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WEEKLY MARKET REPORT

April 24th, 2009 / Week 17

The momentum of last weeks' market rise helped continue to lift the indices for the better part of this week although by today both the BCI and BPI were in the red pulling the Baltic Index 24 point downwards, the first decrease of the BDI in the last 2 weeks.

It is therefore of no surprise that we are seeing a continued and strong activity in the S&P market for dry bulkers across all ages and sizes, with many deals being reported and at prices which are being maintained. At the same time more and more ships are being placed in the market as some owners are looking to capitalize on this market activity, being almost certain that their ships will find buyers. In addition, we believe that the prices being achieved in the market today are extremely good in relation to the present chartering market.

Chinese buyers continue to have a strong buying presence in the market targeting early/mid 80's handysize bulkers and 1990's built handymax and panamax vessels (the later primarily for importation into Chinese flag for the domestic Chinese trade). We also note with interest a couple of modern panamax bulkers being sold to Korean buyers who have been absent for some time from the buying market. In addition, Turkish buyers seem to have more appetite for mid 2000's supramax bulkers. Following last weeks purchase of the M/V "Nord Ocean" this week we are reporting the sale of the 2002 built M/V "Nordflex" for high \$ 22's million.

On the demolition are there few fresh sales to report as the sharp fall in the prices has left the market hanging from a thread with many renegotiations now taking place. Prices have fallen across all the Indian subcontinent and it is only China that is seeing a small increase in the prices with tankers excess \$200 and dry cargo ships following in the region of \$180. The differential between China and the Indian subcontinent is now around \$55 per lightweight and if this narrows down even more China will play a more active role in the demo market. We look in anticipation as to whether China will now play a more active role as the market in the Indian subcontinent is very volatile and full of short term uncertainty.

TANKERS

"LINNEA" 11,520/80 - NORWAY - B&W 4,000 - COILED - COATED - IGS - SBT - COW - DH
Sold on private terms to Greek buyers (Aegean Marine Petroleum).

“EASTERN TERA” 7,758/90 - ASAKAWA - B&W 4,623 - COILED - COATED - IGS - SBT - COW - DB
IMO 2 - SS/DD 12/2009

Sold for \$3 mill. to Russian buyers.

BULKERS

“CAMELLIA” 207,874/90 - SAMSUNG - B&W 16,481 - 9HH - SS/DD 07/2009

“GOLDEN BELL” 207,724/90 - SAMSUNG - B&W 16,481 - 9HH - SS 04/2014, DD 04/2012

“SILVER BELL” 207,672/89 - SAMSUNG - B&W 16,481 - 9HH - SS 12/2013, DD 01/2012

“MARIGOLD” 207,250/90 - SAMSUNG - B&W 16,481 - 9HH - SS 03/2014, DD 03/2012

“ANEMONE” 151,439/90 - HYUNDAI - B&W 16,280 - 9HH - SS/DD 07/2009

Sold en bloc for \$162 mill. to undisclosed buyers. Sale and lease back deal.

“MAPLE VALLEY” 76,608/05 - IMABARI - B&W 14,031 - 7HH - SS/DD 09/2010

Sold on subs for \$40.5 mill. to South Korean buyers. Sale includes t/c to MOSK for about 3.5 years at \$26,000/day.

“IKAN KERAPU” 76,454/05 - TSUNEISHI - B&W 15,037 - 7HH - SS/DD 02/2010

Sold for \$30 mill. to South Korean buyers.

“YOMOSHIO” 75,921/01 - KANASASHI - B&W 12,669 - 7HH - SS/DD 08/2011

Sold for \$23.7 mill. to Greek buyers (Vita Management).

“OCEAN SENANG” 73,652/00 - IMABARI - SUL 14,302 - 7HH - C 4X30T - SS/DD 05/2010

Sold for \$24.2 mill. to undisclosed buyers.

“KLETONEOS” 64,802/87 - ITALY - SUL 10,102 - 7HH - SS 04/2011, DD 07/2009

Sold for \$5.5 mill. to Chinese buyers.

“NORDFLEX” 52,344/02 - TSUNEISHI - B&W 11,640 - 5HH - C 4X30T - SS 08/2012, DD 06/2010

Sold for \$22.7 mill. to Turkish buyers.

“SANKO PHOENIX” 46,610/97 - MITSUI - B&W 10,100 - 5HH - C 4X30T - SS 09/2012, DD 01/2010

Sold for excess \$17 mill. to Chinese buyers.

“GRAND GLORY” 41,061/84 - SANoyas - SUL 9,449 - 5HH - C 4X25T - SS/DD 11/2009

Sold for \$4 mill. to Chinese buyers.

“IVS HUNTER” 31,812/01 - HAKODATE - MIT 9,001 - 5HH - C 4X30T - SS/DD 12/2010

Sold for \$18.5 mill. to undisclosed buyers.

“SIRORAT NAREE” 29,125/84 - KANASASHI - MIT 7,940 - 4HH - C 4X25T - SS/DD 05/2009

Sold for \$3.1 mill. to Egyptian buyers.

“HANJIN CALCUTTA” 27,365/97 - HANJIN - B&W 9,051 - 5HH - C 4X30T - SS/DD 02/2012

Sold for \$14 mill. to undisclosed buyers.

“WARALEE NAREE” 25,413/82 - IMABARI - SUL 9,449 - 4HH - C 4X25T - SS/DD 05/2010

Sold for \$2.8 mill. to undisclosed buyers.

“LUSTROUS PEARL” 24,345/95 - SHIN KURUSHIMA - MIT 7,200 - 4HH - C 3X25T - SS/DD 12/2010
Sold for \$11.1 mill. to Hong Kong based buyers.

“ALASKA RAINBOW” 22,782/85 - MITSUBISHI - MIT 6,000 - 4HH - C 4X25T - SS/DD 11/2010
Sold for \$4.5 mill. to Taiwanese buyers.

“STEVA” 22,632/80 - KOCHI - MIT 9,300 - 4HH - D 4X25T - SS 05/2011, DD 06/2009
Sold for \$1.55 mill. to Far Eastern buyers.

“MINGO” 3,550/80 - SPAIN - DEUTZ 2,000 - 1HH
Sold for \$0.54 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“FRONTIER EXPRESS” 68,520/93 - NAMURA - MIT 11,301 - COILED - COATED - IGS - SBT - COW - DS
Inspectable in Fujairah where ETA 1st May.

BULKERS

“MELODIA” 72,272/97 - IMABARI - SUL 13,900 - 7HH
Inspectable in Busan, Korea where ETA 25th April.

“HALO OLYMPUS” 72,037/97 - HITACHI - B&W 11,830 - 7HH
Inspectable in Jingtang, China where ETA 2nd May.

“SPAR TOPAZ” 38,455/87 - IHI - SUL 12,971 - 5HH - C 4X25T
“SPAR EMERALD” 34,970/87 - NKK - SUL 12,971 - 5HH - C 4X25T
Spar Topaz: inspectable in Up River Argentina where ETA 26th April
Spar Emerald: inspectable in Zhangjiangang where ETA 8th-9th May.

“MARITIME FRIENDSHIP” 29,135/84 - IMABARI - SUL 8,500 - 4HH - C 4X25T
Inspectable in Santos, Brazil.

“SEA HONESTY” 28,564/97 - KANDA - MIT 8,000 - 5HH - C 4X30T
Inspectable in Sola, Norway where ETA 28th April.

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	2	0	1	1
AFRAMAX	3	1	7	8
PANAMAX TANKER	2	4	9	5
CAPE/COMBO (100,000 dwt +)	4	0	8	0
PANAMAX/KAMSARMAX BULKER	8	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	210	200
INDIA	275	245
BANGLADESH	290	240
PAKISTAN	280	240

DEMOLITION:

BANGLADESH

M/T "MELON"	87,768/86 - 13,283 LDT - Sold on private terms (old sale)
M/T "KOURION"	87,218/85 - 14,389 LDT - USD 290/LDT

INDIA

M/V "RHEIN"	38,596/79 - 12,253 LDT - Sold on private terms
M/V "HONG LP"	33,132/77 - 7,439 LDT - USD 248/LDT
M/T "STOLT EXCELLENCE"	32,093/79 - 11,620 LDT - Sold on private terms
M/V "HONG LP"	30,235/76 - 7,361 LDT - USD 243/LDT (old sale)
M/V "SHIPKA"	24,856/79 - 7,573 LDT - USD 240/LDT
Cont "MSC QATAR"	20,159/78 - 8,807 LDT - USD 268/LDT
PCC "EURASIAN CHARIOT"	12,184/85 - 8,695 LDT - USD 245/LDT
PCC "VIOLET ACE"	11,633/86 - 7,718 LDT - Sold on private terms
PCC "CRYSTAL ACE"	10,538/83 - 8,112 LDT - USD 235/LDT
PCC "ST. ELMO"	10,400/81 - 8,249 LDT - USD 250/LDT

M/V “EAGLECREST”	9,930/76 - 3,234 LDT - USD 252/LDT - as is Kolkata
PCC “EURASIAN ALLIANCE”	9,358/83 - 7,383 LDT - USD 242/LDT
M/V “AL MANSOOR I” (tween)	9,336/78 - 3,684 LDT - USD 252/ LDT
Ro-Ro “MORNING SONATA”	7,450/84 - 6,352 LDT - USD 220/LDT - as is Korea
PCC “RIO ENCO”	7,426/78 - 6,405 LDT - USD 235/LDT

PAKISTAN

M/V “SIRIOS”	26,151/82 - 7,429 LDT - Sold on private terms
Cont “MSC MEE MAY”	21,185/70 - 5,533 LDT - Sold on private terms
Cont “MSC ROMANIA II”	19,621/79 - 7,611 LDT - Sold on private terms
Cont “MSC VENICE”	19,621/78 - 7,611 LDT - Sold on private terms
M/V “ORMISTON”	16,602/79 - 7,128 LDT - USD 262/LDT
Ro-Ro “PISHRO”	4,514/78 - 2,598 LDT - Sold on private terms (under tow)

CHINA

M/V “OCEAN CROWN”	23,069/77 - 6,537 LDT - USD 210/LDT
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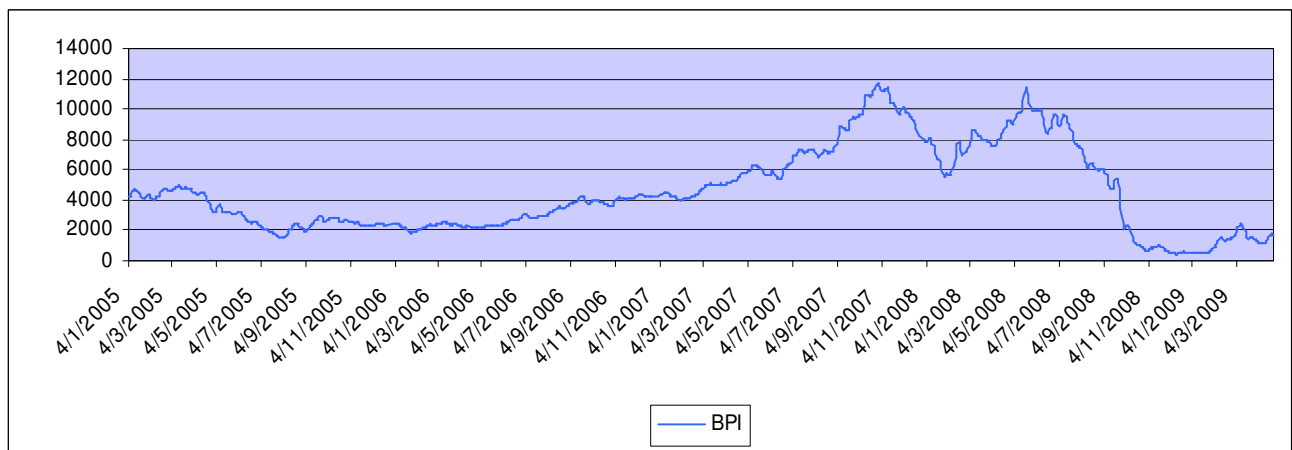
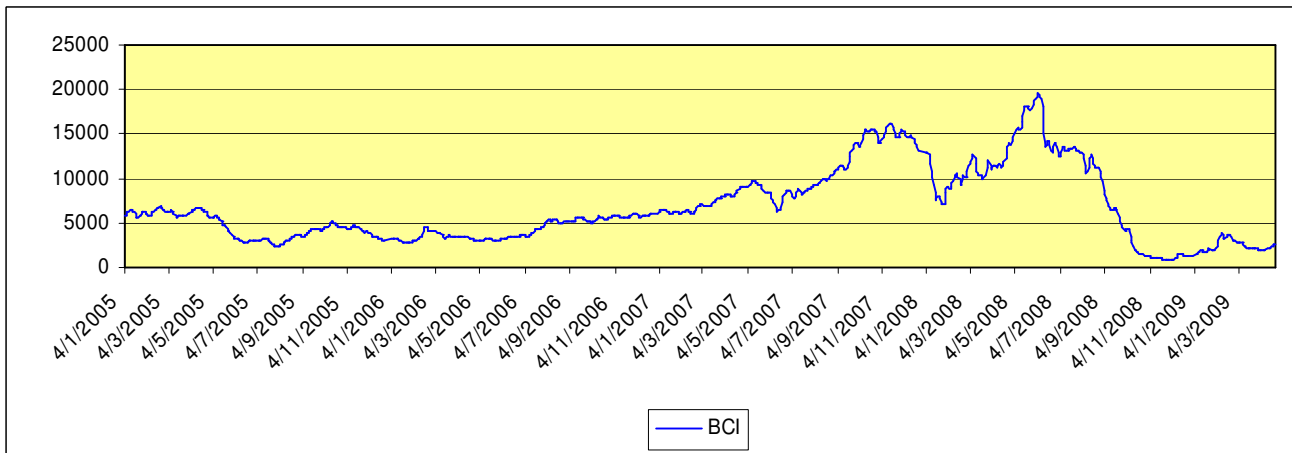
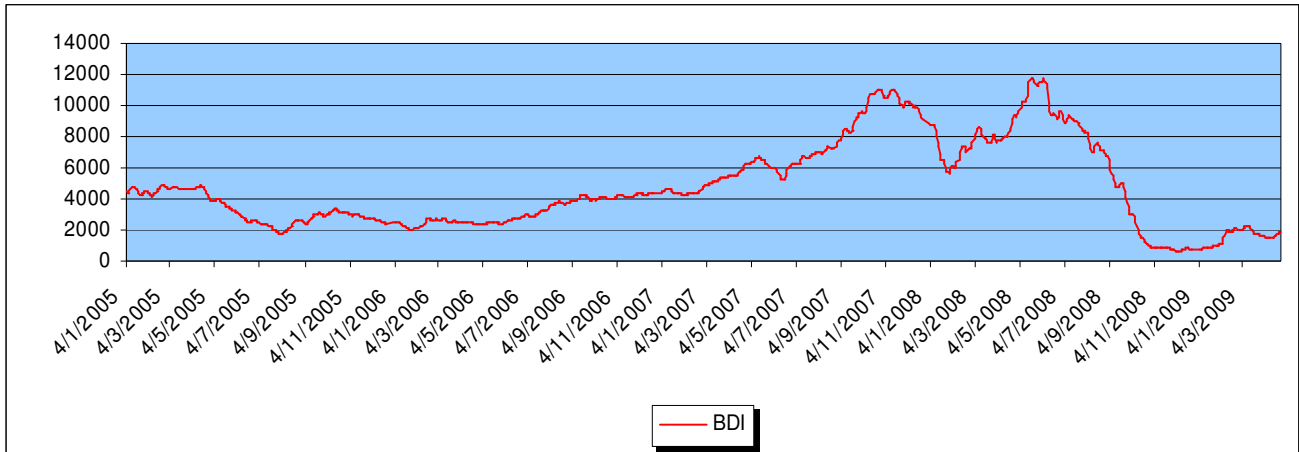
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	46	70	90	16			222
SUEZMAX	55	48	53	8			164
AFRAMAX	69	88	50	4	3	2	216
PANAMAX	36	26	36	2	2		102
MR	196	186	104	17	2		505
0-35,000 DWT	233	163	57	10			463
CAPE SIZE	155	339	216	84	27	7	828
80-100,000 DWT	68	201	181	51	16	3	520
PANAMAX	43	85	59	33	9		229
SUPRAMAX	283	352	233	68	7		943
HANDYSIZE	276	298	238	103	9		924

* Includes ALL vessels on order

No newbuilding orders reported this week.

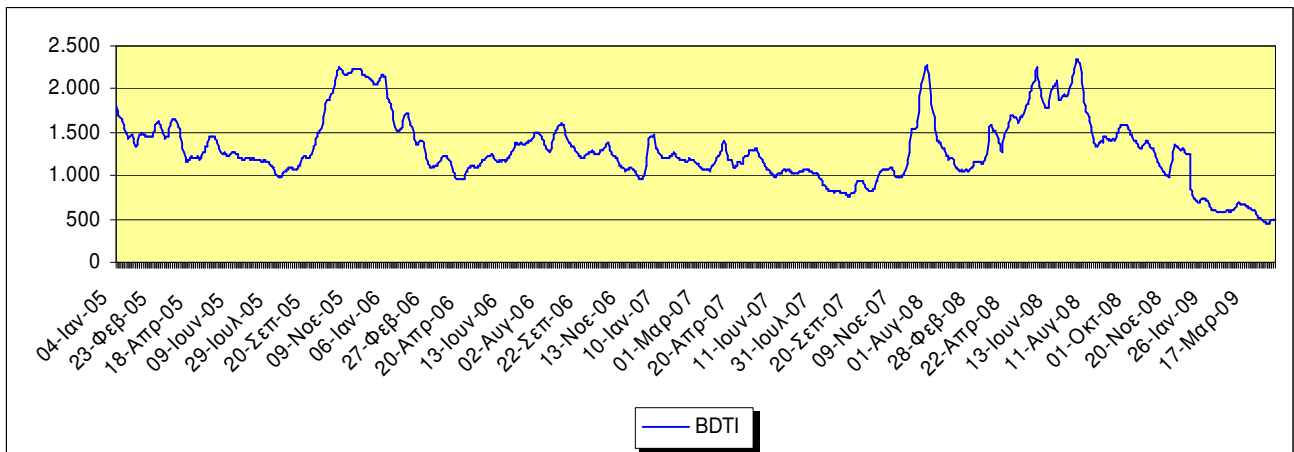
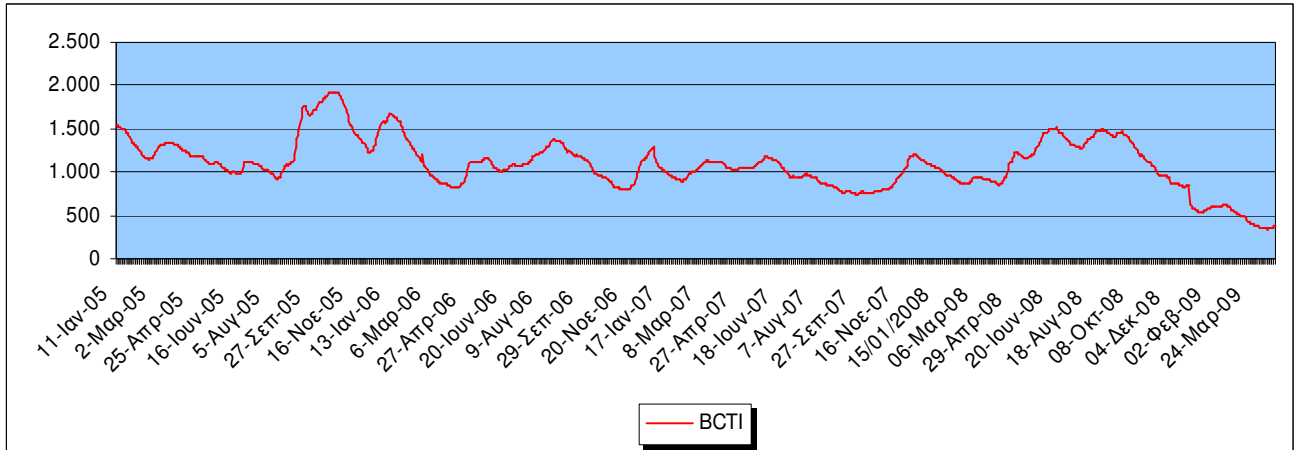
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1873	1682	191	11,36%
Baltic Capesize	2494	2209	285	12,90%
Baltic Panamax	1662	1555	107	6,88%
Baltic Supramax	1435	1241	194	15,63%
Baltic Handysize	692	637	55	8,63%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	376	347	29	8,36%
Baltic Dirty Tanker	495	457	38	8,32%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	7.886,57	8.029,62	-143,05	-1,78%	13.191,50	6.440,08
NASDAQ	1.652,21	1.626,80	25,41	1,56%	2.551,47	1.265,52
AIM	457,47	443,38	14,09	3,18%	1.034,91	373,76
NIKKEI	8.847,01	8.742,96	104,05	1,19%	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	14,85	13,89	0,96	6,91%	\$41.10	\$6.85
DRYSHIPS	DRYS	6,78	5,27	1,51	28,65%	\$116.43	\$2.72
EAGLE BULK	EGLE	6,29	5,73	0,56	9,77%	\$36.24	\$2.55
EXCEL MARITIME	EXM	6,99	6,78	0,21	3,10%	\$60.99	\$3.00
GENCO	GNK	17,49	15,40	2,09	13,57%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	3,20	2,83	0,37	13,07%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	8,02	7,86	0,16	2,04%	\$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	7,49	7,22	0,27	3,74%	\$22.07	\$5.21
GENERAL MARITIME	GMR	9,39	9,09	0,30	3,30%	\$31.00	\$6.40
OMEGA NAVIGATION	ONAV	3,63	4,13	-0,50	-12,11%	\$22.20	\$3.30
STEALTHGAS	GASS	4,85	4,97	-0,12	-2,41%	\$17.91	\$2.51
TEN	TNP	15,19	15,68	-0,49	-3,13%	\$39.32	\$12.21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,31	3,81	0,50	13,12%	\$27.21	\$2.89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,3236	1,3219	0,0017	0,13%
Sterling / \$	1,4624	1,4919	-0,0295	-1,98%
\$ / Yen	96,955	99,175	-2,220	-2,24%
\$ / Nok	6,5727	6,6657	-0,093	-1,40%
\$ / Won	1.338,70	1.327,40	11,30	0,85%
Brent Crude	49,92	49,87	0,05	0,10%
LIBOR (3-month)	1.10%	1.12%	-0.02	-1.78%

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)	37,500/D	37,500/D	40,000/D
SUEZMAX (150,000 dwt)	31,000/D	30,000/D	30,000/D
AFRAMAX (110,00 dwt)	20,000/D	20,000/D	21,000/D
PANAMAX (72,000 dwt)	20,000/D	20,000/D	21,000/D
MR (45-50,000 dwt)	16,500/D	16,500/D	16,500/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$275.00	\$282.00	\$295.00	\$298.00
180cst:	\$304.00	\$297.00	\$308.00	\$305.50
MGO:	\$432.50	\$497.50	\$441.00	\$445.00

WEBERSEAS CONTACTS

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John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

MOBILE PHONE NUMBER

TANKER CHARTERING

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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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