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WEEKLY MARKET REPORT

July 3rd, 2009 / Week 27

Another volatile week with the indices fluctuating widely but ending the week on a weaker note, especially for the panamax/capesize market dragging the BDI down to just above 3,500 points. So, uncertainly remains and the market, by moving sideways, is not giving owners a clear direction as we enter the summer season.

Nevertheless, once again many sales have been concluded and in most cases at higher levels than last done - a pattern repeated no matter what the age/size of Vessel in question. Vale is continuing to increase its fleet by purchasing the ore carrier M/V "RHINE ORE" (233k/blt 1989 Japan) for a firm US\$ 25 million. An undisclosed buyer has purchased the supramax M/V "MARITIME JEONGAM" (50k/2002 Japan) for US\$ 26.5 million - we can compare this with last March 2009 sale of the similar dwt M/V "Mutsushio" which was a 2002 built in Japan sold back then for US\$ 22 million.

We note with interest the firm prices achieved for the late 90's/2000 blt handysize bulkers - every deal concluded is done at progressively higher price levels whilst at the same time the BHSI is not performing as such and definitely under-performing in relation to say the capesize market (BCI). The M/V "ASTORIA BAY" (28k/1998 Japan) has gone in the mid 15's whilst the younger M/V "SENDAI BULKER" (28k/2000 Japan) has gone in the low 17's.

On the older bulkers the most notable sale is that of the M/V "ALIOS" (49k/1983 Japan) which has been committed for US\$ 6.9 million - remember that the geared panamax bulker M/V "Anassa" was sold last week for roughly the same price!!!

On the tankers we note another re-sale deal with involving two Hyundai 2009/2010 suezmax re-sales for what seems to be a realistic price level of excess US\$ 70 million each, from Greek sellers to Greek buyers. We also note hearing that CIDO is edging closer to a possible deal involving a number of their newbuilding MR tankers to Middle Eastern buyers.

The prices in the demolition market remains firm even though there is a steady supply of ships. Bangladesh prices remain very high and notably China is edging higher and now probably pays better than India. Tankers in Bangladesh are now over 300 and in China they are probably around the 270 level. China's appetite for dry tonnage is increasing with steady demand and firm prices, a trend that we expect to be continued in the summer months. The market in Pakistan is presently non existent with no sales to report.

TANKERS

“HUYNDAI RESALE” 165,000/Oct-09 - HUYNDAI - B&W 25,370 - COILED - IGS - SBT - COW - DH
“HUYNDAI RESALE” 165,000/Jan-10 - HUYNDAI - B&W 25,370 - COILED - IGS - SBT - COW - DH
Sold for excess \$70 mill. each to Greek buyers.

“FRANCESCO D’ALESIO” 11,404/93 - ITALY - SUL 4,895 - COILED - COATED - IGS - SBT - DH
SS 11/2013, DD 04/2012
Sold for \$9 mill. to Greek buyers.

“BUNGA KASAI” 6,033/94 - MAYLASIA - WARTSILA 3,344 - COATED - SBT - SH - SS/DD 09/2009
“PERNAS RANTAU” 6,025/94 - MAYLASIA - WARTSILA 3,344 - COATED - SBT - SH - SS/DD 10/2009
Sold en bloc for \$5.3 mill. to Nigerian buyers (Crown Lines).

BULKERS

“RHINE ORE” 233,016/89 - NKK - SUL 19,706 - 4HO 8HA - SS 03/2012, DD 05/2010
Sold for \$25 mill. to Brazilian buyers (Vale).

“JIANGNAN RESALE” 177,000/Apr-10 - JIANGNAN - B&W 22,923 - 9HH
Sold for \$63 mill. to Greek buyers.

“VICTORIA” 75,524/84 - BRAZIL - MAN 17,960 - 7HH
Sold for \$6.4 mill. to Chinese buyers.

“MARATHA MESSENGER” 71,524/95 - NAMURA - B&W 10,201 - 7HH - SS/DD 02/2010
Sold for \$19.6 mill. to Chinese buyers.

“BARCELONA BRIGHT” 67,485/81 - IHI - SUL 13,680 - 7HH - C 6X15T - SS 11/2011, DD 12/2009
Sold for \$5 mill. to Chinese buyers.

“MARITIME JEONGAM” 50,316/02 - MITSUI - B&W 12,870 - 5HH - C 4X30.5T - SS 05/2012, DD 06/2010
Sold for \$26.5 mill. to undisclosed buyers.

“ALIOS” 49,675/83 - IHI - SUL 11,100 - 5HH - C 4X25T - SS 12/2013, DD 06/2011
Sold for \$6.9 mill. to Indonesian buyers.

“GULF GLOBE” 43,246/94 - HYUNDAI - B&W 10,570 - 5HH - C 4X25T - SS 05/2014, DD 05/2012
Sold for \$15.8 mill. to undisclosed buyers.

“EXPLORER II” 39,800/77 - MITSUBISHI - SUL 12,000 - 6HH - SS 04/2011, DD DUE
Sold at an auction for \$1.2 mill. to undisclosed buyers.

“ASPILOS” 37,600/82 - OSAKA - B&W 12,000 - 5HH - C 5X25T - SS 02/2012, DD 02/2010
Sold for \$4 mill. to undisclosed buyers.

“ASTORIA BAY” 28,506/98 - IMABARI - B&W 7,951 - 5HH - C 4X30T - SS 10/2013, DD 07/2011
Sold for \$15.5 mill. to Vietnamese buyers.

“SENDAI BULKER” 28,378/00 - NAIKAI - B&W 7,331 - 5HH - C 4X30T - SS /DD 02/2010
Sold for \$17.2 mill. to undisclosed buyers.

“J. SAFE” 25,530/82 - BULGARIA - SUL 12,166 - 7HH - C 4X16T - SS/DD 05/2011
Sold for \$2.25mill. to Chinese buyers. Vessel was laid up in China.

“ATOZ” 6,926/90 - HIGAKI - HANSHIN 3,600 - 2HH - D 4X15T - SS /DD 09/2010
Sold for \$3.6 mill. to undisclosed buyers.

MPP/TWEENDECKERS

“HAN LORD” 9,120/83 - HAKATA - B&W 4,080 - 2HH - C 2X25T, D 2X15T - SS 09/2013, DD 10/2011
Sold for \$1.3 mill. to undisclosed buyers.

CONTAINERS

“OCEAN HOPE” 26,336/89 - GERMANY - B&W 13,596 - 3HO 9HA - C 3X40T - 1,799 TEU
Sold for \$2.3 mill. to undisclosed buyers.

“VIKING HAWK” 23,690/09 - GUANGZHOU - B&W 21,509 - C 2X40T - 1,740 TEU
Sold for \$22 mill. to German buyers (C. Rehder).

“OCEAN EMERALD” 22,314/08 - CSBC - B&W 21,490 - 5HH - C 2X40T - 1,713 TEU

“OCEAN MERMAID” 22,314/08 - CSBC - B&W 21,490 - 5HH - C 2X40T - 1,713 TEU

“OCEAN BIRD” 22,314/08 - CSBC - B&W 21,490 - 5HH - C 2X40T - 1,713 TEU

“OCEAN SPICA” 22,314/08 - CSBC - B&W 21,490 - 5HH - C 2X40T - 1,713 TEU

Sold en bloc for \$80 mill. to undisclosed buyers. Sale to include t/c attached for “Ocean Emerald” & “Ocean Mermaid” at \$16,500/day until mid 2011.

FRESH FOR SALE

BULKERS

“D DUCKLING” 53,483/06 - IMABARI - B&W 12,889 - 5HH - C 4X30.5T
Vessel inspectable in Kongsichang on 4th July.

“BLEST MARINE” 47,200/97 - DAEDONG - B&W 11,641 - 5HH - C 4X25T
Vessel inspectable in Abu Dhabi where EAT 11th July.

“SUN NEW” 31,253/85 - MINAMI - SUL 7,950 - 5HH - C 4X25T
Vessel currently inspectable in Vizag, India.

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	0	4	6	1
SUEZMAX	4	1	1	1
AFRAMAX	4	6	7	8
PANAMAX TANKER	3	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	260	240
INDIA	290	245
BANGLADESH	310	240
PAKISTAN	265	230

DEMOLITION:

BANGLADESH

Cont "ANL EXPREES"	34,194/85 - 12,487 LDT - Sold on private terms
M/T "TAIPAN"	22,255/81 - 5,892 LDT - USD 300/LDT

INDIA

M/T "GLOBAL RIO"	15,089/85 - 5,773 LDT - USD 300/LDT
As is Rio De Janeiro including about 530mt of stainless steel	
M/V "YONG XING MEN"	22,526/79 - 5,351 LDT - USD 244/LDT

CHINA

M/V "STAR LANSHAN"	76,324/85 - 16,911 LDT - USD 240/LDT
Cont "OOCL FRIENDSHIP"	45,863/87 - 15,500 LDT - Sold on private terms
Cont "OOCL FREEDOM"	44,452/85 - 15,500 LDT - Sold on private terms
M/V "STAR DOVER"	43,082/77 - 11,300 LDT - USD 245/LDT
Ro-Ro "SUN RISE"	3,179/80 - 5,131 LDT - USD 240/LDT

NEWBUILDING STATISTICS

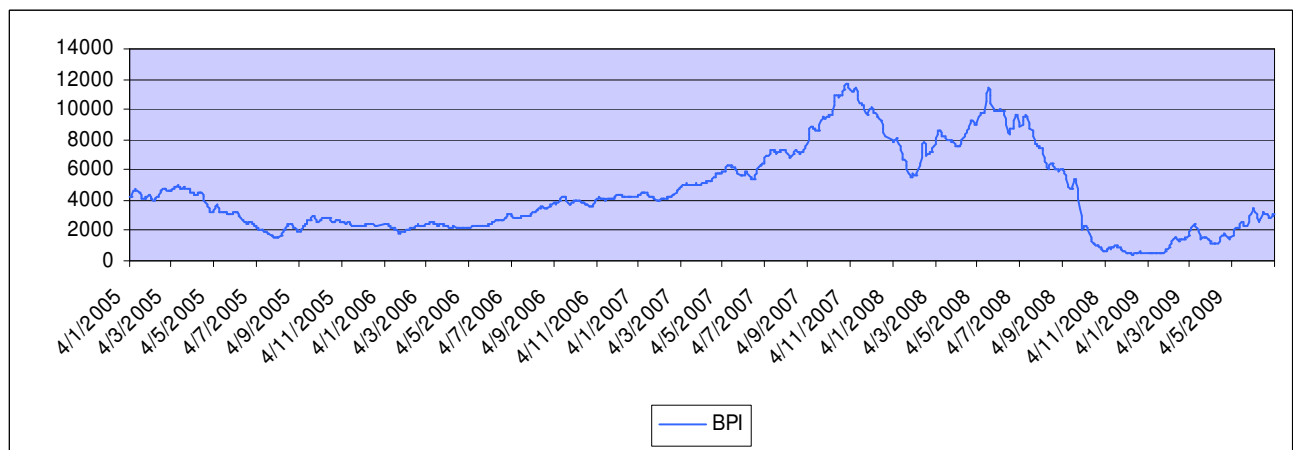
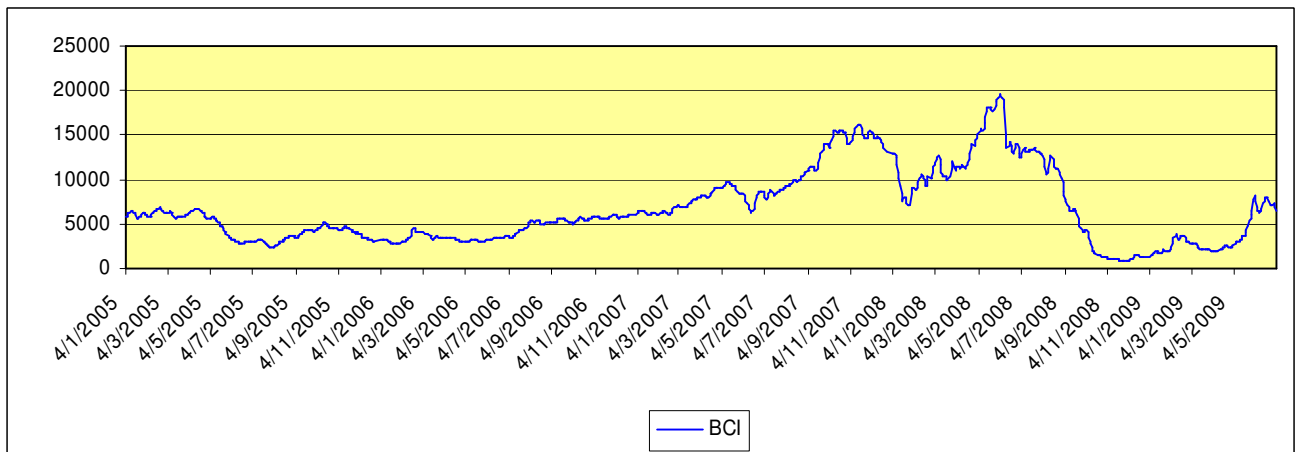
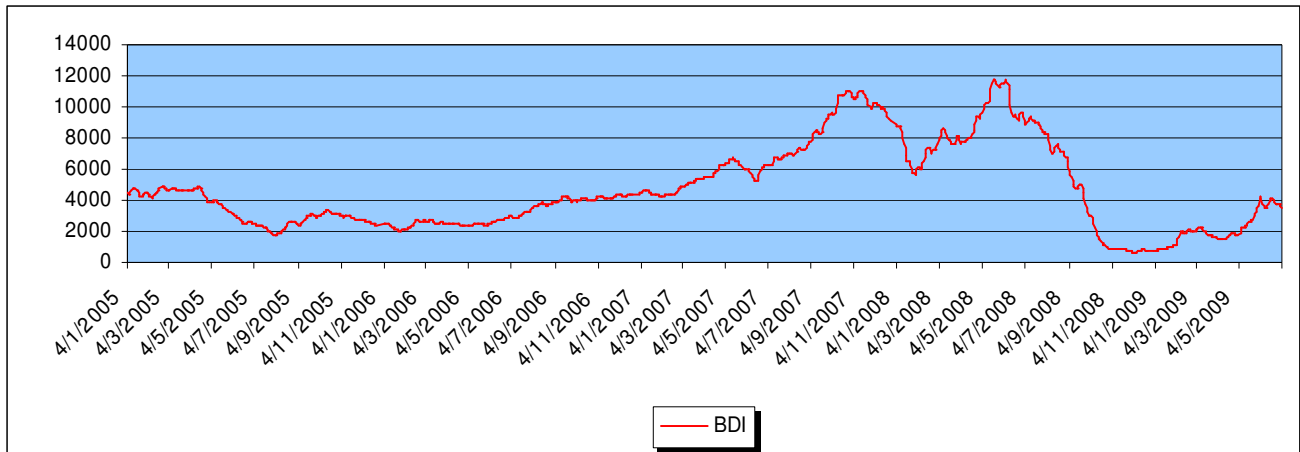
<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	35	70	90	14			209
SUEZMAX	44	44	53	8			149
AFRAMAX	50	86	50	4	3	2	195
PANAMAX	30	28	36	2	2		98
MR	158	191	107	17	2		475
0-35,000 DWT	191	177	60	11	1		440
CAPE SIZE	130	320	212	87	27	7	780
80-100,000 DWT	55	197	180	52	17	4	502
PANAMAX	32	86	62	35	9		224
SUPRAMAX	238	361	239	68	7		913
HANDYSIZE	236	307	243	103	9		898

** Includes ALL vessels on order*

No newbuilding orders reported this week.

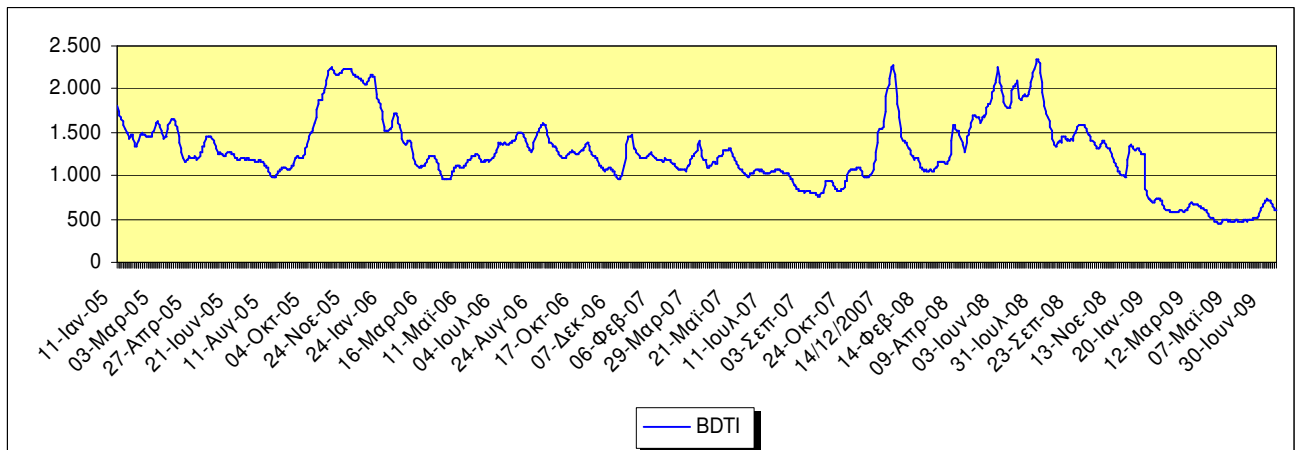
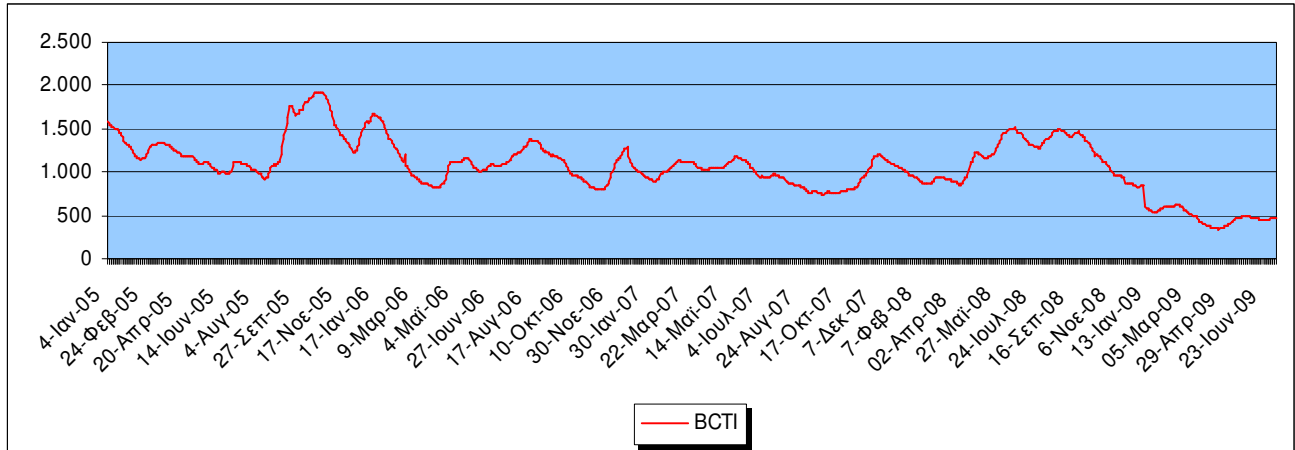
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3520	3703	-183	-4,94%
Baltic Capesize	6438	7106	-668	-9,40%
Baltic Panamax	3027	2817	210	7,45%
Baltic Supramax	1718	1734	-16	-0,92%
Baltic Handysize	749	764	-15	-1,96%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	463	466	-3	-0,64%
Baltic Dirty Tanker	593	689	-96	-13,93%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.504,06	8.299,86	204,20	2,46%	11.933,50	6.440,08
NASDAQ	1.845,72	1.829,54	16,18	0,88%	2.473,20	1.265,52
AIM	532,30	526,30	6,00	1,14%	1.020,81	373,76
NIKKEI	9.876,15	9.796,08	80,07	0,82%	13.603,30	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	13,24	13,70	-0,46	-3,36%	32,72	6,85
DRYSHIPS	DRYS	5,68	5,81	-0,13	-2,24%	81,49	2,72
EAGLE BULK	EGLE	4,53	4,82	-0,29	-6,02%	30,46	2,55
EXCEL MARITIME	EXM	6,62	6,47	0,15	2,32%	42,00	3,00
GENCO	GNK	21,52	21,34	0,18	0,84%	69,40	6,43
NAVIOS HOLDINGS	NM	4,11	4,23	-0,12	-2,84%	10,62	1,10
TBS INTERNATIONAL	TBSI	7,83	7,16	0,67	9,36%	39,24	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,46	8,95	0,51	5,70%	19,84	5,21
GENERAL MARITIME	GMR	9,94	9,60	0,34	3,54%	27,5	6,40
OMEGA NAVIGATION	ONAV	3,76	3,95	-0,19	-4,81%	16,80	3,30
STEALTHGAS	GASS	4,93	4,59	0,34	7,41%	17,09	2,51
TEN	TNP	16,65	17,11	-0,46	-2,69%	37,24	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,17	3,35	-0,18	-5,37%	25,50	2,89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,3996	1,4085	-0,0089	-0,63%
Sterling / \$	1,6335	1,6488	-0,0153	-0,93%
\$ / Yen	95,925	95,695	0,230	0,24%
\$ / Nok	6,4397	6,4273	0,0124	0,19%
\$ / Won	1.270,80	1.281,20	-10,40	-0,81%
Brent Crude	66,61	71,00	-4,39	-6,18%
LIBOR (3-month)	0.60%	0.61%	-0.01	-1.64 %

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)	36,500/D	38,500/D	39,500/D
SUEZMAX (150,000 dwt)	27,500/D	28,500/D	30,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,000/D	21,000/D
PANAMAX (72,000 dwt)	17,000/D	18,000/D	21,000/D
MR (45-50,000 dwt)	13,500/D	15,000/D	16,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$381.50	\$406.50	\$400.50	\$407.50
180cst:	\$394.50	\$418.50	\$414.00	\$413.50
MGO:	\$544.00	\$625.00	\$552.50	\$572.50

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

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Kimon Polikratis	6932-300590
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Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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