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## WEEKLY MARKET REPORT

October 2nd, 2009 / Week 40

This week it is all about the capesize market pushing the BDI nearly 8% higher ending the week positively, closing at 2,357 points. The BCI increased just over 22% or 605 points, closing at the 3,282 mark. The Capesize market was helped in the Far East by BHP Billiton's Australia to China trade. In addition, shortage of tonnage in the Atlantic has further boosted freight rates. The other segments remained flat with the exception of the supramax BSI which lost just over 9% after its recent rally.

Otherwise, the market is very quiet especially with China being on holiday until the end of next week (due to the Mid-Autumn Festival national holiday). The fact that the Chinese have been absent from buying is creating a downward pressure on the vessels' prices. The sale of the M/V "BUNGO SPIRIT" (50k/2004 Japan) at US\$ 24.95 million represents a good example of the correction in prices. Remind you it was reported as sold over one month ago at region US\$ 28.70 million, a deal that failed to materialize. We can compare this with the sale of the 3 years older but same deadweight supra M/V "Darya Dhyam" (50k/2001 Japan) which was committed back in July in the high 25's.

Notwithstanding the above, we are reporting a good number of very interesting sales of dry cargo ships which please do not fail to read.

The demolition market seems that is taking a breather with prices softening. Prices for bulkers in the Indian sub-continent are hovering around the 320 mark with a downward pressure however India remains the biggest buyer by far with its ample capacity to absorb tonnage. Bangladesh is slow coming back from Ramadan and buyers are absent from the market. Pakistan is very quiet and so is China with prices having corrected from their recent heights.

## TANKERS

**"ALPHA EXPRESS"** 48,858/00 - KURUSHIMA - MIT 12,601 - COILED - COATED - IGS - SBT - COW  
DH - SS/DD 05/2010

Sold for \$18.4 mill. to Vietnamese buyers. Sale includes subjects.

**“BARRINGTON”** 33,239/89 - SAMSUNG - B&W 8,201 - COILED - COATED - IGS - SBT - COW - DH SS/DD DUE

Sold for \$5.1 mill. to undisclosed buyers.

LPG **“CONISTON”** 4,801/91 - AKASAWA - MIT 4,200 - 4,002 CBM

Sold for \$3.3 mill. to U.K. based buyers (Petredec).

## **BULKERS**

**“MINERAL MONACO”** 180,263/05 - IMABARI - B&W 25,329 - 9HH - SS/DD 05/2010

Sold for \$50 mill. to Greek buyers basis delivery in April-June 2010.

**“BUNGO SPIRIT”** 50,316/04 - KAWASAKI - B&W 11,001 - 5HH - C 4X30T - SS 09/2014, DD 09/2012

Sold for \$24.95 mill. to undisclosed buyers.

**“LAKE GLOBE”** 43,346/94 - HYUNDAI - B&W 10,851 - 5HH - C 4X25T - SS 07/2014, DD 07/2012

Sold for \$16.5 mill. to Chinese buyers.

**“IKAN JUARA”** 32,610/06 - KANDA - MIT 9,001 - 5HH - C 4X30.5T - SS/DD 02/2011

Sold for \$23.75 mill. to Malaysian buyers (internal deal).

**“YARMOUTH”** 29,462/85 - USUKI - B&W 8,389 - 5HH - C 4X25T - SS/DD 04/2010

Sold at an auction for \$5.3 mill. to Greek buyers.

**“GLOBAL ESCORT”** 28,412/98 - HAKODATE - B&W 8,371 - 5HH - C 4X30.5T - SS/DD 05/2010

Sold for \$14.8 mill. to Greek buyers.

**“KIKI P”** 28,317/77- SANOYAS - B&W 13,101 - 5HH - C 5X15T

Sold for \$2.1 mill. to Singaporean buyers.

**“DD PROGRESS”** 25,161/81 - GERMANY - SUL 11,094 - 8HH - C 5X25T - SS 12/2011, DD 02/2010

Sold for \$2.75 mill. to undisclosed buyers.

**“AURORA ACE”** 23,923/97 - KANDA - B&W 7,320 - 4HH - C 3X30T - SS 11/2012, DD 08/2010

Sold for \$13 mill. to Vietnamese buyers.

**“BEST LUCKY”** 6,503/84 - DAEDONG - MIT 3,901 - 2HH - D 2X20T, 2X15T - SS 04/2011, DD 10/2009

Sold for \$1 mill. to Taiwanese buyers.

**“NEW RICH”** 6,462/85 - NISHI - MIT 3,300 - 2HH - D 2X20T - SS 03/2014, DD 11/2011

Sold for \$1.4 mill. to Chinese buyers.

## **MPP/TWEENDECKERS**

**“GANT STAR”** 22,233/86 - MITSUBISHI - SUL 8,872 - 4HO 7HA - C 4X24T - 674 TEU

Sold for \$6.75 mill. to Chinese buyers.

## CONTAINERS

“MSC ANDES” 37,125/08 - POLAND - B&W 35,717 - C 1X50T, 2X45T - 2,785 TEU

“MSC CAMEROUN” 37,125/07 - POLAND - B&W 35,717 - C 1X50T, 2X45T - 2,785 TEU

Sold for \$25.4 mill. each to German buyers (Zeppenfield).

“ACX DALIA” 24,542/98 - KANASASHI - MIT 18,701 - 10HA - 1,675 TEU

Sold for \$6.5 mill. to Far Eastern buyers.

“OCEAN PROGRESS I” 23,679/04 - GUANGZHOU - B&W 21,461 - C 2X45T - 1,740 TEU

Sold for \$13.25 mill. to Greek buyers.

“OCEAN PROSPER” 22,330/98 - POLAND - SUL 18,121 - C 2X45T - 1,684 TEU

Sold for \$7.5 mill. to Greek buyers.

“FORMOSA CONTAINER NO. 1” 21,888/82 - GERMANY - MAN 11,200 - 4HO 8HA - C 6X25T  
1,024 TEU

Sold for \$5.5 mill. to Chinese buyers.

“CAPE ANN” 15,566/93 - GERMANY - MAK 8,972 - 4HO 6HA - C 2X40T - 1,066 TEU

“CAPE ARAGO” 15,566/92 - GERMANY - MAK 8,972 - 4HO 6HA - C 2X40T - 1,066 TEU

Sold for \$6 mill. en bloc to undisclosed buyers.

## FRESH FOR SALE

### TANKERS

“PACIFIC AQUARIUS” 106,681/98 - KOYO MIHARA - B&W 17,852 - COILED - IGS - SBT - COW - DH  
Inspectable in Singapore on around 20th October.

“MAERSK PRIORITY” 105,636/04 - DAEWOO - B&W 19,101 - COILED - COATED - IGS - SBT - COW  
DH

“MAERSK PRIVILEGE” 105,483/03 - SUMITOMO - SUL 16,315 - COILED - COATED - IGS - SBT  
COW - DH

### BULKERS

“PRINCESS SUSANA” 152,295/86 - HYUNDAI - SUL 19,501 - 9HH

Inspectable in Bintan, Indonesia.

## DEMOLITION

<b>DEMOLITION STATISTICS</b>				
<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	6	6	6	1
SUEZMAX	4	1	1	1
AFRAMAX	7	6	7	8
PANAMAX TANKER	4	7	9	5
CAPE/COMBO (100,000 dwt +)	5	0	8	0
PANAMAX/KAMSARMAX BULKER	18	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	280	265
INDIA	320	310
BANGLADESH	350	310
PAKISTAN	320	305

### DEMOLITION:

#### BANGLADESH

M/V “HEBEI EXPRESS”

76,278/84 - 17,421 LDT - USD 325/LDT

M/V “HUA JIN WO”

29,135/74 - 7,584 LDT - USD 365/LDT - as is Singapore

#### INDIA

Cont “FAITH I”

53,241/88 - 18,163 LDT - USD 315/LDT

Cont “MOL PRIDE”

40,193/88 - 15,273 LDT - USD 315/LDT

M/V “SVYATOY PAVEL”

30,694/76 - 7,812 LDT - USD 295/LDT

M/V “GALINA III”

23,314/77 - 8,038 LDT - USD 335/LDT

(including 170 tons of bunkers)

Cont “PACIFIC OSPREY”

22,233/84 - 7,048 LDT - sold on private terms

Reef “CADIZ CARRIER”

15,100/79 - 10,301 LDT - USD 330/LDT

Ro-Ro “ELLA J”

7,316/77 - 6,070 LDT - sold on private terms

Ro-Ro “DONETSK”

5,500/84 - 6,570 LDT - USD 320/LDT

Ro-Ro “KATYA ZELENKO”

4,650/80 - 6,016 LDT - USD 320/LDT

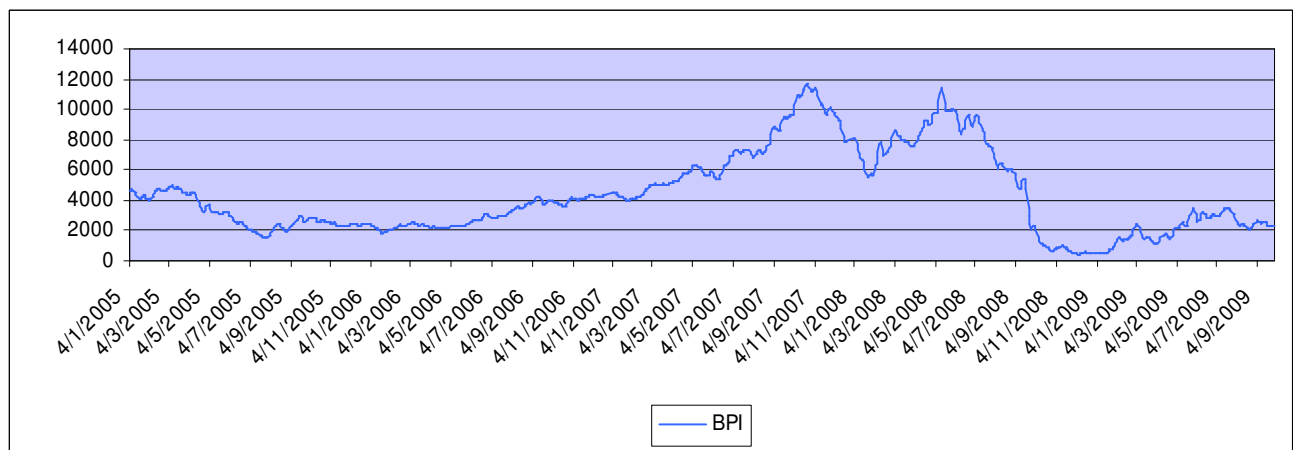
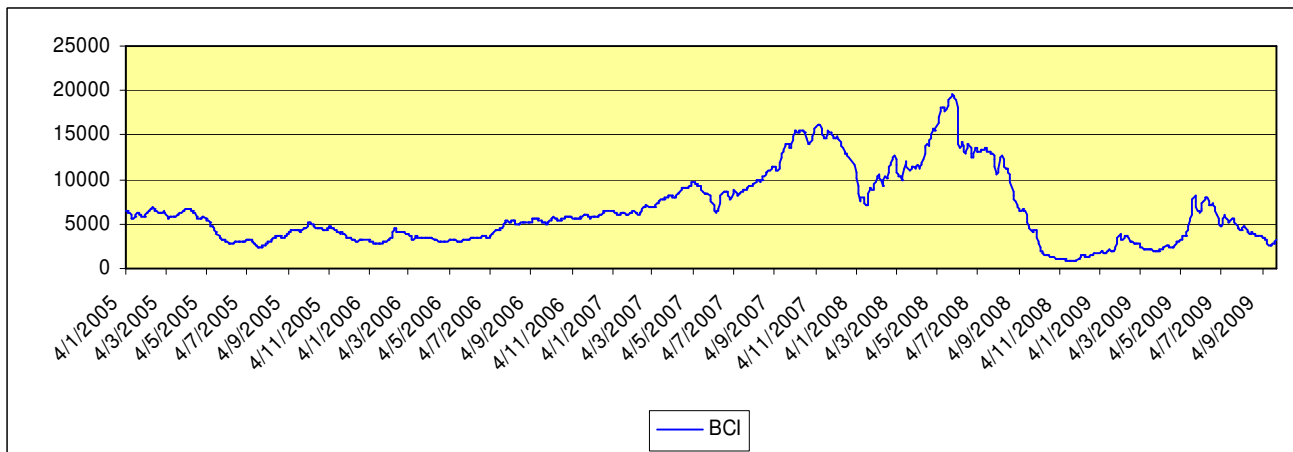
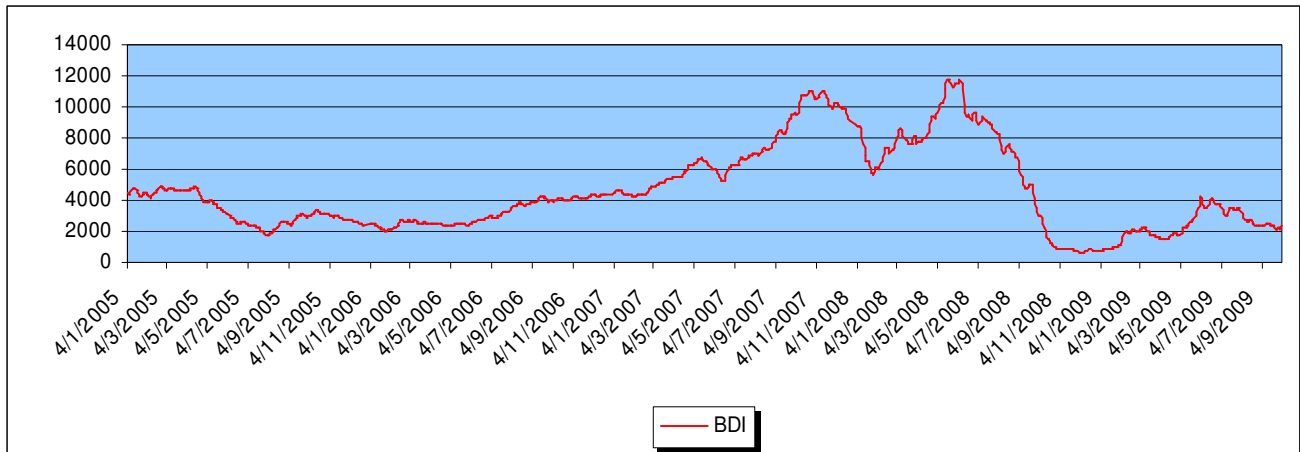
<b>NEWBUILDING STATISTICS</b>							
<b>TYPE OF SHIP</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>* TOTAL ORDERBOOK</b>
ULCC/VLCC	21	72	90	20	1		204
SUEZMAX	28	47	57	9	4		145
AFRAMAX	27	83	49	6	5	4	174
PANAMAX	16	27	36	2	2		83
MR	108	193	116	17	2		436
0-35,000 DWT	128	184	67	13	1		393
CAPE SIZE	99	321	220	105	34	7	786
80-100,000 DWT	42	191	188	63	23	4	511
PANAMAX	18	84	66	35	9		212
SUPRAMAX	177	362	262	76	7		884
HANDYSIZE	201	288	255	117	10		871

*\* Includes ALL vessels on order*

*No newbuilding orders reported this week.*

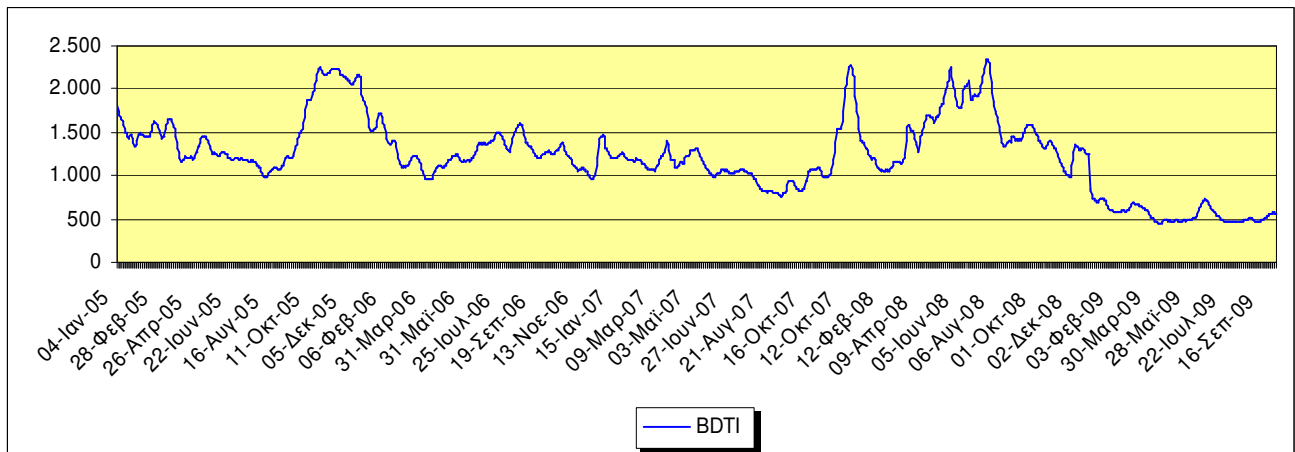
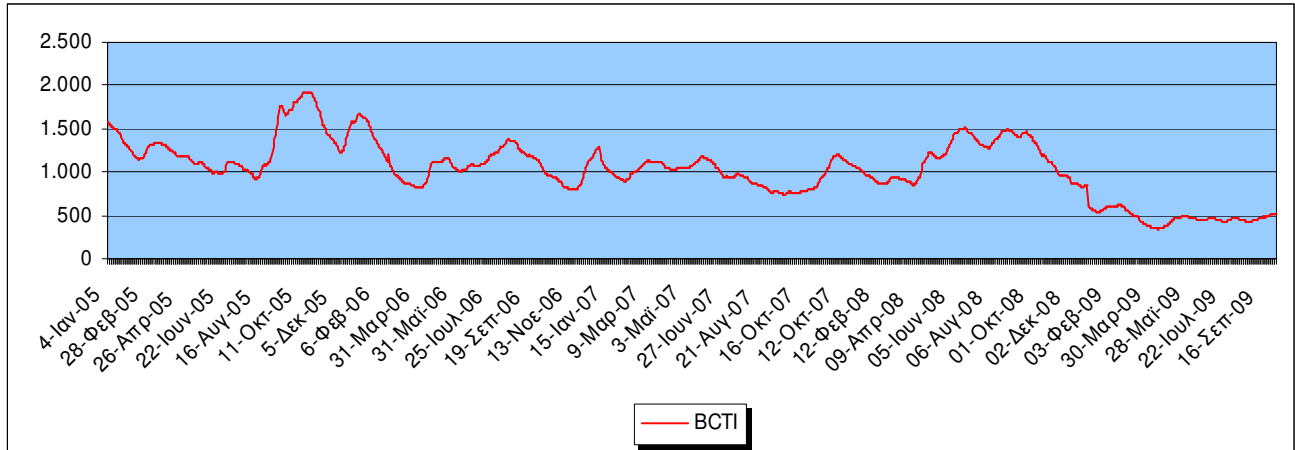
### BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Dry Index</b>	2357	2183	174	7,97%
<b>Baltic Capesize</b>	3282	2677	605	22,60%
<b>Baltic Panamax</b>	2361	2317	44	1,90%
<b>Baltic Supramax</b>	1868	2058	-190	-9,23%
<b>Baltic Handysize</b>	977	960	17	1,77%



### BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
<b>Baltic Clean Tanker</b>	515	516	-1	-0,19%
<b>Baltic Dirty Tanker</b>	553	565	-12	-2,12%



## MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.712,28	9.748,55	-36,27	-0,37%	10.844,70	6.440,08
NASDAQ	2.057,48	2.107,61	-50,13	-2,38%	2.167,70	1.265,52
AIM	640,40	643,00	-2,60	-0,40%	693,90	374,60
NIKKEI	9.978,64	10.544,22	-565,58	-5,36%	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	12,85	12,45	0,40	3,21%	21,10	6,85
DRYSHIPS	DRYS	6,23	6,51	-0,28	-4,30%	38,87	2,72
EAGLE BULK	EGLE	4,83	5,16	-0,33	-6,40%	13,70	2,55
EXCEL MARITIME	EXM	6,26	6,59	-0,33	-5,01%	16,90	3,00
GENCO	GNK	19,91	19,98	-0,07	-0,35%	31,51	6,43
NAVIOS HOLDINGS	NM	4,75	4,77	-0,02	-0,42%	5,95	1,10
TBS INTERNATIONAL	TBSI	8,62	8,66	-0,04	-0,46%	14,39	3,40

### TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,25	9,22	0,03	0,33%	11,90	5,21
GENERAL MARITIME	GMR	7,39	7,86	-0,47	-5,98%	19,00	6,40
OMEGA NAVIGATION	ONAV	3,24	3,31	-0,07	-2,11%	12,19	3,25
STEALTHGAS	GASS	6,26	6,19	0,07	1,13%	13,31	2,51
TEN	TNP	15,23	16,50	-1,27	-7,70%	30,24	12,21

### CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,67	4,66	0,01	0,21%	14,17	2,72

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

<b>RATES OF EXCHANGE</b>				
	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>	<b>CHANGE %</b>
<b>Euro / \$</b>	1,4545	1,4658	-0,0113	-0,77%
<b>Sterling / \$</b>	1,5893	1,5967	-0,0074	-0,46%
<b>\$ / Yen</b>	89,425	90,295	-0,870	-0,96%
<b>\$ / Nok</b>	5,8182	5,8155	0,0027	0,05%
<b>\$ / Won</b>	1.177,50	1.196,50	-19,000	-1,59%
<b>Brent Crude</b>	69,84	66,14	3,70	5,59%
<b>LIBOR (3-month)</b>	0.29%	0.29 %	0.00	0.00 %

<b>ESTIMATED VALUES*</b>				
<b>TANKERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
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
<b>BULK CARRIERS</b>	<b>PROMPT RESALE</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
Capesize	\$70.0m	\$50.0m	\$42.5m	\$19.0m
Panamax/Kamsarmax	\$42.0m	\$34.0m	\$28.5m	\$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.

<b>TANKER T/C RATES*</b>			
	<b>1 YR</b>	<b>3 YRS</b>	<b>5 YRS</b>
<b>VLCC (300,000 dwt)</b>	30,000/D	33,000/D	35,000/D
<b>SUEZMAX (150,000 dwt)</b>	22,000/D	24,000/D	27,000/D
<b>AFRAMAX (110,00 dwt)</b>	16,000/D	17,500/D	21,000/D
<b>PANAMAX (72,000 dwt)</b>	15,000/D	17,500/D	20,000/D
<b>MR (45-50,000 dwt)</b>	10,000/D	13,000/D	15,000/D

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

<b>BUNKER PRICES</b>				
<b>FUEL GRADES</b>	<b>ROTTERDAM</b>	<b>FUJAIRAH</b>	<b>PIRAEUS</b>	<b>SINGAPORE</b>
<b>380cst:</b>	\$399.00	\$423.00	\$426.00	\$422.50
<b>180cst:</b>	\$415.00	\$437.00	\$440.00	\$427.50
<b>MGO:</b>	\$567.50	\$630.00	\$572.00	\$542.50

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Dionysios Mitsotakis	6936-800320
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### ADMINISTRATION

Yannis Mitropoulos	6936-530007
Urania Savvaki	6934-257746

Very Truly Yours,

**WEBERSEAS (HELLAS) S.A.**

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