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WEEKLY MARKET REPORT

June 19th, 2009 / Week 25

The BDI broke the 4000 point mark again this week (that's twice within June) with some very interested fixtures reported. The highlights were on the capes with some spot trips reaching US\$ 100,000 per day. Port congestion mainly in China and the Brazilian long hauls which have been particularly active, have been supporting the upward trend in the rates for the larger tonnage.

China's demand for iron ore has been the main reason for the freight market improvement since February 2009 up to date and analysts who closely follow the Chinese demand and iron stockpiles in China have started to suggest that a turning point may soon take place as the stockpiles have reached pre October 2008 levels, while export demand for steel products still weak and inventories remain high. However, the measures that the Chinese government has taken to stimulate the domestic demand since the beginning of the year it is said to have been given mainly for development and infrastructure of central China. If the case may be, it is very possible that domestic demand for iron ore related finished products may soon start to kick-in which will be necessary to preserve a steady Chinese demand for iron ore importation and consequently respectable freight rates, at least until we see a comeback of the demand from the Western economies.

On the subject of the Chinese iron ore demand, we would like to remind you that there were a lot of discussions last May regarding the Chinese domestic production and the government's measures to boost same in order to minimize China dependence from abroad. However, according to a report from the United Nations Conference on Trade and Development, China's ore mines face a severe fall in production which could reach 40% over the next three years. It is estimated that widespread mine closures will take place over the next few years and China's reliance on foreign iron ore is set to grow together with global seaborne trade which has been directly related the last 5 years. That can only be good news for the market.

On the Sale and Purchase front, we note a slow down in the activity this week as the majority of the buyers are not willing to support higher prices following the recent increase in values, whilst finance is still not easily available. Nevertheless, the market remains active and there are buyers who tend to be more optimistic than others (or do digest the new price levels faster) and only time will tell who have made the right choice as far as timing is concerned.

We are reporting some interesting sales this week, which please do not miss to check. Have a nice weekend.

TANKERS

“SITEAM ANATAS” 40,158/86 - CROATIA - B&W 9,350 - COILED - COATED - IGS - SBT COW - DB - SS/DD 02/2010

“SICHEM ANNE” 9,202/97 - HIGAKI - MIT 4,200 - COILED - COATED - IGS - SBT COW - DH - IMO 2 - SS 09/2012, DD 09/2010

“SICHEM PROVENCE” 8,758/96 - USUKI - MIT 4,200 - COILED - COATED - IGS - SBT COW - DH - IMO 2 - SS 11/2011, DD 10/2009

“SICHEM PRINCESS MARIE-CHANTAL” 8,016/03 - NOKBONG - B&W 4,568 - COILED - COATED - IGS - SBT COW - DH - IMO 2 - SS 01/2013, DD 06/2010

Sold for \$27 mill. in total to undisclosed buyers.

“GLOBAL MARS” 7,786/01 - HIGAKI - B&W 5,302 - COILED - COATED - IGS - SBT COW - DH - IMO 2 - SS/DD 03/2011

Sold for \$11.5 mill. to Malaysian buyers.

BULKERS

“MINERAL LIBIN” 175,000/06 - SWS - B&W 22,923 - 9HH - SS/DD 06/2011

Sold for \$53 mill. net to undisclosed buyers.

“EFROSSINI” 75,632/03 - TSUNEISHI - B&W 11,625 - 7HH - SS 02/2013, DD 04/2011

Sold for \$34 mill. to Korean buyers.

“ANASSA” 63,170/83 - HITACHI - B&W 15,402 - 7HH - C 4X25T - SS 04/2013, DD 07/2011

Sold for \$6.9 mill. to Chinese buyers.

“NACKS RESALE” 55,000/Jan-10 - NACKS - B&W 12,889 - 5HH - C 4X30.5T

Sold for \$33.5 mill. to Chinese buyers.

“ORFEAS” 48,891/83 - IHI - SUL 11,100 - 5HH - C 4X25T - SS 10/2012, DD 02/2011

Sold for \$6.5 mill. to Chinese buyers.

“KEN OCEAN” 45,212/94 - KANASASHI - MIT 10,799 - 5HH - C 4X25T

Sold for \$15.5 mill. to Greek buyers.

“ANTIKERI” 28,781/84 - NAIKAI - B&W 8,455 - 5HH - C 4X25T - SS 12/2013, DD 12/2011

Sold for \$5.3 mill. to undisclosed buyers.

CONTAINERS

“VAN OUEME” 29,266/99 - IMABARI - B&W 24,561 - 6HO 10HA - C 2X40T - 2,011 TEU

Sold for \$8 mill. to undisclosed buyers.

“OOCL ACCLAIM” 24,328/97 - IMABARI - B&W 16,681 - 18HA - 1,560 TEU

Sold for \$6.2 mill. to Chinese buyers.

“TUGELA” 9,327/85 - GERMANY - MAK 4,400 - 3HH - C 2X35T - 784 TEU

Sold for \$2.1 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“ZAO EXPRESS” 45,744/04 - MINAMI - B&W 11,665 - COILED - COATED - IGS - SBT COW - DH
Vessel inspectable in Australia from 19th June.

BULKERS

“STARLIGHT” 28,354/84 - JIANGNAN - B&W 10,700 - 5HH - C 4X25T
Vessel currently inspectable in Subic Bay.

“HANJIN ISTANBUL” 27,369/98 - HANJIN - B&W 9,051 - 5HH - C 4X30T
Vessel inspectable in India beginning of July.

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	270	245
BANGLADESH	280	240
PAKISTAN	270	235

DEMOLITION:

INDIA

M/T “HUGO N”	43,354/80 - 15,778 LDT - USD 265/LDT
Cont “APL TULIP”	18,436/84 - 6,844 LDT - USD 260/LDT
M/V “AQUILO” (tween)	18,186/79 - 7,600 LDT - USD 262/LDT (old sale)
M/V “SINAI” (tween)	16,746/77 - 7,319 LDT - USD 261/ LDT
Reef “GRAND”	4,939/86 - 6,150 LDT - USD 230/LDT
Ro-Ro “SEA ALBATROSS”	4,610/77 - 6,122 LDT - USD 250/LDT

PAKISTAN

M/V “NAYAB II” (tween)	19,035/81 - 10,147 LDT - Sold on private terms
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CHINA

PCC “MORNING QUEEN”	18,426/78 - 13,113 LDT - USD 240/LDT
PCC “MORNING LIGHT”	10,601/78 - 9,268 LDT - USD 243/LDT

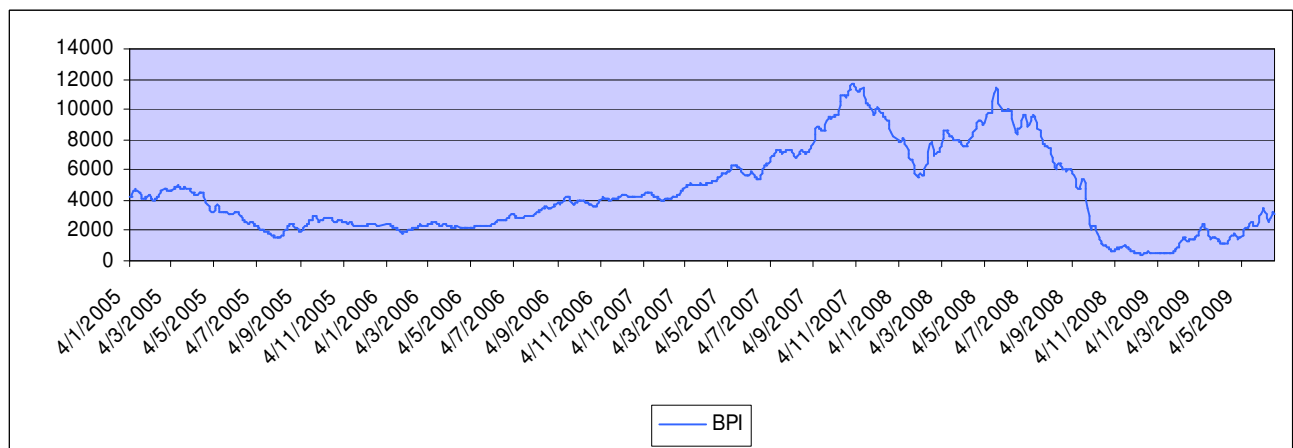
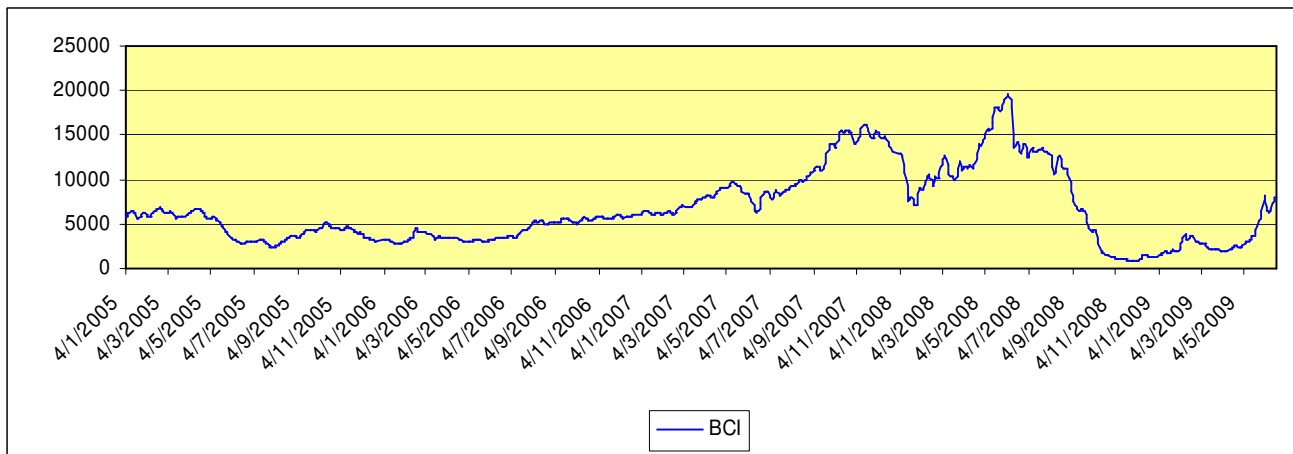
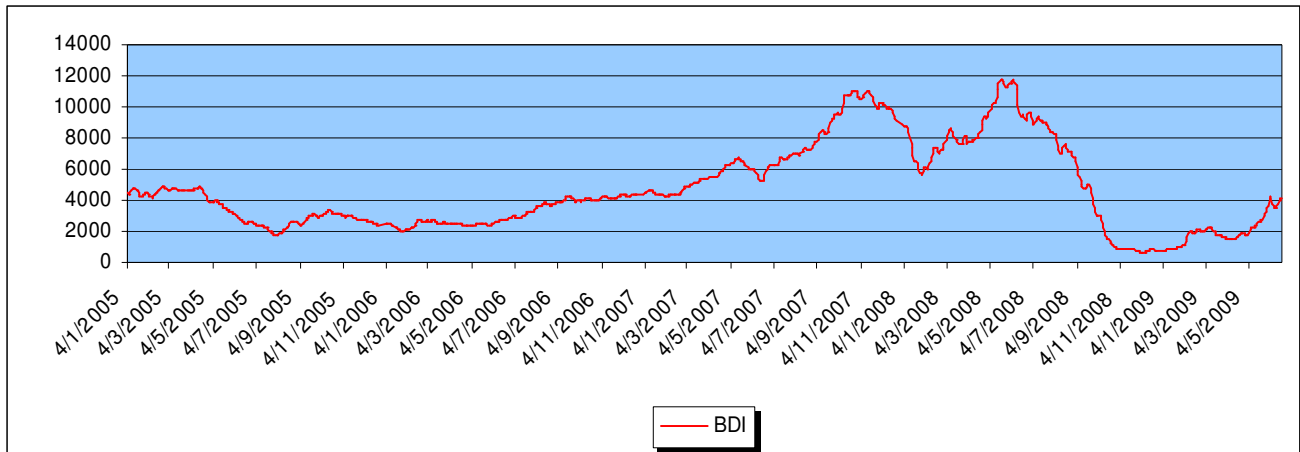
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	38	70	90	14			212
SUEZMAX	48	43	53	8			152
AFRAMAX	54	88	50	4	3	2	202
PANAMAX	32	26	36	2	2		98
MR	166	188	107	17	2		480
0-35,000 DWT	201	174	58	10			443
CAPE SIZE	141	321	211	84	27	7	791
80-100,000 DWT	63	194	180	52	17	4	510
PANAMAX	36	84	61	33	9		224
SUPRAMAX	256	358	236	69	7		926
HANDYSIZE	247	307	242	103	9		909

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	50,400 dwt	Tanker	STX	2010/11	\$42	Unknown buyer	

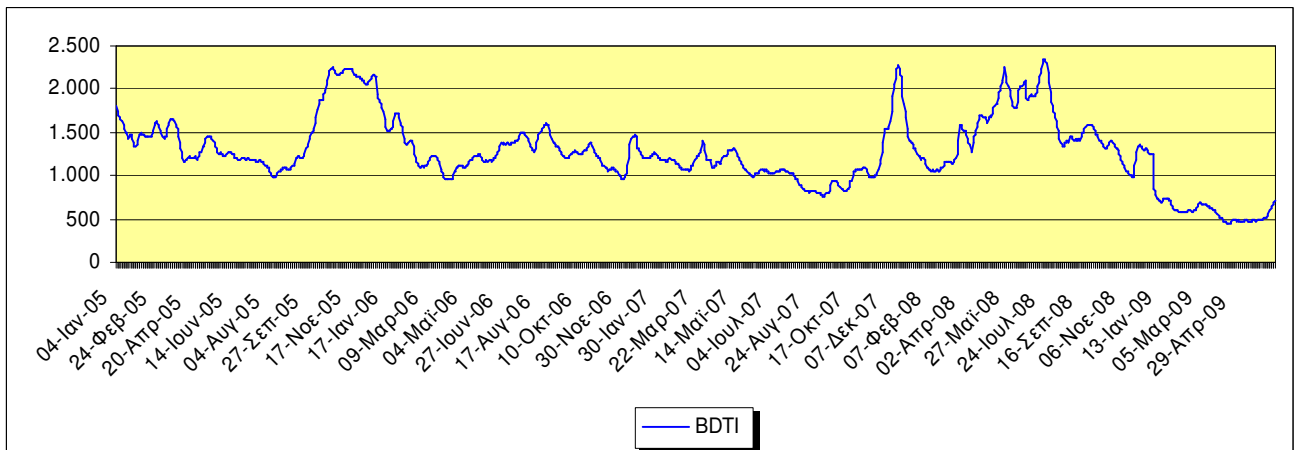
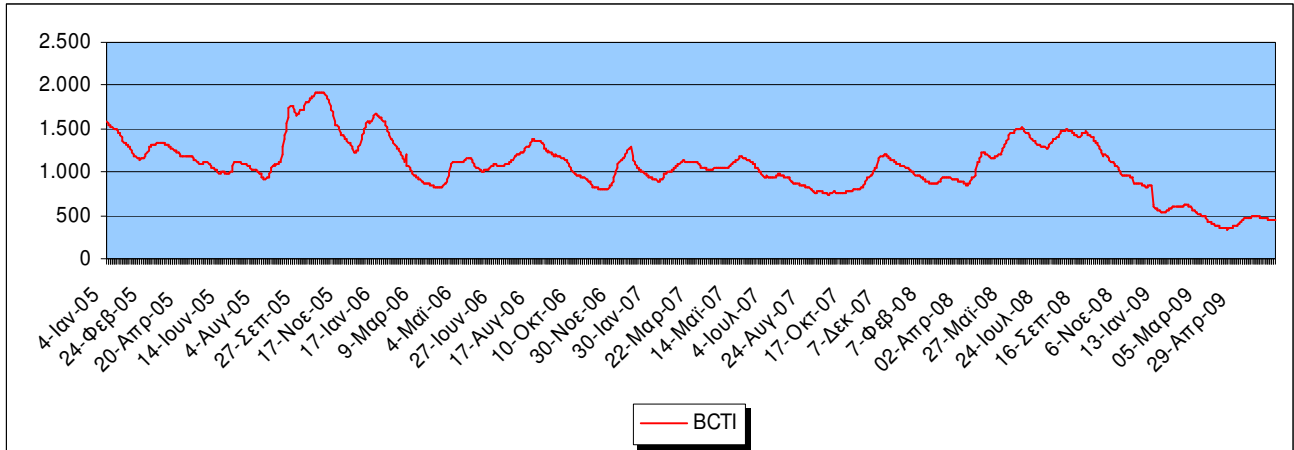
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	4070	3583	487	13,59%
Baltic Capesize	7996	6715	1281	19,08%
Baltic Panamax	3125	2754	371	13,47%
Baltic Supramax	1749	1722	27	1,57%
Baltic Handysize	780	827	-47	-5,68%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	443	454	-11	-2,42%
Baltic Dirty Tanker	719	601	118	19,63%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.739,02	8.555,60	183,42	2,14%	12.188,30	6.440,08
NASDAQ	1.807,72	1.862,37	-54,65	-2,93%	2.473,20	1.265,52
AIM	526,80	546,13	-19,33	-3,54%	1.020,81	373,76
NIKKEI	9.703,72	9.981,33	-277,61	-2,78%	14.327,70	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	14,66	16,18	-1,52	-9,39%	32,99	6,85
DRYSHIPS	DRYS	6,28	7,13	-0,85	-11,92%	84,73	2,72
EAGLE BULK	EGLE	5,30	6,33	-1,03	-16,27%	30,46	2,55
EXCEL MARITIME	EXM	7,82	9,96	-2,14	-21,49%	43,08	3,00
GENCO	GNK	23,53	26,08	-2,55	-9,78%	69,40	6,43
NAVIOS HOLDINGS	NM	4,31	4,91	-0,60	-12,22%	10,62	1,10
TBS INTERNATIONAL	TBSI	8,15	9,69	-1,54	-15,89%	41,00	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,16	10,01	-0,85	-8,49%	20,88	5,21
GENERAL MARITIME	GMR	9,48	10,81	-1,33	-12,30%	29,38	6,40
OMEGA NAVIGATION	ONAV	4,28	5,17	-0,89	-17,21%	17,49	3,30
STEALTHGAS	GASS	4,92	5,03	-0,11	-2,19%	17,09	2,51
TEN	TNP	17,03	21,29	-4,26	-20,01%	38,86	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,42	3,95	-0,53	-13,42%	25,20	2,89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,3931	1,3972	-0,0041	-0,29%
Sterling / \$	1,6461	1,6367	0,0094	0,57%
\$ / Yen	96,790	98,160	-1,370	-1,40%
\$ / Nok	6,3885	6,3727	0,0158	0,25%
\$ / Won	1.265,00	1.249,10	15,90	1,27%
Brent Crude	71,96	71,17	0,79	1,11%
LIBOR (3-month)	0.61%	0.65%	-0.04	-6.15 %

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	\$70.0m	\$50.0m	\$40.0m	\$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	37,500/D	39,000/D
SUEZMAX (150,000 dwt)	28,500/D	28,500/D	31,000/D
AFRAMAX (110,00 dwt)	17,500/D	18,500/D	21,500/D
PANAMAX (72,000 dwt)	17,000/D	18,000/D	21,000/D
MR (45-50,000 dwt)	14,000/D	16,000/D	16,500/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$394.50	\$418.00	\$412.00	\$315.50
180cst:	\$416.50	\$433.00	\$430.00	\$422.50
MGO:	\$592.50	\$630.00	\$597.00	\$600.00

WEBERSEAS CONTACTS

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John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

TANKER CHARTERING

Basil Mavroleon	6932-644983
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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