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WEEKLY MARKET REPORT

February 12th, 2010 / Week 6

As expected, with the commencement of the Chinese New Year Holiday, the market has remained weak, making sizeable losses for yet another week. The smaller sizes made unusually high losses for their standards with both the BSI/BSHI losing just over 5%. The BSI lost over 6% and overall the Baltic Index lost 144 points (or 5.3%) to end the week just over 2,500 points.

The capesize market in the Pacific has noise-dived with rates reported falling in many cases to single figures per tonne for Austalia/China voyages. At the same time, lack of period activity in the Panamax sector is pushing rates down and owners are struggling to hold rates. Lack of supramax tonnage in the Med has given spot vessels the opportunity to command higher rates.

On the S&P side, the market has remained quiet for most of this week, something that will definitely continue next week with the Far East on holiday. Very few fresh purchase enquires are placed in the market as owners are taking the usual "wait-and-see" attitude over the holiday season. There is no hint of direction in the market and many owners will wait for March in order to re-think their strategies.

Nevertheless, a good number of deals have been done for yet another week. The sale of the week is that of the supramax "ANNIKA" (52,050 dwt / blt 2006 Japan) which was committed for US\$ 31.70 million to Korean buyers !!! The last 2006 built supramax to be sold was the larger 56,000 Dwt "Katrine Star" sold for US\$ 29.80 million in December 2009. Mid 80's built handymax bulkers are also in demand and we are reporting some interesting sales in this sector. We are also reporting the sale of the "HANJIN INSTANBUL" (27,369 dwt / blt 1997 Korea) which has been committed for a firm US\$ 16.50 million.

Tankers are also being sold with 2 VLCCs changing hands. The "NAMUR" (298,552 dwt / blt 2000 Japan) has achieved a good price at US\$ 60 million from Indian buyers. Finance company Empire Navigation has committed on subjects 4 very modern aframax tankers (all 114,000 Dwt, 2009 blt sisterships) which the owners sold for a very firm US\$ 59 million each.

On the demolition side the market still remains firm however, it is very quiet. The most notable sale is that of the VLCC tanker "LYSAKER" (276,000 dwt / blt 1989 and of 35,205 MT lightweight) which has been committed for US\$ 402 per lightweight on delivered basis in Bangladesh, a price equating to nearly US\$ 15 mill.

TANKERS

“FRONT VISTA” 300,149/98 - HITACHI - B&W 31,922 - IGS - SBT - COW - DH - SS 09/2013, DD 05/2011
On hire purchase basis for USD 43,500 / day for 10 years. Buyers (Pertamina).

“NAMUR” 298,552/00 - HITACHI - B&W 34,652 - COATED - IGS - SBT - COW - DH - SS/DD 01/2010
Sold for \$60 mill. to Indian buyers.

“DUBAI BEAUTY” / “DUBAI GLAMOUR” / “DUBAI PARADISE” / “DUBAI PRINCESS”
114,000/09 - HANJIN - B&W 18,436 - COILED - SBT - DH
Sold for \$59 mill. each to Greek buyers (Empire).

“VALIANT” 96,136/92 - NAMURA - B&W 13,800 - COILED - IGS - SBT - COW - DS - SS/DD 08/2012
Sold for \$6 mill. to Chinese buyers.

“DYNAMIC EXPRESS” 42,253/93 - MINAMI - B&W 12,750 - COILED - COATED - IGS - SBT - COW
DH - SS 05/2013, DD 03/2011
Sold for \$9 mill. to undisclosed buyers.

“CHEMSTAR EAGLE” 19,362/00 - KURUSHIMA - MIT 8,401 - COILED - ST.ST. COATING - SBT - DH
IMO 2 - SS/DD 03/2010
Sold for \$15.2 mill. to U.S. based buyers (old sale).

BULKERS

“NORTH KING” 127,907/81 - HYUNDAI - B&W 18,399 - 9HH - SS 02/2011, DD 10/2010
Sold for \$7.6 mill. to Chinese buyers.

“ANNA” 75,592/99 - SANoyas - SUL 12,701 - 7HH - SS 04/2014, DD 04/2012
Sold for \$28.7 mill. to Indian buyers (5 Star). Old sale.

“MAJA VESTIDA” 70,213/94 - SANoyas - SUL 11,501 - 7HH - SS 10/2013, DD 09/2011
Sold for \$21.5 mill. to undisclosed buyers.

“ANNIKA” 52,050/06 - IHI - SUL 11,013 - 5HH - C 4X30T - SS/DD 05/2011
Sold for \$31.7 mill. to S. Korean buyers.

“OCEAN KING” 47,314/01 - MINAMI - B&W 10,099 - 5HH - C 4X30T - SS/DD 05/2011
Sold for \$24 mill. to undisclosed buyers.

“SERASIH” 45,877/85 - HASHIHAMA - B&W 8,220 - 5HH - C 4X25T - SS 05/2012, DD 04/2010
Sold for \$9 mill. to undisclosed buyers.

“STEEL MIGHT” 39,132/85 - IHI KURE - SUL 9,781 - 5HH - C 5X25T - SS/DD 06/2010
Sold for \$8.25 mill. to Greek buyers.

“EAST SUNRISE GUANGZHOU” 38,030/84 - HASHIHAMA - B&W 9,059 - 5HH - C 4X25T
SS 05/2014, DD 07/2012
Sold for \$7.4 mill. to undisclosed buyers.

“HANJIN ISTANBUL” 27,369/97 - HANJIN - B&W 9,051 - 5HH - C 4X30T - SS 04/2012, DD 01/2012
Sold for \$16.5 mill. to European buyers.

“THOR TRIBUTE” 23,240/85 - GERMANY - MAN 11,203 - 5H 10H - C 4X25T - 863 TEU - SS/DD 01/2010
Sold for \$3.4 mill. to Singaporean buyers.

FRESH FOR SALE

BULKERS

“TRANSGIANT” 71,731/93 - HITACHI - B&W 10,360 - 7HH
Vessel inspectable in Qingdao Beihai shipbuilding where ETA 22nd February.

“AFRICAN TRADER” 11,243/82 - DONGHAE - MIT 6,000 - 3HH - D 5X30 T
Vessel inspectable in Lefkanti, Greece.

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	2	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	355
BANGLADESH	400	355
PAKISTAN	380	350

DEMOLITION:

BANGLADESH

M/T “LYSAKER”	276,210/89 - 35,205 LDT - USD 402/LDT
PCC “SEA ATEF” (sold en bloc with “Sea Ahmed”)	18,845/87 - 16,312 LDT - USD 393/LDT
PCC “SEA AHMED” (sold en bloc with “Sea Atef”)	13,833/78 - 11,375 LDT - USD 393/LDT

INDIA

M/V “ST. LUKE”	52,450/84 - 13,580 LDT - USD 345/LDT
Cont “MSC LEADER”	26,832/78 - 9,364 LDT - USD 368/LDT
Ro-Ro “DUCKY SPLENDID”	15,922/81 - 7,800 LDT - USD 386/LDT
MV “NAMIBIA” (MPP)	14,746/77 - 4,350 LDT - USD 295/LDT - as is S. Africa
MV “SAL SABILA” (tween)	11,464/79 - 5,460 LDT - USD 345/LDT

PAKISTAN

M/V “NOVANOOR” (tween)	18,530/78 - 5,979 LDT - USD 349/LDT
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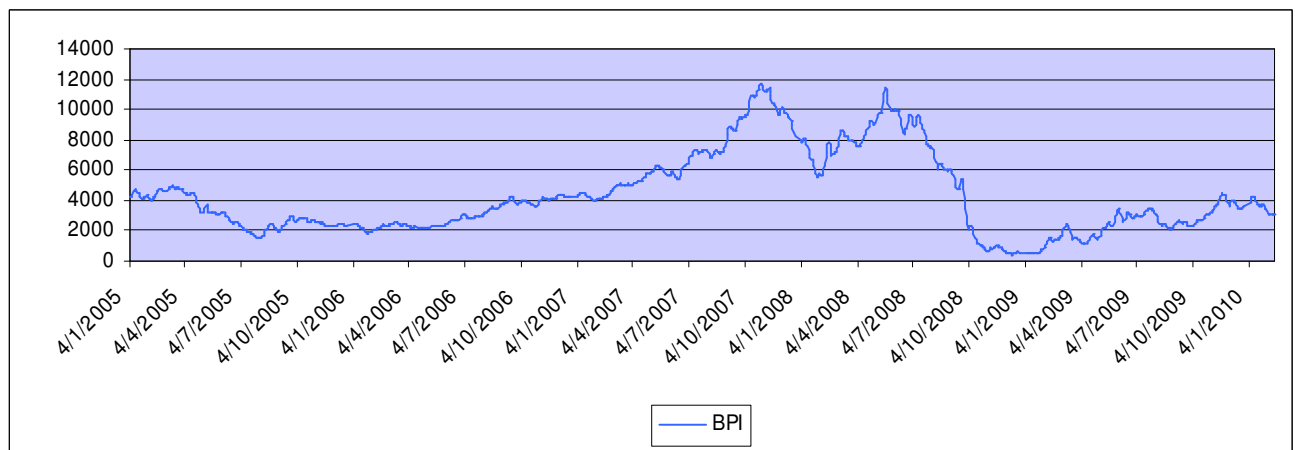
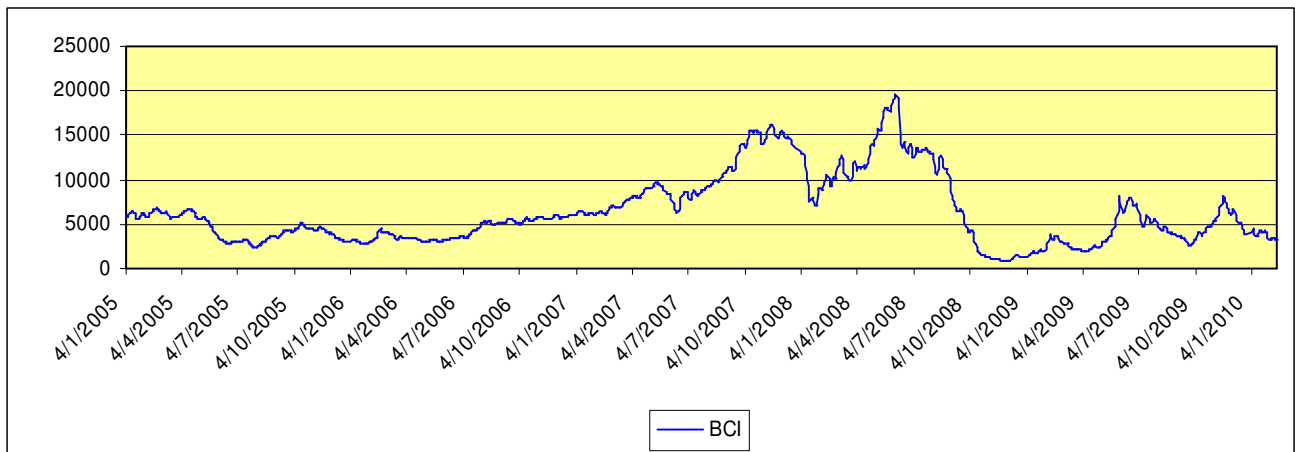
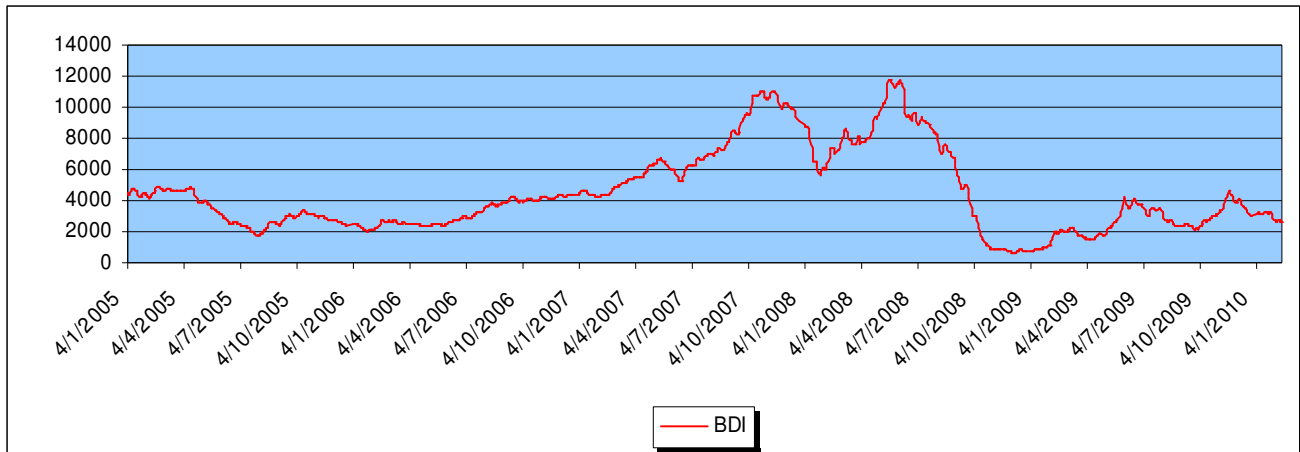
NEWBUILDING STATISTICS						
TYPE OF SHIP	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	73	93	22	3		192
SUEZMAX	52	64	13	9		138
AFRAMAX	83	58	5	5	4	155
PANAMAX	33	45	2	2		82
MR	231	120	29	2		382
0-35,000 DWT	260	82	21	3		366
CAPE SIZE	335	247	128	38	8	756
80-100,000 DWT	198	203	89	25	4	519
PANAMAX	88	91	51	20		250
SUPRAMAX	422	288	98	14		822
HANDYSIZE	403	289	125	14		831

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS							
No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	317,000 dwt	Tanker	Daewoo	2013	n/a	Fairsky Shipping	
2	51,000 dwt	Tanker	Guangzhou	2011/12	\$35	Shanghai North Seas Shipping	
2	50,800 dwt	Tanker	STX	2012	\$35	LGR di Navigazione	
2	180,000 dwt	Bulker	Qingdao Beihai	2011	\$54	Henai Gutai Group	
2	82,000 dwt	Bulker	SPP	2011/12	n/a	Iason Hellenic	

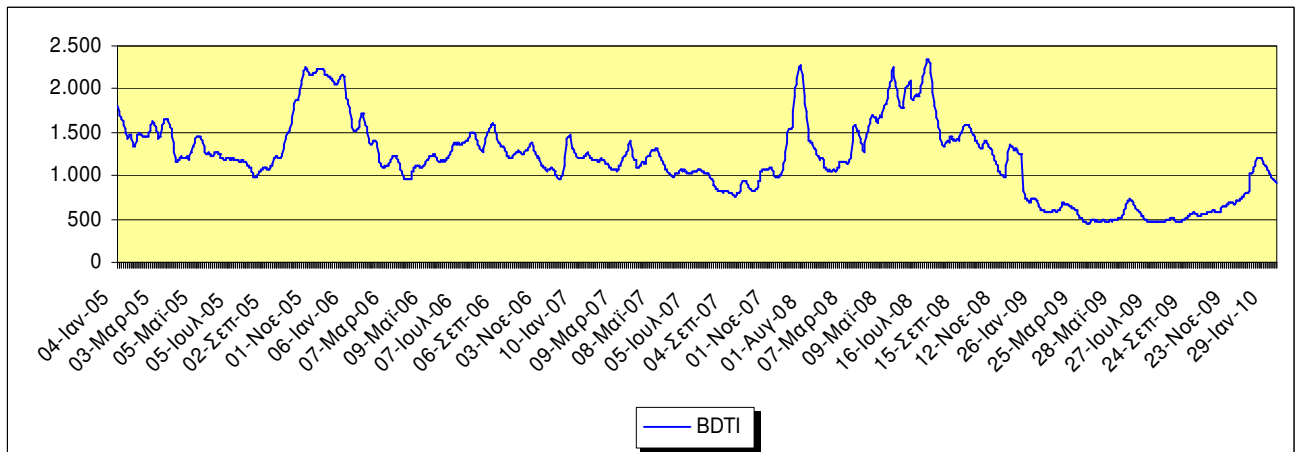
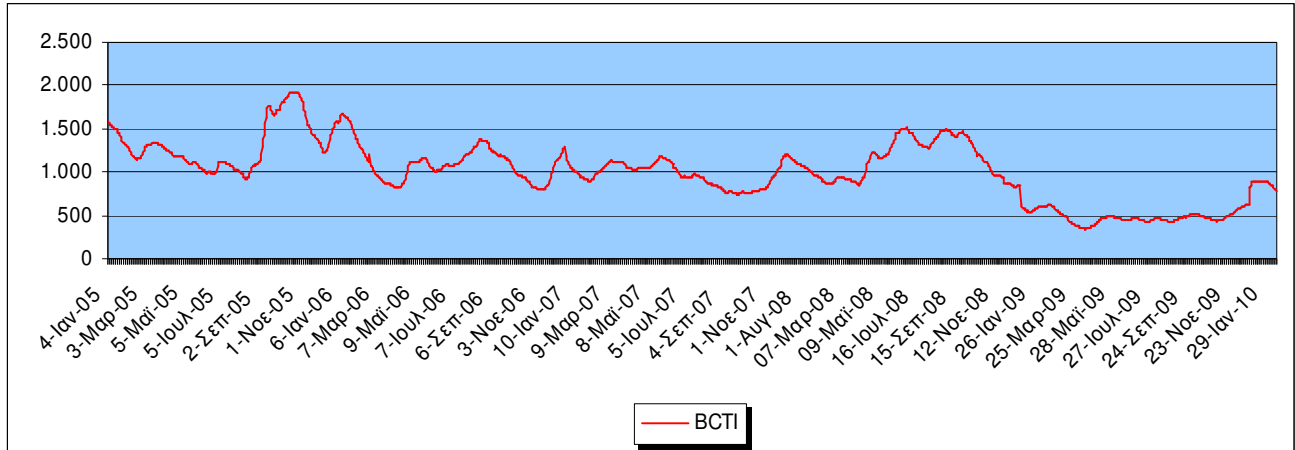
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2571	2715	-144	-5,30%
Baltic Capesize	3259	3474	-215	-6,19%
Baltic Panamax	3028	3141	-113	-3,60%
Baltic Supramax	2048	2156	-108	-5,01%
Baltic Handysize	1038	1095	-57	-5,21%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	791	853	-62	-7,27%
Baltic Dirty Tanker	926	980	-54	-5,51%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.038,38	10.270,55	-232,17	-2,26%	10.767,20	6.440,08
NASDAQ	2.177,41	2.125,43	51,98	2,45%	2.326,28	1.265,52
AIM	661,00	668,10	-7,10	-1,06%	694,30	375,10
NIKKEI	9.963,99	10.355,98	-391,99	-3,79%	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	13,75	13,48	0,27	2,00%	19,00	10,00
DRYSHIPS	DRYS	5,52	5,36	0,16	2,99%	11,48	2,72
EAGLE BULK	EGLE	4,99	4,93	0,06	1,22%	9,42	2,87
EXCEL MARITIME	EXM	5,25	5,52	-0,27	-4,89%	11,70	3,00
GENCO	GNK	19,28	18,73	0,55	2,94%	29,89	9,01
NAVIOS HOLDINGS	NM	5,86	5,67	0,19	3,35%	7,28	1,68
TBS INTERNATIONAL	TBSI	5,44	5,49	-0,05	-0,91%	11,90	5,04

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	8,79	8,36	0,43	5,14%	11,49	5,21
GENERAL MARITIME	GMR	7,22	7,36	-0,14	-1,90%	12,66	6,40
OMEGA NAVIGATION	ONAV	2,90	2,85	0,05	1,75%	7,53	2,63
STEALTHGAS	GASS	4,70	4,74	-0,04	-0,84%	7,64	4,05
TEN	TNP	15,49	15,58	-0,09	-0,58%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,08	4,39	-0,31	-7,06%	6,99	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 / \$	1,3572	1,3708	-0,0136	-0,99%
Sterling / \$	1,5625	1,5726	-0,0101	-0,64%
\$ / Yen	90,065	89,505	0,560	0,63%
\$ / Nok	5,9514	5,9967	-0,0453	-0,76%
\$ / Won	1.151,80	1.146,10	5,700	0,50%
Brent Crude	73,84	73,40	0,44	0,60%
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)	38,000/D	34,000/D	36,000/D
SUEZMAX (150,000 dwt)	26,000/D	25,000/D	27,000/D
AFRAMAX (110,00 dwt)	18,000/D	19,250/D	20,500/D
PANAMAX (72,000 dwt)	17,000/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:	\$439.00	\$458.50	\$456.00	\$456.00
180cst:	\$454.00	\$469.50	\$471.00	\$465.50
MGO:	\$612.50	\$657.50	\$616.00	\$607.50

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Nicholas Sfinias	6944-343488
Spyros Karamassis	6945-776757

TANKER CHARTERING

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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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