



WEBERSEAS

(HELLAS) S.A.

SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

SALE & PURCHASE TEL: +30 210 453 9000
FAX: +30 210 452 6700

SALES@WEBERSEAS.COM

WWW.WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010
FAX: +30 210 452 6100

CHARTERING@WEBERSEAS.COM



WEEKLY MARKET REPORT

July 17th, 2009 / Week 29

Another strong week with the market rising sharply across all sectors with the BDI clearing the 3,000 point mark again ending the week nearly 19% up to close at 3,542 points.

We are reporting fewer sales this week but those that have been done clearly indicate that the prices are holding firm and edging upwards tracking the increased confidence in the dry bulk market. The Greek buyers of the IVS Kenso (32,330 dwt / blt 2005 Japan) which was committed last month for US\$ 22.50 million seem to have committed the exact sistership IVS NIGHTINGALE (32,330 dwt / blt 2005 Japan) for shade higher at US\$ 23 million. Chinese buyers have purchased another panamax, the BIG SKY (69,200 dwt / blt 1994 Japan) for US\$ 19 million, well up on the last done Energy Phoenix (69,000 dwt / blt 1994 Japan) sold earlier on in the month for US\$ 18 million.

There are a good number of real buyers in the market to buy but it seems there are progressively fewer and fewer ships which, together with good freight market are pushing prices steadily higher.

On the tanker market no significant news or sales apart from the sale of the MR tanker FAIRWAY EXPRESS (45,700 dwt / blt 2004 Japan) which has been committed for a new low in this market size/age at US\$ 25.50 million.

No considerable news from the demolition market as well. There is a steady supply of tonnage against strong prices being paid however, there is more volatility in the market and we expect prices to fluctuate somewhat. Once again activity in China is steady and prices firm. India has softened somewhat as local steel prices dropped. Bangladesh is active with top prices being paid for tankers. Lastly, although no sales reported in Pakistan we are witnessing more and more activity and we expect this market to become progressively more active.

Interesting news from China this week.

We read with interest that a Chinese coal player has ordered 10 x 57,000 dwt supramax bulkers in two Chinese yards for delivery 2011/2012 at undisclosed price levels.

We also understand that some Chinese state-owned steel mills have agreed a 33% cut in annual iron ore contract prices with the mining majors.

Lastly, China's 2nd quarter growth rate was better than expected and has accelerated on the back of the government's stimulus package. The economy grew 7.9% compared with last year's period and up from the 6.1% growth posted during the 1st quarter of this year. What is interesting to note is that only one third of the government's stimulus package has been absorbed therefore, we could see some real strong numbers coming out of China as more and more money is spent on the country's infrastructure. Although officials are saying that this does not signal a full fledged economic recovery the Chinese economy is expected to further increase by 9% in the 3rd quarter and if this momentum is kept up we may see double figure growth in the last quarter. China will become a formidable competitor of the Indian sub-continent.

TANKERS

“FAIRWAY EXPRESS” 45,737/04 - MINAMI - B&W 11,665 - COILED - COATED - IGS - SBT - COW
DH - SS/DD 10/2010
Sold for \$25.5 mill. to Greek buyers.

BULKERS

“BIG SKY” 69,189/94 - IMABARI - SUL 12,001 - 7HH - SS 04/2012, DD 04/2010
Sold for \$19 mill. to Chinese buyers.

“KAMBARA KISEN RESALE” 58,100/Q1-10 - TSUNEISHI ZHOUSHAN - B&W 12,889 - 5HH - C 4X30T
Sold for \$33 mill. to Greek buyers.

“TAVILAND” 41,574/87 - MITSUI - B&W 7,258 - 5HH - C 4X25T
Sold for \$7.9 mill. to Chinese buyers.

“IVS NIGHTINGALE” 32,328/05 - NAIKAI - B&W 8,701 - 5HH - C 4X30T - SS/DD 03/2010
Sold for \$23 mill. to Greek buyers.

FRESH FOR SALE

TANKERS

“ORPHEUS ORCHID” 258,080/92 - MITSUBISHI - MIT 31,795 - IGS - SBT - COW
Vessel inspectable in Singapore on 24th-25th August.

BULKERS

“PL STAR” 53,075/03 - OSHIMA - MIT 10,931 - 5HH - C 4X30T
Vessel inspectable in Hamada where ETA 1st August.

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

LPG “BW HERAKLES” 31,485/82 - 10,871 LDT - Sold on private terms
 Cont “MARSEILLE STAR” 28,615/81 - 13,000 LDT - Sold on private terms

INDIA

M/V “EL GRECO” (mpp) 23,720/79 - 7,627 LDT - USD 247/LDT

CHINA

Cont “MSC SEOUL” 18,753/79 - 9,842 LDT - USD 260/LDT
 Cont “XIANG QIAN” 12,066/83 - 4,536 LDT - USD 260/LDT

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	31	70	90	14			205
SUEZMAX	43	44	53	8			148
AFRAMAX	47	86	50	4	3	2	192
PANAMAX	28	28	36	2	2		96
MR	149	191	107	17	2		466
0-35,000 DWT	189	177	60	11	1		438
CAPE SIZE	129	323	212	88	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	233	300	249	103	9		894

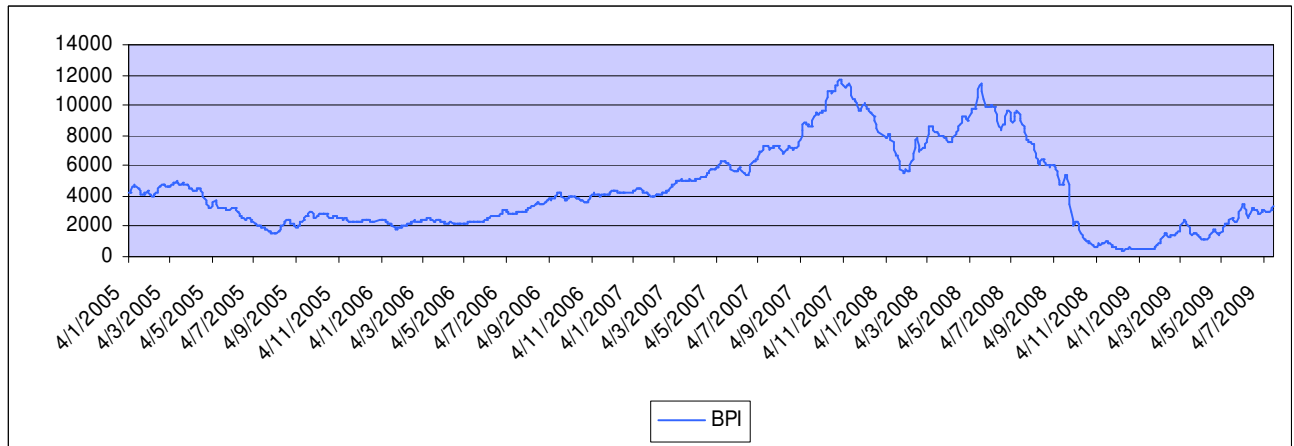
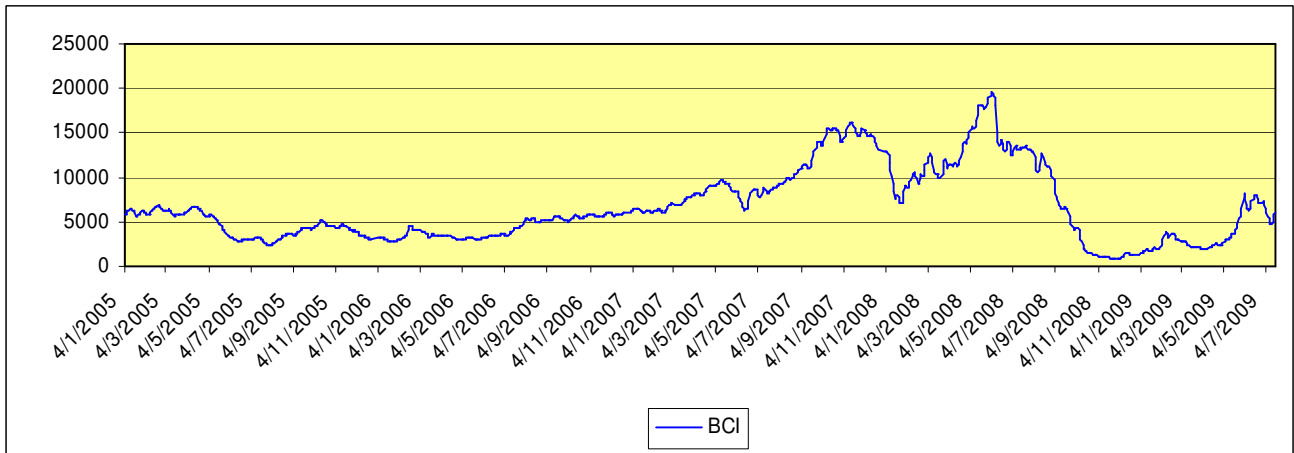
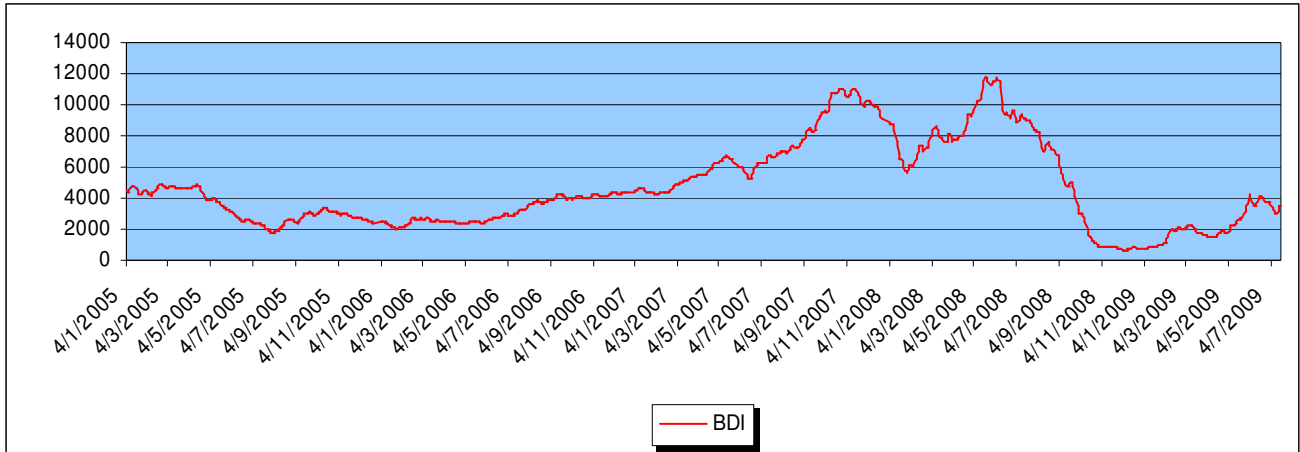
** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

<i>No</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
8	57,000 dwt	Bulker	Yangfan Group	2011/12	n/a	Lanyue Energy Development	
2	57,000 dwt	Bulker	Xiamen	2011/12	n/a	Lanyue Energy Development	

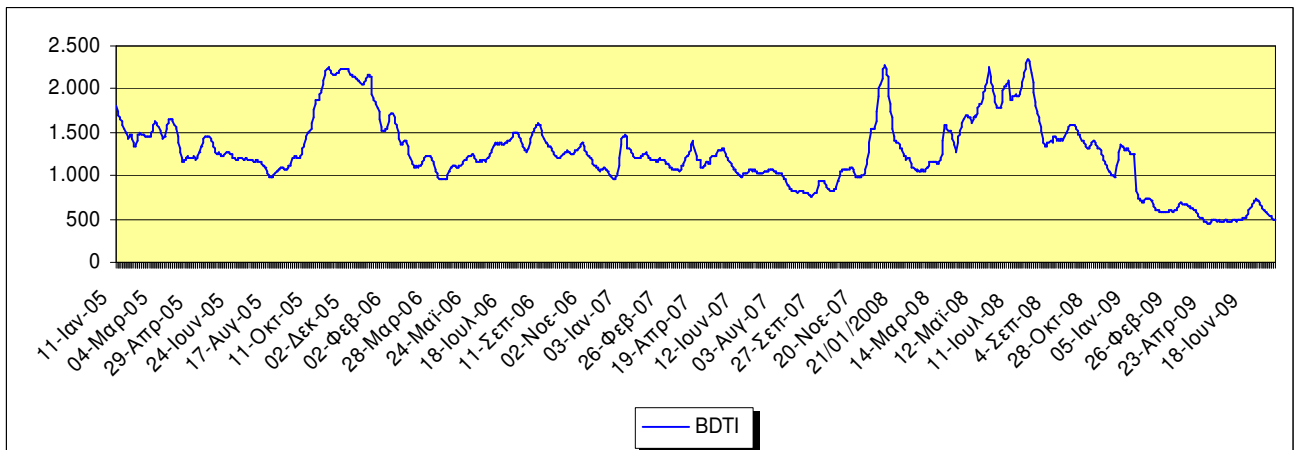
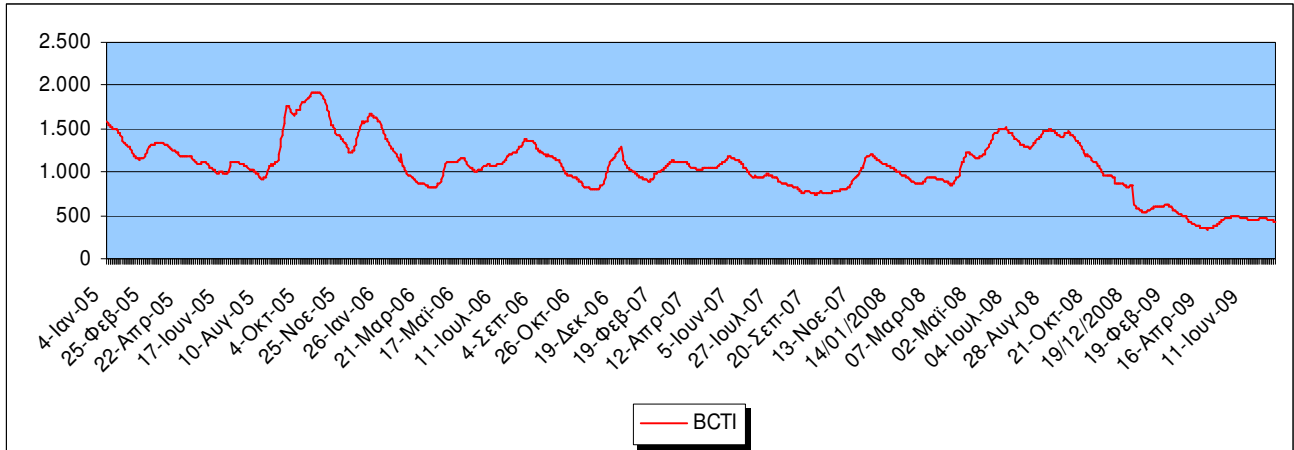
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3542	2985	557	18,66%
Baltic Capesize	5957	4844	1113	22,98%
Baltic Panamax	3324	2952	372	12,60%
Baltic Supramax	2051	1817	234	12,88%
Baltic Handysize	843	794	49	6,17%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	429	448	-19	-4,24%
Baltic Dirty Tanker	482	533	-51	-9,57%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.616,21	8.178,41	437,80	5,35%	11.933,50	6.440,08
NASDAQ	1.885,03	1.752,55	132,48	7,56%	2.473,20	1.265,52
AIM	528,60	511,23	17,37	3,40%	836,40	373,76
NIKKEI	9.344,16	9.291,06	53,10	0,57%	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	14,38	13,12	1,26	9,60%	32,72	6,85
DRYSHIPS	DRYS	5,93	5,26	0,67	12,74%	81,49	2,72
EAGLE BULK	EGLE	5,41	4,24	1,17	27,59%	30,46	2,55
EXCEL MARITIME	EXM	7,84	6,15	1,69	27,48%	42,00	3,00
GENCO	GNK	22,97	18,86	4,11	21,79%	69,40	6,43
NAVIOS HOLDINGS	NM	4,40	3,68	0,72	19,57%	10,62	1,10
TBS INTERNATIONAL	TBSI	7,69	6,61	1,08	16,34%	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	9,90	9,19	0,71	7,73%	18,02	5,21
GENERAL MARITIME	GMR	8,86	8,81	0,05	0,57%	27,50	6,40
OMEGA NAVIGATION	ONAV	3,64	3,34	0,30	8,98%	16,80	3,28
STEALTHGAS	GASS	5,03	4,84	0,19	3,93%	17,09	2,51
TEN	TNP	16,12	15,30	0,82	5,36%	37,24	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,28	2,93	0,35	11,95%	25,50	2,72

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,4110	1,3900	0,0210	1,51%
Sterling / \$	1,6313	1,6276	0,0037	0,23%
\$ / Yen	63,755	92,675	-28,920	-31,21%
\$ / Nok	6,3889	6,5189	-0,13	-1,99%
\$ / Won	1.270,80	1.277,40	-6,6000	-0,52%
Brent Crude	61,64	60,22	1,42	2,36%
LIBOR (3-month)	0.51%	0.60%	-0.09	-15.00 %

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)	36,000/D	37,500/D	39,500/D
SUEZMAX (150,000 dwt)	27,000/D	28,500/D	30,000/D
AFRAMAX (110,00 dwt)	16,500/D	18,000/D	21,000/D
PANAMAX (72,000 dwt)	16,500/D	17,500/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:	\$385.50	\$405.50	\$401.50	\$405.50
180cst:	\$400.50	\$422.50	\$413.50	\$410.50
MGO:	\$517.50	\$602.50	\$535.50	\$517.50

WEBERSEAS CONTACTS

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
Christos Kalogeras	6944-514420
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

TANKER OPERATIONS

Kimon Polikratis	6932-300590
------------------	-------------

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.

© 2009 WEBERSEAS (HELLAS) S.A. All Rights Reserved