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WEEKLY MARKET REPORT

December 18th, 2009 / Week 51

Apart from Tuesday when the BCI showed some sign of resistance, the market has performed poorly with all the indices ending the week in the red. The 12% and 6% loss of the BCI and BPI were mainly responsible for the loss of 321 points of the BDI which closed at 3258 nearly 9% down.

Despite the above and the fact that we are approaching Christmas this week was surprisingly busy with many purchase enquiries and deals concluded. In addition this week we had many fresh vessels for sale, two of which from Japanese owners (a 1999 built handymax and a 1998 built handy) which is interesting since, as previously noted, the Japanese owners have difficulties in selling because of the U.S. Dollar and Yen exchange rate. The Dollar showed signs of a recovery against the other currencies and if this improves we may see more and more ships coming out from Japan.

Once again the Chinese buyers were extremely active, especially in the panamax sector: "INDIA" (76k/2005 blt Japan) achieved a very firm price of US\$ 36.50 million whilst "JUNO ISLAND" (72k/1997 blt Japan) was sold for US\$ 23.50 million. Chinese buyers also committed the Kamsarmax "SUNLIGHT OCEAN" (82k/2008 blt Japan) for US\$ 41 million whilst the "PIERRE" (70k/1996 blt Japan) was sold for US\$ 22 million to Greek buyers.

The shift of the Chinese buying interest into the post 2000 built tonnage continues and as a result prices are firming for the modern tonnage. We expect the prices for the 90's built ships to remain stable.

As the weak tanker market continues there was little activity. Two VLCC's were sold for conversion and storage purposes, whilst two 1991 built double hull tankers were sold at auction, namely the "VIKING CRUX" (155k/1991 blt Korea) and the "VANGUARD VIKING 1" (99k/1991 blt China) sold for US\$ 7.97 and US\$ 7.78 million respectively !!!

Finally the demolition market never cease to amaze us. Over the last 2-3 weeks we have seen the market in India picking up but we are also seeing Bangladesh paying strong numbers - especially for tankers where we are seeing levels ranging from 365-377 per lightweight depending on the type, size and place of built of the vessels in question. However, now that the U.S. Dollar is rising and since the local buyers will have to use more of their local currency to pay for tonnage, it remains to be seen how the market prices will behave.

TANKERS

“HAMAL STAR” 301,550/94 - HYUNDAI - B&W 31,919 - IGS - SBT - COW - SH - SS 03/2014
DD 05/2012

Sold for \$ 20 mill. to Korean buyers for conversion.

“CONCORD” 276,052/88 - DAEWOO - B&W 24,892 - IGS - SBT - COW - SH - SS 09/2013, DD 03/2012
Sold for \$ 16 mill. to Far Eastern buyers for storage.

“VIKING CRUX” 154,971/91 - HYUNDAI - B&W 20,942 - IGS - SBT - COW - DH - SS 07/2011
DD 01/2010

Sold at an auction for \$7.97 mill. to Indian buyers (Pratibha).

“VANGUARD VIKING 1” 99,320/91 - DALIAN - B&W 13,801 - COILED - IGS - SBT - COW - DH
Sold at an auction for \$7.78 mill. to Greek buyers (Eurotankers). Vessel was out of class.

BULKERS

“CHS STAR” 150,149/91 - HYUNDAI - B&W 17,471 - 9HH - SS/DD 10/2010
Sold for \$17.5 mill. to Chinese buyers (Goldsun).

“SUNLIGHT OCEAN” 82,331/08 - OSHIMA - B&W 12,750 - 7HH - SS 08/2013, DD 08/2011
Sold for \$41 mill. to Chinese buyers.

“INDIA” 76,620/05 - SASEBO - B&W 12,549 - 7HH - SS/DD 12/2010
Sold for \$36.5 mill. to Chinese buyers.

“JUNO ISLAND” 72,080/97 - HITACHI - B&W 11,831 - 7HH - SS/DD 09/2012
Sold for \$23.5 mill. to Chinese buyers.

“PIERRE” 70,316/96 - SANOYAS - SUL 11,501 - 7HH - SS 04/2014, DD 04/2012
Sold for \$22 mill. to Greek buyers.

“SANTOS SUCCESS” 63,894/84 - MITSUBISHI - MAN 10,550 - 7HH - SS 07/2013, DD 10/2011
Sold for \$5.5 mill. to Chinese buyers.

“SPP RESALE” 59,000/Nov-10 - SPP - B&W 12,889 - 5HH - C 4X30T
Sold for \$31.8 mill. to Greek buyers (Goldenport).

“FORESTAL ESPERANZA” 53,680/90 - IMABARI - MIT 12,601 - 6HH - C 3X14.5T - SS/DD 06/2010
Sold for \$9.7 mill. to Taiwanese buyers. (chip carrier)

“PINDOS” 48,214/94 - DENMARK - B&W 11,665 - 5HH - C 4X25T - SS 11/2014, DD 03/2012
Sold for \$17.9 mill. to Chinese buyers.

“GINGKO” 43,366/84 - HASHIHAMA - B&W 9,680 - 5HH - C 4X25T - SS 07/2014, DD 08/2012
Sold for \$7.5 mill. to Far Eastern buyers.

“MOON SEA” 38,313/84 - KAWASAKI - B&W 8,000 - 5HH - C 4X25T - SS 06/2014, DD 08/2012
Sold for \$7.3 mill. to undisclosed buyers.

“LODESTAR FOREST” 31,923/05 - HAKODATE - MIT 9,300 - 5HH - C 4X30T
Sold for \$23 mill. to undisclosed buyers.

“CALYPSO I” 30,880/77 - CROATIA - SUL 12,166 - 7HH - C 6X10T - SS 04/2011, DD 06/2009
Sold for \$2 mill. to Kuwaiti buyers.

“BASIC RELIANCE” 29,887/02 - SHIKOKU - B&W 8,362 - 5HH - C 4X30T - SS/DD 03/2012
Sold for \$19.5 mill. to undisclosed buyers.

“NANTONG RESALE” 29,000/Jan-10 - NANTONG NIKKA - B&W 9,721 - 5HH - C 4X30T
Sold for \$23.5 mill. to Greek buyers.

“FGM ACHIEVER” 28,492/78 - U.K. - SUL 12,166 - 4HH - C 1X25T, 4X15T - SS 11/2013, DD 01/2012
Sold for \$2.575 mill. to undisclosed buyers.

“MARITIME MASTER” 26,320/84 - KURISHIMA - MIT 7,200 - 4HH - C 4X25T - SS/DD 01/2010
Sold for \$3.6 mill. to undisclosed buyers basis SS/DD due.

CONTAINERS

“LIONS GATE BRIDGE” 71,395/01 - HYUNDAI - B&W 79,999 - 7HO 16HA - 5,610 TEU
Sold for \$21 mill. to undisclosed buyers.

“ZRIN” 35,100/93 - CROATIA - SUL 22,382 - 5HO 9HA - C 4X40T - 2,275 TEU
Sold for \$5 mill. to undisclosed buyers.

“UTE JOHANNA” 4,850/95 - GERMANY - ALPHA 3,997 - 1HO 3HA - 366 TEU
Sold for \$1.625 mill. to Russian buyers.

TWEENDECKERS/MPP

“TEOS” 8,312/79 - NAIKAI - B&W 7,050 - 3HO 8HA - C 2X16T, D 1X80T, 1X22T
Sold for \$1.6 mill. to Syrian buyers.

FRESH FOR SALE

BULKERS

“ALAMEDA” 170,726/01 - SAMHO - B&W 22,923 - 9HH
Vessel inspectable in Tianjin where ETA 26th December.

“CAPE AFRICA” 149,533/91 - CSBC - B&W 16,901 - 9HH
Vessel inspectable in Zhanjiang where ETA 27th December.

“OCEAN COMFORT” 149,477/92 - CSBC - B&W 16,901 - 9HH
Vessel inspectable in Taboneo where ETA 30th December.

“CEMTEX ORIENT” 71,435/90 - HITACHI - B&W 10,360 - 7HH - C 4X25T
Vessel inspectable in Gladstone between 26th December - 1st January 2010.

“ISLAND OASIS” 46,681/99 - MITSUI - B&W 11,101 - 5HH - C 4X30.5T
Vessel inspectable in Indonesia around 5th January 2010.

“SERASIH” 45,877/85 - HASHIHAMA - B&W 8,220 - 5HH - C 4X25T
Vessel inspectable in Cosco Dalian shipyard.

“OCEAN BEAUTY” 28,666/98 - IMABARI - B&W 7,951 - 5HH - C 4X30.5T
Vessel inspectable in Banjarmasin between 31st December - 5th January 2010.

CHINA

M/V "SAMOS SKY"

38,250/81 - 9,425 LDT - USD 315/LDT

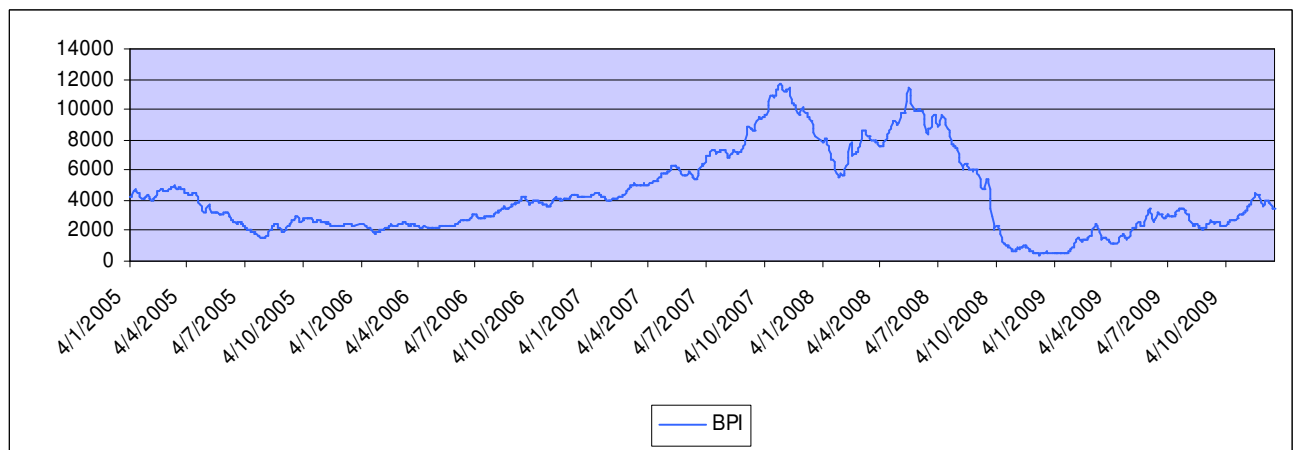
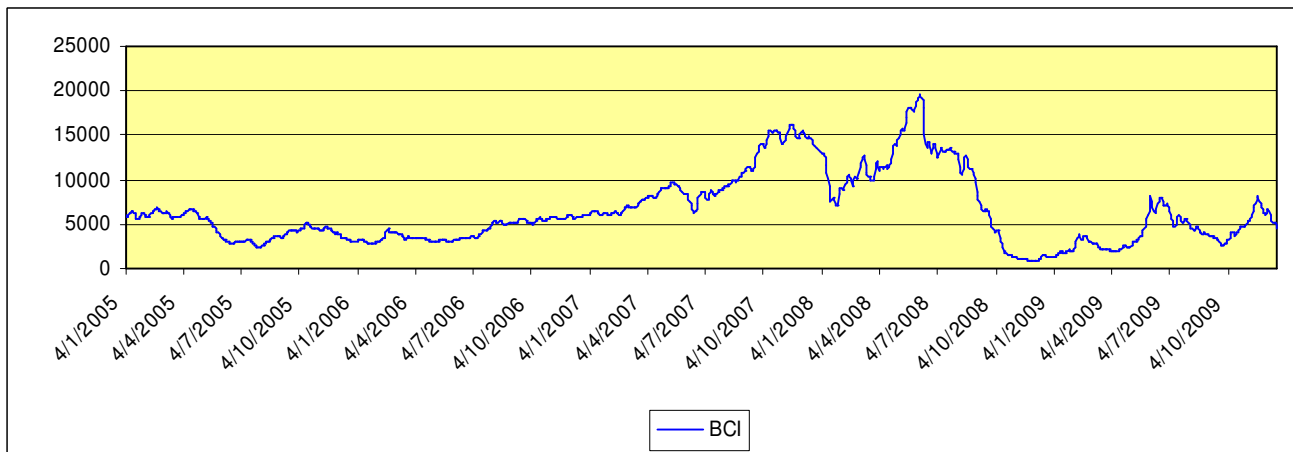
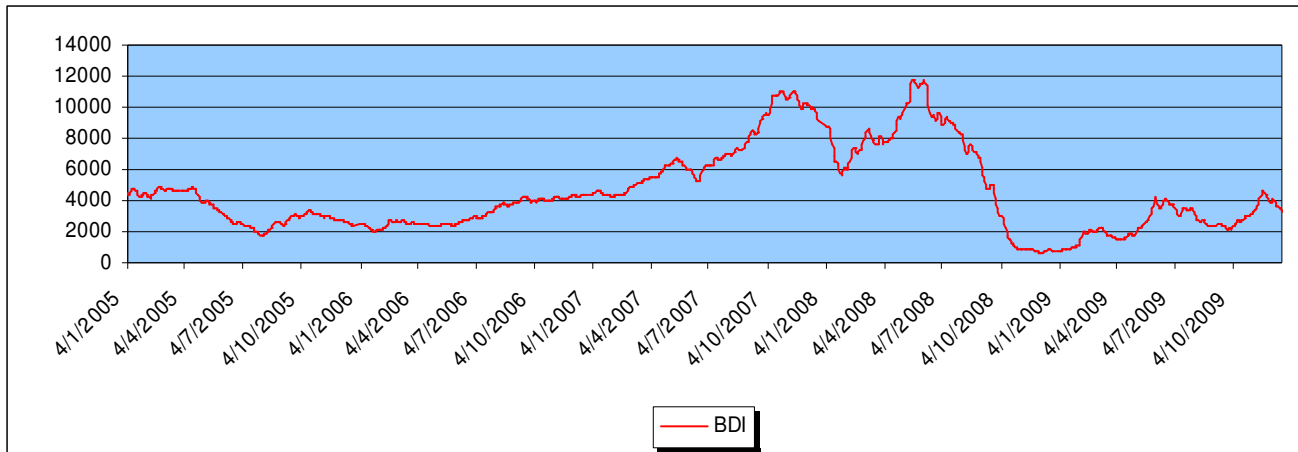
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	5	77	90	20	2		194
SUEZMAX	3	59	65	9	4		140
AFRAMAX	7	91	50	5	5	4	162
PANAMAX	8	30	41	2	2		83
MR	32	229	115	20	2		398
0-35,000 DWT	75	195	71	18	2		361
CAPE SIZE	11	350	220	117	35	7	740
80-100,000 DWT	15	193	190	79	24	4	505
PANAMAX	2	83	76	37	9		207
SUPRAMAX	74	400	272	86	9		841
HANDYSIZE	97	330	270	122	10		829

* Includes ALL vessels on order

NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
3	159,000 dwt	Tanker	Samsung H.I.	2011	\$62	Centrofin	
3	45,000 dwt	Tanker	Brazilian yard	2012	n/a	Global Transoceanico	
2	23,000 dwt	LPG	Hyundai Mipo	2011/12	n/a	Latvian Shipping	22,000 cbm
3	8,800 dwt	LPG	Itajai shipyard	2012	n/a	Elcano	7,200 cbm
3	4,500 dwt	Tanker	Sao Miguel shipyard	2011/12	n/a	Sao Miguel Navigation	Bunkering tanker
1	58,000 dwt	Bulker	Tsuneishi Zhoushan	2011	n/a	J. J. Ugland	

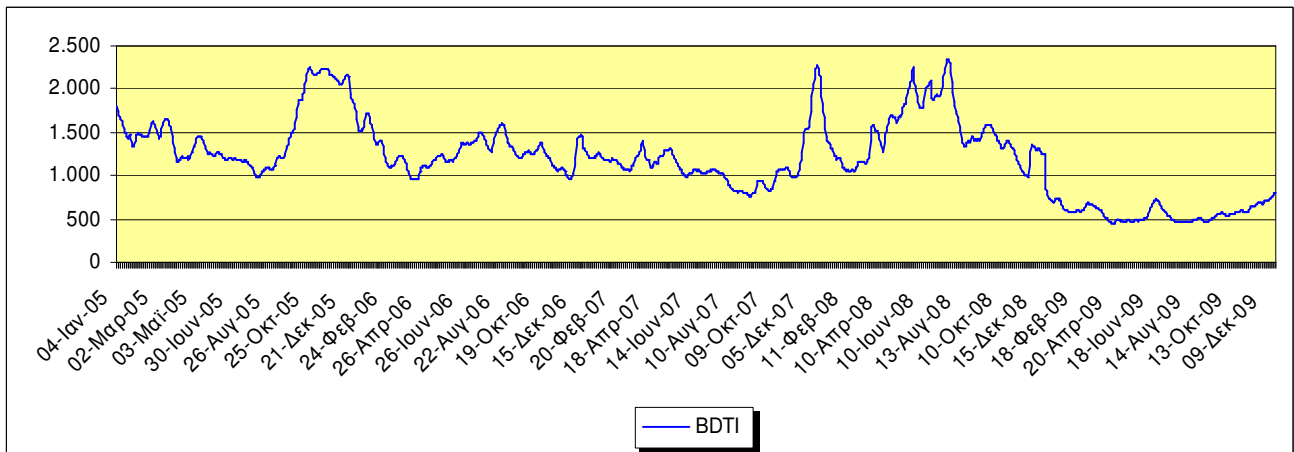
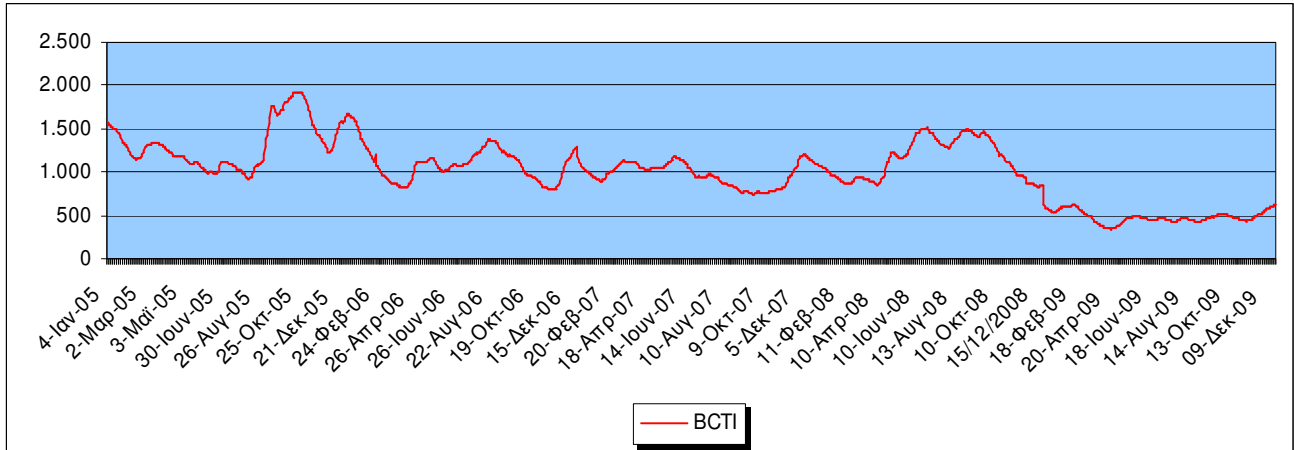
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3258	3579	-321	-8,97%
Baltic Capesize	4566	5193	-627	-12,07%
Baltic Panamax	3448	3673	-225	-6,13%
Baltic Supramax	2322	2429	-107	-4,41%
Baltic Handysize	1199	1240	-41	-3,31%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	621	595	26	4,37%
Baltic Dirty Tanker	803	741	62	8,37%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.405,83	10.441,12	10.405,83	35,29	0,34%	10.465,91
NASDAQ	2.190,86	2.180,05	2.190,86	-10,81	-0,49%	2.205,32
AIM	640,50	640,60	640,50	0,10	0,02%	679,30
NIKKEI	9.862,82	10.163,80	9.862,82	300,98	3,05%	10.767,00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	14,98	14,76	0,22	1,49%	19,00	10,00
DRYSHIPS	DRYS	6,06	6,06	0,00	0,00%	17,35	2,72
EAGLE BULK	EGLE	5,08	5,38	-0,30	-5,58%	9,87	2,87
EXCEL MARITIME	EXM	6,38	6,56	-0,18	-2,74%	11,70	3,00
GENCO	GNK	22,66	22,39	0,27	1,21%	29,89	9,01
NAVIOS HOLDINGS	NM	5,87	5,77	0,10	1,73%	6,60	1,68
TBS INTERNATIONAL	TBSI	7,44	7,48	-0,04	-0,53%	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	8,87	7,80	1,07	13,72%	11,49	5,21
GENERAL MARITIME	GMR	7,15	7,27	-0,12	-1,65%	13,26	6,40
OMEGA NAVIGATION	ONAV	2,86	3,23	-0,37	-11,46%	8,20	2,86
STEALTHGAS	GASS	6,10	6,18	-0,08	-1,29%	7,64	2,51
TEN	TNP	15,18	15,82	-0,64	-4,05%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,64	4,52	0,12	2,65%	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 / \$	1,4333	1,4611	-0,0278	-1,90%
Sterling / \$	1,6166	1,6247	-0,0081	-0,50%
\$ / Yen	90,405	89,305	1,100	1,23%
\$ / Nok	5,8590	5,7797	0,0793	1,37%
\$ / Won	1.160,50	1.163,10	-2,600	-0,22%
Brent Crude	73,98	70,12	3,86	5,50%
LIBOR (3-month)	0.25%	0.26 %	-0.01	-3.785%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$98.0m	\$78.0m	\$60.0m (DH)	\$16.0m
Suezmax	\$68.0m	\$58.0m	\$40.0m (DH)	\$12.5m
Aframax	\$50.0m	\$40.0m	\$20.0m (DH)	\$8.0m
Panamax	\$42.0m	\$33.0m	\$15.0m (DH)	\$6.0m
Product	\$33.0m	\$23.0m	\$10.0m (DH)	\$4.5m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$71.0m	\$55.0m	\$42.5m	\$16.0m
Panamax/Kamsarmax	\$41.0m	\$34.0m	\$29.0m	\$11.5m
Supramax/Handymax	\$33.0m	\$26.5m	\$22.5m	\$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)	22,000/D	23,000/D	27,000/D
AFRAMAX (110,00 dwt)	17,500/D	18,500/D	21,000/D
PANAMAX (72,000 dwt)	17,000/D	18,000/D	20,000/D
MR (45-50,000 dwt)	10,500/D	12,500/D	14,500/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$433.00	\$460.00	\$451.00	\$463.00
180cst:	\$453.50	\$470.00	\$466.00	\$468.00
MGO:	\$607.50	\$650.00	\$615.00	\$592.50

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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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