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WEEKLY MARKET REPORT

December 12th, 2008 / Week 50

A more positive week for the BDI which increased by 101 points around 15% and we note that more than half of this increase took place today as the index rose by 53 points. This has been mostly due to the sharp increase in the BCI which added a total of 460 points this week, a whopping 52% increase!!! The BPI and BSI continued their slow decline whilst the handysize index was practically unchanged.

The ongoing negotiations between China's steel companies and the top iron ore producers (Vale, Rio Tinto and BHP Billiton) seem to be moving towards an early resolution. This would help drive the drybulk freight market towards higher levels due to the increase in the iron ore shipments.

As far as this week is concerned it seems to be a repetition of last week's Sale & Purchase activity, with a couple of small tankers being sold and a decent number of bulk carriers. It is interesting to note the sale of a couple of older 1984 blt 29000 dwt lakers (Woody & Milo) which have been committed for US\$ high 2's and at the same time 2 younger 28000 bulkers built 2001 and 2000 (Captain Corelli & Prince Rupert) achieving excess US\$ 19 mill and excess US\$ 18 mill respectively. As a comparison, it was only back in February that the similar sized vessel Cape York (28000 dwt / blt 2001) was sold for US\$ 45 mill.

The sharp decline in the freight market has induced owners to accelerate their selling for demolition. Every week we note more and more elderly vessels being offered for scrap. Prices have been hovering around the mid/high US\$ 200's per lightweight however; these are now coming under great pressure as the supply of tonnage is on the increase. The chance of a drop in the prices is now highly likely. However, at the same time we also note that a number of inactive scrap yards are resuming their operations therefore; we hope that this will keep some sort of price stability. Unlike Chittagong, where there is reduced space for further acquisitions, India's Alang seems to have more capacity to take fresh tonnage.

Overall a more positive week and we expect this to continue coming up to the New Year. This is also being reflected in the stock prices of most dry bulk shipping companies where we have seen sharp price increases. We note Dryships increasing by over 110%, Eagle Bulk just below 85%, TBS and Excel around 65%.

Have a nice weekend.

TANKERS

“MAASEN” 15,000/08 - ROMANIA - B&W 7,831 - COILED - COATED - IGS - SBT - COW – DH - IMO 2
“TERNEN” 15,000/08 - ROMANIA - B&W 7,831 - COILED - COATED - IGS - SBT - COW – DH - IMO 2
Sold for \$32 mill. each to Norwegian buyers. Sale includes long terms bareboat back at unknown rates.

BULKERS

“SWIFT FLIGHT” 64,583/83 - IHI - SULZER 12,250 - 7HH
Sold for \$4.5 mill. to Chinese buyers (with SS/DD just passed).

“ASSIMINA” 41,096/84 - OSHIMA - SULZER 8,670 - 5HH - C 4X25T
Sold for \$4 mill. to undisclosed buyers.

“NIKOLAOS P” 34,750/84 - SPAIN - B&W 10,889 - 5HH - C 4X25T
Sold for \$2.8 mill. to undisclosed buyers.

“WOODY” 29,192/84 - HAKODATE - B&W 9,500 - 5HH - C 5X25T
Sold for \$2.95 mill. to Greek buyers.

“PRINCE RUPERT” 28,685/00 - IMABARI - B&W 8,810 - 5HH - C 4X30.5T
“CAPTAIN CORELLI” 28,378/01 - IMABARI - B&W 9,249 - 5HH - C 4X30T
Sold for excess \$18 & excess \$19 mill. respectively to Indian buyers.

“MILO” 28,104/84 - HITACHI - SULZER 9,600 - 5HH - C 4X25T
Sold for \$2.8 mill. to undisclosed buyers.

“ANGELIA P” 22,549/79 - IHI - PIELSTICK 8,000 - 5HH - C 5X15T
Sold for \$1.5 mill. to Syrian buyers.

CONTAINERS

“VIKING HARRIER” 23,690/08 - GUANGZHOU WENCHONG - B&W 21,508 - C 2X25T - 1,740 TEU
Sold for \$21 mill. to German buyers.

FRESH FOR SALE

TANKERS

“TRIDENT HOPE” 105,985/03 - NAMURA - B&W 16,002 - COILED - IGS - SBT - COW - DH
Inspectable in Singapore on around 31st December.

BULKERS

“B INDIA” 41,427/83 - KASADO - SULZER 13,230 - 5HH - C 4X25T
Vessel presently in Mediterranean.

“MEGALOHARI” 37,677/84 - KAKASASHI - SULZER 6,936 - 5HH - C 4X25T
Inspectable in Brazil where ETA 17th December.

DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2008</i>	<i>THIS DATE 2007</i>	<i>2007 TOTAL</i>	<i>2006 TOTAL</i>
ULCC/VLCC	6	1	1	0
SUEZMAX	1	1	1	0
AFRAMAX	7	8	8	14
PANAMAX TANKER	8	5	5	7
CAPE/COMBO (100,000 dwt +)	8	0	0	3
PANAMAX/KAMSARMAX BULKER	12	2	2	13

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	240	200
INDIA	280	250
BANGLADESH	290	250
PAKISTAN	280	260

DEMOLITION:

BANGLADESH

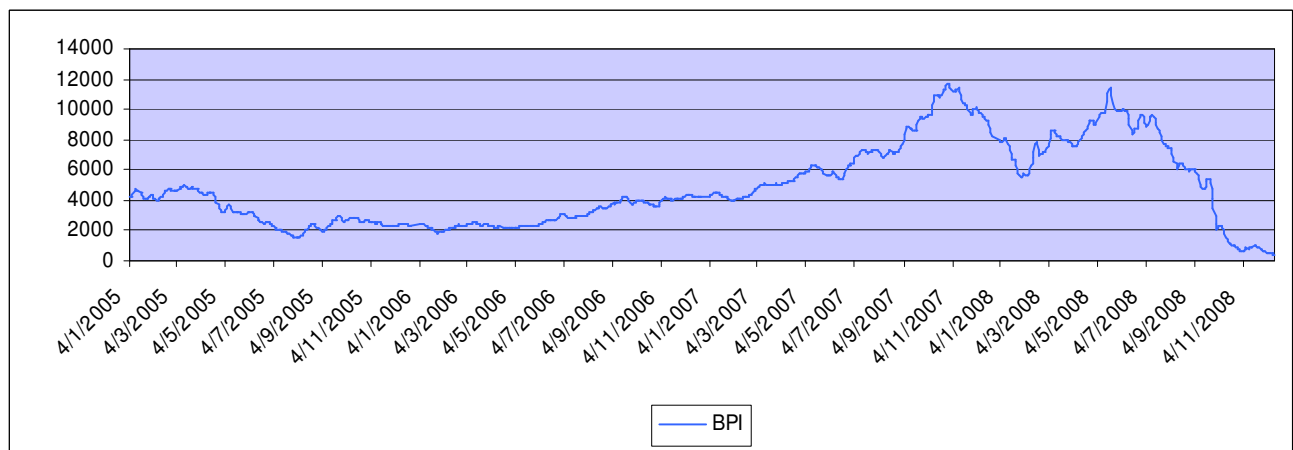
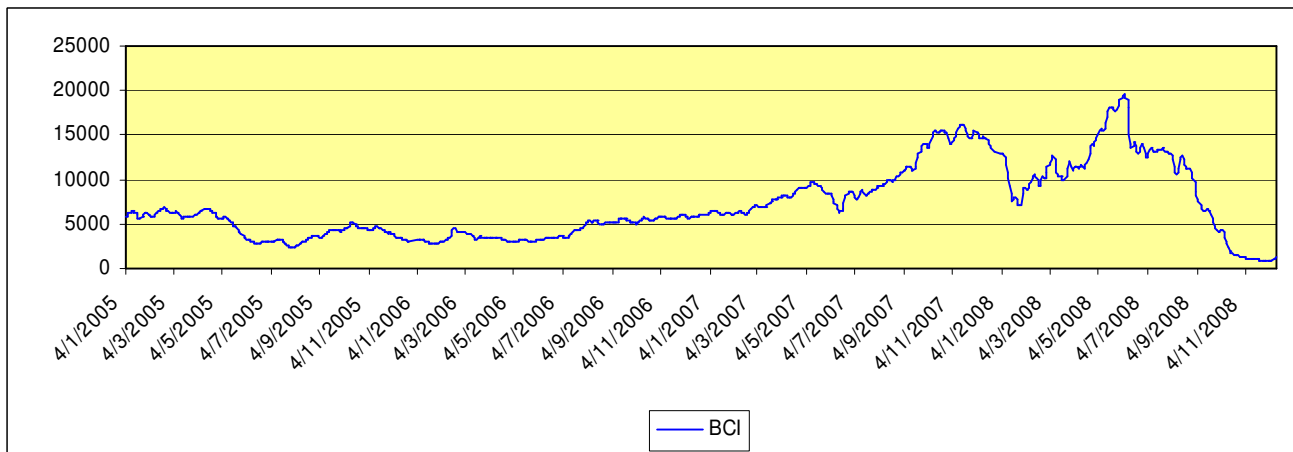
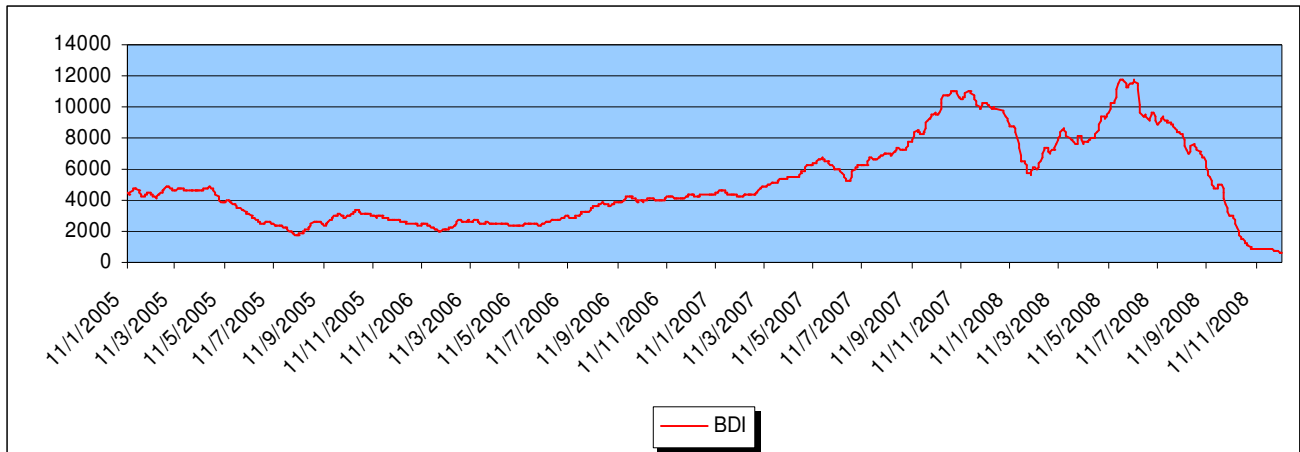
M/V “HYUNDAI OCEANIA”	139,887/83 - 21,610 LDT - USD 255/LDT (as is Korea)
M/V “ACAMAR”	61,709/77 - 11,264 LDT - USD 275/LDT
Cont “ANL ESCORT”	47,400/80 - 17,600 LDT - USD 290/LDT
M/V “HONG WAN”	40,765/76 - 8,396 LDT - USD 265/LDT
M/V “HOUSTON” (MPP)	31,507/79 - 9,100 LDT - USD 290/LDT
M/V “IGWT”	26,982/78 - 6,450 LDT - USD 233/LDT (as is Fujairah)

INDIA

Cont “SEDERBERG”	48,878/77 - 22,987 LDT - USD 230/LDT
LPG “GALILEO”	47,594/82 - 18,776 LDT - USD 280/LDT
M/V “EEC ATLANTIC”	37,870/77 - 7,332 LDT - USD 266/LDT
Cont “CMA CGM POTOMAC”	28,955/80 - 15,950 LDT - USD 280/LDT
M/V “ERMOUPOLIS”	26,796/79 - 6,581 LDT - USD 265/LDT
M/V “SURFING JAD”	26,523/74 - 6,210 LDT - USD 277/LDT
M/V “HELVETIA”	24,000/80 - 8,208 LDT - USD 290/LDT
M/V “ORIENT STRIDE”	20,828/82 - 7,017 LDT - USD 268/LDT

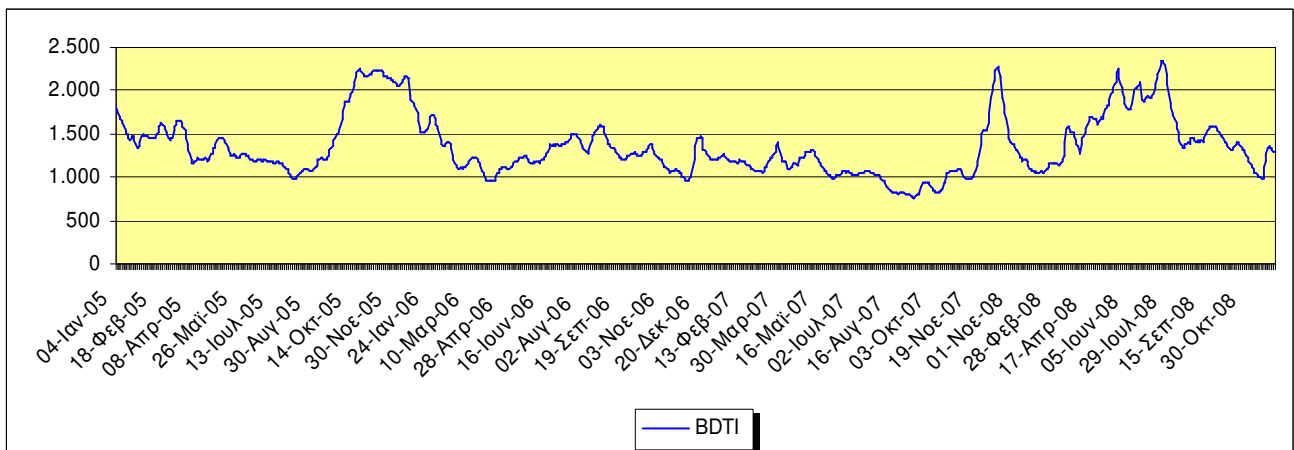
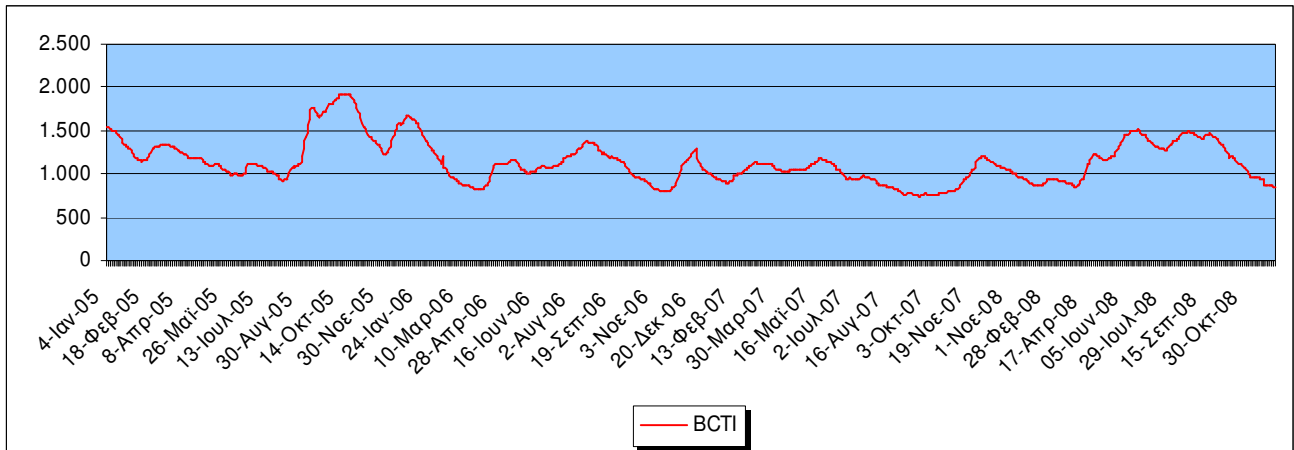
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	764	663	101	15,23%
Baltic Capesize	1331	871	460	52,81%
Baltic Panamax	440	504	-64	-12,70%
Baltic Supramax	490	548	-58	-10,58%
Baltic Handysize	303	300	3	1,00%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	847	869	-22	-2,53%
Baltic Dirty Tanker	1300	1354	-54	-3,99%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.565,09	8.376,24	188,85	2,25%	13.614,50	7.392,27
NASDAQ	1.507,88	1.445,56	62,32	4,31%	2.727,55	1.295,48
AIM	388,57	385,94	2,63	0,68%	1.055,62	385,15
NIKKEI	8.720,55	7.924,24	796,31	10,05%	15.833,10	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	10,22	7,63	2,59	33,94%	\$41.10	\$6.85
DRYSHIPS	DRYS	8,86	4,19	4,67	111,46%	\$116.43	\$3.04
EAGLE BULK	EGLE	6,00	3,27	2,73	83,49%	\$36.24	\$2.55
EXCEL MARITIME	EXM	6,40	3,91	2,49	63,68%	\$60.99	\$3.25
GENCO	GNK	9,30	7,08	2,22	31,36%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	2,49	1,92	0,57	29,69%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	6,72	4,06	2,66	65,52%	\$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	7,65	6,96	0,69	9,91%	\$24.93	\$5.52
GENERAL MARITIME	GMR	12,83	12,18	0,65	5,34%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	6,12	5,90	0,22	3,73%	\$22.20	\$4.72
STEALTHGAS	GASS	3,49	3,36	0,13	3,87%	\$17.91	\$2.60
TEN	TNP	19,91	18,39	1,52	8,27%	\$39.32	\$16.45

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	5,25	5,38	-0,13	-2,42%	\$31.03	\$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 / \$	1,3393	1,2708	0,0685	5,39%
Sterling / \$	1,4999	1,4700	0,0299	2,03%
\$ / Yen	90,455	92,290	-1,84	-1,99%
\$ / Nok	6,8902	7,1899	-0,2997	-4,17%
\$ / Won	1.369,30	1.485,30	-116,00	-7,81%
Brent Crude	44,50	44,16	0,34	0,77%
LIBOR (3-month)	2.21%	2.20%	0.01	0.45%

NEWBUILDING STATISTICS								
<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	4	65	68	97	16			250
SUEZMAX	4	68	44	49	12			177
AFRAMAX	17	95	89	42	5			248
PANAMAX	10	54	26	33				123
MR	15	244	192	97	15			569
0-35,000 DWT	78	234	162	53	9			536
CAPE SIZE	5	169	342	207	77	18	4	817
80-100,000 DWT	4	83	203	176	43	11	1	521
PANAMAX	7	54	80	53	30	5		229
SUPRAMAX	38	313	330	218	61	7		967
HANDYSIZE	17	296	281	197	86	8		894

** Includes ALL vessels on order*

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$213.50	\$239.00	-	\$250.50
180cst:	\$252.50	\$255.50	-	\$272.50
MGO:	\$457.50	\$690.00	-	\$452.50

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Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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