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WEEKLY MARKET REPORT

October 23rd, 2009 / Week 43

Following last week's market gains an exciting week has just gone by with lots of activity and strong gains for the indices of the larger vessels. The BDI broke the 3,000 point mark yesterday ending the week at 3,043 adding 315 points or just under 12% for the week. The index was pushed upwards by the strong gains of the BCI and BPI which gained 781 (19%) and 314 (11.5%) respectively.

Not only was there a shortage of spot panamax vessels in the Atlantic but in addition this week saw a good number of panamax bulkers were fixed for period. The panamax average time charter rate stood yesterday at US\$ 23,690 per day. A 4-6 month t/c was concluded at US\$ 30,000 per day for 2008 built vessel.

With the panamax market buzzing it comes to no surprise that we saw this week a lot of activity in the panamax sector as far as Sale & Purchase is concerned. Many purchase enquiries for this sector are seen, primarily from the Far East and also many inspections are taking place. The reported sales this week provide a good market price benchmark which makes things easier for buyers and sellers to establish "last done" price levels. The M/V "OCEAN LYRA" (75k/2005 Japan) was inspected in Japan by 5-6 buyers and we expect the vessel will be under offer next week so hopefully we will have an update on what prices are for mid 2000's built panamax bulkers.

This week was all about mid 90's panamax sales with S.E. Asian/Far Eastern buyers being the main players, at price levels a shade over what would have been paid earlier in the month. M/V "SEJAHTERA" (69k/1994 Japan) fetched US\$ 18.50 million whilst three 1996 built units (namely "YM EQUALITY", "GLOBAL CHALLENGER" and "SEAWIND") have been sold for levels between US\$ 22 and 23 million.

On the younger ships, Norden seem to have committed their geared panamax M/V "NORDPOL" (77k/2002 Japan - Cranes 4 x 30 T) for region US\$ 31.50 million whilst the M/V "MONTROSE" (75k/2002 Japan) which failed last week at US\$ 29 million has found a buyer for US\$ 28.50 million.

Turkish buyers Densan Shipping have dominated the supramax market having purchased three 2008 and two 2010 vessels (details inside) for a total amount of around US\$ 175 million!!!

We note with interest the sale of two 37k MR tanker resales (“BALTIC SERENITY” and “BALTIC SOLAR” for delivery from Hyundai Mipo in November 2009 and April 2010 respectively) to Greek buyers at the very realistic price of US\$ 27.75 million each. This price is around 50% down from the peak of this market segment.

TANKERS

“NORTHWAY” 151,910/89 - DAEWOO - B&W 16,171 - COILED - IGS - SBT - COW - DS
Sold for \$8.2 mill. to Chinese buyers for conversion basis SS/DD due.

“BALTIC SERENITY” 37,250/09 - HYUNDAI MIPO - B&W 10,686 - COILED - COATED - IGS - SBT
COW - DH

“BALTIC SOLAR” 37,250/10 - HYUNDAI MIPO - B&W 10,686 - COILED - COATED - IGS - SBT - COW
DH
Sold for \$27.75 mill. each to Greek buyers.

BULKERS

“DYNA AUK” 151,220/90 - KAWASAKI - B&W 16,302 - 9HH - SS 11/2013, DD 02/2011
Sold for \$17.5 mill. to Chinese buyers.

“NORDPOL” 77,195/02 - KANASASHI - B&W 15,015 - C 4X30T - 7HH - SS/DD 05/2012
Sold for region \$31.5 mill. to Taiwanese buyers (Formosa Plastics).

“MONTROSE” 75,592/02 - SANOYAS - SUL 12,701 - 7HH - SS/DD 11/2011
Sold for \$28.5 mill. to Greek buyers.

“SEAWIND” 74,012/96 - IMABARI - B&W 13,400 - 7HH - SS/DD 04/2011
Sold for \$23 mill. to Vietnamese buyers (Vinalines).

“GLOBAL CHALLENGER” 73,218/96 - SAMSUNG - B&W 16,681 - 7HH - SS/DD 07/2011
Sold for \$22.3 mill. to Korean buyers.

“YM EQUALITY” 70,252/96 - SUMITOMO - SUL 14,841 - 7HH - SS/DD 08/2011
Sold for \$22 mill. to Chinese buyers. Sale includes t/c at US\$ 10,000/day up to March 2010.

“SEJAHTERA” 69,073/94 - IMABARI - SUL 13,930 - 7HH - SS 03/2014, DD 04/2012
Sold for \$18.5 mill. to Indonesian buyers.

2 x “LAURITZEN RESALES” 58,000/Jan-Mar 10 - TSUNEISHI CEBU - B&W 12,889 - 5HH - C 4X30T
Sold for \$67 mill. en bloc to Turkish buyers (Densan Shipping).

“ANNA-BARBARA” 55,100/08 - KAWASAKI - B&W 11,149 - 5HH - C 4X30T - SS 08/2013, DD 08/2011

“ANNA-DOROTHEA” 55,100/08 - KAWASAKI - B&W 11,149 - 5HH - C 4X30T - SS 11/2013, DD 11/2011

“ANNA-ELISABETH” 55,100/08 - KAWASAKI - B&W 11,149 - 5HH - C 4X30T - SS 01/2013, DD 01/2011

Sold en bloc for \$36 mill. each to Turkish buyers (Densan Shipping).

“ROSELLA” 29,870/05 - SHIKOKU - B&W 8,370 - 5HH - C 4X30T - SS 10/2014, DD 10/2012

Sold for region \$21.5 mill. to European buyers.

“ROSETTA” 29,099/84 - IMABARI - SUL 8,500 - 4HH - C 4X25T - SS 06/2013, DD 06/2011
Sold for \$5.5 mill. to European buyers.

“CLIPPER STAMFORD” 20,742/98 - SINGAPORE - B&W 8,362 - 4HH - C 3X36T - SS 10/2013
DD 11/2011
Sold for \$13 mill. to Far Eastern buyers.

“GUI SHUN” 18,380/79 - KURUSHIMA - SUL 8,039 - 4HH - D 4X25T
Sold for \$1.6 mill. to Taiwanese buyers.

“RAINBOW SPRING” 12,629/98 - JIANGJIANG - B&W 5,710 - 3HH - D 4X25T - SS 02/2013, DD 11/2010
Sold for \$7.2 mill. to undisclosed buyers

“CARMELA EVDOXIA” 10,620/78 - SWEDEN - WARTSILA 4,500 - 2HH - C 2X25T - SS/DD 02/2010
Sold for \$1 mill. to undisclosed buyers.

“NAGHAM F” 5,584/77 - DENMARK - MAK 2,600 - 2HH - C 1X100T, 2X5T
Sold for \$950,000 to Egyptian buyers. (Vessel was rebuilt in 2000).

FRESH FOR SALE

TANKERS

“TENACITY” 86,549/96 - HYUNDAI - B&W 16,844 - COILED - COATED - IGS - SBT - COW - DH
Inspectable in Singapore on 27th October.

BULKERS

“SHUN JI XING” 69,011/83 - KOYO MIHARA - B&W 13,101 - 7HH
Vessel inspectable in Sri Lanka where ETA 25th October.

“HANJIN ANTWERP” 27,327/96 - HANJIN - B&W 7,450 - 5HH - C 4X25T
Vessel in dry-dock in China until 5th November.

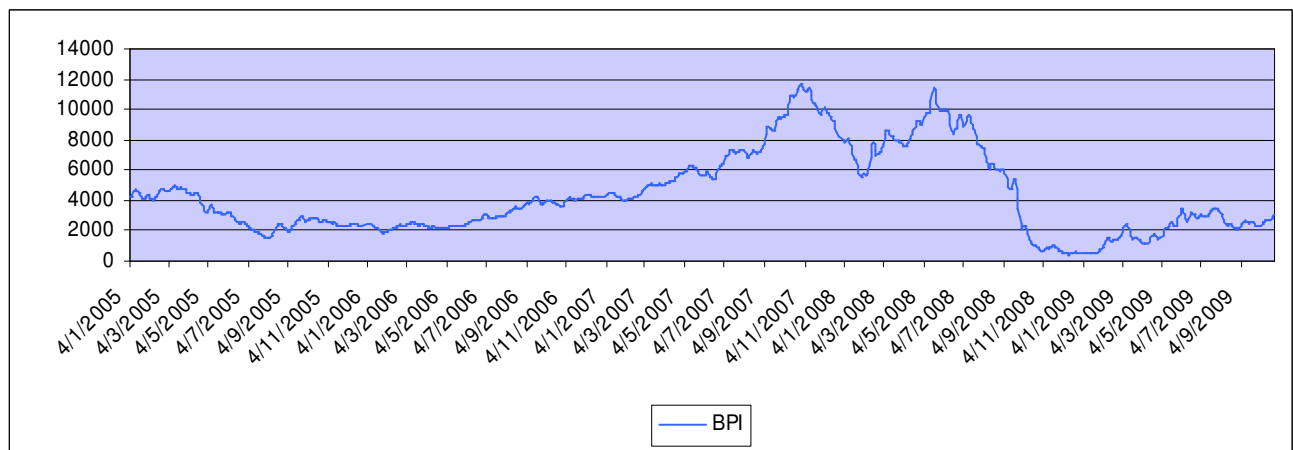
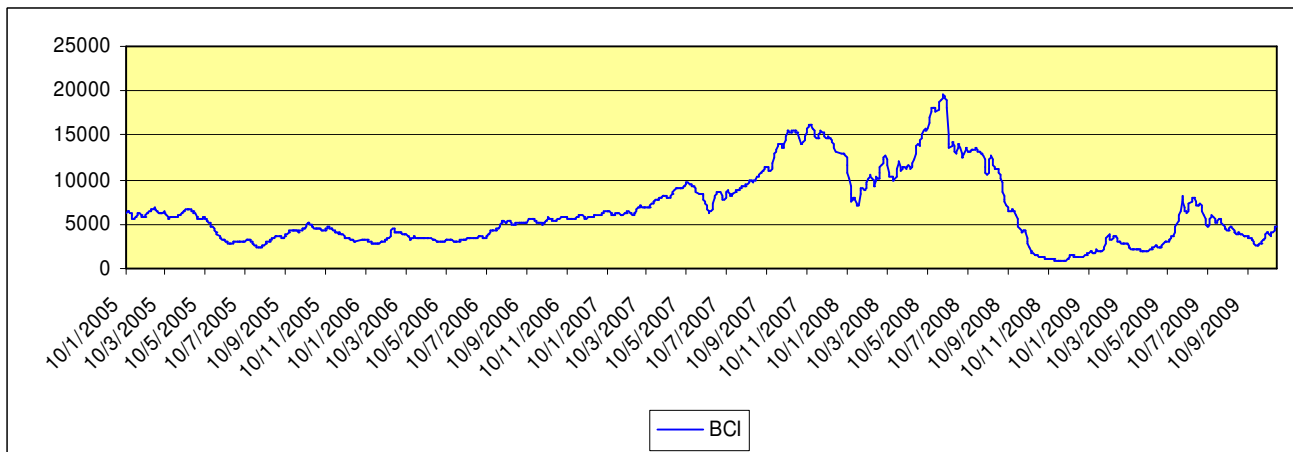
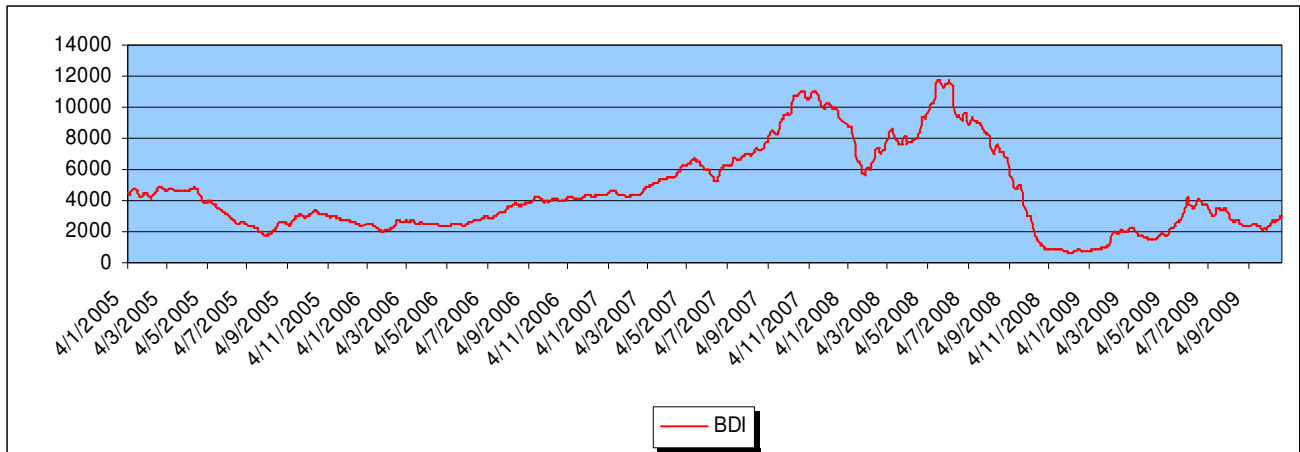
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	16	73	90	20	1		200
SUEZMAX	26	46	57	9	4		142
AFRAMAX	26	82	49	6	5	4	172
PANAMAX	15	27	36	2	2		82
MR	92	196	117	17	2		424
0-35,000 DWT	120	181	67	13	1		382
CAPE SIZE	83	318	219	103	35	7	765
80-100,000 DWT	40	191	188	63	23	4	509
PANAMAX	16	82	69	35	9		211
SUPRAMAX	157	360	262	73	7		859
HANDYSIZE	184	294	255	117	10		860

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	9,500 dwt	Tanker	Yangzhou Dayang	2011	n/a	National Iranian Tanker Co.	LPG
2	100,000 dwt	Bulker	Tsuneishi Zhoushan	2011	n/a	Unknown owner	

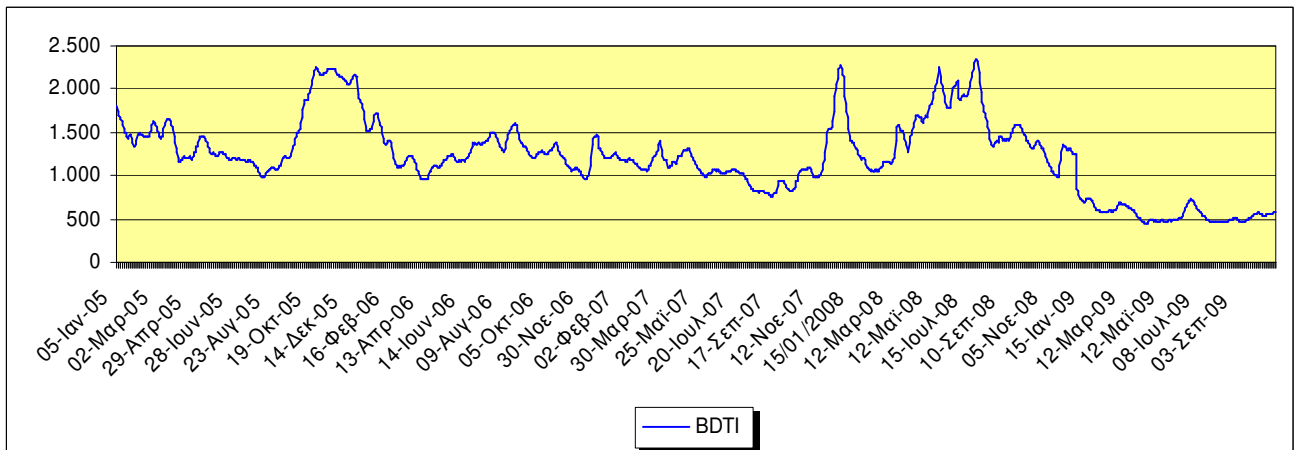
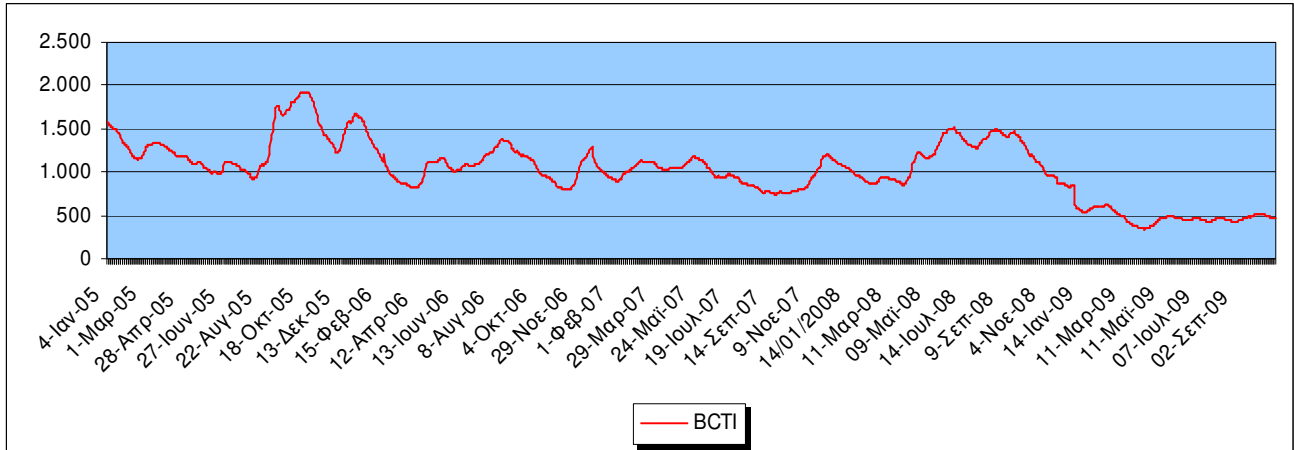
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3043	2728	315	11,55%
Baltic Capesize	4842	4061	781	19,23%
Baltic Panamax	3048	2734	314	11,49%
Baltic Supramax	1852	1903	-51	-2,68%
Baltic Handysize	895	961	-66	-6,87%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	463	477	-14	-2,94%
Baltic Dirty Tanker	580	568	12	2,11%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.949,36	10.015,86	-66,50	-0,66%	10.844,70	6.440,08
NASDAQ	2.165,29	2.173,29	-8,00	-0,37%	2.167,70	1.265,52
AIM	670,60	675,10	-4,50	-0,67%	693,90	374,60
NIKKEI	10.267,17	10.238,65	28,52	0,28%	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	14,83	14,54	0,29	1,99%	19,00	6,85
DRYSHIPS	DRYS	7,22	7,23	-0,01	-0,14%	23,93	2,72
EAGLE BULK	EGLE	5,81	5,64	0,17	3,01%	11,95	2,55
EXCEL MARITIME	EXM	7,05	7,01	0,04	0,57%	14,54	3,00
GENCO	GNK	23,53	21,99	1,54	7,00%	29,89	6,43
NAVIOS HOLDINGS	NM	5,28	5,18	0,10	1,93%	5,95	1,10
TBS INTERNATIONAL	TBSI	9,64	9,41	0,23	2,44%	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	10,31	9,81	0,50	5,10%	11,90	5,21
GENERAL MARITIME	GMR	8,41	8,45	-0,04	-0,47%	16,35	6,40
OMEGA NAVIGATION	ONAV	3,46	3,39	0,07	2,06%	8,50	3,12
STEALTHGAS	GASS	6,56	7,16	-0,60	-8,38%	8,62	2,51
TEN	TNP	16,55	16,50	0,05	0,30%	26,34	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,76	5,04	-0,28	-5,56%	10,50	2,72

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,5015	1,4905	0,0110	0,74%
Sterling / \$	1,6622	1,6351	0,0271	1,66%
\$ / Yen	91,905	91,185	0,720	0,79%
\$ / Nok	5,5380	5,5935	-0,0555	-0,99%
\$ / Won	1.189,20	1.157,00	32,200	2,78%
Brent Crude	81,26	77,51	3,75	4,84%
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)	29,500/D	32,000/D	35,000/D
SUEZMAX (150,000 dwt)	21,000/D	24,000/D	27,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,000/D	21,500/D
PANAMAX (72,000 dwt)	16,000/D	18,000/D	21,500/D
MR (45-50,000 dwt)	10,000/D	13,000/D	14,500/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$458.50	\$461.00	\$479.00	\$464.00
180cst:	\$473.00	\$472.00	\$497.00	\$473.50
MGO:	\$662.50	\$645.00	\$670.00	\$647.50

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6936-800320
George Karalis	6948-753725

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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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