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WEEKLY MARKET REPORT

March 6th, 2009 / Week 10

This week ended in a much more positive tone for the dry bulk market. Although the cape index BCI dropped by 124 points (-4.2%) all other indices ended in higher by over 10% and with the Panamax index BPI crossing the line with a huge increase of 688 points ending the week at 2,230 points, an increase of around 45%.

Panamax charter rates climbed by around US\$ 3,500 per day this week, with one year rates hovering between US\$ 15-16,000 per day. Capesize rates dipped this week despite a slight tightening of tonnage in the Atlantic.

This week S&P is dominated by a number of capesize sales at what are steady or increasing numbers. TMT purchased two units built at either end of the 1990's, the M/V FIRST VENUS 171k/1996 blt Japan for US\$ 35 million and the M/V LADY MADONNA 141k/1990 blt Japan for US\$ 21 million. The M/V MINERAL VIKING 173k/2001 blt Japan has gone for US\$ 48 million to Noble whilst Vale continued their buying spree by paying US\$ 11 million for the older M/V OCEAN CHAMPION 199k/1985 blt Japan.

On the handy max bulkers we see constant buying interest for mid/late 90's units and we are reporting the sale of the M/V SPRING HAWK 46k/1998 blt Japan at a firm price of US\$ 17.25 million. The sale of the M/V AMARANTH BRIDGE 46k/1996 blt Japan at US\$ 15.70 million to Chinese buyers suggests that handy max prices are on an upward move if we compare this with the recent sales of the M/V ONDINA 48k/1996 blt Japan (sold for US\$ 15 million end February) and the M/V JAG RIDDHI 47k/1997 blt Japan (sold mid February for US\$ 15.70 million).

The tanker market is as quiet as it can get with no reported sales this week.

No need to mention the container market which has grinded to a standstill with around 10% of the world's fleet (453 ships or 1,350,000 TEU) estimated to be without employment.

Despite the firming market, there is an ever growing supply of ships for demolition, both for dry and wet. However, we are seeing a steady increase on the scrap prices throughout the Indian sub-continent which does not follow the usual supply & demand pricing reaction. Bangladesh is leading the way both for wet and dry tonnage and outperforming India and Pakistan. For tankers Bangladesh is paying around US\$ 315 per tone, some US\$ 15-25 over India and Pakistan respectively. For dry bulkers Bangladesh is at around US\$ 275 per tone slightly higher than the US\$ 265-270 being paid in India. In case we are talking larger/high lightship tonnage, Bangladesh is

even more competitive on price than India/Pakistan and with the right end user, rgn US\$300 could be achievable for larger bulk carriers. The pace of demolition is expected to be continued and prices will most likely firm more in the short term.

Finally, we would like to mention the "roller coaster" movements we have been seeing in the US listed shipping companies which have seen their shares move up & down in wild movements as the general sell off in the stock markets continue. On Wednesday's trading all of the shipping stocks were making huge increases, in one case a stock ended the day 50% up before correcting in Thursday's sell-off. Friday's trade as we speak is showing mixed signals, with moderate gains for dry stocks and some losses for tanker stocks.

In the tanker chartering, on the VLCC market the expectations for a busier market in the Middle East once again failed to come to fruition with the region managing only 10 fixtures. Based on that anticipation, Owner's confidence remained high, as time was running out for Charterers to move effectively on their March programs and with a relatively balanced position list they felt confident rates would improve. However, the lull continued, each day seeming quieter than the previous, such quiet seemingly being amplified as the impatience level grew and the confidence level waned. When we did start to see a modicum of activity in mid week, it proved to be too little, too late as the first fixtures recorded were at lower levels than previously established and the trend looks to be continuing. To add to Owners woes, the balanced position list that was, began to be affected by the addition of various Oil Company relets including several Japanese units which we assume are there due to the upcoming refinery turn around season, not to mention the general cut back in crude production and demand. So despite what looked like a week that might change the market trend, rates continued to slide and Owners will have to try again to draw that line in the sand and reverse the tide. The AG was exclusively limited to eastbound activity, with no westbound inquiry to be seen at all, with China discharge leading the way accounting for half of those. The double hulls started the week at the ws50 level, but with the quietness quickly dropped to the mid ws40's with a low of ws40 being paid on a less approved unit. The single hull activity was again very limited and saw rates fall from the ws40 level to the mid ws30's, before ws32.5 was concluded at weeks end for a voyage to Korea. This was the second consecutive week where no westbound cargoes were worked leaving the current market level up for discussion, however certainly the last recorded level of ws40 is history, with today's rate likely being closer to ws35.

Suezmaxes in the West Africa market enjoyed a fair amount of activity in the beginning of the week that enabled owners to push Charterers to accept significantly higher rates; by weeks end the market is at the 130 x ws95 levels for the Wafrika/Ta route. Mediterranean Suezmaxes, taking into advantage the stronger West Africa market and the high levels of inquiry, close the week at the 135 x ws100 levels for ex- Black Sea voyages. Lastly, Eastern Suezmaxes had a steady level of activity and hover in the 130 x ws65 levels for AG/East voyages and about 130 x ws50 levels for AG/West.

In the Aframax market, Caribbean Aframaxes enjoyed a storm of activity that drove rates dramatically higher. By weeks end, the storm has calmed and the market is steady; closing the week at the 70 x ws120 levels. Mediterranean Aframaxes remained slow this week and hover at the 80 x ws75 levels for cross Med voyages and some 10 wordscale points higher for ex-Black Sea cargoes. Eastern Aframaxes remain at the 80 x ws80 levels for AG/East and 80 x ws70 for Indo/East.

TANKERS

No sales to report this week.

BULKERS

“OCEAN CHAMPION” 198,906/85 - IHI - SUL 18,421 - 4HO 8HA - SS 03/2013, DD 06/2011
Sold for \$11 mill. to Brazilian buyers (Vale).

“MINERAL VIKING” 172,964/01 - NKK - B&W 20,000 - 9HH - SS/DD 01/2011
Sold for \$48 mill. to Chinese buyers (Noble Group).

“FIRST VENUS” 171,039/96 - IHI - SUL 21,808 - 9HH - SS/DD 06/2011
Sold for \$35 mill. to Taiwanese buyers (TMT).

“LADY MADONNA” 141,653/90 - NKK - B&W 16,302 - 9HH - SS/DD 07/2010
Sold for \$21 mill. to Taiwanese buyers (TMT).

“MUTSUSHIO” 50,363/02 - KAWASAKI - B&W 12,870 - 5HH - C 4X30T - SS 01/2012, DD 02/2010
Sold for excess \$22 mill. to undisclosed buyers. Sale includes t/c at \$9,000/d until January 2010.

“SPRING HAWK” 46,570/98 - OSHIMA - SUL 10,325 - 5HH - C 4X30T - SS 11/2012, DD 11/2010
Sold for \$17.275 mill. to Greek buyers.

“AMARANTH BRIDGE” 45,919/96 - IMABARI - B&W 11,641 - 5HH - C 4X25T - SS 11/2011, DD 03/2010
Sold for \$15.7 mill. to Greek buyers.

“TAWE” 41,574/87 - MITSUI - B&W 7,258 - 5HH - C 4X25T
Sold for \$1.8 mill. to undisclosed buyers in damaged condition as is where is.

“LISA J” 40,461/85 - OSAKA - SUL 8,640 - 5HH - C 4X25T - SS/DD 03/2010
Sold for \$6 mill. to undisclosed buyers.

“PACIFIC HOPE” 38,855/91 - IHI - SUL 7,901 - 5HH - C 4X25T - SS/DD 07/2010
Sold for \$8.7 mill. to Greek buyers.

“TOURLOTT” 37,687/84 - KANASASHI - SUL 8,160 - 5HH - C 4X25T - SS/DD 04/2009
Sold for \$4.2 mill. to Chinese buyers.

“ROYAL BULKER” 27,079/96 - MITSUBISHI - B&W 9,051 - 5HH - C 4X30T - SS 09/2011, DD 06/2009
Sold for \$12.5 mill. to Greek buyers.

“LUCKY TRANSPORTER” 26,650/84 - KURUSHIMA - B&W 6,900 - 5HH - C 4X25T
Sold for \$3.2 mill. to undisclosed buyers.

“BALTIC RANGER” 24,034/96 - KANDA - MIT 7,200 - 4HH - C 4X30T - SS 09/2011, DD 12/2009
Sold for \$10.4 mill. to Vietnamese buyers.

“VANDA NAREE” 23,849/86 - MINAMI - MIT 5,500 - 4HH - C 1X30T, 2X25T – SS/DD 03/2010
Sold for \$3.5 mill. to undisclosed buyers.

“TIMBERSTONE” 7,850/89 - POLAND - B&W 6,377 - 4HH - C 4X12T - 274 TEU - SS 01/2013, DD 04/2011
Sold for \$2.8 mill. to undisclosed buyers.

TWEENDECKERS/MPP

“MANGO” 3,700/81 - SPAIN - DEUTZ 2,000 - 1HH - 178 TEU – SS/DD 03/2009
Sold for \$0.6 mill. to Syrian buyers.

FRESH FOR SALE

BULKERS

“CSE GRACE” 150,561/84 - CSBC - SUL 22,841 - 9HH
Inspectable in Kao between 13th-16th March.

“EMERALD HALO” 47,240/97 - OSHIMA - MIT 10,050 - 5HH - C 4X30T
Inspectable in Ube where ETA 12th March.

“MELPOMENI” 41,535/84 - MITSUI - B&W 11,200 - 5HH - C 5X12.5T
Inspectable in Santos where ETA 11th March.

“IKAN JUARA” 32,610/06 - KANDA - MIT 9,001 - 5HH - C 4X30T
Inspectable in New Plymouth where ETA 27th-28th March.

“LAKE ARU” 26,435/95 - IMABARI - 7,400 - 5HH - C 4X30T
Inspectable in Poland where ETA 19th March.

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	1	6	1
SUEZMAX	0	0	1	1
AFRAMAX	1	1	7	8
PANAMAX TANKER	0	1	9	5
CAPE/COMBO (100,000 dwt +)	2	0	8	0
PANAMAX/KAMSARMAX BULKER	6	1	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	235	220
INDIA	290	270
BANGLADESH	315	280
PAKISTAN	300	275

DEMOLITION:

BANGLADESH

M/T "AVILA" 21,705/73 - 8,756 LDT - USD 310/LDT (old sale)

INDIA

M/V "RODINA" 52,975/78 - 12,555 LDT - USD 278/LDT
M/V "EAGLE ARROW" 45,063/77 - 13,114 LDT - Sold on private terms
M/V "DARIA" 34,241/71 - 5,242 LDT - USD 262/LDT
Cont "MOL WELLINGTON" 29,888/79 - 14,119 LDT - USD 285/LDT
M/V "CLEVELAND" (MPP) 22,536/69 - 9,815 LDT - USD 365/LDT (US blt vessel)
M/V "DAFNIS" (tween) 16,728/81 - 6,842 LDT - USD 305/LDT
M/V "KHALED MUHIEDDINE" 15,166/77 - 4,926 LDT - USD 266/LDT
M/V "EDO" 5,555/67 - 2,040 LDT - USD 260/ LDT

PAKISTAN

M/V "CHRISTY M" 24,150/83 - 7,891 LDT - USD 277/LDT

CHINA

M/V “OCEAN FRONTIER” (tween)

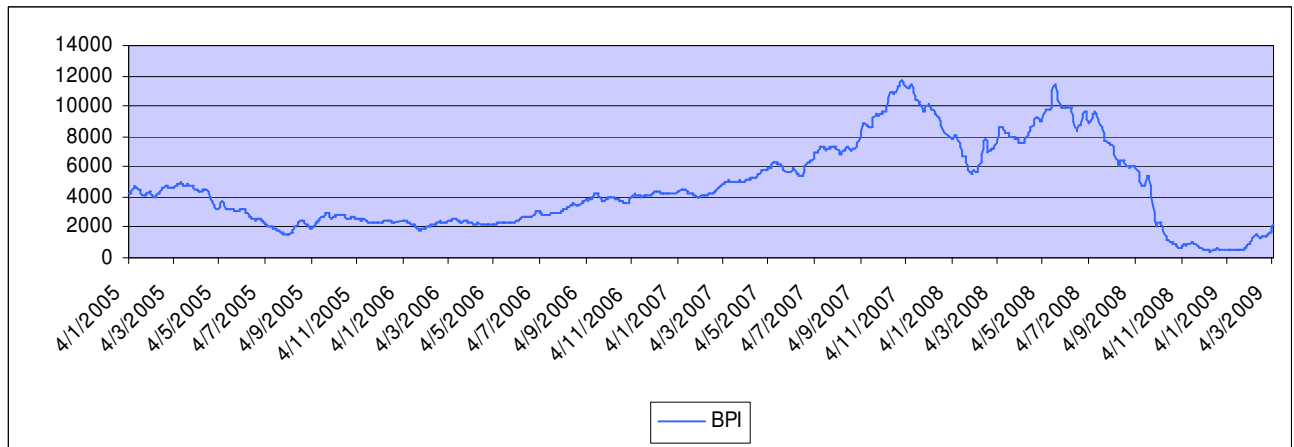
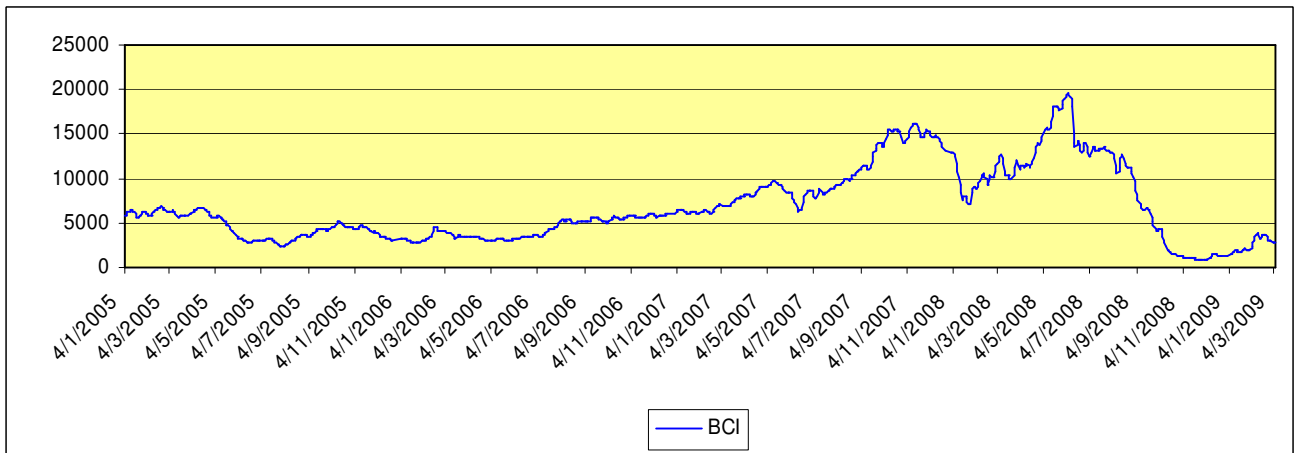
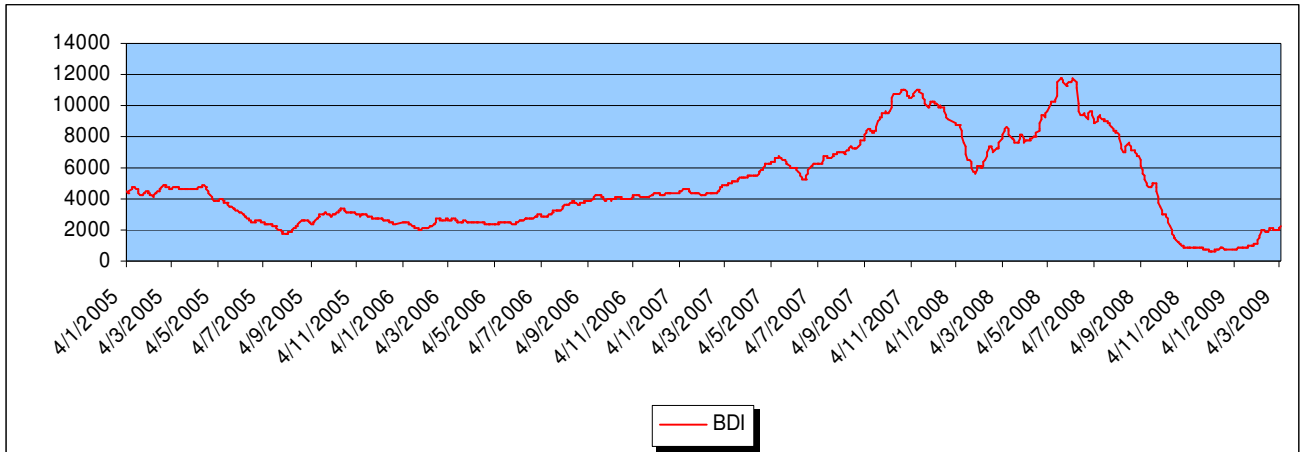
22,034/81 - 8,858 LDT - USD 235/LDT (old sale)

NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	60	70	87	16			233
SUEZMAX	65	48	53	8			174
AFRAMAX	93	87	46	4	3	2	235
PANAMAX	49	25	41	2	2		119
MR	220	186	105	15			526
0-35,000 DWT	269	161	54	9			493
CAPE SIZE	165	345	211	81	21	4	827
80-100,000 DWT	76	197	177	44	11	1	506
PANAMAX	52	83	55	31	8	3	232
SUPRAMAX	301	338	223	62	7		931
HANDYSIZE	310	290	206	89	9		904

*** Includes ALL vessels on order***No newbuilding orders reported this week.*

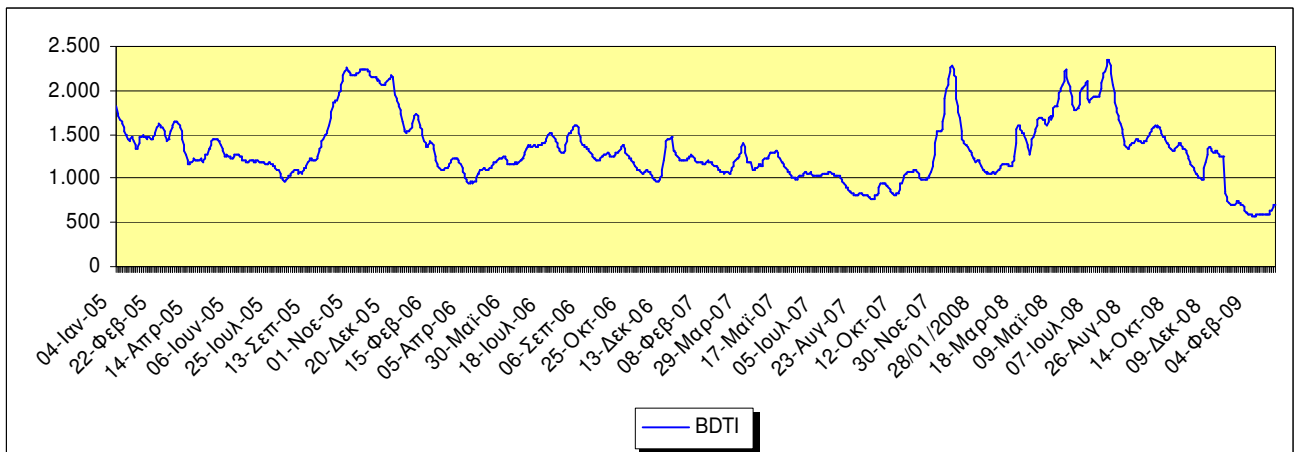
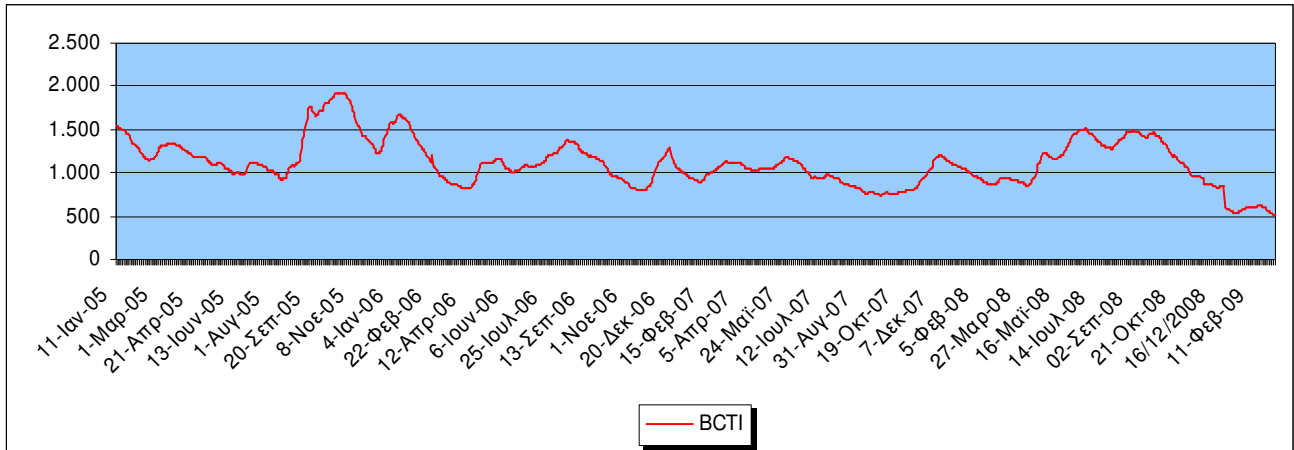
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2225	1986	239	12,03%
Baltic Capesize	2839	2963	-124	-4,18%
Baltic Panamax	2230	1542	688	44,62%
Baltic Supramax	1688	1529	159	10,40%
Baltic Handysize	704	628	76	12,10%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	504	554	-50	-9,03%
Baltic Dirty Tanker	691	601	90	14,98%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	6.875,84	7.270,89	-395,05	-5,43%	13.191,50	6.531,28
NASDAQ	1.299,59	1.391,47	-91,88	-6,60%	2.551,47	1.295,48
AIM	377,67	388,84	-11,17	-2,87%	1.034,91	377,67
NIKKEI	7.433,49	7.457,93	-24,44	-0,33%	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	12,09	11,85	0,24	2,03%	\$41.10	\$6.85
DRYSHIPS	DRYS	3,54	3,59	-0,05	-1,39%	\$116.43	\$2.72
EAGLE BULK	EGLE	3,88	3,94	-0,06	-1,52%	\$36.24	\$2.55
EXCEL MARITIME	EXM	3,73	3,79	-0,06	-1,58%	\$60.99	\$3.00
GENCO	GNK	11,40	11,91	-0,51	-4,28%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	2,12	2,25	-0,13	-5,78%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	6,22	6,73	-0,51	-7,58%	\$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	5,53	6,58	-1,05	-15,96%	\$22.07	\$5.52
GENERAL MARITIME	GMR	7,01	8,92	-1,91	-21,41%	\$31.00	\$7.00
OMEGA NAVIGATION	ONAV	3,53	4,89	-1,36	-27,81%	\$22.20	\$3.41
STEALTHGAS	GASS	4,42	5,91	-1,49	-25,21%	\$17.91	\$2.51
TEN	TNP	12,77	15,98	-3,21	-20,09%	\$39.32	\$12.56

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,11	4,39	-1,28	-29,16%	\$27.95	\$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 / \$	1,2649	1,2682	-0,0033	-0,26%
Sterling / \$	1,4207	1,4134	0,0073	0,52%
\$ / Yen	97,090	97,145	-0,055	-0,06%
\$ / Nok	7,0753	7,0422	0,0331	0,47%
\$ / Won	1.564,40	1.512,80	51,60	3,41%
Brent Crude	44,18	43,73	0,45	1,03%
LIBOR (3-month)	1.25%	1.25%	0.00	0.00%

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$231.00	\$226.00	\$257.00	\$236.00
180cst:	\$260.00	\$241.00	\$268.00	\$248.50
MGO:	\$347.50	\$505.00	\$386.00	\$365.00

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Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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