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WEEKLY MARKET REPORT

September 4th, 2009 / Week 36

In the dry market, following last week's improvement in the rates and subsequent indices of the handysize sector, the trend continued this week as well, but accelerating, ending 34 points higher (or 4.08%) week-on-week. Panamax also firmed as they gained 329 points (or 15.25%) week-on-week. Whilst Supramax remained steady, the capes had a moderate fall by losing 295 points (or 7.48%), putting a pressure to the BDI. Nevertheless, the good performance of the panamax sector helped the general index and the BDI only lost 6 points (or 0.25%) week-on-week.

Having a generally flat dry market for quite sometime now, with the BDI drifting around 2.500 points, even though it provides some kind of stability, it also creates the impression of a calm sea before the storm. That makes a lot of people nervous, especially those on the buying side of the equation who are anxiously waiting to see the direction of the market.

As a result, the dry cargo reported sales are notably becoming fewer every week as more and more buyers are adopting a "wait-and-see" attitude due to the uncertainty of the market prospects in the 4th quarter, when most of the 2009 deliveries are set to take place from the far eastern shipyards and China is said to be diminishing their demand of raw materials due to the high volume of stocks it is presently holding. But again, we would remind here that as the dry market is mainly driven by the Chinese demand, no one can be certain of what exactly will happen. Considering what we have experienced the last 5-6 years one word you can use to describe Chinese demand is "unpredictable".

We are reporting the sale of the handymax M/V "K. SILVER" (43,774 DWT / BLT 1996 KOREA) for US\$ 16.50 million to Chinese buyers, a weak price if we compare the recent sales concluded in the last 1-2 months such as the sale of the sistership M/V "GULF GLOBE" (43,246 DWT / BLT 1994 KOREA) which was concluded early July for US\$ 15.80 million. However, we should also take under consideration that MV "GULF GLOBE" was sold basis SS/DD freshly passed, while MV "K. SILVER" has DD due in Jan 2010.

In the older tonnage, MV "NOA" (43,590 DWT / BLT 85 JAPAN) is now reported sold for what the market commented a "very firm" price. She is gone for US\$ 7.7 million basis prompt delivery with SS/DD due. We understand that at least 3 buyers were competing on this vessel which helped sellers to obtain a high number in the end.

The tanker market remains under constant pressure with weak spot rates we are slowly seeing a bit more S&P activity as there are some buyers who feel that prices have reached levels worth risking for. Another VLCC has been sold by Metrostar, the M/T "CRUDE GULF" (317,550 DWT / delivery ex yard Nov/2009 KOREA) for US\$ 97.50 million whilst Vale continue their appetite for single hull VLCC tonnage having purchased the M/T "SUNRISE V" (264,164 DWT / BLT 1991 JAPAN) for region US\$ 18 million for conversion into a bulk carrier.

Finally Sanko have sold their double hull aframax tanker M/T "SANKO QUALITY" (95,628 DWT / BLT 1993 JAPAN) for region US\$ 13 million, a price far away from last year's sale of Teekay's M/T Shetland Spirit (106,000 DWT / BLT 1994 JAPAN) which was sold in July 2008 for US\$ 47 million !!!

TANKERS

"CRUDE GULF" 317,550/09 - HYUNDAI - B&W 39,891 - IGS - SBT - COW - DH
Sold for \$97.5 mill. to Greek buyers.

"SUNRISE V" 264,164/91 - MITSUBISHI - MIT 29,800 - IGS - SBT - COW - SH - SS/DD 08/2011
Sold for region \$ 18 mill. to Brazilian buyers (Vale) for conversion to bulker.

"ORPHEUS ORCHID" 258,080/92 - MITSUBISHI - MIT 27,102 - IGS - SBT - COW - SH - SS 05/2012
DD 05/2010
Sold for region \$16 mill. to Korean buyers (Sinokor) for conversion.

"SANKO QUALITY" 95,628/93 - IMABARI - SUL 16,601 - COILED - IGS - SBT - COW - DH
SS 10/2013, DD 08/2012
Sold for \$13 mill. to undisclosed buyers.

"MERIOM WAVE" 38,875/04 - GUANGZHOU - B&W 10,710 - COILED - COATED - IGS - SBT - COW
DH - SS 08/2014, DD 08/2011
Sold for \$25 mill. to Chilean buyers (Ultragas).

BULKERS

"VANCOUVER VICTORY" 64,310/81 - HITACHI - B&W 15,200 - 7HH - C 4X25T - SS/DD 09/2011
Sold for \$5.2 mill. to Chinese buyers.

"K. SILVER" 43,774/96 - DAEWOO - B&W 11,271 - 5HH - C 4X30T - SS 01/2012, DD 01/2010
Sold for \$16.5 mill. to Chinese buyers.

"NOA" 43,590/85 - TSUNEISHI - B&W 9,680 - 5HH - C 4X25T - SS/DD 10/2009
Sold \$7.7 mill. to Bangladeshi buyers.

"ISLAND TRIANGLE" 28,005/84 - HITACHI - SUL 9,600 - 5HH - C 4X20T - SS/DD 09/2009
Sold for \$4.37 mill. to Greek buyers.

"GLORIA" 13,451/84 - KYOKUYO - MIT 5,001 - 2HH - C 2X25T, D2X25T
Sold for \$2.7 mill. to Chinese buyers.

"WHITE MELATI" 7,963/00 - SEIBU - MIT 4,000 - 2HH - D 2X30T, 1X15T - SS/DD 04/2009
Sold for \$8 mill. to Far Eastern buyers.

MPP/TWEENDECKERS

“SAFMARINE LISBON” 12,680/84 - GERMANY - MAN 6,618 - 3HO 5HA - D 5X40T
Sold for \$2.5 mill. to undisclosed buyers with SS/DD due.

“SENTOSA” 8,663/96 - KANASASHI - MIT 4,400 - 2HH - C 2X30T, D 2X25T - SS 06/2011, DD 03/2011
Sold for \$6 mill. to Thai based buyers.

CONTAINERS

“OOCL ABILITY” 24,346/97 - IMABARI - MAK 7,342 - 4HO 6HA - C 2X40T - 703 TEU
Sold for \$2.5 mill. to Greek buyers.

“RIO BOGOTA” 7,850/94 - DENMARK - B&W 16,680 - 5HO 18HA - 1,560 TEU
Sold for \$6.5 mill. to US based buyers.

FRESH FOR SALE

TANKERS

“UNIVERSAL HOPE” 297,700/93 - DENMARK - MIT 31,997 - IGS - SBT - COW - DH
“UNIVERSAL PEACE” 297,700/95 - DENMARK - MIT 31,997 - IGS - SBT - COW - DH
Universal Hope: Inspectable in Khor Fakkan where ETA 20th September.
Universal Peace: Inspectable in Khor Fakkan where ETA 8th September.

“PACIFIC COURAGE” 269,101/92 - KAWASAKI - B&W 28,008 - IGS - SBT - COW - SH
Inspectable in Tanura where ETA 23rd September.

BULKERS

“SEAWIND” 74,012/96 - IMABARI - B&W 16,681 - 7HH
Inspectable in Norfolk between 8th-9th September.

“JACARANDA” 73,700/99 - SUMITOMO - SUL 12,071 - 7HH
Currently inspectable in New Orleans.

“HUI HONG” 71,252/95 - NAMURA - SUL 10,201 - 7HH
Currently inspectable in Zhoushan.

“NOBLE JADE” 70,227/88 - SANoyAS - MIT 11,470 - 7HH
Currently en route China to discharge.

“CAPE COURAGE” 63,770/82 - KASADO - MIT 14,400 - 7HH
Promptly inspectable in Haldia, India.

“SANTOS SUCCESS” 63,261/84 - MITSUBISHI - MAN 10,550 - 7HH
Currently inspectable in Vostochny.

“DARYA YOG” 30,812/96 - TIANJIN XINGANG - B&W 8,117 - 5HH - C 4X25T
Inspectable in Lianyungang where ETA 11th September.

“QUEEN ASIA” 28,350/96 - IMABARI - MIT 8,000 - 5HH - C 4X30T
Currently inspectable in Kerch, Ukraine.

“SELETAR HOPE” 18,320/00 - SHIKOKU - B&W 6,774 - 4HH - C 3X30T
Inciting offers next Tuesday 8th 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	2	6	6	1
SUEZMAX	4	1	1	1
AFRAMAX	6	6	7	8
PANAMAX TANKER	4	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	275	260
INDIA	310	285
BANGLADESH	380	290
PAKISTAN	305	285

DEMOLITION:

BANGLADESH

M/T “CLOVELY”	248,034/89 - 29,264 LDT - USD 374/LDT
M/T “HEKABE” (LPG)	43,386/77 - 15,157 LDT - USD 330/LDT
M/T “OVERSEAS COLMAR” (sold en bloc with “Overseas Capemar”)	39,729/87 - 8,366 LDT - USD 385/LDT
M/T “OVERSEAS CAPEMAR” (sold en bloc with “Overseas Colmar”)	37,615/87 - 8,338 LDT - USD 385/LDT

INDIA

Ro-Ro “BOULARIBANK”	22,942/84 - 11,279 LDT - USD 300/LDT
M/T “KYODO YARROW”	7,850/82 - 3,585 LDT - USD 310/LDT - as is Fujairah
M/V “FATEZH”	7,805/81 - 3,605 LDT - USD 307/LDT
Reef “FRIO OCEANIC” (sold en bloc with “Frio Caribic”)	6,371/83 - 3,331 LDT - USD 310/LDT
Reef “FRIO CARIBIC” (sold en bloc with “Frio Oceanic”)	6,352/83 - 3,350 LDT - USD 310/LDT

PAKISTAN

M/V “MAKRAN” (MPP)

23,490/79 - 7,980 LDT - USD 315/LDT - as is Karachi

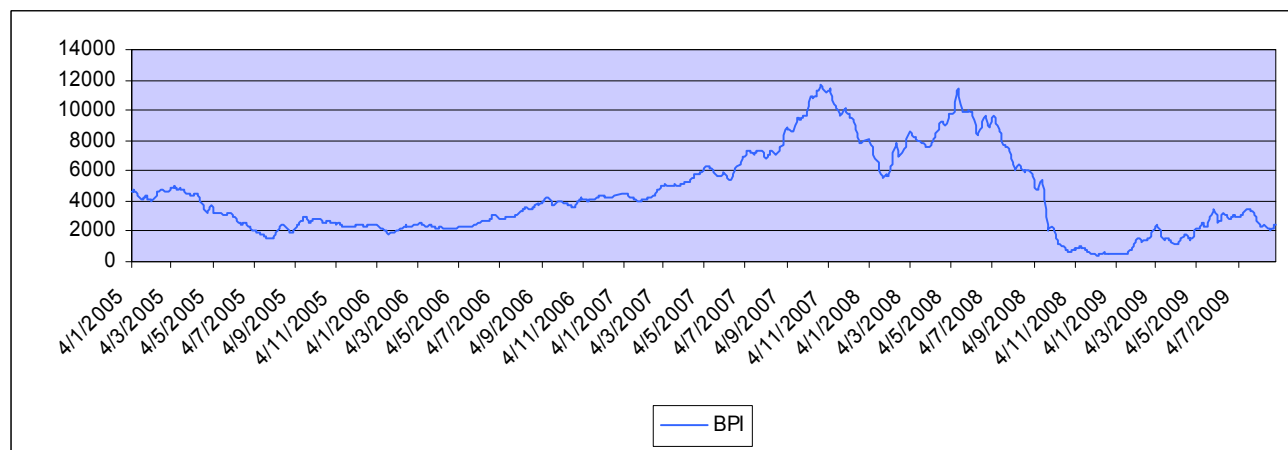
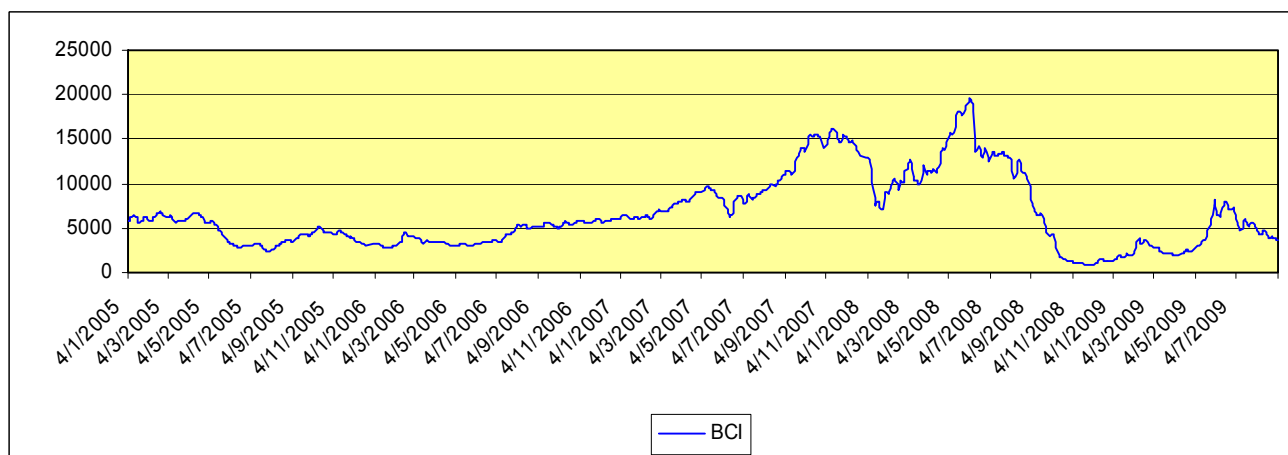
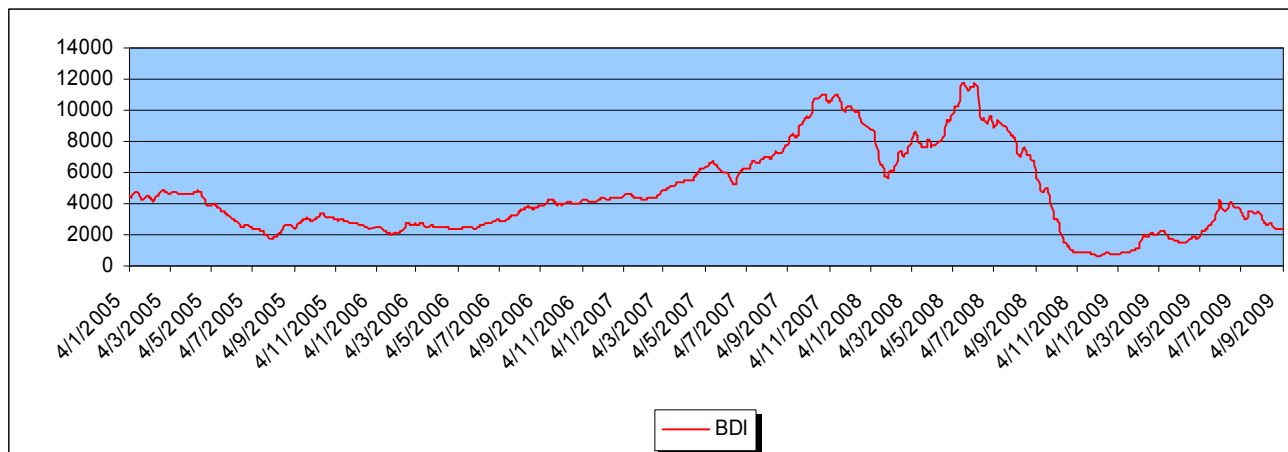
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	24	71	91	21	1		208
SUEZMAX	35	46	57	9	1		148
AFRAMAX	32	83	49	6	3	2	175
PANAMAX	21	27	36	2	2		88
MR	114	191	116	17	2		445
0-35,000 DWT	136	183	66	13	1		399
CAPE SIZE	110	324	219	105	34	7	799
80-100,000 DWT	47	192	188	63	23	4	517
PANAMAX	23	84	65	35	9		216
SUPRAMAX	197	368	261	76	7		909
HANDYSIZE	206	292	251	110	9		868

** Includes ALL vessels on order*

No newbuilding orders reported this week.

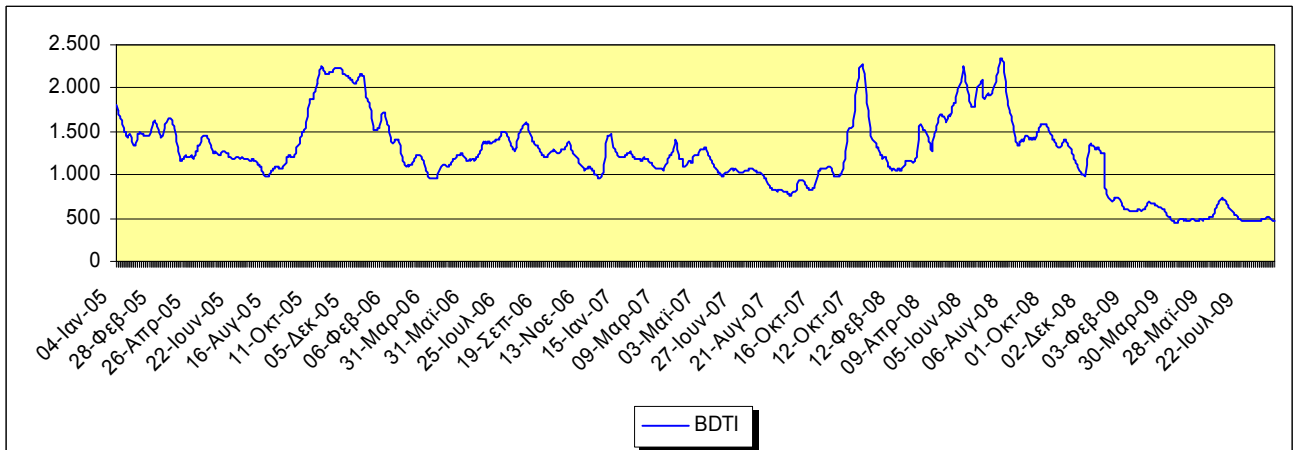
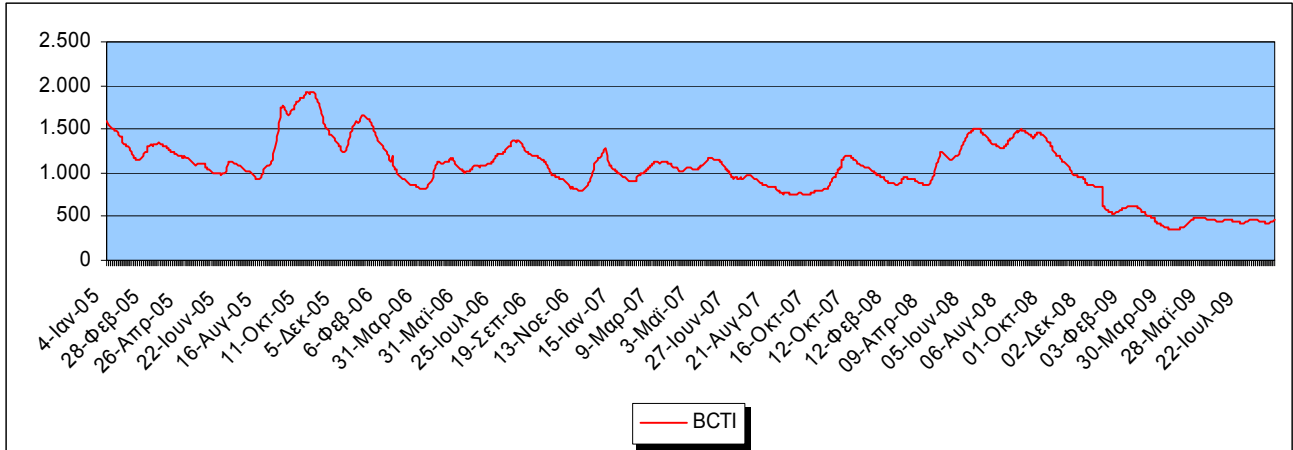
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2415	2421	-6	-0,25%
Baltic Capesize	3651	3946	-295	-7,48%
Baltic Panamax	2486	2157	329	15,25%
Baltic Supramax	1749	1740	9	0,52%
Baltic Handysize	867	833	34	4,08%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	454	433	21	4,85%
Baltic Dirty Tanker	469	500	-31	-6,20%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9,344,61	9,543,52	-198,91	-2,08%	11.656,60	6.440,08
NASDAQ	1.983,20	2.027,73	-44,53	-2,20%	2.318,43	1.265,52
AIM	584,90	588,20	-3,30	-0,56%	836,40	373,76
NIKKEI	10.473,97	10.383,41	90,56	0,87%	13.079,40	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	12,66	13,66	-1,00	-7,32%	26,24	6,85
DRYSHIPS	DRYS	5,82	6,24	-0,42	-6,73%	64,34	2,72
EAGLE BULK	EGLE	4,85	5,27	-0,42	-7,97%	23,98	2,55
EXCEL MARITIME	EXM	6,82	7,33	-0,51	-6,96%	28,89	3,00
GENCO	GNK	19,30	21,07	-1,77	-8,40%	53,28	6,43
NAVIOS HOLDINGS	NM	4,58	4,77	-0,19	-3,98%	9,07	1,10
TBS INTERNATIONAL	TBSI	8,66	8,41	0,25	2,97%	25,15	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,86	7,89	-0,03	-0,38%	16,33	5,21
GENERAL MARITIME	GMR	7,57	8,39	-0,82	-9,77%	24,82	6,40
OMEGA NAVIGATION	ONAV	4,02	4,11	-0,09	-2,19%	15,88	3,25
STEALTHGAS	GASS	4,93	5,05	-0,12	-2,38%	16,96	2,51
TEN	TNP	15,70	16,12	-0,42	-2,61%	34,13	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,79	3,80	-0,01	-0,26%	20,82	2,72

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,4215	1,4353	-0,0138	-0,96%
Sterling / \$	1,6319	1,6322	-0,0003	-0,02%
\$ / Yen	92,895	93,875	-0,980	-1,04%
\$ / Nok	6,0585	6,0054	0,0531	0,88%
\$ / Won	1.246,50	1.244,25	2,250	0,18%
Brent Crude	67,82	73,19	-5,37	-7,34%
LIBOR (3-month)	0.38%	0.38%	0.00	0.00 %

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$98.0m	\$78.0m	\$60.0m (DH)	\$17.0m
Suezmax	\$70.0m	\$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	\$34.0m	\$27.0m	\$21.0m (DH)	\$6.0m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$70.0m	\$50.0m	\$42.5m	\$19.0m
Panamax/Kamsarmax	\$42.0m	\$34.0m	\$28.5m	\$11.5m
Supramax/Handymax	\$35.0m	\$29.0m	\$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)	34,500/D	37,000/D	38,000/D
SUEZMAX (150,000 dwt)	26,000/D	27,000/D	30,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,000/D	21,500/D
PANAMAX (72,000 dwt)	16,500/D	17,500/D	21,500/D
MR (45-50,000 dwt)	12,500/D	14,500/D	16,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$405.00	\$436.00	\$422.00	\$427.50
180cst:	\$420.00	\$449.00	\$435.00	\$437.50
MGO:	\$557.50	\$625.00	\$564.00	\$572.50

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Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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