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WEEKLY MARKET REPORT

November 7th, 2008 / Week 45

FINALLY - BENCHMARK IN THE DRY

An increased activity this week on the S&P front with the spotlight on the dry sector after several weeks of quietness and nervousness.

In addition to some sales reported this week, it is noticeable that a large number of buyers (with cash in hand) are carrying out inspections at the moment.

Greek (presumably cash) buyers reportedly have now set a new benchmark for the market, after the dramatic fall we all witnessed from September up to date. Seems that Sellers finally met Buyers after sometimes, and the phrase "a willing buyers and a willing sellers", came back to the play.

MV NORD SUN 76,000 dwt / blt 2004 Japan, said to have gone to Greek Buyers for a price in the region of USD 28.2 million. Although exact details are not yet known and reports vary, most probably the deal also involved one year time charter back to Norden at USD 14,000/day.

Supramaxes dominated the boards this week as we are reporting three (3) sales of post 2000 blt tonnage, which had been around in the market for quite sometime. According to the market, MV COSMOS 50,500 / blt 2001 Japan said to have gone to Greeks for a price in the region of USD 22 million. Worth saying that when owners invited offers after 5-6 parties inspected the vessel, were aiming for a price of region-excess USD 30 million. Apart from the Nord Sun (see above), Market rumors have it that MV NORDHOLT 55,500 dwt / blt 2005 Japan is sold for a price in the region of USD 25 million (some reporting USD 28 million). Finally, French operator Dreyfus said to have found buyers for their MV LAKE HARUMI 55,500 / blt 2006 at a price in the region of USD 31 million.

Considering this latest development which involves a substantial correction on vessels' values, it remains to be seen how the market will react from now on.

On the tanker chartering side, it was another week of quietness and inactivity on the VLCC front and while we did see an initial resistance by owners, it was met with a continued patience from charterers; quickly washing

away the line of resistance drawn in the sand. East-bound business was led once again by the double hulls. Rates for the doubles held steady at what has become the "conference rate" of ws72.5. The singles followed suit, holding at the ws60 level with fluctuations down to ws55 for older tonnage and ended the week slightly up at ws61. Westbound business accounted for 2 fixtures with ws64.5 paid twice for longer haul business bound for the USG and UKC. That rate was concluded at the start of the week and as time progressed it became evident that less would be done, the rate today being closer to ws60. Looking ahead to next week we expect to see more of the same.

On the Suezmax class; quietness combined with Force Majeure declared for several stems already fixed did not help much to maintain rates that are now below the 130 x ws160 levels for Wafr/TA voyages. In the Med, an explosion on the Kirkuk-Ceyhan pipeline is estimated to stop the flow of about 350-400 Kbbbls to Ceyhan, which will undoubtedly not help freight rates to maintain current levels- currently rates are hovering at the 135 x ws165 ex Black Sea with the expectation to soften. Eastern Suezmaxes have not enjoyed steady demand and with rates under pressure; we end the week at 130 x ws125 for AG/East on Double Hull units and a ten points discount for Single Hull units.

On the Aframax class, Caribbean Aframaxes dropped to the 70 x ws125 levels and with excess tonnage available on the prompt basis we believe less than last done is obtainable for that position; especially when an owner's alternative is to wait quite a few days to do a Caribs/up, or to ballast to a weak euro market. However, for vessels open on a normal forward position, we expect rates to hover around the mid 120's. Mediterranean Afras softened significantly to the 80 x ws 120 levels for cross Med voyages and with the Ceyhan barrels not in play, we do not expect much firming in the near future. East Aframaxes enjoyed a little action with rates moving to slightly less than the 80 x ws170 levels but with date sensitivity in play. Indo/East voyages with more activity hover at the 80 x ws155 levels and slowly firming.

TANKERS

“PRO DIAMOND” 46,757/03 - HYUNDAI MIPO - B&W 11,665 - COILED - COATED - IGS - SBT - COW - DH

Sold for \$47.5 mill. to Japanese buyers. Sale includes bareboat back for 5 years at \$14,000/day.

“BOW SKY” 40,005/05 - POLAND - SULZER 17,335 - ST. ST. COILS - COATED - IGS - SBT - COW - DH - IMO 1

Sold on private terms to Australian buyers (NabCapital). Sale includes charter back for 11 years at unknown rate.

“CHEM TULIP” 33,425/98 - UKRAINE - B&W 10,799 - COILED - COATED - IGS - SBT - COW - DH

Sold for \$22 mill. to Far Eastern buyers.

“ABTAO” 9,145/81 - HIGAKI - MITSUBISHI 6,000 - ST. ST. COILS - COATED - IGS - SBT - COW - DB IMO 3

Sold for \$2.2 mill. to undisclosed buyers.

LPG **“WORCESTER”** 6,621/02 - MURAKAMI - B&W 6,160 - 7,079 CBM

Sold for region \$22 mill. to Greek buyers (Diamantis Pateras Maritime). Sale includes charter back for 3 years at unknown rate.

BULKERS

“NORD SUN” 76,830/04 - SASEBO - B&W 12,549 - 7HH

Sold for \$28.2 mill. to Greek buyers. Sale includes t/c back for 1 year at \$14,000/day.

“TONGA” 66,798/84 - CSBC - SULZER 13,230 - 7HH
Sold for \$4 mill. to Taiwanese buyers.

“LAKE HARUMI” 55,699/06 - OSHIMA - B&W 11,160 - 5HH - C 4X30T
Sold for \$31 mill. to undisclosed buyers.

“NORDHOLT” 55,697/05 - OSHIMA - B&W 11,160 - 5HH - C 4X30T
Sold for \$25 mill. to Greek buyers.

“COSMOS” 50,326/01 - KAWASAKI - B&W 10,998 - 5HH - C 4X30T
Sold for \$22 mill. to Greek buyers.

REEFERS

“LA MANCHE” 11,560/83 - B&W 10,600 - 4HH - 558,219 CBF
Sold for \$12 mill. to Norwegian buyers (Aker Seafoods).

FRESH FOR SALE

TANKERS

LPG **“NEW BREEZE”** 3,700/96 - SHIN KURUSHIMA - MITSUBISHI 3,190 - 4,016 CBM
Charter free delivery between December 2008 - January 2009.

BULKERS

“LAMYRA” 64,879/83 - NKK - SULZER 14,300 - 7HH
Inspectable in Suaiba.

“IRINIKOS” 61,748/84 - HITACHI - B&W 11,800 - 7HH
Inspectable in GOA, India where ETA 11th November.

“GOLDEN LION” 38,099/85 - KAWASAKI - B&W 7,200 - 5HH - C 4X25T
Currently inspectable in Piraeus passing annuals.

“AL JABER 18” 18,645/94 - SHIKOKU - B&W 7,670 - 4HH - C 4X30T
Inspectable in Korea where expected around 10th-11th November.

CONTAINERS

“JESSILENA” 11,116/97 - QINGSHAN - MAN 8,400 - 6HA - C 2X35T - 847 TEU
Trading in Mediterranean Sea.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	8	64	67	98	16			253
SUEZMAX	9	64	46	52	9			180
AFRAMAX	26	98	87	48	1			260
PANAMAX	14	53	26	35				128
MR	59	226	190	92	13			580
0-35,000 DWT	120	224	162	53	9			568
CAPE SIZE	12	164	343	215	77	18	4	833
80-100,000 DWT	11	90	191	157	37	11	1	498
PANAMAX	11	54	80	55	30	5		235
SUPRAMAX	67	310	323	224	58	7		989
HANDYSIZE	41	280	278	197	78	8		882

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

<i>No</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
1	180,000 dwt	Bulker	Koyo Dock	2010	n/a	Mitsui O.S.K.	

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	6	8	8	14
PANAMAX TANKER	8	3	5	7
CAPE/COMBO (100,000 dwt +)	4	0	0	3
PANAMAX/KAMSARMAX BULKER	3	2	2	13

DEMOLITION:

BANGLADESH

M/V “HEBEI HAWK”	194,694/81 - 28,000 LDT - USD 230/LDT
OBO “HEBEI CENTURY”	147,280/82 - 30,118 LDT - USD 210/LDT
OBO “HEBEI DOVE”	135,160/83 - 21,491 LDT - USD 210/LDT
OBO “SWIFT-FAVOUR”	82,462/81 - 17,027 LDT - USD 197.50/LDT
M/V “HELEN B”	69,420/83 - 16,623 LDT - Sold on private terms

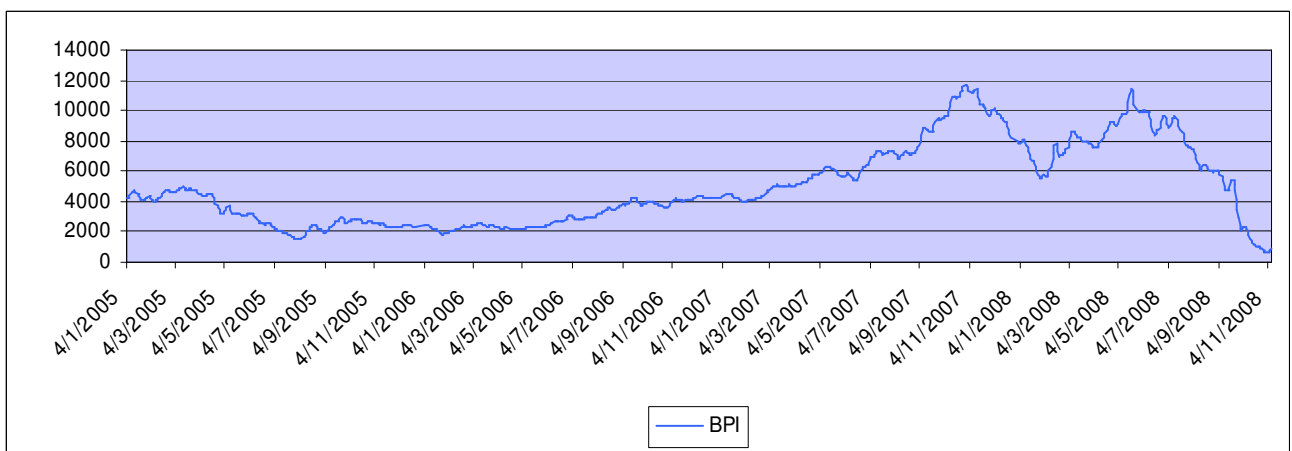
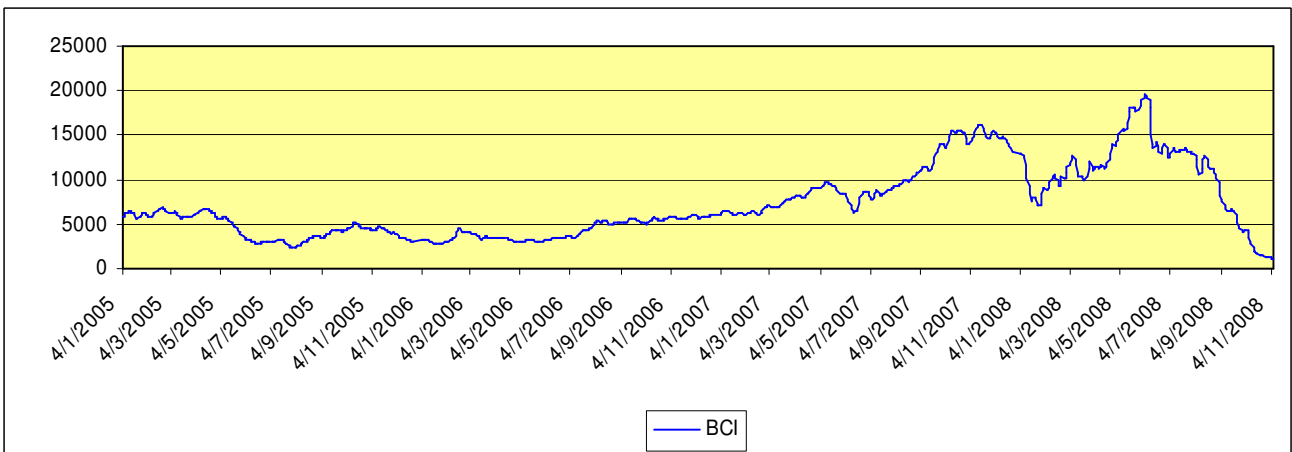
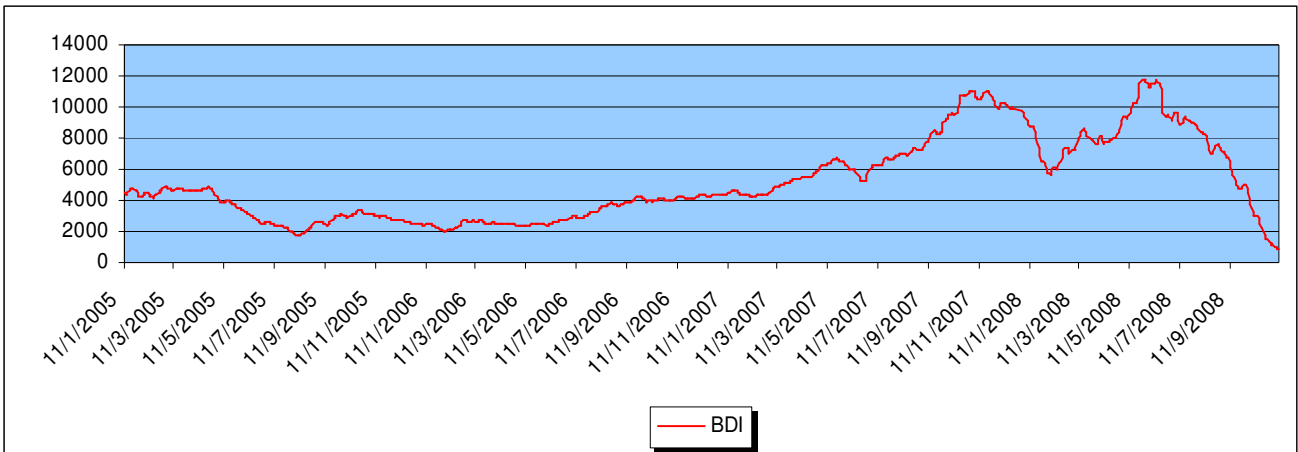
INDIA

Cont “SIMA TARA”	20,815/81 - 7,088 LDT - USD 235/LDT
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CHINA

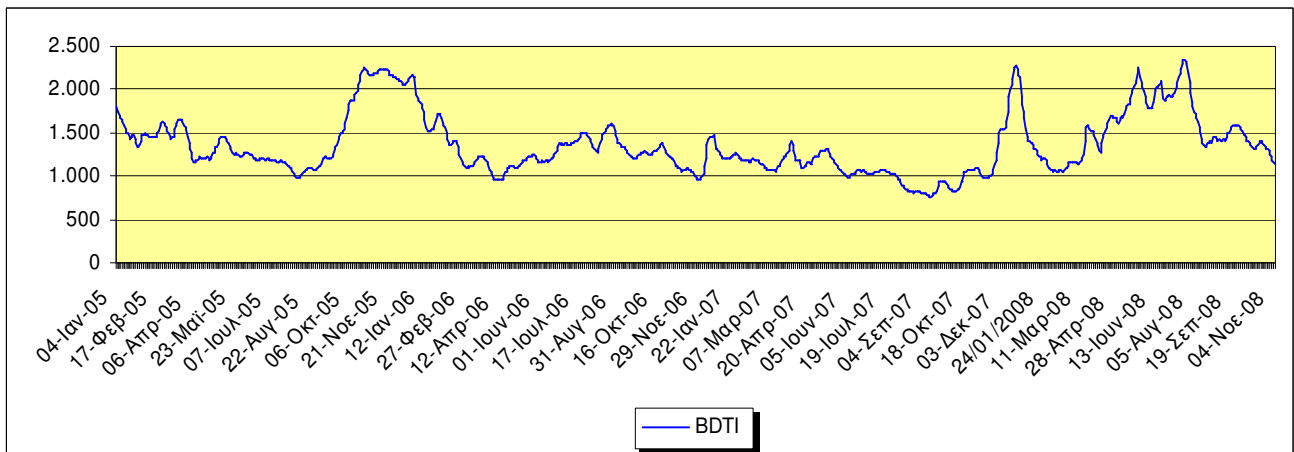
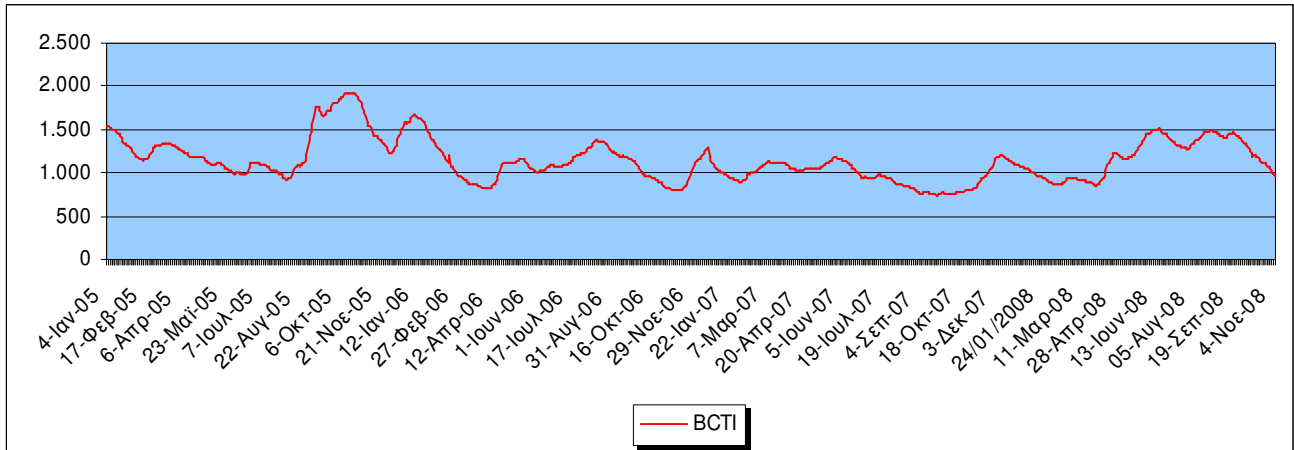
M/V “STELLAR BREEZE” (Woodchip Carrier)	41,793/89 - 8,424 LDT - USD 180/LDT
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BALTIC DRY EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	829	851	-22	-2,59%
Baltic Capesize	1120	1265	-145	-11,46%
Baltic Panamax	836	677	159	23,49%
Baltic Supramax	530	583	-53	-9,09%
Baltic Handysize	296	329	-33	-10,03%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	968	1063	-95	-8,94%
Baltic Dirty Tanker	1142	1298	-156	-12,02%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.695,79	9.180,69	-484,90	-5,28%	13.850,90	7.773,71
NASDAQ	1.608,70	1.698,52	-89,82	-5,29%	2.753,05	1.493,79
AIM	455,59	439,81	15,78	3,59%	1.136,30	424,01
NIKKEI	8.583,00	8.576,98	6,02	0,07%	16.107,70	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	13,96	15,00	-1,04	-6,93%	\$41.10	\$12.00
DRYSHIPS	DRYS	15,30	17,17	-1,87	-10,89%	\$116.43	\$12.25
EAGLE BULK	EGLE	8,25	8,67	-0,42	-4,84%	\$36.24	\$5.50
EXCEL MARITIME	EXM	11,24	11,10	0,14	1,26%	\$60.99	\$8.81
GENCO	GNK	17,82	18,12	-0,30	-1,66%	\$84.51	\$13.00
NAVIOS HOLDINGS	NM	2,33	2,89	-0,56	-19,38%	\$16.64	\$2.27
TBS INTERNATIONAL	TBSI	7,47	7,72	-0,25	-3,24%	\$61.95	\$6.10

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	10,62	9,88	0,74	7,49%	\$25.58	\$6.00
GENERAL MARITIME	GMR	13,48	13,15	0,33	2,51%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	6,45	5,26	1,19	22,62%	\$22.20	\$4.72
STEALTHGAS	GASS	6,12	6,96	-0,84	-12,07%	\$17.91	\$6.01
TEN	TNP	23,30	23,75	-0,45	-1,89%	\$39.48	\$19.49

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	8,18	7,49	0,69	9,21%	\$33.70	\$6.64

* 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 / \$	1,2761	1,2754	0,0007	0,05%
Sterling / \$	1,5777	1,6174	-0,0397	-2,45%
\$ / Yen	97,41	96,75	0,66	0,68%
\$ / Nok	6,8366	6,6775	0,1591	2,38%
\$ / Won	1.322,70	1.237,30	85,40	6,90%
Brent Crude	62,20	63,42	-1,22	-1,92%
LIBOR (3-month)	2.71%	3.47%	-0.76	-21.90%

ESTIMATED VALUES						
TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC	\$163.0m	\$195.0m	\$162.0m	\$135m (DH)	\$35.0m	\$70,000 PD
Suezmax	\$98.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$28.0m	\$50,000 PD
Aframax	\$82.0m	\$86.0m	\$78.0m	\$66.0m (DH)	\$21.0m	\$38,000 PD
Panamax	\$65.0m	\$72.0m	\$60.0m	\$50.0m (DH)	\$15.0m	\$31,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$11.0m	\$24,000 PD

**In view of the recent developments in the dry bulk market, please note that the Bulk Carrier estimated values will not be included in the market report in view of the lacking of comparable sales.*

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$239.00	\$264.00	\$247.50	\$256.50
180cst:	\$277.00	\$290.00	\$280.50	\$275.50
MGO:	\$637.50	\$817.50	\$613.50	\$575.00

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John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

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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 Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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