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WEEKLY MARKET REPORT

March 27th, 2009 / Week 13

Although the global stock markets have gained ground this week the same cannot be said for the dry cargo markets which continued to lose ground. The BDI lost over 100 points (shade under 6% week on week) and it was mainly dragged downwards due to the poor performance of the cape and supramax markets.
The BCI lost over 100 points (or just under 5% week on week), whilst the BSI lost over 200 points (just over 13% week on week). The only index that ended higher was the BPI (just over 1% week on week) since it started the week on a positive "note". However, towards week's end, it also turned on a downward trend, as well.

In general, there are progressively less fresh candidates for sale although purchase enquiries are abundant (mostly for older tonnage). This week we are reporting a good number of deals involving mainly early to mid 80's and 90s built handy and handymax bulker tonnage.

M/V “ANDRE” (27k/1995 blt Japan) and M/V “BASS BULKER” (27k/1996 blt Japan) is said to have been committed for US$ 11 mill and USD 12.6 mill respectively, the latter obtaining a good price from Chinese buyers due to her good SS/DD position. Chinese buyers have also purchased en bloc the Japanese controlled handymax bulkers M/V “EMERALD HALO” and M/V “GLORIOUS HALO” (47K/1997 blt Japan) for US$ 16.7 mill each whilst Greek buyers are believed to be behind the purchase of M/V “GRAND SPRING” (47K/1998 Japan) which is said to have fetched slightly above US$ 17 mill. Chinese buyers have also bought the 1993 built panamax M/V “ENERGY” (69K/1993 Japan) for US 15.10 mill basis charter free delivery in October 2009.

From the older bulker deals the sale of M/V “SPAR RUBY” (28K/1985 blt Japan) stands out, as she was sold for a hefty US$ 5.3 mill.

Last but not least, we are pleased to report the sale of the late 90's MR tankers M/T “MONNERON” and M/T “MARCHEKAN” (46K/1998 blt S.Korea) committed for US$ 26.50 mill each. Given the state of the MR market this can only be considered a very good price however please note that this is a deal which is still on buyers' subjects.

On the DEMOLITION front, the "war" that has broke between the Bangladesh Environmental Lawyers Association (BELA) and the Bangladesh Ship Breakers Association (BSBA) may prove to be a serious issue, which may bring disruption to the recycling industry in Bangladesh. BELA came out with a court ruling last week ordering ship recycling yards that have not obtained environmental clearance to shut down within 2 weeks. This meant that all 36 such yards would need to shut down as none of them hold such clearances as these were not legal requirements in the past. BSBA have reacted and we understand that they have a 3 week period to appeal and industry experts believe a solution will be found. This, however, is an environmental issue that has to be addressed and may be a re-occurring problem.

Surprisingly enough, prices remained stable with Bangladesh leading the way followed by India, Pakistan and lastly China lagging behind as expected. The demo sale of the week is that of the caper DURI (20,000 ldt) sold for what seems to be a very high price of US$ 335 per ldt (!!!) and heading for Bangladesh. This competes with the prices that are being paid for tankers. We hope that the high prices paid of late in Bangladesh will not be challenged by buyers/end users taking advantage of the instability and uncertainty in the Bangladeshi re-cycling industry.

On the tanker chartering sector, there is little positive news to report once again in the VLCC sector. The market remains mired with inactivity causing rates to hit new lows. One might presume that with rates so low, the Charterers, Suppliers and/or Receivers would be happy, but as many are also ship Owners, their feelings should at best be mixed. Furthermore, with crude prices rising above $50.00 per barrel this week one might also think that they are happier as the market creeps closer to previously budgeted levels, however, with the current worldwide recession cutting demand, a higher price is useless if one can't sell it. What is needed for all concerned is volume which will ultimately lift everyone's fortunes whether the raw material price or, as in the focus of this report, the cost of transportation. With volume being the key, it is worth exploring why it is so quiet. The obvious answer is the worldwide recession cutting demand but we would venture to add that refinery turn-around programs, at a fortuitous time with refining margins also at very low levels, are a significant contribution to the current demise in activity. The former is set to continue for a while yet but, in an effort to find more positive news the latter will likely be shorter lived, albeit possibly a little more drawn out than in previous years given the market, so we believe the current level of worldwide tanker demand will not persist ad infinitum. Back to the present! The Middle Eastern market yielded a miserly 16 fixtures this week with daily activity limited to one or two fresh cargoes with very few out standings hanging out on the reports. The west-bound market, that has been the trade that has dropped off the most recently, saw a fixture at weeks end reported at ws22.5, down almost 15 % from the previous low level of ws26. The east-bound market hovered between ws35 and ws37.5 level all week for the double hulls with the older single hulls having to accept levels below ws30. We do not expect to see much change in the short term as we have seen 28 fixtures reported for next month with 24 units (excl TI and Frontline) still available over the first half of April. In any average month over the past few years it would seem to be a pretty even balance, but in today’s market climate with reduced demand this equation clearly favors the Charterers. But are the current levels the bottom? Owners are certain to mount a tougher resistance and although the one west-bound fixture at ws22.5 could prove tough to repeat, there remains enough tonnage with certain ships keen for certain directions so anything is possible. All that being said, we expect west-bound business to settle in the low-mid ws20's while the "busier" east-bound market will see a slight further decline, dropping to the low/mid ws30's for the double hull class.

On the Suezmax Class; West Africa market has been fairly quiet and with Charterers taking advantage of the long position lists; rates further softened, with a cargo going on subs at 130 x ws56.25 at the time of writing. Mediterranean Suezmaxes were very quiet and their decline in rates unavoidable with rates hovering at the 135 x ws65 levels and further softening expected. Eastern Suezmaxes were quiet as well and with limited enquiry close the week at the ws55-60 levels for AG/EAST voyage on double hull units.

On the Aframax class; the Caribbean market was the most encouraging market to watch from an Owner's perspective with rates increasing mid week from 117.5 to ws135, but then softening to the 70 x ws120 levels. Mediterranean Aframaxes yield the lowest returns in this class; with a TCE of USD 3-4k per day and fixtures concluded at the 80 x WS55-57.5 levels. We do not expect further softening as there will be the point that owners will prefer not to lift them cargoes at these market levels. Eastern Aframaxes with limited activity continue their steady and slow decline in rates, that now hover at the 80 x ws70 levels.

TANKERS

“MARCHEKAN” 45,999/98 - DAEDONG - B&W 11,640 - COILED - COATED - IGS SBT - COW - DH
SS 10/2013, DD 09/2011
“MONNERON” 45,999/98 - DAEDONG - B&W 11,640 - COILED - COATED - IGS SBT - COW - DH
SS 12/2013, DD 07/2011
Sold on subs for $26.5 mill. each to Chilean buyers (Sonacol).

BULKERS

“ENERGY” 69,255/93 - IMABARI - SUL 12,001 - 7HH - SS 10/2012, DD 12/2010
Sold for $15.1 mill. to Chinese buyers basis charter free delivery October 2009.

“CITY OF AMMAN” 52,300/Dec 09 - VIETNAM - B&W 12,800 - 5HH - C 4X36T
Sold for $29.1 mill. to German buyers.

“EMERALD HALO” 47,240/97 - OSHIMA - MIT 10,050 - 5HH - C 4X30T - SS 01/2012, DD 02/2010
“GLORIOUS HALO” 47,240/97 - OSHIMA - MIT 10,050 - 5HH - C 4X30T - SS 10/2012, DD 01/2011
Sold for $16.7 mill. each to Chinese buyers.

“GRAND SPRING” 47,229/98 - OSHIMA - MIT 9,570 - 5HH - C 4X30T - SS 02/2013, DD 12/2010
Sold for $17 mill. to Greek buyers.

“FESTIVITY” 45,548/82 - SASEBO - B&W 11,889 - 5HH - C 4X20T - SS 04/2012, DD 12/2009
Sold for $4 mill. to undisclosed buyers.

“ELENE” 45,107/83 - SANOYAS - SUL 11,101 - 5HH - C 4X25T - SS 06/2011, DD 06/2009
Sold for $3.7 mill. to undisclosed buyers.

“SPAR EIGHT” 36,227/82 - IMABARI - MIT 13,230 - 5HH - C 4X25T - SS 10/2013, DD 10/2011
“SPAR TWO” 35,971/82 - IMABARI - MIT 10,807 - 5HH - C 4X25T - SS 01/2012, DD 01/2010
Sold for $3.25 mill. each to Chinese buyers.

“SPAR RUBY” 28,214/85 - NAIKAI - B&W 8,640 - 5HH - C 4X25T - SS/DD 03/2010
Sold for $5.3 mill. to undisclosed buyers.

“ANDRE” 27,836/95 - KANASASHI - MIT 8,000 - 5HH - C 4X30T - SS/DD 02/2010
Sold for $11 mill. to undisclosed buyers.

“BASS BULKER” 27,760/96 - KURUSHIMA - MIT 8,000 - 5HH - C 4X30T - SS/DD 04/2011
Sold for $12.6 mill. to Chinese buyers.

“JOHNNY P” 27,148/80 - OSAKA - B&W 10,880 - 5HH - C 5X25T - SS/DD 12/2009
Sold for $1.75 mill. to undisclosed buyers.

“GOMAIN NAREE” 23,796/83 - MINAMI - MIT 6,200 - 4HH - C 1X30T, 3X25T - SS 04/2012, DD 06/2010
Sold for $3.05 mill. to Indonesian buyers.

“RAMITA NAREE” 23,360/83 - UWAJIMA - MIT 6,000 - 4HH - C 2X26T, 2X24.5T
SS 09/2012, DD 09/2010
Sold for $3 mill. to Hong Kong based buyers.

CONTAINERS

"CAPE TOWN BRIDGE" 22,215/91 - KURUSHIMA - B&W 14,368 - 5HO 17HA - 1,380 TEU
"DURBAN BRIDGE" 22,210/92 - KURUSHIMA - B&W 14,368 - 5HO 17HA - 1,380 TEU
Sold en bloc for $7.5 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

"LANSING" 73,040/96 - SAMSUNG - B&W 11,795 - 7HH
Inspectable in Riga where ETA 31th March.

"RUBIN ROSEBAY" 69,121/94 - IMABARI - SUL 12,000 - 7HH
Inspectable in Haramachi, Japan around mid April.

"IKAN MEXICO" 55,709/06 - OSHIMA - B&W 11,160 - 5HH - C 4X30T
Inspectable in Xingang where ETA 27th March.

"JAG REENA" 45,659/00 - TSUNEISHI CEBU - B&W 9,750 - 5HH - C 4X30T
Inspectable east coast India around 3rd-4th April.

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	***THIS DATE 2009***	***THIS DATE 2008***	***2008 TOTAL***	***2007 TOTAL***
ULCC/VLCC	0	2	6	1
SUEZMAX	0	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

LOCATION	***TANKERS***	***BULK CARRIERS***
CHINA	210	200
INDIA	295	270
BANGLADESH	340	290
PAKISTAN	300	280

DEMOLITION:

BANGLADESH

M/V **"DURI"** 138,350/86 - 20,026 LDT - USD 335/LDT

Cont **"SALAM PANJANG"** 7,727/78 - 3,100 LDT - Sold on private terms

INDIA

Cont **"MSC TAMPA"** 53,325/84 - 18,710 LDT - USD 280/LDT

Cont **"MSC EDNA"** 38,743/70 - 15,463 LDT - USD 285/LDT

M/V **"YE LAN"** (MPP) 29,213/79 - 8,172 LDT - USD 260/LDT - as is Taiwan

M/V **"TAO YUAN"** (MPP) 29,209/79 - 8,176 LDT - USD 250/LDT - as is Taiwan

Cont **"MSC GIULA"** 21,185/70 - 8,670 LDT - USD 290/LDT

M/V **"COMMANDER"** (tween) 20,544/76 - 6,935 LDT - USD 309/LDT

Ro-Ro **"RUBY RAY"** 10,555/78 - 9,376 LDT - Sold on private terms

Cont **"DUBAI TRADER"** 8,717/88 - 5,376 LDT - USD 280/LDT

Ro-Ro **"GLOBAL PROVIDER"** 6,670/81 - 5,289 LDT - USD 283/LDT - as is Fujairah

M/V **"ARCTICA"** (MPP) 4,990/73 - 2,937 LDT - USD 360/LDT

PAKISTAN

M/V **"ASTIR"** 30,310/77 - 7,189 LDT - Sold on private terms

M/T **"ASMAA"** 16,266/83 - 4,190 LDT - Sold on private terms

CHINA

M/V **"YANTALLES"** 3,930/68 - 1,959 LDT - USD 200/LDT

M/V **"KAVALERONO"** 3,860/70 - 2,210LDT - USD 210/LDT

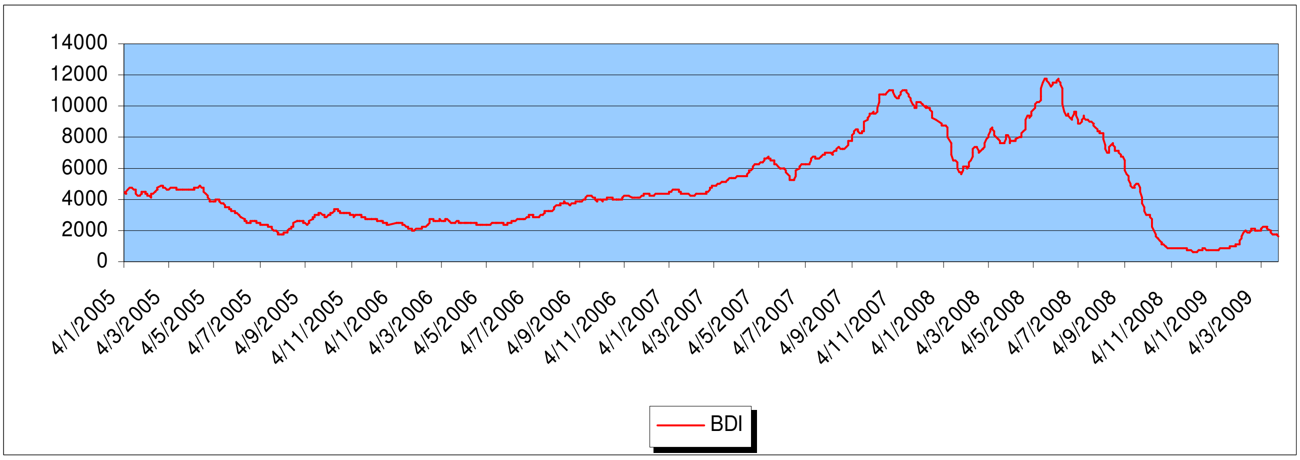
NEWBUILDING STATISTICS

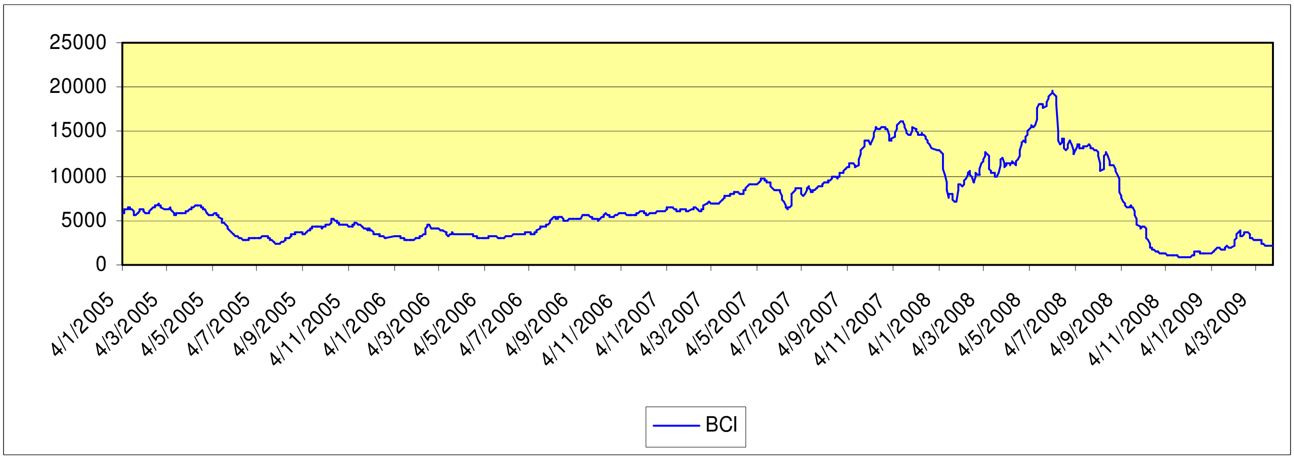
TYPE OF SHIP	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	*** TOTAL ORDERBOOK**
ULCC/VLCC	52	70	89	16			227
SUEZMAX	57	48	53	8			166
AFRAMAX	78	88	48	4	3	2	223
PANAMAX	44	26	43	2	2		119
MR	206	186	105	17	2		516
0-35,000 DWT	262	163	56	8			489
CAPESIZE	158	340	215	84	27	7	831
80-100,000 DWT	70	195	177	51	16	3	512
PANAMAX	47	85	57	31	8		228
SUPRAMAX	286	338	217	66	7		914
HANDYSIZE	288	301	220	105	9		923

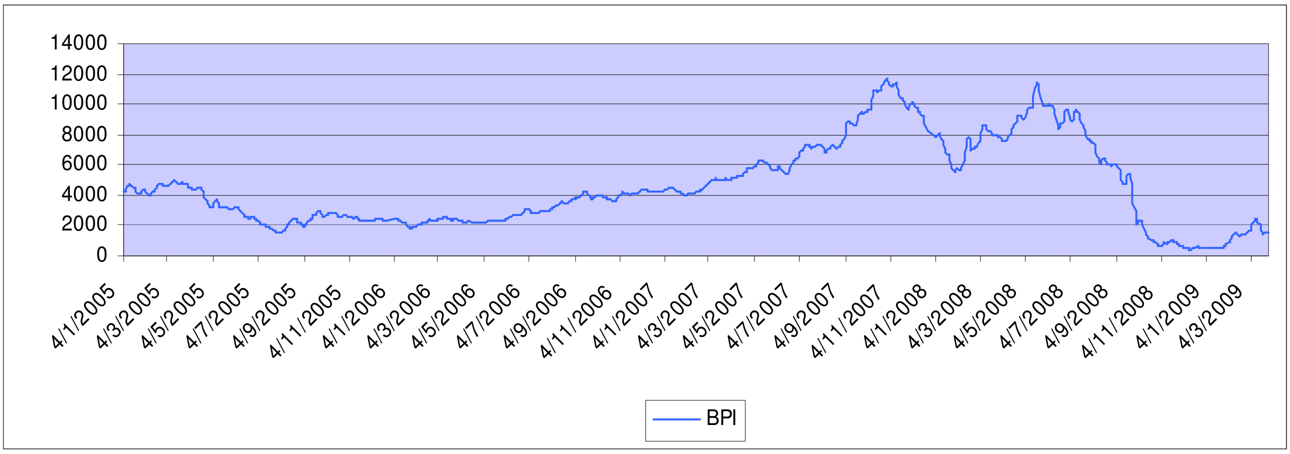
**** Includes ALL vessels on order***

No newbuilding orders reporedt this week.

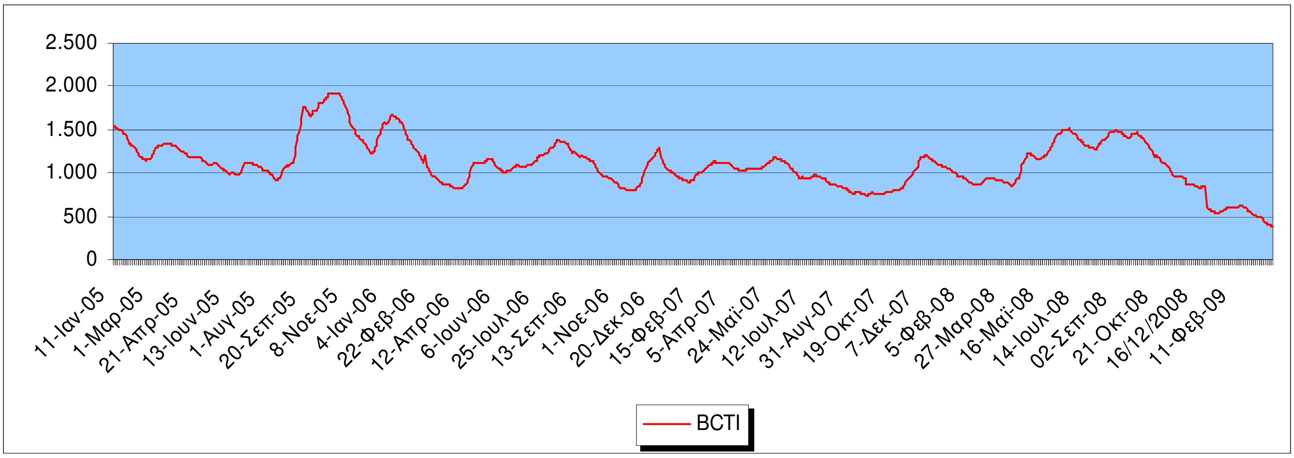
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	1678	1782	-104	-5,84%
Baltic Capesize	2092	2197	-105	-4,78%
Baltic Panamax	1492	1475	17	1,15%
Baltic Supramax	1338	1541	-203	-13,17%
Baltic Handysize	707	764	-57	-7,46%

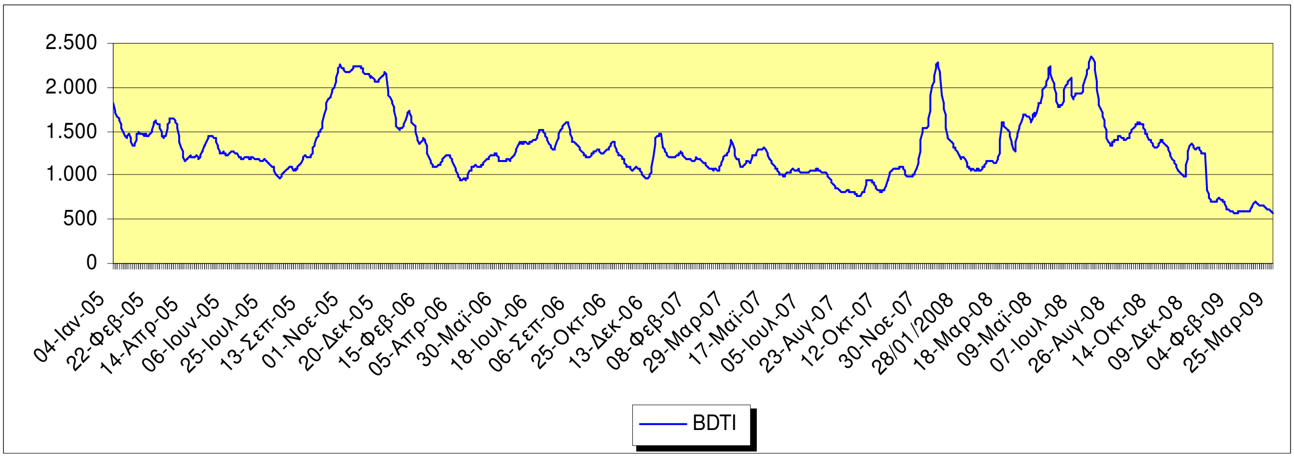






BALTIC WET EXCHANGE RATES				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Baltic Clean Tanker	384	417	-33	-7,91%
Baltic Dirty Tanker	579	625	-46	-7,36%





MAJOR CAPITAL MARKETS						
INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	7.749,81	7.486,58	263,23	3,52%	13.191,50	6.440,08
NASDAQ	1.587,00	1.483,48	103,52	6,98%	2.551,47	1.265,52
AIM	413,49	392,03	21,46	5,47%	1.034,91	373,76
NIKKEI	8.636,33	7.972,17	664,16	8,33%	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	12,75	13,54	-0,79	-5,83%	$41.10	$6.85
DRYSHIPS	DRYS	5,11	5,32	-0,21	-3,95%	$116.43	$2.72
EAGLE BULK	EGLE	4,47	4,81	-0,34	-7,07%	$36.24	$2.55
EXCEL MARITIME	EXM	4,79	4,63	0,16	3,46%	$60.99	$3.00
GENCO	GNK	13,80	13,62	0,18	1,32%	$84.51	$6.43
NAVIOS HOLDINGS	NM	2,50	2,74	-0,24	-8,76%	$14.95	$1.10
TBS INTERNATIONAL	TBSI	7,75	7,24	0,51	7,04%	$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	6,93	7,14	-0,21	-2,94%	$22.07	$5.21
GENERAL MARITIME	GMR	8,01	8,51	-0,50	-5,88%	$31.00	$6.40
OMEGA NAVIGATION	ONAV	3,95	3,62	0,33	9,12%	$22.20	$3.30
STEALTHGAS	GASS	5,12	4,93	0,19	3,85%	$17.91	$2.51
TEN	TNP	45,81	15,67	30,14	192,34%	$39.32	$12.21
CONTAINER SECTOR							
NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,75	3,87	-0,12	-3,10%	$27.95	$2.89

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

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,3310	1,3600	-0,0290	-2,13%
Sterling / $	1,4298	1,4451	-0,0153	-1,06%
$ / Yen	97,600	98,320	-0,720	-0,73%
$ / Nok	6,6182	6,3631	0,2551	4,01%
$ / Won	1.333,00	1.388,80	-55,80	-4,02%
Brent Crude	52,99	50,51	2,48	4,91%
LIBOR (3-month)	1.23%	1.30%	-0.07	-5.38%

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	$63.0m	$48.0m	$32.0m (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	$54.0m	$42.0m	$19.0m
Panamax/Kamsarmax	$37.0m	$30.0m	$22.0m	$10.0m
Supramax/Handymax	$30.0m	$26.0m	$18.0m	$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)	47,500/D	42,500/D	40,000/D
SUEZMAX (150,000 dwt)	32,000/D	31,500/D	31,000/D
AFRAMAX (110,00 dwt)	24,000/D	23,000/D	22,500/D
PANAMAX (72,000 dwt)	22,500/D	22,000/D	21,500/D
MR (45-50,000 dwt)	17,500/D	17,250/D	17,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	$269.00	$267.00	$292.00	$270.50
180cst:	$299.00	$282.00	$309.50	$277.50
MGO:	$000.00	$495.00	$485.50	$462.50

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John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

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

TANKER OPERATIONS

Kimon Polikratis	6932-300590

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania E. Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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