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WEEKLY MARKET REPORT

March 13th, 2009 / Week 11

THE "OLD SCHOOL", THE "VARIABLES" & THE "CAUTIOUS CAT"

The dry freight market moved side-ways this week, preserving the BDI in excess of 2000 points even though it shrunk by 4,63% week-on-week. The correction on the indices was mainly driven by the capes and panamaxes who ended losing about 14% and about 3% respectively. The smaller sizes however, continued their steady increase for one more "round" with the supramax index marginally gaining 1.3% and the handy index increasing about 13% week-on-week.

According to the "old school" having the BDI at excess 2000 points is not a bad market, especially if it does bottom-out around these levels. Nevertheless, no one can be certain if this will be the case due to the large number of newbuilding scheduled to be delivered from 2009 up to 2012 as well as the ongoing financial crisis which has now hit the real economies with unpredictable (so far) implications.

Of course, we expect that there will be cancellations of orders due to the known reasons and a lot of scrapping, provided the market remains stable or head downwards. However the question remains whether the demand will match the remaining and increased supply of vessels in the following 3 years?

This is the circle of shipping and has been as such historically, but this time is a lot different and we need to take onto consideration all the worldwide economic variables which are taking place presently.

Being the observers of the current economic situation we all wish for things to get better for the western economies and China maintains its exporting clientele.

Under this environment the Sale and Purchase market remains active even though more and more buyers seem to be adopting the "cautious cat" approach as we are heading for 2nd quarter. Today's price levels in connection with the freight market are mainly considered to be viable and generally speaking attractive, but all this will be subject to the freight market remaining at current levels or improve as we go along.

We are reporting a good number of interesting sales this week which please do not miss to check.

On tanker chartering market, on the VLCC market it proved another lackluster week in the Middle East and although we saw over twice as many fixtures compared to last week, rates continued to trend softer. Despite increased inquiry the tonnage list remained over supplied and charterers continued to slowly trickle cargoes into the market, meeting with more than ample offers, causing rates to weaken further. Owners did show some initial resistance to the softer trend, but with several oil company re-lets on the list the stand-off that developed was short lived as we saw three oil company re-lets fix off at below the ws40 level. Owners continue to hold out for above the ws40 (on eastbound doubles), but with oil company re-lets still looming it will prove difficult. What will affect further contribute to the owner's plight is the question of production; How many cargoes will March yield? That will be the biggest factor facing the market. As mentioned above we saw a bit more inquiry this week with a total of 26 fixtures being reported, 18 emanating from the Middle East and 8 from the Atlantic Basin. The former was led by eastbound business with China, once again leading the way with six fixtures. In fact this month so far China has been the destination for 32% of the cargoes coming from the Middle East. Rates started the week in the mid ws40's for doubles on eastbound business, before quickly dropping to the ws40 level; then we saw the three re-lets fix into the mid ws30's. Single hull units held steady in the low ws30's, going from ws32.5 down to w30. However for single owners the question of scrapping may well be moving further to the fore as current levels look awfully close to break-even. Westbound business was largely inactive with the ws37.5 that was done at the beginning of the week not representative of the next one, which may well be closer to the ws30 level.

In the Suezmax class, the West African market had no longer the increased demand for tonnage that allowed the last weeks "high" rates. Therefore, market control was passed again into Charterers hands that set the pace and by drip-feeding cargoes to the market managed to soften the rates to the 130x ws82.5 levels for Wafr/USG and Med discharge. Suezmax availability in the Black Sea region remains tight and rates for Bsea/Med voyages remain firm at the 135 x ws100 levels and considering that positions look tight, we expect rates to remain at these levels for now. Availability of Suezmaxes in the East is ample when u look at older tonnage, whereas for modern well approved vessels positions look tighter, therefore we see a two-tier market for the moment; with last done for AG/West voyage at 130 x ws52.5 and Ag/East at the 130 x ws65 lvls and some testing needed.

On the Aframax class; In the Caribbean, the recent flurry has pretty much quietened down and rates are expected to slip back, except for any possible replacements where last done is still obtainable. We close the week leaving the market at the 70 x ws135-140 levels. Mediterranean Aframax; despite a busy start at the beginning of the week did not manage to firm up and after activity slowed down, we saw rates slipping to the 80 x ws67.5 levels for cross med voyages. Eastern Aframax were not very active and with an overpopulated position list and the majority of cargoes being private, we saw a market cargo being fixed for an AG/East voyage at the 80 x ws72.5 levels.

TANKERS

“RAINIER SPIRIT” 114,880/05 - DAEWOO - B&W 19,460 - COILED - COATED - IGS - SBT - COW - DH
SS/DD 08/2010

“MATTERHORN SPIRIT” 114,834/05 - DAEWOO - B&W 21,475 - COILED - COATED - IGS - SBT
COW - DH - SS/DD 11/2010

Sold for \$114 mill. en bloc to Greek buyers (Fairisky). The transaction possibly involves bareboat back to sellers for 5 years at undisclosed rates.

“PROCESS” 28,892/84 - GREECE - B&W 13,052 - COILED - COATED - IGS - SBT - COW - DH
SS 09/2012, DD 08/2010

Sold for \$5.7 mill. to Middle Eastern buyers.

BULKERS

“GRETA R” 68,772/89 - HYUNDAI - B&W 12,261 - 7HH - SS/DD 12/2009
Sold for \$9.5 mill. to Chinese buyers.

“MEHMET AKSOY” 45,877/85 - HASHIHAMA - B&W 8,220 - 5HH - C 4X25T - SS 05/2012, DD 04/2010
Sold for \$5.5 mill. to Chinese buyers.

“PRAIRIE SKY” 45,031/95 - HAKODATE - MIT 9,400 - 5HH - C 4X25T - SS/DD 01/2010
Sold for \$15 mill. to Indonesian buyers.

“CUSTODIA ATHENA” 41,084/85 - SANOYAS - SUL 9,449 - 5HH - C 4X25T - SS 04/2012, DD 04/2010
Sold for \$5.9 mill. to undisclosed buyers.

“CHALKIDON” 38,220/85 - HASHIHAMA - B&W 8,410 - 5HH - C 4X25T - SS/DD just passed
Sold for \$5.5 mill. to UAE based buyers.

“ERNEST” 34,913/83 - U.K. - SUL 10,400 - 5HH - C 4X16T - SS 08/2013, DD 07/2011
Sold for \$2.6 mill. to undisclosed buyers.

“FRAGRANT ISLAND” 32,744/02 - KANDA - MIT 9,001 - 5HH - C 4X30T - SS 12/2012, DD 10/2010
Sold for \$17.6 mill. to Greek buyers.

“BRIGHT OCEAN II” 32,128/99 - SAIKI - MIT 9,600 - 5HH - C 4X30T - SS/DD 08/2009
Sold for \$17 mill. to undisclosed buyers.

“COMMANDER II” 31,431/83 - HAKODATE - SUL 11,101 - 5HH - C 4X25T- SS 07/2013, DD 09/2011
Sold at an auction for \$3.3 mill. to Greek buyers.

“DEMETRIOS POLEMIS” 28,350/08 - SHIMANAMI - B&W 7,954 - 5HH - C 4X30T
Sold for \$23.5 mill. to Greek buyers.

“ATLANTIC ID” 26,842/86 - USUKI - MIT 7,171 - 5HH - C 4X30T - SS/DD 11/2010
Sold for \$5.3 mill. to Syrian buyers.

CONTAINERS

“LEO ISLAND” 8,721/96 - MURAKAMI - B&W 7,040 - C 2X36T - 508 TEU - SS 11/2011, DD 10/2009
Sold for \$5.75 mill. to Indonesian buyers (Meratus).

FRESH FOR SALE

BULKERS

“NORD JUPITER” 77,171/06 - OSHIMA - B&W 12,680 - 7HH

“CREST TRADER” 76,596/06 - IMABARI - B&W 14,031 - 7HH
Basis charter free dely 4Q 2009.

“ISLAND GLOBE” 73,119/95 - SAMSUNG - B&W 11,795 - 7HH
Inspectable in Lanshan where ETA 16th March.

“SEA CHARM” 63,870/82 - HYUNDAI - B&W 15,200 - 7HH
Inspectable currently in Piraeus.

“SPAR OPAL” 28,214/84 - NAIKAI - B&W 8,640 - 5HH - C 4X25T
“SPAR RUBY” 28,214/85 - NAIKAI - B&W 8,640 - 5HH - C 4X25T
Spar Opal: inspectable in Poland between 16th-19th March .
Spar Ruby: inspectable in Ravenna 16th-17th 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	1	1	9	5
CAPE/COMBO (100,000 dwt +)	2	0	8	0
PANAMAX/KAMSARMAX BULKER	7	1	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	230	205
INDIA	310	280
BANGLADESH	325	290
PAKISTAN	300	280

DEMOLITION:

BANGLADESH

M/V “TRANS OCEAN”	75,568/83 - 17,171 LDT - Sold on private terms
M/T “ALEKSANDR POKRYSHKIN”	67,980/87 - 16,500 LDT - USD 325/LDT - as is Singapore
M/T “LA FORGE” (LPG)	45,574/81 - 16,841 LDT - USD 325/LDT
M/V “GLORY FALCON”	32,490/77 - 8,800 LDT - Sold on private terms
M/V “JOUDI” (tween)	20,523/77 - 6,935 LDT - USD 305/LDT

INDIA

M/V “SVYATANA YELIZAVETA”	54,612/72 - 12,812 LDT - USD 275/LDT
M/V “JOUDI”	35,395/80 - 8,673 LDT - USD 269/LDT
Cont “CAPE DOMINGO”	34,680/84 - 13,000 LDT - USD 314/LDT
M/T “HAVRIM” (LPG)	27,970/80 - 12,838 LDT - USD 305/LDT - as is Singapore
M/V “SUNRISE OCEAN”	23,803/77 - 5,881 LDT - USD 257/LDT
M/V “SEA PRINCESS”	18,633/70 - 4,803 LDT - USD 265/LDT
Cont “GEMA B”	18,155/85 - 7,154 LDT - USD 200/LDT - as is Spain

M/V “ASHA HIMANI”

8,628/77 - 4,025 LDT - USD 210/ LDT

PAKISTAN

Cont “MSC ATHINA”

51,540/81 - 24,870 LDT - Sold on private terms

M/T “SITEAM MARS”

42,010/82 - 10,034 LDT - Sold on private terms

Cont “MSC AUSTRIA”

40,849/77 - 16,750 LDT - Sold on private terms

M/V “ISPAT STAR”

26,432/77 - 6,038 LDT - Sold on private terms

M/V “SUTHATHIP NAREE”

25,404/83 - 6,935 LDT - USD 292/LDT

M/V “SEA KING” (tween)

15,187/77 - 3,940 LDT - Sold on private terms

CHINA

Cont “MAERSK NEBRASKA”

36,003/85 - 15,330 LDT - Sold on private terms

Cont “MAERSK NEVADA”

36,003/85 - 15,330 LDT - Sold on private terms

M/V “SUN EXPRESS”

29,206/77 - 7,014 LDT - USD 200/LDT

Cont “S. DRAGON”

3,357/75 - 1,606 LDT - USD 190/LDT

NEWBUILDING STATISTICS

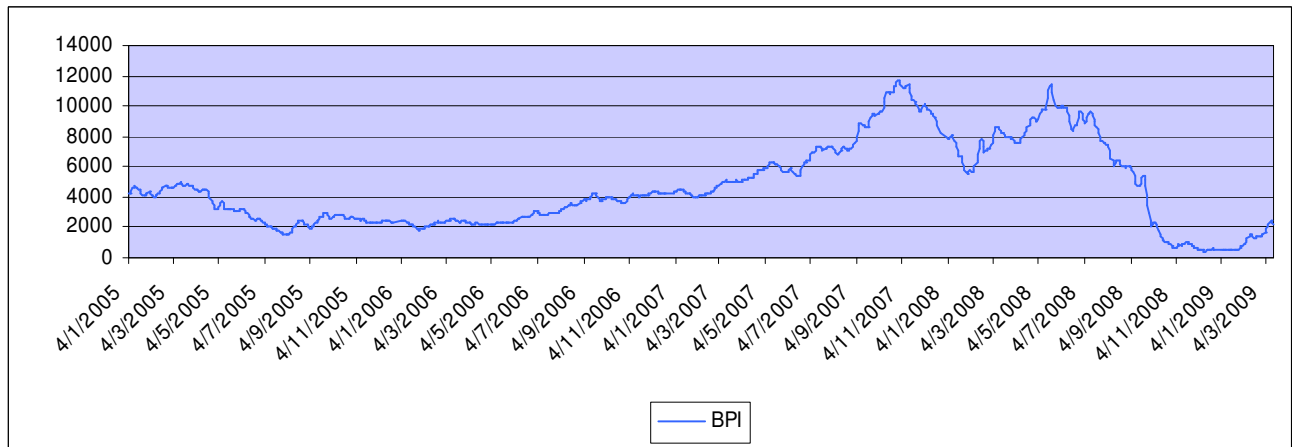
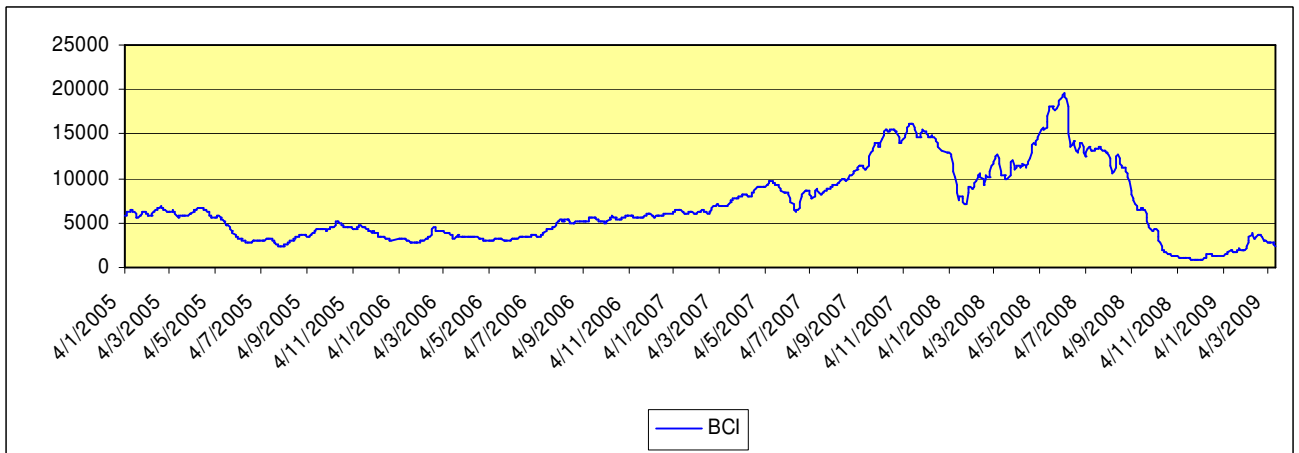
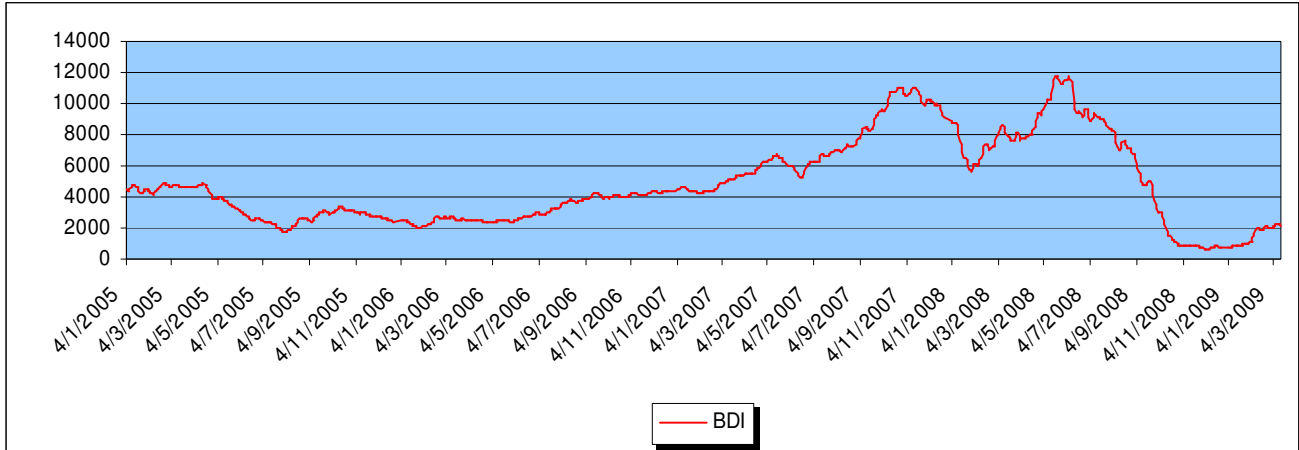
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	56	70	87	16			229
SUEZMAX	60	48	53	8			169
AFRAMAX	85	87	46	4	3	2	227
PANAMAX	47	25	41	2	2		117
MR	216	186	105	15			522
0-35,000 DWT	268	163	54	9			492
CAPE SIZE	161	345	211	81	23	4	821
80-100,000 DWT	75	197	157	51	16	1	497
PANAMAX	48	84	55	31	8	3	229
SUPRAMAX	288	339	223	62	7		919
HANDYSIZE	289	302	219	99	9		918

* *Includes ALL vessels on order*

No newbuilding orders reported this week.

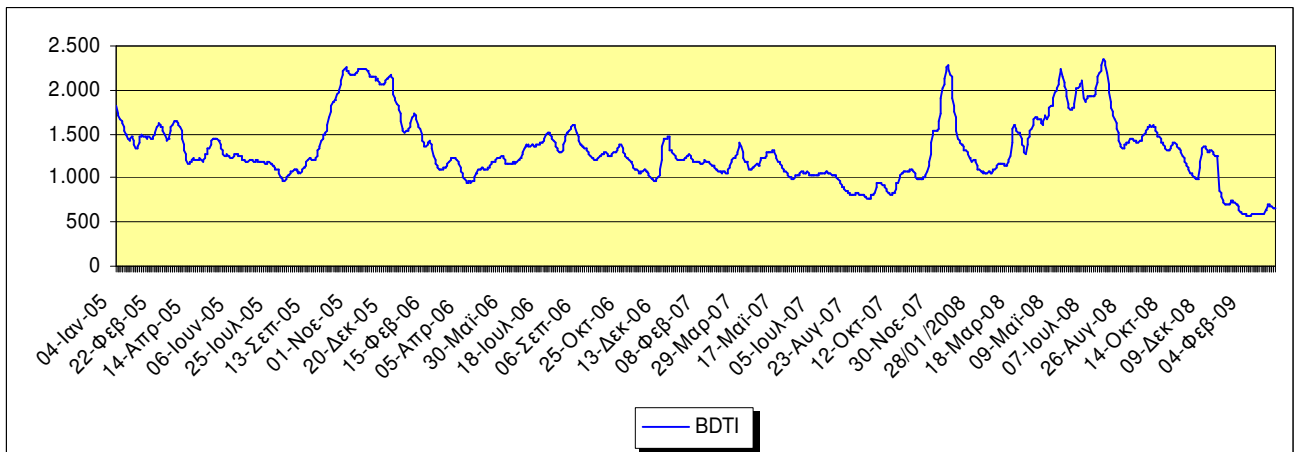
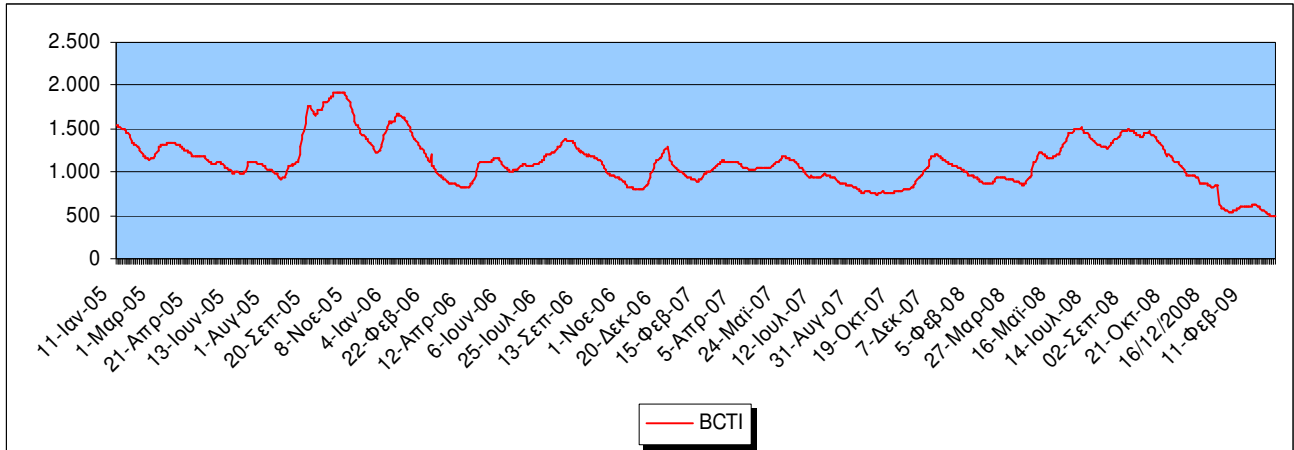
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2122	2225	-103	-4,63%
Baltic Capesize	2454	2839	-385	-13,56%
Baltic Panamax	2158	2230	-72	-3,23%
Baltic Supramax	1710	1688	22	1,30%
Baltic Handysize	796	704	92	13,07%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	483	504	-21	-4,17%
Baltic Dirty Tanker	659	691	-32	-4,63%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	6.930,40	6.875,84	54,56	0,79%	13.191,50	6.440,08
NASDAQ	1.426,10	1.299,59	126,51	9,73%	2.551,47	1.265,52
AIM	375,37	377,67	-2,30	-0,61%	1.034,91	373,76
NIKKEI	7.198,25	7.433,49	-235,24	-3,16%	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	13,47	12,09	1,38	11,41%	\$41.10	\$6.85
DRYSHIPS	DRYS	4,31	3,54	0,77	21,75%	\$116.43	\$2.72
EAGLE BULK	EGLE	4,88	3,88	1,00	25,77%	\$36.24	\$2.55
EXCEL MARITIME	EXM	4,28	3,73	0,55	14,75%	\$60.99	\$3.00
GENCO	GNK	12,84	11,40	1,44	12,63%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	2,55	2,12	0,43	20,28%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	6,22	6,22	0,00	0,00%	\$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	6,21	5,53	0,68	12,30%	\$22.07	\$5.21
GENERAL MARITIME	GMR	6,96	7,01	-0,05	-0,71%	\$31.00	\$6.40
OMEGA NAVIGATION	ONAV	3,60	3,53	0,07	2,07%	\$22.20	\$3.30
STEALTHGAS	GASS	4,65	4,42	0,23	5,20%	\$17.91	\$2.51
TEN	TNP	14,31	12,77	1,54	12,06%	\$39.32	\$12.21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,61	3,11	0,50	16,08%	\$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 / \$	1,2907	1,2649	0,0258	2,04%
Sterling / \$	1,3982	1,4207	-0,0225	-1,58%
\$ / Yen	98,320	97,090	1,230	1,27%
\$ / Nok	6,8352	7,0753	-0,2401	-3,39%
\$ / Won	1.484,50	1.564,40	-79,90	-5,11%
Brent Crude	47,80	44,18	3,62	8,19%
LIBOR (3-month)	1.25%	1.25%	0.00	0.00%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$110.0m	\$78.0m	\$60.0m (DH)	\$24.0m
Suezmax	\$78.0m	\$61.0m	\$43.0m (DH)	\$18.0m
Aframax	\$63.0m	\$48.0m	\$32.0m (DH)	\$13.0m
Panamax	\$55.0m	\$38.0m	\$30.0m (DH)	\$9.0m
Product	\$42.0m	\$32.5m	\$24.0m (DH)	\$7.0m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$70.0m	\$54.0m	\$42.0m	\$19.0m
Panamax/Kamsarmax	\$37.0m	\$30.0m	\$22.0m	\$10.0m
Supramax/Handymax	\$31.0m	\$26.0m	\$19.0m	\$9.0m

* The above values are based and adjusted according to recent reported sales and are subject to weekly changes.

TANKER T/C RATES*			
	1 YR	3 YRS	5 YRS
VLCC (300,000 dwt)	50,000/D	45,000/D	43,000/D
SUEZMAX (150,000 dwt)	33,000/D	32,500/D	32,000/D
AFRAMAX (110,00 dwt)	24,500/D	23,500/D	23,000/D
PANAMAX (72,000 dwt)	23,000/D	22,000/D	22,000/D
MR (45-50,000 dwt)	17,750/D	17,750/D	18,000/D

* The above figures are representative rates for modern tankers only.

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$232.50	\$224.00	\$252.00	\$244.50
180cst:	\$258.50	\$255.00	\$264.00	\$251.50
MGO:	\$387.50	\$475.00	\$381.00	\$377.50

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Spyros Karamassis	6945-776757

TANKER CHARTERING

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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 E. Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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