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WEEKLY MARKET REPORT

June 5th, 2009 / Week 23

This week we saw huge volatility in the market as clearly evidenced by the sharp movements of the indices - although all of them ended positively on a week-to-week basis. The BDI rose 797 between Monday and Wednesday and then lost more than half of that in the last 2 days to close the week around 9% higher at 3809 points. The downward trend is expected to continue into next week.

Nevertheless, on the back of the last 2-3 weeks increase in the market, this week we saw some sales at increasing price levels but as the market's increase was questioned by the futures market some deals seem to be failing.

Market rumors suggest that couple of panamax bulkers that are said to have been committed have now failed. We understand that these are the reported sales of the "Far Eastern Express" (69k/1994 Japan) which was sold around 10 days ago at US\$ 14.35 million to Chinese buyers and the "Bison" (77k/2005 Japan) which was committed for excess US\$ 37 million but was placed in the market again for sale.

Jin Hui continue their aggressive selling process and have done very well to capitalize this market spike selling two of their vessels. The supramax "Jin Kang" (52k/2003 Tsuneishi Cebu, Philippines) for a firm price of US\$ 26.80 million and the panamax "Jin He" (77k/2006 Japan) for an extremely firm price in the region of US\$ 39 million from Indian buyers who waived inspection !!!

Comparing the price of this panamax sale with that of the "Ikan Kerapu" (76k/2005 Japan) sold end of April for US\$ 30 million and the sistership "Nord Jupiter" (77k/2006 Japan) also sold a month ago at US\$ 33 million then one can appreciate how quickly the market has moved. We can even compare this with the recent sale of the Universal Kamsarmax type 82,000 dwt re-sale with delivery in July 2009, which was committed 2 weeks ago at US\$ 38.50 million.

Activity in the tankers is still low however, GNMTC of Libya have picked up two 47,000 Dwt MR tanker re-sales with prompt delivery from Hyundai Mipo in Korea for a decent price of US\$ 37.50 million each. Considering the market this can be considered as a good price for the sellers. The same buyers also purchased a couple of smaller product tankers 29,000 dwt, built 2005 for a modest US\$ 25.50 million each.

India remains the most active buyer for demolition but perhaps the best prices are still achievable in Pakistan in the high 200's. Stagnation is the best word to describe the demolition market in Bangladesh whilst it is nice to see the market in China to continue its demand and maintaining good price levels in the region of US\$ 230-240 level.

Enjoy the report and for those in Greece enjoy the long weekend.

TANKERS

“EL JUNIOR” 260,870/95 - HITACHI - B&W 28,722 - IGS - SBT - COW - SH - SS/DD 07/2010
Sold for \$19 mill. to Chinese buyers.

“OCEAN COMMAND” 46,600/09 - HYUNDAI - B&W 12,889 - COILED - COATED - IGS - SBT - COW
“OCEAN COMPASS” 46,600/09 - HYUNDAI - B&W 12,889 - COILED - COATED - IGS - SBT - COW
Sold for \$37.5 mill. each to Libyan buyers(GNMTC).

“PUNICA” 29,006/05 - STX - B&W 10,686 - COILED - COATED - IGS - SBT - COW - IMO 2
“PEONIA” 29,005/05 - STX - B&W 10,686 - COILED - COATED - IGS - SBT - COW - IMO 2
Sold for \$25.5 mill. each to Libyan buyers (GNMTC).

“EMIRATES SWAN” 8,636/06 - Sasaki - B&W 5,630 - COILED - COATED - IGS - SBT - COW - IMO 2
SS/DD 02/2011
Sold for \$12.85 mill. to Vietnamese buyers.

BULKERS

“ZETLAND” 145,905/85 - HYUNDAI - SUL 14,776 - 9HH
Sold for \$12.85 mill. to Chinese buyers.

“JIN HE” 77,250/06 - OSHIMA - B&W 14,000 - 7HH - SS/DD 04/2011
Sold for \$39 mill. to Indian buyers (Five Stars).

“GIANNI D” 69,100/98 - UKRAINE - B&W 14,276 - 7HH - SS 04/2013, DD 06/2011
Sold for \$20 mill. to undisclosed buyers.

“MITSA” 64,846/81 - HITACHI - SUL 14,400 - 7HH - SS 11/2013, DD 05/2011
Sold for \$4 mill. to Middle Eastern buyers. (Old sale)

“JIN KANG” 52,454/03 - TSUNEISHI CEBU - B&W 10,599 - 5HH - C 4X30T - SS 04/2013, DD 04/2011
Sold for \$26.8 mill. to Swiss based buyers.

“OMER KAPTANOGLU” 34,607/84 - MITSUBISHI - SUL 7,680 - 5HH - C 4X25T - SS 03/2013
DD 03/2011
Sold for \$5.5 mill. to undisclosed buyers.

“IVS KENSO” 32,642/05 - KANDA - MIT 9,001 - 5HH - C 4X30T - SS/DD 12/2010
Sold for \$22.5 mill. to Greek buyers. (Old sale)

“ANGEL ACCORD” 32,379/03 - KANDA - MIT 9,001 - 5HH - C 4X30T - SS 05/2013, DD 05/2011
Sold for \$22 mill. to undisclosed buyers.

“DARIN NAREE” 30,898/84 - HASHIHAMA - B&W 7,400 - 5HH - C 4X25T - SS/DD 06/2009
Sold for \$4.2 mill. to Greek buyers.

“DARYA RAAG” 30,046/97 - SINGAPORE - B&W 8,371 - 5HH - C 4X30T - SS 01/2012, DD 01/2010
Sold for \$14 mill. to Greek buyers.

“OPAL NAREE” 28,780/82 - KURUSHIMA - SUL 8,961 - 5HH - C 5X25T - SS 02/2012, DD 03/2010
Sold for \$3.1 mill. to undisclosed buyers.

“SANKO EAGLE” 27,868/97 - NAIKAI - B&W 8,900 - 5HH - C 4X30T - SS 10/2012, DD 09/2010
Sold for \$14.5 mill. to Greek buyers.

“MANISAMUT NAREE” 21,341/82 - WATANABE - B&W 8,100 - 4HH - C 3X25T, D 1X25T - SS 10/2013,
DD 11/2011
Sold for \$3.5 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“BRISBANE” 151,066/95 - NKK - B&W 20,937 - 9HH
Vessel inspectable in Newcastle, Australia where ETA 15th June.

“RICHMOND” 75,264/95 - DENMARK - SUL 14,701 - 7HH
Vessel en route Krishnapatnam, India where ETA 26th June.

“GOLDBEAM TRADER” 74,247/01 - SASEBO - B&W 12,000 - 7HH
Vessel inspectable in Antwerp where expected around 29th-30th June.

“WASHINGTON TRADER” 74,228/00 - SASEBO - B&W 12,000 - 7HH
Vessel en route Um Quasar, Iraq where ETA 9th June.

“DARYA DHYAN” 50,149/01 - MITSUI - B&W 10,999 - 5HH - C 4X30.5T
Vessel currently in Chennai discharging.

“MEDI TRADER” 48,220/99 - OSHIMA - MIT 9,901 - 5HH - C 4X30T
Vessel en route North China where ETA 24th June.

“WESTERN SEATTLE” 45,630/99 - TSUNEISHI CEBU - B&W 11,301 - 5HH - C 4X30T
Vessel inspectable in Subic Bay between 21st-26th June.

“HANJIN ISTANBUL” 27,369/97 - HANJIN - B&W 9,051 - 5HH - C 4X30T

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	3	1	1	1
AFRAMAX	3	5	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	235	225
INDIA	260	250
BANGLADESH	260	240
PAKISTAN	280	255

DEMOLITION:

BANGLADESH

M/V “BOE WEST” 34,681/82 - 7,867 LDT - USD 242/LDT

INDIA

M/V “AUGUSTA” 70,637/81 - 13,167 LDT - USD 262/LDT

Cont “MSC SOCOTRA” 43,000/80 - 13,834 LDT - USD 255/LDT

Cont “MSC HIMALAYA” 33,621/78 - 12,121 LDT - USD 255/LDT

Cont “PATSY N” 29,265/84 - 10,708 LDT - USD 260/LDT

Cont “MSC MANILA” 18,716/79 - 9,190 LDT - sold on private terms

M/T “MAHARSHU VASISHTH” 17,650/76 - 8,128 LDT - USD 240/LDT - as is Singapore

PCC “GOLDEN REY” 16,178/85 - 13,121 LDT - USD 235/LDT

Ro-Ro “MALTESE FALCON” 10,145/78 - 6,500 LDT - USD 262/LDT

Reef “SNOWFROST” 9,606/80 - 6,150 LDT - USD 230/LDT
(sold en bloc with Ravenna & Padova)

Reef “RAVENNA” 8,824/82 - 4,881 LDT - USD 230/LDT
(sold en bloc with Snowfrost & Padova)

Reef “**PADOVA**”
(sold en bloc with Snowfrost & Ravenna)

8,471/83 - 4,880 LDT - USD 230/LDT

PAKISTAN

M/V “**VITAFOS**”

61,973/81 - 11,247 LDT - USD 265/LDT

M/T “**BW SUND**”

55,303/81 - 19,980 LDT - USD 280/LDT - as is Singapore

CHINA

M/V “**PRINCESS CAROLA**”

23,151/77 - 7,885 LDT - USD 230/LDT

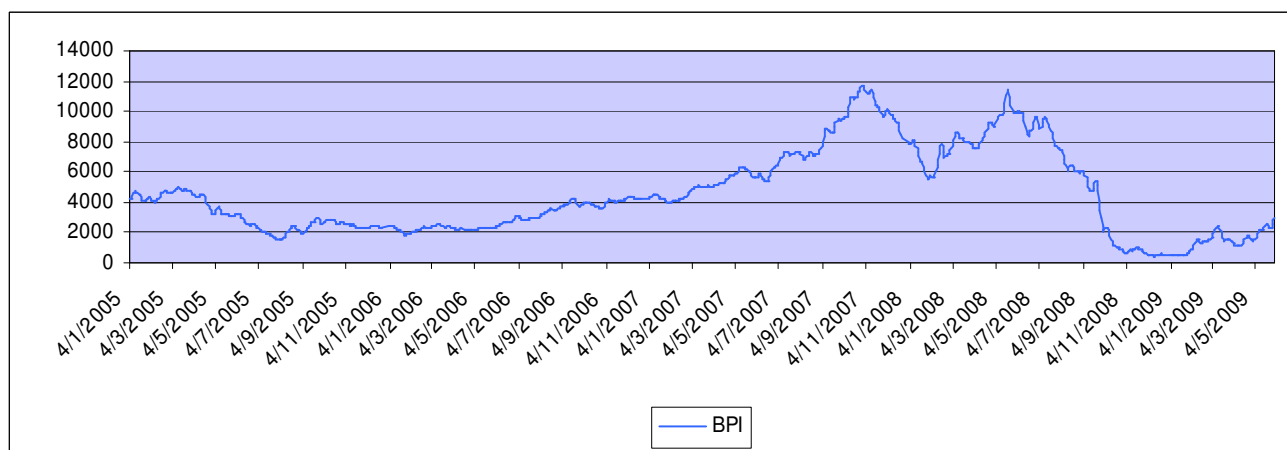
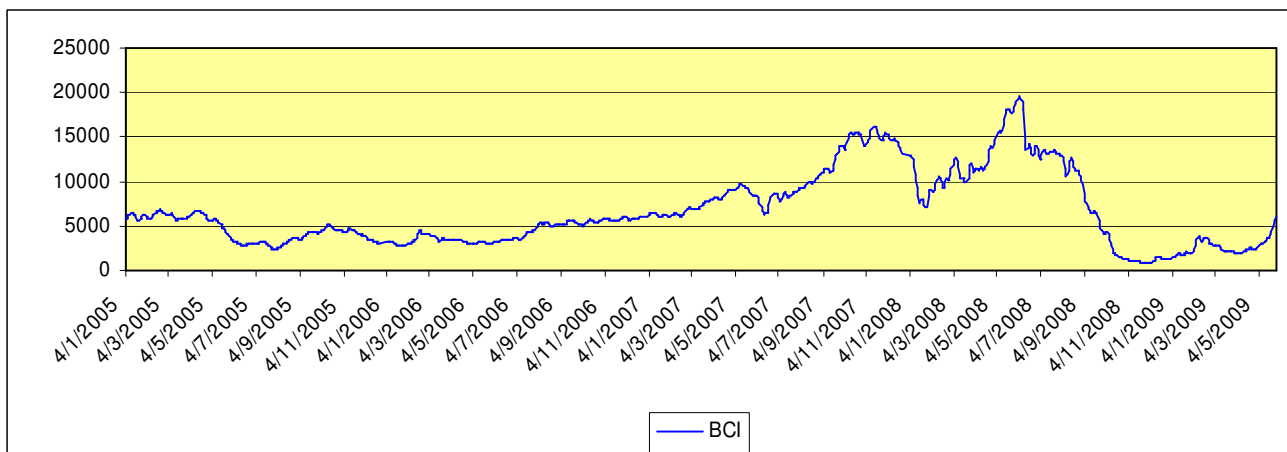
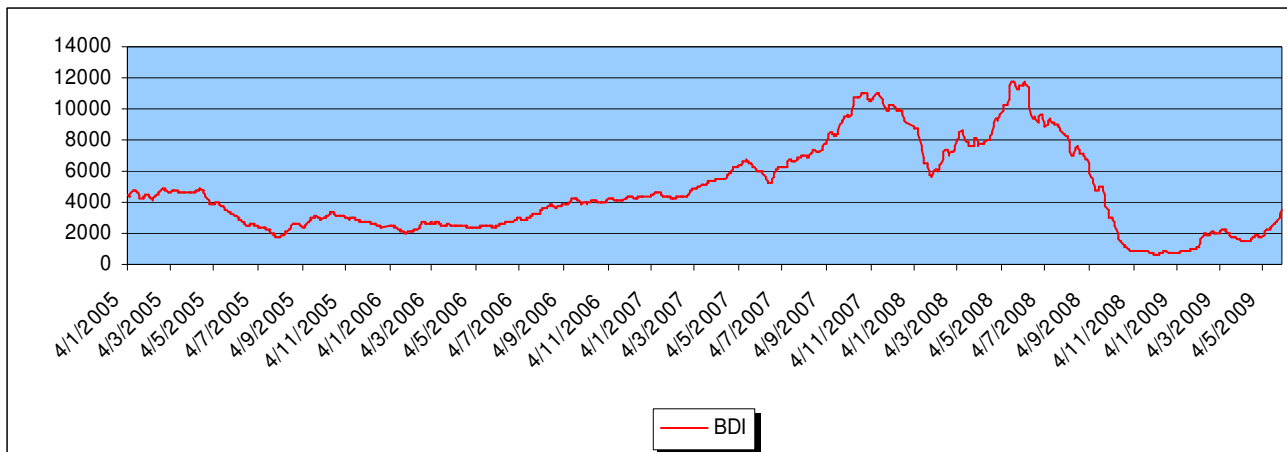
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	39	70	90	14			213
SUEZMAX	48	44	53	8			153
AFRAMAX	56	88	50	4	3	2	204
PANAMAX	33	26	36	2	2		99
MR	168	186	104	17	2		477
0-35,000 DWT	204	175	58	10			447
CAPE SIZE	143	334	211	84	27	7	796
80-100,000 DWT	63	199	181	52	17	4	516
PANAMAX	38	84	62	33	9		226
SUPRAMAX	259	357	237	69	7		929
HANDYSIZE	247	306	243	103	9		908

** Includes ALL vessels on order*

No newbuilding orders reported this week.

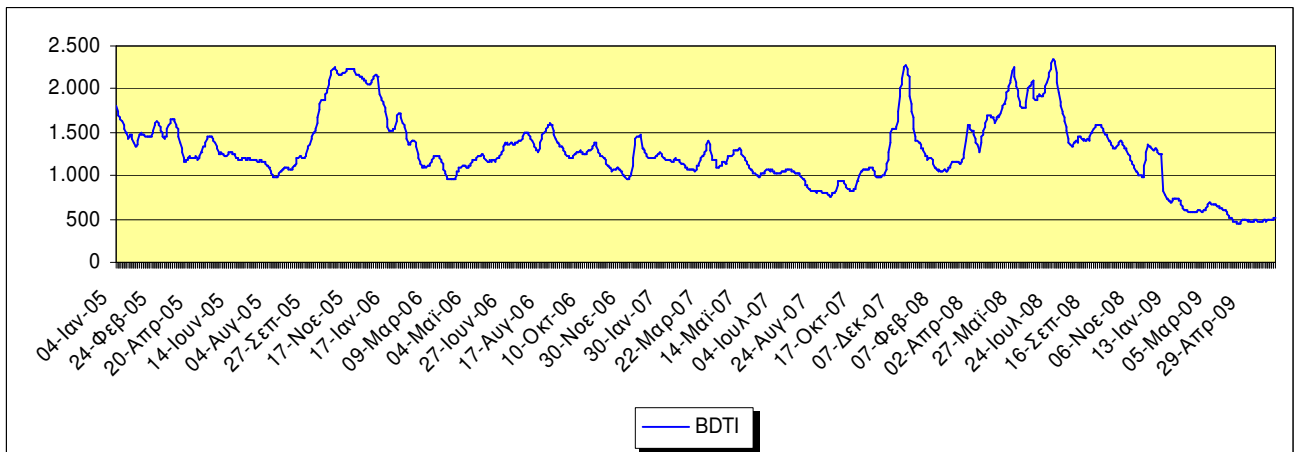
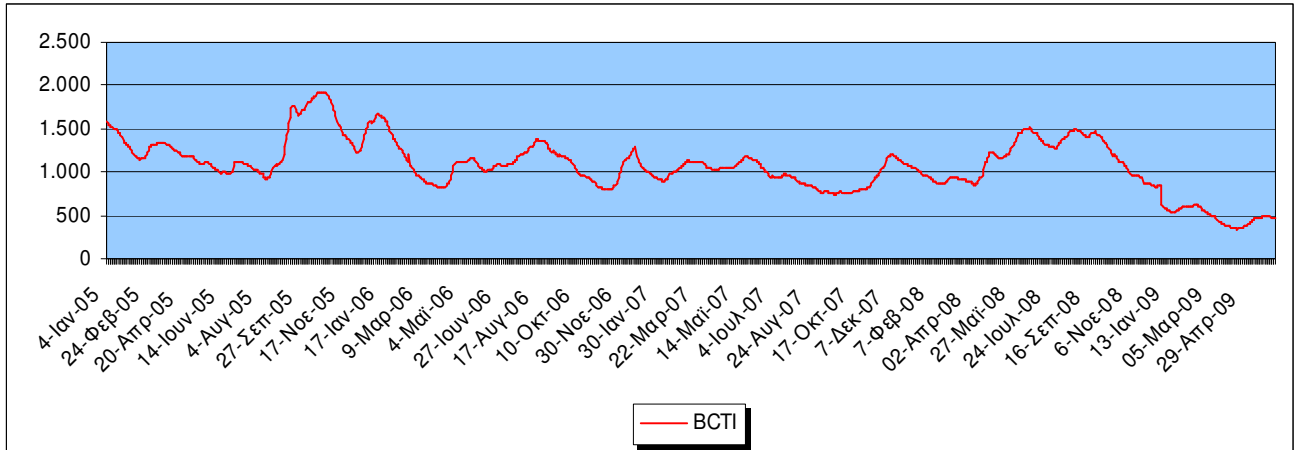
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3809	3494	315	9,02%
Baltic Capesize	6812	6125	687	11,22%
Baltic Panamax	3252	2900	352	12,14%
Baltic Supramax	1832	1831	1	0,05%
Baltic Handysize	880	864	16	1,85%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	466	481	-15	-3,12%
Baltic Dirty Tanker	507	482	25	5,19%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.675,28	8.300,02	375,26	4,52%	12.652,80	6.440,08
NASDAQ	1.850,02	1.751,79	98,23	5,61%	2.549,94	1.265,52
AIM	531,98	512,63	19,35	3,77%	1.020,81	373,76
NIKKEI	9.668,96	9.451,39	217,57	2,30%	14.601,30	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	16,62	17,32	-0,70	-4,04%	34.85	6.85
DRYSHIPS	DRYS	7,20	7,30	-0,10	-1,37%	95.59	2.72
EAGLE BULK	EGLE	6,51	7,36	-0,85	-11,55%	34.10	2.55
EXCEL MARITIME	EXM	10,17	10,24	-0,07	-0,68%	53.50	3.00
GENCO	GNK	25,17	23,80	1,37	5,76%	70.17	6.43
NAVIOS HOLDINGS	NM	5,00	4,74	0,26	5,49%	11.94	1.10
TBS INTERNATIONAL	TBSI	10,24	9,45	0,79	8,36%	48.40	3.40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	10,06	9,38	0,68	7,25%	21.00	5.21
GENERAL MARITIME	GMR	9,86	9,45	0,41	4,34%	29.38	6.40
OMEGA NAVIGATION	ONAV	5,44	4,26	1,18	27,70%	20.09	3.30
STEALTHGAS	GASS	5,07	4,63	0,44	9,50%	17.91	2.51
TEN	TNP	21,04	21,46	-0,42	-1,96%	38.86	12.21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,90	4,10	-0,20	-4,88%	26.72	2.89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,4194	1,4010	0,0184	1,31%
Sterling / \$	1,6044	1,6064	-0,002	-0,12%
\$ / Yen	96,760	96,400	0,360	0,37%
\$ / Nok	6,3112	6,3619	-0,0507	-0,80%
\$ / Won	1.244,80	1.262,00	-17,20	-1,36%
Brent Crude	69,21	65,59	3,62	5,52%
LIBOR (3-month)	0.65%	0.66%	-0.01	-1.51 %

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$110.0m	\$78.0m	\$60.0m (DH)	\$17.0m
Suezmax	\$78.0m	\$61.0m	\$43.0m (DH)	\$14.5m
Aframax	\$58.0m	\$46.0m	\$30.0m (DH)	\$11.5m
Panamax	\$53.0m	\$38.0m	\$30.0m (DH)	\$8.0m
Product	\$40.0m	\$30.0m	\$24.0m (DH)	\$6.0m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$75.0m	\$58.0m	\$46.0m	\$19.0m
Panamax/Kamsarmax	\$42.0m	\$34.5m	\$26.0m	\$11.5m
Supramax/Handymax	\$32.0m	\$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)	33,500/D	35,000/D	37,500/D
SUEZMAX (150,000 dwt)	29,000/D	29,000/D	31,000/D
AFRAMAX (110,00 dwt)	18,000/D	19,000/D	21,000/D
PANAMAX (72,000 dwt)	16,000/D	17,500/D	20,000/D
MR (45-50,000 dwt)	14,500/D	16,000/D	17,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$384.50	\$405.00	\$406.00	\$403.50
180cst:	\$399.50	\$420.00	\$421.50	\$408.50
MGO:	\$562.50	\$605.00	\$580.00	\$582.50

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Spyros Karamassis	6945-776757

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Christos Kalogeras	6944-514420
Lefteris Mysteriotis	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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