



WEBERSEAS

(HELLAS) S.A.

SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

SALE & PURCHASE TEL: +30 210 453 9000

FAX: +30 210 452 6700

SALES@WEBERSEAS.COM

WWW.WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010

FAX: +30 210 452 6100

CHARTERING@WEBERSEAS.COM



WEEKLY MARKET REPORT

June 12th, 2009 / Week 24

The indices continued their slide for the best part of the week however, by Thursday it was evident that this downturn would be short lived as the caper and panamax indices moved upwards and continued with strong gains on Friday. Even though on a week-to-week basis all of the indices were in the red the market is showing resilience in that downturns are short lived.

This is being translated into strong market activity as seen by the large number of transactions taking place as well as the plethora of purchase enquiries. No matter what vessel is placed in the market for sale there are now buyers enquiring, inspecting and offering and more and more owners are taking this opportunity of capitalizing and cashing-in at ever increasing price levels.

Furthermore, we note with interest that a good number of deals are being concluded by Greek buyers rather than from Far Eastern buyers who for the last 1-2 months have been very active.

Greeks have been involved in the purchases of the panamax bulkers BOOMERANG (76k/2004 Japan) and FOUR COAL (74k/2000 Japan) sold for US\$ 35.8 million and US\$ 27.5 million respectively. Greeks are also rumored to be behind the sale of the BONITA (76k/2001 Japan) at US\$ 25.5 million (judging from the price this must be an old sale).

There is no better example this week to show how the market prices have moved in the last 3 months than the reported sale of the NEW SEA STAR 6 (46k/1985 Japan) for US\$ 7.25 million to Far Eastern buyers. This was purchased by the present owners in March 2009 for US\$ 5.5 million (as the MEHMET AKSOY). Price appreciation in 3 months US\$ 1.75 million representing an increase of nearly 32%!!!

The tanker market remains silent however, we do note that Greeks have also been involved in the purchase of the sistership Sumitomo Aframax re-sales scheduled for prompt delivery in the next month or so for US\$ 50 million each which is a very low price for such good quality vessels.

No real news to report from the demolition market. Very little has been done but prices remain firm - especially in China where prices are practically at par with the Indian sub-continent. It is interesting to note that there are an increasing number of container and car carriers which are being considered as demolition candidates, and this comes as no surprise considering the poor state of these markets and the present economic environment.

TANKERS

“PACIFIC GENESIS” 104,900/09 - SUMITOMO - B&W 16,791 - COILED - IGS - SBT - COW - DH
“PACIFIC HARVEST” 104,900/09 - SUMITOMO - B&W 16,791 - COILED - IGS - SBT - COW - DH
Sold for \$50 mill. each to Greek buyers.

“PACIFIC ONYX” 40,509/88 - SHIN KURUSHIMA - B&W 12,889 - COILED - COATED - IGS - SBT
COW - DB - SS 10/2013, DD 10/2010
Sold for \$5 mill. to Hong Kong based buyers (Winson Oil).

“CHEMSTAR HERO” 19,800/02 - FUKUOKA - MIT 9,599 - COILED - ST. ST. COATING - IGS - SBT
COW - DH - IMO 2 - SS 09/2012, DD 10/2010
Sold for \$17.5 mill. to Singaporean based buyers.

LPG **“OCEAN PRIMATE”** 3,566/93 - NETHERLANDS - DEUTZ 2,068 - 3,219 CBM
Sold for \$6.2 mill. to Venezuelan buyers.

BULKERS

“BONITA” 76,623/01 - IMABARI - B&W 14,031 - 7HH - SS/DD 07/2011
Sold for \$25.5 mill. to undisclosed buyers.

“BOOMERANG” 76,390/04 - SUMITOMO - B&W 12,522 - 7HH - SS 06/2014, DD 11/2011
Sold for \$35.8 mill. to Greek buyers.

“TORM TINA” 75,966/01 - TSUNEISHI - B&W 12,250 - 7HH - SS/DD 10/2011
Sold for \$30 mill. to Chinese buyers.

“FOUR COAL” 74,020/00 - TSUNEISHI - B&W 12,100 - 7HH - SS/DD 01/2010
Sold for \$27.5 mill. to Greek buyers.

“FAR EASTERN MARINA” 73,596/97 - JIANGNAN - B&W 16,642 - 7HH - SS 11/2012, DD 05/2010
Sold for \$17 mill. to undisclosed buyers (old sale).

“FAR EASTERN SILO” 69,338/90 - IMABARI - SUL 12,001 - 7HH - SS/DD 09/2010
Sold for \$12 mill. to undisclosed buyers.

2 x **“KOUAN RESALES”** 57,000/Oct 09-Mar 10 - KOUAN - B&W 12,889 - 5HH - C 4X30T
Sold for \$28 mill. each to Singaporean buyers (Wilmar).

“NEW SEA STAR 6” 45,877/85 - HASHIHAMA - B&W 8,220 - 5HH - C 4X25T - SS 05/2012, DD 04/2010
Sold for \$7.25 mill. to Far Eastern buyers.

“ORIENTAL KEY” 38,323/80 - KASADO - MAK 13,598 - 5HH - C 5X25T - SS 04/2012, DD 04/2010
Sold for \$2.8 mill. to undisclosed buyers.

“CENK KAPTANOGLU” 36,788/83 - HUYNDAI - B&W 10,900 - 5HH - C 4X25T - SS/DD 02/2010
Sold for \$4 mill. to Chinese buyers.

“EFESSOS” 35,554/82 - USUKI - MIT 10,801 - 5HH - C 4X25T - SS/DD 06/2010
Sold for \$3.5 mill. to undisclosed buyers.

“SEA HONESTY” 28,564/97 - KANDA - MIT 8,000 - 5HH - C 4X30T - SS 10/2011, DD 10/2009
Sold for \$12 mill. to undisclosed buyers.

“ATLANTIC ACACIA” 26,472/93 - HAKODATE - MIT 7,800 - 5HH - C 4X30T - SS 11/2013, DD 10/2011
Sold for \$11.1 mill. to Greek buyers.

“HILAL II” 25,845/81 - OSAKA - B&W 9,380 - 5HO 9HA - C 4X30T - SS 01/2011, DD 06/2009
Sold for \$2 mill. to undisclosed buyers.

“PLORI” 8,556/83 - SPAIN - DEUTZ 4,000 - 2HH - D 2X25T - SS 07/2013, DD 02/2012

“LADO” 8,584/83 - SPAIN - WERSKPOOR 4,500 - 2HH - D 2X25T - SS 06/2012, DD 06/2010
Sold for \$1.1 & 1.2 mill. respectively to Syrian buyers.

MPP/TWEENDECKERS

“WHITE SAGA” 7,950/99 - SEIBU - MIT 4,000 - 2HH - D 2X30T, 1X25T - SS/DD 09/2009
Sold for \$6.2 mill. to Vietnamese buyers.

“BBC GDANSK” 7,500/08 - POLAND - MAK 5,873 - 2HA - C 2X120T - 532 TEU
Sold for \$12.9 mill. to undisclosed buyers.

CONTAINERS

“CHANG JIANG BRIDGE” 47,425/93 - HASHIHAMA - B&W 41,600 - 7HO 43HA - 3,456 TEU
Sold for \$6 mill. to Cypriot buyers.

FRESH FOR SALE

BULKERS

“MARTHA” 149,782/94 - DALIAN - B&W 19,442 - 9HH
Vessel inspectable in Rizhao, China where ETA 25th June.

“MAGDALENE” 149,530/89 - CSBC - B&W 13,200 - 9HH
Vessel currently inspectable in China.

“CLARA” 77,073/06 - OSHIMA - B&W 12,670 - 7HH
Vessel en route Brazil where ETA 22nd June.

“CHRISTINA” 77,053/05 - OSHIMA - B&W 12,670 - 7HH
Vessel currently inspectable in Dampier until 18th-20th June.

“SPRING PEACOCK” 72,497/98 - IAMABARI - SUL 13,900 - 7HH
Vessel inspectable in Recalada where ETA 26th June.

“SILVER MEI” 68,676/89 - SASEBO - SUL 9,796 - 7HH
Vessel currently inspectable in Zhanjiang.

“SILVER YANG” 64,059/82 - DENMARK - B&W 12,601 - 7HH
Vessel currently inspectable in Newcastle, Australia.

“MARITIME JEONGAM” 50,316/02 - MITSUI - B&W 12,820 - 5HH - C 4X30.5T
Vessel will load from U.S. Gulf for China.

“SANKO ROYAL” 42,529/95 - NAMURA - B&W 11,001 - 8HH - C 4X30T (open hatch vessel)
Vessel en route Cilacap, Indonesia where ETA 20th June.

“SILVER SEN” 41,454/82 - NIPPON - B&W 11,200 - 5HH - C 4X20T
Vessel currently inspectable in Kuwait.

“MED DIGNITY” 41,213/84 - NIPPON - B&W 8,961 - 5HH - C 4X25T
Vessel inspectable alongside Perama, Greece.

“SILVER BIN” 39,000/86 - BOHAI - SUL 11,101 - 6HH - C 3X15T
Vessel currently inspectable in Tanjung Bana.

“EPIPHANY” 37,722/85 - HITACHI - B&W 8,601 - 5HH - C 4X25T
Vessel currently inspectable in Bahrain.

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	4	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	250	235
INDIA	265	235
BANGLADESH	280	240
PAKISTAN	285	240

DEMOLITION:

BANGLADESH

M/T "KASCO"	31,745/81 - 9,475 LDT - USD 292/LDT
M/T "DZINTARI"	17,585/85 - 5,546 LDT - USD 287/LDT

INDIA

Cont "MOL LIBERTY"	38,512/86 - 15,420 LDT - USD 268/LDT
Cont "MSC BALEARES"	20,832/78 - 9,422 LDT - USD 251/LDT
M/V "MINA"	14,550/81 - 5,533 LDT - USD 247/LDT
Ro-Ro "MALTESE FALCON"	10,145/78 - 6,861 LDT - USD 260/LDT
PCC "EURASIAN BRILLIANCE"	9,763/85 - 7,383 LDT - USD 244/LDT
Ro-Ro "TELO"	5,500/83 - 6,433 LDT - USD 267/LDT

PAKISTAN

M/T "EASTWAY"	152,740/89 - 20,798 LDT - USD 290/LDT (pre budget dely)
---------------	---

CHINA

Cont “MOL COLUMBUS”

40,331/91 - 14,964 LDT - USD 265/LDT

Ro-Ro “KANDALAKSHA”

19,943/84 - 10,816 LDT - USD 265/LDT

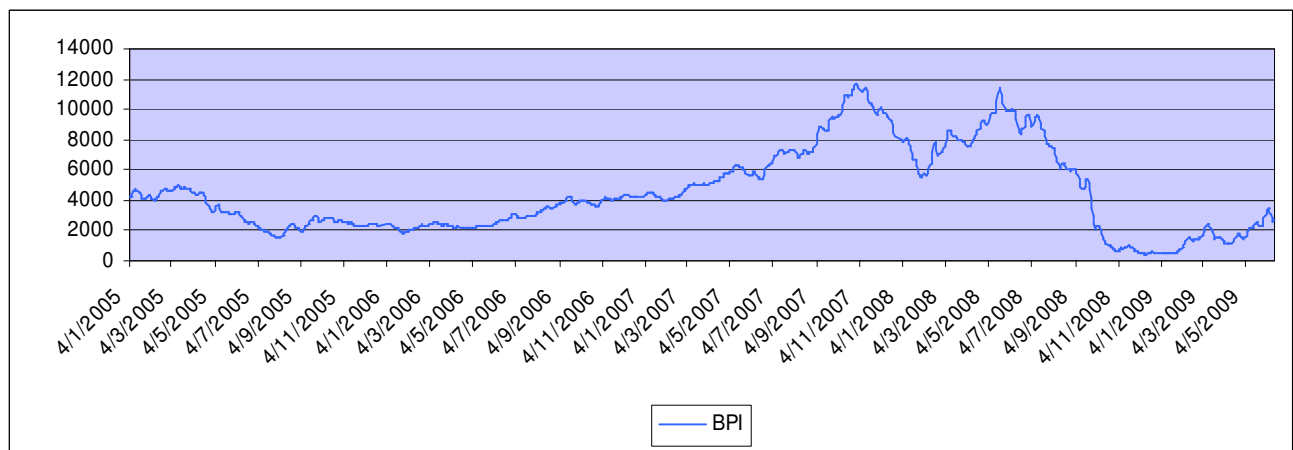
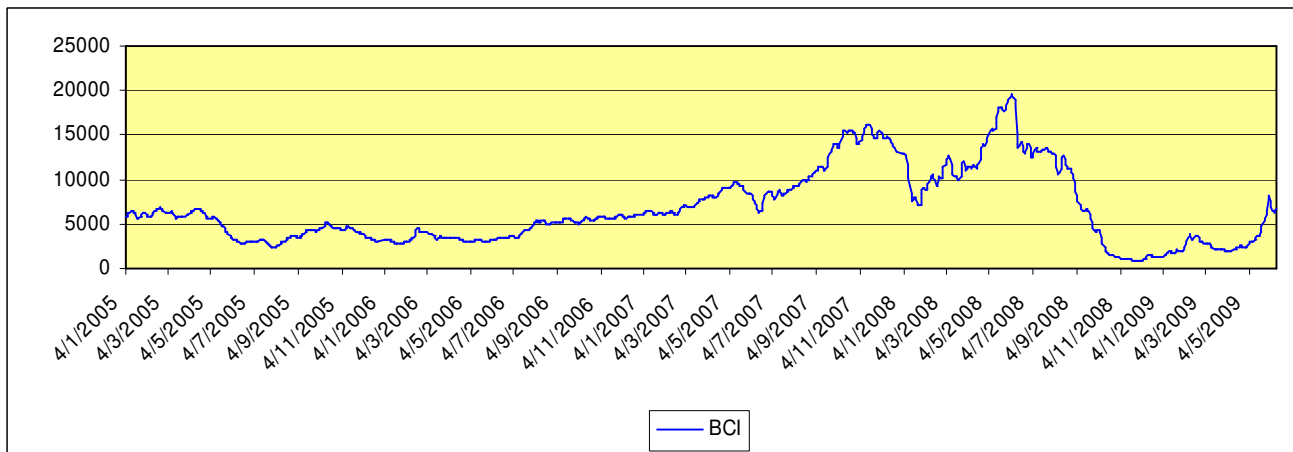
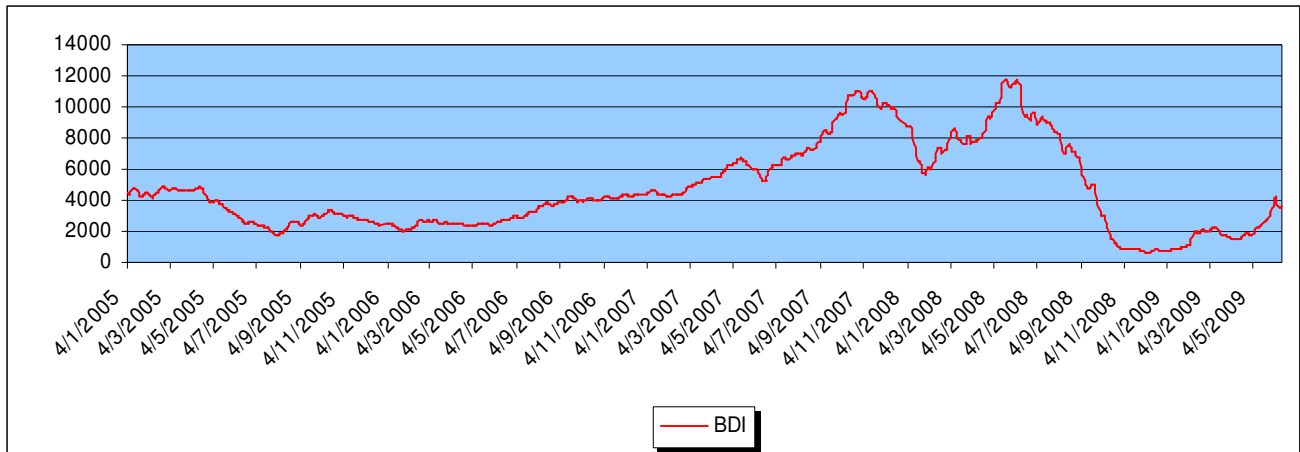
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	38	70	90	14			212
SUEZMAX	48	43	53	8			152
AFRAMAX	54	88	50	4	3	2	202
PANAMAX	32	26	36	2	2		98
MR	166	186	104	17	2		475
0-35,000 DWT	202	174	58	10			444
CAPE SIZE	142	321	211	84	27	7	792
80-100,000 DWT	63	199	181	52	17	4	516
PANAMAX	37	84	62	33	9		225
SUPRAMAX	259	357	236	69	7		928
HANDYSIZE	247	308	243	103	9		911

** Includes ALL vessels on order*

No newbuilding orders reported this week.

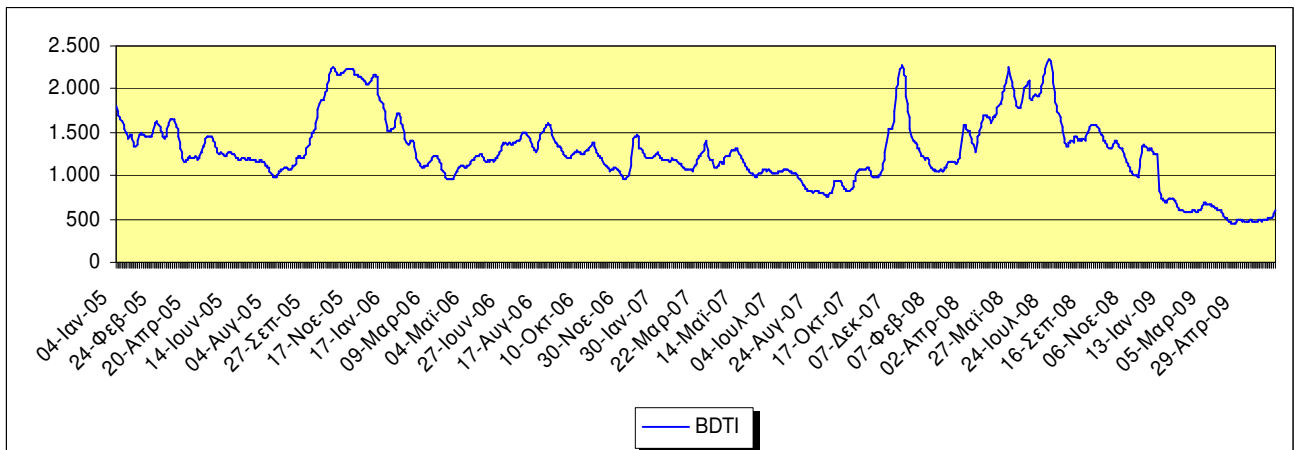
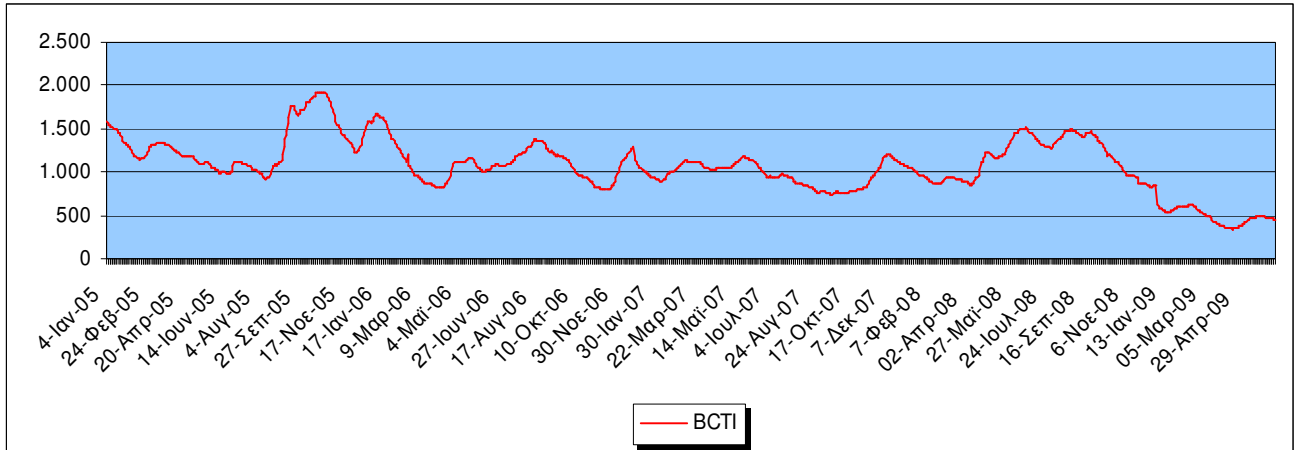
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3583	3809	-226	-5,93%
Baltic Capesize	6715	6812	-97	-1,42%
Baltic Panamax	2754	3252	-498	-15,31%
Baltic Supramax	1722	1832	-110	-6,00%
Baltic Handysize	827	880	-53	-6,02%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	454	466	-12	-2,58%
Baltic Dirty Tanker	601	507	94	18,54%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.739,02	8.675,28	63,74	0,73%	12.381,40	6.440,08
NASDAQ	1.862,37	1.850,02	12,35	0,67%	2.483,19	1.265,52
AIM	546,13	531,98	14,15	2,66%	1.020,81	373,76
NIKKEI	9.981,33	9.668,96	312,37	3,23%	14.470,00	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	16,18	16,62	-0,44	-2,65%	34,44	6,85
DRYSHIPS	DRYS	7,13	7,20	-0,07	-0,97%	84,73	2,72
EAGLE BULK	EGLE	6,33	6,51	-0,18	-2,76%	30,46	2,55
EXCEL MARITIME	EXM	9,96	10,17	-0,21	-2,06%	43,68	3,00
GENCO	GNK	26,08	25,17	0,91	3,62%	69,40	6,43
NAVIOS HOLDINGS	NM	4,91	5,00	-0,09	-1,80%	10,62	1,10
TBS INTERNATIONAL	TBSI	9,69	10,24	-0,55	-5,37%	42,74	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	10,01	10,06	-0,05	-0,50%	20,88	5,21
GENERAL MARITIME	GMR	10,81	9,86	0,95	9,63%	29,38	6,40
OMEGA NAVIGATION	ONAV	5,17	5,44	-0,27	-4,96%	18,32	3,30
STEALTHGAS	GASS	5,03	5,07	-0,04	-0,79%	17,09	2,51
TEN	TNP	21,29	21,04	0,25	1,19%	38,86	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,95	3,90	0,05	1,28%	25,20	2,89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,3972	1,4194	-0,0222	-1,56%
Sterling / \$	1,6367	1,6044	0,0323	2,01%
\$ / Yen	98,160	96,760	1,400	1,45%
\$ / Nok	6,3727	6,3112	0,0615	0,97%
\$ / Won	1.249,10	1.244,80	4,30	0,35%
Brent Crude	71,17	69,21	1,96	2,83%
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	\$50.0m	\$40.0m	\$28.0m (DH)	\$9.5m
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)	34,000/D	35,000/D	38,000/D
SUEZMAX (150,000 dwt)	28,000/D	28,000/D	31,000/D
AFRAMAX (110,00 dwt)	18,000/D	19,000/D	21,500/D
PANAMAX (72,000 dwt)	17,000/D	18,000/D	21,000/D
MR (45-50,000 dwt)	14,500/D	16,500/D	17,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$383.50	\$402.00	\$414.00	\$395.00
180cst:	\$403.50	\$415.00	\$431.00	\$401.50
MGO:	\$582.50	\$620.00	\$591.00	\$580.50

WEBERSEAS CONTACTS

SALE & PURCHASE

MOBILE PHONE NUMBER

Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
Nicholas Sfinias	6944-343488
John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

TANKER CHARTERING

Basil Mavroleon	6932-644983
Christos Kalogeras	6944-514420
Lefteris Mysteriotis	6946-762010
Dionysios Mitsotakis	6944-720337

TANKER OPERATIONS

Kimon Polikratis	6932-300590
------------------	-------------

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.

© 2009 WEBERSEAS (HELLAS) S.A. All Rights Reserved