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WEEKLY MARKET REPORT

January 29th, 2010 / Week 4

For the greater part of this week the indices have been correcting and all of them have ended in the red. The BCI took a tumble of 16% and together with the 7% loss of the BPI the Baltic dry index ended just over 11% lower.

As we approach the Chinese New Year period we expect chartering activity to slow down somewhat, however as the South American grain season is warming up it will be interesting to see what direction the market will take. The Panamax market has been tough this week as charterers for Atlantic business are trying to fix ships in the Pacific for Atlantic liftings at lower rates given for spot ships in the area. Owners of panamax tonnage in the Pacific area which is suffering from oversupply are happy to cut their rates to secure employment.

Nevertheless, S&P activity remains strong primarily with Far Eastern buyers. The 2002 built capesize "LOWLANDS BRILLIANCE" (170k/2002 Korea) is on subjects to Chinese buyers for US\$ 48.5 million whilst Cido have sold another capesize resale to be named "ORIENTAL COSMOS" (180k/delivery July 2010 Sasebo) for a firm US\$ 71 million to Chinese buyers.

In the tanker market, S&P activity continued this week with some very interesting sales, the most notable one being Cido's two VLCC resales (297,000 dwt / Deliveries May & July 2010 Universal Japan) which have been committed for US\$ 96.50 million each to Greek buyers. We are also reporting the sale of the two German controlled suezmaxes "TANGO" & "WALTZ" (150,000 dwt / both blt 2008 Japan) committed for US\$ 67.5 million each to undisclosed buyers.

By looking at the recent sales in this sector it seems that MR tanker prices may have bottomed out. We calculate a fall in prices of nearly 60% in the last 18 months or so, judging from the US\$ 79 million paid by Norden for Dunya's three 51,000 Dwt MR's built 2007/2008 (namely the "GAN-SABRE", "GAN-SPIRIT" and "GAN-SHIELD"). This is around US\$ 26.3 million each.

Not many sales for demolition this week however, we note the fact that India has taken all but 2 of the reported vessels as well as the fact that the tanker prices paid are now higher than in those payable in Bangladesh. The last done tanker sold in Bangladesh is the "DEVSI" (15,700 ldt) which achieved a modest US\$ 365 whereas smaller lightweight tonnage in India is achieving close to US\$ 400. We wish to remind you that India has by far the biggest capacity and yard space to break-up ships than any other country in the world so healthy prices payable in India are crucial for a healthy demolition market.

TANKERS

“UNIVERSAL RESALE” 297,500/May-10 - UNIVERSAL - B&W 34,642 - IGS - SBT - COW - DH

“UNIVERSAL RESALE” 297,500/July-10 - UNIVERSAL - B&W 34,642 - IGS - SBT - COW - DH

Sold for \$ 96.5 mill. each to Greek buyers.

“WALTZ” 150,393/08 - UNIVERSAL - B&W 22,353 - COILED - IGS - SBT - COW - DH

“TANGO” 150,096/08 - UNIVERSAL - B&W 22,353 - COILED - IGS - SBT - COW - DH

Sold for \$67.5 mill. each to undisclosed buyers.

“AFRICAN RUBY” 150,173/94 - NAMURA - MIT 24,000 - COILED - IGS - SBT - COW - DH - SS 02/2014

DD 03/2012

Sold for \$15 mill. to Greek buyers.

“BRILLANTE VIRTUOSO” 149,601/94 - SAMSUNG - B&W 20,942 - COILED - IGS - SBT - COW - DH

SS 05/2013, DD 07/2010

Sold for \$12.5 mill. to Korean buyers (Polaris Shipping) for conversion to bulkcarrier.

“GUARDIAN SPIRIT” 96,920/92 - SAMSUNG - SUL 15,000 - COILED - IGS - SBT - COW - DH

SS/DD 04/2012

Sold for \$10.2 mill. to Chinese buyers.

“MAGNITUDE” 96,136/92 - NAMURA - B&W 13,801 - COILED - IGS - SBT - COW - SH - SS 04/2012

DD 06/2010

Sold for \$6.5 mill. to Chinese buyers.

“DIFKO CHASER” 84,040/90 - DENMARK - B&W 10,901 - COILED - COATED - IGS - SBT - COW - DH

SS 03/2010

Sold for \$6.5 mill. to Greek buyers.

BULKERS

“ORIENTAL COSMOS” 180,000/July-10 - SASEBO - B&W 25,370 - 9HH

Sold for \$71 mill. to Chinese buyers (Five Stars).

“STAR BETA” 174,691/93 - POLAND - SUL 18,123 - 9HH - SS 02/2013, DD 08/2010

Sold for \$22 mill. to Chinese buyers.

“LOWLANDS BRILLIANT” 169,631/02 - SAMHO - B&W 22,921 - 9HH - SS 10/2014, DD 10/2011

Sold on subs for \$48.5 mill. to Chinese buyers (Rizhao Steel).

“PRINCESS NADIA” 152,329/87 - HYUNDAI - SUL 19,501 - 9HH

Sold for \$15 mill. to Chinese buyers. Vessel is an OBO trading dry.

“CONSTANTINOUPOLIS” 128,150/81 - HYUNDAI - SUL 20,496 - 9HH - SS 11/2012, DD 10/2010

Sold for \$7.85 mill. to Singaporean buyers (Courage Marine).

“SOUTH FORTUNE” 69,091/95 - IMABARI - SUL 13,501 - 7HH - SS 11/2014, DD 11/2012

Sold for \$21 mill. to Indonesian buyers.

“DAYANG RESALE” 58,000/Feb-10 - DAYANG - B&W 12,889 - 5HH - C 4X30T
Sold for \$32.5 mill. to Norwegian buyers (Spar Shipping).

“TAIZHOU RESALE” 57,000/June-10 - TAIZHOU SANFU - B&W 12,889 - 5HH - C 4X30T
Sold for \$28.5 mill. to Italian buyers (Medcare).

“NAYANA NAREE” 23,846/85 - MINAMI - MIT 5,500 - 4HH - C 3X25T - SS/DD 02/2010
Sold for \$4.5 mill. to Turkish buyers.

CONTAINERS

“CMA CGM KESSEL” 83,400/09 - HANJIN - B&W 77,633 - 6,477 TEU
Sold for \$45 mill. to Greek buyers.

“ACX MAGNOLIA” 24,529/98 - KANASASHI - MIT 18,701 - 1,675 TEU
Sold for \$7.75 mill. to Chinese buyers (TS Lines).

“VAN PHUC” 11,450/96 - ARGENTINA - SUL 9,250 - C 2X35T - 555 TEU
Sold for \$2.8 mill. to Vietnamese buyers.

RO-RO

“MAERSK VLAARDINGEN” 14,200/00 - GERMANY - 2 x MAK 22,026 - 709 TEU - 4,640 LM
“MAERSK VOYAGER” 14,200/00 - GERMANY - 2 x MAK 22,026 - 709 TEU - 4,640 LM
Sold for \$32 mill. each to Tunisian buyers (Cotunav).

“AYLMER” 6,704/81 - SWEDEN - PIELSTICK 6,417 - 65 TEU - 1,184 LM
Sold for \$3 mill. to Dubai based buyers.

FRESH FOR SALE

BULKERS

“OCEAN LEADER” 26,583/87 - HAKODATE - B&W 6,900 - 5HH - C 4X30 T
Vessel inspectable in Zhenjiang, China where ETA 2nd February.

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	350
BANGLADESH	400	325
PAKISTAN	365	310

DEMOLITION:

BANGLADESH

M/T “DEVSI”	97,706/85 - 15,737 LDT - USD 365/LDT
LPG “SURREY”	17,000/82 - 8,000 LDT - Sold on private terms

INDIA

M/V “KYLA”	134,806/82 - 17,729 LDT - USD 108/LDT - as is Brazil
M/T “PETROS” (approx. 400 tons of stainless steel)	39,724/84 - 10,457 LDT - USD 435/LDT
M/T “MERLIN EXPLORER”	38,234/82 - 9,962 LDT - USD 399/LDT
M/T “ST. PETER”	38,095/82 - 10,135 LDT - USD 345/LDT
M/T “MERLIN CHAMPION”	37,658/83 - 9,827 LDT - USD 399/LDT
M/V “PANAGIA”	34,170/82 - 9,933 LDT - USD 345/LDT
Cont “JAKARTA STAR II”	14,920/83 - 7,032 LDT - USD 403/LDT
M/T “RIO GALLEROS 1”	12,784/85 - 3,579 LDT - USD 242/LDT - as is Uruguay
Pass “BLUE MONARCH”	2,931/66 - 7,032 LDT - USD 270/LDT - as is Piraeus

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	75	93	22	1		191
SUEZMAX	53	64	13	9		139
AFRAMAX	85	56	5	5	4	155
PANAMAX	33	45	2	2		82
MR	243	116	22	2		383
0-35,000 DWT	266	78	21	3		368
CAPE SIZE	346	237	124	38	7	752
80-100,000 DWT	199	195	82	24	4	504
PANAMAX	85	88	52	13		238
SUPRAMAX	452	282	97	10		841
HANDYSIZE	419	285	124	11		839

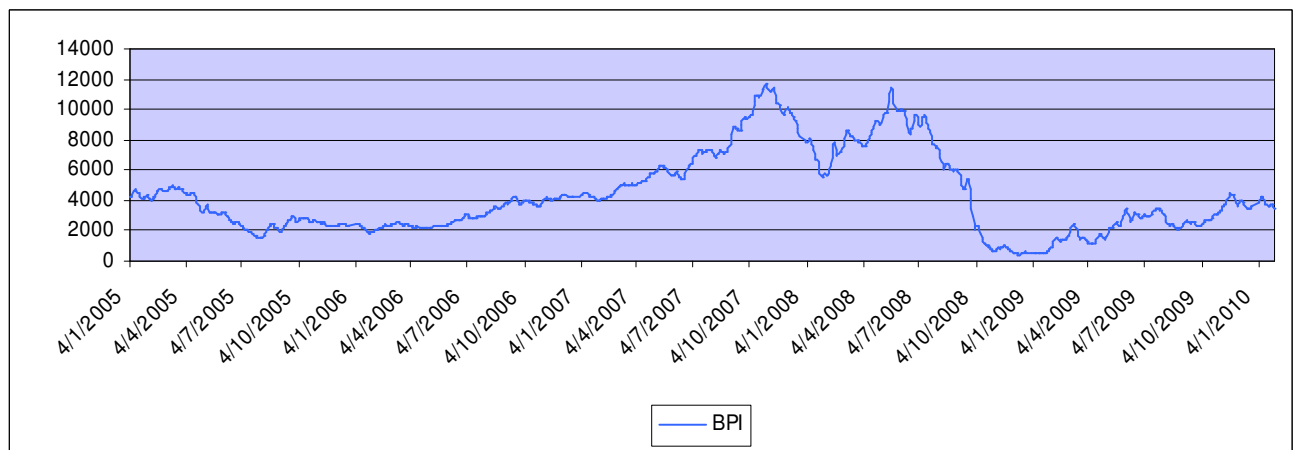
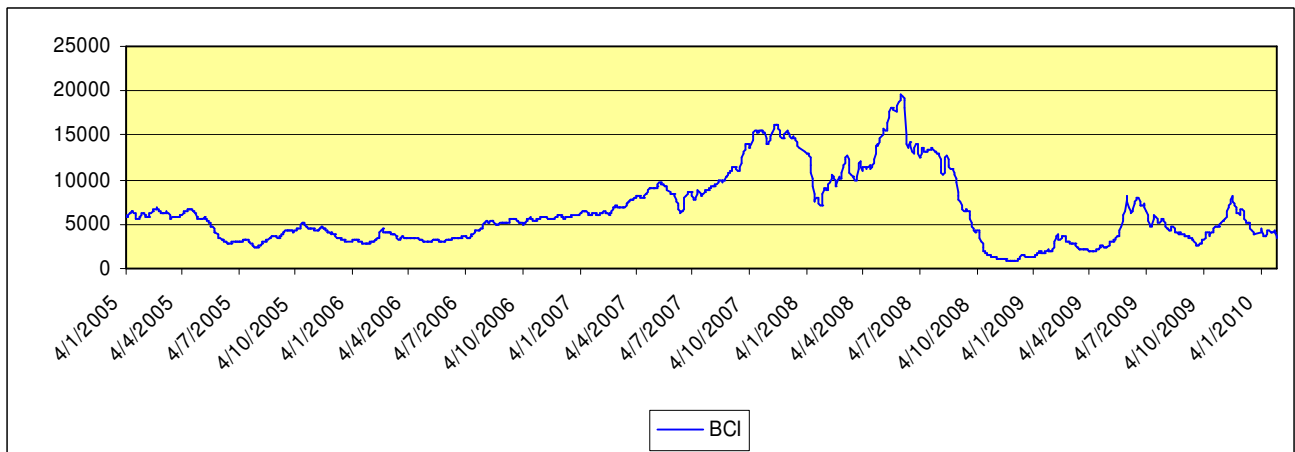
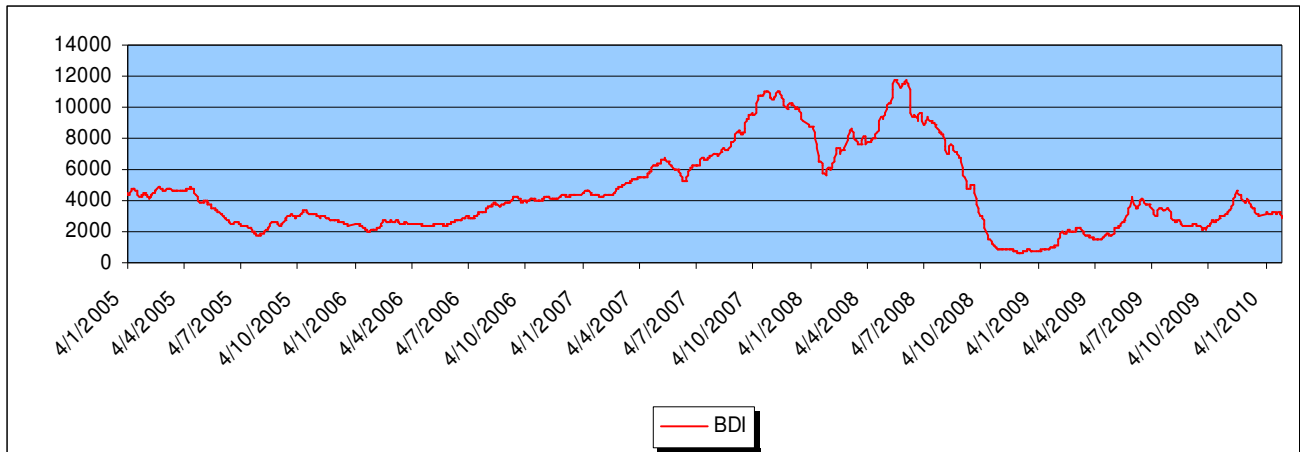
** Includes ALL vessels on order*

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>
2	47,000 dwt	Tanker	Jinling	2012	n/a	Shipping Corp of India	
2	3,500 dwt	LPG	Taizhou Wuzhou	2011	\$11	China Merchants	3,700 cbm
1	81,000 dwt	Bulker	STX	2012	\$36	E. Nomikos	+1 option
1	62,000 dwt	Bulker	Dae Sun	2012	n/a	Bright Navigation	
2	76,000 dwt	Bulker	Hudong	2012	n/a	Chaozhou Yatai Shipping	
6	32,000 dwt	Bulker	Samho	2011	\$27.5	Densa Shipping	

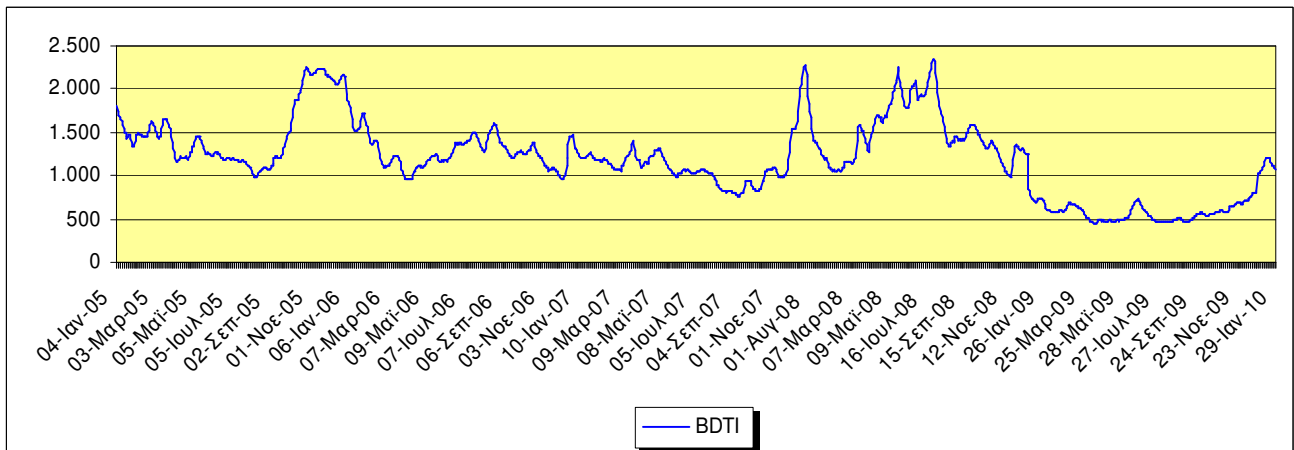
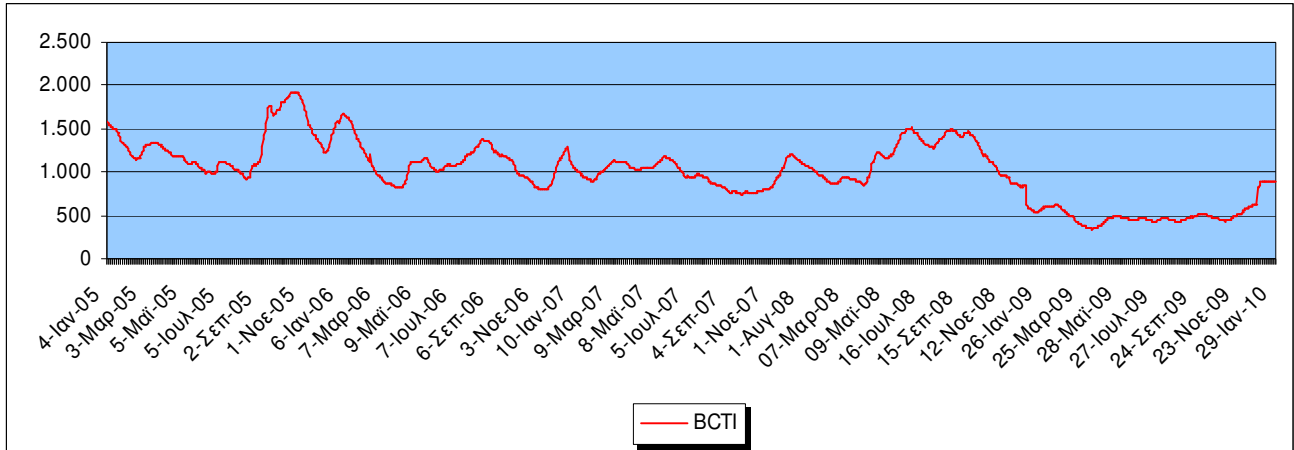
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2848	3204	-356	-11,11%
Baltic Capesize	3494	4161	-667	-16,03%
Baltic Panamax	3420	3661	-241	-6,58%
Baltic Supramax	2271	2449	-178	-7,27%
Baltic Handysize	1163	1210	-47	-3,88%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	885	898	-13	-1,45%
Baltic Dirty Tanker	1077	1165	-88	-7,55%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	10.236,16	10.603,15	-366,99	-3,46%	10.767,20	6.440,08
NASDAQ	2.179,00	2.265,70	-86,70	-3,83%	2.326,28	1.265,52
AIM	667,50	689,30	-21,80	-3,16%	694,30	375,10
NIKKEI	10.414,29	10.868,41	-454,12	-4,18%	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	13,86	14,79	-0,93	-6,29%	19,00	10,00
DRYSHIPS	DRYS	5,81	5,95	-0,14	-2,35%	11,48	2,72
EAGLE BULK	EGLE	5,08	5,30	-0,22	-4,15%	9,42	2,87
EXCEL MARITIME	EXM	6,04	6,37	-0,33	-5,18%	11,70	3,00
GENCO	GNK	20,32	22,29	-1,97	-8,84%	29,89	9,01
NAVIOS HOLDINGS	NM	6,51	6,60	-0,09	-1,36%	7,28	1,68
TBS INTERNATIONAL	TBSI	6,23	6,66	-0,43	-6,46%	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	8,89	9,76	-0,87	-8,91%	11,49	5,21
GENERAL MARITIME	GMR	7,72	8,03	-0,31	-3,86%	12,66	6,40
OMEGA NAVIGATION	ONAV	3,00	3,06	-0,06	-1,96%	7,98	2,63
STEALTHGAS	GASS	4,85	6,09	-1,24	-20,36%	7,64	4,05
TEN	TNP	16,27	17,65	-1,38	-7,82%	23,46	12,21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,59	4,80	0,12	2,65%	9,25	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 / \$	1,3965	1,4150	-0,0185	-1,31%
Sterling / \$	1,6147	1,6244	-0,0097	-0,60%
\$ / Yen	90,245	90,315	-0,070	-0,08%
\$ / Nok	5,8895	5,7826	0,1069	1,85%
\$ / Won	1.148,80	1.136,20	12,600	1,11%
Brent Crude	73,91	76,36	-2,45	-3,21%
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:	\$439.00	\$457.50	\$456.50	\$460.00
180cst:	\$459.00	\$467.50	\$469.50	\$468.00
MGO:	\$602.50	\$660.00	\$609.00	\$602.50

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Dionysios Mitsotakis	6936-800320
George Karalis	6948-753725

TANKER OPERATIONS

Kimon Polikratis	6932-300590
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Urania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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