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WEEKLY MARKET REPORT

December 11th, 2009 / Week 50

The smaller sized segments are showing continued resistance with the BSI and BSHI ending the week nearly 2% and 5% higher but it is a different story for the panamax and capesize market. The BDI ended the week nearly 13% lower losing 528 points to close at 3,579 points as the BCI lost nearly 22% of its value losing nearly 1,500 points. The BPI lost a more moderate 6.5%.

Chinese buyers seem to have more appetite for modern tonnage as they step up to buy vessels in the late 90's and post 2000 (including a cape resale). It has been sometime since we saw a capesize built in the 90's sold, so it is with interest that we report that the capesize "AZUL GLORY" (178K/1998 Korea) was sold to Chinese for US\$ 40.50 million. Chinese buyers have also purchased the handymax "BLEST MARINE" (47K/1997 Korea) for US\$ 18.90 million - we remind you that the same vessel was previously sold for region US\$ 17.50 million but those Buyers, we understand, were unable to take delivery due to financing reasons and the vessel was never delivered to them and subsequently re-sold. If the Sellers kept the deposit from the original Buyers then the price is considered firm.

On the tanker market we are pleased to see rates climbing again this week and we are witnessing the VLCC's making on average US\$ 37,000 per day on the spot market for AG/East whilst rates in excess of US\$ 53,000 per day are being fixed for spot Atlantic VLCC's. This, for sure, is a welcomed "end of the year" relief to those owners who have spot tonnage. We expect VLCC rates to increase further as charterers are trying to cover those early January loading dates.

The demolition market in India was buzzing this week taking the biggest share of the deals concluded, mostly with containers being sold between 320-330 levels. The market in Bangladesh and Pakistan was practically non-existent whilst China (although few deals reported) saw prices climb over 300 for dry bulk tonnage giving owners a great option if they have ships open for demolition in Asia and eliminating the ballast voyage to the sub-continent.

TANKERS

"ROSI 1" 107,518/09 - TSUNEISHI - B&W 18,436 - COILED - IGS - SBT - COW - DH
Sold for \$52 mill. to Chinese buyers (Bright Oil).

BULKERS

“STX NEWBUILDING” 181,000/Dec-10 - STX - B&W 25,320 - 9HH
Sold for \$61 mill. to Chinese buyers (Rizhao Steel).

“AZUL GLORY” 178,633/98 - DAEWOO - B&W 22,291 - 9HH - SS 01/2013, DD 11/2010
Sold for \$40.5 mill. to Chinese buyers.

“CAPE VISTORY” 177,359/03 - NAMURA - MIT 22,923 - 9HH - SS 05/2013, DD 04/2011
Sold on subs for \$52 mill. to Chinese buyers (Zhong An).

“HAINA WEALTH” 68,772/89 - HYUNDAI - B&W 12,261 - 7HH
Sold for \$12 mill. to Chinese buyers.

“ORIENTOR 2” 49,500/02 - NANTONG - B&W 9,354 - 5HH - C 4X30T - SS 07/2012, DD 06/2010
Sold for \$24.75 mill. to Chinese buyers.

“BLEST MARINE” 47,200/97 - DAEDONG - B&W 11,641 - 5HH - C 4X30T - SS 06/2012, DD 04/2010
Sold for \$18.9 mill. to Chinese buyers.

“GREGOS” 38,691/84 - KOYO MIHARA - B&W 8,651 - 5HH - C 4X25T - SS 07/2014, DD 09/2012
Sold for \$7.8 mill. to Greek buyers.

“DISCOVERER” 34,119/83 - MITSUBISHI - MIT 10,806 - 5HH - C 4X25T - SS 07/2013, DD 10/2011
Sold for \$5.2 mill. to undisclosed buyers. Sale includes t/c for 24 months at \$10,500/day.

“KRITIKA NAREE” 34,072/82 - MITSUBISHI - MIT 10,799 - 5HH - C 4X25T - SS 10/2012, DD 10/2010
Sold for \$4.35 mill. to Malaysian buyers.

“HILDA” 24,928/84 - KURUSHIMA - MIT 8,000 - 4HH - C 4X25T - SS 04/2013, DD 01/2011
Sold for \$4.2 mill. to undisclosed buyers.

“YACUMO” 15,503/01 - KOURINOURA - B&W 6,060 - 3HH - C 3X30T - SS/DD 05/2011
Sold for \$10.5 mill. to undisclosed buyers (old sale).

CONTAINERS

“SARONIKOS BRIDGE” 44,044/90 - SAMSUNG - SUL 33,250 - 7HO 38HA - 2,700 TEU
“MCS SEINE” 43,939/90 - SAMSUNG - SUL 33,250 - 7HO 38HA - 2,700 TEU
Sold en bloc for \$11.4 mill. to undisclosed buyers.

“CAPE HORN I” 12,854/92 - GERMANY - MAK 11,964 - 3HO 7HA - C 2X40T - 923 TEU
Sold for \$2 mill. to undisclosed buyers.

“CMA CGM NORTH AFTICA 2” 12,816/84 - GERMANY - DEUTZ 9,514 - 3HH - C 2X80T - 856 TEU
Sold for \$1.7 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“BALLAD” 46,162/96 - HALLA - B&W 10,149 - COATED - IGS - SBT - COW - DH
Vessel trading in US Gulf where inspectable in on short notice.

BULKERS

“VERGO” 45,320/95 - OSHIMA - MIT 10,050 - 5HH - C 4X30T
Vessel inspectable in St. Croix where ETA 19th December.

TWEENDECKERS

“ANNA K” 12,680/79 - GERMANY - MAN 9,000 - 3HO 5HA - D 4X40T, 1X20T - 428 TEU
Vessel inspectable in Malabo where ETA 15th December.

“IRINI TRADER” 12,680/79 - GERMANY - MAN 9,000 - 3HO 5HA - D 4X40T, 1X20T - 428 TEU
Vessel inspectable in Owendo where ETA 13th December.

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	10	6	6	1
SUEZMAX	5	1	1	1
AFRAMAX	11	7	7	8
PANAMAX TANKER	8	8	9	5
CAPE/COMBO (100,000 dwt +)	5	7	8	0
PANAMAX/KAMSARMAX BULKER	21	12	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	305	295
INDIA	340	300
BANGLADESH	335	285
PAKISTAN	320	285

DEMOLITION:

BANGLADESH

M/T “UNIWERSYTET SLASKI” 33,470/79 - 8,405 LDT - USD 308/LDT

INDIA

Cont “MSC SERENA” 40,849/77 - 16,750 LDT - USD 323/LDT

Cont “MSC ZANZIBAR” 33,857/85 - 8,450 LDT - USD 330/LDT

Cont “ARTEMIS” 29,693/87 - 9,500 LDT - USD 287/LDT - as is Philippines

M/V “FLAG INVESTOR” 28,551/67 - 7,487 LDT - Sold on private terms

Cont “KAMINA” 26,287/82 - 9,550 LDT - USD 320/LDT

Ro-Ro “EQUINE” 16,947/79 - 6,754 LDT - USD 258/LDT - as is Capetown

Cont “MSC IMMACOLATA” 14,520/79 - 8,220 LDT - USD 327/LDT

Reefer “ESTIA P” 9,970/81 - 6,397 LDT - USD 302/LDT

CHINA

M/V “MERAKLIS” 52,836/75 - 10,880 LDT - USD 305/LDT

PCC “OCEAN SPIRIT”

16,770/85 - 10,999 LDT - USD 305/LDT

M/V “LILLY GLORY”

16,220/74 - 5,691 LDT - USD 280/LDT

PCC “UNIVERSAL SPIRIT”

13,025/85 - 13,770 LDT - USD 305/LDT

TURKEY

Ro-Ro “MERMAID II”

5,300/72 - 6,167 LDT - USD 205/LDT

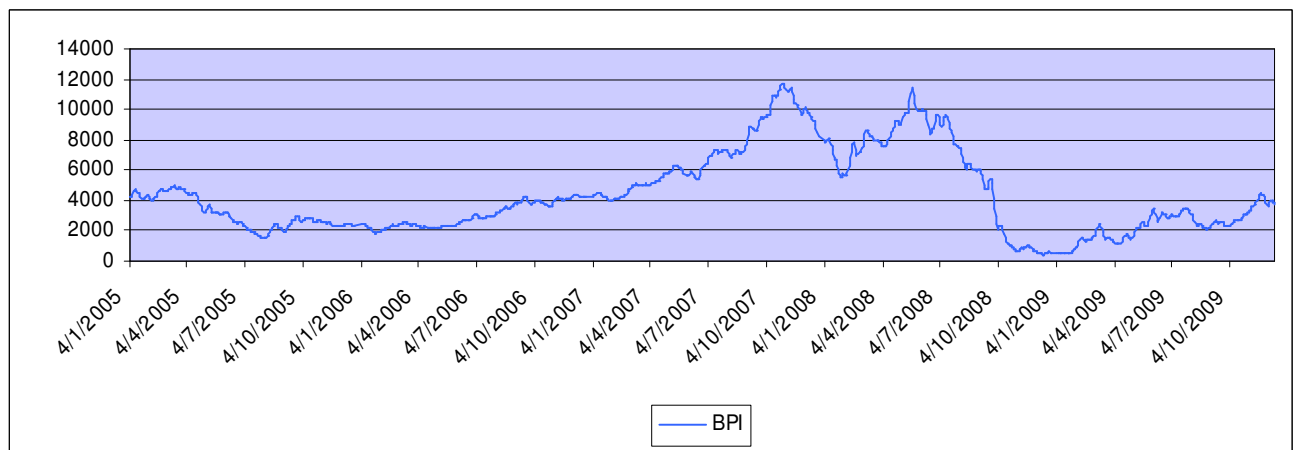
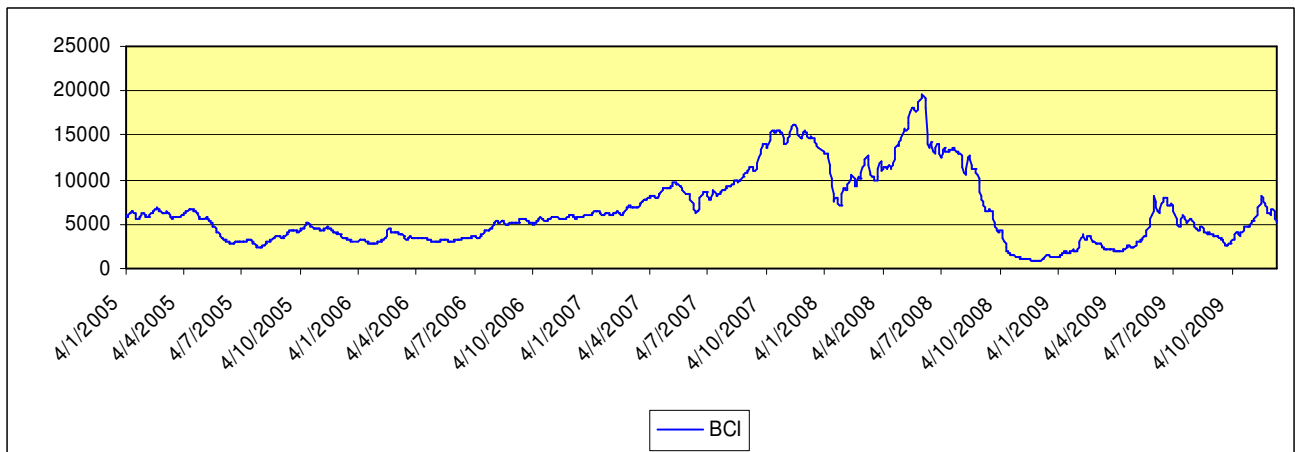
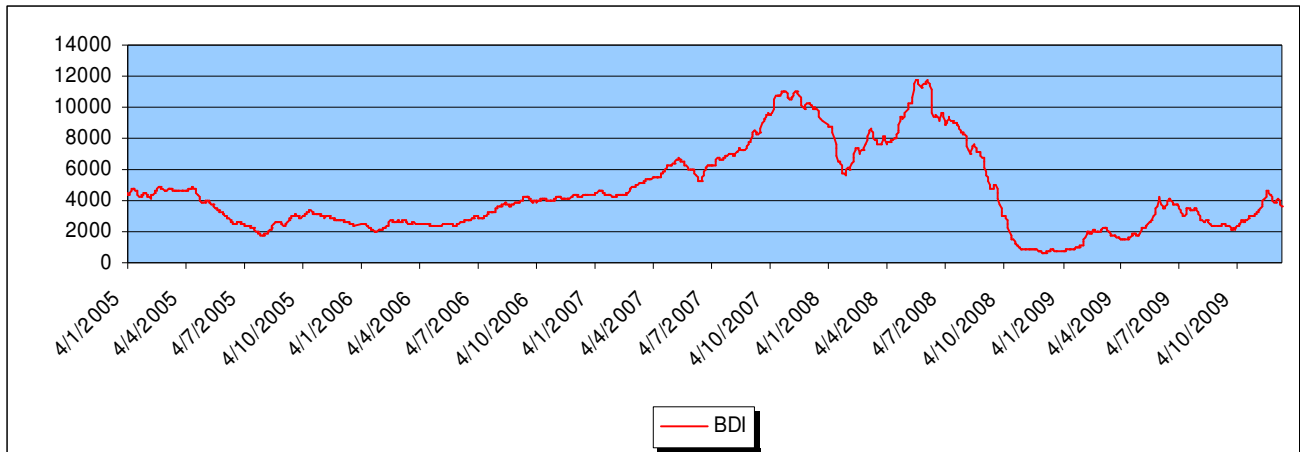
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	6	77	90	20	2		195
SUEZMAX	5	60	62	9	4		140
AFRAMAX	7	89	50	5	5	4	160
PANAMAX	9	29	37	2	2		79
MR	43	224	117	20	2		406
0-35,000 DWT	85	188	68	18	2		361
CAPE SIZE	24	349	219	114	35	7	748
80-100,000 DWT	19	192	190	79	24	4	508
PANAMAX	4	82	76	37	9		208
SUPRAMAX	81	394	271	86	9		841
HANDYSIZE	119	318	270	122	10		839

* Includes ALL vessels on order

NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
5	57,000 dwt	Bulker	Jiangsu Nantong	2010/11	\$28.2	China Dalian International	
6	37,000 dwt	Bulker	Huatai H.I.	2011/12	n/a	Marine Capital	

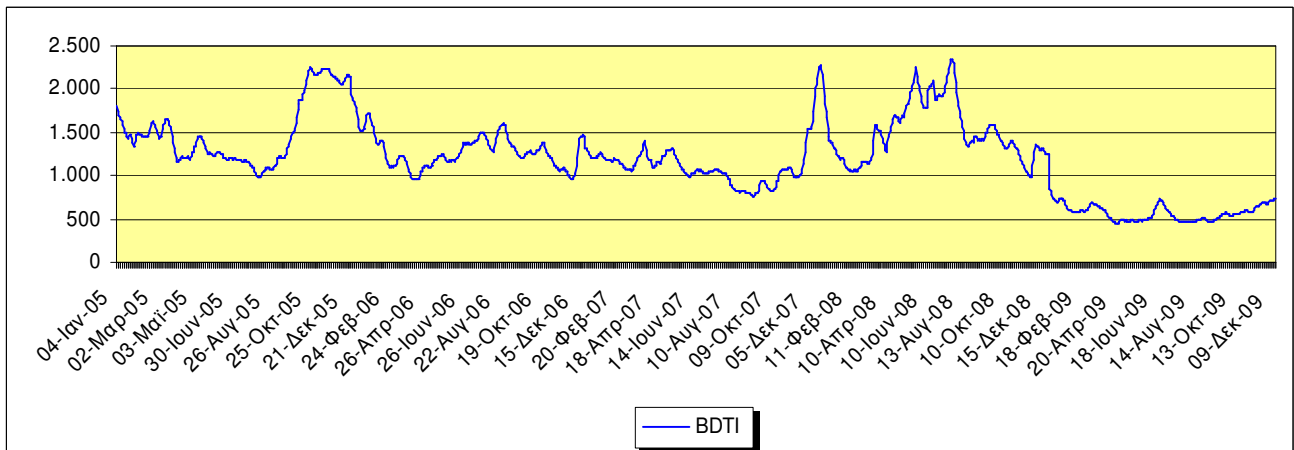
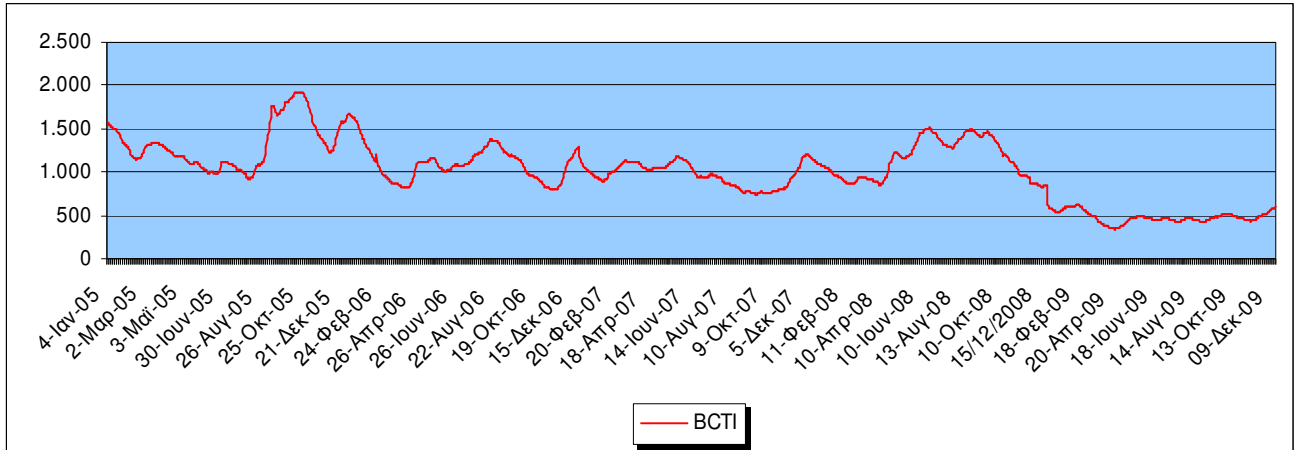
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3579	4107	-528	-12,86%
Baltic Capesize	5193	6655	-1462	-21,97%
Baltic Panamax	3673	3928	-255	-6,49%
Baltic Supramax	2429	2382	47	1,97%
Baltic Handysize	1240	1182	58	4,91%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	595	557	38	6,82%
Baltic Dirty Tanker	741	720	21	2,92%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.405,83	10.452,68	-46,85	-0,45%	10.465,91	6.469,95
NASDAQ	2.190,86	2.173,14	17,72	0,82%	2.205,32	1.265,52
AIM	640,50	658,90	-18,40	-2,79%	679,30	375,10
NIKKEI	9.862,82	9.977,67	-114,85	-1,15%	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	14,76	15,99	-1,23	-7,69%	19,00	9,16
DRYSHIPS	DRYS	6,06	6,36	-0,30	-4,72%	17,35	2,72
EAGLE BULK	EGLE	5,38	5,79	-0,41	-7,08%	9,87	2,87
EXCEL MARITIME	EXM	6,56	7,13	-0,57	-7,99%	11,70	3,00
GENCO	GNK	22,39	24,44	-2,05	-8,39%	29,89	8,70
NAVIOS HOLDINGS	NM	5,77	6,06	-0,29	-4,79%	6,60	1,68
TBS INTERNATIONAL	TBSI	7,48	7,94	-0,46	-5,79%	13,95	5,04

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,80	7,84	-0,04	-0,51%	11,49	5,21
GENERAL MARITIME	GMR	7,27	7,65	-0,38	-4,97%	15,49	6,40
OMEGA NAVIGATION	ONAV	3,23	3,52	-0,29	-8,24%	8,20	3,12
STEALTHGAS	GASS	6,18	6,21	-0,03	-0,48%	7,64	2,51
TEN	TNP	15,82	16,89	-1,07	-6,34%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,52	4,37	0,15	3,43%	10,50	2,72

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

RATES OF EXCHANGE				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1,4611	1,5067	-0,0456	-3,03%
Sterling / \$	1,6247	1,6644	-0,0397	-2,39%
\$ / Yen	89,305	88,375	0,930	1,05%
\$ / Nok	5,7797	5,6362	0,1435	2,55%
\$ / Won	1.163,10	1.150,35	12,750	1,11%
Brent Crude	70,12	75,76	-5,64	-7,44%
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:	\$428.00	\$450.50	\$448.50	\$450.50
180cst:	\$444.50	\$463.00	\$461.50	\$456.50
MGO:	\$597.50	\$630.00	\$599.50	\$602.50

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

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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