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WEEKLY MARKET REPORT

February 5th, 2010 / Week 5

Another negative week as far the indices are concerned but not reflected in the Sale & Purchase market which has had another very active week.

The indices started the week in the red forcing everyone to think that may be the Chinese New Year holidays were coming earlier, however by midweek the capers signaled a reversal eroding earlier losses to finish the week practically in the same spot where it ended last Friday. As usual the BDI responded immediately also cutting its losses whilst the panamax is lagging behind ending the week with a 280 point loss (or abt -8%). The smaller segments also lost between 5-6%.

We expect the market to be volatile, especially for the capers, until China agrees the new iron prices with the major producers in the coming months. The knock-on effect this will have on the smaller sizes (handies to panamax) is unclear but our belief is that the market will be tested in the coming months. Congestion for the larger tonnage is helping but as demand for cargoes slips we expect more ships to start moving, the question is when ?

In the meantime, the Chinese are still dominating the S&P market and this week they have purchased the majority of the reported 2nd hand sales. Buyers from all over the world are there to secure tonnage, however price competition from the high appetite Chinese is stiff. Supply of ships is stable and the ever increasing number of buyers is pushing prices higher in the opposite direction to what one would expect given the freight market's behavior. Ships for sale are seeing an ever increasing number of inspections and in some cases buyers are prepared to waive inspection to secure a vessel to stay ahead of the competition. A typical example is our reported sale of the M/V "MARVELLOUS" (76K/2002 Japan) sold to Chinese buyers who waived inspection, for a firm US\$ 32 million.

The older geared panamax M/V "CEMTEX ORIENT" (71K/1990 Japan, cr 4 x 25 t) was sold for a very firm US\$ 15 million to Chinese buyers - a total of 10 buyers inspected her prior to the sale !!! A good price was also paid for the M/V "WAIMEA" (73K/1997 Korea). The vessel was originally committed to a Chinese buyer in the low 25's however they failed to perform and another Chinese buyer stepped in to secure the vessel for US\$ 25.50 million.

The newbuilding market is also buzzing as many owners find the prices for newbuilding slots to be much more realistic than the current hot 2nd hand levels. At the same time one hopes that when the vessels get delivered in 2011 and onwards the market may be in a better condition.

Last but not least, the demolition market is showing resilience with prices holding up at very firm levels again helping many owners, who decide to scrap their older ships, to achieve a very good price. We expect the demolition market to remain firm and active.

TANKERS

“GAN-SEA” 16,932/09 - TURKEY - B&W 8,565 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$20 mill. to undisclosed buyers.

LPG **“GAS ETERNITY”** 2,998/98 - WATANABE - B&W 3,270 - 3,500 CBM
Sold for \$7.5 mill. to Chinese buyers

BULKERS

“OCEAN COMFORT” 149,477/92 - CSBC - B&W 16,901 - 9HH - SS/DD 04/2011
Sold for \$18.8 mill. to Chinese buyers.

“MARVELLOUS” 75,746/02 - SANOYAS - B&W 15,015 - 7HH - SS/DD 05/2012
Sold for \$32 mill. to Chinese buyers basis charter free delivery in May-July 2010.

“WAIMEA” 73,049/97 - SAMSUNG - B&W 11,804 - 7HH - SS/DD 02/2012
Sold for \$25.5 mill. to Chinese buyers.

“CEMTEX ORIENT” 71,435/90 - HITACHI - B&W 10,360 - 7HH - C 4X25T - SS/DD 07/2010
Sold for \$15 mill. to Chinese buyers.

“SEALINK” 65,020/81 - HYUNDAI - B&W 15,202 - 7HH - SS/DD 11/2010
Sold for \$5.7 mill. to Chinese buyers.

“SILVER YANG” 64,080/83 - DENMARK - B&W 12,601 - 7HH - SS 12/2012, DD 02/2011
Sold for \$6.75 mill. to Chinese buyers.

“SELENDANG NILAM” 47,214/97 - JIANGNAN - SUL 10,697 - 5HH - C 4X30T - SS 09/2012, DD 10/2010
“SELENDANG INTAN” 47,174/97 - JIANGNAN - SUL 10,697 - 5HH - C 4X30T - SS 05/2012, DD 05/2010
Sold for \$18 mill. each to undisclosed buyers.

“STELLAR DREAM” 44,813/91 - SANOYAS - SUL 10,001 - 6HH - C 3X15T - SS/DD 06/2010 (chip carrier)
Sold for \$10.2 mill. to Chinese buyers.

“SILVER BIN” 38,935/86 - BOHAI - SUL 11,101 - 6HH - C 3X15T - SS 05/2010, DD 01/2010
Sold for \$6.5 mill. to Indonesian buyers.

“CLIPPER MELODY” 26,068/97 - GUANGZHOU - B&W 6,729 - 5HH - C 4X25T - SS 10/2012
DD 10/2010
Sold for \$13.5 mill. to undisclosed buyers.

“NEERA NAREE” 25,309/86 - IMABARI - MIT 7,600 - 4HH - C 4X25T - SS/DD 05/2010
Sold for \$6.1 mill. to undisclosed buyers.

“BEAUTY JUNO” 18,769/96 - SHIKOKU - B&W 6,775 - 4HH - C 3X25T - SS/DD 07/2011
Sold for \$10.6 mill. to Chinese buyers.

CONTAINERS

“SHANGHAI BRIDGE” 67,164/02 - KOYO MIHARA - SUL 82,105 - 5,576 TEU
“LONG BEACH BRIDGE” 67,164/02 - KOYO MIHARA - SUL 82,105 - 5,576 TEU
Sold for \$20 mill. each to Greek buyers.

FRESH FOR SALE

BULKERS

“ARCTIC TRADER” 48,170/94 - CROATIA - B&W 12,480 - 5HH - C 4X30 T
Vessel currently inspectable in Lanshan, China.

“MATHIOS” 46,678/96 - MITSUI - B&W 1,101 - 5HH - C 4X30 T
Vessel inspectable in Mexico where ETA 20th February.

“EFFORT ONE” 28,250/83 - DALIAN - B&W 10,700 - 5HH - C 4X25 T
Vessel inspectable in Casablanca, Marocco where ETA 9th-10th February.

“HANJIN ISTANBUL” 27,327/97 - HANJIN - B&W 9,050 - 5HH - C 4X30 T
Vessel currently inspectable in Tianjin, China.

DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2010</i>	<i>THIS DATE 2009</i>	<i>2009 TOTAL</i>	<i>2008 TOTAL</i>
ULCC/VLCC	1	0	10	6
SUEZMAX	1	0	5	1
AFRAMAX	2	0	12	7
PANAMAX TANKER	1	0	8	9
CAPE/COMBO (100,000 dwt +)	1	2	5	8
PANAMAX/KAMSARMAX BULKER	0	5	21	19

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	320	315
INDIA	390	360
BANGLADESH	400	325
PAKISTAN	365	310

DEMOLITION:

INDIA

Cont "GOTHENBURG EXPRESS"	44,969/87 - 16,847 LDT - USD 356/LDT
Cont "DELMAS KISSAMA"	26,287/84 - 9,906 LDT - USD 356/LDT
Cont "MSC BULGARIA"	25,684/87 - 13,458 LDT - USD 368/LDT
M/T "PAVAYACU"	25,243/86 - 6,854 LDT - USD 257/LDT- as is Peru
M/T "ADDARRAQ" (including 740 ton for stainless steel)	23,953/82 - 8,250 LDT - USD 575/LDT
M/T "AL FARABI" (including 740 ton for stainless steel)	23,953/82 - 8,250 LDT - USD 575/LDT
Cont "MSC PIONEER"	20,832/78 - 9,416 LDT - USD 393/LDT
M/V "DANOOSH" (tween)	17,928/78 - 7,760 LDT - EURO 250/LDT - as is Malaysia
Cont "MSC IDIL"	10,340/83 - 4,438 LDT - USD 364/LDT

CHINA

Cont "OOCL FORTUNE"	44,433/87 - 14,746 LDT - USD 330/LDT
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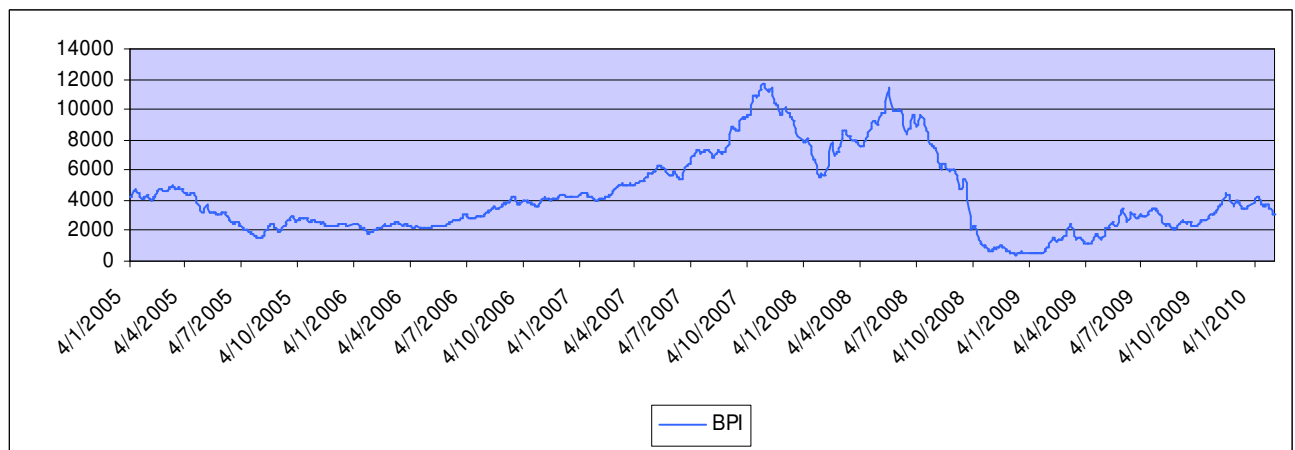
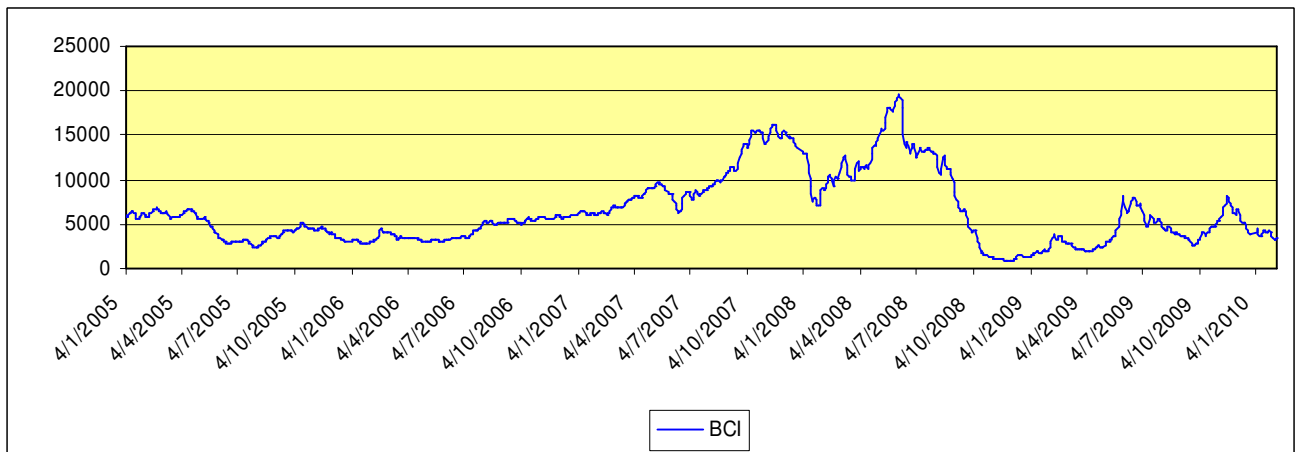
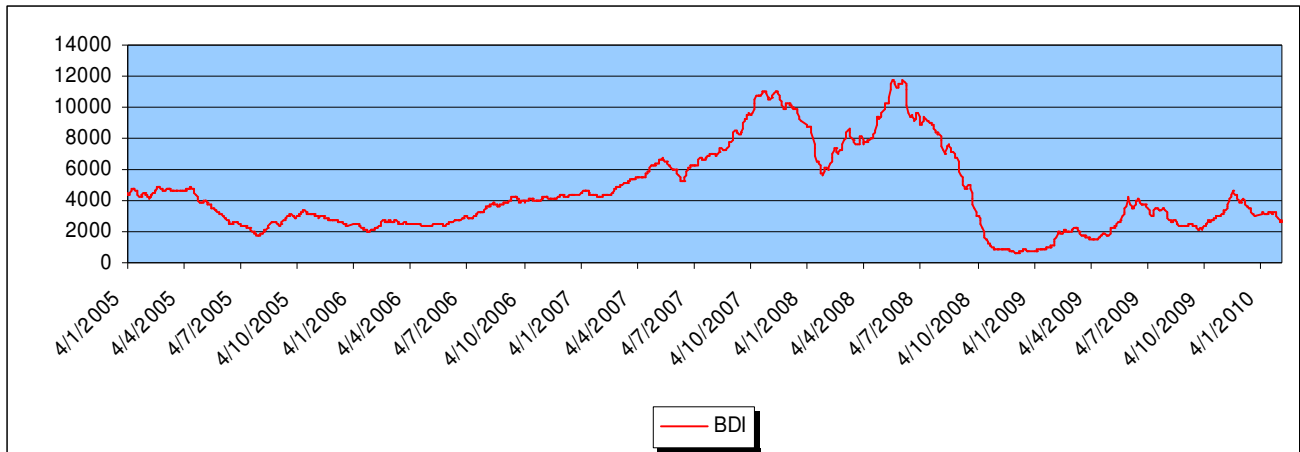
NEWBUILDING STATISTICS						
TYPE OF SHIP	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	75	93	22	1		191
SUEZMAX	53	64	13	9		139
AFRAMAX	85	58	5	5	4	157
PANAMAX	33	45	2	2		82
MR	235	120	27	2		384
0-35,000 DWT	264	78	21	3		366
CAPE SIZE	345	241	126	38	8	758
80-100,000 DWT	200	198	85	24	4	511
PANAMAX	86	89	55	17		247
SUPRAMAX	441	285	98	10		834
HANDYSIZE	412	286	127	11		836

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	200,000 dwt	Bulker	Unknown	2011/21	n/a	Mitsui O.S.K.	
1	82,000 dwt	Bulker	SPP	2011	\$36	Modion Maritime	
1	82,000 dwt	Bulker	SPP	2012	\$36	Goldenport	
2	82,000 dwt	Bulker	SPP	2012	\$36	Target Marine	

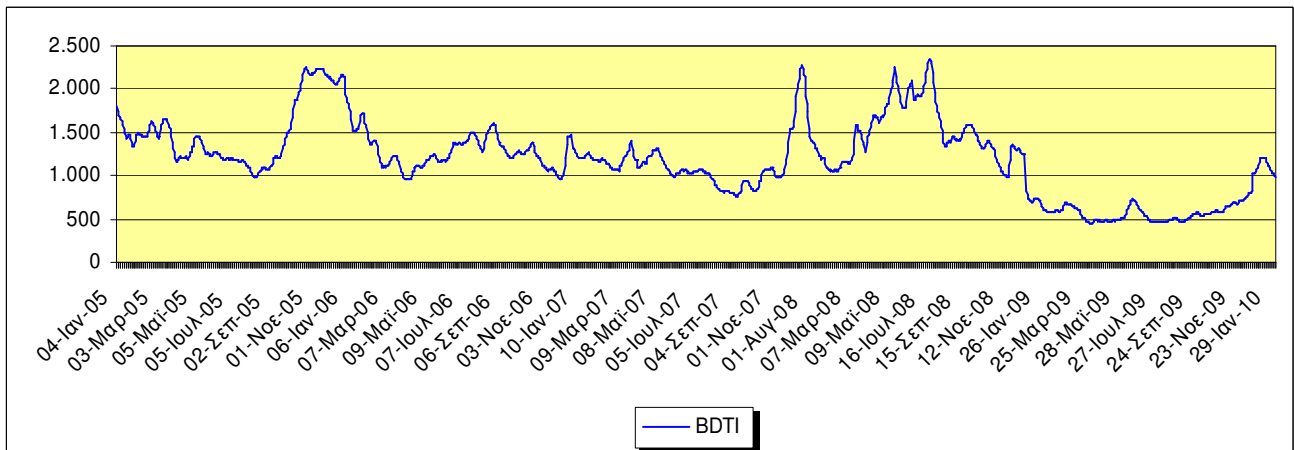
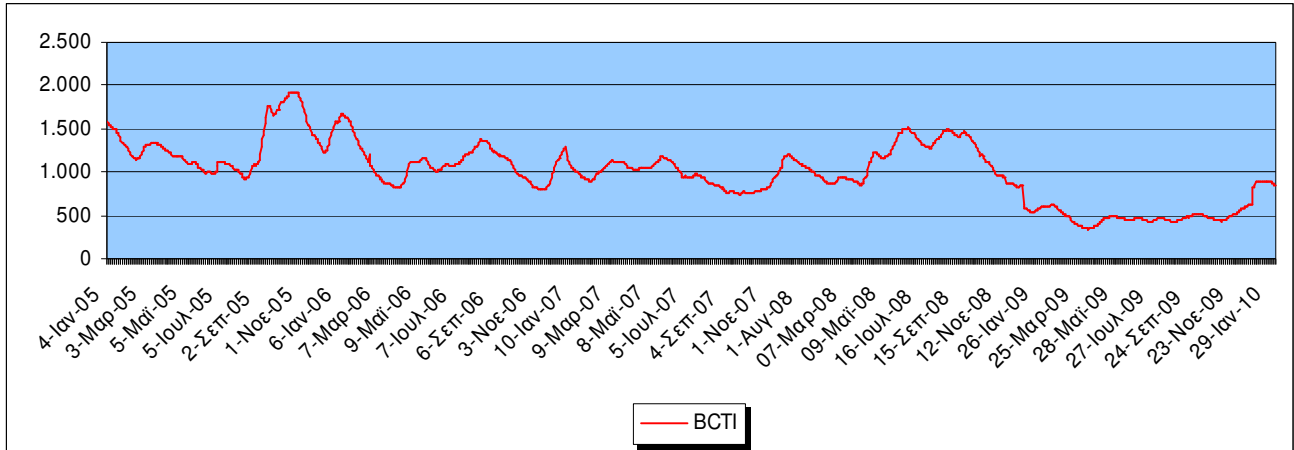
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2715	2848	-133	-4,67%
Baltic Capesize	3474	3494	-20	-0,57%
Baltic Panamax	3141	3420	-279	-8,16%
Baltic Supramax	2156	2271	-115	-5,06%
Baltic Handysize	1095	1163	-68	-5,85%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	853	885	-32	-3,62%
Baltic Dirty Tanker	980	1077	-97	-9,01%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.270,55	10.236,16	34,39	0,34%	10.767,20	6.440,08
NASDAQ	2.125,43	2.179,00	-53,57	-2,46%	2.326,28	1.265,52
AIM	668,10	667,50	0,60	0,09%	694,30	375,10
NIKKEI	10.355,98	10.414,29	-58,31	-0,56%	10.982,10	7.021,28

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	13,48	13,86	-0,38	-2,74%	19,00	10,00
DRYSHIPS	DRYS	5,36	5,81	-0,45	-7,75%	11,48	2,72
EAGLE BULK	EGLE	4,93	5,08	-0,15	-2,95%	9,42	2,87
EXCEL MARITIME	EXM	5,52	6,04	-0,52	-8,61%	11,70	3,00
GENCO	GNK	18,73	20,32	-1,59	-7,82%	29,89	9,01
NAVIOS HOLDINGS	NM	5,67	6,51	-0,84	-12,90%	7,28	1,68
TBS INTERNATIONAL	TBSI	5,49	6,23	-0,74	-11,88%	13,18	5,04

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	8,36	8,89	-0,53	-5,96%	11,49	5,21
GENERAL MARITIME	GMR	7,36	7,72	-0,36	-4,66%	12,66	6,40
OMEGA NAVIGATION	ONAV	2,85	3,00	-0,15	-5,00%	7,98	2,63
STEALTHGAS	GASS	4,74	4,85	-0,11	-2,27%	7,64	4,05
TEN	TNP	15,58	16,27	-0,69	-4,24%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,39	4,59	0,12	2,65%	7,37	2,72

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

RATES OF EXCHANGE				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1,3708	1,3965	-0,0257	-1,84%
Sterling / \$	1,5726	1,6147	-0,0421	-2,61%
\$ / Yen	89,505	90,245	-0,740	-0,82%
\$ / Nok	5,9967	5,8895	0,1072	1,82%
\$ / Won	1.146,10	1.148,80	-2,700	-0,24%
Brent Crude	73,40	73,91	-0,51	-0,69%
LIBOR (3-month)	0.25%	0.25 %	0.00	0.00%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$98.0m	\$78.0m	\$60.0m (DH)	\$16.0m
Suezmax	\$68.0m	\$58.0m	\$40.0m (DH)	\$12.5m
Aframax	\$50.0m	\$40.0m	\$20.0m (DH)	\$8.0m
Panamax	\$42.0m	\$33.0m	\$15.0m (DH)	\$6.0m
Product	\$33.0m	\$23.0m	\$10.0m (DH)	\$4.5m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$71.0m	\$55.0m	\$42.5m	\$16.0m
Panamax/Kamsarmax	\$41.0m	\$34.0m	\$29.0m	\$11.5m
Supramax/Handymax	\$33.0m	\$26.5m	\$22.5m	\$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)	40,000/D	35,000/D	37,000/D
SUEZMAX (150,000 dwt)	28,000/D	26,000/D	27,500/D
AFRAMAX (110,00 dwt)	19,000/D	19,500/D	21,000/D
PANAMAX (72,000 dwt)	17,500/D	18,500/D	20,000/D
MR (45-50,000 dwt)	12,500/D	13,500/D	14,500/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$424.00	\$447.50	\$456.00	\$443.50
180cst:	\$439.00	\$457.50	\$470.00	\$451.50
MGO:	\$587.50	\$645.00	\$612.50	\$602.50

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Nicholas Sfinias	6944-343488
Spyros Karamassis	6945-776757

TANKER CHARTERING

Basil Mavroleon	6932-644983
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6936-800320
George Karalis	6948-753725

TANKER OPERATIONS

Kimon Polikratis	6932-300590
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ADMINISTRATION

Yannis Mitropoulos	6936-530007
Urania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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