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WEEKLY MARKET REPORT

January 22nd, 2010 / Week 3

The market seems to be having a breather with marginal reductions in the indices, mostly reduced by the near 5% loss of the BCI.

Nevertheless, whilst the indices had small corrections we had another solid week with the dry cargo market showing resilience and with it, demand for ships showing a steady rise. As a result, prices remain strong with a firming tone. Purchase enquiries abound, primarily for handysize bulkers. Far Eastern buyers are purchasing most vessels although some Greeks are making careful acquisitions.

The panamax "DARYA RADHE" (73,700 dwt / blt 1999 Japan) was sold to Brazilian buyers for US\$ 27.80 million whilst a higher price seems to have been achieved for the same age sistership "AEOLIAN SPIRIT" (73,700 dwt / blt 1999 Japan) sold for US\$ 28 million to undisclosed buyers. The "CAPE PIONEER" (170,000 dwt / blt 2005 Korea) has been sold for US\$ 54.5 million to Five Stars of China.

We are also seeing buyers looking into the newbuilding market as the n/b prices seem to be more realistic when compared with the modern mid 2000's built dry cargo ships.

The tanker market is buzzing with rates for the larger tonnage booming. We note with interest the surge in the Suezmax rates which were at par with the VLCCs. By midweek the average TC equivalent rates for both suezmaxes and VLCCs were shade below US\$ 70,000 per day. The aframax market remains flat hovering around the US\$ 20,000 per day levels. With this increased activity, tanker sales continue to rise although mostly for the smaller tonnage upto MRs. The sale of the week for tankers is the three vessel enbloc deal of Dunya's 2007/2006 MR tankers for US\$ 79 million.

The demolition remains active with India leading the way paying strong prices for both tankers and dry cargo. The product tanker "BOW MAASSTROOM" with nearly 11,000 MT of lightweight achieved US\$ 417 in India. China continues its small but solid activity in the container sector with scrap prices hovering around the healthy US\$ 340 levels.

TANKERS

“PROTARAS” 269,999/89 - HYUNDAI - B&W 24,281 - IGS - SBT - COW - SH - SS 10/2013, DD 11/2011
Sold for \$ 13.5 mill. to Chinese buyers.

LPG **“COMMANDER N”** 56,875/91 - NKK - SUL 17,771 - 78,374 CBM - SS/DD 03/2011
Sold for \$35 mill. to Indonesian buyers for storage purposes.

“GAN-SABRE” 51,228/08 - STX - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH - IMO II
“GAN-SHIELD” 51,213/07 - STX - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH - IMO II
“GAN-SPIRIT” 51,202/07 - STX - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH - IMO II
Sold for \$27, 26 & 26 respectively mill. to Danish buyers (Norden).

“KYOTO” 41,461/92 - IMABARI - B&W 9,700 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$6.5 mill. to Taiwanese buyers. Vessel not full Marpol compliant.

“BUNGA KERAYONG” 18,130/94 - HYUNDAI - B&W 6,398 - COATED - IGS - SBT - COW - SH
Sold for \$5 mill. to Indonesian buyers.

“JO ASPEN” 12,616/91 - ITALY - 2 x WARTSILA 4,800 - ST. ST. COATING - SBT - DH - SS/DD 02/2011
Sold for \$3.9 mill. to Norwegian buyers.

LPG **“GASCHEM BEN FLOR”** 9,129/85 - GERMANY - MAN 6,319 - 7,938 CBM - SS/DD 04/2010
Sold on private terms to Greek buyers (Benelux Overseas).

“RUDDERMAN” 6,417/94 - MALAYSIA - BLACKSTONE 3,671 - COATED - SBT - DH - SS 01/2014
DD 09/2011
Sold for \$4.25 mill. to West African buyers.

“GREEN CHEMIS” 3,235/95 - ILHEUNG - ALPHA 2,330 - COATED - SBT - DB - SS/DD 08/2010
Sold for \$2 mill. to Korean buyers.

LPG **“GAS PIONEER”** 1,508/92 - NETHERLANDS - ABC 1,500 - 1,520 CBM - SS/DD 07/2012
Sold for \$1.2 mill. to Malaysian buyers.

BULKERS

“AZUL GLORY” 178,633/98 - DAEWOO - B&W 22,291 - 9HH - SS 01/2013, DD 11/2010
Sold for \$39.8 mill. to Chinese buyers.

“CAPE PIONEER” 170,012/05 - SAMHO - B&W 22,923 - 9HH - SS 01/2015, DD 11/2012
Sold for \$54.5 mill. to Chinese buyers (Five Stars).

“AEOLIAN SPIRIT” 73,739/99 - SUMITOMO - SUL 12,071 - 7HH - SS 03/2014, DD 05/2012
Sold for \$28 mill. to undisclosed buyers.

“DARYA RADHE” 73,705/99 - SUMITOMO - SUL 12,943 - 7HH - SS 03/2014, DD 12/2011
Sold for \$27.8 mill. to Brazilian buyers (Nordsul).

“SILVERGATE” 68,158/87 - KOYO MIHARA - B&W 10,901 - 7HH - SS/DD 11/2011
Sold for low \$11 mill. to Korean buyers.

“AOLUCKY” 47,280/98 - OSHIMA - MIT 9,570 - 5HH - C 4X30T - SS 04/2013, DD 3/2011
Sold for \$20.8 mill. to Greek buyers.

“STELLAR IRIS” 43,003/90 - HASHIHAMA - MIT 9,901 - 6HH - C 3X14.5T - SS/DD 07/2010
Sold for \$8.4 mill. to undisclosed buyers.

“ZAMRUD” 41,630/86 - HYUNDAI - B&W 9,800 - 5HH - C 4X25T - SS/DD 04/2011
Sold for \$8.6 mill. to Chinese buyers.

“GOLDEN” 37,726/84 - SASEBO - SUL 6,935 - 5HH - C 4X25T - SS 09/2013, DD 08/2011
Sold for \$7.8 mill. to Chinese buyers.

“PRIMROSE” 29,738/02 - SHIKOKU - B&W 8,820 - 5HH - C 4X30T - SS 05/2012, DD 04/2010
Sold for \$20.5 mill. to undisclosed buyers.

“MIRA R” 26,435/95 - IMABARI - MIT 7,400 - 5HH - C 4X30T - SS/DD 08/2010
Sold for \$14.5 mill. to Korean buyers.

“NATCHA NAREE” 23,593/84 - UWAJIMA - MIT 6,950 - 4HH - C 4X25T - SS 06/2014, DD 04/2012
Sold for \$4.7 mill. to Hong Kong based buyers.

CONTAINERS

“SUNAM” 24,370/95 - KURUSHIMA - MIT 18,699 - 7HO 10HA - C 2X40T, 1X30T - 1,613 TEU
Sold for \$6.6 mill. to Singaporean buyers.

“JOHANNA RUSS” 13,784/06 - JIANGDONG - B&W 13,229 - 5HO 7HA - C 2X45T - 1,118 TEU
“MARTHA RUSS” 13,760/06 - JIANGDONG - B&W 13,229 - 5HO 7HA - C 2X45T - 1,118 TEU
Sold for \$13.2 mill. each to German KG buyers (Buss Capital).

REEFERS

“ALTARA CARRIER” 6,404/82 - SHIKOKU - B&W 7,891 - 4HH - D 8X5T - 8,787 CBM
Sold for \$1.2 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“ORANGE TIARA” 75,846/02 - SANOYAS - B&W 12,200 - 7HH
Vessel inspectable in Newcastle where ETA 30th January.

“SJM INTREPID” 43,648/94 - TSUNEISHI - B&W 9,880 - 5HH - C 4X30 T
Vessel inspectable in Ferndale, California where ETA 2nd February.

“ADAMASTOS” 17,792/86 - SHIKOKU - B&W 7,501 - 4HH - C 3X30 T, D 1X30T
Vessel currently inspectable in Quetzal.

DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2010</i>	<i>THIS DATE 2009</i>	<i>2009 TOTAL</i>	<i>2008 TOTAL</i>
ULCC/VLCC	1	0	10	6
SUEZMAX	1	0	5	1
AFRAMAX	1	0	12	7
PANAMAX TANKER	1	0	8	9
CAPE/COMBO (100,000 dwt +)	0	2	5	8
PANAMAX/KAMSARMAX BULKER	0	3	21	19

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	320	315
INDIA	405	350
BANGLADESH	400	325
PAKISTAN	365	310

DEMOLITION:

INDIA

M/T “BOW MAASSTROOM”	38,039/83 - 10,843 LDT - USD 417/LDT
M/T “MONTE CASINO”	27,350/86 - 7,459 LDT - USD 406/LDT
M/V “DD MASTER”	25,590/83 - 7,929 LDT - USD 365/LDT
Cont “FORMOSA CONTAINER NO.1”	21,888/82 - 9,140 LDT - USD 380/LDT
M/V “GEORGIOS 1”	18,784/77 - 4,428 LDT - USD 345/LDT
M/V “KULNATEE”	16,615/77 - 4,129 LDT - USD 342/LDT
M/T “OJARS VACIETIS”	16,341/85 - 5,610 LDT - USD 412/LDT
Reef “SNOW LAND”	15,588/72 - 9,220 LDT - USD 360/LDT NETT
M/T “MARS T”	9,431/86 - 2,749 LDT - USD 362/LDT
Ro-Ro “OUZOD”	2,752/74 - 7,927 LDT - USD 330/LDT - as is Port Suez

CHINA

Cont “SINOKOR SHANGHAI”	32,953/82 - 12,376 LDT - USD 342/LDT
Cont “GOLDEN MERCHANT”	20,540/85 - 8,340 LDT - USD 340/LDT

Cont “GOLDEN TRADE”

19,806/88 - 9,045 LDT - USD 340/LDT

Cont “ASIAN CYGNUS”

3,273/84 - 2,359 LDT - USD 300/LDT

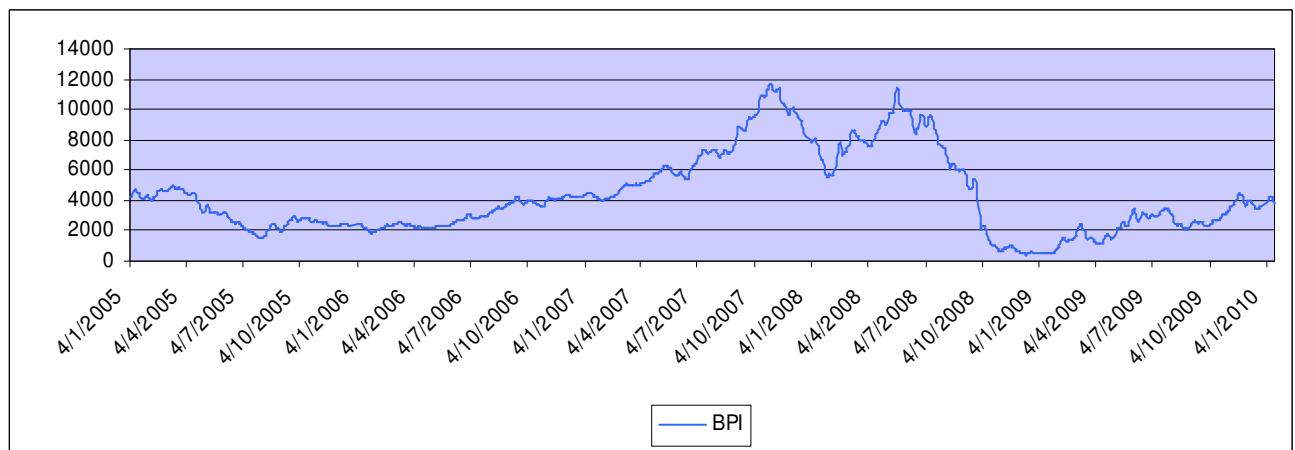
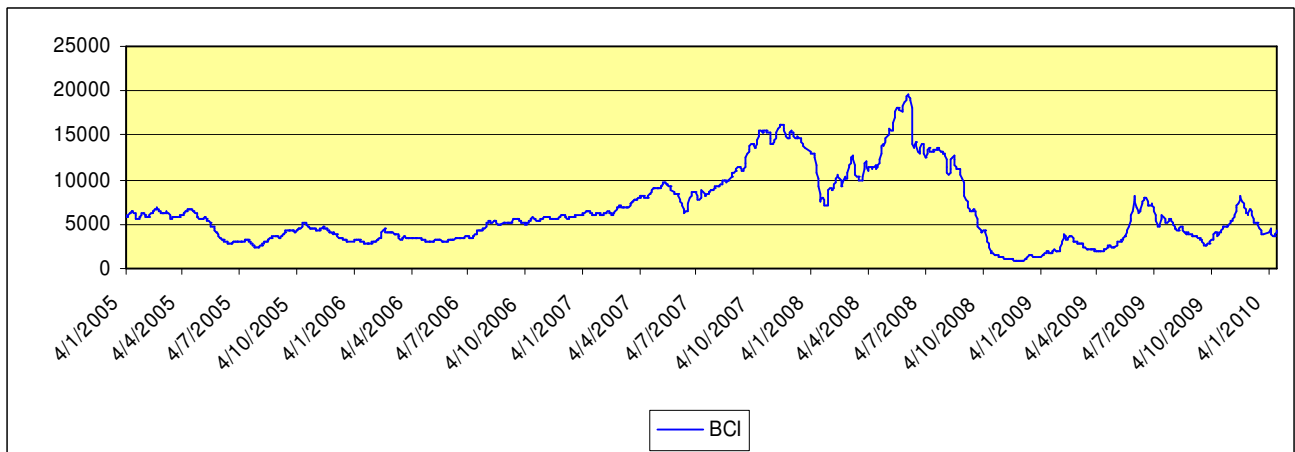
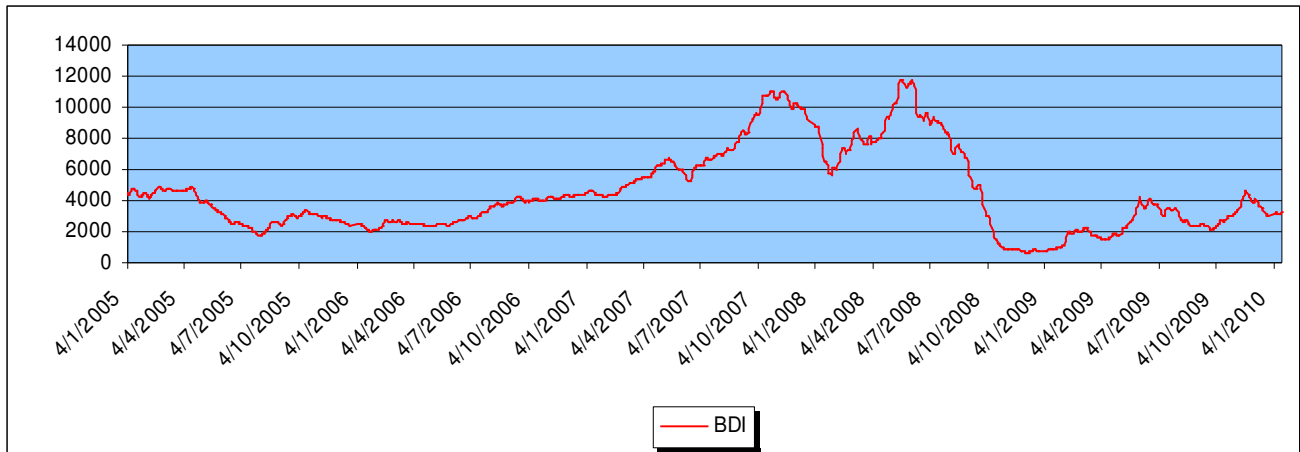
NEWBUILDING STATISTICS						
<i>TYPE OF SHIP</i>	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	80	91	20	1		192
SUEZMAX	61	63	13	9		146
AFRAMAX	88	55	5	5	4	157
PANAMAX	35	44	2	2		83
MR	249	116	20	2		387
0-35,000 DWT	271	78	21	3		373
CAPE SIZE	352	237	124	37	7	757
80-100,000 DWT	206	196	81	24	4	511
PANAMAX	86	88	49	13		236
SUPRAMAX	455	281	93	9		838
HANDYSIZE	417	285	124	11		837

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS							
<i>No</i>	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	180,000 dwt	Bulker	Daewoo SB	2011	n/a	Anangel	
2	180,000 dwt	Bulker	HHIC-Phil	2011	\$55	New Spirit Line	
1	81,000 dwt	Bulker	STX	2012	n/a	Unknown owner	
2	57,300 dwt	Bulker	STX	2011	\$31	Densa Shipping	

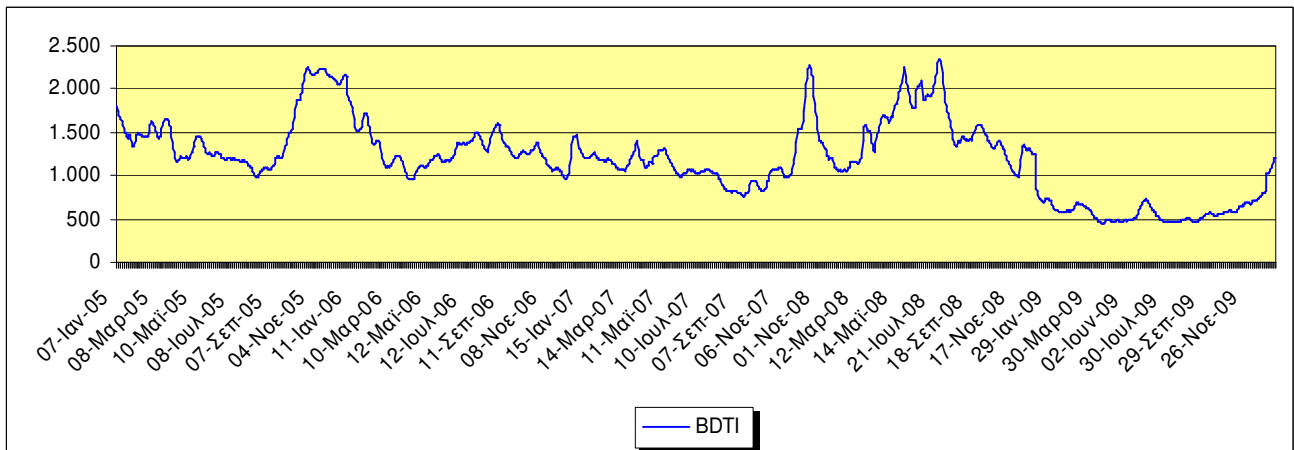
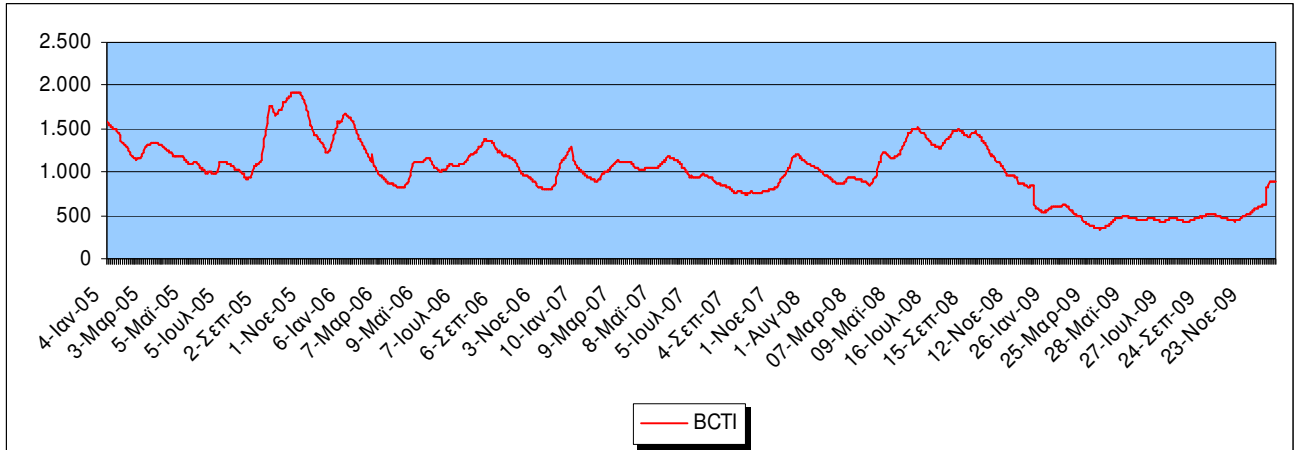
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3204	3299	-95	-2,88%
Baltic Capesize	4161	4375	-214	-4,89%
Baltic Panamax	3661	3745	-84	-2,24%
Baltic Supramax	2449	2535	-86	-3,39%
Baltic Handysize	1210	1200	10	0,83%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	898	887	11	1,24%
Baltic Dirty Tanker	1165	1216	-51	-4,19%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.603,15	10.680,77	-77,62	-0,73%	10.767,20	6.440,08
NASDAQ	2.265,70	2.316,74	-51,04	-2,20%	2.326,28	1.265,52
AIM	689,30	691,30	-2,00	-0,29%	694,30	375,10
NIKKEI	10.868,41	10.907,68	-39,27	-0,36%	10.982,10	7.021,28

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	14,79	16,05	-1,26	-7,85%	19,00	10,00
DRYSHIPS	DRYS	5,95	6,43	-0,48	-7,47%	12,88	2,72
EAGLE BULK	EGLE	5,30	5,64	-0,34	-6,03%	9,42	2,87
EXCEL MARITIME	EXM	6,37	7,06	-0,69	-9,77%	11,70	3,00
GENCO	GNK	22,29	25,33	-3,04	-12,00%	29,89	9,01
NAVIOS HOLDINGS	NM	6,60	7,22	-0,62	-8,59%	7,28	1,68
TBS INTERNATIONAL	TBSI	6,66	7,08	-0,42	-5,93%	13,18	5,04

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,76	9,88	-0,12	-1,21%	11,49	5,21
GENERAL MARITIME	GMR	8,03	8,21	-0,18	-2,19%	12,66	6,40
OMEGA NAVIGATION	ONAV	3,06	3,22	-0,16	-4,97%	7,98	2,63
STEALTHGAS	GASS	6,09	6,24	-0,15	-2,40%	7,64	3,93
TEN	TNP	17,65	18,04	-0,39	-2,16%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,80	4,86	0,12	2,65%	9,71	2,72

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,4150	1,4386	-0,0236	-1,64%
Sterling / \$	1,6244	1,6289	-0,0045	-0,28%
\$ / Yen	90,315	90,845	-0,530	-0,58%
\$ / Nok	5,7826	5,6681	0,1145	2,02%
\$ / Won	1.136,20	1.122,40	13,800	1,23%
Brent Crude	76,36	78,76	-2,40	-3,05%
LIBOR (3-month)	0.25%	0.25 %	0.00	0.00%

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)	40,000/D	35,000/D	37,000/D
SUEZMAX (150,000 dwt)	28,000/D	26,000/D	27,500/D
AFRAMAX (110,00 dwt)	19,000/D	19,500/D	21,000/D
PANAMAX (72,000 dwt)	17,500/D	18,500/D	20,000/D
MR (45-50,000 dwt)	12,500/D	13,500/D	14,500/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$442.50	\$467.00	\$466.00	\$470.50
180cst:	\$461.50	\$478.00	\$482.50	\$476.00
MGO:	\$617.50	\$647.50	\$635.00	\$622.50

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Nicholas Sfinias	6944-343488
Spyros Karamassis	6945-776757

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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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