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WEEKLY MARKET REPORT

December 4th, 2009 / Week 49

A roller-coaster of a week with the indices reversing their downward trend and finally ending higher, except for the supramax BSI which ended around 2.5% in the red. The capesize market was once again the leader having ended just below 4000 points adding nearly 5% this week.

Despite this volatility and non market direction we are reporting a good number of sales proving that buyers are there to invest in this market. Chinese appetite for older tonnage continues especially for panamax bulkers. Surprisingly the prices for these vessels are firm. The 1982 Japanese built panamax bulkers "GEM OF AQABA" and "GEM OF HALDIA" were committed to Chinese buyers for region US\$ 5.25 million each, a good price for the sellers considering the vessels are nearly 28 years old !!!

On the more modern tonnage, a firm price was achieved by the "KATRINA STAR" (56K/2006 Japan) at US\$ 30.50 million to Greek buyers whilst Hanjin have sold their 1996/1997 BLT 27,000 DWT handysize bulkers "HANJIN ANTWERP" and "HANJIN ISTANBUL" at US\$ 14.90 and US\$ 15.80 million to Chinese and Turkish buyers respectively. These are very firm numbers, which can be compared with the October sale of the larger and younger "Global Escort" (28,500 Dwt / blt 1998 Japan) which was then committed to Greek buyers for US\$ 14.80 million.

COSCO's president had stated in the summer that the dry cargo market would end the year in a strong note and he has been proven right. This week, Captain Wei stated that probably up to 40% of the dry cargo newbuildings will be cancelled and delayed. This year, originally there was supposed to be 160 million deadweight of dry cargo deliveries however, so far up to the end of October only 94 million deadweight has been delivered. This is just over 40% of vessels that have not been delivered.

For the dry bulk market this is crucial because this delay in the deliveries coupled with the continued scrapping of vessels and the expected growth or stability in demand may mean that the end result is not the gloom & doom scenario that was feared earlier in the year.

This week the demolition market seems to be taking a breather - especially in Bangladesh where it seems that the breakers are at full capacity hence there is little demand for fresh tonnage. It is interesting to see a surge in demand for India which is paying in excess of 345 for tankers.

TANKERS

“ESMERALDA” 31,543/81 - HANJIN - SUL 14,400 - COATED - IGS - SBT - COW - DB - SS 10/2011
DD 04/2010

Sold for \$3.5 mill. to Far Eastern buyers.

BULKERS

“DELRAY” 71,862/94 - KURUSHIMA - MIT 10,381 - 7HH - SS 01/2014, DD 12/2011

Sold for \$20.5 mill. to Russian buyers.

“GEM OF AQABA” 65,159/82 - NKK - SUL 14,400 - 7HH - SS 09/2012, DD 11/2010

“GEM OF HALDIA” 64,930/82 - HASHIHAMA - B&W 15,202 - 7HH - SS/DD 05/2010

Sold en bloc for \$10.5 mill. to Chinese buyers.

“MITEC” 61,349/82 - KOYO MIHARA - B&W 13,100 - 7HH - C 6X15T - SS 02/2012, DD 02/2010

Sold for \$4.5 mill. to Chinese buyers.

“KATRINA STAR” 55,838/06 - KAWASAKI - B&W 11,150 - 5HH - C 4X30T - SS/DD 01/2011

Sold for \$30.5 mill. to Greek buyers.

“LUCKYFIELD” 45,546/82 - SASEBO - B&W 13,100 - 5HH - C 4X20T - SS 03/2012, DD 03/2010

Sold for \$5 mill. to undisclosed buyers.

“NURTEN ANA” 38,888/85 - IHI - SUL 8,000 - 5HH - C 4X25T

Sold for \$8.5 mill. to Turkish buyers basis SS/DD freshly passed.

“BOHINJ” 34,942/84 - SPAIN - B&W 10,900 - 5HH - C 4X16T - SS 12/2012, DD 12/2010

Sold for \$4.45 mill. to undisclosed buyers.

“STARLIGHT” 28,354/84 - JIANGNAN - B&W 10,700 - 5HH - C 4X25T - SS 01/2014, DD 01/2012

Sold for \$5.1 mill. to undisclosed buyers.

“HANJIN ISTANBUL” 27,369/97 - HANJIN - B&W 9,051 - 5HH - C 4X30T - SS 04/2012, DD 01/2012

Sold for \$15.8 mill. to Turkish buyers.

“HANJIN ANTWERP” 27,209/96 - HANJIN - B&W 7,451 - 5HH - C 4X25T - SS/DD 09/2010

Sold for \$14.9 mill. to Chinese buyers.

“ATTIKA” 7,511/01 - ROMANIA - B&W 3,807 - 3HH - SS/DD 06/2011

Sold for \$5 mill. to German buyers.

CONTAINERS

“MONTANIA” 22,148/96 - POLAND - B&W 22,026 - 6HO 8HA - 1,550 TEU

Sold for \$5.65 mill. to Far Eastern buyers.

“SKY TREASURE” 10,813/97 - GERMANY - MAN 9,993 - 3HH - C 2X40T - 724 TEU

“SKY BRIGHT” 10,812/96 - GERMANY - MAN 9,993 - 3HH - C 2X40T - 724 TEU

“SKY LIGHT” 9,696/96 - GERMANY - MAN 9,993 - 3HH - 746 TEU

Sold en bloc for \$4.5 mill. each to Malaysian buyers.

FRESH FOR SALE

TANKERS

“EBONY POINT” 47,300/04 - CROATIA - SUL 11,298 - COILED - COATED - IGS - SBT - COW - DH
Vessel currently inspectable in Gdynia, Poland where is passing SS/DD.

BULKERS

“PLEIADES” 69,962/97 - IMABARI - SUL 13,501 - 7HH

Vessel inspectable in Hachinohe, Japan where ETA 13th-14th December.

“GOLDEN” 37,726/84 - SASEBO - SUL 6,935 - 5HH - C 4X25T

Vessel inspectable in Lisbon where ETA 7th December.

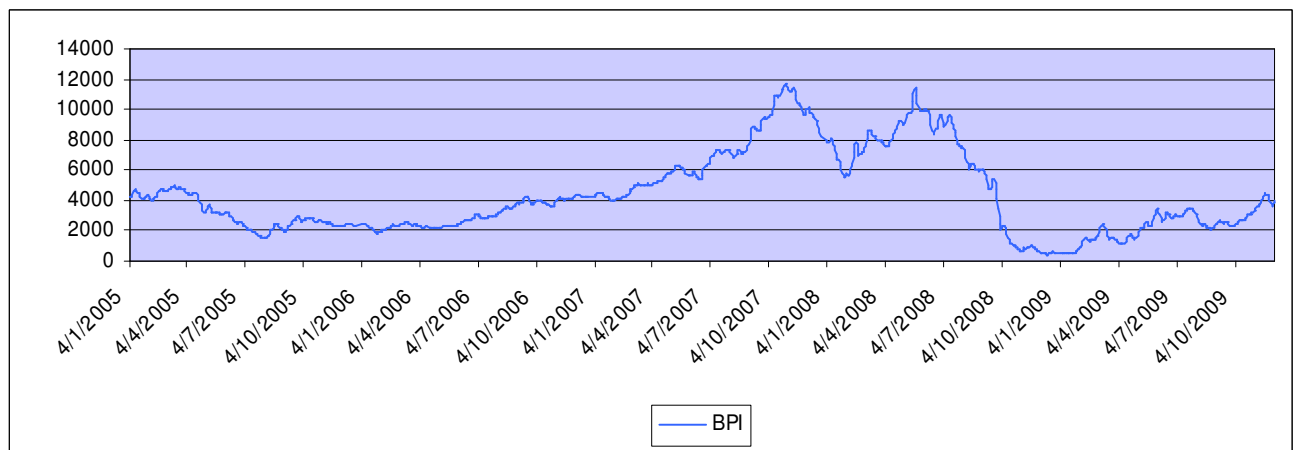
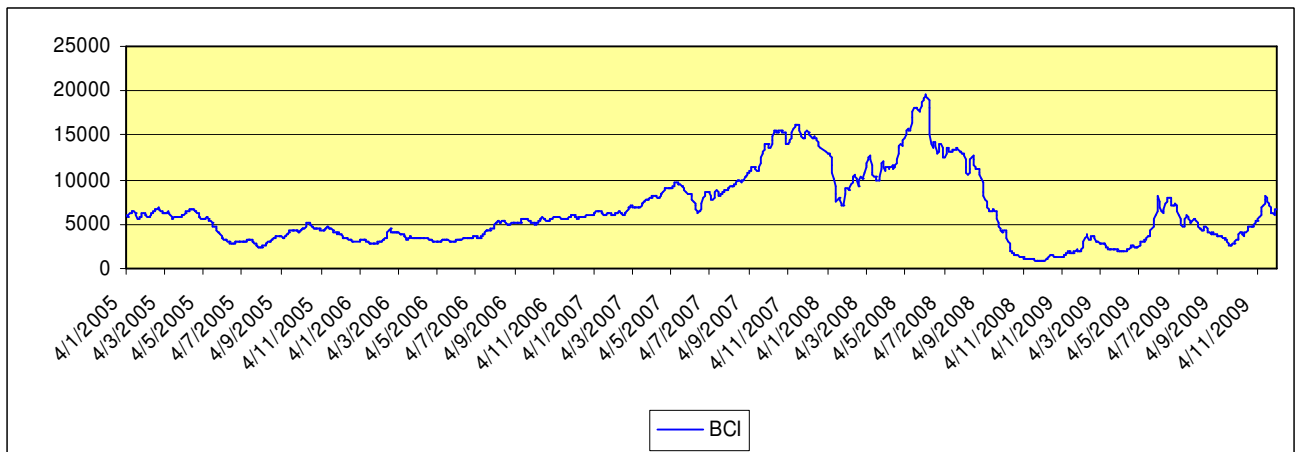
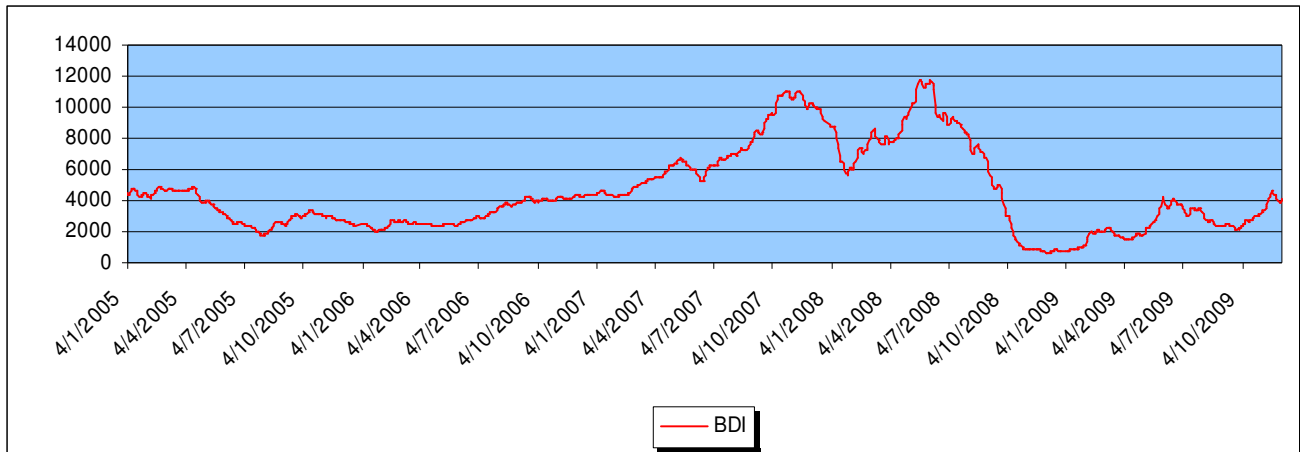
NEWBUILDING STATISTICS							
<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	7	77	90	20	2		196
SUEZMAX	21	46	61	9	4		141
AFRAMAX	12	87	50	5	5	4	163
PANAMAX	10	28	37	2	2		79
MR	73	200	116	17	2		408
0-35,000 DWT	94	180	68	18	2		367
CAPE SIZE	52	326	219	114	35	7	753
80-100,000 DWT	25	189	190	77	24	4	509
PANAMAX	7	80	76	37	9		209
SUPRAMAX	102	382	267	81	9		841
HANDYSIZE	150	301	265	119	10		845

** 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	35,000 dwt	Bulker	Nantong Daoda	2011	\$24	Hanzevast Shipping	

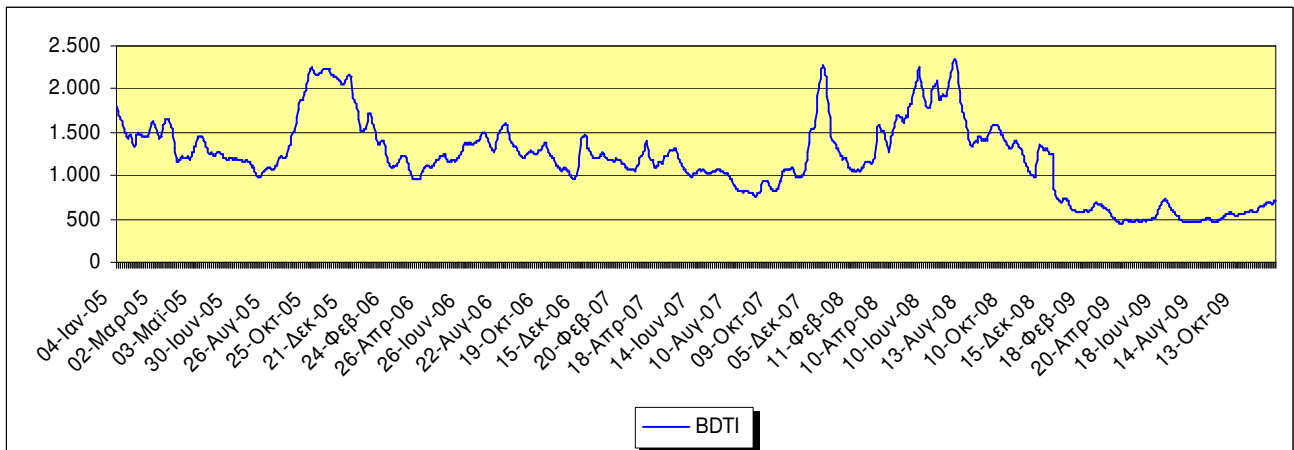
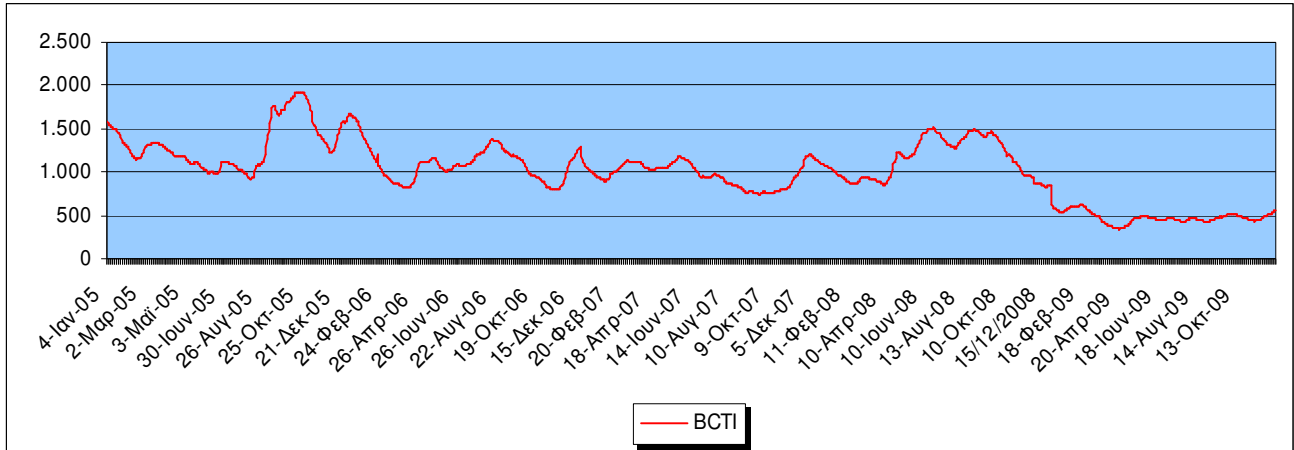
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	4107	3974	133	3,35%
Baltic Capesize	6655	6353	302	4,75%
Baltic Panamax	3928	3868	60	1,55%
Baltic Supramax	2382	2446	-64	-2,62%
Baltic Handysize	1182	1137	45	3,96%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	557	517	40	7,74%
Baltic Dirty Tanker	720	683	37	5,42%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.452,68	10.433,71	18,97	0,18%	10.465,91	6.469,95
NASDAQ	2.173,14	2.176,05	-2,91	-0,13%	2.205,32	1.265,52
AIM	658,90	649,50	9,40	1,45%	679,30	375,10
NIKKEI	9.977,67	9.383,24	594,43	6,34%	10.767,00	7.021,28

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	15,99	16,35	-0,36	-2,20%	19,00	7,12
DRYSHIPS	DRYS	6,36	6,35	0,01	0,16%	17,35	2,72
EAGLE BULK	EGLE	5,79	5,69	0,10	1,76%	9,87	2,87
EXCEL MARITIME	EXM	7,13	7,22	-0,09	-1,25%	11,70	3,00
GENCO	GNK	24,44	24,64	-0,20	-0,81%	29,89	6,72
NAVIOS HOLDINGS	NM	6,06	5,89	0,17	2,89%	6,60	1,68
TBS INTERNATIONAL	TBSI	7,94	8,01	-0,07	-0,87%	13,95	3,91

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,84	7,73	0,11	1,42%	11,49	5,21
GENERAL MARITIME	GMR	7,65	7,13	0,52	7,29%	15,49	6,40
OMEGA NAVIGATION	ONAV	3,52	3,84	-0,32	-8,33%	8,20	3,12
STEALTHGAS	GASS	6,21	6,23	-0,02	-0,32%	7,64	2,51
TEN	TNP	16,89	16,97	-0,08	-0,47%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,37	4,53	-0,16	-3,53%	10,50	2,72

* Prices reflect Thursday's closing values. Prices in US\$

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,5067	1,4903	0,0164	1,10%
Sterling / \$	1,6644	1,6404	0,024	1,46%
\$ / Yen	88,375	86,715	1,660	1,91%
\$ / Nok	5,6362	5,7075	-0,0713	-1,25%
\$ / Won	1.150,35	1.152,50	-2,150	-0,19%
Brent Crude	75,76	74,10	1,66	2,24%
LIBOR (3-month)	0.26%	0.27 %	-0.01	-3.70 %

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
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
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
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.

TANKER T/C RATES*			
	1 YR	3 YRS	5 YRS
VLCC (300,000 dwt)	30,000/D	31,500/D	35,000/D
SUEZMAX (150,000 dwt)	20,000/D	23,000/D	26,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,000/D	21,500/D
PANAMAX (72,000 dwt)	17,000/D	18,000/D	22,000/D
MR (45-50,000 dwt)	10,500/D	13,500/D	15,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$456.00	\$467.00	\$473.00	\$471.00
180cst:	\$471.50	\$477.00	\$488.00	\$477.50
MGO:	\$627.50	\$640.00	\$646.00	\$632.50

WEBERSEAS CONTACTS

SALE & PURCHASE

Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
Nicholas Sfinias	6944-343488
Spyros Karamassis	6945-776757

MOBILE PHONE NUMBER

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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