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WEEKLY MARKET REPORT

July 24th, 2009 / Week 30

Another mixed week with the indices moving in various directions. The BDI was brought down over 5.5% by the declining caper index which was the big loser of the week losing nearly 800 points to close at 5,170 (down over 13%). All the other indices ended the week higher with the BPI showing the biggest gain ending the week up a little over 6%.

It comes to no surprise that the caper market is suffering since we are now witnessing the effects of a slow down in iron ore imports into China. In addition, around 49 new built capers (out of the total number of 172 scheduled for delivery in 2009) have entered into the market and the rates are expected to be under pressure as we head into the summer holiday season. Yet, despite this, buyers are pursuing capesize bulkers and this week we are reporting some interesting deals. The MINERAL HONG KONG (174,000 dwt / blt 2006 China) has been sold for US\$ 61.30 million to Greek buyers whilst the older CAPE EREGLI (170,000 dwt / blt 2000 Japan) has been sold for US\$ 48 million to Chinese buyers.

On the other end of the scale, the handymax/supramax rates are expected to rise in the short term as there seems to be a shortage for spot vessels in the Atlantic. The Baltic Exchange average charter rate reached US\$ 22,000 this week for this segment, the highest level seen since October of last year. With this in mind we are witnessing a lot of interest in the handymax/supramax sector this week with many buyers chasing the available ships and hearing some good numbers being offered for quality tonnage. At the time of writing, we understand that the Dubai Freedom (45700 dwt / blt 1994 Japan) has seen offers in excess of US\$ 16 million and owners are now expecting that they may be able to conclude in the mid 16's level. This price reflects the good condition of the vessel as well as the fact that she has SS/DD freshly passed. In addition, the younger handymax Blest Marine (47,200 dwt / blt 1997 Korea) has seen offers in the mid 17's and owners are holding out for US\$ 18 million.

The bleak news continues for the tanker market with market rates staying depressed. The suezmax market between W.Africa and U.S.A. has been described as "horrific". There is very little S&P activity and we are only reporting a few single hull sales. We note with interest that the 2 x 51,000 dwt high spec STX prompt re-sale MR tankers have received offers this week however these are in the very low 30's suggesting that may be we are about to see new lows for this market segment.

No significant news on the demolition market apart from the fact that prices in India seem to be under pressure as well as the fact that we understand that some re-negotiations are taking place. Bangladesh continues to be the top

player with the strongest prices (especially for the large lightweight vessels). China's appetite for container continues with very decent prices being paid in the region of US\$ 270 per ldt.

TANKERS

“FRONT DUCHESS” 284,480/93 - HYUNDAI - B&W 29,774 - IGS - SBT - COW - SH - SS 05/2013
DD 08/2011
Sold for \$19 mill. to undisclosed buyers for conversion.

“WELWIND” 147,273/94 - SPAIN - B&W 18,295 - IGS - SBT - COW - SH - SS 10/2012, DD 10/2010
Sold for \$10 mill. to Chinese buyers.

“TOHYUH MARU” 95,843/91 - NAMURA - SUL 18,612 - IGS - SBT - COW - SH - SS 09/2013, DD 09/2011
Sold for \$5.5 mill. to Singaporean buyers.

BULKERS

“STAR ALPHA” 175,075/92 - POLAND - SUL 18,123 - 9HH - SS/DD 04/2010
Sold for region \$20 mill. to Chinese buyers.

“MINERAL HONG KONG” 174,234/06 - SWS - B&W 22,923 - 9HH - SS 09/2011, DD 09/2009
Sold for \$61.3 mill. to Greek buyers.

“CAPE EREGLI” 170,454/00 - IHI - SUL 21,810 - 9HH - SS/DD 04/2010
Sold for \$48 mill. to Chinese buyers.

“GRAND OCEAN” 149,498/90 - CSBC - B&W 16,901 - 9HH - SS 11/2013, DD 11/2011
Sold for \$20 mill. to Chinese buyers.

“CLIPPER SUFFOLK” 82,992/06 - TSUNEISHI - B&W 13,324 - 7HH - SS/DD 06/2011
Sold for \$39.5 mill. to Chinese buyers.

“BELISLAND” 76,602/02 - IMABARI - B&W 14,032 - 7HH - SS 08/2013, DD 08/2011
Sold on subs for \$30 mill. to undisclosed buyers. Sale to include t/c at an average rate of \$13,800/d until Q1 2011.

“CEDAR 2” 70,029/94 - HUDONG - B&W 12,265 - 7HH - SS 05/2012, DD 07/2009

“CEDAR 1” 69,146/98 - BRAZIL - SUL 12,236 - 7HH - SS 11/2013, DD 01/2011

“CEDAR 5” 43,706/95 - DAEWOO - B&W 15,601 - 5HH - C 4X25T - SS/DD 01/2010
Sold en bloc at undisclosed price to Danish buyers.

“PEARL OF SHARJAH” 64,165/83 - HITACHI - SUL 13,501 - 7HH - C 4X25T - SS 08/2012, DD 06/2010
Sold for \$6.5 mill. to Greek buyers.

“THOR ALLIANCE” 40,940/84 - HITACHI - B&W 13,000 - 5HH - C 5X25T
Sold for \$4.5 mill. to Chinese buyers.

“JACO TRIUMPH” 23,245/87 - GERMANY - MAN 11,199 - 5HO 10HA - C 4X25T
Sold on 'as is where is' basis for \$3 mill. to undisclosed buyers.

“TAN BINH 20” 11,274/82 - TAIHEI - MIT 6,077 - 3HH - D 4X15T - SS 10/2011, DD 10/2009
Sold for \$1.5 mill. to undisclosed buyers.

“KAREEM F” 8,186/76 - WATANABE - MIT 6,200 - 3HH - D 2X20T, 3X15T - SS/DD 03/2011
Sold for \$980,000 to UAE based buyers.

“BALSA 51” 6,830/96 - SASEBO - B&W 3,800 - 3HH - C 2X15T - SS/DD 01/2011

“BALSA 55” 6,830/96 - SASEBO - B&W 3,800 - 3HH - C 2X15T - SS/DD 08/2011

Sold en bloc for \$8 mill. to Turkish buyers.

“SRAKANE” 5,896/86 - CROATIA - SUL 4,623 - 3HO 5HA - C 2X25T - SS 11/2011, DD 03/2012
Sold on ‘as is’ basis for \$1.6 mill. to Turkish buyers.

“ST CHAMPION” 4,706/91 - TURKEY - B&W 4,560 - 2HH - C 2X25T - SS/DD 04/2011
Sold for \$2.5 mill. to undisclosed buyers.

CONTAINERS

“SUNRISE EXPRESS” 12,829/06 - DAESUN - B&W 10,686 - 1,049 TEU
Sold \$14 mill. to Chinese buyers.

MPP/TWEENDECKERS

“ZEYNEP G” 17,858/85 - GERMANY - MAN 10,333 - 4HH - D 1X125T, 2X25T - SS 07/2013, DD 07/2011
Sold \$2.5 mill. to undisclosed buyers.

REEFERS

“SEVILLAN REEFER” 9,867/90 - SPAIN - B&W 13,256 - 4HH - C 4X19T - 10,706 CBM
Sold \$3.7 mill. to Greek buyers (Roswell Navigation).

“ANTARCTIC” 4,192/82 - KITANIHON - MIT 5,400 - 3HH - D 6X5T - 5,259 CBM

“ARCTIC” 4,156/83 - KITANIHON - MIT 5,400 - 3HH - D 3X5T - 5,321 CBM

Sold \$3 & 2 mill. respectively to South Korean buyers.

FRESH FOR SALE

TANKERS

“CAMDEN” 298,306/95 - DAEWOO - SUL 35,975 - IGS - SBT - COW - DH
Vessel currently inspectable in AG.

BULKERS

“CHINA STEEL INNOVATOR” 135,041/84 - CSBC - SUL 20,399 - 7HA
Vessel inspectable in Kaoshiung between 24th-27th July.

“PASCHALIS” 69,171/84 - MITSUI - B&W 13,000 - 7HH
Vessel currently inspectable in Port Kamsar.

“EAST SUNRISE GUANGZHOU” 38,030/84 - HASHIHAMA - B&W 7,695 - 5HH - C 4X25T
Vessel shortly inspectable in Guangzhou.

“EAST SUNRISE TAIZHOU” 37,687/84 - KANASASHI - SUL 6,935 - 5HH - C 4X25T
Vessel inspectable in Eastern Australia.

“PROIKONISSOS” 29,399/85 - HYUNDAI - B&W 8,000 - 6HH - C 5X15T
Vessel inspectable in Baltimore where ETA 5th 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	5	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	280	250
INDIA	290	240
BANGLADESH	325	255
PAKISTAN	285	240

DEMOLITION:

INDIA

M/V “GLOBAL PATRIOT” (mpp)	27,192/78 - 14,203 LDT - USD 265/LDT - as is Durban
M/V “ROSSEL CURRENT” (tween)	24,491/81 - 8,800 LDT - USD 245/LDT
Cont “CONTAZ CARRIER”	9,141/83 - 5,358 LDT - USD 250/LDT
Cont “CONTAZ TRADER”	9,141/83 - 5,358 LDT - USD 250/LDT

CHINA

Cont “MOL GOLDEN WATTLE”	41,474/86 - 13,921 LDT - USD 269.5/LDT
Cont “MOL GLORY”	40,817/86 - 13,260 LDT - USD 270/LDT

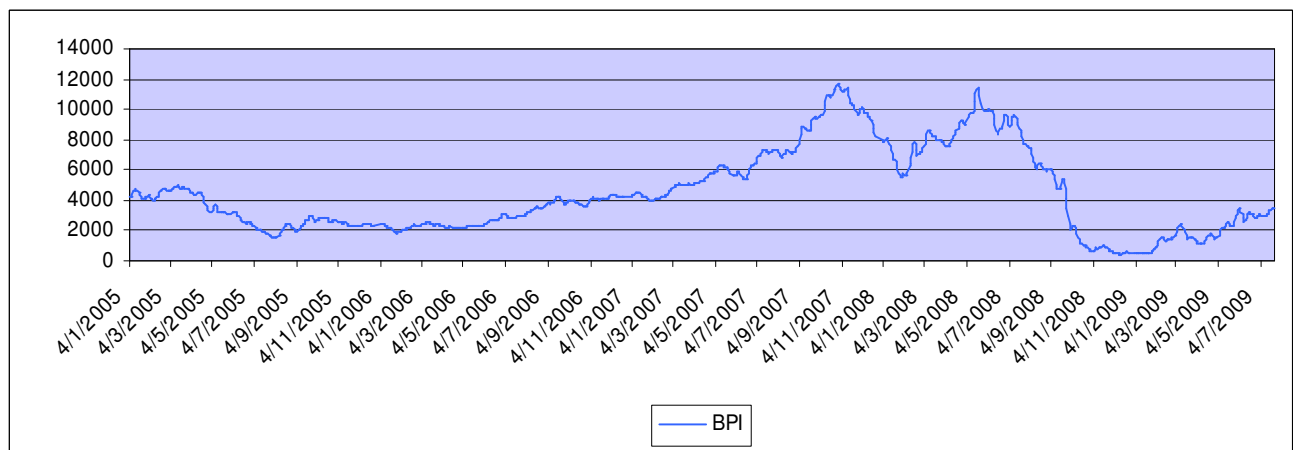
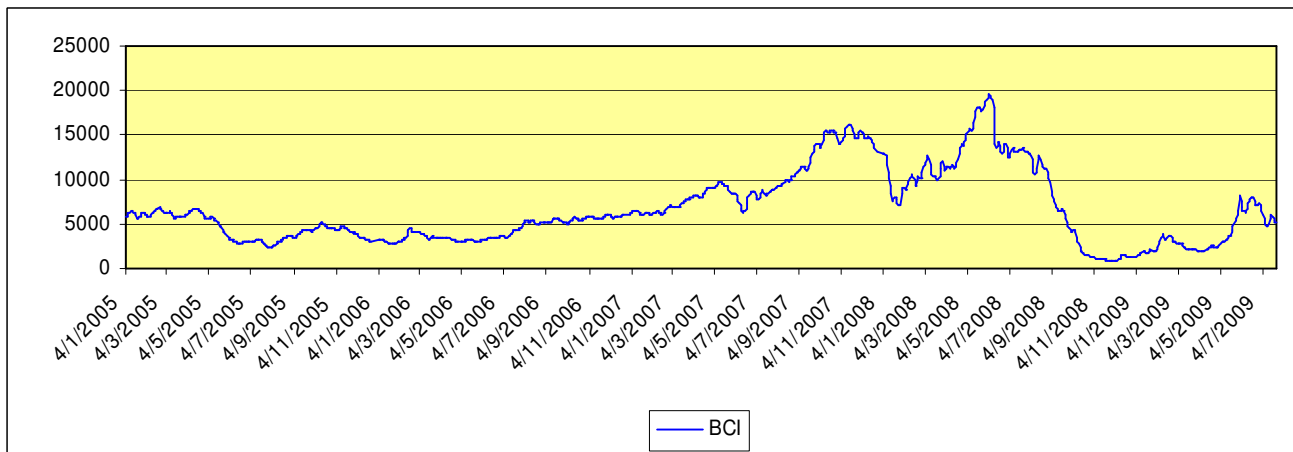
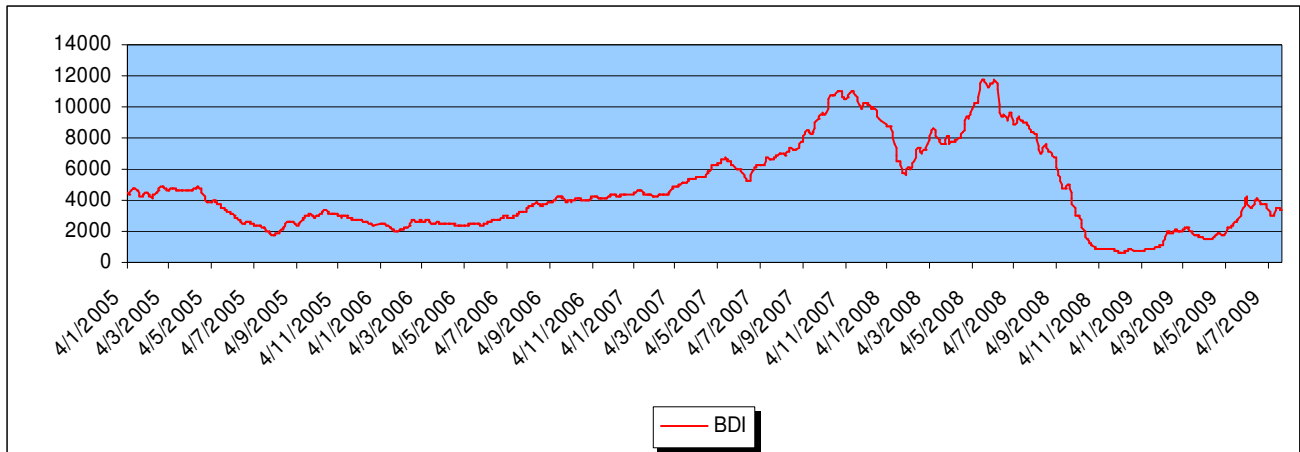
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	29	71	90	14			204
SUEZMAX	40	44	55	8			147
AFRAMAX	44	84	50	4	3	2	187
PANAMAX	25	30	36	2	2		95
MR	137	191	114	17	2		461
0-35,000 DWT	187	175	60	13	1		436
CAPE SIZE	121	324	212	97	36	7	797
80-100,000 DWT	52	192	184	62	23	4	517
PANAMAX	24	84	65	35	9		217
SUPRAMAX	225	362	245	73	7		912
HANDYSIZE	228	300	249	103	9		890

** Includes ALL vessels on order*

No newbuilding orders reported this week.

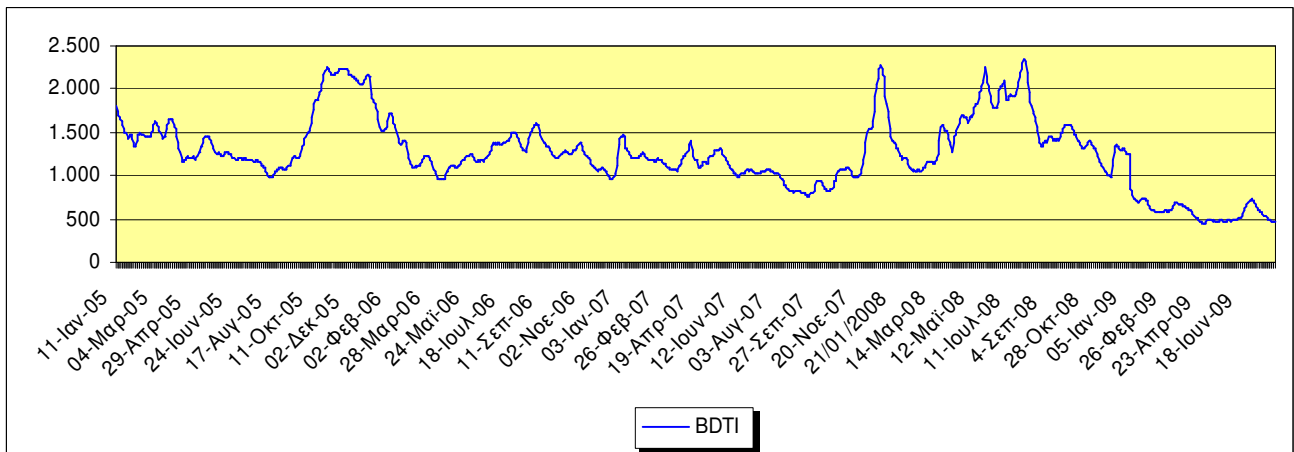
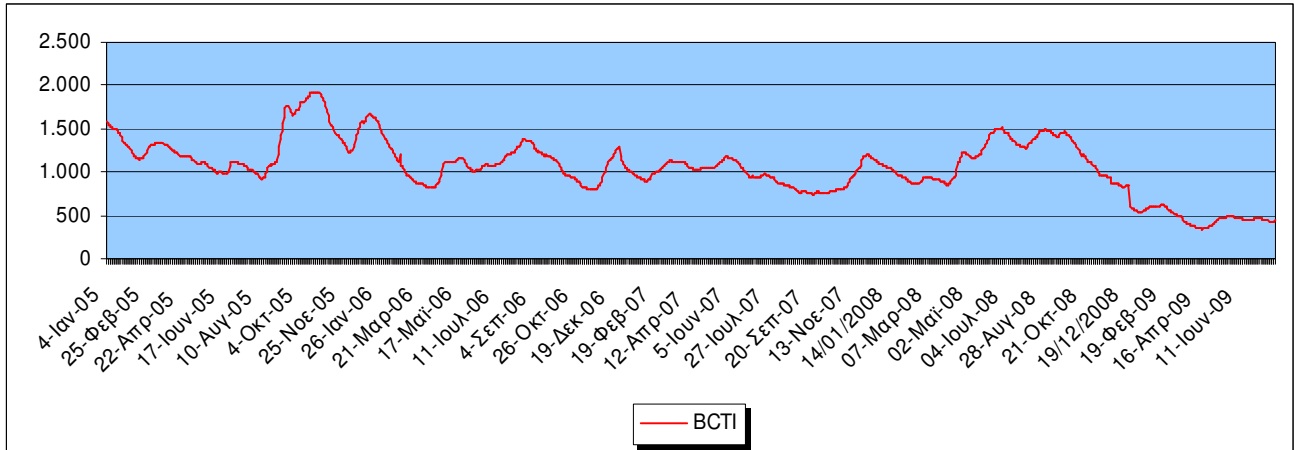
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3345	3542	-197	-5,56%
Baltic Capesize	5170	5957	-787	-13,21%
Baltic Panamax	3524	3324	200	6,02%
Baltic Supramax	2091	2051	40	1,95%
Baltic Handysize	879	843	36	4,27%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	444	429	15	3,50%
Baltic Dirty Tanker	477	482	-5	-1,04%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.881,26	8.616,21	265,05	3,08%	11.933,50	6.440,08
NASDAQ	1.973,60	1.885,03	88,57	4,70%	2.473,20	1.265,52
AIM	535,60	528,60	7,00	1,32%	836,40	373,76
NIKKEI	9.792,94	9.344,16	448,78	4,80%	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	14,52	14,38	0,14	0,97%	32,72	6,85
DRYSHIPS	DRYS	6,18	5,93	0,25	4,22%	80,35	2,72
EAGLE BULK	EGLE	6,01	5,41	0,60	11,09%	30,15	2,55
EXCEL MARITIME	EXM	8,81	7,84	0,97	12,37%	42,00	3,00
GENCO	GNK	24,12	22,97	1,15	5,01%	69,40	6,43
NAVIOS HOLDINGS	NM	4,57	4,40	0,17	3,86%	10,62	1,10
TBS INTERNATIONAL	TBSI	7,54	7,69	-0,15	-1,95%	38,48	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,98	9,90	0,08	0,81%	18,02	5,21
GENERAL MARITIME	GMR	8,60	8,86	-0,26	-2,93%	27,50	6,40
OMEGA NAVIGATION	ONAV	3,64	3,64	0,00	0,00%	16,14	3,25
STEALTHGAS	GASS	5,23	5,03	0,20	3,98%	17,09	2,51
TEN	TNP	15,93	16,12	-0,19	-1,18%	37,24	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,62	3,28	0,34	10,37%	25,50	2,72

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,4243	1,4110	0,0133	0,94%
Sterling / \$	1,6466	1,6313	0,0153	0,94%
\$ / Yen	94,835	93,755	1,080	1,15%
\$ / Nok	6,2325	6,3889	-0,1564	-2,45%
\$ / Won	1.249,22	1.270,80	-21,5800	-1,70%
Brent Crude	67,37	61,64	5,73	9,30%
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)	35,000/D	36,500/D	39,000/D
SUEZMAX (150,000 dwt)	26,000/D	28,000/D	30,000/D
AFRAMAX (110,00 dwt)	16,500/D	18,000/D	21,500/D
PANAMAX (72,000 dwt)	16,000/D	17,500/D	21,500/D
MR (45-50,000 dwt)	13,000/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:	\$408.00	\$440.00	\$420.00	\$433.50
180cst:	\$420.00	\$000.00	\$434.00	\$437.50
MGO:	\$580.00	\$640.00	\$578.00	\$570.00

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Spyros Karamassis	6945-776757

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Christos Kalogeras	6944-514420
Lefteris Mysteriotis	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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