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WEEKLY MARKET REPORT

March 20th, 2009 / Week 12

This week saw all market indices making downward corrections; the worst affected being the Panamax BPI which lost 683 points nearly 32% down for the week. The BCI and BSI lost around 10%.

From the end of last week and throughout this week S&P activity is sharply lower with fewer concluded deals. Although we are seeing many purchase enquiries, inspections and offers it is evident that the Buyers who are out there are steadily more reluctant to pay the prices that have been increasing with the recent improvement of the market during the last 30-40 days or so. Some buyers still do, but the majority is not willing to meet Sellers' price expectations as most Buyers are having difficulty in reading the market's direction.

In addition, many deals seem to be concluded on subjects so it remains to be seen whether these will be finally concluded. Up to now, many deals have failed on subjects.

Although this is one of the deals on subjects, we are reporting the sale of the M/V "LUCIA BULKER" (74k/99 Japan) committed for US$ 24 million with t/c attached until Jan/2010 at excess market levels of US$ 21,000 per day net. This can be compared with the sale of the M/V "CHORUS" (74k/2001 Japan) which was committed in January for the same price levels. Also on subjects is the M/V "IKAN KERAPU" (76k/2005 Japan) committed for US$ 31 million.

On the tankers the S&P activity is grinding to a standstill. Practically no activity which clearly shows the deep concern that any possible Buyers may have for the current price levels. Most believe that prices are set to decrease even further.

Finally on the demolition side we are seeing continuous strong activity with no sign of weakening of the prices throughout the Indian sub-continent. Bangladesh pays 290 (bulkers) and 340 (tankers) and is leading the way with India following at 285 (bulkers) and 305 (tankers) and Pakistan shade lower at 280 (bulkers) and 300 (tankers). China is far behind at 210 and 230 respectively.

On the tanker chartering market, on the VLCC market it's "more of the same" as once again we started off very quietly with charterers continuing to hold off on their end March / Early April stems, leaving little to talk about over the first few days of the week. However, as time progressed inquiry did start to pick up, but with OPEC intent on enforcing the existing production cuts the total number of March cargoes is proving considerably less than what we have historically seen and what was anticipated. This left the hangover March tonnage with little choice but to await April dates and when charterers did enter the market for next month's stems, they were met with more than ample supply driving rates further south. Westbound rates fell over 20% from last done, with current levels yielding T/C returns of below $20,000 per day pro-rata while eastbound business held generally steady as owners managed to keep their grasp on the current returns around $28,000 per day pro-rata on doubles. Singles also held generally steady, but with returns coming very close to break even on the older units we can expect greater resistance from these owners. In the short term the market is certainly flat, the question for next week being how much further south charterers will be able to push current levels? After the quiet start inquiry did pick up, leaving us with a total of 21 fixtures reported for the week, 16 emanating from the Middle East and 5 emanating from the Atlantic Basin. The former, as usual, was led by eastbound business which accounted for all but 2 fixtures with China discharge once again leading the way. The Chinese seem to be taking advantage of the cheaper price, taking oil that is in lower demand in other regions like the U.S. With US stockpiles at the highest level since June 2007 and refinery utilization down to 82.1% it is not surprising that we only saw 8 westbound fixtures in March, while there were 27 cargoes bound for China. As mentioned above rates were flat with westbound business re-establishing at the ws26 level, 7.5 points from what we saw last week. Eastbound business continued with lackluster zeal on both sectors the doubles holding in the mid to high ws30's ending the week at the "conference level" of ws37.5, while the singles fluctuated around the ws30 level.

On the Suezmax market, in the West Africa region; there has not been significant activity and with the position list thickening, rates are expected to soften below the 130 x ws70's levels. Black Sea Suezmaxes have enjoyed moderate activity as well- but not enough when compared to previous weeks and rates are expected to soften, with prompt ships commanding a premium due to limited availability. Eastern Suezmaxes have been fairly active with rates for older double hull units at the 130 x ws50-55 levels and modern tonnage at the 130 x ws60-65 levels for both East and West discharge.

On the Aframax class; in the Caribbean market we have seen a constant flow of cargoes that allowed rates to remain steady at the 70 x ws 117.5 levels. Mediterranean Aframaxes have been moderately active, but with overpopulated tonnage in the region are now at the 80 x ws70 levels yielding TCE returns of USD 9,900 per day! In order to see the Med market firming, excess tonnage will have to be absorbed and with some 40 vessels available till end March- market is not expected to firm up in the next coming days. Eastern Aframaxes with moderate activity remain steady at the 80 x ws72.5 levels.

TANKERS

“CHEMSTAR PRINCESS” 19,430/99 - KURUSHIMA - MIT 8,400 - COILED - ST. ST. COATING - IGS SBT - COW - DH - IMO 2 - SS/DD 05/2009
Sold for $16.5 mill. to Singaporean buyers.

“BETERLGEUSE” 3,229/89 - FUKUOKA - B&W 1,985 - COILED - COATED - IGS - SBT - COW - DB SS/DD 12/2009
“POLLUX” 3,224/89 - FUKUOKA - B&W 1,985 - COILED - COATED - IGS - SBT - COW - DB SS/DD 08/2009
“CASTOR” 3,223/89 - FUKUOKA - B&W 1,985 - COILED - COATED - IGS - SBT - COW - DB SS/DD 06/2009
Sold en bloc for $5.3 mill. to Greek buyers

BULKERS

“TSUNEISHI HULL 1520” 82,000/Dec 09 - TSUNEISHI - B&W 18,436 - 7HH
Sold for $37 mill. to Italian buyers.

“IKAN KERAPU” 76,454/05 - TSUNEISHI - B&W 15,037 - 7HH - SS/DD 02/2010
Sold on subs for region $31 mill. to German buyers. Sale is subject to buyers obtaining long term charter.

“LUCIA BULKER” 73,807/99 - TSUNEISHI - B&W 12,100 - 7HH - SS 03/2014, DD 03/2012
Sold on subs for region $24 mill. to Greek buyers. Sale includes t/c until March 2010at $21,000/d net. Sale is subject to charterers’ approval.

“BULK CANADA” 63,886/82 - IHI - SUL 14,400 - 7HH - SS 03/2011, DD 04/2009
Sold for $3.2 mill. to Chinese buyers.

“NEW POWER” 43,665/89 - TSUNEISHI - B&W 9,860 - 5HH - C 4X30T - SS/DD 07/2009
Sold for $8 mill. to undisclosed buyers.

“ENGIN KAPTANOGLU” 40,750/81 - MITSUI - B&W 13,101 - 5HH - C 5X15T - SS 02/2011, DD 03/2009
Sold for $2.6 mill. to undisclosed buyers.

“FORESTLAND” 31,960/81 - KANDA - SUL 12,601 - 5HH - C 1X25T, 4X20T - SS 07/2011, DD 04/2009
Sold for $3 mill. to undisclosed buyers.

“MANORA NAREE” 29,082/84 - HAKODATE - B&W 9,500 - 6HH - C 5X25T - SS 05/2011, DD 05/2009
Sold for $3.1 mill. to Greek buyers.

“ANTALINA” 28,082/84 - HITACHI - SUL 9,600 - 5HH - C 4X25T - SS 07/2013, DD 07/2011
Sold for $3.95 mill. to Vietnamese buyers. Sale was concluded 3 weeks ago.

“CYNTHIA WINNER” 23,641/08 - SHIN KOCHI - B&W 8,362 - 4HH - C 4X30T
Sold for $20 mill. to undisclosed buyers.

REEFERS

“COLOMBIAN STAR” 10,371/98 - SHIKOKU - B&W 16,681 - C 2X36T, 2X8T - 16,008 CBM
“COTE D’IVOIRIAN STAR” 10,371/98 - SHIKOKU - B&W 16,681 - C 2X36T, 2X8T - 16,008 CBM
Sold en bloc for $38 mill. to Norwegian buyers.

FRESH FOR SALE

BULKERS

“COPPERSMITH” 149,735/95 - DALIAN - B&W 19,430 - 9HH
Inspectable in Bayuquan where ETA 28th March.

“GOOD LIGHT” 55,822/79 - SANOYAS - SUL 14,001 - 7HH - C 4X25T
Trading coal with East coast India.

“TENSHU MARU” 52,454/04 - TSUNEISHI - B&W 10,605 - 5HH - C 4X30T
Inspectable in Kwangyang, Korea where ETA 22nd March.

“SANKO PHOENIX” 46,610/97 - MITSUI - B&W 10,100 - 5HH - C 4X30T
Vessel en route Korea where ETA 1st April.

“ELENE” 45,108/83 - SANOYAS - SUL 11,101 - 5HH - C 4X25T
Inspectable in Novorossiysk where ETA 25th March.

“GRAND GLORY” 41,061/84 - SANOYAS - SUL 9,449 - 5HH - C 4X25T
Inspectable in Kandla where ETA 25th March.

“ANTIKERI” 28,791/84 - NAIKAI - B&W 8,455 - 5HH - C 4X25T
Inspectable in El Dekheila, Egypt.

“GOLDENEYE” 28,360/86 - OSHIMA - MIT 6,670 - 5HH - C 4X25T
Inspectable in Quebec where ETA 22nd March .

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	*THIS DATE 2009*	*THIS DATE 2008*	*2008 TOTAL*	*2007 TOTAL*
ULCC/VLCC	0	1	6	1
SUEZMAX	0	0	1	1
AFRAMAX	1	1	7	8
PANAMAX TANKER	2	1	9	5
CAPE/COMBO (100,000 dwt +)	2	0	8	0
PANAMAX/KAMSARMAX BULKER	7	1	19	2

LOCATION	*TANKERS*	*BULK CARRIERS*
CHINA	230	210
INDIA	305	285
BANGLADESH	340	290
PAKISTAN	300	280

DEMOLITION:

BANGLADESH

M/T **"OCEAN VELA"** 60,392/81 - 12,314 LDT - USD 315/LDT - as is Singapore

M/T **"SANTA ELENA"** 50,600/86 - 12,347 LDT - USD 352/LDT

M/V **"GOOD DAY"** 33,663/78 - 7,440 LDT - USD 310/LDT

Cont **"DOLORES"** 28,348/87 - 16,500 LDT - USD 340/LDT - as is Singapore

M/V **"JIN YUAN"** 23,785/75 - 5,737 LDT - USD 290/LDT

Cont **"SINOKER SEOUL"** 20,523/77 - 6,935 LDT - USD 327/LDT

M/V **"ADREKNI"** (tween) 14,930/85 - 3,923 LDT - USD 257/LDT

M/V **"JIN YUE"** (tween) 13,992/81 - 5,844 LDT - USD 308/LDT

INDIA

M/V **"VULTURNUS"** 27,112/78 - 8,067 LDT - USD 277/LDT

M/V **"GOLDEN SUN"** 22,646/77 - 5,611 LDT - USD 285/LDT

M/V **"A SHUJAA I"** (tween) 21,894/82 - 8,966 LDT - USD 290/LDT

M/V **"TURAN C"** (tween) 15,526/74 - 3,603 LDT - USD 278/LDT

Reef **“PIETARI BRIGHT”** 12,475/79 - 7,565 LDT - Sold on private terms as is Falmouth (en bloc with Pietari Cliff & Pietari Glory)

Reef **“PIETARI CLIFF”** 10,168/85 - 5,565 LDT - Sold on private terms as is Falmouth (en bloc with Pietari Birght & Pietari Glory)

Reef **“PIETARI GLORY”** 9,996/79 - 7,079 LDT - Sold on private terms as is Falmouth (en bloc with Pietari Bright & Pietari Cliff)

M/V **“REGAL EMPRESS”** (cruise ship) 8,242/53 - 14,293 LDT - USD 215/LDT - as is Florida

NEWBUILDING STATISTICS

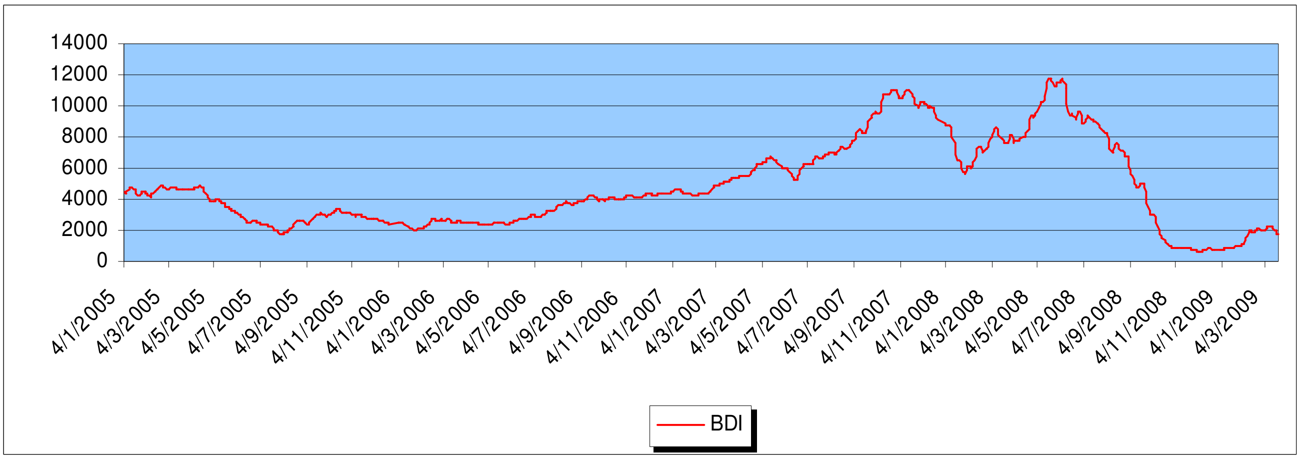
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	53	70	89	16			228
SUEZMAX	59	48	53	9			169
AFRAMAX	81	88	48	4	3	2	226
PANAMAX	46	26	43	2	2		121
MR	211	186	105	15	2		519
0-35,000 DWT	266	163	56	9			494
CAPESIZE	161	342	215	84	27	7	836
80-100,000 DWT	74	197	177	51	16	3	518
PANAMAX	48	84	55	31	8		226
SUPRAMAX	288	339	219	66	7		919
HANDYSIZE	290	301	220	105	9		925

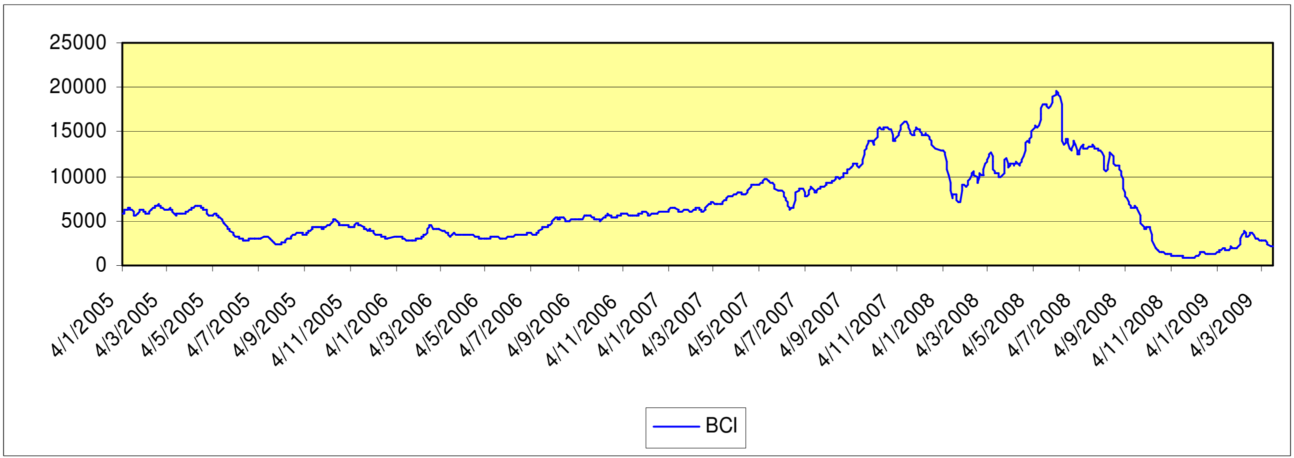
**** Includes ALL vessels on order***

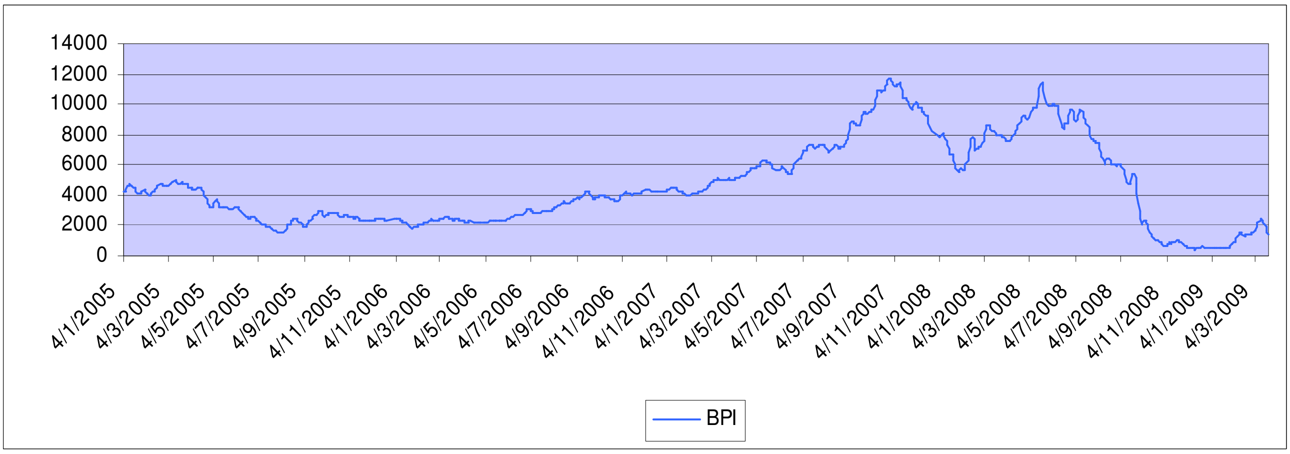
NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
3	114,000 dwt	Tanker	Hanjin	2010/11	n/a	Euronav UK	
2	43,000 dwt	Bulker	Jiangsu Hongming	2010	$34	Ningbo Marine	

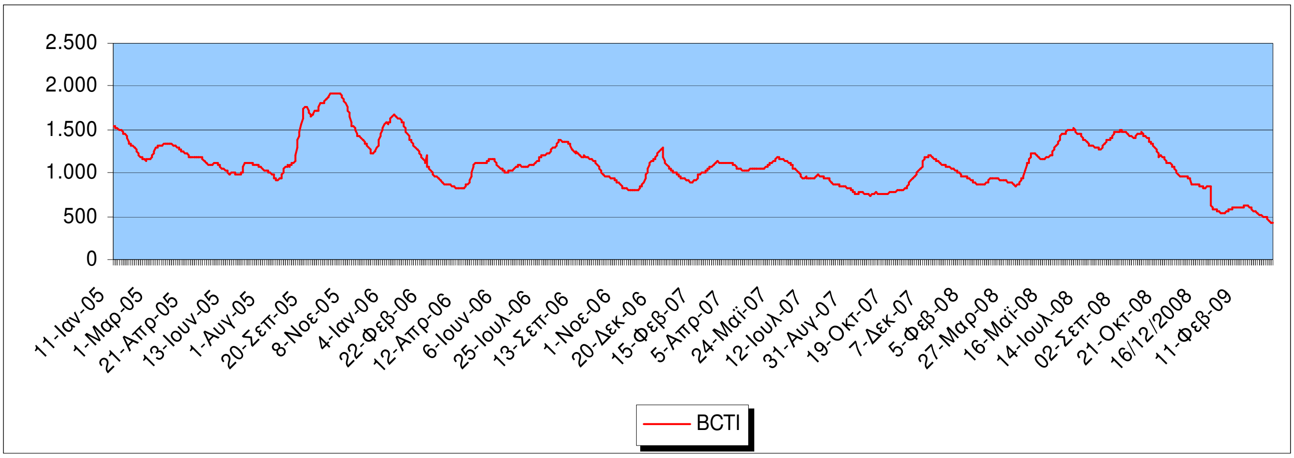
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	1782	2122	-340	-16,02%
Baltic Capesize	2197	2454	-257	-10,47%
Baltic Panamax	1475	2158	-683	-31,65%
Baltic Supramax	1541	1710	-169	-9,88%
Baltic Handysize	764	796	-32	-4,02%

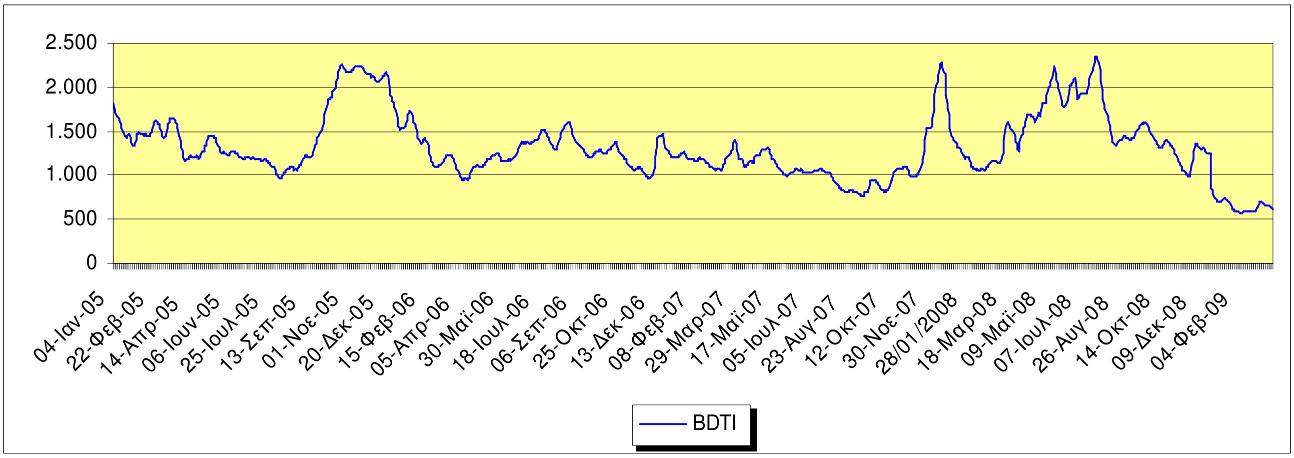






BALTIC WET EXCHANGE RATES				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Baltic Clean Tanker	417	483	-66	-13,66%
Baltic Dirty Tanker	625	659	-34	-5,16%





MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	7.486,58	6.930,40	556,18	8,03%	13.191,50	6.440,08
NASDAQ	1.483,48	1.426,10	57,38	4,02%	2.551,47	1.265,52
AIM	392,03	375,37	16,66	4,44%	1.034,91	373,76
NIKKEI	7.972,17	7.198,25	773,92	10,75%	14.601,30	6.994,90

PUBLIC COMPANIES

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DRY-CARGO SECTOR							
DIANA	DSX	13,54	13,47	0,07	0,52%	$41.10	$6.85
DRYSHIPS	DRYS	5,32	4,31	1,01	23,43%	$116.43	$2.72
EAGLE BULK	EGLE	4,81	4,88	-0,07	-1,43%	$36.24	$2.55
EXCEL MARITIME	EXM	4,63	4,28	0,35	8,18%	$60.99	$3.00
GENCO	GNK	13,62	12,84	0,78	6,07%	$84.51	$6.43
NAVIOS HOLDINGS	NM	2,74	2,55	0,19	7,45%	$14.95	$1.10
TBS INTERNATIONAL	TBSI	7,24	6,22	1,02	16,40%	$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	7,14	6,21	0,93	14,98%	$22.07	$5.21
GENERAL MARITIME	GMR	8,51	6,96	1,55	22,27%	$31.00	$6.40
OMEGA NAVIGATION	ONAV	3,62	3,60	0,02	0,47%	$22.20	$3.30
STEALTHGAS	GASS	4,93	4,65	0,28	6,02%	$17.91	$2.51
TEN	TNP	15,67	14,31	1,36	9,50%	$39.32	$12.21
CONTAINER SECTOR							
NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	3,87	3,61	0,26	7,20%	$27.95	$2.89

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

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,3600	1,2907	0,0693	5,37%
Sterling / $	1,4451	1,3982	0,0469	3,35%
$ / Yen	98,320	95,545	2,775	2,90%
$ / Nok	6,3631	6,8352	-0,4721	-6,91%
$ / Won	1.388,80	1.484,50	-95,70	-6,45%
Brent Crude	50,51	47,80	2,71	5,67%
LIBOR (3-month)	1.30%	1.25%	0.05	4.00%

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 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)	48,000/D	43,000/D	40,000/D
SUEZMAX (150,000 dwt)	32,000/D	31,500/D	30,000/D
AFRAMAX (110,00 dwt)	24,000/D	23,000/D	22,500/D
PANAMAX (72,000 dwt)	23,000/D	22,000/D	21,000/D
MR (45-50,000 dwt)	17,500/D	17,250/D	17,000/D

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

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	$250.50	$250.00	$280.00	$259.50
180cst:	$276.00	$267.50	$293.00	$267.50
MGO:	$397.50	$465.00	$450.00	$422.50

WEBERSEAS CONTACTS

SALE & PURCHASE	MOBILE PHONE NUMBER
Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
Nicholas Sfinias	6944-343488
John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

TANKER CHARTERING

Basil Mavroleon	6932-644983
Christos Kalogeras	6944-514420
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

TANKER OPERATIONS

Kimon Polikratis	6932-300590

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania E. Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.