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WEEKLY MARKET REPORT

April 3rd, 2009 / Week 14

ROLLING DICES!

Another week on the red for the Baltic dry indices as tonnage supply is growing while cargoes availability is fading. The hardest hit was for the BPI which lost over 300 points or 20%, with the other indices losing between around 6% and 8%.

As the world economies are currently in turmoil the uncertainty remains as we are approaching second half of 2009.

Of course, the positive news of the week was the meeting of the world's leaders who participated the G20 summit, and did everything that it was practically possible to reverse this climate of uncertainty by agreeing and promising that one trillion US\$ dollars in the form of a world-wide coordinated stimulus package, is already in the way (half of it is said to be directed to stimulate the world trade). Although whether this package will be sufficient it remains questionable, it can only be seen as a positive sign, but also indicates the seriousness of the situation.

Nevertheless, the response from the stock markets towards G20 announcements was a positive one, with the Dow Jones climbing yesterday above the 8000 points mark for the first time since the 10th of February 2009. Lets hope that this turning to a positive mood after the G20 Summit, will be maintained since the sentiment is playing a primary role in order to have favorable results by the applied strategies carried out by the governments so far.

Despite all this, the activity in the sale AND purchase market remains notable mainly from the cash buyers who have not made any moves in the last 3-4 years and see the market slow down as an excellent opportunity to build up or replace their tonnage. Such controllable moves do have our consent.

The tanker market once again remains very quite with very little activity in the sale and purchase market and without any noticeable sales.

TANKERS

“**CERIGO**” 95,987/89 - MITSUBISHI - SUL 15,479 - COILED - IGS - SBT - COW - SH - SS 07/2012
DD 07/2009

“**MERBABU**” 91,538/87 - HASHIHAMA - B&W 13,200 - COILED - IGS - SBT - COW - DS - SS 08/2011
DD 10/2009

Sold on private terms to Chinese buyers (for conversion).

“**SUNSHINE SKY**” 15,015/96 - SASEBO - B&W 11,640 - COILED - ST. ST. COATING - IGS - SBT - COW
DH - IMO 2 - SS 06/2011, DD 06/2009

Sold for \$10.5 mill. to European buyers.

“**SARI MARINA**” 6,500/91 - MALAYSIA - BLACKSTONE 3,550 - COATED - IGS - SH - SS 04/2011
DD 05/2009

Sold for \$3.6 mill. to Indonesian buyers (Perseco).

BULKERS

“**AKAGISAN**” 179,302/98 - HYUNDAI - B&W 22,291 - 9HH - SS 02/2013, DD 01/2011
Sold for region \$36 mill. to Brazilian buyers (Vale).

“**MINERAL VIKING**” 172,964/01 - NKK - B&W 20,000 - 9HH - SS/DD 01/2011
Sold for \$42 mill. to Chinese buyers.

“**CSE GRACE**” 150,561/84 - CSBC - SUL 22,841 - 9HH - SS/DD 08/2009
Sold for \$7.5 mill. to Chinese buyers.

“**LADY MADONNA**” 141,653/90 - NKK - B&W 16,302 - 9HH - SS/DD 07/2010
Sold for \$20 mill. to Greek buyers.

“**JIN MAN**” 55,500/08 - OSHIMA - B&W 11,160 - 5HH - C 4X30T

“**JIN PU**” 55,500/08 - OSHIMA - B&W 11,160 - 5HH - C 4X30T

Sold en bloc for \$30 mill. each to Japanese buyers (Nisshin).

“**AMULET**” 45,700/95 - HASHIHAMA - B&W 9,751 - 5HH - C 4X30T - SS/DD 06/2010
Sold for \$15.5 mill. to undisclosed buyers.

“**SALOME**” 44,969/83 - MITSUI - B&W 10,700 - 5HH - C 4X25T - SS 03/2013, DD 12/2010
Sold for \$4.5 mill. to Far Eastern buyers.

“**NAVISION BULKER**” 36,537/85 - OSHIMA - SUL 15,132 - 5HH - C 4X25T - SS/DD 09/2009
Sold for \$4.5 mill. to Greek buyers.

“**DONNA V**” 29,111/84 - KANASASHI - MIT 7,940 - 4HH - C 4X25T - SS 01/2013, DD 01/2011
Sold for \$4.5 mill. to undisclosed buyers.

“**JUPITER BRIGHT**” 26,541/85 - HAKODATE - B&W 7,001 - 5HH - C 4X30T - SS/DD 08/2009
Sold for \$4.5 mill. to undisclosed buyers.

“**SIRIOS**” 26,151/82 - BRAZIL - MAN 13,000 - 5HH - C 4X16T - SS 03/2012, DD 04/2010
Sold for \$2.6 mill. to Chinese buyers.

“JAMESGO” 12,349/85 - TAIHEI - MIT 4,101 - 3HH - D 4X25T - SS/DD 09/2010
Sold for \$2.8 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“HEADWAY” 152,385/89 - DAEWOO - B&W 20,940 - COILED - IGS SBT - COW - DS
Currently inspectable off Colombo.

BULKERS

“CSE FORTUNE EXPRESS” 76,634/02 - IMABARI - B&W 14,031 - 7HH
Inspectable in Kaohsiung where ETA 8th April.

“MARIA BULKER” 38,852/95 - IHI - SUL 7,899 - 5HH - C 4X25T
Inspectable in Luanda, Angola where ETA 11th April.

“BALTIC BULKER” 28,754/95 - KANASASHI - MIT 8,000 - 5HH - C 4X30T
Inspectable in Caliber, Nigeria shortly.

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	2	6	1
SUEZMAX	2	0	1	1
AFRAMAX	1	1	7	8
PANAMAX TANKER	2	2	9	5
CAPE/COMBO (100,000 dwt +)	3	0	8	0
PANAMAX/KAMSARMAX BULKER	7	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	200	160
INDIA	285	265
BANGLADESH	350	290
PAKISTAN	300	280

DEMOLITION:

BANGLADESH

M/T “ELEUTHERA”	255,987/84 - 34,216 LDT - USD 355/LDT
M/T “LOMBO ESTE” (offshore vessel)	177,455/80 - 28,800 LDT - USD 375/LDT
M/V “ETERNAL STAR”	81,783/78 - 16,867 LDT - USD 319/LDT
M/V “COASTAL PRIDE”	71,722/75 - 13,621 LDT - USD 300/LDT - as is Chennai
M/V “LEON I”	33,460/82 - 8,808 LDT - USD 320/LDT
M/V “THOR CHAMPION” (MPP)	25,150/82 - 6,825 LDT - USD 273/LDT - as is Hong Kong
M/V “JIMAKOS T”	17,537/78 - 4,756 LDT - USD 295/LDT
Reef “PROLIV VICTORIYA”	11,560/82 - 8,101 LDT - USD 275/LDT

INDIA

Cont “CUEVASANTA”	25,070/81 - 9,860 LDT - USD 210/LDT - as is Las Palmas
M/V “SHADWAN ISLAND” (MPP)	15,094/77 - 6,406 LDT - Sold on private terms

NEWBUILDING STATISTICS

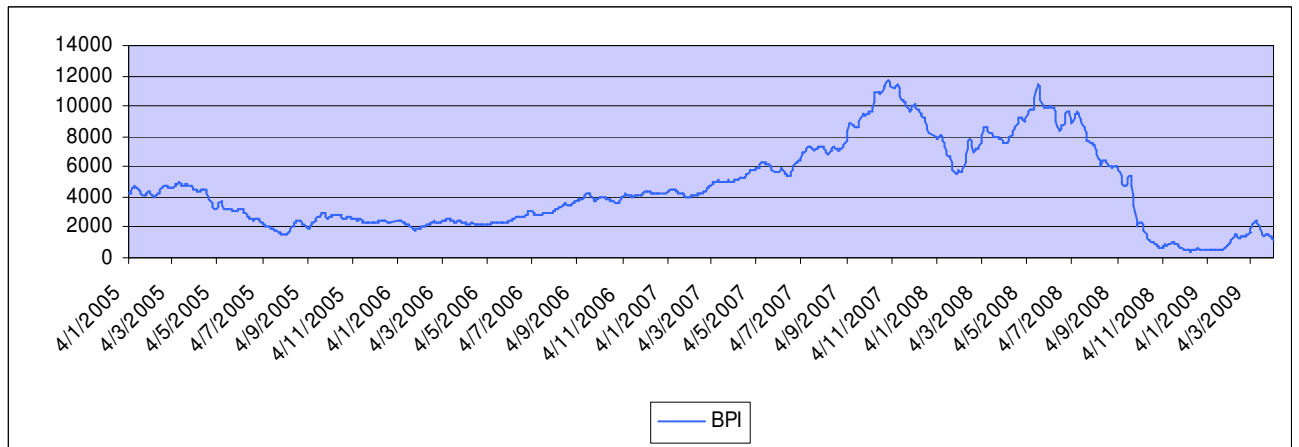
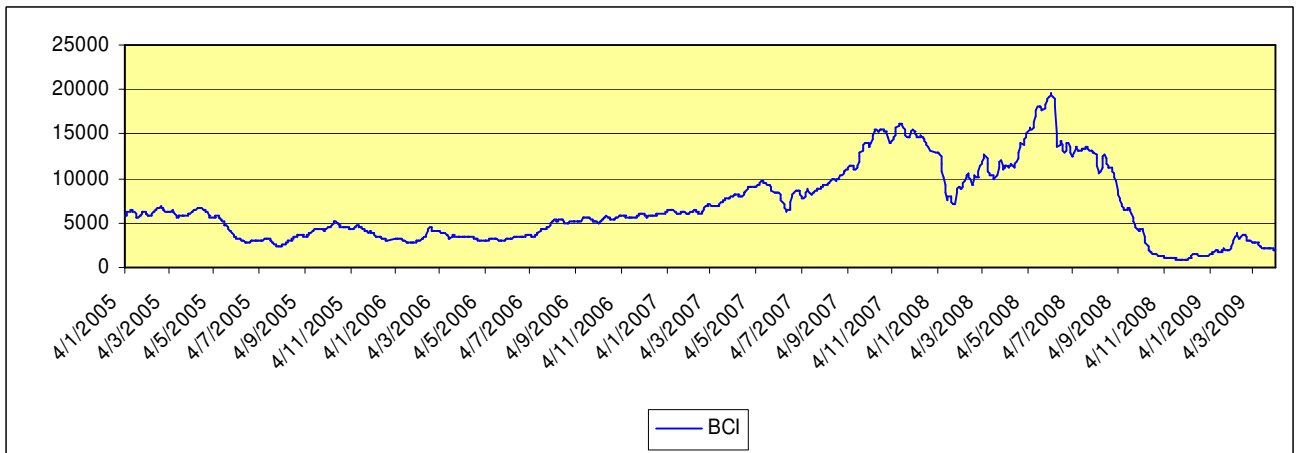
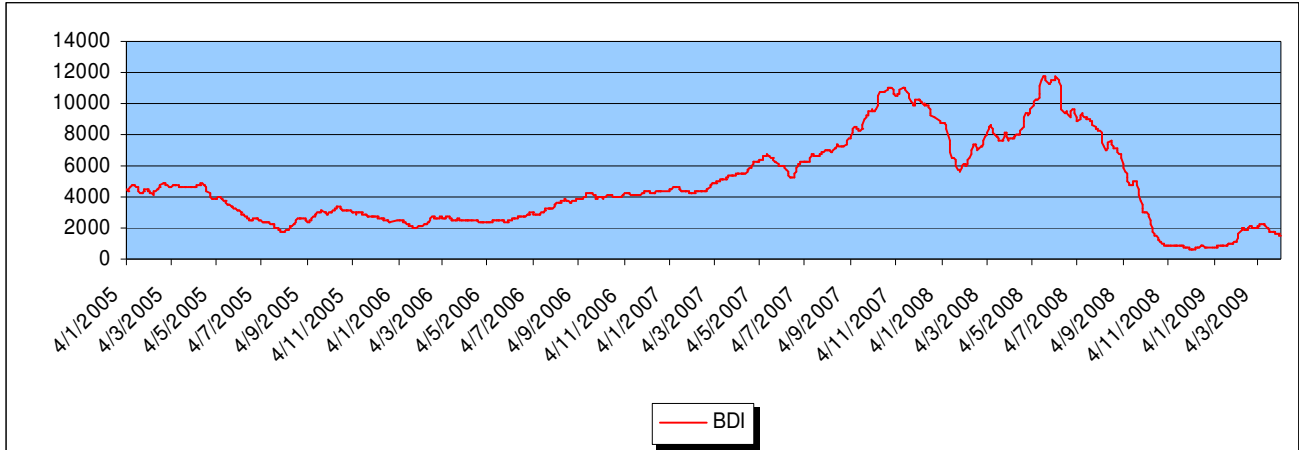
<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	50	70	91	16			227
SUEZMAX	57	48	53	8			166
AFRAMAX	77	88	48	4	3	2	222
PANAMAX	44	26	36	2	2		110
MR	205	185	105	17	2		514
0-35,000 DWT	248	165	56				469
CAPE SIZE	160	340	215	84	27	7	833
80-100,000 DWT	70	197	177	51	17	3	515
PANAMAX	47	85	57	31	8		228
SUPRAMAX	285	338	217	66	7		913
HANDYSIZE	274	295	232	105	9		915

** Includes ALL vessels on order*

No newbuilding orders reported this week.

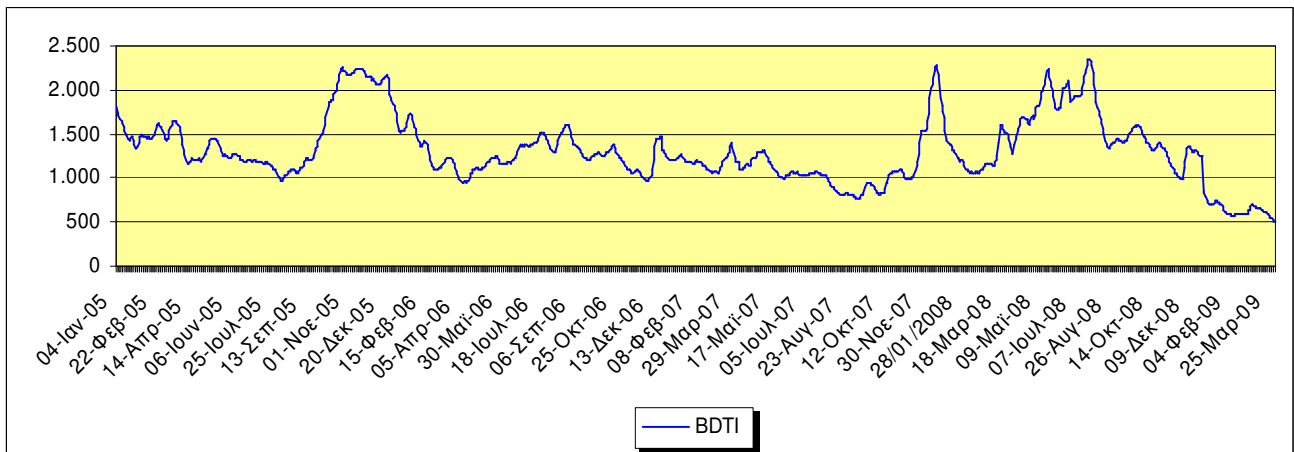
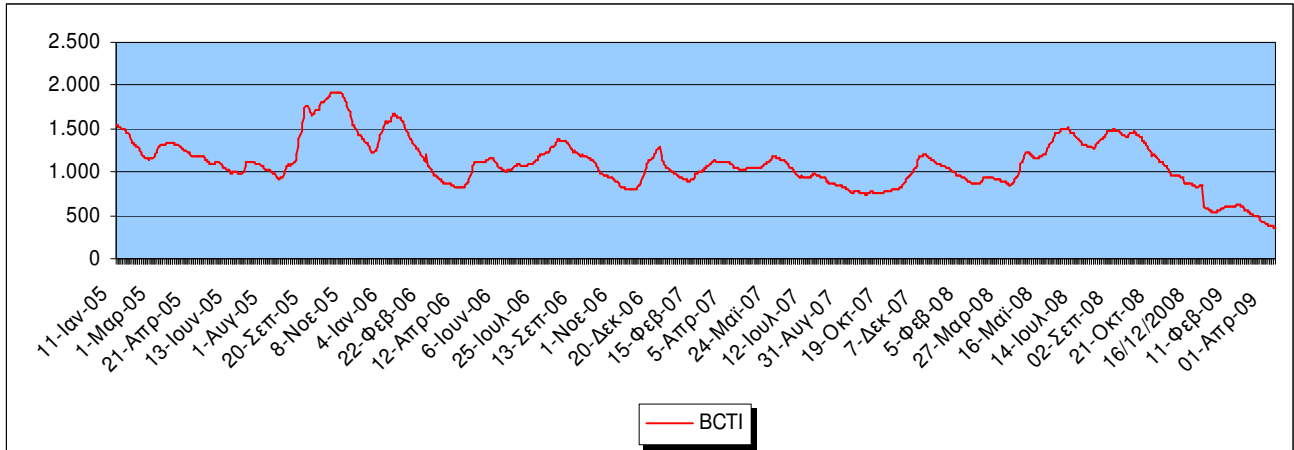
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1506	1678	-172	-10,25%
Baltic Capesize	1962	2092	-130	-6,21%
Baltic Panamax	1186	1492	-306	-20,51%
Baltic Supramax	1236	1338	-102	-7,62%
Baltic Handysize	666	707	-41	-5,80%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	364	384	-20	-5,21%
Baltic Dirty Tanker	506	579	-73	-12,61%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	7.761,60	7.749,81	11,79	0,15%	13.191,50	6.440,08
NASDAQ	1.602,63	1.587,00	15,63	0,98%	2.551,47	1.265,52
AIM	417,72	413,49	4,23	1,02%	1.034,91	373,76
NIKKEI	8.719,78	8.636,33	83,45	0,97%	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	12,78	12,75	0,03	0,24%	\$41.10	\$6.85
DRYSHIPS	DRYS	5,34	5,11	0,23	4,50%	\$116.43	\$2.72
EAGLE BULK	EGLE	4,59	4,47	0,12	2,68%	\$36.24	\$2.55
EXCEL MARITIME	EXM	5,32	4,79	0,53	11,06%	\$60.99	\$3.00
GENCO	GNK	13,45	13,80	-0,35	-2,54%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	2,32	2,50	-0,18	-7,20%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	7,98	7,75	0,23	2,97%	\$61.95	\$3.40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	6,83	6,93	-0,10	-1,44%	\$22.07	\$5.21
GENERAL MARITIME	GMR	7,57	8,01	-0,44	-5,49%	\$31.00	\$6.40
OMEGA NAVIGATION	ONAV	3,75	3,95	-0,20	-5,06%	\$22.20	\$3.30
STEALTHGAS	GASS	5,17	5,12	0,05	0,98%	\$17.91	\$2.51
TEN	TNP	15,33	15,81	-0,48	-3,04%	\$39.32	\$12.21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,82	3,75	0,07	1,87%	\$27.95	\$2.89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,3441	1,3310	0,0131	0,98%
Sterling / \$	1,4778	1,4298	0,04803	3,36%
\$ / Yen	99,850	97,600	2,250	2,31%
\$ / Nok	6,5612	6,6182	-0,057	-0,86%
\$ / Won	1.337,40	1.333,00	4,40	0,33%
Brent Crude	51,97	52,99	-1,02	-1,92%
LIBOR (3-month)	1.19%	1.30%	-0.04	-3.25%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$110.0m	\$78.0m	\$60.0m (DH)	\$24.0m
Suezmax	\$78.0m	\$61.0m	\$43.0m (DH)	\$18.0m
Aframax	\$62.0m	\$46.0m	\$30.0m (DH)	\$13.0m
Panamax	\$55.0m	\$38.0m	\$30.0m (DH)	\$9.0m
Product	\$42.0m	\$32.5m	\$24.0m (DH)	\$7.0m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$70.0m	\$49.0m	\$38.0m	\$19.0m
Panamax/Kamsarmax	\$37.0m	\$30.0m	\$22.0m	\$10.0m
Supramax/Handymax	\$30.0m	\$26.0m	\$19.0m	\$9.0m

* 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)	45,000/D	42,500/D	40,000/D
SUEZMAX (150,000 dwt)	32,000/D	31,500/D	30,000/D
AFRAMAX (110,00 dwt)	23,000/D	22,500/D	22,500/D
PANAMAX (72,000 dwt)	22,000/D	22,000/D	21,500/D
MR (45-50,000 dwt)	17,000/D	17,000/D	17,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$281.50	\$277.00	\$298.00	\$287.00
180cst:	\$296.00	\$292.00	\$314.00	\$294.00
MGO:	\$417.50	\$495.00	\$474.00	\$462.50

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Lefteris Mysteriotis	6946-762010
Dionysios Mitsotakis	6944-720337

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Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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