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WEEKLY MARKET REPORT

August 28th, 2009 / Week 35

As we are nearing the end of the summer holiday season no real or exciting news to report for this week. The market indices have been oscillating between positive and negative territories and ending the week practically unchanged with the BDI struggling around 2500 points.

Even though in the last couple weeks we have noted a reduction in the volume of the purchase enquiries, when the owners return from the holidays, we expect the activity to pick up again substantially. Such signs have been noted towards the end of this week as well since owners have started their return. Currently, a good number of buyers are on the hunt for good specification and well maintained units, but few seem to be in a hurry to buy. In this respect, we are reporting very interesting sales this week which (in general) are indicating that values are at least maintained even though buyers are carrying out their best efforts to push the prices down, taking the opportunity of the summer slow down of the activity.

The Chinese maintain their interest for modern-resale and large sized capes as they appear to be the buyers of the CIDO controlled cape resale MV ORIENTAL (180,000 / delivery ex Sasebo, Japan November 2009) now reported sold for US\$ 72 million.

On the panamaxes, MV GOLDEN JOY (70,044 / 94 CHINA) has finally found a buyer but at a reduced price from what owners were initially aiming. She is now sold for a price in the region of US\$ 16.5 million basis prompt delivery with SS/DD due in September 2009. Taking under consideration the estimated cost of a SS/DD nowadays, the price may be commented as "quite firm" being a Chinese build unit.

More and more buyers appear everyday for modern or prompt resale supramaxes. Naturally and since there is a lack of available units in the market at the moment, prices are said to be firming and this is demonstrated well by the sales of such tonnage reported this week. The MV ANNA-JOHANNA (58,490 / August 2009 Tsuneshi Cebu, Philippines), fetched a strong price in the region of US\$ 34.5 million, whilst the "highlight" of the week is the sale of MV NORDEN (56,032 / 05 JAPAN) which is said to have gone to Turkish buyers for a very firm price in the region of US\$ 31 million (others reporting even US\$ 32 million). Comparing this sale to the ANNA-JOHANNA sale or to the latest comparable sale of previous weeks (i.e. MV NORD EMPATHY 55,803 / 06 JAPAN), one can comment that prices are on the rise in this sector.

The demolition market keeps surprising everyone with its strength and constantly rising prices. Even though there is a significant and continuing flow of tonnage to the recycling yards, it seems that there are a large number of "thirsty for tonnage" end users in the sub-continent as well as in China at the moment. Specifically, the Bangladeshis are now in strong competition with the Chinese and have been pushing the prices to new highs every week, but no one is sure if this can continue for long. The reason being that the recycling yards' capacity in this country is quite limited (compared to other places such as India) and the information that is coming-in indicates that they are near-to-full capacity. Looking back in April/May this year, and the sudden correction of the offered levels, one needs to be extra careful and try to minimize the risk when the market looks to be stretching on the numbers. Nevertheless, prices remain very firm even for forward delivery.

TANKERS

No sales to report.

BULKERS

“ORIENTAL ANGEL” 180,000/Nov-09 - SASEBO - B&W 25,370 - 9HH
Sold for \$72 mill to Chinese buyers (Five Star Shipping).

“GOLDEN JOY” 70,045/94 - JIANGNAN - B&W 16,675 - 7HH - SS/DD 09/2009
Sold for \$16.5 mill. to Chinese buyers with SS/DD due.

“ANNA-JOHANNA” 58,000/09 - TSUNEISHI CEBU - B&W 12,889 - 5HH - C 4X30T
Sold for region \$34.5 mill. to Chinese buyers.

“NORDEN” 56,032/05 - MITSUI - B&W 12,889 - 5HH - C 4X30T
Sold for region \$31 mill. to Turkish buyers.

“BAUTA” 41,756/87 - HYUNDAI - B&W 9,800 - 5HH - C 4X25T - SS 01/2012, DD 11/2009

“BALLANGER” 41,630/87 - HYUNDAI - B&W 9,800 - 5HH - C 4X25T - SS 03/2012, DD 02/2010
Sold en bloc for \$18 mill. to undisclosed buyers.

“YAKUMO” 15,503/01 - KURINOURA - B&W 6,060 - 3HH - C 3X30T - SS/DD 05/2011
Sold for \$10.65 mill. to Vietnamese buyers.

FRESH FOR SALE

BULKERS

“MINERAL MONACO” 180,263/05 - IMABARI - B&W 25,329 - 9HH
Inspectable in Bayoquan, China next week.

“YM EQUALITY” 70,252/96 - SUMITOMO - SUL 14,841 - 7HH
Vessel en route China (intention Beilun) where ETA 3rd-4th September.

“SOUTH FORTUNE” 69,071/95 - IMABARI - SUL 13,501 - 7HH
Inspectable in Yosu, Korea where ETA 14th September.

“ORIENTOR 2” 49,502/02 - NANTONG - B&W 9,354 - 5HH - C 4X30T
Inspectable in Baltimore where ETA 3rd-4th September.

“SHANGOR” 48,910/01 - NANTONG - B&W 9,354 - 5HH - C 4X30T
Inspectable in Jebel Ali where ETA 2nd-3rd September.

“FESCO ANGARA” 37,155/85 - HYUNDAI - SUL 10,809 - 5HH - C 4X25T
Currently inspectable in Cartagena, Spain.

“ETERNAL ISLAND” 27,841/98 - NAIKAI - B&W 8,900 - 5HH - C 4X30T
Inspectable in Sian Sea port, Thailand where ETA 2nd-3rd September.

“MARITIME MASTER” 26,320/84 - KURUSHIMA - MIT 7,200 - 4HH - C 4X25T
Currently inspectable in Kerch, Ukraine.

“SELETAR HOPE” 18,320/00 - SHIKOKU - B&W 6,774 - 4HH - C 3X30T
Inspectable in Fukuyama, Japan between 3rd-6th September.

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	2	6	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	275
INDIA	300	275
BANGLADESH	340	280
PAKISTAN	305	265

DEMOLITION:

BANGLADESH

M/V **“THOR MARINER”** (tween) 17,279/83 - 6,593 LDT - USD 298/LDT

INDIA

M/V **“IRAN AKHAVAN”** 34,859/84 - 7,711 LDT - USD 292/LDT
(sold en bloc with “Iran Baghaei”, “Iran Broojerdi” & “Iran Mahallati”)

M/V **“IRAN BAGHAEI”** (tween) 17,956/79 - 7,638 LDT - USD 292/LDT
(sold en bloc with “Iran Akhavan”, “Iran Broojerdi” & “Iran Mahallati”)

M/V **“IRAN BROOJERDI”** (tween) 17,850/78 - 7,638 LDT - USD 292/LDT
(sold en bloc with “Iran Akhavan”, “Iran Baghaei” & “Iran Mahallati”)

M/V **“IRAN MAHALLATI”** (tween) 16,905/78 - 7,638 LDT - USD 292/LDT
(sold en bloc with “Iran Akhavan”, “Iran Baghaei” & “Iran Broojerdi”)

M/V **“MEDITERRANEAN CARRIER”** 23,971/62 - 8,193 LDT - USD 290/LDT (cement carrier)

Reef **“SANTIAGO”** 9,539/78 - 5,530 LDT - USD 300/LDT

M/V **“HUMMER”** (tween) 8,750/80 - 3,231 LDT - Sold on private terms

Ro-Ro/Pass **“JABAL ALI 2”** 2,553/71 - 5,740 LDT - USD 240/LDT - as is UAE

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	24	71	91	21	1		208
SUEZMAX	35	46	55	9	1		146
AFRAMAX	32	83	49	6	3	2	175
PANAMAX	21	27	36	2	2		88
MR	118	191	116	17	2		449
0-35,000 DWT	138	183	63	13	1		398
CAPE SIZE	110	322	219	105	34	7	797
80-100,000 DWT	47	192	188	63	23	4	517
PANAMAX	23	84	65	35	9		216
SUPRAMAX	201	360	254	75	7		894
HANDYSIZE	207	293	248	103	9		860

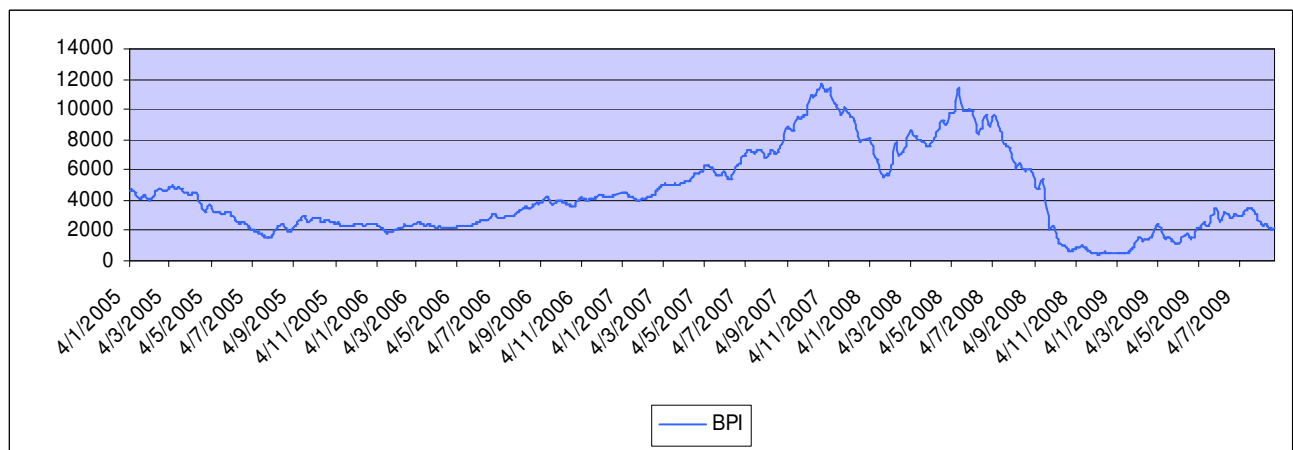
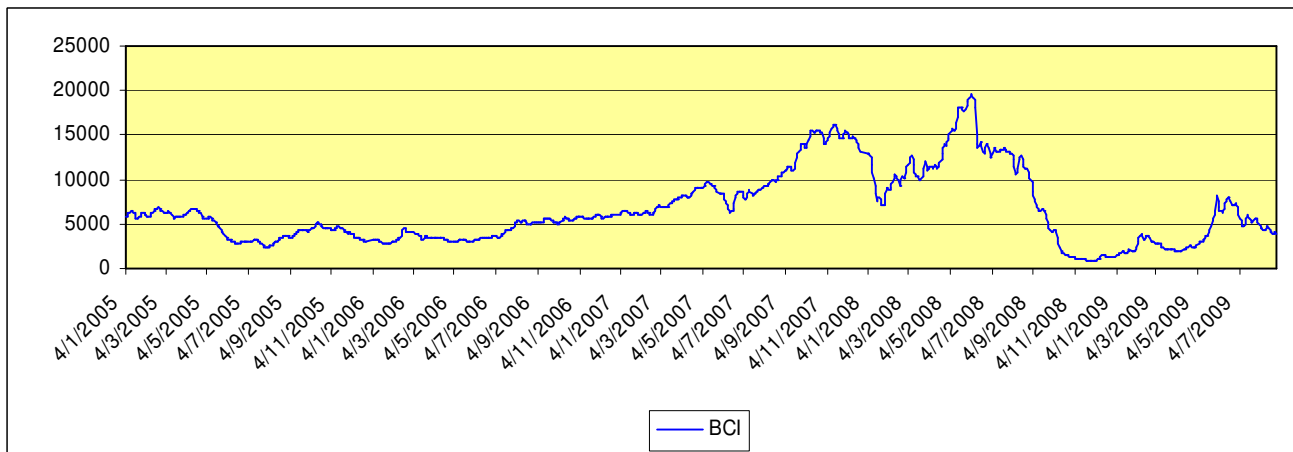
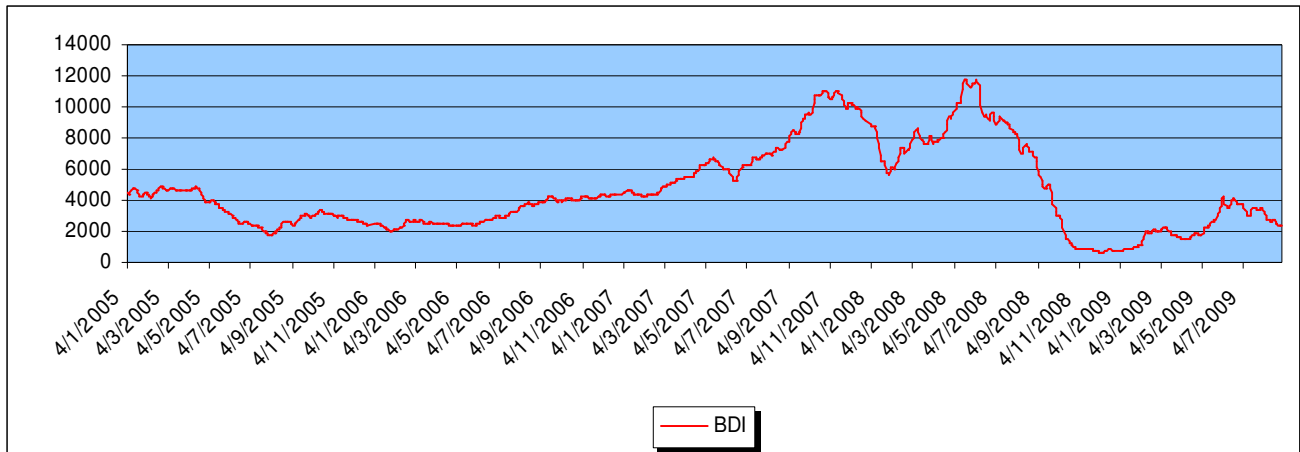
** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

<i>No</i>	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	180,000 dwt	Bulker	Sungdong S.B.	2011/12	\$63	Vale	

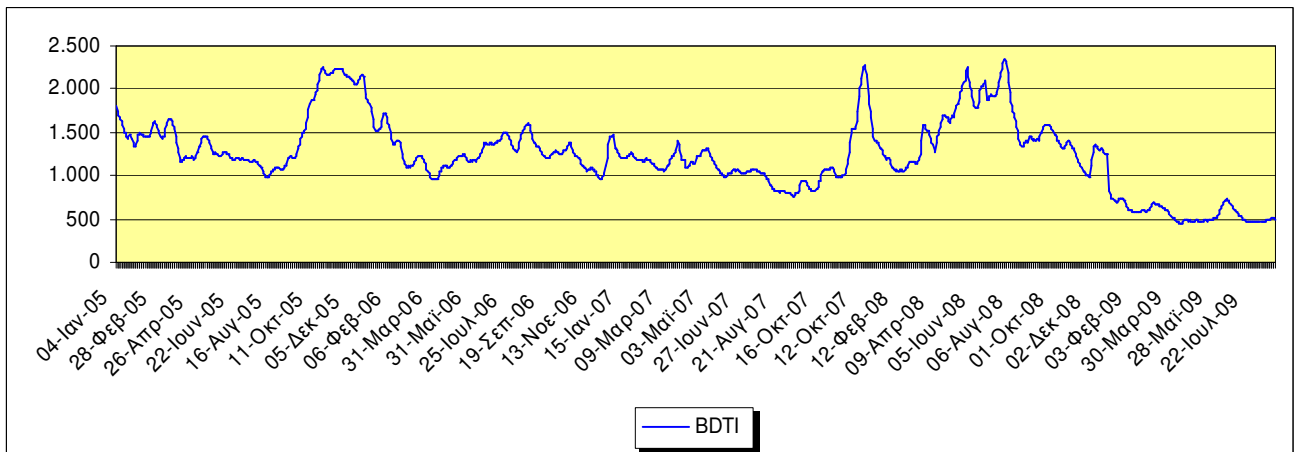
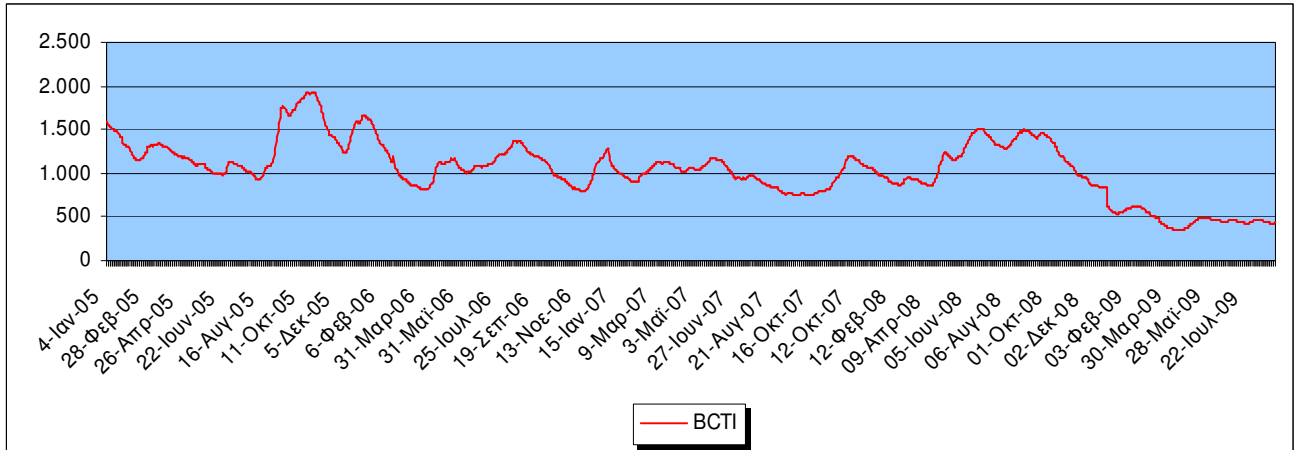
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2421	2468	-47	-1,90%
Baltic Capesize	3946	4030	-84	-2,08%
Baltic Panamax	2157	2244	-87	-3,88%
Baltic Supramax	1740	1733	7	0,40%
Baltic Handysize	833	823	10	1,22%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	433	430	3	0,70%
Baltic Dirty Tanker	500	502	-2	-0,40%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.543,52	9.279,16	264,36	2,85%	11.831,30	6.440,08
NASDAQ	2.027,73	1.989,22	38,51	1,94%	2.413,11	1.265,52
AIM	588,20	570,00	18,20	3,19%	836,40	373,76
NIKKEI	10.473,97	10.383,41	90,56	0,87%	13.079,40	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	13,66	13,24	0,42	3,17%	29,37	6,85
DRYSHIPS	DRYS	6,24	5,90	0,34	5,76%	74,00	2,72
EAGLE BULK	EGLE	5,27	4,88	0,39	7,99%	26,96	2,55
EXCEL MARITIME	EXM	7,33	6,92	0,41	5,92%	36,26	3,00
GENCO	GNK	21,07	20,86	0,21	1,01%	65,00	6,43
NAVIOS HOLDINGS	NM	4,77	4,70	0,07	1,49%	10,62	1,10
TBS INTERNATIONAL	TBSI	8,41	6,92	1,49	21,53%	29,29	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,89	7,93	-0,04	-0,50%	16,33	5,21
GENERAL MARITIME	GMR	8,39	7,45	0,94	12,62%	25,10	6,40
OMEGA NAVIGATION	ONAV	4,11	3,89	0,22	5,66%	16,10	3,25
STEALTHGAS	GASS	5,05	4,97	0,08	1,61%	16,98	2,51
TEN	TNP	16,12	16,13	-0,01	-0,06%	35,15	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,80	3,55	0,25	7,04%	21,37	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 / \$	1,4353	1,4320	0,0033	0,23%
Sterling / \$	1,6322	1,6556	-0,0234	-1,41%
\$ / Yen	93,875	93,785	0,090	0,10%
\$ / Nok	6,0054	5,9803	0,0251	0,42%
\$ / Won	1.244,25	1.239,01	5,240	0,42%
Brent Crude	73,19	73,60	-0,41	-0,56%
LIBOR (3-month)	0.38%	0.43%	-0.05	-11.63 %

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	\$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)	34,500/D	37,000/D	38,000/D
SUEZMAX (150,000 dwt)	26,000/D	27,000/D	30,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,000/D	21,500/D
PANAMAX (72,000 dwt)	16,500/D	17,500/D	21,500/D
MR (45-50,000 dwt)	12,500/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:	\$432.00	\$455.50	\$441.00	\$451.00
180cst:	\$448.00	\$470.50	\$455.00	\$456.50
MGO:	\$601.00	\$655.00	\$594.00	\$602.50

WEBERSEAS CONTACTS

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

MOBILE PHONE NUMBER

TANKER CHARTERING

Basil Mavroleon	6932-644983
Lefteris Mysteriotis	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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