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WEEKLY MARKET REPORT

January 23rd, 2009 / Week 4

The capesizes are leading the market to higher levels with the BCI adding 272 points (in excess of 15%) since last Friday. Charterers have shown interest in fixing capers for US$ 21-22,000 p/day for 2 years and around US$ 25-26,000 p/day for 3 years. It will be interesting to see what happens to the freight market after the Chinese New Year holidays.

Traders & brokers are expecting a good recovery but with stock piles in the Chinese ports at very high levels (there are currently around 55 mil tonnes of iron ore stockpiled) it remains to be seen whether the country's needs will be covered in part by the stocks or whether there will be an increase in the imports.

Activity in the S&P market remains high and we are reporting this week a good number of vessels changing hands, mainly older units.

Mardeniz of Turkey have finally found Greek & Chinese buyers for three of their 85 blt Japanese handymax bulkers which seem to have been on the market for ever. The Chinese appear to have paid region US$ 5.2 mill each for the larger units (MV FATMA ANA & MV HABIBE ANA), while the 38K dwt MV NURTEN ANA said to have achieved US$ 4.9 mill.

It seems that the caper MV TRINITY BULK (151k/blt 1990 Japan) has been sold for region US$ 15 mill and we can compare this with the sale of the capesize MV CASTLE PEAK (151k/blt 1990 Japan) which was sold back in May 2008 for region US$ 80 mill.

The handy MV PLEASE PLEASE ME (28k/blt 1994 Japan) has been committed for US$ 9.5 mill and this can also be compared with the 2 year younger handy MV INGRID BULKER (28k/blt 1996 Japan) which was reported sold also in May 2008 for US$ 42 mill.

At the same time, there are a few deals that seem to have failed. The recently reported sale of the supramax MV JAG RAHUL (52k/blt 2003 Philippines) which was reported sold to Middle Eastern buyers at US$ 25 mill has failed. The older sale of the supramax MV MEDI CEBU (52k/blt 2002 Japan) which was reported sold for US$ 72.5 mill as part of the blank cheque spin-off Oceanaut also did not materialise. Finally, we understand that the re-sale of a Kamsarmax n/b scheduled for delivery Mar/2009 from Oshima Japan has failed (it was reported sold for US$ 38.5 mill).

On the demolition front, following an easing/correction on the prices offered mainly for delivery in the sub-continent late last week, the market has again turned on upward movement and now seems to be stabilizing for bulkcarriers in the region US$ 265-280 per long ton for subcontinent, while China is stretching at US$ 240 (+/-). More is to be paid for tanker tonnage and OBOs.

On the tanker chartering side, what a difference a week can make on the VLCC market; last week rates were on the rise, owner's confidence was sky-high, storage was going to make up for all the OPEC production cuts keeping the market firm and the anticipation was for a busy period ahead of the Chinese New Year. However, as the week started the rush of inquiry never materialized, instead each day seemed quieter than the last, the result being half the number of fixtures as compared to last week. With limited fresh inquiry and Charterers seemingly holding back on their February stems, Owners were forced to compete for the few cargoes that were available and following a four day lull in activity, the Owners confidence collapsed. Furthermore, and certainly aiding in that collapse, were numerous Oil Company re-lets that were long and needed to fix. All in all this led to a twenty percent drop in double hull rates for eastbound business. With the fundamentals now clearly in the Charterers favor the question to as is how much further will rates fall? One factor that continues to be in the news and seems to be the one bright spot out there for Owners is the continued employment of VLCC's for storage, weather in the US Gulf, North Sea or the Mediterranean. There are lots of varying reports out there over the number of units on storage and if this business will continue; by our records we see about 21 units on straight storage or had their options declared and another 10 or so which have options after their spot voyages. As to this business continuing that we will have to wait and see, but this has certainly buoyed the Atlantic rates in the current market and over time will even attract ballasters from the faltering Middle East market, helping out there too. Double hull rates started at the ws70 level for eastbound business before falling to ws62.5 and ending the week in the mid ws50's with further downward pressure evident. The singles were even less active with the three fixtures on the older class concluded in the earlier part of the week in the ws50-57.5 level, rates that are certainly less now, but remain untested. Westbound we saw two shorter voyages to the Red Sea at ws85 and two longer voyages bound for the USG and UKC. Rates are also untested for these longer voyages; at the start of the week the rate was arguably in the high 40's - ws50 level, today that number is much closer to ws40.

On the Suezmaxes; In West Africa there has been sufficient enquiry and by weeks end rates are at the 130 x ws 77.5 for Trans-Atlantic discharge and 130 x ws85 for Mediterranean discharge. On the Mediterranean market we have seen activity ex-Black Sea with rates firming to the 135x ws100 but no further potential as the pace has slowed down. Eastern Suezmaxes picked up following increased activity and close the week at the 130 x ws85 for Eastern discharge and about 130 x ws65 for AG/West voyages with the differential for Single Hull units being some 15-20 points below double hull rates.

On the Aframax market; In the Caribbean, there is still a small excess of early tonnage, with a minimal amount committing to that ballast across the pond (to a readjusted med market) without having firm business in hand. I.E. the trend we've seen this week in the Caribs remains in status quo and e close the week at the 70 x ws85 levels. Mediterranean Aframaxes have softened, following last weeks firming, at the 80 x ws 115 levels for cross Med voyages. Eastern Aframaxes were fairly active before the Chinese New Year with rates at the 80 x ws95-100 by weeks end but the expectation of a quieter week ahead.

TANKERS

"SALLIE KNUTSEN" 153,617/99 - HUYNDAI H.I. - B&W 24,234 - COILED - IGS - SBT - COW - DH - Shuttle tanker

“KAREN KNUTSEN” 153,616/99 - HUYNDAI H.I. - B&W 24,236 - COILED - IGS - SBT - COW - DH - Shuttle tanker
“GERD KNUTSEN” 146,273/96 - U.K. - B&W 28,862 - COILED - IGS - SBT - COW - DH - Shuttle tanker
Sold en bloc for $220 mill. to Norwegian buyers. Sale includes bareboat back to sellers.

“TVK 04” 17,267/08 - TURKEY - MAK 7,341 - COILED - COATED - IGS - SBT - COW - DH - IMO 2
“TVK 05” 17,267/09 - TURKEY - MAK 7,341 - COILED - COATED - IGS - SBT - COW - DH - IMO 2
Sold for $46 mill. en bloc to German buyers (Carl Buttner).

BULKERS

“TRINITY BULK” 151,227/90 - SUMITOMO H.I. - SULZER 16,994 - 9HH
Sold for $15 mill. to undisclosed buyers.

“HABIBE ANA” 43,474/85 - TSUNEISHI - B&W 9,680 - 5HH - C 4X25T
Sold for $5.2 mill. to Far Eastern buyers.

“FATMA ANA” 42,842/85 - MITSUBISHI NAGASAKI - SULZER 7,965 - 5HH - C 4X25T
Sold for $5.2 mill. to Far Eastern buyers.

“NURTEN ANA” 38,888/85 - IHI - SULZER 8,000 - 5HH - C 4X25T
Sold for $4.9 mill. to Greek buyers.

“KCL BARDU” 33,660/79 - POLAND - SULZER 12,000 - 7HH - C 2X16T (gantry) - Cement carrier
Sold for $3 mill. to undisclosed buyers.

“PLEASE PLEASE ME” 28,522/94 - KANDA KAWAJIRI - MITSUBISHI 8,000 - 5HH - C 4X30T
Sold for $9.5 mill. to undisclosed buyers.

“WILLOW POINT” 28,492/01 - IMABARI - B&W 7,953 - 5HH - C 4X30.5T
Sold for $18.3 mill. to Indian buyers. Sale includes t/c back for unknown period at undisclosed rates.

2 x **“ZHENGHE RESALES”** 27,000/Jan-Mar/09 - QINGDAO ZHENGHE - B&W 7,997 - 5HH - C 4X30T
Sold for $20 mill. each to Italian buyers.

“SUKARAWAN NAREE” 25,729/85 - IMABARI - B&W 6,400 - 4HH - C 4X25T
Sold for $3.2 mill. to Egyptian buyers (Sea Navigation Company).

RO-RO/PASSENGER

“CARIBE MERCHANT” 9,200/84 - DENMARK - MAK 6,660 - 163 TRAILERS - 2,153 LM - 542 TEU
Sold for $8 mill. to Algerian buyers on as is basis.

“CANARIAN EXPRESS” 7,230/84 - DENMARK - MAK 4,890 - 111 TRAILERS - 388 CARS - 414 TEU
Sold for $2.4 mill. to Turkish buyers.

“PASIPHAE PALACE” 5,150/98 - SWEDEN - 4 x MAN 60,472 - 1,500 PASS - 1,000 CARS - 193 CABINS
Sold for Euro 75 mill. to French buyers (SNCM).

FRESH FOR SALE

BULKERS

"GLORIOUS WIND" 72,119/97 - HITACHI ZOSEN - B&W 16,680 - 7HH
Vessel inspectable in Mes Yura Inc, Japan around 29th-30th January.

"TRINITY" 69,607/93 - HASHIHAMA ZOSEN - B&W 11,400 - 7HH
Vessel currently inspectable in Jubail, Saudi Arabia where will remain for about 15 days.

"TALISMAN" 56,020/06 - MITSUI CHIBA - B&W 12,889 - 5HH - C 4X30T
Currently inspectable in Piraeus.

"ONDINA" 47,639/96 - OSHIMA - B&W 9,970 - 5HH - C 4X25T
Vessel inspectable in Kuwait 25th-26th January.

"SEARIDER" 41,525/84 - MITSUI CHIBA - B&W 11,200 - 5HH - C 5X12.5T
Vessel ETA Izmir 3rd February to partly discharge, then will proceed to Constanza to complete.

"SEAGUARDIAN II" 28,250/84 - DALIAN - B&W 10,700 - 5HH - C 4X25T
Vessel inspectable in Dneprobugsky where ETA 28th January.

MPP/TWEENDECKERS

"EVI" 17,310/84 - GERMANY - MAN 8,000 - 4HO 7HA - D 4X35T - 642 TEU
Vessel inspectable in Persian Gulf end January.

"MARINE" 12,665/83 - GERMANY - MAN 9,000 - 3HO 5HA - D 5X40T - 400 TEU
Vessel inspectable in Cape Town from 25th January onwards.

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	*THIS DATE 2009*	*THIS DATE 2008*	*2008 TOTAL*	*2007 TOTAL*
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	3	0	19	2

LOCATION	*TANKERS*	*BULK CARRIERS*
CHINA	235	230
INDIA	290	265
BANGLADESH	295	258
PAKISTAN	285	260

DEMOLITION:

BANGLADESH

M/V **"LILY STAR"** 72,311/77 - 12,054 LDT - USD 270/LDT

M/V **"OLINDA CASTLE"** 32,680/81 - 8,921 LDT - USD 265/LDT

RO-RO **"AMITY ACE"** 18,169/81 - 13,321 LDT - Sold on private terms

M/T **"SAMBURGA"** 17,125/76 - 7,444 LDT - USD 295/LDT

M/T **"RUNDALE"** 17,025/77 - 7,444 LDT - USD 295/LDT

INDIA

M/V **"CARGO ENDURANCE"** 45,244/78 - 9,848 LDT - Sold on private terms

M/V **"KS GRACE"** 44,749/78 - 9,084 LDT - USD 280/LDT

M/V **"FAVONIUS"** 37,836/78 - 7,414 LDT - USD 265/LDT

M/V **"AKTI"** 35,064/81 - 7,612 LDT - USD 272/LDT

M/V **"GOLDEN HARMONY"** 29,337/77 - 6,446 LDT - Sold on private terms

M/V **"LOK RAJESHWARI"** 26,639/88 - 6,612 LDT - USD 210/LDT - sold at an auction

M/V **"IBN BASSAM"** (tween) 23,618/77 - 7,673 LDT - USD 275/LDT

M/V **"JIN HU"** 17,246/71 - 4,504 LDT - USD 256/LDT

CHINA

M/V **"SAN NICHOLAS I"** 37,428/79 - 7,672 LDT - USD 230/LDT

M/V **"DAVAO STAR"** 35,063/82 - 7,493 LDT - USD 230/LDT

M/V **"PACIFIC BREEZE"** (tween) 7,700/72 - 4,470 LDT - USD 230/LDT

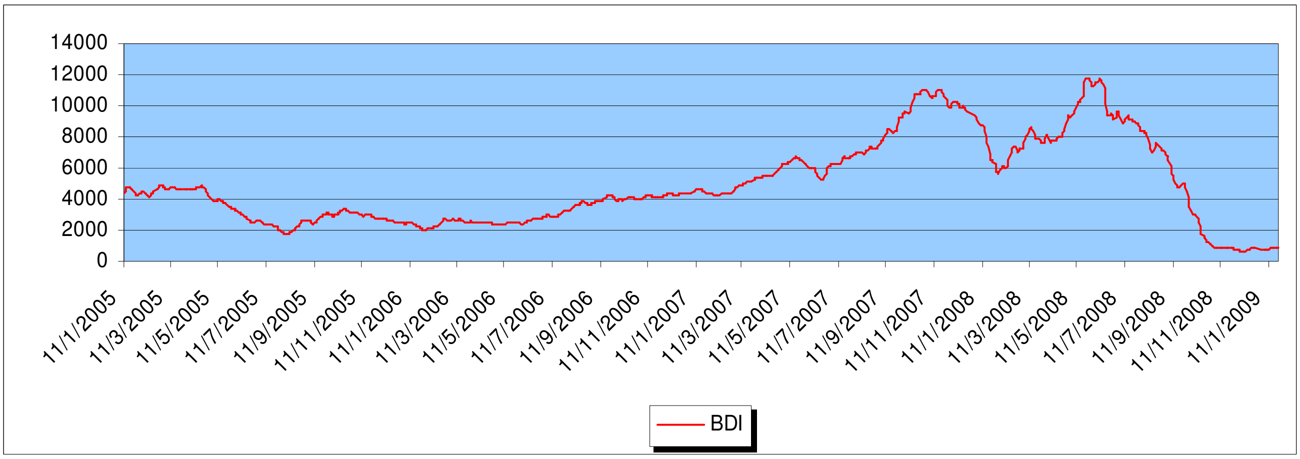
NEWBUILDING STATISTICS

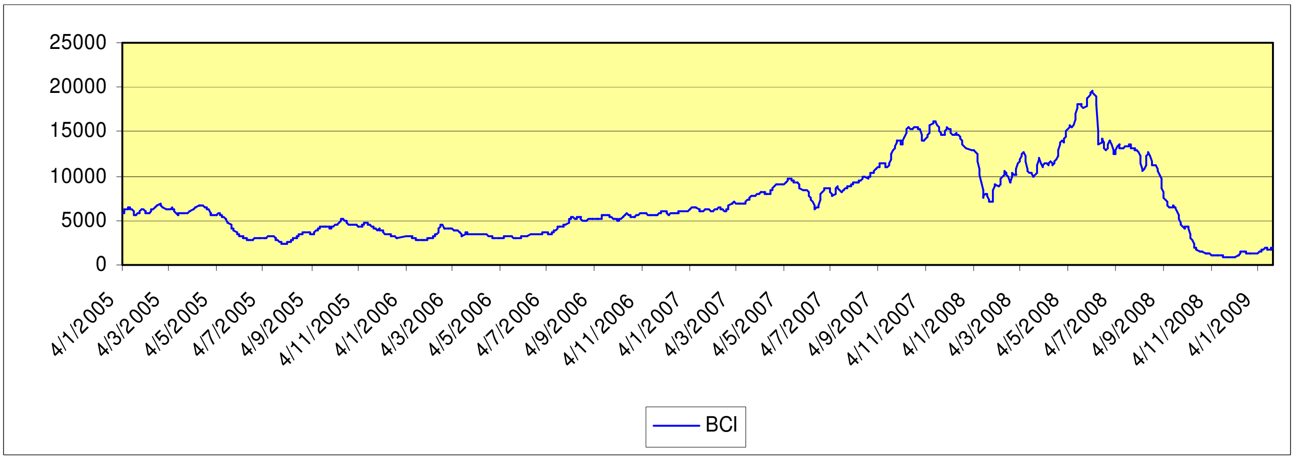
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	61	70	87	16			234
SUEZMAX	63	48	49	12			172
AFRAMAX	102	87	40	4	3	2	238
PANAMAX	53	24	40	2	2		121
MR	232	185	99	15			531
0-35,000 DWT	283	163	53	9			508
CAPESIZE	167	341	209	77	18	4	816
80-100,000 DWT	83	201	180	43	11	1	519
PANAMAX	58	80	53	30	5		226
SUPRAMAX	333	333	219	61	7		953
HANDYSIZE	311	285	199	86	8		889

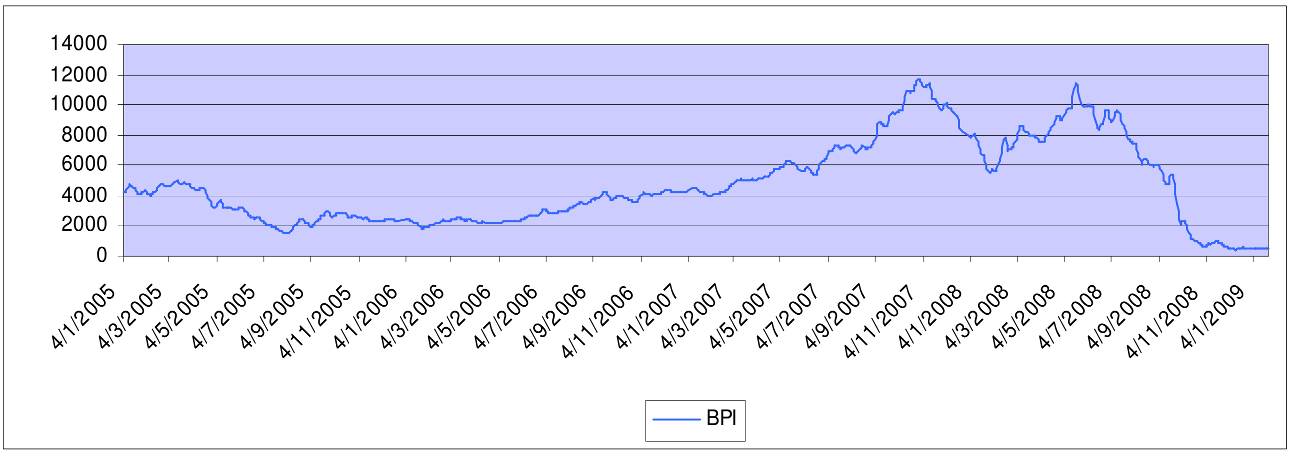
**** Includes ALL vessels on order***

No newbuilding orders to report this week.

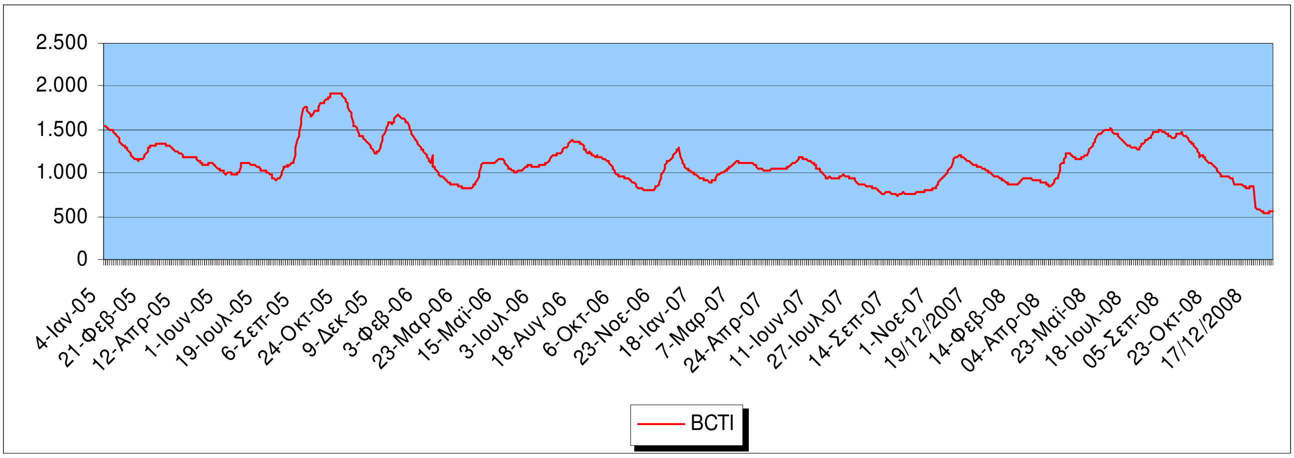
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	980	881	99	11,24%
Baltic Capesize	2032	1760	272	15,45%
Baltic Panamax	531	496	35	7,06%
Baltic Supramax	443	418	25	5,98%
Baltic Handysize	281	282	-1	-0,35%

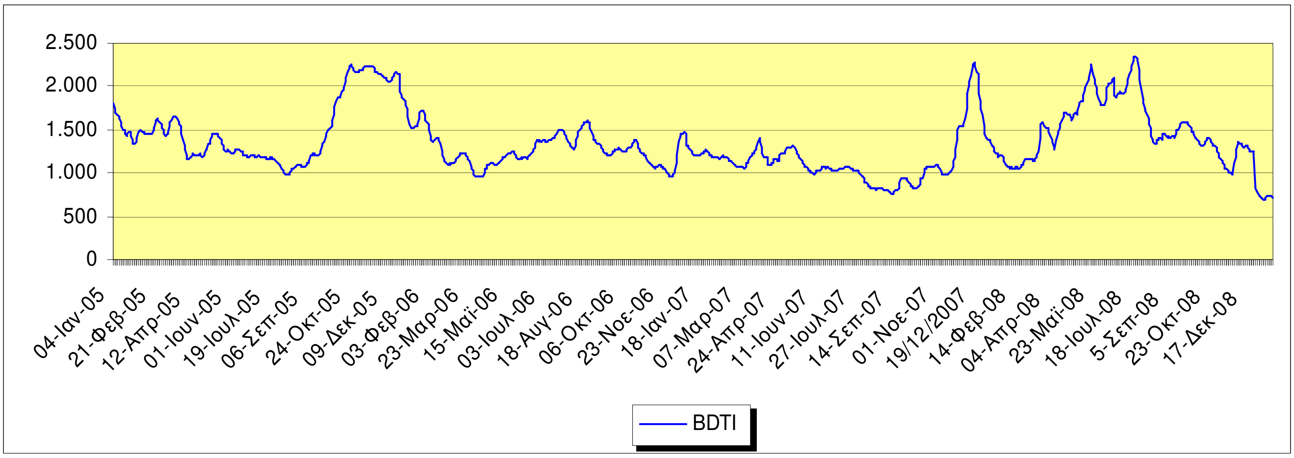






BALTIC WET EXCHANGE RATES				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Baltic Clean Tanker	564	538	26	4,83%
Baltic Dirty Tanker	711	726	-15	-2,07%





MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.122,80	8.212,49	-89,69	-1,09%	13.191,50	7.392,27
NASDAQ	1.465,49	1.511,84	-46,35	-3,07%	2.551,47	1.295,48
AIM	397,76	405,51	-7,75	-1,91%	1.034,91	381,88
NIKKEI	8.051,74	8.023,31	28,43	0,35%	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	11,81	11,96	-0,15	-1,25%	$41.10	$6.85
DRYSHIPS	DRYS	10,49	14,60	-4,11	-28,15%	$116.43	$3.04
EAGLE BULK	EGLE	5,12	6,40	-1,28	-20,00%	$36.24	$2.55
EXCEL MARITIME	EXM	7,19	7,38	-0,19	-2,57%	$60.99	$3.25
GENCO	GNK	14,33	15,47	-1,14	-7,37%	$84.51	$6.43
NAVIOS HOLDINGS	NM	3,45	3,59	-0,14	-3,90%	$14.95	$1.10
TBS INTERNATIONAL	TBSI	9,40	10,15	-0,75	-7,39%	$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	8,23	9,05	-0,82	-9,06%	$22.07	$5.52
GENERAL MARITIME	GMR	9,98	10,07	-0,09	-0,89%	$31.00	$8.72
OMEGA NAVIGATION	ONAV	6,55	6,91	-0,36	-5,21%	$22.20	$4.72
STEALTHGAS	GASS	4,15	4,16	-0,01	-0,24%	$17.91	$2.51
TEN	TNP	19,83	21,47	-1,64	-7,64%	$39.32	$16.45
CONTAINER SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
DANAOS	DAC	8,60	7,81	0,79	10,12%	$30.20	$2.89

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

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,2837	1,3275	-0,0438	-3,30%
Sterling / $	1,3661	1,4923	-0,1262	-8,46%
$ / Yen	89,210	90,650	-1,44	-1,59%
$ / Nok	7,0240	6,9412	0,0828	1,19%
$ / Won	1.374,40	1.372,30	2,10	0,15%
Brent Crude	41,54	35,24	6,30	17,88%
LIBOR (3-month)	1.09%	1.41%	-0.32	-22.69%

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	$229.00	$258.00	$255.00	$266.00
180cst:	$251.50	$278.00	$272.00	$283.50
MGO:	$412.50	$637.50	$445.00	$442.50

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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

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Very Truly Yours,

WEBERSEAS (HELLAS) S.A.