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WEEKLY MARKET REPORT

May 22nd, 2009 / Week 21

As we are rapidly approaching the 3000 BDI mark (pending to see if the market current dynamics can break it), the sale and purchase activity has picked up substantially and demand soars for all sizes and ages of bulkers.

Panamaxes, supramaxes as well as handies built in the 1990's are for the time being the market's favorites whilst at the same time only a few buyers are putting their stakes up on the capesize sector.

Although the general sentiment has changed, some major traditional owners are still very cautious about the market mainly due to concerns of the heavy order book.

Greeks and Chinese are the most active sale and purchase markets at the moment with Chinese being obviously more aggressive especially if they are to acquire tonnage for their domestic trades under Chinese flag. There is no question that something is "cooking" in China and a lot of us compare the recent surge for tonnage by the Chinese, with the surge that took place back in 2003. Back then everyone was wondering what these people were able to see on the market prospects and buy everything they could get their hands on.

This time however, the fundamentals are different and basis the volatility we have experienced in 2008/2009, one needs to be extra careful. However, there are many that believe that the prices have reached the bottom as we have seen that prices have not moved below what we saw in the end of 2008 and early 2009.

We are reporting a notable number of very interesting sales this week with prices being in an upward tendency. Please do not miss to check.

TANKERS

No sales to report this week.

BULKERS

“DALIAN RESALE” 180,000/10 - DALIAN - B&W 25,370 - 9HH
Sold for \$70 mill. to Chinese buyers (Cosco).

“EURYDICE D” 140,532/85 - HYUNDAI - B&W 23,086 - 9HH - SS/DD 11/2009
Sold for \$8 mill. to Chinese buyers.

“TIEN SHAN” 128,826/94 - HASHIHAMA - B&W 15,799 - 9HH - SS 02/2014, DD 01/2012
Sold for \$19 mill. to Chinese buyers.

“STAR OF KILAKARAI” 81,200/Jul-09 - UNIVERSAL - B&W 15,037 - 7HH
Sold on subs for \$38 mill. to Korean buyers.

“MARITIME CHRISTINE” 76,436/04 - TSUNEISHI - B&W 12,005 - 7HH - SS/DD 10/2009
Sold for \$31 mill. to undisclosed buyers.

“LOCH LOMOND” 75,845/02 - SANOYAS - B&W 12,200 - 7HH - SS 10/2012, DD 04/2010
Sold for \$27.2 mill. to Chinese buyers basis delivery in 3rd quarter 2009.

“AGIOS RAPHAEL” 75,485/82 - BRAZIL - MAN 17,960 - 7HH - SS 11/2012, DD 04/2011
Sold for \$5 mill. to Turkish buyers (old sale).

“RUBIN ROSEBAY” 69,121/94 - IMABARI - SUL 12,000 - 7HH - SS/DD 11/2009
Sold for \$18.5 mill. to Chinese buyers.

“IKAN MEXICO” 55,709/06 - OSHIMA - B&W 11,641 - 5HH - C 4X30T - SS/DD 03/2011
Sold for \$28.5 mill. to Far Eastern buyers.

“SAGACIOUS ID” 45,647/96 - TSUNEISHI - B&W 11,641 - 5HH - C 4X30T - SS 08/2011, DD 09/2009
Sold for \$16.8 mill. to Chinese buyers.

“YICK LUK” 42,925/82 - SANOYAS - B&W 13,100 - 5HH - C 5X15T - SS 08/2011, DD 07/2009
Sold for \$3.1 mill. to Chinese buyers.

“IVS SWIFT” 32,662/03 - SHIN KOCHI - MIT 9,627 - 5HH - C 4X30T - SS/DD 12/2010
Sold on subs for \$19.8 mill. to Greek buyers (Central Marine).

“BALTIC BULKER” 28,754/95 - KANASASHI - MIT 8,000 - 5HH - C 4X30T - SS/DD 04/2010
Sold for \$12.8 mill. to undisclosed buyers.

“JA SUNRISE” 28,542/96 - TSUNEISHI - B&W 7,770 - 5HH - C 4X30T - SS/DD 10/2011
Sold for \$12.2 mill. to undisclosed buyers.

“WORLD ACE” 23,693/01 - SHIN KURUSHIMA - MIT 7,199 - 4HH - C 4X30T - SS/DD 03/2011
Sold for \$13.9 mill. to undisclosed buyers.

“BLUE LEO” 23,620/98 - SHIN KURUSHIMA - MIT 7,203 - 4HH - C 4X30T - SS 06/2013, DD 03/2011
Sold for \$12 mill. to undisclosed buyers.

“THAI ROSE” 8,668/97 - SHIN KURUSHIMA - B&W 4,400 - 4HH - C 2X30T, D 2X25T - SS 03/2012 DD 08/2011

Sold for \$6 mill. to Japanese buyers.

CONTAINERS

“MOL AMBITION” 15,428/94 - IWAGI - B&W 11,641 - 4HO 14HA - C 4X35T - 818 TEU

Sold for \$5.75 mill. to Far Eastern buyers.

“RESOLUTION” 10,005/99 - HAKATA - MIT 11,221 - 6HA - C 4X40T - 852 TEU

Sold for \$4 mill. to undisclosed buyers.

REEFERS

“ADRIATIC” 4,173/84 - KITANIHON - MIT 5,400 - 3HH - D 6X5T - 5,178 CBM

Sold for \$3 mill. to Korean buyers.

FRESH FOR SALE

BULKERS

“ENERGY PHOENIX” 68,636/94 - SASEBO - B&W 13,901 - 7HH

Vessel inspectale in Gladstone where ETA 30th May.

“GLORY GUANGZHOU” 64,975/86 - HITACHI - B&W 10,700 - 7HH

Vessel inspectale in Lianyungang until 23rd May.

“MOORGATE” 45,875/90 - IMABARI - B&W 10,681 - 5HH - C 4X30T

Vessel en route Port Kelang where expected mid June.

“BLUE SEAS” 45,654/95 - TSUNEISHI - B&W 11,641 - 5HH - C 4X30T

Vessel currently inspectable in Rosario, ETS 27th May.

CONTAINERS

“VAN OUEME” 29,266/99 - IMABARI - B&W 24,541 - C 2X40T -1,965 TEU

Vessel inspectable in Singapore the 2 next weeks.

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	1	1	1
AFRAMAX	3	5	7	8
PANAMAX TANKER	2	7	9	5
CAPE/COMBO (100,000 dwt +)	5	0	8	0
PANAMAX/KAMSARMAX BULKER	14	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	235	225
INDIA	260	235
BANGLADESH	250	225
PAKISTAN	270	240

DEMOLITION:

BANGLADESH

M/V “PANAGIA KASTRELA”	64,663/82 - 11,082 LDT - USD 230/LDT
PCC “PACIFIC LEADER”	16,138/83 - 8,112 LDT - USD 227/LDT

INDIA

M/T “BW HEMINA” (LPG)	43,386/79 - 15,198 LDT - USD 252/LDT
M/V “TIANJIN” (MPP)	31,507/79 - 11,540 LDT - USD 235/LDT
Cont “MSC STEFANIA”	24,245/69 - 12,828 LDT - USD 230/LDT
M/V “DURBAN STAR III” (MPP) (including 500 tonnes ROB)	22,918/82 - 8,053 LDT - USD 251/LDT
M/V “LANGFORD” (tween)	16,270/78 - 4,822 LDT - USD 235/LDT
M/V “MANDIRI ABADI” (tween)	11,124/78 - 5,286 LDT - USD 250/LDT

PAKISTAN

M/V “EDWARD N”	225,162/79 - 35,443 LDT - USD 242/LDT
M/V “SILVERFJORD” (MPP)	28,876/72 - 9,724 LDT - USD 242/LDT

Reef “SEGOVIA CARRIER” 15,200/80 - 10,206 LDT - USD 226/LDT

Reef “MALAGA CARRIER” 15,100/79 - 10,799 LDT - USD 226/LDT

CHINA

M/V “ANGELIC PROTECTOR” 77,961/77 - 14,812 LDT - USD 227/LDT

M/V “BAO YUE DA” 64,824/84 - 17,790 LDT - Sold on private terms

M/V “FOUR ETOILES” 54,500/84 - 12,336 LDT - USD 230/LDT
(including 300 tonnes ROB)

Cont “EVER GOLDEN” 43,401/85 - 14,340 LDT - USD 230/LDT

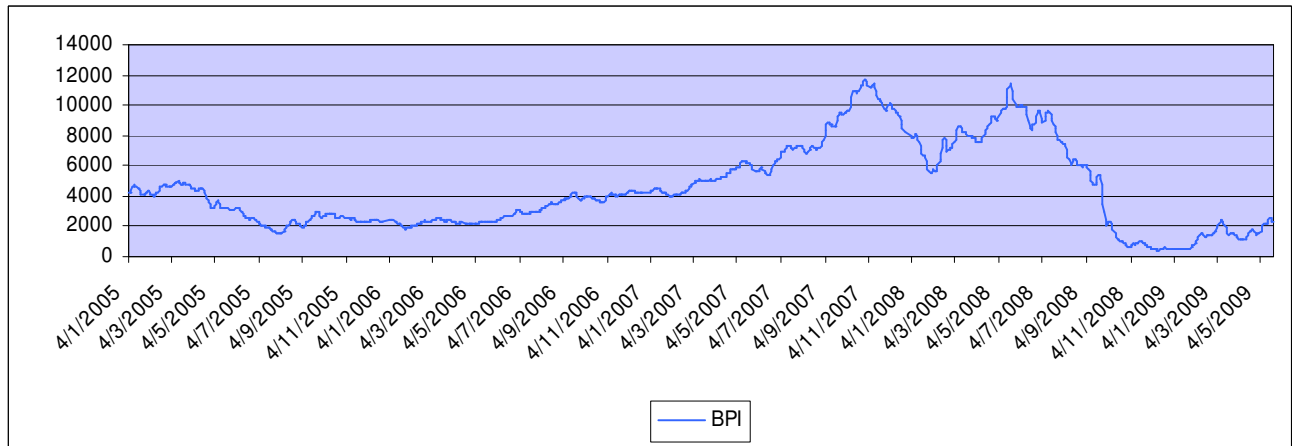
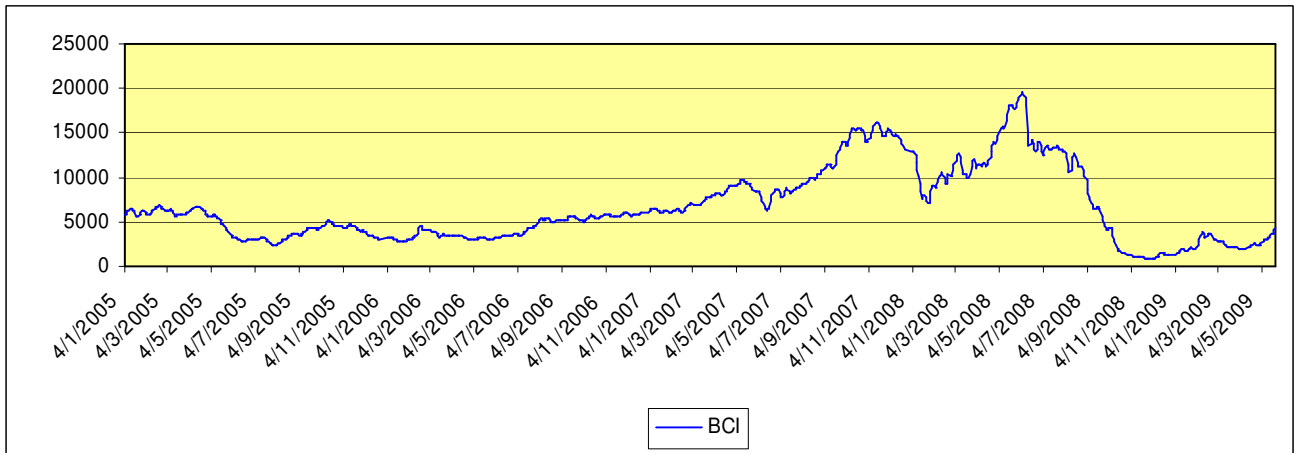
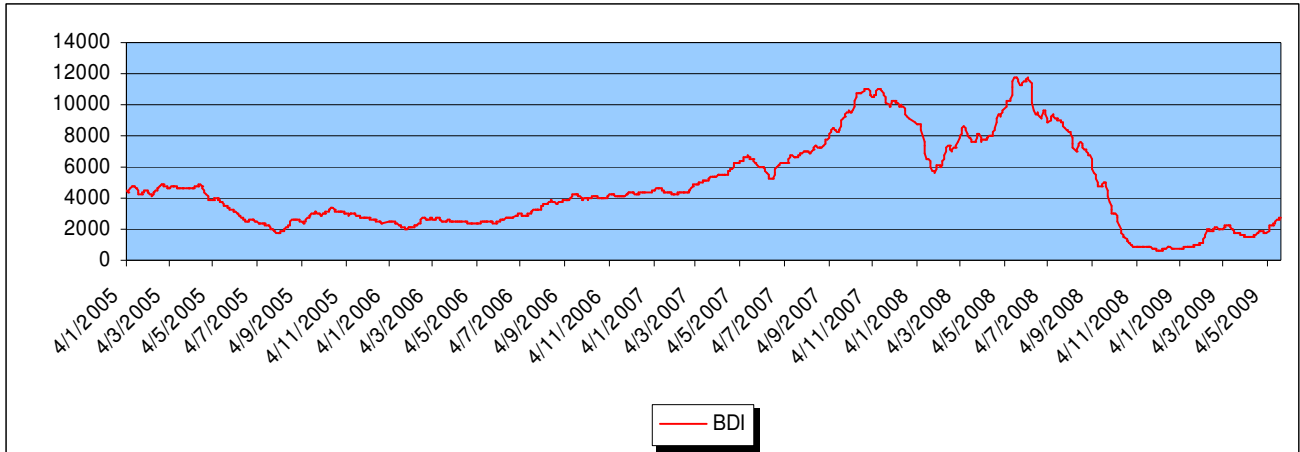
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	41	70	90	16			217
SUEZMAX	52	48	53	8			161
AFRAMAX	62	88	50	4	3	2	209
PANAMAX	34	26	36	2	2		100
MR	179	186	104	17	2		485
0-35,000 DWT	225	166	57	9			451
CAPE SIZE	152	336	215	84	27	7	821
80-100,000 DWT	67	198	181	52	17	3	516
PANAMAX	43	82	62	33	9		229
SUPRAMAX	265	356	237	69	7		934
HANDYSIZE	264	299	242	103	9		917

*** Includes ALL vessels on order**

No newbuilding orders reported this week.

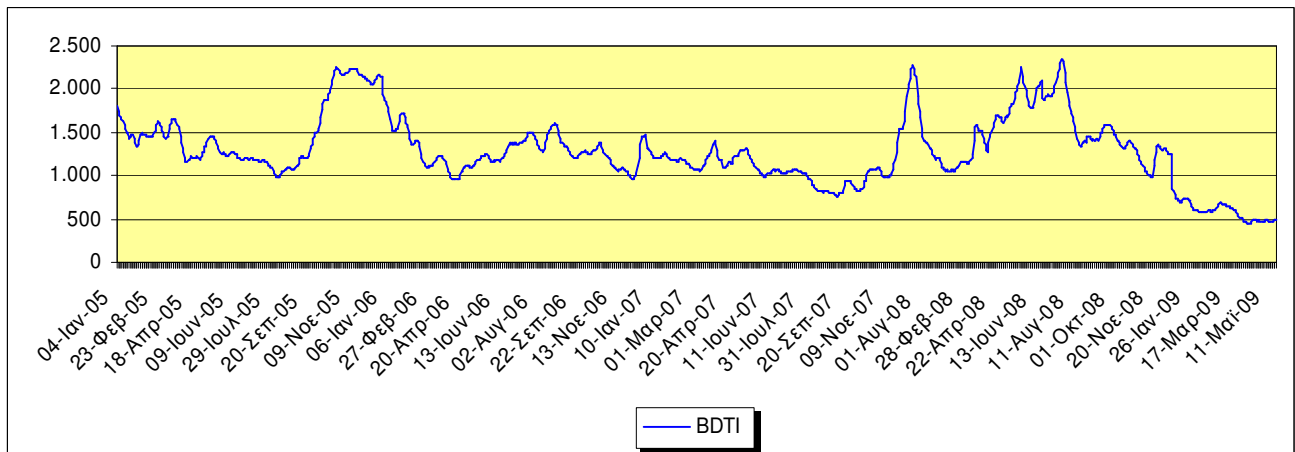
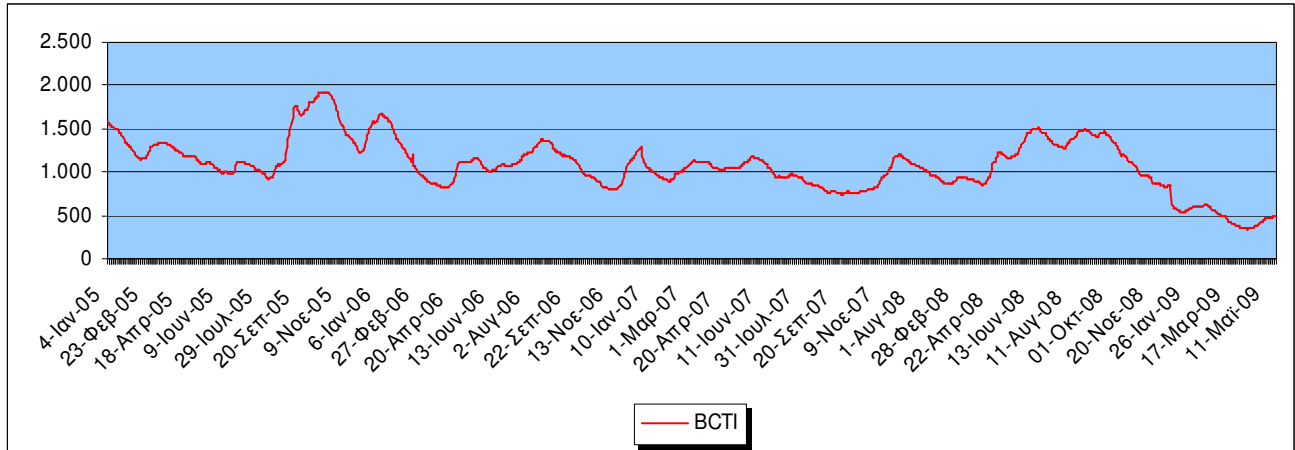
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2786	2544	242	9,51%
Baltic Capesize	4343	3481	862	24,76%
Baltic Panamax	2293	2474	-181	-7,32%
Baltic Supramax	1837	1754	83	4,73%
Baltic Handysize	869	823	46	5,59%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	485	478	7	1,46%
Baltic Dirty Tanker	480	473	7	1,48%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.284,89	8.284,89	0,00	0,00%	12.760,20	6.440,08
NASDAQ	1.689,21	1.689,21	0,00	0,00%	2.549,94	1.265,52
AIM	510,48	499,36	11,12	2,23%	1.034,91	373,76
NIKKEI	9.264,15	9.093,73	170,42	1,87%	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	15,68	14,69	0,99	6,74%	\$37.35	\$6.85
DRYSHIPS	DRYS	7,04	6,09	0,95	15,60%	\$101.11	\$2.72
EAGLE BULK	EGLE	6,83	6,45	0,38	5,89%	\$34.10	\$2.55
EXCEL MARITIME	EXM	9,68	9,06	0,62	6,84%	\$53.84	\$3.00
GENCO	GNK	19,64	17,52	2,12	12,10%	\$75.35	\$6.43
NAVIOS HOLDINGS	NM	4,46	3,94	0,52	13,20%	\$13.67	\$1.10
TBS INTERNATIONAL	TBSI	9,57	8,70	0,87	10,00%	\$50.95	\$3.40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	9,18	8,77	0,41	4,68%	\$21.48	\$5.21
GENERAL MARITIME	GMR	9,04	9,59	-0,55	-5,74%	\$30.97	\$6.40
OMEGA NAVIGATION	ONAV	3,86	4,50	-0,64	-14,22%	\$21.09	\$3.30
STEALTHGAS	GASS	4,48	4,57	-0,09	-1,97%	\$17.91	\$2.51
TEN	TNP	20,63	19,01	1,62	8,52%	\$38.86	\$12.21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,17	3,80	0,37	9,74%	\$27.00	\$2.89

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

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,3953	1,3561	0,0392	2,89%
Sterling / \$	1,5828	1,5195	0,0633	4,17%
\$ / Yen	94,140	95,010	-0,870	-0,92%
\$ / Nok	6,3892	6,5142	-0,125	-1,92%
\$ / Won	1.241,40	1.258,40	-17,00	-1,35%
Brent Crude	61,49	57,82	3,67	6,35%
LIBOR (3-month)	0.91%	1.04%	-0.08	-8.08%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$110.0m	\$78.0m	\$60.0m (DH)	\$20.0m
Suezmax	\$78.0m	\$61.0m	\$43.0m (DH)	\$17.0m
Aframax	\$58.0m	\$46.0m	\$30.0m (DH)	\$13.0m
Panamax	\$53.0m	\$38.0m	\$30.0m (DH)	\$9.0m
Product	\$40.0m	\$30.0m	\$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	\$38.0m	\$31.0m	\$22.0m	\$11.0m
Supramax/Handymax	\$30.0m	\$24.5m	\$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)	35,000/D	36,000/D	37,500/D
SUEZMAX (150,000 dwt)	30,000/D	30,000/D	30,000/D
AFRAMAX (110,00 dwt)	18,000/D	19,000/D	21,500/D
PANAMAX (72,000 dwt)	18,000/D	19,000/D	21,000/D
MR (45-50,000 dwt)	15,000/D	16,000/D	17,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$339.00	\$355.00	\$356.00	\$354.50
180cst:	\$361.50	\$370.00	\$368.00	\$361.00
MGO:	\$492.50	\$540.00	\$486.00	\$492.50

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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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