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WEEKLY MARKET REPORT

January 16th, 2009 / Week 2

STABILITY & ADJUSTMENT

Reasonably enough, one would expect that after the stability seen in the last couple weeks, the dry freight market should be heading for better days from now on provided that amongst other aspects, the following adjustments that are taking place at the moment, will continue on an accelerating pace.

a) The developments on the ships' demolition/recycling scene, is showing that the already large number (the demo market have seen such activity from 2002) of bulkers destined for scrapping is constantly growing as more and more owners are offering their vessels for demolition. The market is nevertheless, stabilized for now, with an upward tendency, despite the large number of vessels is offered for sale.

b) The strong tendency for cancellation of newbuilding bulkcarriers remains, when/where this is feasible. Such cancellations to also include those orders which yards failed or are to fail to provide a r/g, following the financial crisis. (For the short term this could have only psychological effect for the market as it is very difficult to cancel 2009 deliveries.)

c) A growing number of cargoes especially in the Cape side sector are entering the market as the problems with Letters of Credits seem to be easing slowly but constantly. However, we should note that the current "gloomy" state of the economies Worldwide is expected to get worse before it get better for the trade to improve and result to a stimulation of the demand for cargo transportation. Remains to be seen how long this will take.

d) In the meantime we see an increased number of vessels withdrawn from the market as more Owners decide to lay or semi lay up some of their tonnage. Under the current environment we are reporting very interesting sales this week. The S&P market remains relatively active with the demand coming primarily from cash buyers who feel that the values have been adjusted accordingly. A post 2000 blt panamax bulker MV CHORUS 74,367 MTDW / BLT 01 OSHIMA is said to have changed hands for a price in excess of US\$ 24.1 mio. Chinese appear to be the buyers of MV CUMBRIA 69,043 MTDW / BLT 94 IMABARI which fetch US\$ 14.1 mio.

On the tanker chartering market, on the VLCC front; it proved to be another relatively active period which kept firm pressure on rates with an upward bias evident all week. The relative strength of the market has come as a surprise to most considering all the negative factors we were supposedly facing entering the New Year. The world wide recession and financial crisis, the large OPEC cutbacks in tandem with the diminishing demand all mixed with the rather large list of new tonnage forthcoming, led most to believe we were in for a tough ride. With Worldscale flat rates climbing some 40%, the obvious adjustment was expected to yield fixing rates at levels unseen for many years. However, as is often the case in this market, the unexpected happened, in this case the advent of storage on a rather large scale, as Charterers and Traders took ships for periods ranging from 2 to 3 months up to a year to lock in the current cheap price of crude with the ability to sell it forward at profit, even considering the cost of the storage which has ranged from the mid \$50's to mid \$60,000's per day on a T/C basis. This has taken a significant number of ships effectively off the market, enough to tip the balance in the Owners favor, hence the stronger market environment. Whether it will be enough to keep the market up in the longer term is still a matter of conjecture but we would expect that for the next few months, the balance of tonnage to cargoes should be similar to last year, despite the cutbacks, so we expect to see rates remain relatively strong although volatility will still be very much evident. On the west bound fixtures; rates that had corrected to the mid/low ws30's with the new Worldscale rates, rebounded to the mid/high ws40's with a high of ws50 paid to Europe. The east-bound market, which had already jumped up at the end of last week, climbed further, moving to the low ws70's for double hulled units. The single hulls also gained from the overall strength, climbing to the mid ws50's for the east. The Atlantic basin was busy again which also allowed rates to climb, with the typical trans-Atlantic rate climbing from the higher ws50's to ws65 at weeks end. This activity mixed with several long-haul moves to the east and the above mentioned thirst for storage units kept the tonnage list relatively thin so rates should continue firm as we move through next week.

On the Suezmax class; the West Africa market has not been very active and closed the week at the ws85 levels for Wafr/Med and about ws75 for Wafr/Ta voyages. Mediterranean and Black Sea Suezmaxes have been fairly active and coupled with Bosphorous delays and adverse weather conditions close the week at the ws92.5-95 levels for Bsea/Med. Eastern Suezmaxes remained quiet this week with AG/EAST voyages being untested at the 130 x ws90-95 levels and AG/USG voyages at the 135x ws80 levels.

On the Aframax size; Caribbean Aframax this week have seen around 20 "published" fixtures. In previous times, that sort of volume would have surely sent rates northbound. The simple fact of the continued excess tonnage is making it difficult for owners to use the generous enquiry levels to gain any traction in rates. We expect rates to hover for the meantime. Mediterranean Aframax started the week on a soft tone and following increased activity and bad weather conditions have firmed to the 80 x ws130 levels by weeks end. Eastern Aframax have not been very active and have softened to the 80x ws85 levels.

TANKERS

“GRAND PACIFIC” 263,043/94 - IHI - SULZER 27,270 - IGS - SBT - COW - SH
Sold on subs for \$28 mill. to Malaysian buyers.

“NCC BAHA” 24,728/85 - SPAIN - B&W 7,890 - ST. ST. COILS - COATED - IGS - SBT - COW - DH
“NCC ARAR” 23,016/82 - DAEWOO - B&W 9,560 - ST. ST. COILS - COATED - IGS - SBT - COW - DH
“NCC ASIR” 23,016/82 - DAEWOO - B&W 9,560 - ST. ST. COILS - COATED - IGS - SBT - COW - DH
Sold en bloc for \$26.5 mill. to Norwegian buyers.

“VILYUSK” 17,125/77 - FINLAND - B&W 10,600 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$3 mill. to undisclosed buyers.

BULKERS

“**CHORUS**” 74,369/01 - OSHIMA - B&W 12,160 - 7HH
Sold for \$24.1 mill. to Greek buyers.

“**CUMBRIA**” 69,043/94 - IMABARI - SULZER 15,499 - 7HH
Sold for \$14.1 mill. to Chinese buyers.

“**SACURA**” 26,800/81 - OSAKA - B&W 10,550 - 5HH - C 5X25T
Sold for \$1.75 mill. to Syrian buyers.

“**SANTORIN II**” 23,899/84 - MINAMI NIPPON - MITSUBISHI 6,470 - 4HH - C 3X25T
Sold for \$3.6 mill. to Vietnamese buyers.

MPP/TWEENDECKERS

“**BAGDAD**” 3,324/86 - GERMANY - MAK 1,848 - 1HH - C 2X30T - 276 TEU
Sold for \$3.6 mill. to Vietnamese buyers.

FRESH FOR SALE

TANKERS

“**NORD GOODWILL**” 50,500/May-09 - GUANGZHOU - B&W 12,889 - IGS - SBT - COW - DH

“**NORD PRINCESS**” 38,500/06 - GUANGZHOU - B&W 12,889 - IGS - SBT - COW - DH
Currently trading Europe where inspectable by arrangement.

“**WILD BEEST**” 37,000/09 - SLS - B&W 11,610 - IGS - SBT - COW - DH
Promptly inspectable at SLS shipyard by arrangement.

BULKERS

“**STOIKOS**” 67,359/85 - IMABARI - SULZER 9,300 - 7HH
Vessel inspectable in Takoma, USA where ETA 26th January.

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	0	9	5
CAPE/COMBO (100,000 dwt +)	2	0	8	0
PANAMAX/KAMSARMAX BULKER	2	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	230	220
INDIA	285	260
BANGLADESH	280	250
PAKISTAN	270	245

DEMOLITION:

BANGLADESH

M/V “CASTILLO DE BELMONTE” 154,487/81 - 21,491 LDT - USD 270/LDT
(en bloc with Castillo de Simancas)

M/V “CASTILLO DE SIMANCAS” 153,750/84 - 21,491 LDT - USD 270/LDT
(en bloc with Castillo de Belmonte)

M/T “UNITED MOONLIGHT” 55,272/82 - 11,238 LDT - USD 310/LDT

INDIA

M/V “STONE TOPAZ” 65,029/76 - 12,800 LDT - USD 281/LDT
(including 200 tons IFO ROB)

M/V “ATHENA” 61,492/79 - 11,280 LDT - USD 232/LDT - as is Gibraltar
(including 1500 tons bunkers ROB)

Cont “CMA CGM JASMIN” 47,841/80 - 17,648 LDT - USD 290/LDT

M/T “CLIPPER LADY” (LPG) 40,372/79 - 16,987 LDT - USD 252/LDT - as is Fujairah
(including 340 tons bunkers ROB)

M/V “WISDOM C” 40,200/80 - 9,583 LDT - Sold on private terms

M/V “ELENI K” 38,510/80 - 9,800 LDT - Sold on private terms

M/T “STOLT CONDOR”	37,200/79 - 11,573 LDT - Sold on private terms
Cont “ANKARA” (en bloc with Maersk Barcelona)	37,129/76 - 15,600 LDT - USD 270/LDT
Cont “MAERSK BARCELONA” (en bloc with Ankara)	37,115/75 - 15,600 LDT - USD 270/LDT
M/V “WALKA MLODYCH”	33,485/78 - 8,415 LDT - USD 265/LDT
M/V “CLEANTHES”	29,142/76 - 6,559 LDT - USD 280/LDT
Cont “GOLDEN GATE”	16,511/80 - 9,962 LDT - USD 280/LDT

PAKISTAN

M/V “IRA”	26,697/79 - 6,412 LDT - USD 255/LDT (old sale)
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NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	66	68	87	16			237
SUEZMAX	69	46	49	12			176
AFRAMAX	106	87	40	4	3	2	242
PANAMAX	54	24	37	2	2		119
MR	244	190	99	15			548
0-35,000 DWT	290	163	53	9			515
CAPE SIZE	168	342	207	77	18	4	816
80-100,000 DWT	87	201	177	43	11	1	520
PANAMAX	58	80	53	30	5		226
SUPRAMAX	334	333	219	61	7		954
HANDYSIZE	311	285	199	86	8		889

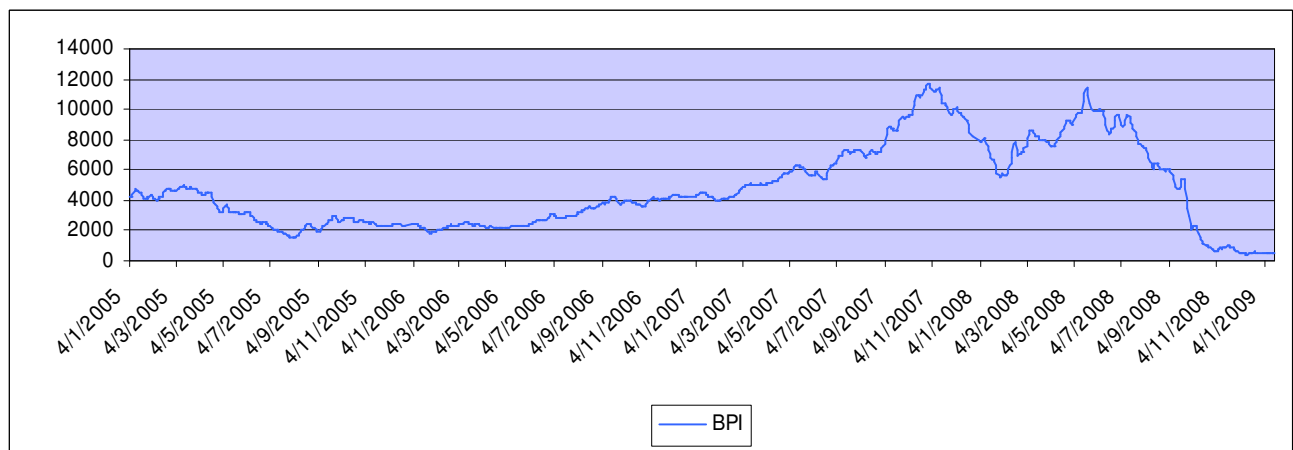
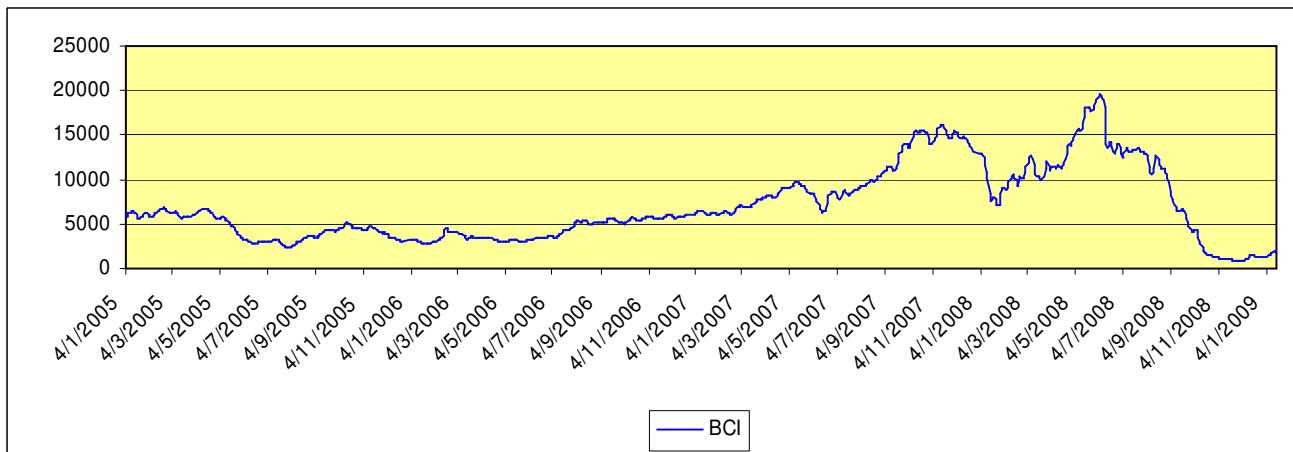
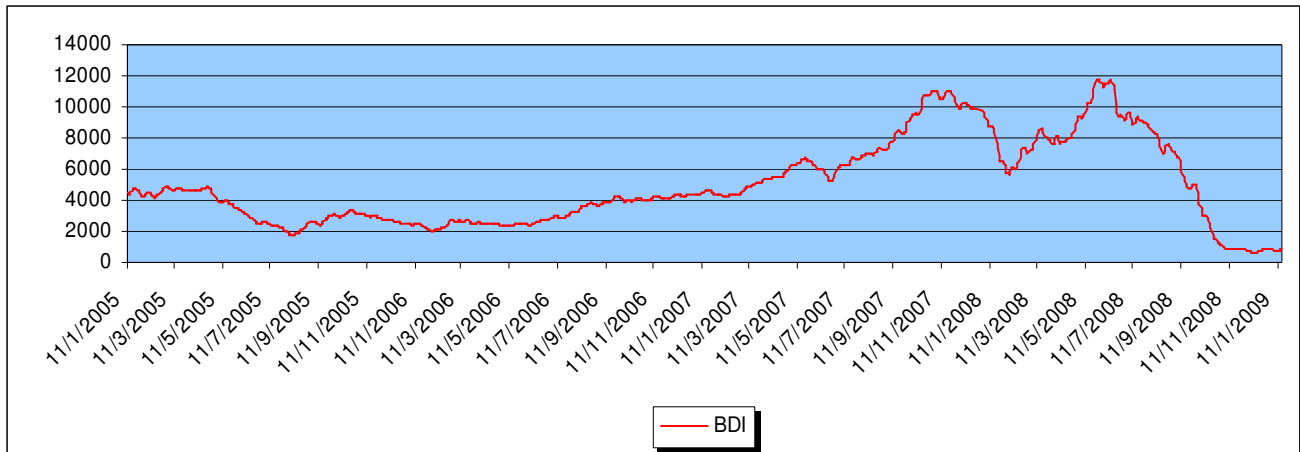
** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

<i>No</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
4	75,000 dwt	Tanker	Sungdong S.B.	2011	n/a	Navig8	

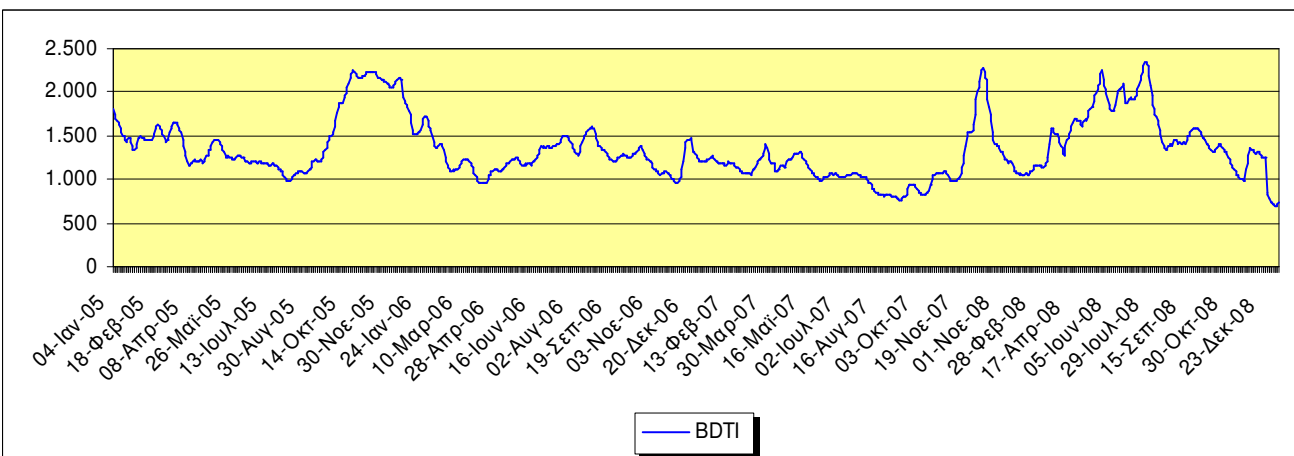
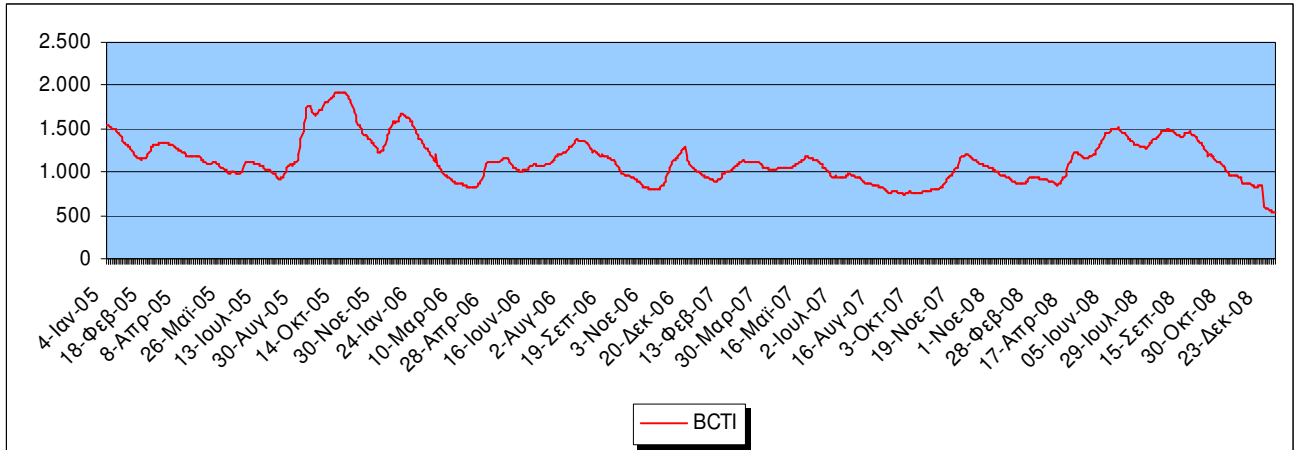
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	881	872	9	1,03%
Baltic Capesize	1760	1728	32	1,85%
Baltic Panamax	496	534	-38	-7,12%
Baltic Supramax	418	394	24	6,09%
Baltic Handysize	282	269	13	4,83%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	538	563	-25	-4,44%
Baltic Dirty Tanker	726	709	17	2,40%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.212,49	8.769,70	-557,21	-6,35%	13.191,50	7.392,27
NASDAQ	1.511,84	1.617,01	-105,17	-6,50%	2.551,47	1.295,48
AIM	405,51	412,12	-6,61	-1,60%	1.037,05	381,88
NIKKEI	8.023,31	8.876,42	-853,11	-9,61%	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	11,96	14,14	-2,18	-15,42%	\$41.10	\$6.85
DRYSHIPS	DRYS	14,60	15,13	-0,53	-3,50%	\$116.43	\$3.04
EAGLE BULK	EGLE	6,40	7,83	-1,43	-18,26%	\$36.24	\$2.55
EXCEL MARITIME	EXM	7,38	8,79	-1,41	-16,04%	\$60.99	\$3.25
GENCO	GNK	15,47	18,20	-2,73	-15,00%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	3,59	3,72	-0,13	-3,49%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	10,15	12,46	-2,31	-18,54%	\$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	9,05	10,43	-1,38	-13,23%	\$22.07	\$5.52
GENERAL MARITIME	GMR	10,07	10,90	-0,83	-7,61%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	6,91	7,38	-0,47	-6,37%	\$22.20	\$4.72
STEALTHGAS	GASS	4,16	5,30	-1,14	-21,51%	\$17.91	\$2.51
TEN	TNP	21,47	22,20	-0,73	-3,29%	\$39.32	\$16.45

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	7,81	9,46	-1,65	-17,44%	\$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 / \$	1,3275	1,3691	-0,0416	-3,04%
Sterling / \$	1,4923	1,5342	-0,0419	-2,73%
\$ / Yen	90,650	90,785	-0,13	-0,15%
\$ / Nok	6,9412	6,9433	-0,0021	-0,03%
\$ / Won	1.372,30	1.323,40	48,90	3,70%
Brent Crude	35,24	44,63	-9,39	-21,04%
LIBOR (3-month)	1.09%	1.41%	-0.32	-22.69%

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$233.50	\$267.50	\$258.00	\$264.00
180cst:	\$259.00	\$297.50	\$277.00	\$282.50
MGO:	\$457.50	\$672.50	\$475.00	\$472.50

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Nicholas Sfinias	6944-343488
John Stamatakis	6936-853258
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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