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WEEKLY MARKET REPORT

September 25th, 2009 / Week 39

The market continued its downward slide for another week with the BDI losing just over 7%, primarily due to the negative capesize and panamax sector which each lost 11% and 10% respectively. Continued stability is being seen in the smaller sizes with the supramax practically unchanged but the BSHI adding just over 1%.

This trend has continued for some time and it is also reflected in the S&P market as we are seeing strong interest for the handysize sector with many inspections taking place and modern vessels (mid 90's onwards) seeing decent numbers. Furthermore, it is interesting to note that the average daily t/c rate for supramaxes (now around US\$ 21,600 per day) are converging with those of the capesize bulkers which, after its recent 70-80% drop, is standing in the mid 22,000's per day.

The sale of the panamax bulker M/V "JACARANDA" (74k/1999 Japan) at region US\$ 27 million is an important market indicator as it shows that although market sentiment is negative prices are not under real pressure. Remind you that the M/V "Spring Peacock" (73k/1998 Japan) was sold in June for just over US\$ 25 million whilst the M/V "Bulk Fern" (73k/1998 Korea) was sold last month for US 23 million with delivery in 1st quarter 2010.

It remains to be seen whether prices will be maintained given the fact that there is a large number of mid 90's onwards panamax bulkers in the market actively for sale but with few buyers there to pay the current price levels.

Apart from one sale of a small tanker there is hardly any real movement for tankers in the S&P market however, we note with interest that VLCC spot rates made huge increases this week to around US\$ 20,000 per day on the back of soaring demand for crude oil in Asia. In addition, suezmax rates for W.Africa/US Gulf liftings are expected to move upwards as there are few available ships for October dates.

On the demolition market the anticipated price decrease is evident. As yard capacity tightens and with the Ramadan period, activity greatly decreased and prices have been under constant pressure. In 2009 alone over 10 mill deadweight of dry bulk/general cargo ships have been scrapped, with handysize bulkers leading the way accounting for half of tonnage demolished (about 216 handies or 5.2 million dwt).

TANKERS

“CALAFURIA” 11,328/94 - ITALY - SUL 4,900 - ST. ST. COILS - COATED - IGS - SBT - COW - DH
IMO II - SS/DD 09/2009

Sold for \$7 mill. to U.K. based buyers basis SS/DD due.

BULKERS

“JACARANDA” 73,700/99 - SUMITOMO - SUL 12,071 - 7HH - SS 04/2014, DD 04/2012

Sold for region \$27 mill to U.S. based buyers (Phoenix Bulk Carriers).

“FORMOSABULK NO.2” 61,451/81 - KOYO MIHARA - B&W 13,286 - 7HH - C 4X15T - SS/DD 03/2011

Sold \$5.3 mill. to Chinese buyers.

“ZHEJIANG RESALE” 57,000/09 - ZHEJIANG ZHENGHE - B&W 12,889 - 5HH - C 4X36T

Sold \$29 mill. to Chinese buyers (Nasco).

2 x **“ZHEJIANG RESALE”** 57,000/10 - ZHEJIANG ZHENGHE - B&W 12,889 - 5HH - C 4X36T

Sold \$27 mill. each to Chinese buyers (Nasco).

“SHANGOR” 48,910/01 - NANTONG - B&W 9,354 - 5HH - C 4X30T - SS/DD 04/2011

Sold \$23 mill. to undisclosed buyers.

“IMANDRA” 32,755/85- POLAND - SUL 13,230 - 5HH - C 4X25T - SS/DD 11/2009

Sold \$5.2 mill. to undisclosed buyers.

“CLIPPER STERLING” 20,742/99 - SINGAPORE - B&W 8,371 - 4HH - C 3X36T - SS/DD 09/2009

Sold \$13.1 mill. to undisclosed buyers.

CONTAINERS

“K SPIRIT” 5,581/99 - WENZHOU DONGFANG - MAN 5,384 - 3HH - C 2X40T - 518 TEU

Sold at an auction for \$4 mill. to Indonesian buyers.

REEFERS

“REGULUS” 10,545/93 - SHIKOKU - B&W 15,301 - 4HH - C 2X35T, 2X8T - 14,898 CBM

Sold for \$11.8 mill. to Swedish buyers.

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	7	6	7	8
PANAMAX TANKER	4	7	9	5
CAPE/COMBO (100,000 dwt +)	5	0	8	0
PANAMAX/KAMSARMAX BULKER	17	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/T “AGATE” 88,034/85 - 14,314 LDT - Sold on private terms

INDIA

M/T “JO OAK” 39,161/83 - 10,709 LDT - USD 680/LDT
(including 1,58 tons of solid stainless steel)

PCC “CATTLEYA ACE” 18,762/88 - 13,533 LDT - USD 285/LDT
(including 800 tons of bunkers)

PCC “ETERNAL ACE” 18,701/88 - 14,031 LDT - USD 285/LDT
(including 800 tons of bunkers)

Reef “CRYSTAL IRIS” 10,452/81 - 5,810 LDT - USD 325/LDT

CHINA

M/V “B. PRUS” 24,400/79 - 8,570 LDT - USD 280/LDT

TURKEY

Cont “CAPTAIN VALENTIN K” 13,996/83 - 5,680 LDT - USD 175/LDT

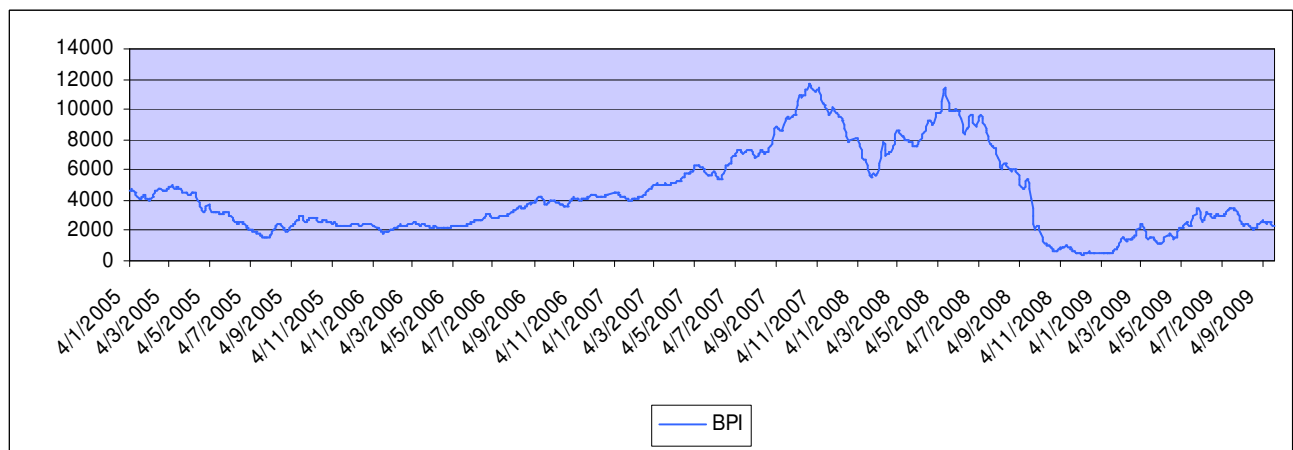
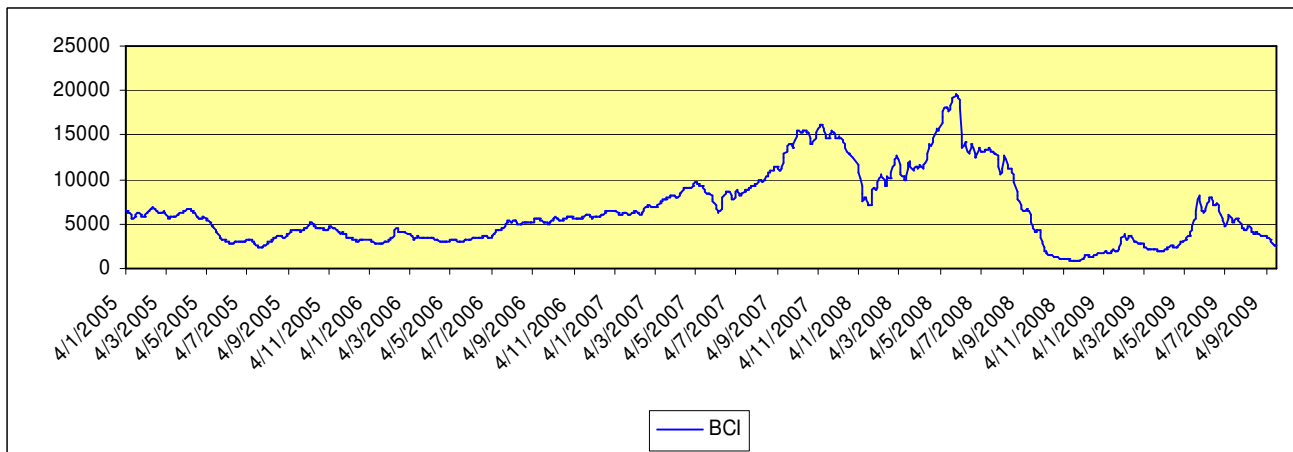
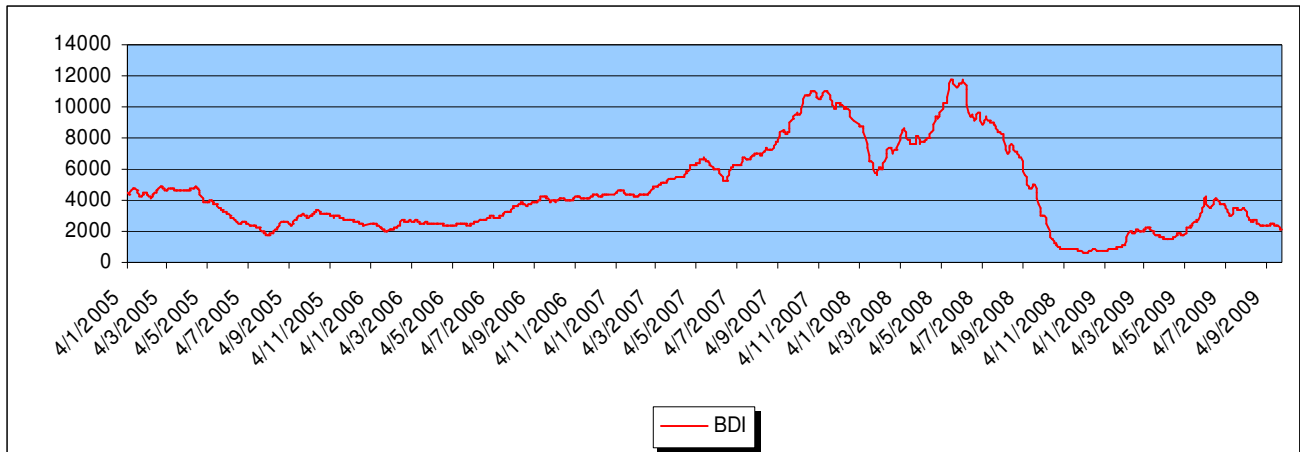
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	22	73	91	21	1		208
SUEZMAX	31	47	57	9	4		148
AFRAMAX	29	83	49	6	5	4	176
PANAMAX	17	27	36	2	2		84
MR	109	193	116	17	2		437
0-35,000 DWT	131	184	67	13	1		396
CAPE SIZE	100	322	219	105	34	7	787
80-100,000 DWT	42	194	188	63	23	4	514
PANAMAX	18	84	66	35	9		212
SUPRAMAX	176	362	262	76	7		883
HANDYSIZE	201	293	253	117	10		874

** Includes ALL vessels on order*

No newbuilding orders reported this week.

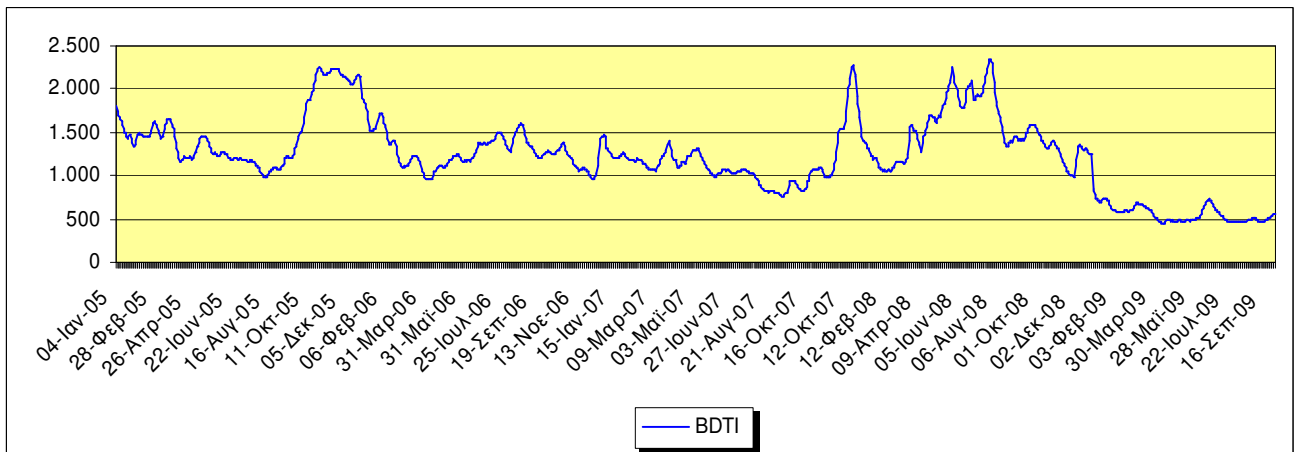
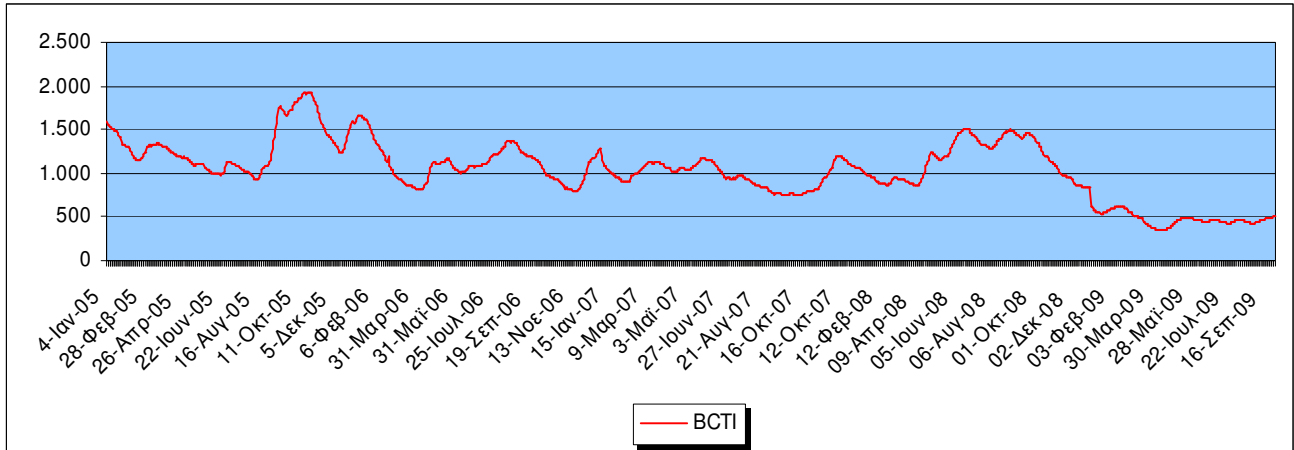
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2183	2356	-173	-7,34%
Baltic Capesize	2677	3008	-331	-11,00%
Baltic Panamax	2317	2572	-255	-9,91%
Baltic Supramax	2058	2063	-5	-0,24%
Baltic Handysize	960	948	12	1,27%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	516	482	34	7,05%
Baltic Dirty Tanker	565	523	42	8,03%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.748,55	9.791,71	-43,16	-0,44%	11.218,50	6.440,08
NASDAQ	2.107,61	2.126,75	-19,14	-0,90%	2.210,74	1.265,52
AIM	643,00	643,90	-0,90	-0,14%	693,90	373,76
NIKKEI	10.544,22	10.443,80	100,42	0,96%	12.082,60	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	12,45	14,46	-2,01	-13,90%	22,00	6,85
DRYSHIPS	DRYS	6,51	7,39	-0,88	-11,91%	44,98	2,72
EAGLE BULK	EGLE	5,16	5,68	-0,52	-9,15%	18,79	2,55
EXCEL MARITIME	EXM	6,59	7,30	-0,71	-9,73%	20,25	3,00
GENCO	GNK	19,98	23,37	-3,39	-14,51%	41,42	6,43
NAVIOS HOLDINGS	NM	4,77	5,29	-0,52	-9,83%	6,98	1,10
TBS INTERNATIONAL	TBSI	8,66	9,29	-0,63	-6,78%	18,40	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,22	7,92	1,30	16,41%	12,96	5,21
GENERAL MARITIME	GMR	7,86	8,23	-0,37	-4,50%	22,11	6,40
OMEGA NAVIGATION	ONAV	3,31	3,52	-0,21	-5,97%	13,11	3,25
STEALTHGAS	GASS	6,19	6,19	0,00	0,00%	14,40	2,51
TEN	TNP	16,50	16,93	-0,43	-2,54%	31,86	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,66	6,15	-1,49	-24,23%	17,40	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 / \$	1,4658	1,4678	-0,0020	-0,14%
Sterling / \$	1,5967	1,6327	-0,036	-2,20%
\$ / Yen	90,295	91,335	-1,040	-1,14%
\$ / Nok	5,8155	5,8916	-0,0761	-1,29%
\$ / Won	1.196,50	1.239,01	-42,510	-3,43%
Brent Crude	66,14	71,70	-5,56	-7,75%
LIBOR (3-month)	0.29%	0.29 %	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)	\$14.5m
Aframax	\$50.0m	\$40.0m	\$30.0m (DH)	\$9.5m
Panamax	\$46.0m	\$38.0m	\$27.0m (DH)	\$8.0m
Product	\$34.0m	\$27.0m	\$21.0m (DH)	\$6.0m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$70.0m	\$50.0m	\$42.5m	\$19.0m
Panamax/Kamsarmax	\$42.0m	\$34.0m	\$28.5m	\$11.5m
Supramax/Handymax	\$35.0m	\$29.0m	\$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)	31,000/D	35,000/D	37,000/D
SUEZMAX (150,000 dwt)	24,000/D	26,000/D	28,500/D
AFRAMAX (110,00 dwt)	16,500/D	17,500/D	21,000/D
PANAMAX (72,000 dwt)	16,000/D	17,000/D	19,500/D
MR (45-50,000 dwt)	10,000/D	13,000/D	15,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$393.50	\$425.00	\$419.00	\$416.00
180cst:	\$413.50	\$441.00	\$432.00	\$423.50
MGO:	\$547.50	\$615.00	\$574.50	\$550.00

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Nicholas Sfinias	6944-343488
Spyros Karamassis	6945-776757

TANKER CHARTERING

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337
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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