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WEEKLY MARKET REPORT

January 30th, 2009 / Week 5

This week, the dry freight market showed some signs of recovery with the BDI breaking the 1,000 points barrier, as the number of cargoes appear to be steadily increasing. After a long time we saw the Panamax index increasing sharply and this week alone the BPI increased by 264 points ending the week almost 50% higher!!! Supporting the trend is the increasing number of bulkers heading for demolition (nearly 85 dry cargo ships have been scrapped so far this year) as well as the growing number of laid-up / or semi-laid up vessels which are taken out from the supply of tonnage.

The expectation of the market is that after the Far East players come back from their break, we may see a further improvement on the rates/indices. However, market improvement appears to have a limitation (until further notice - one may say) since the downturn of economies worldwide just started to kick-in with forecasts being gloomier than ever at least for 2009. The International Monetary Fund (IMF), has been revising its forecasts as the world is set to face its worst recession since WW II. The markets of China and India and their needs for importation of raw materials for their fast growing industrial sector, which have been the driven force of the drybulk market the last 4-5 years has seen their growth forecasts for 2009 hammered down to 6.75 % and 5 % respectively. According to the IMF officials, the economic outlook for this year as far as the growth of the global economy is concerned it is estimated to be around 0.5 % which is the lowest since the 1940s.

So, as it appears we are heading for a "tough ride" in 2009 especially if we add the factor of the newbuilding deliveries which are scheduled to come into the supply chain.

Yet, amidst all these confusing signals the S&P market seems to be very active although no significant deals are reported this week. In the dry bulk market, prospective buyers are inspecting ships and offering at better than expected price levels (a prime example is the sale of the Talisman). We are also seeing decent price levels being offered for older ships although we feel it is more difficult for early/mid 80's ships to maintain recent concluded levels. In the tanker sector there are fewer deals and fewer buyers as we seem to be entering a period where prices are correcting at an ever increasing pace. Ships which are workable for sale seem to be in the market for a long time as buyers are not willing to pay sellers' expected price levels. This is definitely a market to watch as we expect that there will be some interesting deals in the near future.

On the VLCC market; with the Chinese celebrating their New Year at beginning of the week coupled with some other holidays in the Far East we started things off very slowly. Owner's confidence was already reeling from

last week's quieter trend, in addition to a more than ample list of available tonnage and a very short list of outstanding cargoes. With each day yielding less activity the few fixtures that were recorded yielded a 20% drop on the doubles for east and westbound business while the single hull units held generally steady, but were untested at week's end. Further softening is anticipated in the short term, but the question is how much? As owners will certainly try to draw that line in the sand while charterers look to continue to bring rates lower. To date we have seen 39 fixtures reported for February which is not overwhelmingly high, but we are in the shortest month of the year and should see some further evidence of production cuts from OPEC. However, the tonnage list is what will have owners worried as we move into next week with 29 units (18 of which are double hulls and excludes TI, TMT and Frontline) load ready in the Middle East through the middle of next month. Those 28 units will be competing for at most another 14 cargoes over that period and although the list becomes more balanced through the end of the month the supply/demand equation is clearly in the charterers favor in the short term. That being said we can expect eastbound business to approach the ws40 level while westbound business faces some resistance at ws30 on double hulls. Single hull units will follow suit, also moving into the ws30's. At the last done levels owners are yielding round trip T/C returns of just over \$37,000 pd for eastbound business and almost \$30,000 pd for westbound business on double hull tonnage. And that westbound number freights out higher when you take into account many owners will lock into backhaul business in the next position. With the overall global economy in a downturn keeping oil demand low and 5 new buildings a month expected through the rest of the year the longer term outlook is gloomy, but the shipping market if anything is certainly unpredictable. Stay Tuned.

On the Suezmax market, West African charterers held back and did not start working on their forward enquiries resulting in a further decline in owners psychology and rates softening to the 130 x ws70 levels for Transatlantic discharge. After rates declined, charterers tried to take advantage and with moderate activity, rates managed to bounce back at the 130 x ws80 levels. In the Mediterranean market; Suezmaxes followed the West African trend and softened at the 135 x ws 87.5 levels for ex-BSea cargoes. Eastern Suezmaxes enjoyed a fair amount of activity with both AG/East and AG/West fixtures reported and ended the week at the 130 x ws85 levels for East discharge and about 130 x ws65 for West on double hulls.

On the Aframax class; the Caribbean market is soft and quietness prevailed with tonnage building up and with further softening perhaps expected, week ended at the 70 x ws72.5 levels. Med Aframaxes softened even more and closed the week at the 80 x ws75 for cross-Med voyages on Double hull units. Eastern Afras were not very active this week as expected due to Chinese Holidays and closed the week at the 80 x ws 80 levels for AG/East on Doubles and about 80 x ws70 for Indo/East voyages.

TANKERS

“SEMAKAU” 97,172/88 - KOYO MIHARA - B&W 13,801 - COILED - IGS - SBT - COW - DS
Sold for \$6.5 mill. to Greek buyers.

“FRANCESCO A.” 8,838/8 - ITALY - 2 x WARTSILA 3,030 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$5.6 mill. to Geek buyers.

BULKERS

“TALISMAN” 56,019/06 - MITSUI CHIBA - B&W 12,889 - 5HH - C 4X30T
Sold for region \$29 mill. to Greek buyers.

“PACIFIC BANGBIN” 21,649/86 - SHIN YAMAMOTO - B&W 6,349 - 4HH - C 3X30.5T, D 1X25T
Sold for \$2.65 mill. to U.S. based buyers.

CONTAINERS

“OCEAN BRIDE” 21,700/09 - CSBC - B&W 21,490 - 1,800 TEU
“OCEAN VICTORIA” 21,700/09 - CSBC - B&W 21,490 - 1,800 TEU
Sold en bloc for \$40 mill. to Taiwanese buyers (Wan Hai).

“CORELLI” 19,532/97 - CSBC - B&W 13,000 - 1,119 TEU
Sold for \$19 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“FIRST JUPITER” 171,039/97 - IHI - SULZER 21,808 - 9HH
“FIRST VENUS” 171,039/96 - IHI - SULZER 21,808 - 9HH
First Jupiter: en route Kashima, Japan to disch where ETA 4th March.
First Venus: en route Kashima, Japan to disch where ETA 2nd February.

“AMARANTH BRIDGE” 45,919/96 - IMABARI - B&W 11,641 - 5HH - C 4X25T
Vessel inspectable in Mizushima, Japan on around 8th-9th February.

“STARLING” 38,030/84 - HASHIHAMA ZOSEN - B&W 7,695 - 5HH - C 4X25T
Vessel en route China, ETA 2nd February.

“SWIFT” 36,855/83 - HUYNDAI ULSAN - B&W 9,245 - 5HH - C 4X25T
Vessel en route Port Sudan, ETA 29th-30th January.

“FRAGRANT ISLAND” 32,744/02 - KANDA KAWAJIRI - MITSUBISHI 9,001 - 5HH - C 4X30.5T
Vessel inspectable in U.S.A. where expected beginning of February.

“MARITIME VALOUR” 25,425/84 - IMABARI - SULZER 8,341 - 4HH - C 3X25T, D 1X25T
Vessel en route San Lorenzo where ETA 8th February.

MPP/TWEENDECKERS

“MONIQUE” 16,031/80- SPAIN - SULZER 11,500 - 4HO 7HA - D 3X25T, C 1X25T - 452 TEU
Vessel currently at Vitoria Brazil anchorage.

“CAPTAIN P” 12,665/80 - GERMANY - MAN 9,000 - 3HO 5HA - D 4X40T, 1X20T - 428 TEU
Vessel presently in La Spezia awaiting orders.

“LOUIS” 12,665/79 - GERMANY - MAN 9,000 - 3HO 5HA - D 4X40T, 1X20T - 428 TEU
Vessel in Douala between 29th January - 1st February, then Livorno between 15th-16th February.

“IRINI TRADER” 12,652/79 - GERMANY - MAN 9,000 - 3HO 5HA - D 4X40T, 1X20T - 428 TEU
Vessel in Malabo between 27th January – 9th February, then Owendo between 10th-13th 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	280	260
BANGLADESH	290	260
PAKISTAN	285	260

DEMOLITION:

BANGLADESH

M/V "ATHOS"	67,839/77 - 14,227 LDT - Sold on private terms
M/V "SMART I"	64,854/82 - 17,790 LDT - Sold on private terms

INDIA

OBO "SAMOS"	54,500/82 - 12,450 LDT - USD 282/LDT
M/V "ALYCIA"	35,164/78 - 8,185 LDT - USD 275/LDT
M/V "HAVI"	34,291/77 - 7,652 LDT - Sold on private terms
M/V "AGIOS GERASSIMOS I"	29,255/77 - 7,081 LDT - USD 265/LDT
M/V "SWIFT STRONG"	27,125/81 - 6,755 LDT - USD 280/LDT
M/V "JU BAO MEN" (tween)	24,815/77 - 8,385 LDT - USD 268/LDT
M/V "PRIMAVERA" (tween)	20,425/77 - 6,511 LDT - USD 275/LDT
M/V "SHANG YUAN MEN" (tween)	16,600/79 - 5,906 LDT - USD 270/LDT
M/V "GALINA IV" (tween)	15,858/80 - 7,060 LDT - USD 275/LDT
M/V "AL MANSOUR-I" (tween)	9,366/78 - 3,684 LDT - USD 261/LDT

PAKISTAN

M/V “PARASKEVI II” (tween)

13,645/77 - 7,710 LDT - USD 284/LDT

CHINA

M/V “FALCON”

38,747/77 - 10,342 LDT - USD 237/LDT

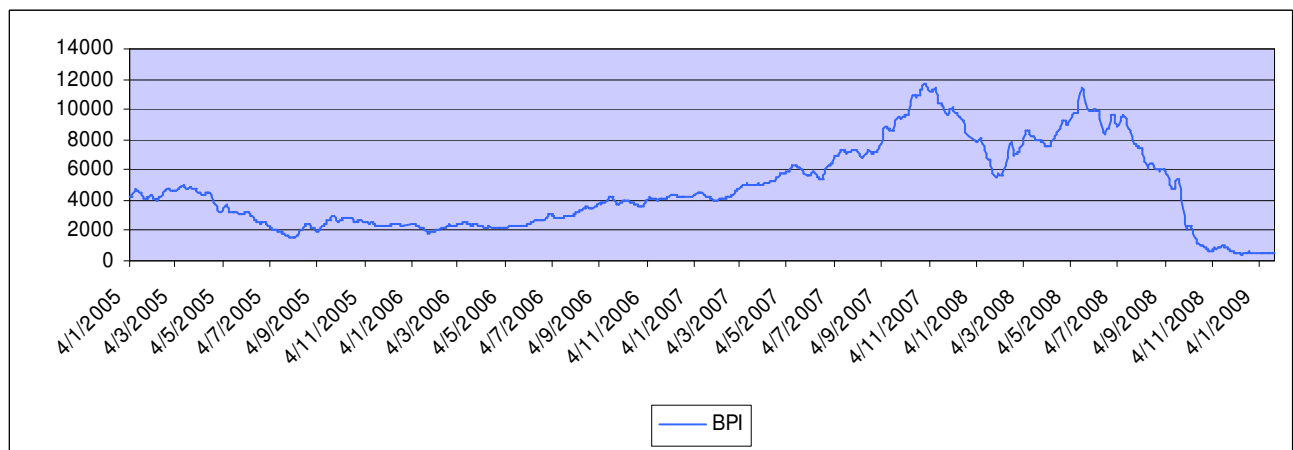
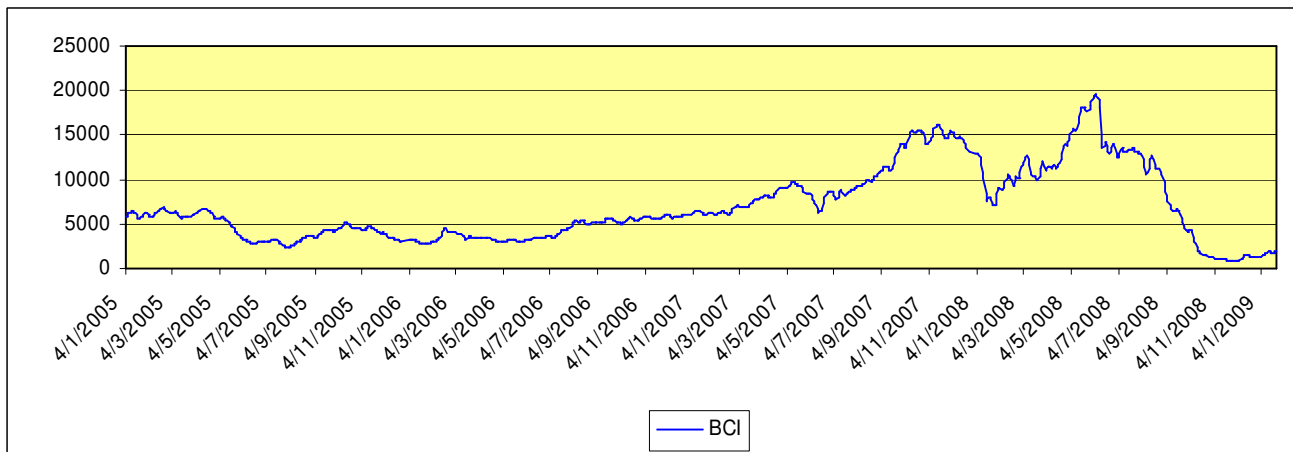
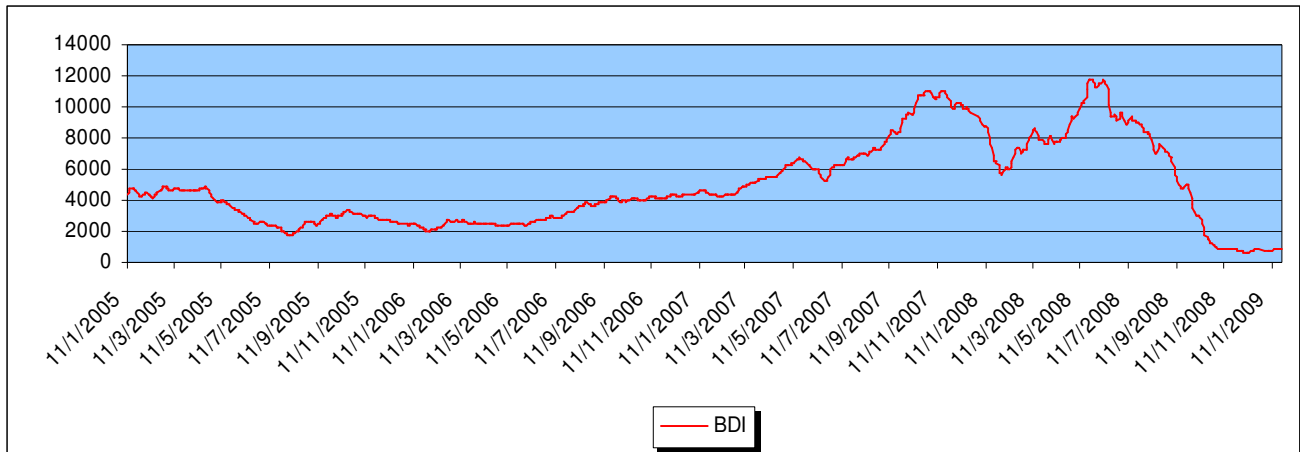
NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	60	70	87	16			233
SUEZMAX	63	48	49	12			172
AFRAMAX	101	87	40	4	3	2	237
PANAMAX	52	24	41	2	2		121
MR	239	185	99	15			538
0-35,000 DWT	281	163	53	9			506
CAPE SIZE	169	343	207	77	18	4	818
80-100,000 DWT	80	201	180	43	11	1	516
PANAMAX	54	81	53	30	7		225
SUPRAMAX	313	336	221	61	7		938
HANDYSIZE	309	283	200	90	8		890

*** Includes ALL vessels on order**

No newbuilding orders to report this week.

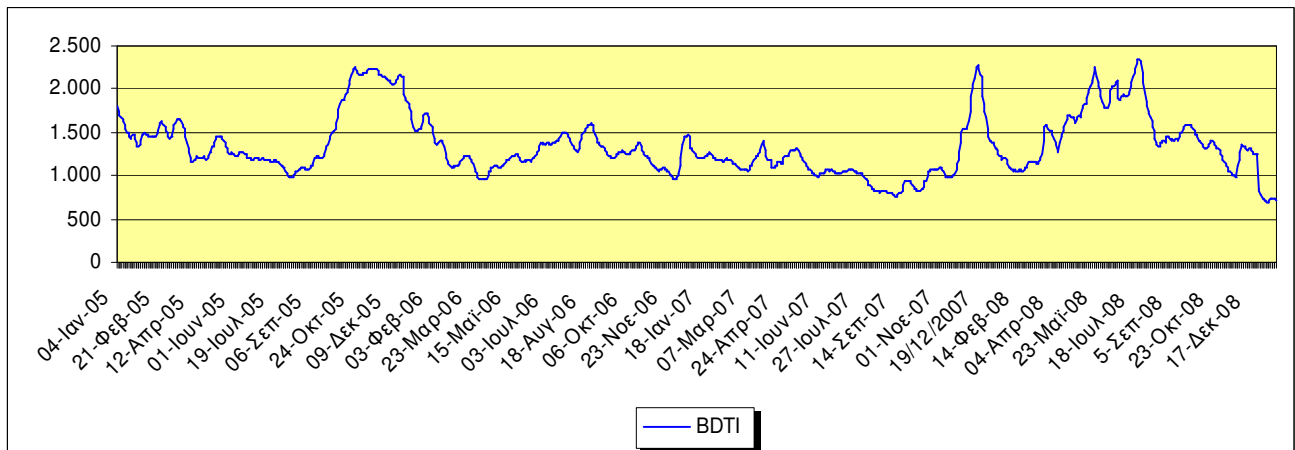
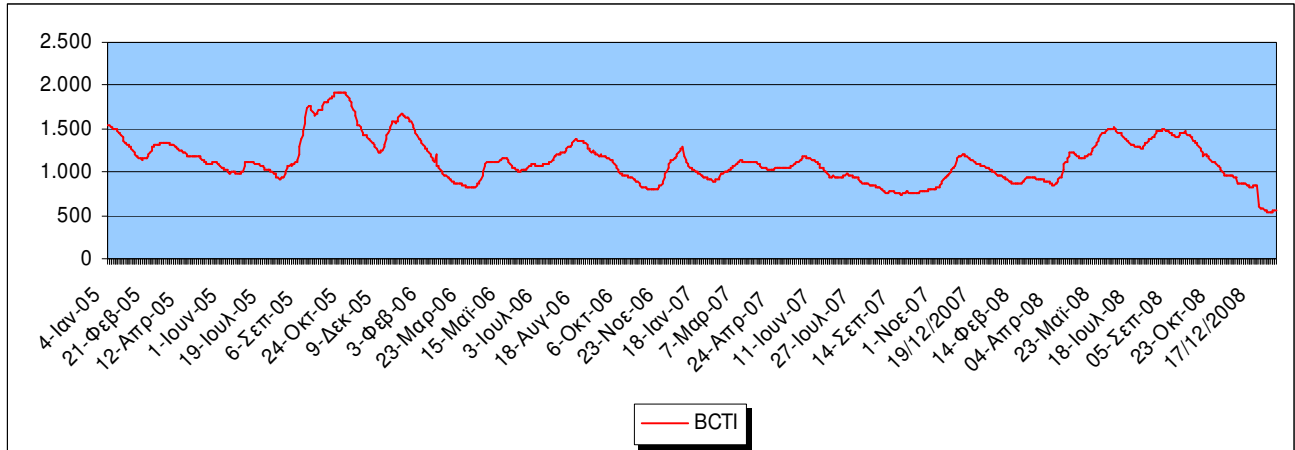
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1070	980	90	9,18%
Baltic Capesize	1981	2032	-51	-2,51%
Baltic Panamax	795	531	264	49,72%
Baltic Supramax	512	443	69	15,58%
Baltic Handysize	300	281	19	6,76%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	598	564	34	6,03%
Baltic Dirty Tanker	611	711	-100	-14,06%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.375,45	8.122,80	252,65	3,11%	13.191,50	7.392,27
NASDAQ	1.507,84	1.465,49	42,35	2,89%	2.551,47	1.295,48
AIM	399,93	397,76	2,17	0,55%	1.034,91	381,88
NIKKEI	8.251,24	8.051,74	199,50	2,48%	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	13,60	11,81	1,79	15,16%	\$41.10	\$6.85
DRYSHIPS	DRYS	8,56	10,49	-1,93	-18,40%	\$116.43	\$3.04
EAGLE BULK	EGLE	5,68	5,12	0,56	10,94%	\$36.24	\$2.55
EXCEL MARITIME	EXM	6,95	7,19	-0,24	-3,34%	\$60.99	\$3.25
GENCO	GNK	15,79	14,33	1,46	10,19%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	3,68	3,45	0,23	6,67%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	10,33	9,40	0,93	9,89%	\$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	8,90	8,23	0,67	8,14%	\$22.07	\$5.52
GENERAL MARITIME	GMR	10,85	9,98	0,87	8,72%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	6,94	6,55	0,39	5,95%	\$22.20	\$4.72
STEALTHGAS	GASS	4,95	4,15	0,80	19,28%	\$17.91	\$2.51
TEN	TNP	19,47	19,83	-0,36	-1,82%	\$39.32	\$16.45

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	8,60	-0,07	-0,81%	\$30.20	\$2.89	8,60

* 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 / \$	1,2873	1,2837	0,0036	0,28%
Sterling / \$	1,4325	1,3661	0,0664	4,86%
\$ / Yen	89,465	89,210	0,26	0,29%
\$ / Nok	6,9076	7,0240	-0,1164	-1,66%
\$ / Won	1.369,40	1.374,40	-5,00	-0,36%
Brent Crude	41,59	41,54	0,05	0,12%
LIBOR (3-month)	1.18%	1.09%	0.09	8.26%

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$256.00	\$274.00	\$286.00	\$277.50
180cst:	\$284.00	\$292.50	\$302.00	\$296.50
MGO:	\$412.50	\$635.00	\$466.00	\$457.50

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Dionysios Mitsotakis	6944-720337

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Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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