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WEEKLY MARKET REPORT

August 14th, 2009 / Week 33

At the beginning of the week the market, once more, continued its downward slide but from Thursday onwards it showed some signs of recovery. The Panamax market (BPI) was the hardest hit which by Wednesday had lost 10% of its value with a modest recovery on Thursday.

Despite the weak dry market and the summer vacations in the western hemisphere the Sale & Purchase market is showing tremendous activity, predominantly from the Far East. There are many purchase enquiries and deals are being done at progressively higher prices. The sale of the week is that of the supramax M/V PL STAR (53K/2003 JAPAN) which was sold for a firm US\$ 29.50 mill. We can compare this with the sale of the M/V JIN KANG (53K/2003 TSUNEISHI CEBU, PHL) which was sold in early June for US\$ 26.80 mill, thus representing a price increase of US\$ 2.70 mill or around 10% in just a couple of months. It seems that the buyers' appetite for handymax / supramax tonnage is never ending as we are reporting 4 units sold this week.

A few tanker sales to report this week, most notably the sale of the double hull aframax M/T ATLANTIC HERO (96K/1992 JAPAN) which has been sold for US\$ 16.0 mill. Whilst the MR market remains dismal we note the sale of the MT MISS MARINA (40K/2007, KOREA) which has fetched a decent price of US\$ 33.0 mill. It seems the buyers (Teekay) have a special project for her in Australia. On the back of a really poor tanker market, news are reporting that Tanker Pacific considers to lay up a good number of MR tankers and may be some of its suezmax units.

The demolition market continues its strong activity of the last 2-3 weeks with prices holding firm. However, this week we understand that the subcontinent breakers may have reached their limit on prices offered, and have started to loose tonnage to the Chinese. The latter seem to have big appetite currently for scrapping vessels and definitely worth noting here that prices offered by the Chinese are on the historically highest levels, marginally competing with the breaker in the subcontinent.

TANKERS

“TITAN GEMINI” 261,068/87 - SASEBO - B&W 23,902 - COILED - IGS - SBT - COW - SH - SS 07/2014, DD 07/2012

Sold for \$21.4 mill to Nathalin Offshore of Thailand for intended storage project.

“ATLANTIC HERO”

96,687/92 - SANOYAS - B&W 12,200 - COILED - IGS - SBT - COW - DH - SS 03/2012, DD 03/2010
Sold for \$16 mill to Indonesian buyers (most likely will be placed in Pertamina charter business).

“MISS MARINA” 40,000/07 - SLS - COATED - COILED - SBT - COW - DH - SS 10/2012, DD 10/2010
Sold for \$33 mill to Teekay for Australian related trade (on Sellers' subjects until next week).

“KINUGAWA” 24,743/84 - USUKI - COATED - COILED - IGS - SBT - DB - SS 08/2012, DD 08/2010
Sold for \$3.5 mill to undisclosed buyers.

“SICHEM PACE” 19,982/06 - USUKI - ST.ST. COATING - COILED - IGS - SBT - DH - SS/DD 01/2011
Sold for \$34 mill to undisclosed buyers incl. 5 years bareboat charter back at \$14,300 per day.

“UNIVERSE” 10,732/83 - AKASAWA - COATED - COILED - DB - SBT - SS 09/2012 DD 10/2010
Sold for \$1.5 mill to undisclosed buyers.

“SOUTHERN YORK” 6,545/03 - SHITANE - MIT 4,200 - ST.ST. COATING - COILED - SBT - DH -
SS 08/2013, DD 10/2010
Sold for \$15 mill to Japanese buyers.

BULKERS

“RICHMOND” 75,473/95 - B&W - SUL 14,700 - 7HH - SS/DD 05/2010
Sold for \$20.50 mill to Chinese buyers including t/c for 12-14 months at \$18,100 p/d less 6.25% comm.

“HUMBER” 70,912/82 - HYUNDAI - SUL 13,600 - 7HH - SS 10/2012, DD 12/2010
Sold for \$5.90 mill to Chinese buyers.

“NORD EMPATHY” 55,803/06 - KAWASAKI - B&W 11,149 - 5HH - C 4X30T - SS/DD 05/2011
Sold for \$31 mill to Turkish buyers.

“PL STAR” 53,075/03 - OSHIMA - MIT - 5HH - C 4X30T - SS 11/2013, DD 10/2011
Sold for \$29.50 mill to undisclosed buyers.

“OCEAN KING” 47,314/01 - MINAMI-NIPPON - B&W 10,099 - 5HH - C 4X30T - SS/DD 11/2011
Sold for \$21 mill to undisclosed buyers.

“BLUE SEAS” 45,654/95 - TSUNEISHI - B&W 11,641 - 5HH - C 4X30T - SS/DD 01/2010
Sold for \$17.55 mill to undisclosed buyers.

“ADRIANOPE” 37,753/84 - KURUSHIMA - SUL 8,160 - 5HH - C 4X25T - SS/DD 10/2009
Sold for \$6 mill to undisclosed buyers.

“SILVER LAKES” 23,929/86 - MATHIAS-THESEN - MAN 9,500 - 5HO10HA - C 4X25T -
SS/DD 08/2010
Sold for \$4 mill to undisclosed buyers.

“KING GLORY” 22,229/79 - HITACHI - B&W 15,000 - 5HO9HA - D 1X250T, C 5X20T -
SS 07/2014, DD 06/2012
Sold for \$2.7 mill to Chinese buyers.

FRESH FOR SALE

BULKERS

“GLOBAL CHALLENGER” 73,201/96 - SAMSUNG - B&W 16,681 - 7HH - SS/DD 07/2011

Sailed Dalrymple Bay, Australia 10th August. Eta Map Ta Phut, Thailand 23rd August, Etd on around 26-27th August.

“BUNGO SPIRIT” 50,316/04 - KAWASAKI - B&W 11,000 - 5HH - C 4X30T

Inspectable in Naikai S.Y. Japan passing SS/DD end August - early September.

“OCEAN PREDATOR” 48,635/02 - HAKODATE - MIT 10,800 - 5HH - C 4X30T

Inspections being arranged Gladstone 14-15th August loading coal for India.

“AOLUCKY” 47,280/98 - OSHIMA - MIT 9,570 - 5HH - C 4X30T

Sailed Rio Grande, Brazil and en route China for discharge.

“DA FU STAR” 41,093/84 - OSHIMA - SUL 8,670 - 5HH - C 4X25T

The vessel is trading within F.East / S.E.Asia where regularly inspectable.

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	1	5	6	1
SUEZMAX	4	1	1	1
AFRAMAX	6	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	285	265
INDIA	270	260
BANGLADESH	340	275
PAKISTAN	305	265

DEMOLITION:

BANGLADESH

M/T “**BW RACHEL**” (LPG) 63,296/84 - 21,610 LDT - USD 330/LDT

INDIA

Cont “**HARI BHUM**” 29,730/84 - 10,659 LDT - USD 295/LDT

Cont “**MSC ANASTACIA**” 21,305/70 - 8,600 LDT - USD 262/LDT

Reef “**CHERRY**” 10,800/71 - 6,102 LDT - USD 280/LDT (under tow)

M/T “**OMER**” 11,290/88 - 4,400 LDT - USD 515/LDT
(stainless steel tanker)

M/T “**CHEM ARIES**” 9,999/87 - 4,400 - USD 515/LDT
(stainless steel tanker)

PAKISTAN

(no deals to report in Pakistan)

CHINA

Cont “**MOL MIRACLE**” 40,330/91 - 15,205 LDT - 303/LDT
(premium paid in view of the high value re-usable machinery onboard)

M/V “HUA RUN”

24,285/78 - 7,695 LDT - USD 278/LDT

OTHER

M/T “VOO SHEE II”

104,882/86 - 18,477 LDT - USD 325/LDT
(as is Kaohsiung)

Reef “SUN UNITY”

9,756/84 - 5,781 LDT - USD 175/LDT
(Turkey)

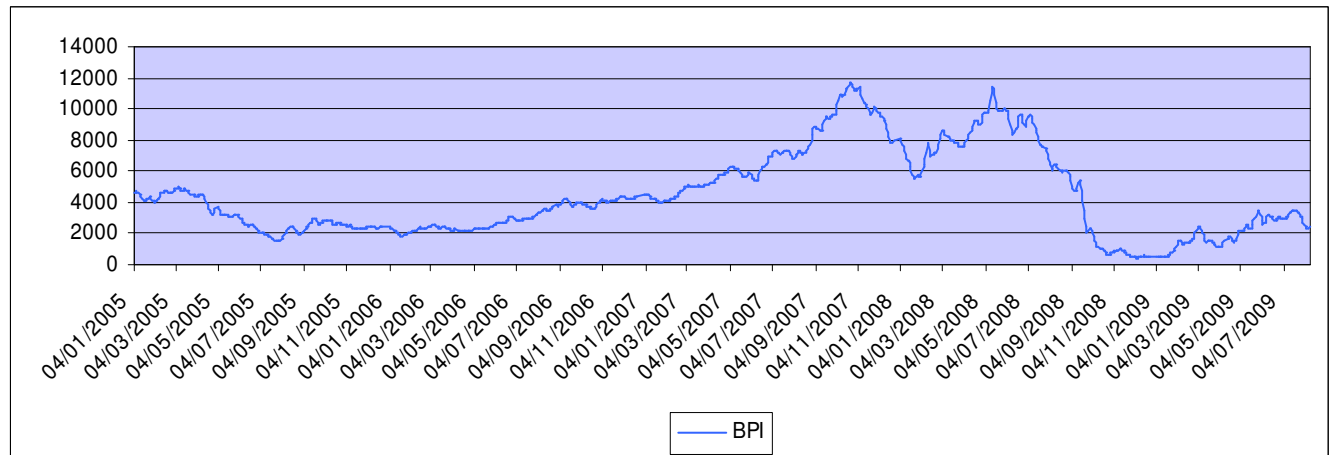
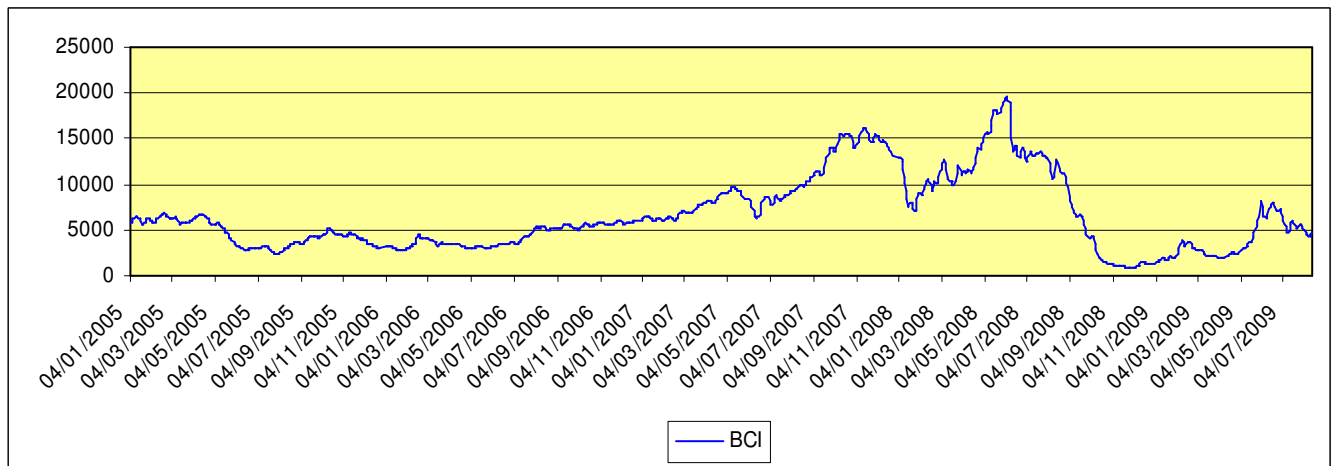
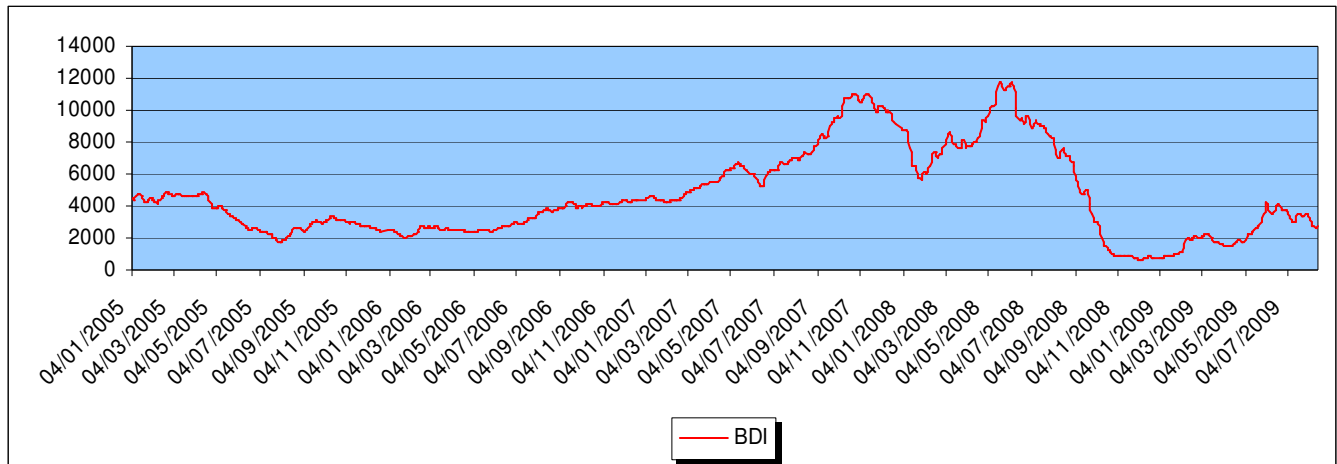
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	28	70	88	13			199
SUEZMAX	38	44	57	9	1		149
AFRAMAX	36	83	49	7	3	2	180
PANAMAX	23	27	36	2	2		90
MR	128	192	116	17	2		455
0-35,000 DWT	148	183	63	13	1		408
CAPE SIZE	109	321	218	103	36	7	794
80-100,000 DWT	47	192	187	62	23	4	515
PANAMAX	24	84	65	35	9		217
SUPRAMAX	221	362	245	73	7		908
HANDYSIZE	216	296	249	103	9		873

*** Includes ALL vessels on order**

No newbuilding orders reported this week.

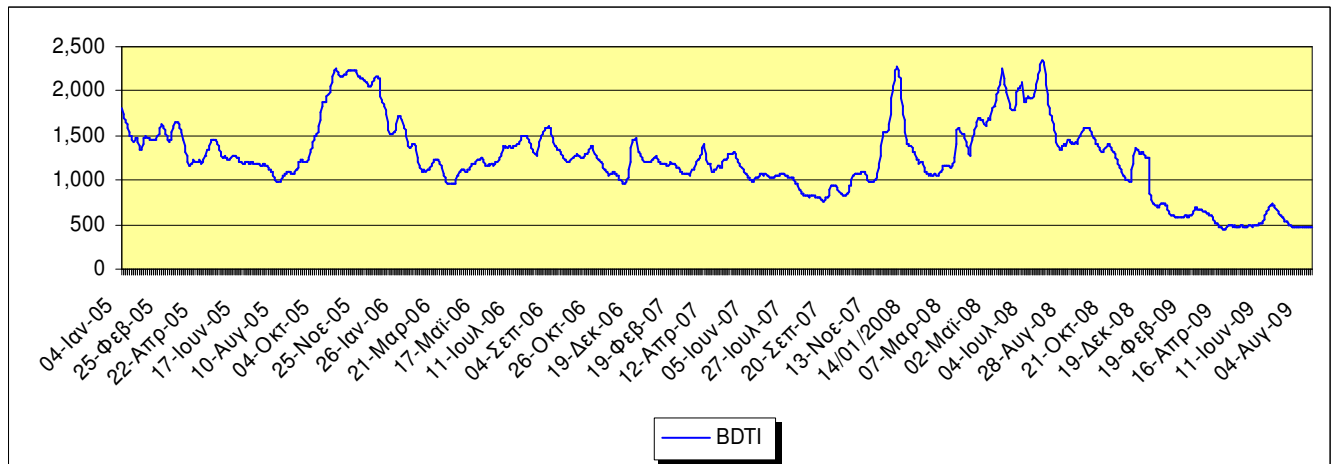
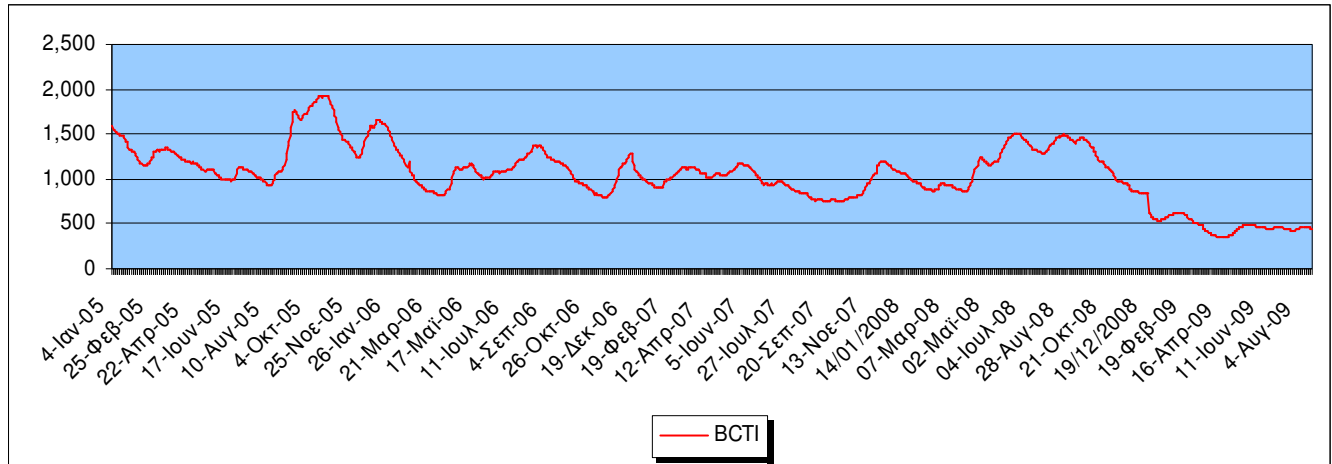
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2752	2772	-20	-0.72%
Baltic Capesize	4708	4444	264	5.94%
Baltic Panamax	2391	2599	-208	-8.00%
Baltic Supramax	1709	1840	-131	-7.12%
Baltic Handysize	829	833	-4	-0.48%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	449	462	-13	-2.81%
Baltic Dirty Tanker	477	474	3	0.63%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9,361.61	9,280.97	80.64	0.87%	11,933.50	6,440.08
NASDAQ	2,009.16	1,973.16	36.00	1.82%	2,473.20	1,265.52
AIM	568.50	558.30	10.20	1.83%	836.40	373.76
NIKKEI	10,517.19	10,388.09	129.10	1.24%	13,468.80	6,994.90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	13.59	13.34	0.25	1.87%	32.72	6.85
DRYSHIPS	DRYS	6.51	6.36	0.15	2.36%	80.35	2.72
EAGLE BULK	EGLE	5.23	5.50	-0.27	-4.91%	30.15	2.55
EXCEL MARITIME	EXM	7.65	7.47	0.18	2.41%	42.00	3.00
GENCO	GNK	22.27	22.57	-0.30	-1.33%	69.40	6.43
NAVIOS HOLDINGS	NM	4.87	5.04	-0.17	-3.37%	10.62	1.10
TBS INTERNATIONAL	TBSI	7.02	7.06	-0.04	-0.57%	37.30	3.40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7.61	8.13	-0.52	-6.40%	18.02	5.21
GENERAL MARITIME	GMR	8.48	8.58	-0.10	-1.17%	27.50	6.40
OMEGA NAVIGATION	ONAV	3.91	3.81	0.10	2.62%	16.14	3.25
STEALTHGAS	GASS	5.19	4.98	0.21	4.22%	17.09	2.51
TEN	TNP	17.16	17.99	-0.83	-4.61%	37.24	12.21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3.63	3.70	-0.07	-1.89%	22.39	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 / \$	1.4276	1.4094	0.0182	1.29%
Sterling / \$	1.6543	1.6556	-0.0013	-0.08%
\$ / Yen	95.055	95.645	-0.590	-0.62%
\$ / Nok	6.0444	6.2140	-0.1696	-2.73%
\$ / Won	1,242.50	1,232.50	10.000	0.81%
Brent Crude	69.24	66.64	2.60	3.90%
LIBOR (3-month)	0.45%	0.47%	-0.02	-4.25 %

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$110.0m	\$78.0m	\$60.0m (DH)	\$17.0m
Suezmax	\$71.0m	\$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	\$40.0m	\$30.0m	\$24.0m (DH)	\$6.0m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$70.0m	\$50.0m	\$42.5m	\$19.0m
Panamax/Kamsarmax	\$41.0m	\$34.5m	\$26.0m	\$11.5m
Supramax/Handymax	\$33.0m	\$27.5m	\$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)	34,000/D	37,000/D	38,500/D
SUEZMAX (150,000 dwt)	25,000/D	26,500/D	30,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,000/D	21,500/D
PANAMAX (72,000 dwt)	17,000/D	18,000/D	21,500/D
MR (45-50,000 dwt)	13,000/D	14,500/D	16,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$428.00	\$447.50	\$456.00	\$444.00
180cst:	\$446.00	\$464.50	\$470.00	\$446.00
MGO:	\$614.00	\$635.00	\$612.00	\$590.00

SALE & PURCHASE

MOBILE PHONE NUMBER

Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
Nicholas Sfinias	6944-343488
John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

TANKER CHARTERING

Basil Mavroleon	6932-644983
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

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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