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WEEKLY MARKET REPORT

July 10th, 2009 / Week 28

Not a good week for the capesizes with the BCI decreasing more than 1500 points or almost 25% from last week's closing, dragging the BDI down by more than 500 points to finally close the week around 15% lower. The panamax is much unchanged and only the BSI and BSHI indices made gains to finish the week around 6% higher.

So, another week in which the market showed no real direction and this has put many buyers on hold as they are taking a more wait and see attitude whilst trying to gauge where this market is going. At the same time there are limited fresh vessels coming into the market since the sellers (who have been enjoying ever increasing prices in the last 2-3 months) are also holding back trying to assess the market.

As always, deals are there to be made and this week we are reporting some very interesting sales. The "eye catcher" of the week is of course the en bloc sale of the panamax and two supramax bulkers to Sinotrans for a total of US\$ 100 million (details inside). Also of interest is the sale of the handymax M/V NORD ACE (47k/1999 blt Japan) which achieved a firm price of US\$ 21 million. Although the vessel is a late 90's handymax this price is very close to what was being paid back in January 2009 for the large supramax bulkers built early 2000's, which clearly shows (yet again) how prices have firmed. Greek buyers have purchased the caper M/V MINERAL LONDON 174k/2006 blt China) for a firm US\$ 61.50 million whilst Vale seem to be continuing their capesize buying spree this time purchasing the M/V JUNEAU (150k/1990 blt Taiwan) for US\$ 21 million.

Last but not least we note the sale of the panamax bulker M/V FAR EASTERN MARINA (73k/1997 blt China) for US\$ 21 million to Italian buyers. As you may recall, this vessel was reported sold by her original Taiwanese owners to German buyers for US\$ 17 million around 1-2 months ago and she has been resold on a back-to-back basis for US\$ 4 million more. This is up nearly 24%!!!

On the demolition market we have noticed that we have an increase in the number of reported sales from the previous two weeks. It is also important to note that most of the reported sales are those involving container and tanker vessels whereas on the dry side we are only reporting two tweendeckers and no straight bulkers. Yet another week where China is maintaining its good price levels, perhaps these prices are here to stay in China which are a welcomed support in the demolition market providing owners with more scrapping options. Helped by the recent absence of Bangladesh and with an increase in local steel prices, China is now paying similar prices. We are reading reports which mention that this is a trend that will continue and China will be expanding

its demolition capacity as some shipbuilding yards will switch into scrapping. If this switch does occur then China will become a formidable competitor of the Indian sub-continent.

TANKERS

“HUYNDAI RESALE” 165,000/Jul-10 - HUYNDAI - B&W 25,370 - COILED - IGS - SBT - COW - DH
Sold for region \$70 mill. to Norwegian buyers (Wilhelmsen).

“FOUR SCHOONER” 73,083/00 - SAMSUNG - B&W 16,681 - COILED - COATED - IGS - SBT - COW
DH - SS/DD 02/2010
Sold for region \$36 mill. to Greek buyers.

“SUNRISE BEGONIA” 8,253/94 - FUKUOKA - MIT 4,200 - COILED - COATED - IGS - SBT - DB - IMO 2
SS 04/2014, DD 04/2012
Sold for \$5.2 mill. to Far Eastern buyers.

BULKERS

“MINERAL LONDON” 173,949/06 - SWS - B&W 22,903 - 9HH - SS 11/2011, DD 11/2009
Sold for \$61.5 mill. to Greek buyers.

“JUNEAU” 149,495/90 - CSBC - B&W 16,909 - 9HH - SS 08/2012, DD 08/2010
Sold for \$21 mill. to Brazilian buyers (Vale).

“BISON” 76,773/05 - SASEBO - B&W 12,549 - 7HH - SS/DD 01/2010
“NYALA” 52,424/06 - TSUNEISHI CEBU - B&W 10,599 - 5HH - C 4X30T - SS/DD 05/2011
“SHAMROCK” 52,385/06 - TSUNEISHI CEBU - B&W 10,599 - 5HH - C 4X30T - SS/DD 08/2011
Sold en bloc for \$100 mill. to Chinese buyers (Sinotrans).

“FAR EASTERN MARINA” 73,596/97 - JIANGNAN - B&W 16,642 - 7HH - SS 11/2012, DD 05/2010
Sold for \$21 mill. to Italian buyers.

“RUBIN PEONY” 69,064/97 - IMABARI - SUL 13,501 - 7HH - SS 11/2012, DD 11/2010
Sold for \$23 mill. to Chinese buyers.

“ENERGY PHOENIX” 68,636/94 - SASEBO - B&W 13,901 - 7HH - SS/DD 09/2009
Sold for \$18 mill. to Chinese buyers.

“ANTWERP ACE” 67,670/82 - IHI - SUL 13,680 - 7HH - C 6X15T - SS 07/2011, DD 12/2009
Sold for \$5 mill. to Chinese buyers.

“MARINE KINGDOM 1” 61,839/83 - KOYO MIHARA - B&W 13,901 - 7HH
Sold for \$6 mill. to undisclosed buyers.

“NORD ACE” 47,000/99 - OSHIMA - B&W 9,551 - 5HH - C 4X25T - SS 06/2014, DD 05/2012
Sold for \$21 mill. to undisclosed buyers.

“YORK CASTLE” 46,650/85 - U.K. - B&W 16,100 - 8HH - C 5X36T - SS/DD 05/2010
Sold for \$6 mill. to Syrian buyers. (Old dale)

“MED DIGNITY” 41,875/84 - NIPPONKAI - B&W 8,961 - 5HH - C 4X25T - SS 03/2012, DD 03/2010
Sold ‘as is’ for \$4.5 mill. to Chinese buyers.

“ABILITY” 30,900/81 - U.K. - SUL 11,387 - 6HH - C 2X25T, 3X15T - SS 12/2011, DD 01/2010
Sold for \$2.85 mill. to UAE based buyers.

2 x **“ZHEJANG RESALES”** 26,800/09 - ZHEJANG ZHENGHE - B&W 7,997 - 5HH - C 4X30T
Sold for \$18 mill. each to European buyers.

“DOMINATOR” 22,174/91 - KANDA - MIT 6,241 - 4HH - C 4X30T - SS 12/2011, DD 01/2010
Sold for \$8.45 mill. to Chinese buyers.

CONTAINERS

“KIND FAITH” 9,106/09 - YICHANG - YANMAR - C 2X40T - 630 TEU
Sold for \$13.2 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“BULK LEHER” 149,532/92 - CSBC - B&W 16,901 - 9HH
Vessel inspectable in Itaguai, Brazil between 18th-27th July.

“ANNA-JOHANNA” 58,500/09 - TSUNEISHI CEBU - B&W 12,889 - 5HH - C 4X30T
Vessel can give delivery ‘as is where is’ after her first voyage.

“FORTUNE SPIRIT” 33,562/05 - SHIN KURUSHIMA - B&W 8,498 - 5HH - C 4X30T
Vessel inspectable in London where ETA 18th July.

“OCEAN LOTUS” 28,432/04 - IMABARI - B&W 7,954 - 5HH - C 4X30T
Vessel inspectable at Huarun Daron yard around 16th-17th July.

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	5	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	245
PAKISTAN	265	230

DEMOLITION:

BANGLADESH

M/T “SADANAND”	94,752/86 - 15,943 LDT - Sold on private terms
M/T “SKAWHEGAN”	36,586/81 - 9,190 LDT - Sold on private terms
M/T “ADRIATIC WIND”	16,354/84 - 6,168 LDT - USD 288/LDT

INDIA

Cont “MSC MANU”	49,217/78 - 23,182 LDT - USD 262/LDT
Cont “SIMA YAZD”	26,674/82 - 7,987 LDT - Sold on private terms
Cont “MSC TOGO”	23,678/80 - 13,750 LDT - USD 252/LDT
M/V “MSC KATHERINE ANN” (tween)	20,169/85 - 9,683 LDT - Sold on private terms
Cont “NIEVES B”	18,864/82 - 9,718 LDT - USD 176/LDT - as is Alicante
M/V “PRECIOUS” (tween)	15,840/82 - 6,871 LDT - USD 247/LDT
Ro-Ro “OCEAN LADY”	9,652/73 - 8,265 LDT - Sold on private terms
Cont “CONTAZ PIONEER”	9,141/84 - 5,358 LDT - Sold on private terms

M/T “LYRA”
(including 62 tons of solid stainless steel)

3,872/82 - 1,668 LDT - Sold on private terms

CHINA

Cont “ANL EXPLORER”

34,194/85 - 12,487 LDT - USD 265/LDT

Cont “GOLDEN COMPANION”

25,214/82 - 9,536 LDT - USD 250/LDT

Cont “ORIENTAL CARRIER”

17,664/81 - 6,647 LDT - USD 250/LDT

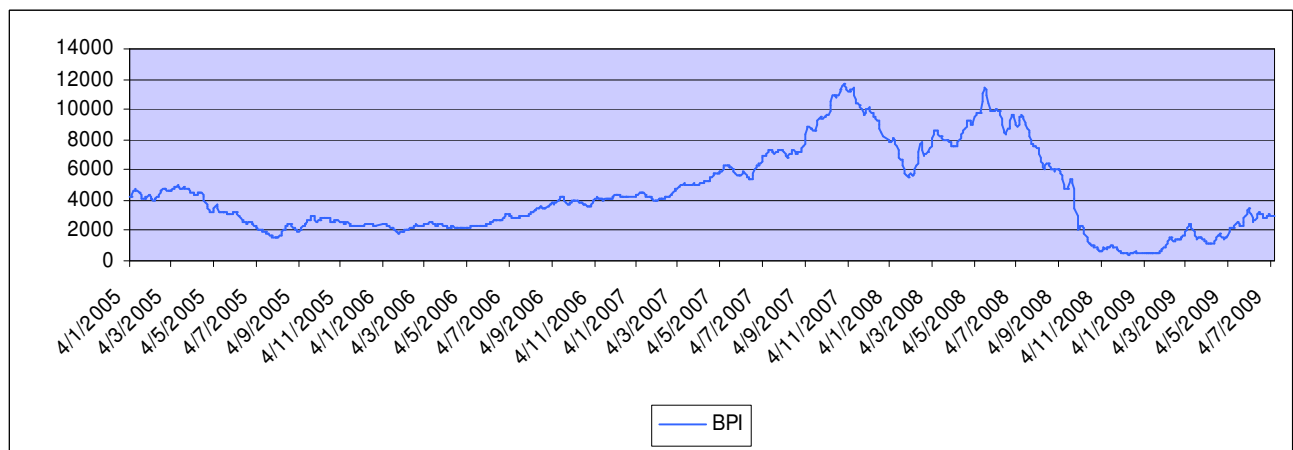
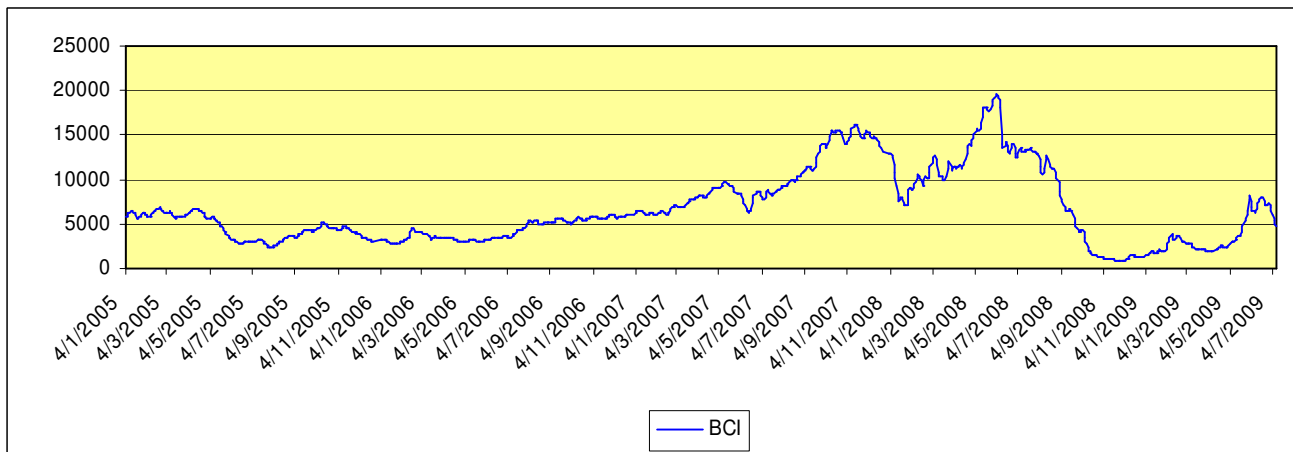
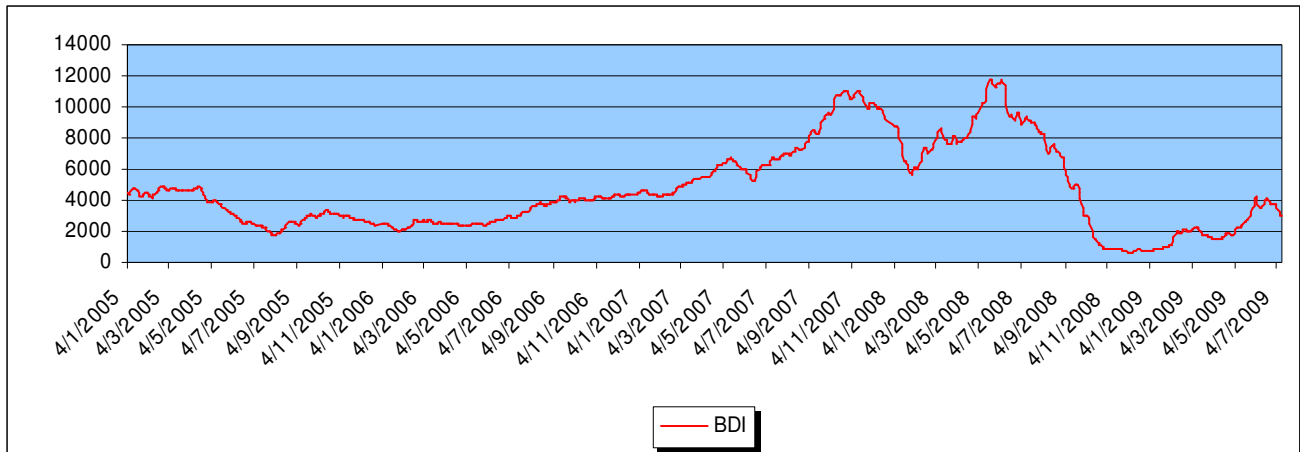
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	34	70	90	14			208
SUEZMAX	43	44	53	8			148
AFRAMAX	49	86	50	4	3	2	194
PANAMAX	30	28	36	2	2		98
MR	150	191	107	17	2		467
0-35,000 DWT	191	177	60	11	1		440
CAPE SIZE	130	323	212	87	27	7	786
80-100,000 DWT	54	194	180	52	17	4	498
PANAMAX	32	86	62	35	9		224
SUPRAMAX	238	361	239	68	7		913
HANDYSIZE	234	305	243	103	9		894

** Includes ALL vessels on order*

No newbuilding orders reported this week.

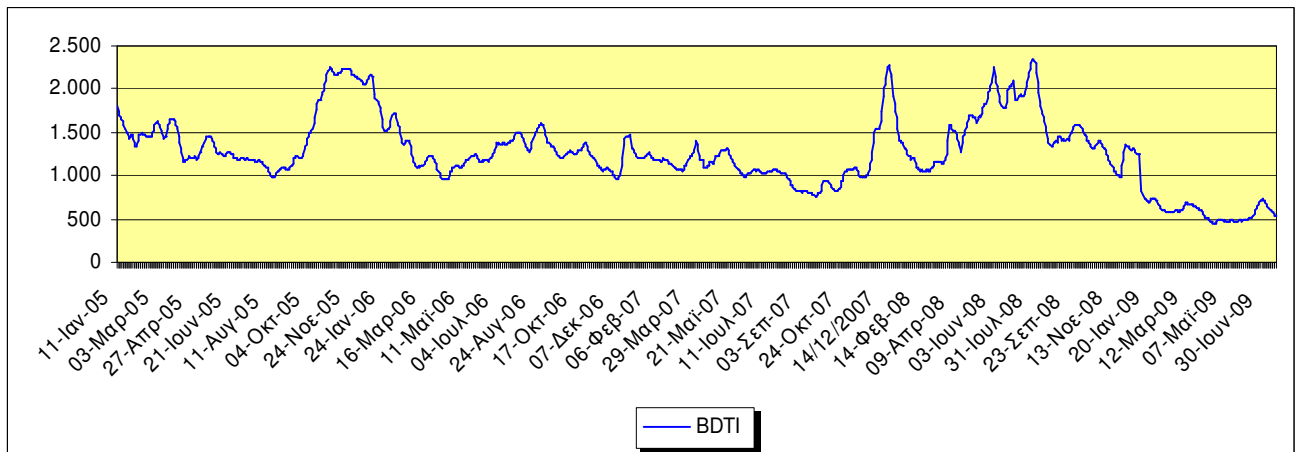
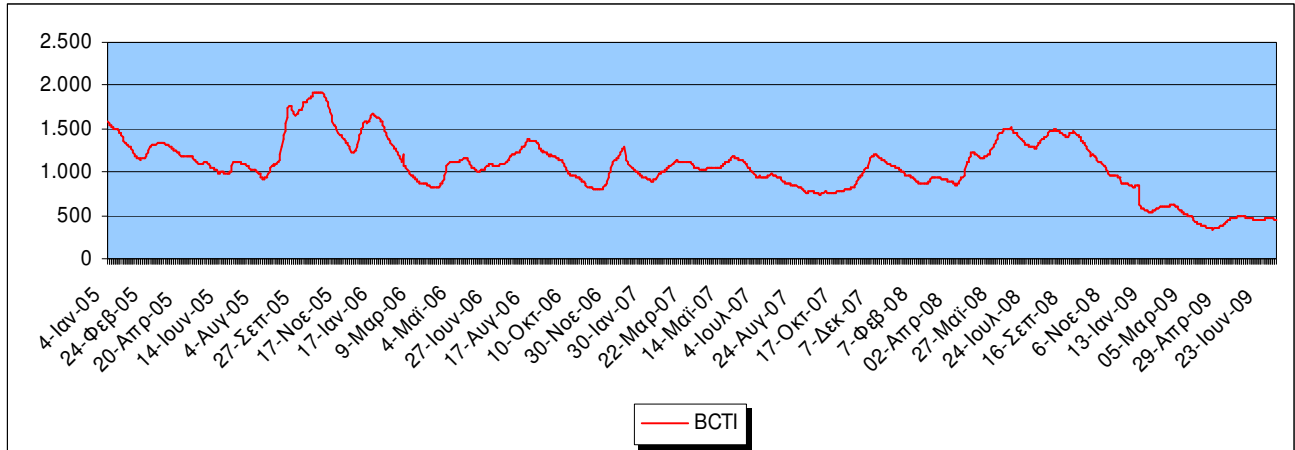
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2985	3520	-535	-15,20%
Baltic Capesize	4844	6438	-1594	-24,76%
Baltic Panamax	2952	3027	-75	-2,48%
Baltic Supramax	1817	1718	99	5,76%
Baltic Handysize	794	749	45	6,01%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	448	463	-15	-3,24%
Baltic Dirty Tanker	533	593	-60	-10,12%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.178,41	8.504,06	-325,65	-3,83%	11.933,50	6.440,08
NASDAQ	1.752,55	1.845,72	-93,17	-5,05%	2.473,20	1.265,52
AIM	511,23	532,30	-21,07	-3,96%	1.020,81	373,76
NIKKEI	9.291,06	9.876,15	-585,09	-5,92%	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	13,12	13,24	-0,12	-0,91%	32,72	6,85
DRYSHIPS	DRYS	5,26	5,68	-0,42	-7,39%	81,49	2,72
EAGLE BULK	EGLE	4,24	4,53	-0,29	-6,40%	30,46	2,55
EXCEL MARITIME	EXM	6,15	6,62	-0,47	-7,10%	42,00	3,00
GENCO	GNK	18,86	21,52	-2,66	-12,36%	69,40	6,43
NAVIOS HOLDINGS	NM	3,68	4,11	-0,43	-10,46%	10,62	1,10
TBS INTERNATIONAL	TBSI	6,61	7,83	-1,22	-15,58%	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	9,19	9,46	-0,27	-2,85%	19,84	5,21
GENERAL MARITIME	GMR	8,81	9,94	-1,13	-11,37%	27,50	6,40
OMEGA NAVIGATION	ONAV	3,34	3,76	-0,42	-11,17%	16,80	3,28
STEALTHGAS	GASS	4,84	4,93	-0,09	-1,83%	17,09	2,51
TEN	TNP	15,30	16,65	-1,35	-8,11%	37,24	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	2,93	3,17	-0,24	-7,57%	25,50	2,89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,3900	1,3996	-0,0096	-0,69%
Sterling / \$	1,6276	1,6335	-0,0059	-0,36%
\$ / Yen	92,675	95,925	-3,250	-3,39%
\$ / Nok	6,5189	6,4397	0,0792	1,23%
\$ / Won	1.277,40	1.270,80	6,6000	0,52%
Brent Crude	60,22	66,61	-6,39	-9,59%
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)	37,000/D	37,500/D	39,500/D
SUEZMAX (150,000 dwt)	27,500/D	28,500/D	30,000/D
AFRAMAX (110,00 dwt)	16,750/D	18,000/D	21,000/D
PANAMAX (72,000 dwt)	17,000/D	18,000/D	21,500/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:	\$362.50	\$384.00	\$378.00	\$000.00
180cst:	\$376.50	\$397.50	\$390.00	\$000.00
MGO:	\$597.50	\$597.50	\$503.00	\$000.00

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

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Kimon Polikratis	6932-300590
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ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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