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WEEKLY MARKET REPORT

October 16th, 2009 / Week 42

Higher volatility is seen in the market with the indices showing non direction this week. Some started the week lower to end higher whilst others did the opposite. Apart from the supramax BSI which gained nearly 6% the rest remained much unchanged. Nevertheless, there is good sentiment in the market, at least for the short term.

We are reporting a large sum of 2nd hand sales in the dry sector with a hint of slightly increasing prices and this is a trend that we expect to be continued at least in the short term and depending on whether the Chinese buyers will once again enter the market we may even see higher prices being paid as we approach the end of the year.

The Chinese buyers have mostly been absent over the past few months or so but they are slowly coming back as we note a plethora of purchase enquires from the Far Eastern market. Greek buyers are also there, making careful acquisitions, preferring to buy assets with their dollars rather than keeping them idle in the banks.

This week we are reporting a good number of deals in the handysize sector, perhaps due to the fact that buyers prefer this sector due to its long term stability rather than the more volatile larger deadweight ships/markets. Thus, although the buyers are placing their money into ships they are doing so in a sector which they feel more secure in. This basically indicates that most market players are still worried about the state of the things to come as the issue of the large newbuilding orderbook is not going to go away.

The two 1998 Japanese built handysize bulkers M/V "GLOBAL DISCOVERY" (28K/Hakodate) and the M/V "ETERNAL ISLAND" (27K/Naikai) have been confirmed as sold for US\$ 14.80 and 15.0 million to Greek and Vietnamese buyers respectively, whilst the larger and younger M/V "FESCO MARINA" (33K/2004 Japan) has been committed to Greeks for US\$ 22 million including her t/c until the 1st quarter of 2011. The M/V "BLUDANCE" (26k/1995 China) has also been sold to Far Eastern buyers for US\$ 12 million and the much younger smaller handy M/V "ABRAHAM" (18k/2007 Indonesia) has finally found a home for US\$ 15.75 million.

The sale of the week however belongs to the handymax sector and goes to the well maintained M/V "ALBERTO TOPIC" (43k/1991 Japan) which was sold for region US\$ 12.8 million to Greek buyers. Comparing this with what was achieved by the M/V "Moorgate" (45k/1990 Japan - now called Lumoso Karunia) and sold back in

June for US\$ 11.4 million one can see that there are buyers there to pay good money for the right ship, even though on delivery this vessel will be close to 19 years of age !!!

Tanker sales are few and far between but the sale of the double hull MR tanker M/T “REGENT” (47k/1992 Korea) at US\$ 5.5 million is a sign of the times comparing it with the sale of the sistership M/T “Sovereign” (also built in 1992 now called Pratibha Koyna) for US\$ 25.5 million in August 2008. This represents an 80% reduction on price.

The demolition market remains active but price levels are under pressure in all sectors in the India sub-continent where volatility is creeping in. The only steady market is in China where prices in the dry sector (around US\$ 260 per lightweight) are closely competing with those in the sub-continent (between 280-290).

TANKERS

“REGENT” 47,081/92 - HALLA - B&W 10,150 - COILED - COATED - IGS - SBT - COW - DH
SS 07/2012, DD 10/2010
Sold for \$5.5 mill. to undisclosed buyers.

“PACIFIC TOURMALINE” 45,018/89 - DAEWOO - B&W 11,699 - COILED - COATED - IGS - SBT
COW - DS
Sold for \$5 mill. to undisclosed buyers.

“ARAFURA WIND” 17,079/88 - CROATIA - B&W 11,699 - COILED - COATED - IGS - SBT - COW - DH
IMO 2 - SS 04/2014, DD 07/2011
“SERAM WIND” 17,042/89 - CROATIA - B&W 11,699 - COILED - COATED - IGS - SBT - COW - DH
IMO 2 - SS 08/2013, DD 08/2011
Sold for \$6 mill. en bloc to Dubai based buyers.

“STELLARIA” 14,000/94 - CROATIA - B&W 8,090 - COILED - COATED - IGS - SBT - COW - DH - IMO 2
SS 07/2014, DD 12/2011
Sold for \$7 mill. to undisclosed buyers.

“TERBAN 1” 4,920/96 - PHILIPPINES - CAT 3,081 - COATED - IGS - SBT - COW - DB - SS/DD 07/2011
Sold for \$3.2 mill. to Vietnamese buyers.

BULKERS

“FORTUNE CLOVER” 77,470/06 - OSHIMA - B&W 12,670 - 7HH - SS/DD 08/2011
Sold on subs for region \$35 mill. to undisclosed buyers. Sale includes t/c until April/July 2012 at US\$ 15,500/day with 50/50% profit share above base. Sale took place early October with subjects until end October.

“SARA V” 53,806/02 - NEW CENTURY - B&W 13,223 - 5HH - C 4X30T - SS 11/2012, DD 12/2010
Sold at an auction for \$20.6 mill. to creditors.

“BLEST MARINE” 47,200/97 - DAEDONG - B&W 11,641 - 5HH - C 4X30T - SS 06/2012, DD 04/2010
Sold for \$17.3 mill. to Indian buyers (Essar Shipping).

“MORNING SKY” 45,888/96 - IMABARI - B&W 11,641 - 5HH - C 4X30T - SS/DD 07/2011
Sold for \$18.25 mill. to Chinese buyers (Xiamen Shipping).

“CAPT. THOMAS J. HUDNER” 44,999/90 - DAEWOO - B&W 15,907 - 6HH - C 3X36T, 1X25T
SS/DD 05/2010

Sold for \$10 mill. to European buyers.

“ALBERTO TOPIC” 43,473/91 - HASHIHAMA - B&W 9,675 - 5HH - C 4X25T - SS/DD 06/2011

Sold for region \$12.8 mill. to Greek buyers.

“FESCO MARINA” 33,733/04 - OSHIMA - B&W 8,470 - 5HH - C 4X30T

Sold for \$22 mill. to Greek buyers. Sale includes t/c until January-April 2011 on average of six Baltic Handysize time charter routes plus 9.5%.

“JIANGSU RESALE” 30,000/09 - JIANGSU - B&W 8,362 - 5HH - C 4X30T

Sold for \$24.75 mill. to Hong Kong based buyers.

“GALASSIA” 29,300/87 - ITALY - SUL 8,640 - 4HH - SS 09/2011, DD 12/2009 (gearless, ore carrier)

“SAGITTARIUS” 29,300/87 - ITALY - SUL 8,640 - 4HH - SS /DD 02/2011 (gearless, ore carrier)

“GEMINI” 29,300/86 - ITALY - SUL 8,640 - 4HH - SS 11/2011, DD 10/2009 (gearless, ore carrier)

“CYGNUS” 28,500/87 - ITALY - SUL 8,640 - 4HH - SS 03/2012, DD 06/2010 (gearless, ore carrier)

Sold for \$8.8. mill. en bloc to Chinese buyers.

“GLOBAL DISCOVERY” 28,404/98 - HAKODATE - B&W 8,371 - 5HH - C 4X30.5T - SS 02/2013

DD 03/2011

Sold for \$14.8 mill. to European buyers.

“BLUDANCE” 26,517/95 - GUANGZHOU - B&W 8,258 - 5HH - C 4X30T - SS/DD 11/2010

Sold for \$12 mill. to Chinese buyers (Shanxi Coal Group).

“ABRAHAM” 18,500/07 - INDONESIA - MAK 8,158 - 4HH - C 3X30T - SS 10/2012, DD 10/2010

Sold for \$15.75 mill. net to Italian buyers.

MPP/TWEENDECKERS

“HEIYO” 26,268/84 - SANoyas - MIT 10,201 - 5HO 9HA - C 6X25T - 1,022 TEU

Sold for \$4.65 mill. to Chinese buyers.

FRESH FOR SALE

BULKERS

“OCEAN LYRA” 75,656/05 - SANoyas - B&W 12,200 - 7HH

Currently inspectable in Japan.

“KATRINE STAR” 55,838/06 - KAWASAKI - B&W 11,150 - 5HH - C 4X30.5T

Inspectable in Chile between 23rd-25th October.

“K. GOLD” 43,797/96 - DAEWOO - B&W 11,271 - 5HH - C 4X30T

“GINGKO” 43,366/84 - HASHIHAMA - B&W 9,680 - 5HH - C 4X25T

Trading Far East where inspectable by arrangement.

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

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	290	280
INDIA	310	285
BANGLADESH	320	285
PAKISTAN	315	290

DEMOLITION:

BANGLADESH

M/T “LOFOTEN”	97,078/91 - 13,941 LDT - Sold on private terms
M/T “WESTAMA”	40,293/83 - 9,994 LDT - Sold on private terms

INDIA

Cont “LIGURIA”	15,435/78 - 6,832 LDT - USD 289/LDT
M/V “TRANS CARGO IV” (tween)	13,600/80 - 6,832 LDT - USD 290/LDT
M/V “AL AQEELA 1” (MPP) (Net price, all inward clearance costs on buyer’s account)	8,515/77 - 4,304 LDT - USD 282/LDT

PAKISTAN

M/V “PERSEPOLIS” (tween)	17,188/79 - 4,391 LDT - USD 298/LDT
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CHINA

M/V “ATLANTIC PRIDE”	78,507/81 - 17,411 LDT - USD 280/LDT
M/V “FIVE STARS COSMOS”	35,157/79 - 8,058 LDT - USD 285/LDT

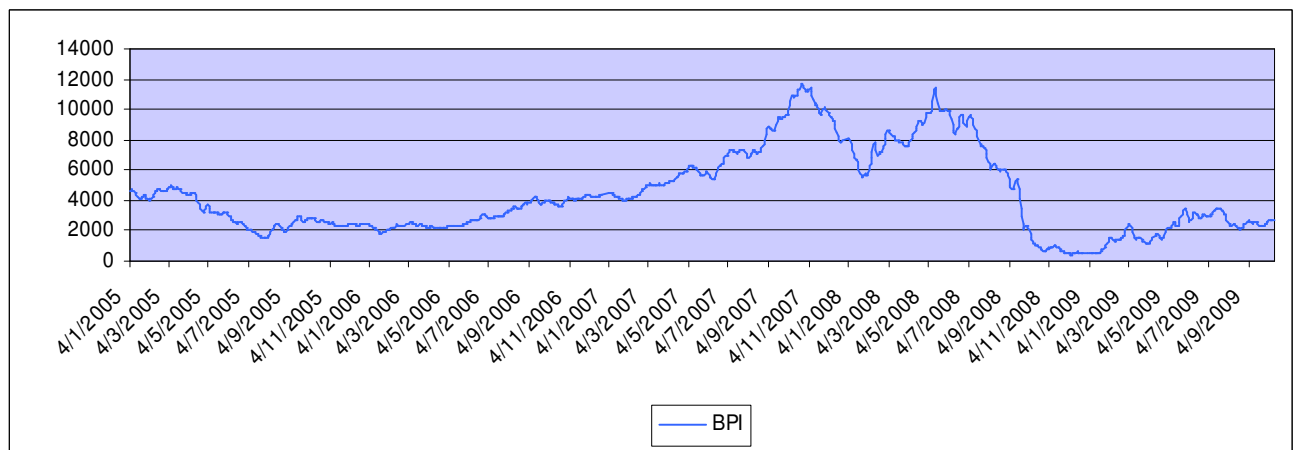
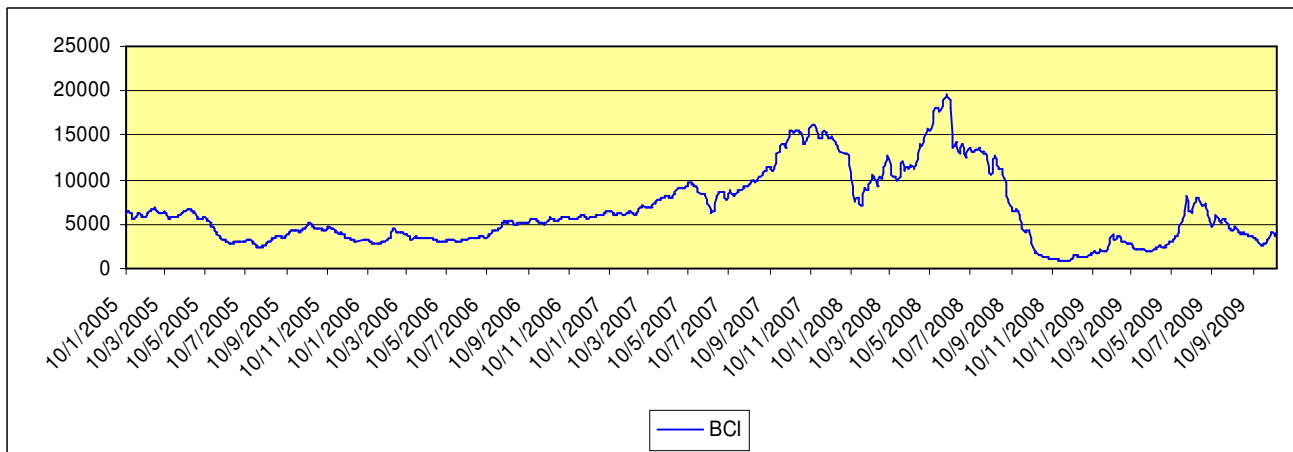
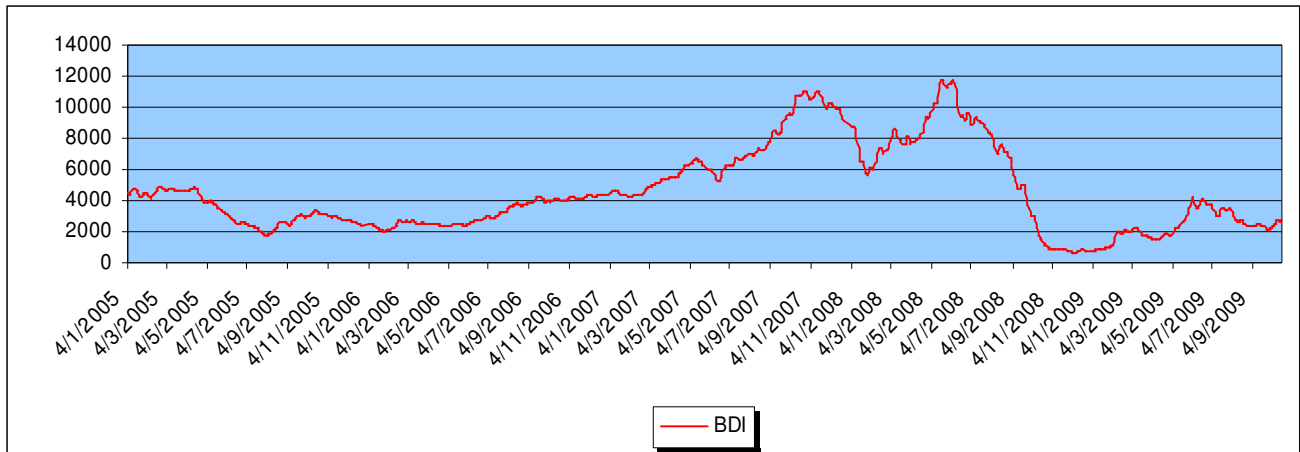
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	17	73	90	20	1		201
SUEZMAX	27	46	57	9	4		143
AFRAMAX	27	82	49	6	5	4	173
PANAMAX	15	27	36	2	2		82
MR	95	196	117	17	2		427
0-35,000 DWT	123	181	67	13	1		384
CAPE SIZE	83	318	217	108	38	7	771
80-100,000 DWT	40	191	188	63	23	4	509
PANAMAX	16	85	66	35	9		211
SUPRAMAX	160	355	263	76	7		861
HANDYSIZE	194	292	255	117	10		868

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
5	162,000 dwt	Tanker	Daewoo	2011	\$60	Sonangol	

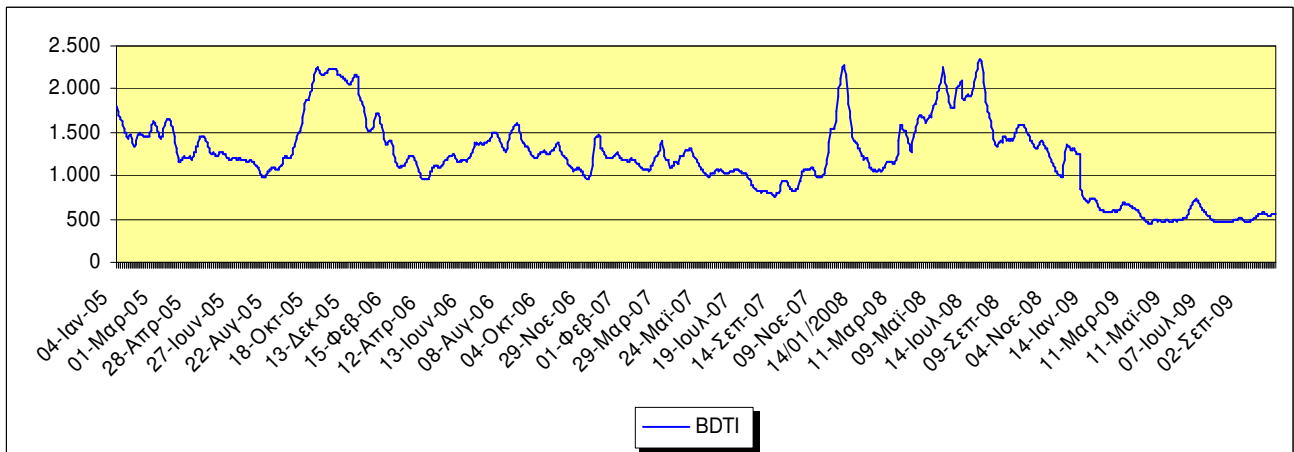
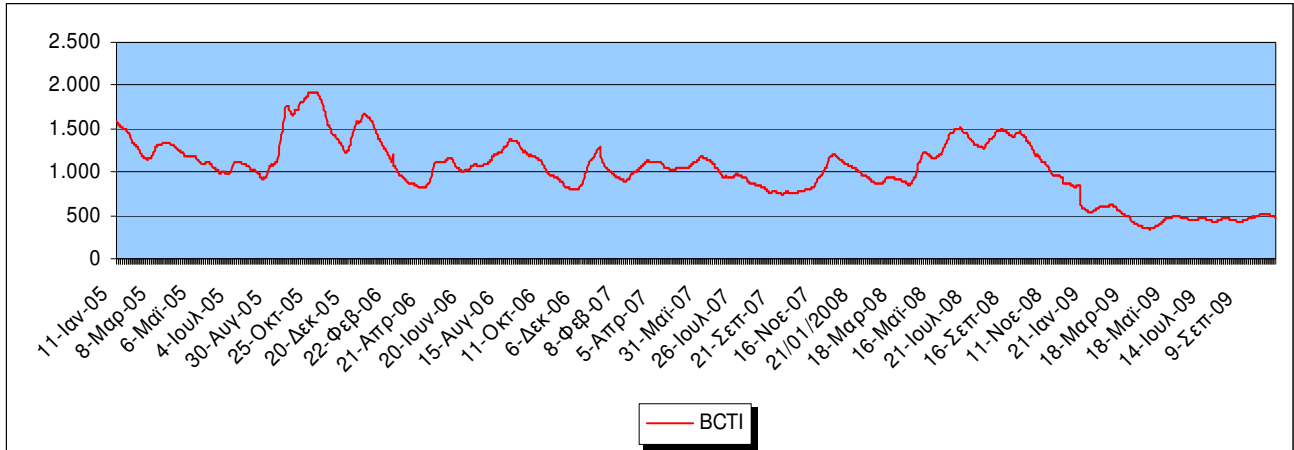
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2728	2695	33	1,22%
Baltic Capesize	4061	4107	-46	-1,12%
Baltic Panamax	2734	2705	29	1,07%
Baltic Supramax	1903	1800	103	5,72%
Baltic Handysize	961	972	-11	-1,13%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	477	499	-22	-4,41%
Baltic Dirty Tanker	568	546	22	4,03%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.015,86	9.725,58	290,28	2,98%	10.844,70	6.440,08
NASDAQ	2.173,29	2.123,93	49,36	2,32%	2.167,70	1.265,52
AIM	675,10	658,70	16,40	2,49%	693,90	374,60
NIKKEI	10.238,65	9.832,47	406,18	4,13%	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	14,54	14,31	0,23	1,61%	19,00	6,85
DRYSHIPS	DRYS	7,23	7,07	0,16	2,26%	25,00	2,72
EAGLE BULK	EGLE	5,64	5,41	0,23	4,25%	11,95	2,55
EXCEL MARITIME	EXM	7,01	7,16	-0,15	-2,09%	14,54	3,00
GENCO	GNK	21,99	22,38	-0,39	-1,74%	29,89	6,43
NAVIOS HOLDINGS	NM	5,18	5,15	0,03	0,58%	5,95	1,10
TBS INTERNATIONAL	TBSI	9,41	9,21	0,20	2,17%	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	9,81	9,88	-0,07	-0,71%	11,90	5,21
GENERAL MARITIME	GMR	8,45	8,16	0,29	3,55%	16,35	6,40
OMEGA NAVIGATION	ONAV	3,39	3,52	-0,13	-3,69%	8,50	3,12
STEALTHGAS	GASS	7,16	7,23	-0,07	-0,97%	9,35	2,51
TEN	TNP	16,50	16,32	0,18	1,10%	26,34	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	5,04	5,12	-0,08	-1,56%	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 / \$	1,4905	1,4754	0,0151	1,02%
Sterling / \$	1,6351	1,5995	0,0356	2,23%
\$ / Yen	91,185	88,755	2,430	2,74%
\$ / Nok	5,5935	5,6355	-0,042	-0,75%
\$ / Won	1.157,00	1.166,35	-9,350	-0,80%
Brent Crude	77,51	71,31	6,20	8,69%
LIBOR (3-month)	0.28%	0.28 %	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)	29,000/D	32,000/D	35,000/D
SUEZMAX (150,000 dwt)	22,000/D	24,500/D	26,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,000/D	21,500/D
PANAMAX (72,000 dwt)	16,500/D	17,500/D	21,000/D
MR (45-50,000 dwt)	10,000/D	13,000/D	14,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$439.00	\$452.00	\$449.00	\$448.00
180cst:	\$459.00	\$468.00	\$466.00	\$455.00
MGO:	\$632.50	\$645.00	\$629.00	\$622.50

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Dionysios Mitsotakis	6936-800320
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Kimon Polikratis	6932-300590
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Urania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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