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WEEKLY MARKET REPORT

July 31st, 2009 / Week 31

Although earlier in the week the capesize market showed strength by increasing for the first three days (and subsequently lifting the BDI) the market failed to continue its upward movement showing signs of weakness. The BCI recovered from week to week to close just over 4% higher from last week however, it failed to recover last week's losses which were over 13%. The BPI was also negative ending nearly 10% down, eroding last week's 6% gains. So, sideways movement for the market a pattern which has continued for the last month or so.

Obviously as we enter the summer season in the western hemisphere one would expect the market to be subdued so August will be an interesting month. Few sales to report this week but the concluded deal of the handymax M/V DUBAI FREEDOM (45k/1994 Japan) at US\$ 16.70 million shows that there are serious buyers there in this market sector. The fact that the vessel had just completed her SS/DD works played a significant role in achieving this high price. Remind you that one month ago the sistership M/V London Bridge (45k/1994 Japan) achieved around one million less but that vessel has SS/DD due in November 2009.

We understand that the n/b re-sale Victoria II (55k/2009) remains unsold even though she is being reported as sold at US\$ 26 million.

On the newbuilding front we note with interest the order of 2+2 capesize bulkers at Hanjin S.Y. in Subic, Philippines for delivery 2011 at price levels in the region of US\$ 55 million.

The demolition market remains stable with an upward tendency especially for larger units. Apart from the market in Bangladesh which is still paying top dollar for the "right" tonnage, China dominates the headlines since it is marginally approaching India and Pakistan on the numbers being offered. As far as containerhips are concerned Chinese demolition yards are the stronger buyers at the moment and is expected that they will remain in the "drivers' seat" for both prices paid as well as volume of tonnage concluded, at least for a while.

TANKERS

“PATRIOT SPIRIT” 98,477/92 - SAMSUNG - SUL 15,000 - COILED - IGS - SBT - COW - DH - SS
01/2012, DD 12/2011

Sold for \$15 mill. to Indonesian buyers (Soechi Lines).

BULKERS

“GRAND FORTUNE” 150,877/94 - SANOYAS - SUL 17,002 - 9HH - SS 05/2014, DD 04/2012
Sold for \$30 mill. to Brazilian buyers (Vale).

“CSE COURAGE” 134,974/84 - CSBC - SUL 22,841 - 3HO 7HA - SS/DD 10/2009
Sold for \$8.5 mill. to undisclosed buyers.

“DUBAI FREEDOM” 45,734/94 - TSUNEISHI - B&W 9,751 - 5HH - C 5X25T - SS 08/2014, DD 07/2012
Sold for \$16.7 mill. to Middle Eastern buyers.

“PANORMOS” 37,636/84 - IHI - PIELSTICK 7,800 - 5HH - C 5X15T - SS 12/2013, DD 03/2012
Sold for \$4.4 mill. to Chinese buyers.

“YICK HUA” 28,086/84 - HITACHI - SUL 9,600 - 5HH - C 4X25T - SS/DD 08/2009
Sold for \$4.5 mill. to Chinese buyers.

“CHUN HO” 22,273/90 - SAIKI - MIT 6,241 - 4HH - C 4X30T - SS 05/2014, DD 02/2012
Sold for \$6 mill. to Chinese buyers.

“CHING HO” 22,256/90 - SAIKI - MIT 6,241 - 4HH - C 4X30T
Sold for \$6 mill. to Vietnamese buyers.

“CENTURY ELKHORN” 16,213/00 - SHIN KOCHI - MIT 6,200 - 4HH - C 4X30T - SS/DD 09/2010
Sold for \$10.85 mill. to undisclosed buyers.

“HAWAIIAN EYE” 7,833/97 - SHIN KURUSHIMA - MIT 4,200 - 2HH - D 4X15T - SS 11/2012, DD 12/2009
Sold for \$6.5 mill. to Chinese buyers.

MPP/TWEENDECKERS

“HISTRIA ONYX” 3,114/90 - ROMANIA - B&W 2,450 - 2HH - C 2X5T
Sold \$1.25 mill. to Turkish buyers.

CONTAINERS

“FESCO ARGUN” 13,760/08 - JINLING - B&W 13,324 - 5HO 6HA - C 2X45T - 1,118 TEU
Sold \$14.5 mill. to Chinese buyers (Jin Jiang).

FRESH FOR SALE

TANKERS

“ALPHA EXPRESS” 45,858/00 - SHIN KURUSHIMA - MIT 12,601 – COLIED - COTED - IGS - SBT - COW - DH
Next inspectable port will be nominated next week.

BULKERS

“BRILLIANT ARC” 177,643/02 - MITSUI - B&W 22,920 - 9HH
Vessel inspectable in San Nicolas, Peru between 7th-10th August.

“TURICUM” 47,639/95 - OSHIMA - B&W 9,970 - 5HH - C 4X25T
Vessel inspectable in Lanshan, China where ETA 3rd August.

“SMOOTH RISE 1” 41,061/84 - SANOYAS - SUL 9,449 - 5HH - C 4X25T
Vessel just completed SS/DD in China.

“ISLAND TRIANGLE” 28,005/84 - HITACHI - SUL 9,600 - 5HH - C 4X25T
Vessel currently inspectable in Porto Alegre.

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	260
INDIA	280	240
BANGLADESH	325	255
PAKISTAN	285	260

DEMOLITION:

INDIA

Cont "GREEN MORAL"	16,929/76 - 6,480 LDT - USD 250/LDT
M/V "PIONEER TRADER" (tween)	17,159/80 - 4,350 LDT - USD 258/LDT
M/V "MURGASH"	13,902/67 - 4,235 LDT - USD 250/LDT
M/V "ZANG SAN"	9,731/81 - 3,500 LDT - USD 237/LDT

PAKISTAN

M/T "PRIME"	40,231/84 - 9,208 LDT - Sold on private terms
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CHINA

M/V "TEMIRA"	52,975/78 - 12,555 LDT - USD 272/LDT
Cont "QINGDAO STAR"	32,934/85 - 8,586 LDT - USD 269/LDT
Cont "FRANCONIA"	18,821/79 - 8,282 LDT - USD 260/LDT

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	29	71	90	13			203
SUEZMAX	40	44	55	9	1		149
AFRAMAX	40	84	50	4	3	2	183
PANAMAX	25	29	36	2	2		94
MR	136	191	114	17	2		460
0-35,000 DWT	161	185	62	13	1		422
CAPE SIZE	116	326	217	103	36	7	805
80-100,000 DWT	50	192	188	62	23	4	523
PANAMAX	24	84	65	35	9		217
SUPRAMAX	222	362	245	73	7		909
HANDYSIZE	212	304	249	103	9		877

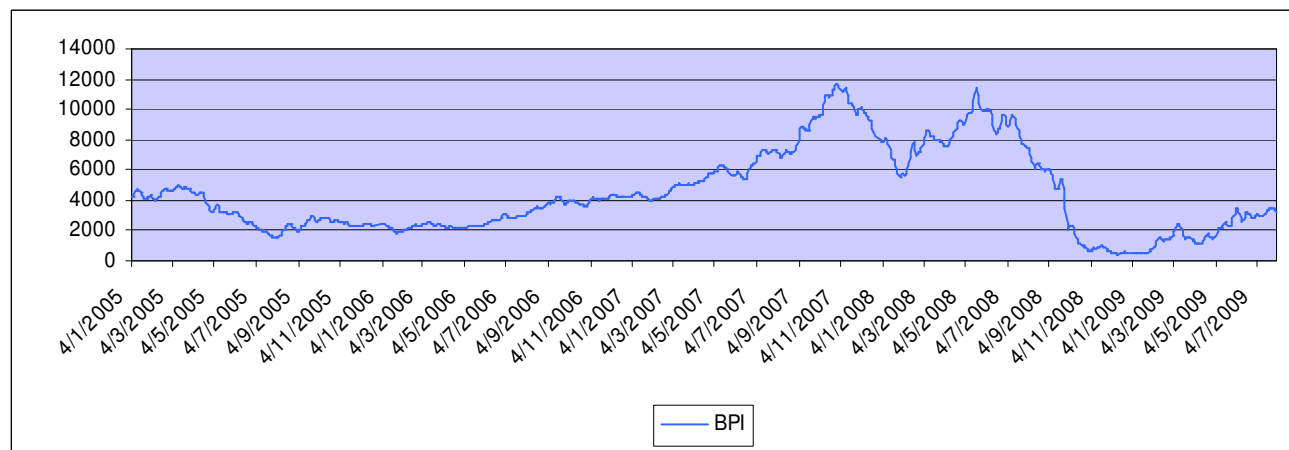
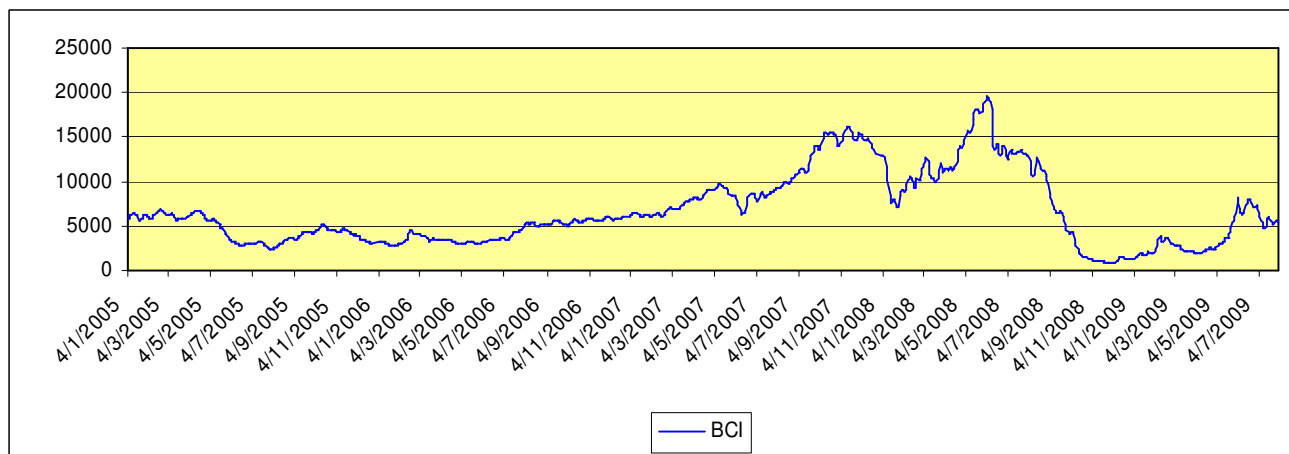
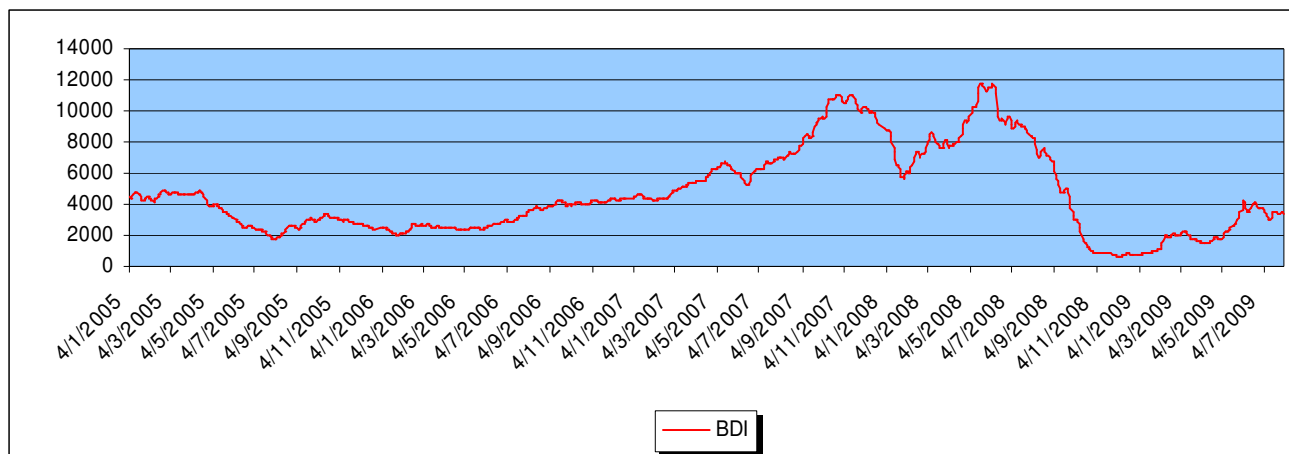
** Includes ALL vessels on order*

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>
2	159,000 dwt	Tanker	Samsung	2012/13	n/a	Euronav U.K.	
2	180,000 dwt	Bulker	Hanjin, Philippines	2011	\$55	Greek buyers	+2 options
2	13,000 dwt	MPP	J.J. Sietas	2011	n/a	Paul Heinrich	

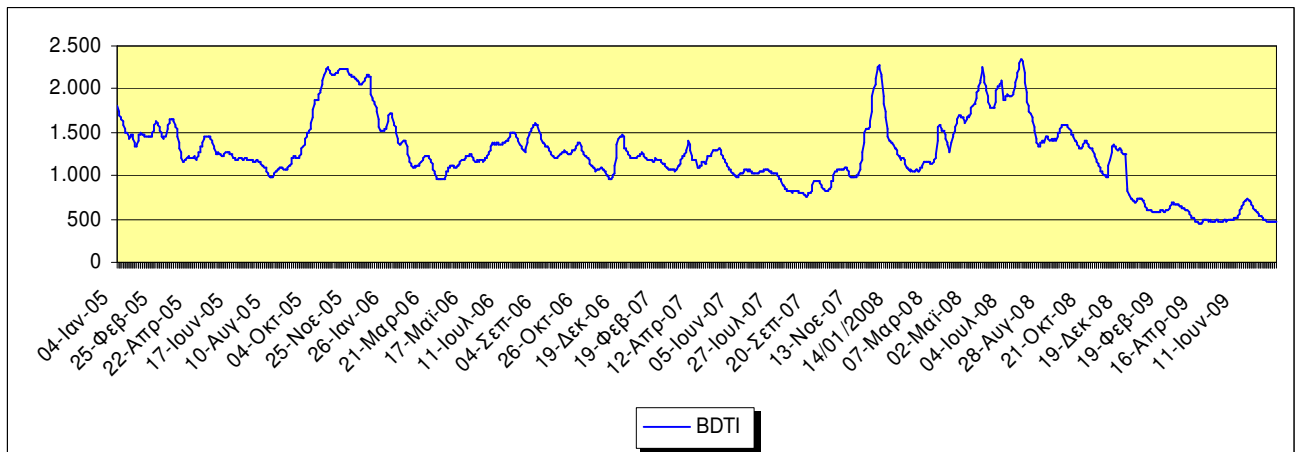
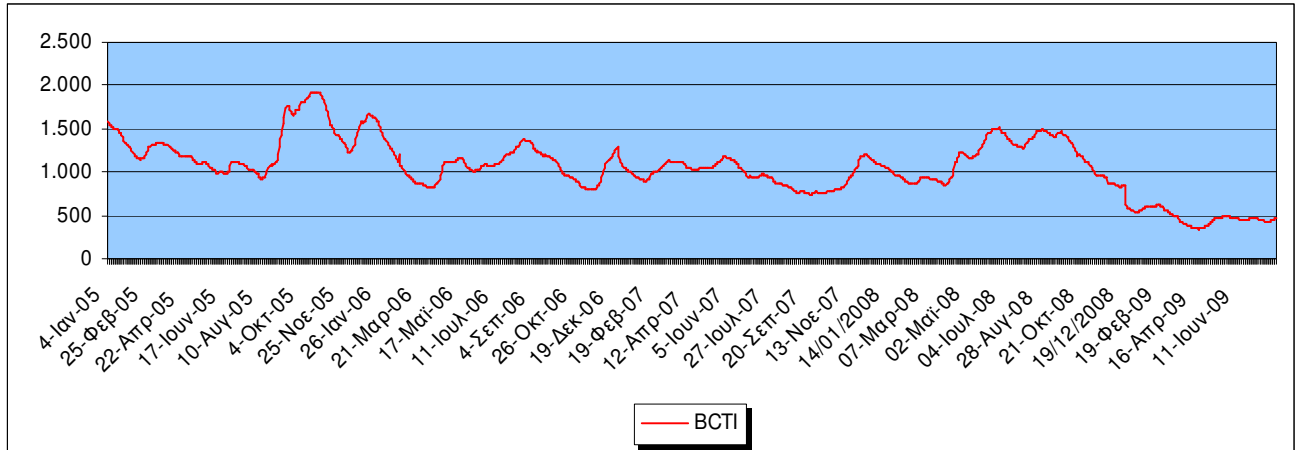
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3350	3345	5	0,15%
Baltic Capesize	5385	5170	215	4,16%
Baltic Panamax	3183	3524	-341	-9,68%
Baltic Supramax	2081	2091	-10	-0,48%
Baltic Handysize	887	879	8	0,91%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	465	444	21	4,73%
Baltic Dirty Tanker	474	477	-3	-0,63%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.070,72	8.881,26	189,46	2,13%	11.933,50	6.440,08
NASDAQ	1.984,30	1.973,60	10,70	0,54%	2.473,20	1.265,52
AIM	539,10	535,60	3,50	0,65%	836,40	373,76
NIKKEI	10.165,21	9.792,94	372,27	3,80%	13.468,80	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	14,28	14,52	-0,24	-1,65%	32,72	6,85
DRYSHIPS	DRYS	6,72	6,18	0,54	8,74%	80,35	2,72
EAGLE BULK	EGLE	5,87	6,01	-0,14	-2,33%	30,15	2,55
EXCEL MARITIME	EXM	8,89	8,81	0,08	0,91%	42,00	3,00
GENCO	GNK	23,97	24,12	-0,15	-0,62%	69,40	6,43
NAVIOS HOLDINGS	NM	4,70	4,57	0,13	2,84%	10,62	1,10
TBS INTERNATIONAL	TBSI	8,01	7,54	0,47	6,23%	37,30	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	11,21	9,98	1,23	12,32%	18,02	5,21
GENERAL MARITIME	GMR	8,36	8,60	-0,24	-2,79%	27,50	6,40
OMEGA NAVIGATION	ONAV	3,88	3,64	0,24	6,59%	16,14	3,25
STEALTHGAS	GASS	5,35	5,23	0,12	2,29%	17,09	2,51
TEN	TNP	17,47	15,93	1,54	9,69%	37,24	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,80	3,62	0,18	4,97%	22,39	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 / \$	1,4094	1,4243	-0,0149	-1,05%
Sterling / \$	1,6556	1,6466	0,009	0,55%
\$ / Yen	95,645	94,835	0,810	0,85%
\$ / Nok	6,2140	6,2325	-0,0185	-0,30%
\$ / Won	1.232,50	1.249,22	-16,720	-1,34%
Brent Crude	66,64	67,37	-0,73	-1,08%
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:	\$404.00	\$422.00	\$428.50	\$427.50
180cst:	\$419.50	\$437.00	\$442.50	\$433.50
MGO:	\$567.50	\$625.00	\$578.50	\$572.50

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
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ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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