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WEEKLY MARKET REPORT

June 26th, 2009 / Week 26

All dry indices were in the red this week as the market corrected and showed signs of instability. However, with the indices decelerating their fall and with the BCI changing upwards and gaining 72 points today, one could expect that the market next week may be up for a positive push again. These are the volatility swings that we have been experiencing during the past 2-3 months, but this time it will be different as the iron ore negotiations between Chinese and Australian miners are said to be reaching a conclusion which will of course have a strong impact on the market one way or another.

As prices have climbed and since the market is not really showing any clear direction (at least for the time being) buyers are shifting their interest to lower capital deals. This week we are reporting many sales involving 80's built tonnage at surprisingly strong prices. The best example of this is the sale of the M/V EPIPHANY (37k/85 blt Japan) which was sold for US\$ 6.8 mill. We can compare this sale with that of the exact sistership M/V TEAM EFFORT also built 1985 which was sold back in February for around US\$ 4.8 mill, a difference of US\$ 2 mill representing an increase of over 40% of the price!!!

Once again, Korean buyers splashed out US\$ 25.2 mill for the M/V SPRING PEACOCK (72k/98 blt Japan) being the 3rd panamax that Koreans have purchased so far this year (in addition to one kamsarmax re-sale last month). Apart from the Koreans there is strong interest for modern panamaxes from the Greek market as well as from the Chinese, although for the later the interest seems to be fading as they feel that prices have already picked too much.

All quiet on the tanker front with the only notable sale being that of the aframax tanker CHEMTRANS LYRA (97K/93 blt Korea) sold to Indonesians for US\$ 16.5 mill.

The demolition market is quiet but stable. India continues to be the dominant force taking the majority of the vessels but Bangladesh has the edge in terms of prices being paid. China maintains its high prices (for bulkers at least) thus continuing to provide a viable option for vessels which open in the Far East.

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

TANKERS

“STARLIGHT VENTURE” 317,970/04 - HYUNDAI - B&W 39,899 - IGS - SBT - COW - DH

The one joint venture partner sold his 50% share of the vessel basis a value of \$80 mill. to Taiwanese buyers (U-Ming) including t/c attached for 3 years at \$35,000/d.

“CHEMTRANS LYRA” 97,098/93 - SAMSUNG - B&W 12,750 - COILED - COATED - IGS - SBT - COW
DH - SS 02/2013, DD 12/2010

Sold for \$16.5 mill. to Indonesian buyers.

BULKERS

“JIN TAI” 173,880/06 - SWS - B&W 22,923 - 9HH - SS 05/2014, DD 04/2012

Sold for \$56 mill. to Greek buyers.

“SEA BREEZE” 91,800/09 - SUNGDONG - B&W 12,782 - 7HH

Sold for \$41 mill. to undisclosed buyers.

“SPRING PEACOCK” 72,497/98 - IMABARI - SUL 13,900 - 7HH - SS 04/2013, DD 05/2011

Sold for \$25.2 mill. to Korean buyers.

“AKRONEOS” 65,015/81 - HITACHI - B&W 12,700 - 7HH - SS/DD 03/2011

Sold for \$3.9 mill. to Chinese buyers.

“LONDON BRIDGE” 45,708/94 - TSUNEISHI - B&W 9,750 - 5HH - C 4X25T - SS/DD 11/2009

Sold for \$15.5 mill. to undisclosed buyers.

“KOLOCEP” 41,712/96 - CROATIA - B&W 9,725 - 5HH - C 4X25T - SS/DD 06/2011

Sold for \$14 mill. to Chinese buyers.

“EPIPHANY” 37,720/85 - HITACHI - B&W 8,601 - 5HH - C 4X25T - SS/DD 01/2010

Sold for \$6.8 mill. to Singaporean buyers.

“GO PRIDE” 35,055/82 - TOHOKU - MIT 10,650 - 5HH - D 5X25T - SS 01/2011, DD DUE

Sold on ‘as is’ basis for \$2.5 mill. to Chinese buyers.

“DS PIONEER” 28,696/78 - SASEBO - B&W 11,200 - 5HH - C 5X25T - SS 07/2011, DD 07/2009

Sold for \$1.75 mill. to undisclosed buyers.

“NEW GUARDIAN” 28,615/95 - NKK - B&W 7,451 - 5HH - C 4X25T

Sold for \$13.5 mill. to undisclosed buyers.

“AMMON ACE” 24,157/96 - KANDA - B&W 7,320 - 4HH - C 3X30T - SS 11/2011, DD 11/2009

Sold for \$13 mill. to Vietnamese buyers.

“IST” 24,030/81 - IMABARI - MIT 9,301 - 4HH - C 3X25T, D 1X25T - SS/DD 04/2010

Sold on ‘as is’ basis for \$1.9 mill. to Chinese buyers.

“DUCK FORTUNE” 22,525/81 - IHI - PIELSTICK 8,000 - 5HH - C 5X22T - SS/DD 08/2009

Sold on ‘as is’ basis for \$1.5 mill. to undisclosed buyers.

“PAWITRA NAREE” 21,654/85 - SHIN YAMAMOTO - B&W 5,800 - 4HH - C 3X25T, D 1X25T
SS/DD 01/2010

Sold for \$4.15 mill. to undisclosed buyers.

“RIOMARE” 11,702/83 - SPAIN - B&W 5,910 - 3HH - D 2X30T, 3X22T - SS 08/2011, DD 07/2009

Sold for \$1.5 mill. to undisclosed buyers.

CONTAINERS

“MOL MOSEL” 61,489/95 - KOYO MIHARA - B&W 59,604 - 4,706 TEU

Sold for \$9.65mill. to Greek buyers.

“PATMOS II” 46,696/92 - GERMANY - SUL 22,352 - 6HO 11HA - 2,680 TEU

“CIFIC” 46,696/92 - GERMANY - SUL 22,352 - 6HO 11HA - 2,680 TEU

Sold for \$4.8 mill. each to Greek buyers.

“ENGIADINA” 39,418/02 - HYUNDAI - B&W 34,300 - 2,824 TEU

Sold for \$17 mill. to undisclosed buyers for conversion.

“MONTANIA” 22,149/96 - POLAND - B&W 22,026 - 6HO 8HA - 1,504 TEU

Sold for \$6.9 mill. to undisclosed buyers.

“BALTIC TERN” 3,754/89 - DAEDONG - B&W 3,800 - 2HO 3HA - 357 TEU

Sold for \$1.2 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“AL BALI STAR” 291,435/94 - MITSUBISHI - MIT 28,010 - IGS - SBT - COW - SH

Vessel inspectable in Fujairah from 20th June.

“RIVER SPRING” 99,999/97 - NAMURA - SUL 17,391 - COATED - IGS - SBT - COW - DH

Vessel inspectable in Rotterdam where ETA 20th June.

BULKERS

“MARINE KINGDOM 1” 61,839/83 - KOYO MIHARA - B&W 13,100 - 7HH

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	4	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	260	240
INDIA	270	245
BANGLADESH	290	240
PAKISTAN	270	235

DEMOLITION:

BANGLADESH

M/T "ARENDAI" 106,722/86 - 15,555 LDT - Sold on private terms

INDIA

M/T "KASHMIR" 45,003/88 - 8,771 LDT - USD 240/LDT - as is Fujairah

M/V "LOVESTAR" 41,051/76 - 8,222 LDT - USD 260/LDT

LPG "SIGLOO NORSE" 11,665/82 - 5,500 LDT - USD 270/LDT

CHINA

M/V "HUA GUAN" 53,521/77 - 11,195 LDT - USD 245/LDT

NEWBUILDING STATISTICS

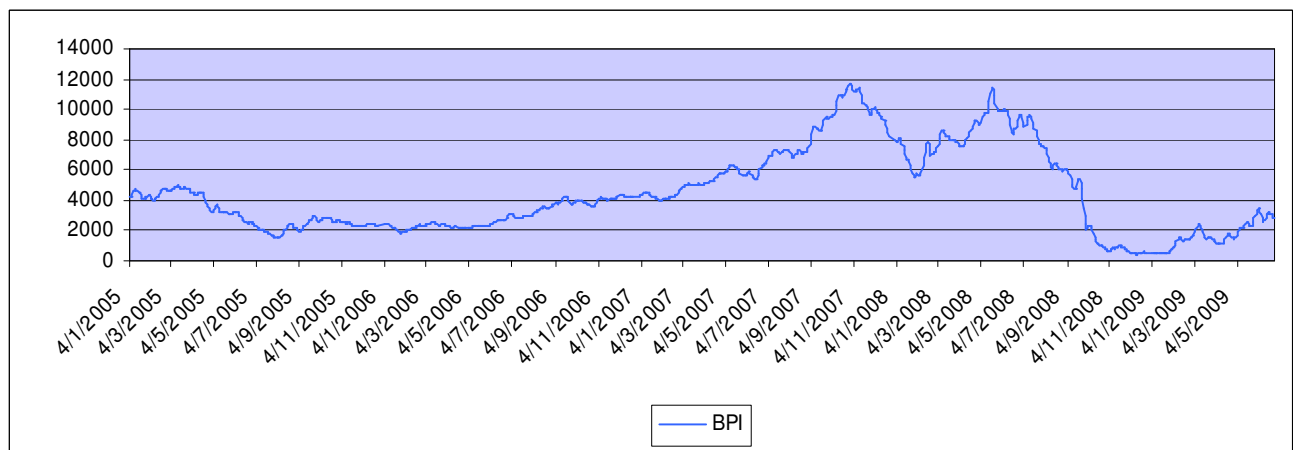
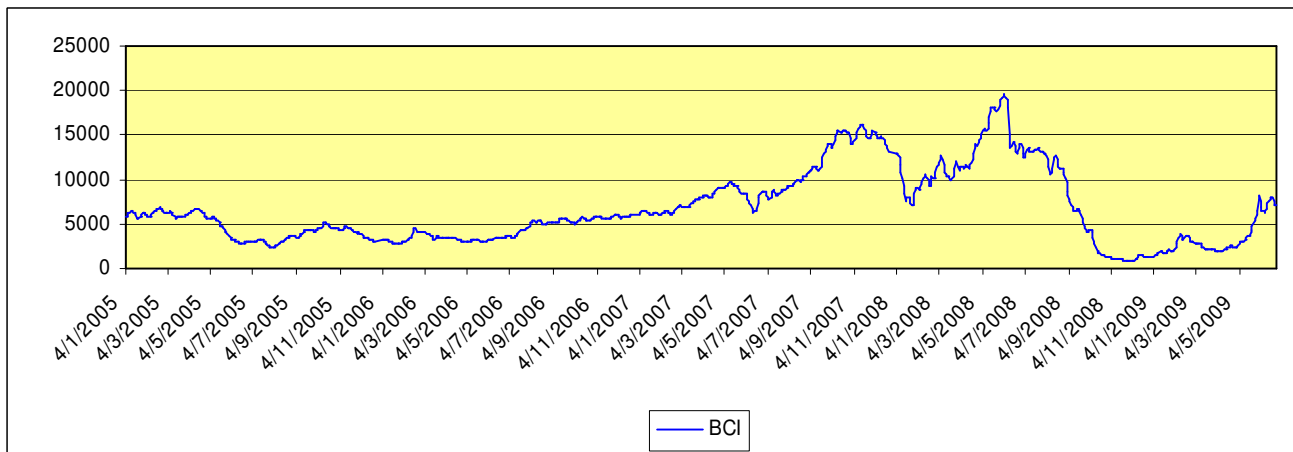
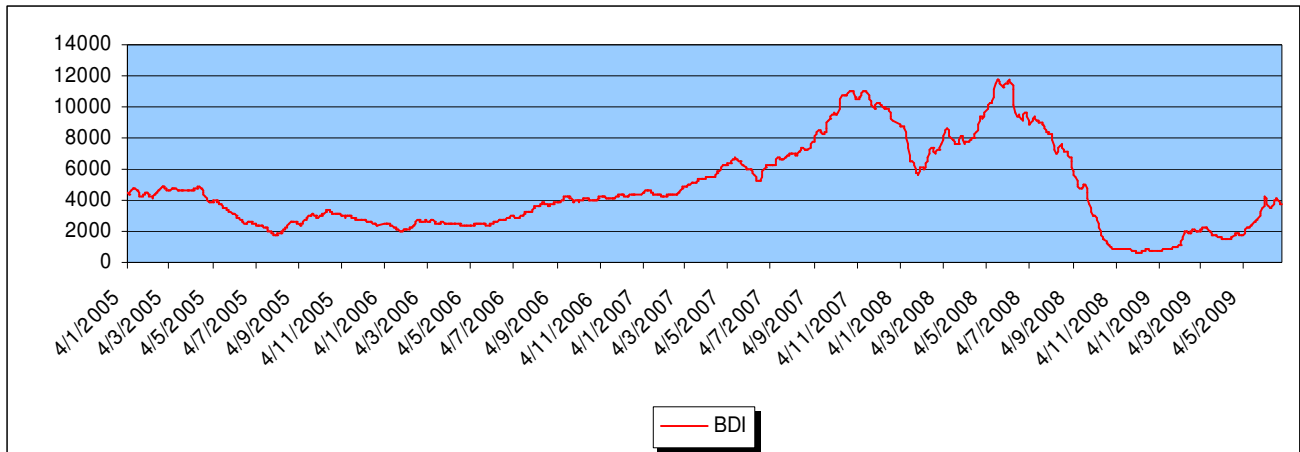
<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	37	70	90	14			211
SUEZMAX	45	44	53	8			150
AFRAMAX	51	86	50	4	3	2	196
PANAMAX	31	26	36	2	2		97
MR	161	189	107	17	2		476
0-35,000 DWT	194	175	60	10			439
CAPE SIZE	131	320	211	85	27	7	780
80-100,000 DWT	57	204	182	52	17	4	516
PANAMAX	32	86	62	33	9		222
SUPRAMAX	241	359	237	69	7		913
HANDYSIZE	235	307	242	103	9		896

** Includes ALL vessels on order*

No newbuilding orders reported this week.

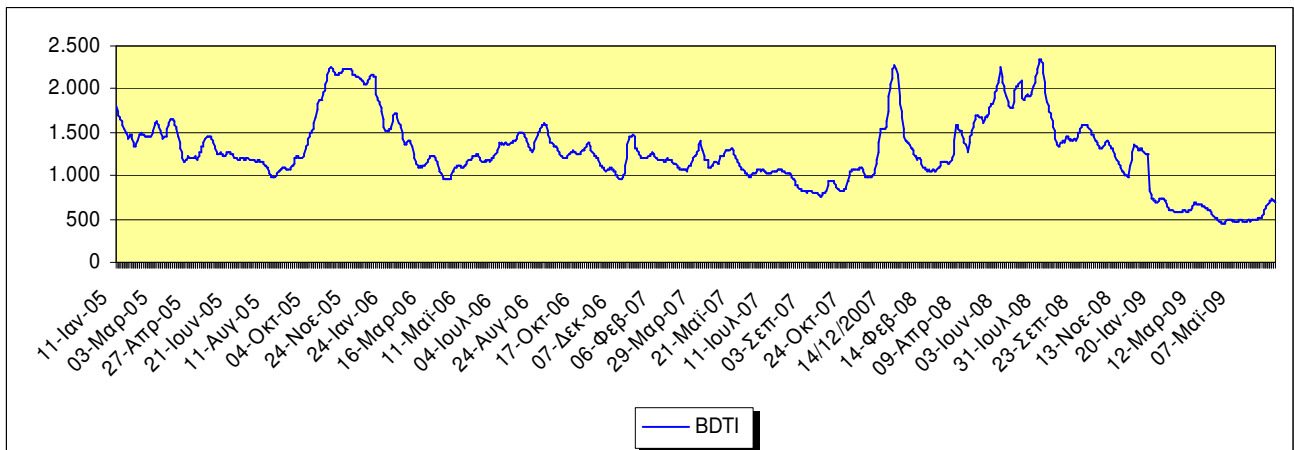
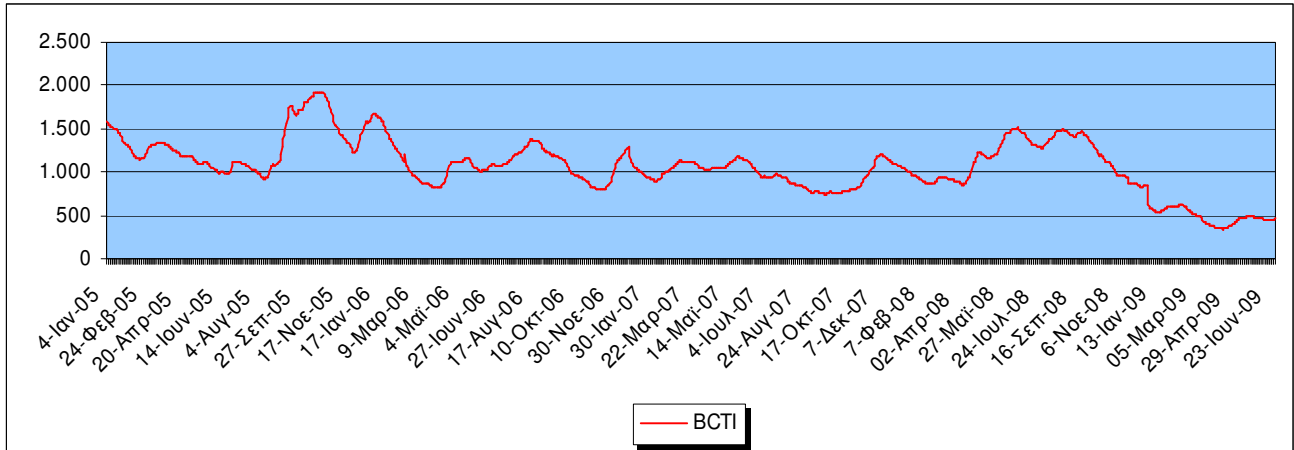
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3703	4070	-367	-9,02%
Baltic Capesize	7106	7996	-890	-11,13%
Baltic Panamax	2817	3125	-308	-9,86%
Baltic Supramax	1734	1749	-15	-0,86%
Baltic Handysize	764	780	-16	-2,05%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	466	443	23	5,19%
Baltic Dirty Tanker	689	719	-30	-4,17%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.299,86	8.739,02	-439,16	-5,03%	11.933,50	6.440,08
NASDAQ	1.829,54	1.807,72	21,82	1,21%	2.473,20	1.265,52
AIM	526,30	526,80	-0,50	-0,09%	1.020,81	373,76
NIKKEI	9.796,08	9.703,72	92,36	0,95%	13.950,60	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	13,70	14,66	-0,96	-6,55%	32,78	6,85
DRYSHIPS	DRYS	5,81	6,28	-0,47	-7,48%	84,73	2,72
EAGLE BULK	EGLE	4,82	5,30	-0,48	-9,06%	30,46	2,55
EXCEL MARITIME	EXM	6,47	7,82	-1,35	-17,26%	42,00	3,00
GENCO	GNK	21,34	23,53	-2,19	-9,31%	69,40	6,43
NAVIOS HOLDINGS	NM	4,23	4,31	-0,08	-1,86%	10,62	1,10
TBS INTERNATIONAL	TBSI	7,16	8,15	-0,99	-12,15%	40,42	3,40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	8,95	9,16	-0,21	-2,29%	20,88	5,21
GENERAL MARITIME	GMR	9,60	9,48	0,12	1,27%	29,38	6,40
OMEGA NAVIGATION	ONAV	3,95	4,28	-0,33	-7,71%	17,05	3,30
STEALTHGAS	GASS	4,59	4,92	-0,33	-6,71%	17,09	2,51
TEN	TNP	17,11	17,03	0,08	0,47%	38,30	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,35	3,42	-0,07	-2,05%	25,50	2,89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,4085	1,3931	0,0154	1,11%
Sterling / \$	1,6488	1,6461	0,0027	0,16%
\$ / Yen	95,695	96,790	-1,095	-1,13%
\$ / Nok	6,4273	6,3885	0,0388	0,61%
\$ / Won	1.281,20	1.265,00	16,20	1,28%
Brent Crude	71,00	71,96	-0,96	-1,33%
LIBOR (3-month)	0.61%	0.61%	0.00	0.00 %

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	\$30.0m (DH)	\$9.5m
Panamax	\$46.0m	\$38.0m	\$27.0m (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	\$42.5m	\$19.0m
Panamax/Kamsarmax	\$41.0m	\$34.5m	\$26.0m	\$11.5m
Supramax/Handymax	\$33.0m	\$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)	36,000/D	39,000/D	40,000/D
SUEZMAX (150,000 dwt)	28,500/D	29,000/D	31,000/D
AFRAMAX (110,00 dwt)	17,000/D	18,250/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	15,500/D	16,500/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$388.50	\$415.00	\$403.50	\$410.50
180cst:	\$402.50	\$430.00	\$419.00	\$416.50
MGO:	\$575.50	\$625.00	\$582.00	\$592.50

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Dionysios Mitsotakis	6944-720337

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Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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