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WEEKLY MARKET REPORT

September 11th, 2009 / Week 37

The market stabilized mid week but the indices showed signs of weakness towards the end. The capesize freight rates are under stress with most major iron ore players (producers and traders) showing little or no activity. Average capesize rates have halved since June. Panamax rates have also been affected with the lack of activity and panamax voyages have been greatly reduced (practically halved) as the Chinese coal imports have fallen - particularly from Australia.

A definite mood change in the market this week with buyers holding back as the market is trying to find a direction resulting in lack of activity and few reported sales. At the same time, more and more vessels are coming into the market for sale (mostly bulkers). However, even in this non-directional market there are buyers who are willing to pay strong prices and this week's prime examples are the two Norden Mitsui re-sale supramaxes (56,000 Dwt - deliveries September and November, 2009) which were committed to two separate Greek buyers for US\$ 36 mill each.

A continued depressed tanker market is prompting more owners to consider scrapping their vessels and capitalizing on the strong price levels being paid in Bangladesh which are in the mid/high 380's. However, we have to add here that the present scrap price levels are under downward pressure across the Indian sub-continent.

TANKERS

“EL PHOS” 68,790/96 - NAMURA - SUL 16,561 - COILED - IGS - SBT - COW - DH - SS 09/2011
DD 09/2009

Sold for \$12.5 mill. to Middle Eastern buyers.

“NAUTICA SEGAMAT” 3,999/91 - USUKI - MIT 4,000 - 3,523 CBM

Sold for \$4.1 mill. to Thai based buyers (Lucky Marine).

BULKERS

“NORDEN RESALE” 56,000/Sep-09 - MITSUI - B&W 12,889 - 5HH - C 4X30T
Sold for region \$36 mill to Greek buyers (A.E. Nomikos).

“NORDEN RESALE” 56,000/Nov-09 - MITSUI - B&W 12,889 - 5HH - C 4X30T
Sold for region \$36 mill to Greek buyers (Ikaros).

“THOR JASMINE” 36,663/85 - DAEWOO - B&W 9,800 - 5HH - C 4X25T - SS/DD 09/2009
Sold \$5.5 mill. to Far Eastern buyers.

“THAMISA NAREE” 34,072/82 - MITSUBISHI - MIT 10,799 - 5HH - C 4X25T - SS 06/2011, DD 11/2010
Sold for \$3.9 mill. to undisclosed buyers.

“KANOK NAREE” 33,024/85 - MITSUBISHI - MIT 7,731 - 5HH - C 4X25T - SS/DD 10/2009
Sold for \$4.95 mill. to Egyptian buyers.

“ECO PROGRESS” 18,820/03 - HAKATA - B&W 7,070 - 4HH - C 3X30T - SS 04/2013, DD 04/2011
Sold for \$13.55 mill. to Turkish buyers.

“CAPITAL QUEEN” 8,689/95 - SHIN KURUSHIMA - B&W 4,400 - 3HH - C 2X30T, D 2X25T
Sold for \$5.75 mill. to Korean buyers.

MPP/TWEENDECKERS

“SKY L” 17,199/79 - IHI - PIELSTICK 6,000 - 5HH - C 2X25T, 2X22T, 1X10T - SS 02/2014, DD 12/2011
Sold for \$1.6 mill. to undisclosed buyers.

CONTAINERS

“ANL AUSTRALIA” 47,326/91 - SAMSUNG - B&W 23,407 - 6HO 12HA - 2,668 TEU

“VILLE DE MARS” 43,714/90 - SAMSUNG - SUL 33,322 - 7HO 14HA - 2,954 TEU

Sold en bloc for \$9.6 mill. to Chinese buyers.

“OCEAN EMERALD” 21,700/08 - CSBC - B&W 21,490 - C 2X40T - 1,700 TEU

“OCEAN MERMAID” 21,700/08 - CSBC - B&W 21,490 - C 2X40T - 1,700 TEU

Sold for \$21.5 mill. each to German buyers (Maritime Equity). Sale includes t/c for both vessels to STX Panocean at \$26,500/d until June 2011.

FRESH FOR SALE

TANKERS

“BALTIC SOLAR” 37,250/Nov-09 - HYUNDAI - B&W 12,606 - ST. ST. COILS - COATED - IGS - SBT COW - DH

“BALTIC SERENITY” 37,250/May-10 - HYUNDAI - B&W 12,606 - ST. ST. COILS - COATED - IGS - SBT COW - DH

“CHEM FAROS” 32,490/96 - UKRAINE - B&W 10,800 - COILED - COATED - IGS - SBT - COW - DH
Currently inspectable in South America.

BULKERS

“MONTROSE” 75,592/02 - SANOYAS - B&W 12,701 - 7HH
Inspectable in Lanshan where ETA 15th September.

“ENERGY STAR” 75,318/03 - UNIVERSAL - B&W 13,320 - 7HH
Inspectable in Qinhuangdao where ETA 20th September.

“SILVER YANG” 63,800/83 - DENMARK - B&W 12,601 - 7HH
Inspectable in Jingtang area where ETA 24th September.

“GLOBAL ALLIANCE” 28,436/04 - IMABARI - B&W 7,954 - 5HH - C 4X30T
Inspectable in Capetown where ETA 23rd September.

“GLOBAL ESCORT” 28,412/98 - HAKODATE - B&W 8,371 - 5HH - C 4X30T
Inspectable in Kaohsiung where ETA 20th September.

“GLOBAL DISCOVERY” 28,404/98 - HAKODATE - B&W 8,371 - 5HH - C 4X30T
Currently inspectable in Nantong.

“INDRA II” 21,387/84 - SHIN YAMAMOTO - SUL 7,650 - 4HH - C 3X25T, D 1X25T
Vessel currently passing surveys in Shanghai.

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	320	300
BANGLADESH	370	310
PAKISTAN	320	305

DEMOLITION:

INDIA

Reef "ALCAZAR CARRIER"

15,200/79 - 10,431 LDT - Sold on private terms

PAKISTAN

M/V "XIANG RUI MEN"

21,530/77 - 6,740 LDT - USD 315/LDT

NEWBUILDING STATISTICS

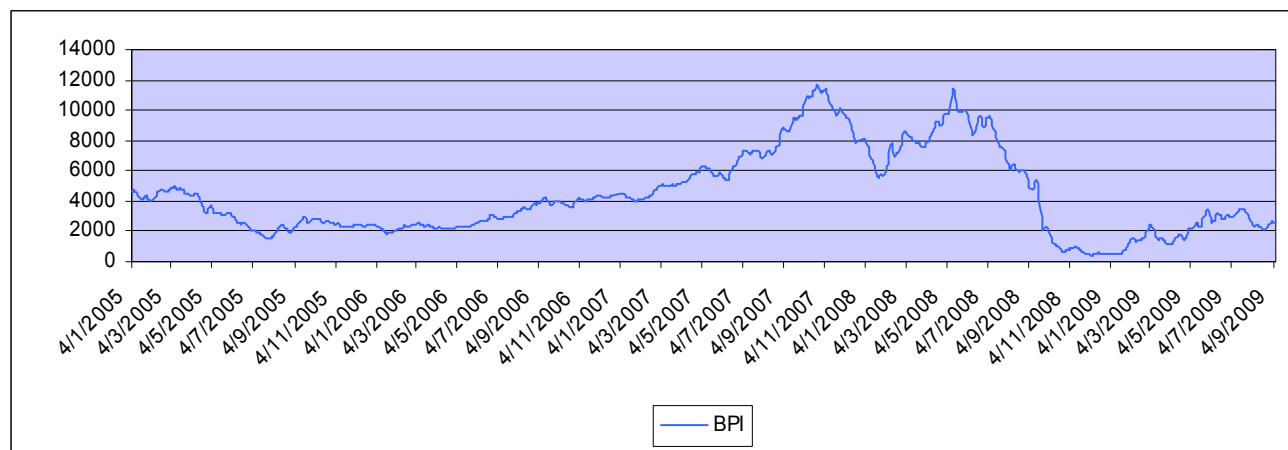
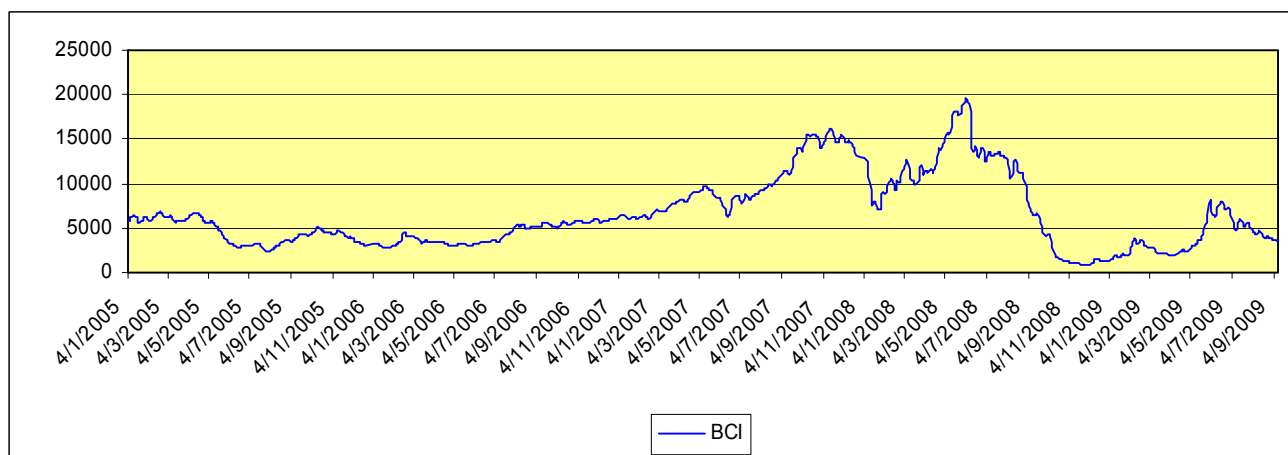
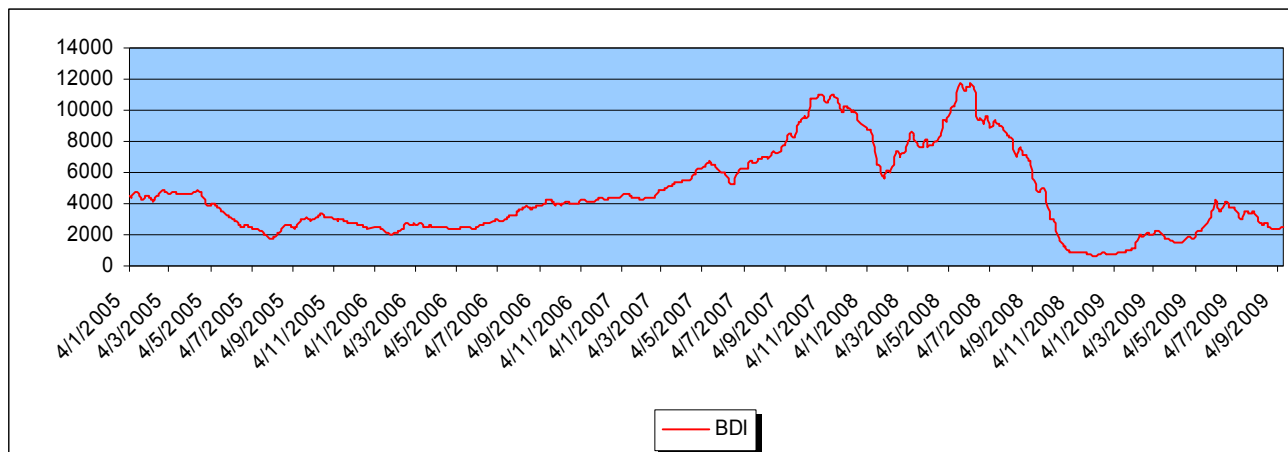
<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	24	71	91	21	1		208
SUEZMAX	35	46	57	9	1		148
AFRAMAX	32	83	49	6	3	2	175
PANAMAX	21	27	36	2	2		88
MR	114	191	116	17	2		445
0-35,000 DWT	135	181	67	13	1		397
CAPE SIZE	108	324	219	105	34	7	797
80-100,000 DWT	47	192	188	63	23	4	517
PANAMAX	23	84	65	35	9		216
SUPRAMAX	198	368	261	76	7		910
HANDYSIZE	206	291	251	110	8		866

** Includes ALL vessels on order*

No newbuilding orders reported this week.

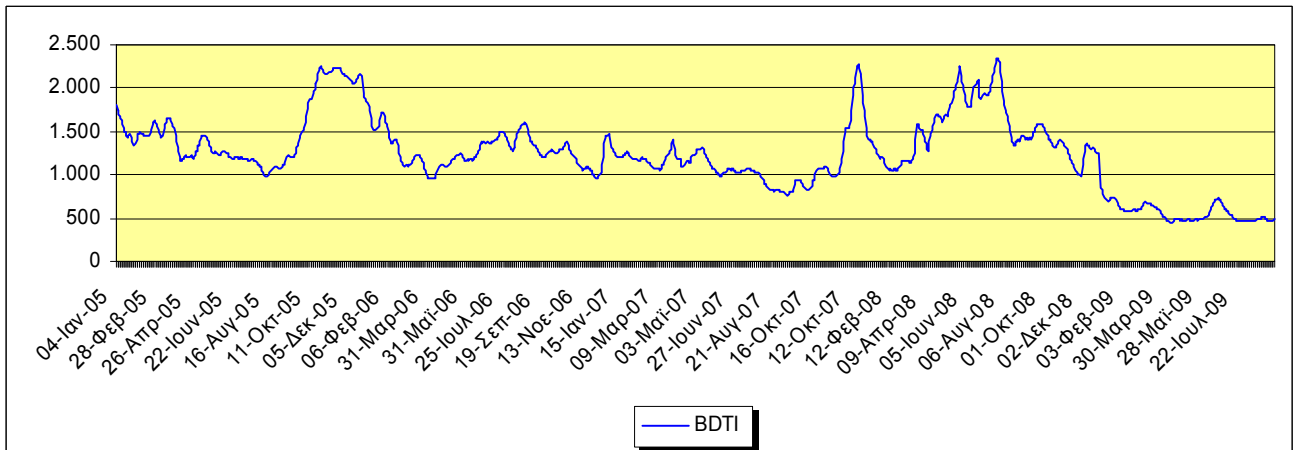
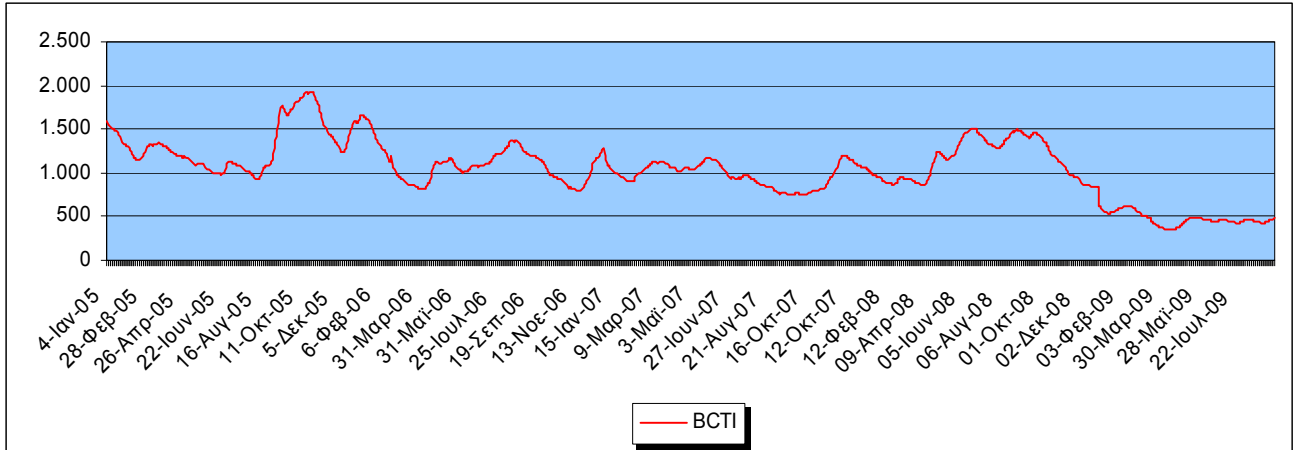
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2468	2415	53	2,19%
Baltic Capesize	3539	3651	-112	-3,07%
Baltic Panamax	2550	2486	64	2,57%
Baltic Supramax	1917	1749	168	9,61%
Baltic Handysize	916	867	49	5,65%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	476	433	43	9,93%
Baltic Dirty Tanker	487	500	-13	-2,60%



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	13,76	12,66	1,10	8,69%	25,50	6,85
DRYSHIPS	DRYS	6,43	5,82	0,61	10,48%	56,67	2,72
EAGLE BULK	EGLE	5,30	4,85	0,45	9,28%	23,98	2,55
EXCEL MARITIME	EXM	7,22	6,82	0,40	5,87%	25,49	3,00
GENCO	GNK	22,01	19,30	2,71	14,04%	51,47	6,43
NAVIOS HOLDINGS	NM	5,01	4,58	0,43	9,39%	8,60	1,10
TBS INTERNATIONAL	TBSI	9,32	8,66	0,66	7,62%	23,82	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	7,86	0,00	0,00%	16,33	5,21
GENERAL MARITIME	GMR	7,82	7,57	0,25	3,30%	24,68	6,40
OMEGA NAVIGATION	ONAV	3,52	4,02	-0,50	-12,44%	14,90	3,25
STEALTHGAS	GASS	5,20	4,93	0,27	5,48%	16,03	2,51
TEN	TNP	16,10	15,70	0,40	2,55%	32,77	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,76	3,79	-0,03	-0,79%	20,18	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 / \$	1,4590	1,4215	0,0375	2,64%
Sterling / \$	1,6694	1,6319	0,0375	2,30%
\$ / Yen	90,905	92,895	-1,990	-2,14%
\$ / Nok	5,9610	6,0585	-0,0975	-1,61%
\$ / Won	1.223,20	1.246,50	-23,300	-1,87%
Brent Crude	71,94	67,82	4,12	6,07%
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)	34,000/D	37,000/D	38,000/D
SUEZMAX (150,000 dwt)	24,500/D	27,000/D	30,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,500/D	21,500/D
PANAMAX (72,000 dwt)	16,500/D	18,000/D	21,500/D
MR (45-50,000 dwt)	11,500/D	14,000/D	16,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$412.00	\$435.00	\$431.00	\$431.50
180cst:	\$430.00	\$448.00	\$445.00	\$437.00
MGO:	\$577.50	\$625.00	\$575.00	\$577.50

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Nicholas Sfinias	6944-343488
Spyros Karamassis	6945-776757

MOBILE PHONE NUMBER

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

TANKER OPERATIONS

Kimon Polikratis	6932-300590
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ADMINISTRATION

Yannis Mitropoulos	6936-530007
Urania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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