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WEEKLY MARKET REPORT

November 20th, 2009 / Week 47

The numbers speak for themselves and we are ending another week of gains, although it seems that the surge in the capesize market may have peaked as in the last 2 days the BCI lost a large portion of its gains earlier on in the week, ending only 5% higher whereas the other indices BPI, BSI and BSHI all ended with double figure gains: around 11%, 16% and 12% respectively. In the first half of the week the rates in the capesize sector increased by about 25% to daily levels in excess of US$ 100,000 and so the change in sentiment for the capers was a bit of a surprise - it will be very interesting to see how the market behaves in the last 10 days of this month.

The BDI has practically doubled in the last two months and is up around 35% in the last 2-3 weeks, passing the levels of September 2008 when we were in the middle of the financial crisis. Much, if not all of this revival is due to the continued growth of Chinese imports. Chinese iron ore imports have risen nearly 40% this year (compared with 2008).

Of course, a strong grain season and congestion at key areas around the globe (China, Australia and Brazil) over the last month or so are also key factors for this strong surge in the market and it is for this reason that many players are cautious about whether this increase is really a sign that we are coming out of recession. We expect volatility to remain high.

The sales this week are dominated by panamax bulkers. It is a pleasant surprise to finally see that the Cido panamax bulkers may have found a buyer although we understand that at the time of writing they are still on subjects. The MV “GLOBAL CHALLENGER” (73K/1996 Korea) has been sold for US$ 24.70 million to Chinese buyers and we remind our readers that mid October she was sold but failed at region US$ 22 million - a price increase of over 12% in one month.

The tanker market remains poor with little second hand sales although the sale of the LR-2 MT “MAERSK PRIORITY” (106k/2004 Korea) at US$ 44 million to Vietnamese buyers has raised a few eyebrows as the price seems high.

Finally, the demolition market is dominated once again by the strong price levels paid in Bangladesh for tankers. The 11500 MT lightweight product/chemical tanker “AQUIDNECK” (40K/1981) has fetched US$ 360 (equating to about US$ 4 million) whilst the 14.000 MT lightweight double sided aframax tanker “BRAVEHEART”

(95K/1992) has been sold for US$ 353 (nearly US$ 5 million). Last year 122 tankers totaling 5.9 million in deadweight were sold for demolition whereas this year as from the first week of November the figure stands at 129 units but amounting to 7.5 mill in deadweight. It is obvious that the number of tankers which will be sent to the breakers will increase as we are approaching the single hull phase out deadline so it remains to be seen whether today's price levels will be maintained.

TANKERS

"MAERSK PRIORITY" 105,636/04 - DAEWOO - B&W 19,101 - COILED - COATED - IGS - SBT - COW - DH - SS 03/2014, DD 03/2012
Sold for $44 mill. to Vietnamese buyers.

"JASA MARJU 1" 4,998/99 - HAEDONG - HANSHIN 3,500 - COATED - SBT - DB
Sold for $4.45 mill. to Vietnamese buyers (Hai Linh Company).

BULKERS

"PRINCESS SUSANA" 152,295/86 - HYUNDAI - SUL 19,501 - 9HH - SS/DD 11/2011
Sold for $13 mill. to undisclosed buyers. (Vessel is dry trading OBO)

"GRAND FORTUNE" 150,877/94 - SANOYAS - SUL 17,002 - 9HH - SS 05/2014, DD 04/2012
Sold for $28 mill. to undisclosed buyers.

"FORTUNE OCEAN" 76,801/06 - SASEBO - B&W 15,037 - 7HH - SS/DD 01/2011
"FORTUNE PRINCESS" 76,635/07 - SASEBO - B&W 12,549 - 7HH - SS 07/2012, DD 07/2010
Sold en bloc for $75.76 mill. to Greek buyers.

"GERTRUD SALAMON" 74,078/00 - IMABARI - B&W 12,001 - 7HH - SS/DD 08/2010
"WILLI SALAMON" 74,008/00 - IMABARI - B&W 12,001 - 7HH - SS/DD 03/2010
Sold en bloc for $55 mill. to German buyers (Reedeerei Vogemann).

"ERNST SALAMON" 74,002/99 - IMABARI - B&W 12,001 - 7HH - SS 08/2014, DD 06/2012
Sold on subs for $26 mill. to Norwegian buyers (Nortrans).

"GLOBAL CHALLENGER" 73,218/96 - SAMSUNG - B&W 16,681 - 7HH - SS/DD 07/2011
Sold for $24.7 mill. to Chinese buyers.

"TRITON EAGLE" 52,579/03 - KANASASHI - B&W 15,599 - 5HH - C 4X30T - SS 01/2013, DD 12/2010
Sold for $25.6 mill. to Greek buyers.

"FURNESS TIMIKA" 52,508/01 - KURUSHIMA - MIT 11,220 - 5HH - C 4X30T - SS/DD 07/2011
Sold for $23.5 mill. to Turkish buyers.

"NEW EMINENCE" 45,800/94 - KOYO MIHARA - MIT 9,951 - 5HH - C 4X25T - SS 07/2014, DD 06/2012
Sold for $17.5 mill. to Chinese buyers.

“ST FORWARD” 6,912/92 - YAMANISHI - HANSHIN 3,501 - 2HH - C2X25T - SS 06/2012, DD 09/2010
“ST LEADER” 6,901/91 - KYOKUYO - HANSHIN 3,500 - 2HH - C2X25T - SS 09/2011, DD 10/2009
“ST BRILLIANCE” 4,705/91 - TURKEY - B&W 4,560 - 2HH - C2X25T - SS 01/2012, DD 04/2010
“ST SPIRIT” 4,705/92 - TURKEY - B&W 4,560 - 2HH - C2X25T - SS 07/2012, DD 08/2010
“ST STAR” 4,705/91 - TURKEY - B&W 4,560 - 2HH - C2X25T - SS/DD 04/2011
“ST FIDELITY” 4,168/92 - TURKEY - B&W 4,560 - 2HH - C2X25T - SS 07/2012, DD 01/2011
Sold en bloc at an auction for region $20 mill. to undisclosed buyers.

REEFERS

“CARIBBEAN LADY” 6,333/87 - POLAND - B&W 9,899 - 4HH - C 8X5T - 8,800 CBM
Sold for $2.25 mill. to Russian buyers.

FRESH FOR SALE

BULKERS

“PRINCESS NADIA” 152,329/87 - HYUNDAI - SUL 19,501 - 9HH
Vessel inspectable in Dampier, Australia where ETA 25th November.

“JUNO ISLAND” 72,080/97 - HITACHI - B&W 11,831 - 7HH
Vessel inspectable in Balboa where ETA 30th November.

“CLEAN SEAS” 46,640/95 - MITSUI - B&W 11,101 - 5HH - C 4X30T
Vessel inspectable in Balboa where ETA around 20th-21st November.

“LODESTAR FOREST” 31,923/05 - HAKODATE - MIT 9,300 - 5HH - C 4X30T
Vessel inspectable in Kunan, South Korea around end November - early December.

“BOSPHORUS QUEEN” 26,842/86 - USUKI - MIT 7,170 - 5HH - C 4X30T
Vessel is trading in the Atlantic where inspectable by arrangement.

CONTAINERS

“MOL BRIGHT” 18,185/98 - IMABARI - B&W 13,581 - 16HA - C 3X40T - 1,032 TEU
Vessel inspectable in Tokyo between 21st-22nd November.

“MOL EVOLUTION” 17,781/96 - IMABARI - B&W 13,581 - 16HA - C 3X40T - 1,032 TEU
Vessel inspectable in Tokyo between 22nd-23rd November.

“AMRUM TRADER” 8,081/97 - GERMANY - WARTSILA 8,076 - 2HH - 624 TEU
Vessel presently idle in Mediterranean, where inspectable by arrangement.

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	*THIS DATE 2009*	*THIS DATE 2008*	*2008 TOTAL*	*2007 TOTAL*
ULCC/VLCC	9	6	6	1
SUEZMAX	4	1	1	1
AFRAMAX	10	7	7	8
PANAMAX TANKER	8	8	9	5
CAPE/COMBO (100,000 dwt +)	5	7	8	0
PANAMAX/KAMSARMAX BULKER	21	7	19	2

LOCATION	*TANKERS*	*BULK CARRIERS*
CHINA	275	265
INDIA	315	290
BANGLADESH	345	290
PAKISTAN	315	280

DEMOLITION:

BANGLADESH

M/T **"BRAVEHEART"** 94,998/92 - 13,939 LDT - USD 353/LDT

M/T **"MAJOR DHAN SINGH THARA"** 67,227/84 - 13,335 LDT - USD 289.5/LDT - as is Bedi Bunder

M/T **"AQUIDNECK"** 40,554/81 - 11,151 LDT - USD 360/LDT

M/T **"SUSSEX"** (LPG) 18,270/81 - 14,711 LDT - USD 320/LDT

PCC **"PACIFIC RUNNER"** 17,830/77 - 13,133 LDT - USD 310/LDT

Cont **"OEL ENTERPRISE"** 8,015/85 - 3,638 LDT - USD 280 net/LDT

Cont **"OEL EXCELLENCE"** 8,007/85 - 3,638 LDT - USD 280 net/LDT

INDIA

M/T **"GEM OF MANGALORE"** 33,058/81 - 8,661 LDT - USD 580/LDT
(sold en bloc with Gem of Kakinada - Vessels have 1,100 tons of stainless steel)

M/T **"GEM OF KAKINADA"** 32,788/82 - 8,813 LDT - USD 580/LDT
(sold en bloc with Gem of Mangalone - Vessels have 1,100 tons of stainless steel)

M/V **"BSLE EXPRESS"** (MPP) 22,500/79 - 9,985 LDT - USD 316/LDT
Reef **"CADIZ CARRIER"** 15,100/79 - 10,301 LDT - Sold on private terms

M/T **"HAVI OCEAN"** 10,400/80 - 3,353 LDT - USD 315/LDT

M/T **"GLOBAL TRADER"** 6,162/81 - 2,363 LDT - USD 308/LDT

NEWBUILDING STATISTICS

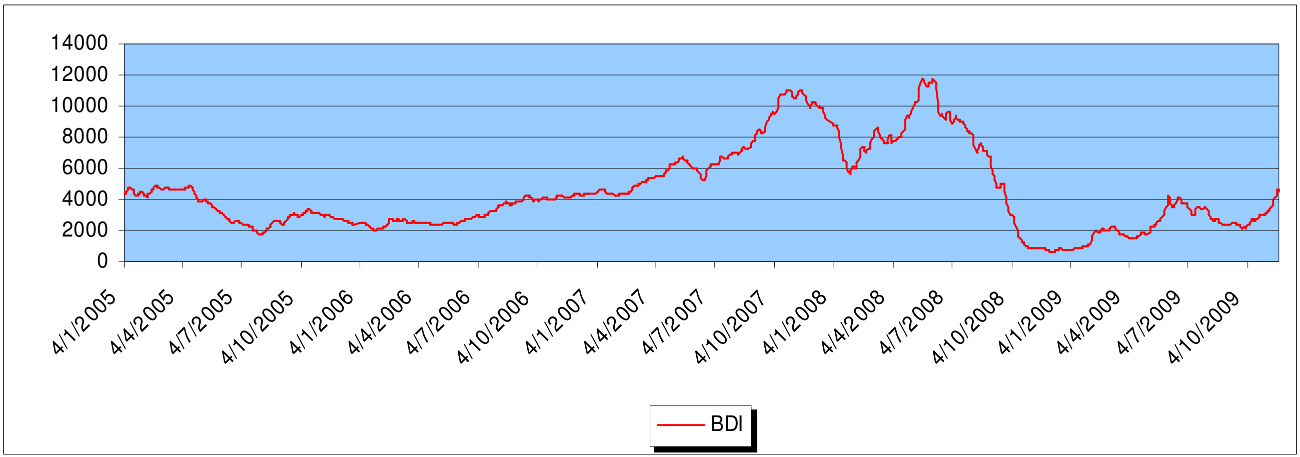
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	8	78	90	20	1		197
SUEZMAX	22	47	57	9	4		139
AFRAMAX	18	85	49	6	5	4	167
PANAMAX	10	28	37	2	2		79
MR	82	198	116	17	2		415
0-35,000 DWT	101	182	71	14	1		369
CAPESIZE	62	320	223	111	35	7	758
80-100,000 DWT	27	189	188	73	24	4	505
PANAMAX	12	80	76	37	9		214
SUPRAMAX	119	373	269	79	9		849
HANDYSIZE	162	301	262	122	10		857

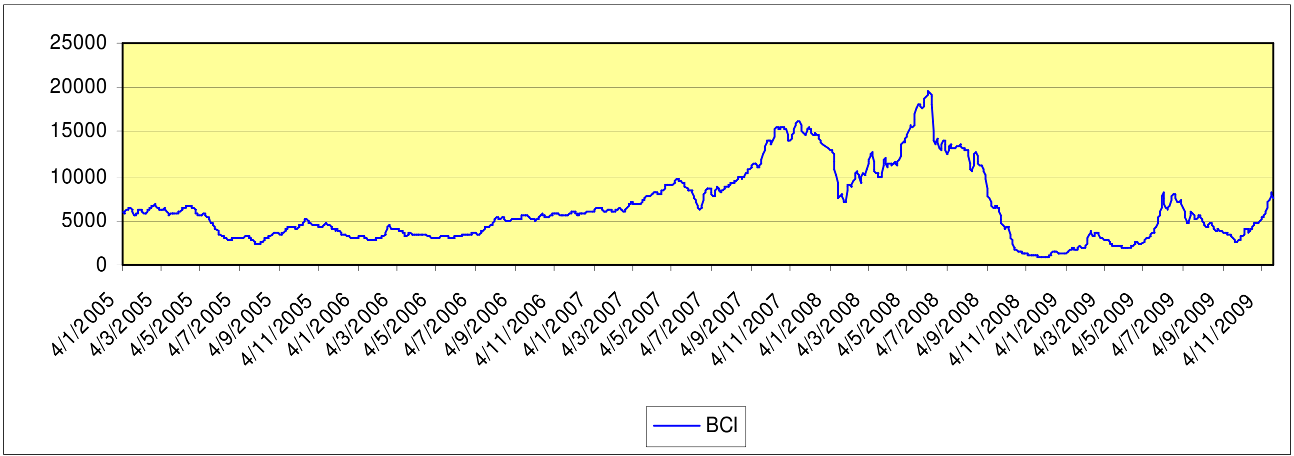
**** Includes ALL vessels on order***

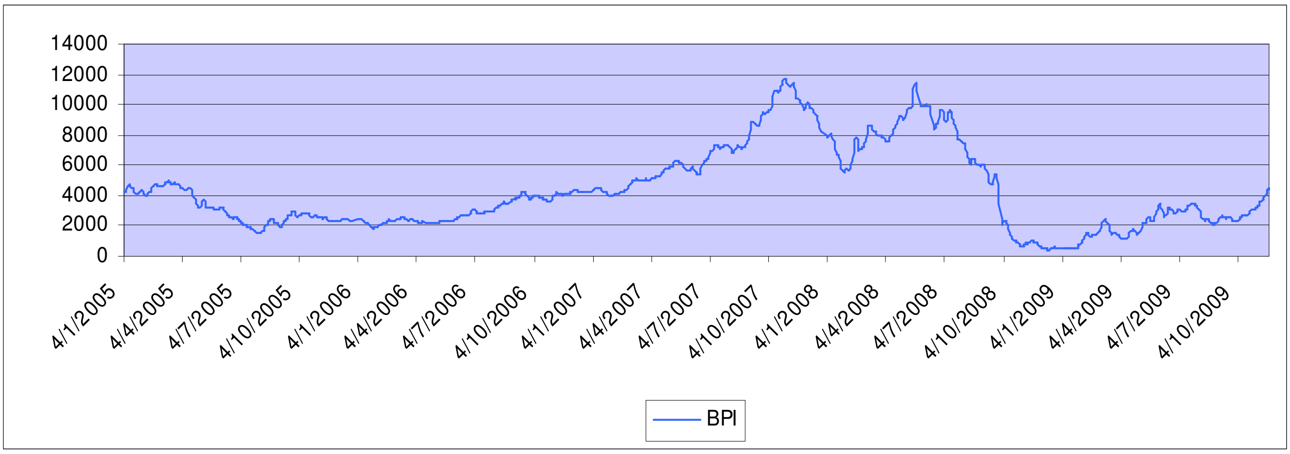
NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
8	400,000 dwt	Bulker	STX	2011/12	$110	Stx Pan Ocean	
2	76,000 dwt	Bulker	Jiangan	Q4 2010	$32.7	China Shipping Development	
3	36,000 dwt	Bulker	Hyundai Mipo	2010/11	$30	International Shipholding Corp	+1 option

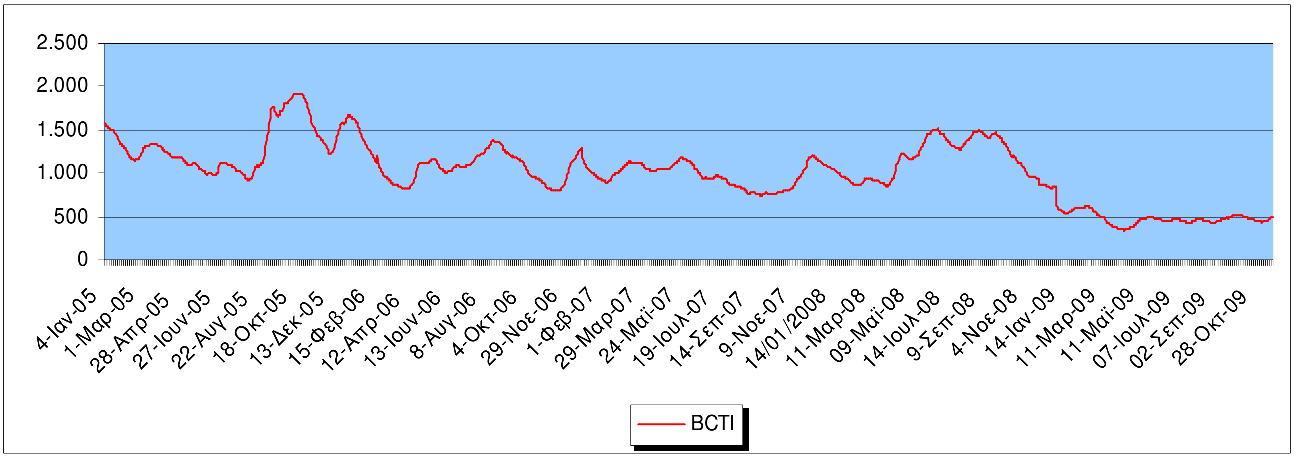
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	4507	4111	396	9,63%
Baltic Capesize	7542	7183	359	5,00%
Baltic Panamax	4424	3978	446	11,21%
Baltic Supramax	2487	2147	340	15,84%
Baltic Handysize	1088	970	118	12,16%

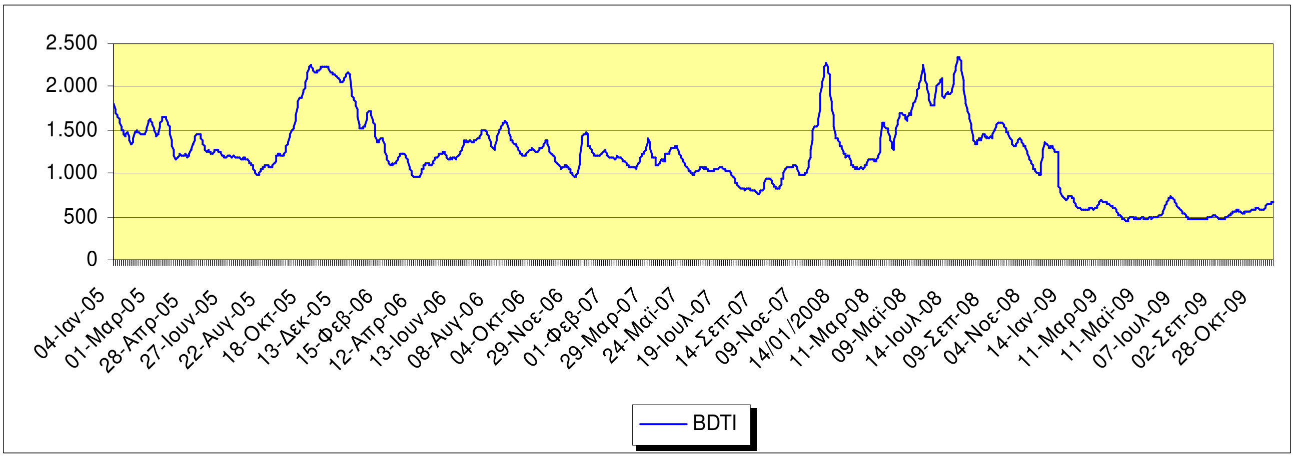






BALTIC WET EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Clean Tanker	497	457	40	8,75%
Baltic Dirty Tanker	673	655	18	2,75%





MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.426,41	10.291,26	135,15	1,31%	10.844,70	6.440,08
NASDAQ	2.156,82	2.149,02	7,80	0,36%	2.167,70	1.265,52
AIM	657,40	662,30	-4,90	-0,74%	679,30	375,10
NIKKEI	9.549,47	9.804,49	-255,02	-2,60%	11.452,40	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	16,69	15,55	1,14	7,33%	19,00	6,85
DRYSHIPS	DRYS	6,53	6,71	-0,18	-2,68%	17,35	2,72
EAGLE BULK	EGLE	5,87	5,35	0,52	9,72%	9,87	2,55
EXCEL MARITIME	EXM	7,40	6,56	0,84	12,80%	11,70	3,00
GENCO	GNK	25,10	24,10	1,00	4,15%	29,89	6,43
NAVIOS HOLDINGS	NM	5,93	5,68	0,25	4,40%	6,60	1,10
TBS INTERNATIONAL	TBSI	8,51	7,49	1,02	13,62%	13,95	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,70	7,81	-0,11	-1,41%	11,49	5,21
GENERAL MARITIME	GMR	7,57	7,09	0,48	6,77%	15,49	6,40
OMEGA NAVIGATION	ONAV	3,93	3,70	0,23	6,22%	8,20	3,12
STEALTHGAS	GASS	6,15	6,55	-0,40	-6,11%	7,64	2,51
TEN	TNP	17,08	15,22	1,86	12,22%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,39	4,36	0,03	0,69%	10,50	2,72

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

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,4885	1,4892	-0,0007	-0,05%
Sterling / $	1,6567	1,6694	-0,0127	-0,76%
$ / Yen	88,845	89,775	-0,930	-1,04%
$ / Nok	5,6464	5,6148	0,0316	0,56%
$ / Won	1.154,00	1.154,60	-0,600	-0,05%
Brent Crude	77,25	77,29	-0,04	-0,05%
LIBOR (3-month)	0.27%	0.27 %	0.00	0.00 %

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:	$455.50	$463.00	$478.00	$466.50
180cst:	$470.50	$475.00	$493.00	$474.00
MGO:	$622.50	$645.00	$639.50	$632.50

WEBERSEAS CONTACTS

SALE & PURCHASE	**MOBILE PHONE NUMBER**
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

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Urania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.