.ST. COATING - COILED - SBT - DH  
SS 08/2015, DD 08/2013  
Sold for \$10 mill. to undisclosed buyers.

LPG “**KONSEP MAJU**” 5,996/95 - WATANABE - MIT 4,200 - SBT - IGS - 3,514 CBM  
SS 04/2015, DD 04/2013  
Sold on private terms to Barbados based buyers (Petredec).

“**KILSTRAUM**” 4,618/88 - NORWAY - WARTSILA 2,998 - ST.ST. COATING - COILED - SBT - IGS - DH  
SS/DD 11/2011  
Sold for \$3.5 mill. to Russian buyers.

## **BULKERS**

“**CAPE WAKABA**” 171,978/96 - KAWASAKI - B&W 20,632 - 9HH - SS 03/2016, DD 04/2014  
Sold for \$18.2 mill. to Greek buyers.

“**BUNGA SAGA 9**” 73,127/99 - HYUNDAI - B&W 13,060 - 7HH - SS/DD 07/2012  
Sold for \$16.75 mill. to undisclosed buyers.

“**TRIDENT ENDEAVOR**” 68,788/90 - HYUNDAI - B&W 12,236 - 7HH - SS 03/2015, DD 11/2012  
Sold for \$10.8 mill. to European buyers.

“**ATLANTIC ADVENTURE**” 55,709/06 - OSHIMA - B&W 11,160 - 5HH - C 4X30T  
SS 03/2016, DD 03/2014  
Sold for \$28.8 mill. to South Korean buyers.

“**SANKO SUMMIT**” 50,655/99 - NAMURA - MIT 14,240 - 8HH - C 4X30T - SS/DD 10/2013  
Sold for \$16.5 mill. to Greek buyers.

**“POSEIDON”** 34,000/11 - 21ST CENTURY - B&W 8,810 - 5HH - C 4X30T  
Sold for \$26 mill. to Greek buyers (Transman Shipmanagers).

**“SUNRISE 86”** 23,987/81 - IMABARI - B&W 10,500 - 4HH - C 4X25T - SS 11/2013, DD 11/2011  
Sold for \$2.9 mill. to Chinese buyers.

## **CONTAINERS**

**“OOCL CALIFORNIA”** 67,765/95 - MITSUBISHI - SUL 66,124 - 8HO 15HA - 5,344 TEU  
**“OOCL AMERICA”** 67,741/95 - MITSUBISHI - SUL 66,124 - 8HO 15HA - 5,344 TEU  
**“OOCL CALIFORNIA”** 67,637/95 - SAMSUNG - SUL 66,124 - 8HO 15HA - 5,344 TEU  
**“OOCL CALIFORNIA”** 67,625/96 - SAMSUNG - SUL 66,124 - 8HO 15HA - 5,344 TEU  
Sold en bloc for \$31 mill. each to Greek buyers (Diana Shipping). Sale includes bareboat charter back for 4 years at \$16,000/day.

**“NEDLLOYD JULIANA”** 34,273/03 - HYUNDAI - SUL 29,313 - 5 HO 10 HA - C 4X40T - 2,556 TEU  
Sold on subs for \$30 mill. to undisclosed buyers. Sale includes t/c attached for 2 years at \$19,000/day.

## **RO-RO/PASSENGER**

**“RIO”** 2,388/71 - ITALY - 4 x FIAT 18,000 - 980 PASS - 395 CABINS  
Sold via auction for \$4.8 mill. to undisclosed buyers.

## **REEFERS**

**“PAMYAT ILICHA”** 11,714/88 - GERMANY - B&W 10,332 - 4HH - D 2X10T, 7X5T - 13,326 CBF  
**“PAMYAT KIROVA”** 11,713/87 - GERMANY - B&W 10,333 - 4HH - D 2X10T, 7X5T - 13,326 CBF  
**“SAN PAULO”** 10,021/86 - GERMANY - B&W 10,333 - 4HH - D 8X5T - 13,306 CBF  
**“SALVADOR”** 9,942/93 - GERMANY - B&W 10,333 - 4HH - D 2X10T, 6X5T - 13,326 CBF  
**“SAN ANTONIO”** 9,360/88 - GERMANY - B&W 10,332 - 4HH - D 2X10T, 7X5T - 13,327 CBF  
Sold en bloc for \$24.5 mill. to Greek buyers.

## **FRESH FOR SALE**

### **TANKERS**

**“SANKO LIBRA”** 47,378/10 - ONOMICHI - B&W 11,665 - COATED - COILED - SBT - IGS - COW - DH  
Vessel is currently inspectable in New York, U.S.A.

**“SANKO LYNX”** 47,378/10 - ONOMICHI - B&W 11,665 - COATED - COILED - SBT - IGS - COW - DH  
Vessel will be inspectable in New York, U.S.A., where ETA 15th October.

**“SILVER LINING”** 46,013/03 - KURUSHIMA - MIT 12,599 - COATED - COILED - SBT - IGS - COW - DH  
Vessel will be inspectable in Falmouth, U.K., where ETA 15th October.

## **BULKERS**

**“ACE DRAGON”** 24,280/97 - HAKODATE - MIT 7,200 - 4HH - C 4X30.5T  
Vessel will be inspectable in Kashima, Japan, where ETA 6th November.

## **MPP/TWEENDECKERS**

**“ENCHANTER”** 15,970/98 - NETHERLANDS - WARTSILA 11,930 - 1HH - C 2X400T - 1,041 TEU  
Vessel will be inspectable in Singapore on 21st October.

## DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2011</i>	<i>THIS DATE 2010</i>	<i>2010 TOTAL</i>	<i>2009 TOTAL</i>
ULCC/VLCC	10	12	14	10
SUEZMAX	3	7	10	5
AFRAMAX	16	9	14	12
PANAMAX TANKER	4	9	10	8
CAPE/COMBO (100,000 dwt +)	58	12	15	5
PANAMAX/KAMSARMAX BULKER	48	2	6	21

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	470	460
INDIA	535	515
BANGLADESH	535	520
PAKISTAN	525	510

### DEMOLITION:

#### INDIA

M/V “WALES II”	27,419/75 - 6,360 LDT - USD 505/LDT
M/V “MWAFAK” (tween)	14,736/77 - 4,891 LDT - USD 515/LDT
M/V “JOLLAS” (tween)	14,534/79 - 6,756 LDT - USD 515/LDT
RO-RO “GLOBAL FREIGHTER”	8,911/77 - 4,891 LDT - USD 510/LDT
RO-PAX “SMALLWOOD”	4,625/89 - 12,242 LDT - USD 490/LDT
RO-PAX “CARIBOU”	3,662/86 - 12,952 LDT - USD 490/LDT

#### PAKISTAN

M/T “JAG PARI” (including 300 tonners IFO and 50 tonnes MGO ROB)	29,139/82 - 8,775 LDT - USD 510/LDT - as is Colombo
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## NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2011	2012	2013	2014	2015	* TOTAL ORDERBOOK
ULCC/VLCC	20	56	39	8		123
SUEZMAX	16	58	37			111
AFRAMAX	20	52	27	10	3	112
PANAMAX	10	23	29	18	3	83
MR	20	84	60	8		172
10-35,000 DWT	36	95	20	5	1	157
CAPE SIZE / MINI CAPE / VLOC	90	244	72	16	2	424
80-100,000 DWT	71	328	95	36		530
PANAMAX	41	105	35	3		184
SUPRAMAX / HANDYMAX	115	387	126	13		641
HANDYSIZE	110	314	122	19		565

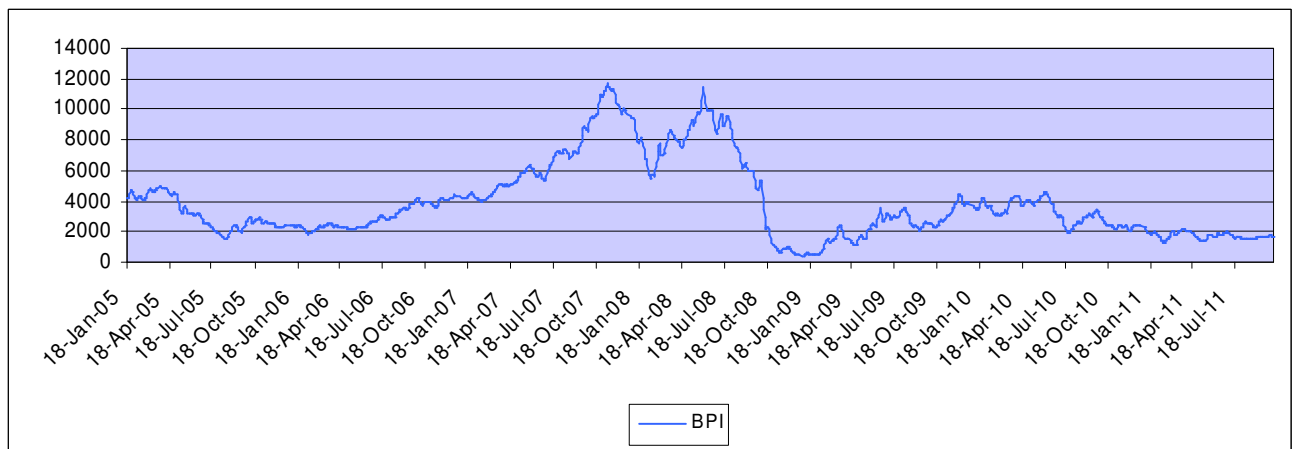
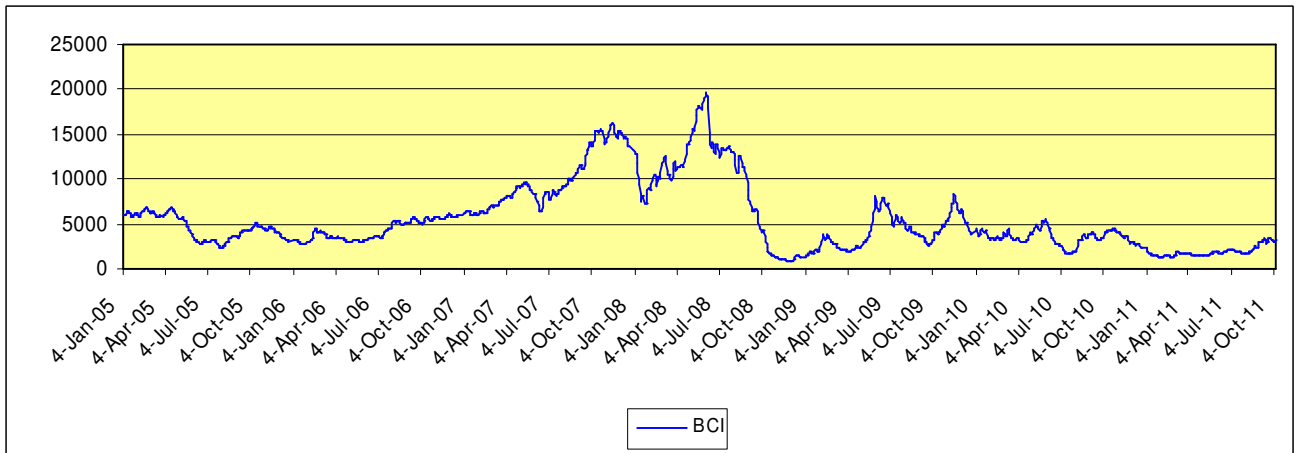
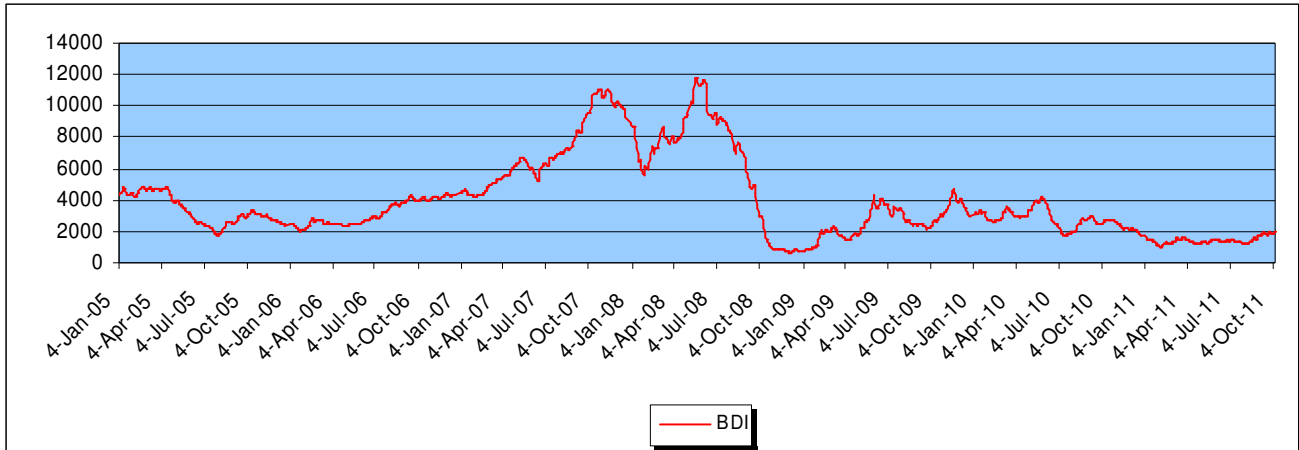
\* Includes ALL vessels on order

## NEWBUILDING CONTRACTS

<i>No</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
2	87,000 dwt	Bulker	Hudong Zhonghua	2013	\$37.5	Foremost Maritime	Old order
1	35,000 cbm	LPG	Hyundai Mipo	May 2013	\$49	KSS Line	
2	2,900 teu	Container	STX Dalian	2013	n/a	Arkas	

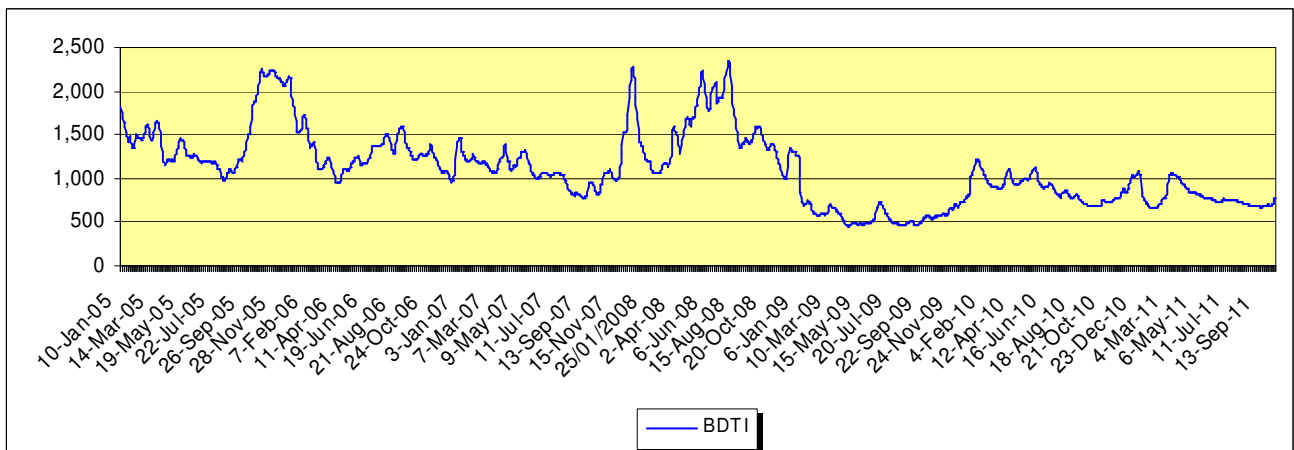
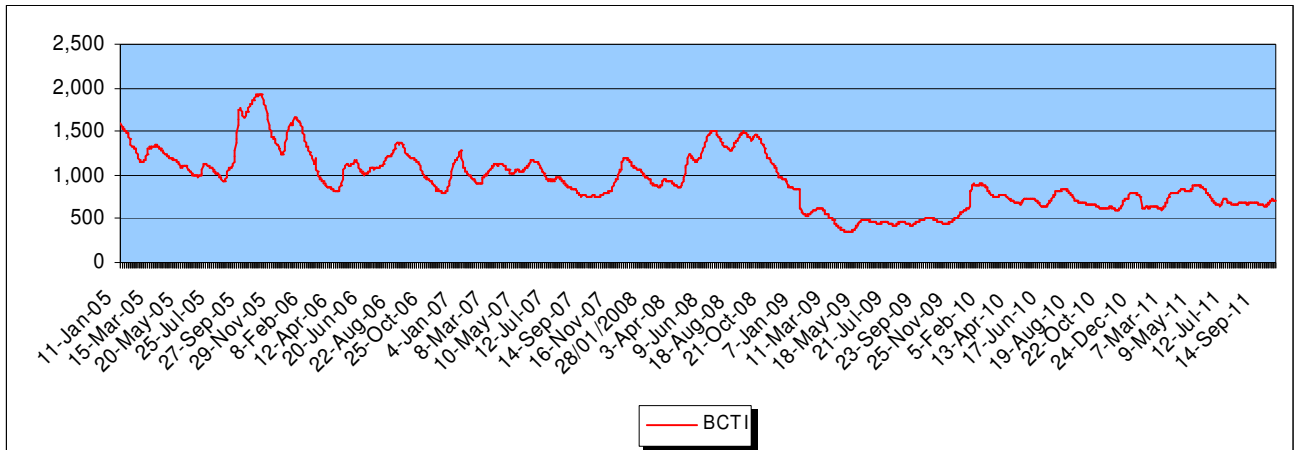
### BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	2000	1899	101	5.32%
<b>Baltic Capesize</b>	3218	3136	82	2.61%
<b>Baltic Panamax</b>	1913	1726	187	10.83%
<b>Baltic Supramax</b>	1533	1499	34	2.27%
<b>Baltic Handysize</b>	774	740	34	4.59%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	709	725	-16	-2.21%
<b>Baltic Dirty Tanker</b>	777	697	80	11.48%





## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10,939.95	11,010.90	-70.95	-0.64%	12,928.50	10,362.30
NASDAQ	2,506.82	2,480.76	26.06	1.05%	2,887.75	2,298.89
AIM	689.40	709.40	-20.00	-2.82%	968.30	657.80
NIKKEI	8,522.02	8,701.23	-179.21	-2.06%	10,891.60	8,227.63

## PUBLIC COMPANIES

### DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	7.40	8.03	-0.63	-7.85%	14.23	6.59
DRYSHIPS	DRYS	2.39	2.49	-0.10	-4.02%	6.44	1.75
EAGLE BULK	EGLE	1.41	1.65	-0.24	-14.55%	5.75	1.26
EXCEL MARITIME	EXM	2.03	2.16	-0.13	-6.02%	6.63	1.63
GENCO	GNK	6.83	7.94	-1.11	-13.98%	18.08	4.15
GOLDENPORT HOLDINGS	GPRT.L	71.88	71.88	0.00	0.00%	132.00	69.00
NAVIOS HOLDINGS	NM	3.02	3.43	-0.41	-11.95%	6.29	2.88

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	5.80	6.32	-0.52	-8.23%	11.39	4.85
GENERAL MARITIME	GMR	0.18	0.29	-0.11	-37.93%	4.59	0.12
STEALTHGAS	GASS	3.88	4.03	-0.15	-3.72%	8.80	3.4
TEN	TNP	5.56	5.81	-0.25	-4.30%	13.87	5.10

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3.17	3.32	-0.15	-4.52%	7.87	2.65

\* Prices reflect Thursday's closing values. Prices in US\$ except for Goldenport Holdings which is in GBP.

RATES OF EXCHANGE				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Euro / \$</b>	1.3429	1.3520	-0.0091	-0.67%
<b>Sterling / \$</b>	1.5505	1.5614	-0.0109	-0.70%
<b>\$ / Yen</b>	76.685	76.875	-0.190	-0.25%
<b>\$ / Nok</b>	5.8246	5.8328	-0.0082	-0.14%
<b>\$ / Won</b>	1,178.94	1,178.85	0.10	0.01%
<b>Brent Crude</b>	104.98	103.69	1.29	1.24%
<b>LIBOR (3-month)</b>	0.38%	0.37%	0.01	2.70%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$98.0m	\$70.0m	\$35.0m (DH)	\$20.0m
Suezmax	\$60.0m	\$50.0m	\$33.0m (DH)	\$12.5m
Aframax	\$47.0m	\$35.0m	\$28.5m (DH)	\$8.5m
Panamax	\$40.0m	\$30.0m	\$17.0m (DH)	\$7.0m
Product	\$36.0m	\$27.0m	\$17.0m (DH)	\$5.0m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$49.0m	\$37.0m	\$29.0m	\$11.5m
Panamax/Kamsarmax	\$37.5m	\$26.5m	\$21.0m	\$11.5m
Supramax/Handymax	\$29.0m	\$25.5m	\$20.5m	\$10.0m

\* The above values are based and adjusted according only to recent reported sales and are subject to weekly changes.

TANKER T/C RATES*			
	1 YR	3 YRS	5 YRS
VLCC (300,000 dwt)	19,750/D	28,750/D	33,250/D
SUEZMAX (150,000 dwt)	16,750/D	25,250/D	25,250/D
AFRAMAX (110,00 dwt)	14,500/D	17,750/D	19,500/D
PANAMAX (72,000 dwt)	14,750/D	15,750/D	17,250/D
MR (45-50,000 dwt)	14,000/D	14,750/D	17,000/D

\* The above figures are representative rates for modern tankers only.

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$606.00	\$643.50	\$618.50	\$641.50
180cst:	\$630.00	\$668.50	\$647.00	\$650.00
MGO:	\$893.00	\$1040.00	\$897.50	\$876.00

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