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WEEKLY MARKET REPORT

February 6th, 2009 / Week 6

This week has seen activity in the dry bulk market picking up sharply with all indices making very good improvements. The BDI, BCI and BPI all ended above 50% (the BPI excess 57%) whilst the BSI was up almost 70% closing the week at 854 (up 342 points or 66.8%). We have seen supramax bulkers fixing for \$12,000 per day for 11/13 months.

On the S&P sector purchase enquiries abound, across all sizes and ages. In general we are seeing a constant influx of new ships for sale and at the same time more and more Buyers are entering the market looking for possibilities and opportunities now that price levels still viable. Surprisingly enough and even though finance still not easy to obtain, enquiries/activity remain firm for older tonnage mostly from cash Buyers who want to take advantage of the corrected current values.

Definitely the news of the week is the sale of the MV "Pacific Prosperity" (178k/98 Korea) which was earlier today reported sold for region \$37.50 million (with the buyers being either Vale, TMT or Noble). However, we understand that in the last minute a Greek buyer entered the scene and paid in the end a price in the region \$39/40 million. We can compare this to the January sale of the "Golden Wing" (170k/97 Korea) which was sold for \$27.00 million with as brokers noting a rise in the values of more than 40% on Capes from January. The cape Yamato (185k/91 Jpn) was also committed this week for a firm \$20.5 million to Vale Brazil.

On the tanker sector, not many sales reported however the two deals that we are reporting represent a significant price reduction to the numbers we have seen in the MR sector. SK Shipping is said to have committed the MT Pro Giant (47k/2004) for region \$35 million (incl. 1 year t/c back at \$21,250 p/d) whilst reports indicate that Unicorn have sold their freshly delivered Wildebeest (40k/2009) for \$37.5 million (including 2 year t/c back at \$18,000 p/d).

Rumors for the sale of the aframax MT Trident Hope (105k/2003 Japan) at USD 40 mill are not correct. As at the time of writing the vessel remains unsold.

In tanker chartering, on the VLCC market, despite a fairly active week which produced numerically an above average number of fixtures, the market continued to slide in all areas as the reality of excess tonnage compared to demand took hold. For the moment, strict adherence to the reduced quotas from OPEC, unusual from past experience but a sign of the times where the demand is just not there thanks to the worldwide recession, has taken

a large bite out of seaborne demand for not just VLCCs but most crude carriers, the inevitable effect being the softening rates that are evident today. Owners are still flush from an extremely good year in 2008, but as T/C returns drop into the \$20's for double hulls, the hurt is beginning to be felt, and the prognosis for the near future is bleak unless something unexpected happens. There were 40 fixtures reported this week of which 33 were from the MEG. As usual the east-bound activity dominated and was widely spread over various usual destinations as evidenced below. There was some west-bound activity where rates tried to hold onto ws35 but ultimately dropped to ws32.5 at weeks end. The eastern rates also dropped under the resistance level of ws40, falling to a low of ws37.5 for double hulls and to the low ws30's for the older singles. There have now been 68 fixtures concluded for February, likely only leaving another 20/25 to go considering the short month which compares to around 35 vessels currently showing that could be load-ready within the month. Although that is not totally out of balance compared to usual months, it is enough that the current atmosphere is unlikely to change. However, after the most recent softening, we do expect the market to level off. To the west, there is still a lot of resistance to commit to such long voyages at the last done level so we would not be surprised to see the rate hover at between ws32.5 and ws35. To the east, there are many more players and now that the ws40 level has been breached, we expect rates to hold in the high ws30's. As always, the single hulls are a law unto themselves and rates from the high ws20's to mid ws30's are possible depending on the actual size/quality of each unit.

On the suzmaxes, West African market remained fairly active with rates hovering at the ws75 levels for TA discharge. Black Sea suzmaxes were very active and with Bosphorus delays increasing to 4 days in/out, the week ends at the 135 x ws90 levels for BSea/Med - moving sideways. Eastern suzmaxes were moderately active with rates closing the week at around the 130 x 70 levels for AG/East voyages.

On the aframax, in the Caribbean market the dust began to settle with the higher fixtures failing. Rates readjusted back to the ws100 level in just one fixture and as time goes on, expect rates to continue to erode slightly. Med aframax without significant enquiry remain soft and hovering at the 80 x ws70-72.5 levels. Eastern aframax were mostly employed on private cargoes and the market has softened to the 80 x ws70 levels.

TANKERS

“PRO GIANT” 46,732/04 - HYUNDAI MIPO - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$35 mill. to undisclosed buyers. Sale includes t/c for 1 year at \$21,250/day.

“WILDEBEEST” 40,000/Jan-09 - SLS - B&W 11,610 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$37.5 mill. to undisclosed buyers. Sale includes t/c back for 2 years at region \$18,000/day.

LPG **“CORAL ISIS”** 6,082/82 - FRANCE - B&W 5,270 - 6,077 CBM
Sold for \$1.2 mill. to Philippine buyers.

BULKERS

“YAMATO” 184,349/91 - KAWASAKI - B&W 18,401 - 9HH
Sold for \$20.5 mill. to Brazilian buyers (Vale).

“PACIFIC PROSPERITY” 179,385/98 - HYUNDAI H.I. - B&W 22,921 - 9HH
Sold for region \$39-40 mill. to Greek buyers (Fairsky).

“THEONIKI” 65,772/84 - SASEBO - SULZER 14,700 - 7HH
Sold for \$3.8 mill. to Chinese buyers basis SS/DD due.

“JAG RIDDHI” 47,240/97 - OSHIMA - MITSUBISHI 10,050 - 5HH - C 4X30T
Sold for \$15.7 mill. to Chinese buyers.

“CAPETAN LEFTERIS” 40,709/84 - SANOYAS - SULZER 8,640 - 5HH - C 4X25T
Sold for \$4.25 mill. to undisclosed buyers basis SS/DD due.

“MC AQUAMARINE” 38,891/84 - IHI - SULZER 8,000 - 5HH - C 4X25T
Sold for \$3.4 mill. to undisclosed buyers on as is basis.

“VOYAGER II” 33,290/86 - POLAND - SULZER 13,230 - 5HH - C 1X30T, 3X25T
Sold at an auction for \$3 mill. to undisclosed buyers on as is basis.

“SIFNOS PRIDE” 33,024/84 - MITSUBISHI - MITSUBISHI 6,570 - 5HH - C 4X25T
Sold for \$2.4 mill. to undisclosed buyers basis SS/DD due.

“PACIFIC FORTUNE” 26,564/85 - KURUSHIMA ONISHI- B&W 6,900 - 4HH - C 4X30T
Sold for \$3.7 mill. to Syrian buyers.

“BALTIC MERMAID” 24,838/99 - SHIKOKU - B&W 7,501 - 4HH - C 4X30T
Sold for \$12 mill. to undisclosed buyers.

“ROYAL CROWN” 24,022/81 - IMABARI - SULZER 9,380 - 4HH - C 3X25T, D 1X25T
Sold for \$1.75 mill. to undisclosed buyers.

“SPRING ACCORD” 23,986/99 -KANDA KAWAJIRI - MITSUBISHI 7,200 - 4HH - C 4X30T
Sold for \$12 mill. to undisclosed buyers.

“MALLIKA NAREE” 23,386/84 - HITACHI ZOSEN - MITSUBISHI 6,000 - 4HH - C 4X25T
Sold for \$3.45 mill. to undisclosed buyers basis SS/DD passed in December 2008.

FRESH FOR SALE

BULKERS

“HEDWIG OLDENDORFF” 156,252/83 - HYUNDAI H.I. - B&W 21,499 - 9HH
Vessel inspectable in Rotterdam where expected to berth on 10th-11th February.

“LADY MADONNA” 141,653/90 - NKK - B&W 21,499 - 9HH
Vessel inspectable in Rotterdam where expected to berth on 10th-11th February.

“MAPLE VALLEY” 76,608/05 - IMABARI MARUGAME - B&W 14,031 - 7HH
Vessel inspectable in Beaumont where ETA 7th February.

“MP PANAMAX 2” 75,426/85 - BRAZIL - B&W 14,194 - 7HH - C 5X25T
Vessel inspectable in Singapore around 11th February.

“JAG RAVI” 45,342/97 - CSBC - B&W 10,496 - 5HH - C 2X30T, 2X25T
Vessel in Rotterdam where expected around 10th-11th February.

“PACIFIC HOPE” 38,855/91 - IHI - SULZER 7,901 - 5HH - C 4X25T
Vessel inspectable in Singapore around 14th-15th February.

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	0	6	1
SUEZMAX	0	0	1	1
AFRAMAX	0	0	7	8
PANAMAX TANKER	0	1	9	5
CAPE/COMBO (100,000 dwt +)	2	0	8	0
PANAMAX/KAMSARMAX BULKER	5	1	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	235	230
INDIA	270	250
BANGLADESH	295	260
PAKISTAN	275	250

DEMOLITION:

BANGLADESH

M/V “YELLOWKNIFE”	31,107/84 - 7,777 LDT - USD 262/LDT
M/V “ASHA MANAN” (tween)	16,146/81 - 6,515 LDT - USD 268/LDT
PCC “TAKAYAMA”	10,599/84 - 7,290 LDT - USD 260/LDT

INDIA

LPG “STEVEN N”	40,103/79 - 16,897 LDT - USD 275/LDT
M/V “PETIMATA OT RMS” (sold en bloc with Vitosha & Balkan)	39,930/78 - 9,604 LDT - USD 235/LDT
M/V “VITOSHA” (sold en bloc with Petimata Ot Rms & Balkan)	25,864/77 - 7,221 LDT - USD 235/LDT
M/V “BALKAN” (sold en bloc with Petimata Ot Rms & Vitosha)	24,385/75 - 7,221 LDT - USD 235/LDT
M/V “LOK MAHESHWARI”	27,728/86 - 7,397 LDT - USD 255/LDT
M/V “REWA”	25,324/84 - 5,926 LDT - USD 255/LDT
Cont “TWAR”	19,775/79 - 7,260 LDT - USD 269/LDT

M/V “PREMIER” (tween)

18,627/76 - 7,147 LDT - USD 270/LDT

PCC “CAR STAR I”

17,427/81 - 14,063 LDT - USD 260/LDT

M/V “OBS ANITA”

14,960/79 - 4,120 LDT - USD 240/LDT

M/V “AL MANSOUR-I” (tween)

9,366/78 - 3,684 LDT - USD 261/LDT

PAKISTAN

Cont “ADDIRIYAH”

24,302/79 - 8,830 LDT - USD 278/LDT

M/V “ABRAR” (tween)

15,135/77 - 3,990 LDT - USD 244/LDT

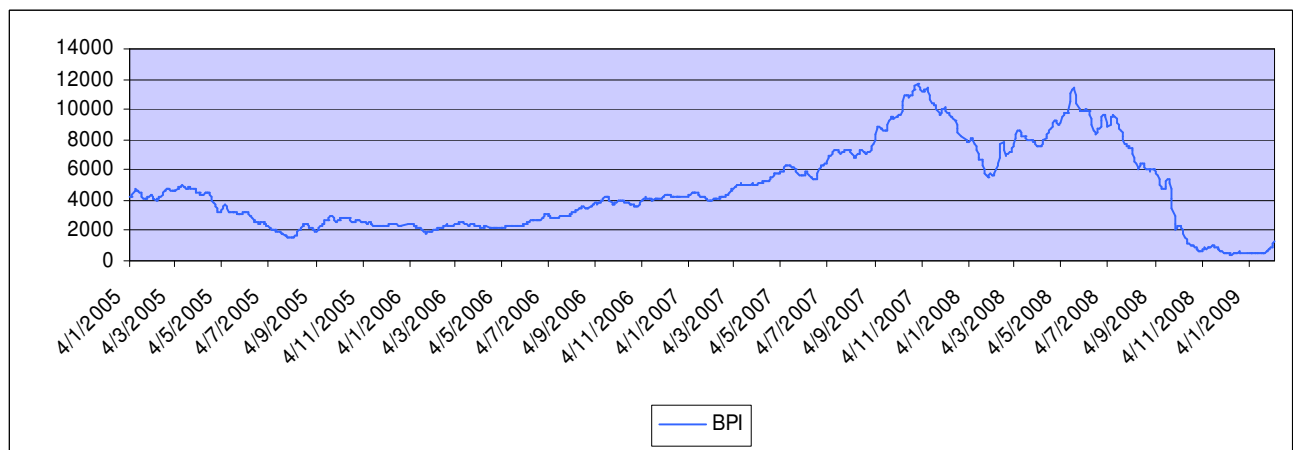
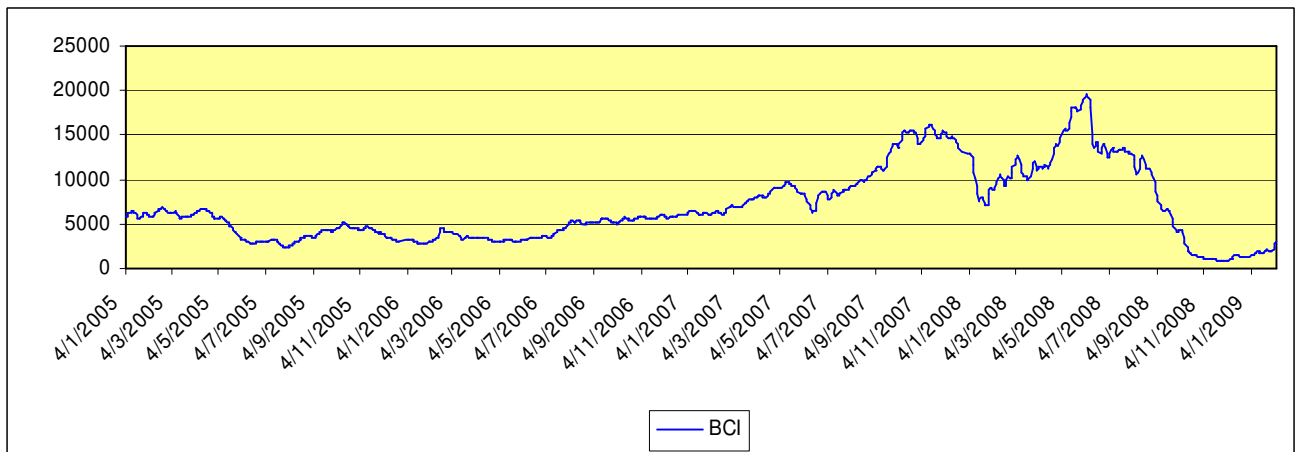
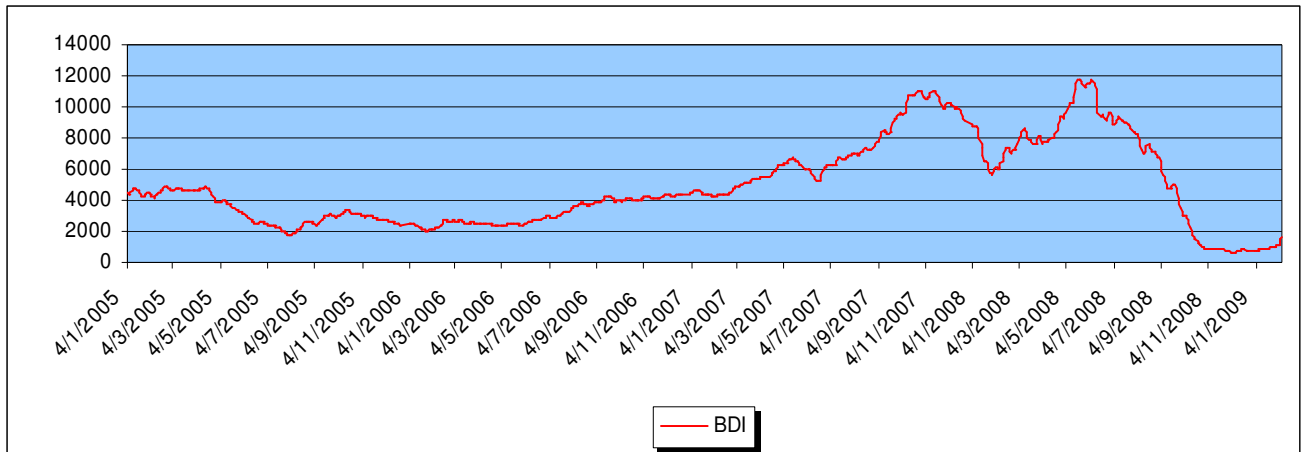
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	59	70	87	16			232
SUEZMAX	62	48	49	12			171
AFRAMAX	98	87	40	4	3	2	234
PANAMAX	52	24	41	2	2		121
MR	239	186	99	15			539
0-35,000 DWT	281	162	53	9			505
CAPE SIZE	169	342	207	77	18	4	817
80-100,000 DWT	79	201	180	43	11	1	515
PANAMAX	54	81	53	30	7		225
SUPRAMAX	315	336	221	61	7		940
HANDYSIZE	309	283	200	92	8		892

** Includes ALL vessels on order*

No newbuilding orders to report this week.

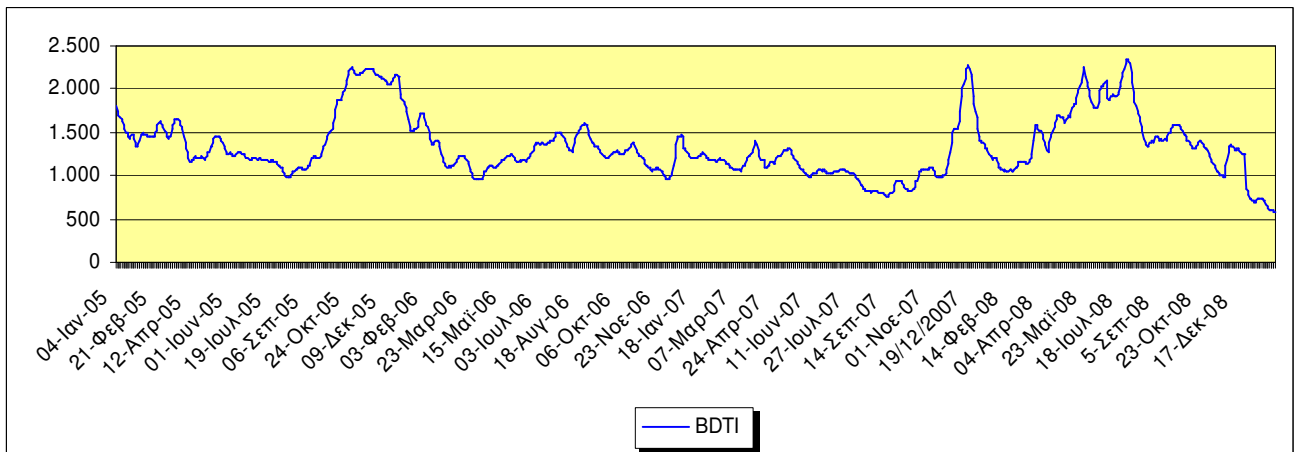
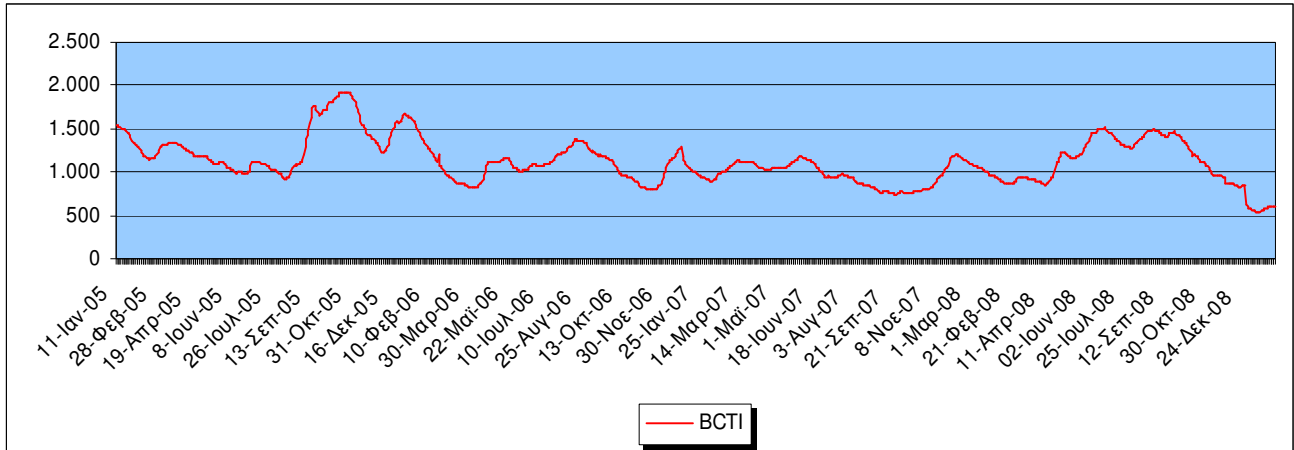
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1642	1070	572	53,46%
Baltic Capesize	2999	1981	1018	51,39%
Baltic Panamax	1251	795	456	57,36%
Baltic Supramax	854	512	342	66,80%
Baltic Handysize	404	300	104	34,67%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	609	598	11	1,84%
Baltic Dirty Tanker	581	611	-30	-4,91%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.063,07	8.375,45	-312,38	-3,73%	13.191,50	7.392,27
NASDAQ	1.546,24	1.507,84	38,40	2,55%	2.551,47	1.295,48
AIM	400,62	399,93	0,69	0,17%	1.034,91	381,88
NIKKEI	7.949,65	8.251,24	-301,59	-3,66%	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	15,65	13,60	2,05	15,07%	\$41.10	\$6.85
DRYSHIPS	DRYS	6,43	8,56	-2,13	-24,88%	\$116.43	\$3.04
EAGLE BULK	EGLE	7,26	5,68	1,58	27,82%	\$36.24	\$2.55
EXCEL MARITIME	EXM	7,60	6,95	0,65	9,35%	\$60.99	\$3.25
GENCO	GNK	18,71	15,79	2,92	18,49%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	4,24	3,68	0,56	15,22%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	11,61	10,33	1,28	12,39%	\$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	9,56	8,90	0,66	7,42%	\$22.07	\$5.52
GENERAL MARITIME	GMR	11,07	10,85	0,22	2,03%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	7,07	6,94	0,13	1,87%	\$22.20	\$4.72
STEALTHGAS	GASS	5,79	4,95	0,84	16,97%	\$17.91	\$2.51
TEN	TNP	19,14	19,47	-0,33	-1,69%	\$39.32	\$16.45

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	6,35	8,53	-2,18	-25,56%	\$30.20	\$2.89

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

RATES OF EXCHANGE				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1,2853	1,2873	-0,002	-0,16%
Sterling / \$	1,4723	1,4325	0,0398	2,78%
\$ / Yen	91,570	89,465	2,10	2,35%
\$ / Nok	6,8028	6,9076	-0,1048	-1,52%
\$ / Won	1.371,00	1.369,40	1,60	0,12%
Brent Crude	39,47	41,59	-2,12	-5,10%
LIBOR (3-month)	1.23%	1.18%	0.05	4.24%

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$254.00	\$279.00	\$271.00	\$275.50
180cst:	\$281.50	\$296.00	\$285.00	\$288.50
MGO:	\$437.50	\$635.00	\$435.00	\$412.50

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Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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