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WEEKLY MARKET REPORT

November 14th, 2008 / Week 46

The dry freight market has been struggling to find stability in the last couple of weeks however, this week saw a welcomed relief with the Panamax index making a noteworthy recovery increasing by 117 points or 14% for the week and helping the BDI to end in a positive note.

However, opinions vary when discussions occur about the future prospects of the freight market and subsequently the S&P market and future values of the vessels. The varying expectations nowadays are duly reflected in the present demand and supply in the second hand S&P market. To illustrate, following last week's sales/benchmarks, there has been a huge increase in the enquiries and ongoing inspections this week from buyers all over the world who appear fully prepared to buy vessels at prices in line with these recent sales. It is true that the recent sales of Supramax and Panamax tonnage represent huge declines in asset values (by as much as 70%). However, worth noting here that there is even larger number of buyers who are waiting for prices to correct a further 10-20% or more before they consider buying any bulkers. On the other hand, the vast majority of Sellers are not prepared to sell their tonnage at current levels which were set last & this week and hold on (at least for the time being) until they see some improvement in the freight market. So, someone may comment that current demand for second hand vessels (at recent price levels) outsets the current supply. Normally, that would have created a tendency for an increase on prices, but unless we see some improvement on the freight market, we do not anticipate any such development at least in the short term. Concurrently, let's not forget that there are some serious sellers out there (even though few in the number), who are prepared to sell at best, which may result to further price reductions.

So is it going to get worse before it gets better? Or we saw the bottom on the values last & this week. Remains to be seen!!! Until then, strongly suggest starting inspecting tonnage.

On the tanker chartering front, on the VLCC Class; the double hull units held steady at their conference rate of ws70 while the older singles showed signs of softening, falling slightly from the ws60 level with a low of ws53.5 being paid for Taiwan discharge. Westbound business accounted for 2 fixtures, one to the UKC at ws60 and one for a longer haul piece of business to the USWC at a premium. Although the last done is ws60 there is still some definite downward pressure in the short term as the longer voyages are still attractive to owners with returns similar to that of what the eastbound runs are returning. Looking ahead to next week we expect charterers to get

going on those remaining November stems and with 93 fixtures reported to date we still anticipate another 7 to 17 cargoes to go, although that number is likely to be a lot closer to the former.

On the Suezmax class the West African market continued to be quiet, combining limited inquiry together with tonnage building up in the region, rates have softened to the 130 x ws120 for Transatlantic discharge with the expectation of further softening. Mediterranean Suezmaxes without having sufficient activity and combined with a falling West Africa market, softened to about 135 x ws130 ex Black Sea and 130 x ws120 for cross Med voyages. Eastern Suezmaxes did not enjoy too much action and consequently rates softened to the 130 x ws 115 for AG/East for double Hull units and about 130 x ws90 for older single hulls.

On the Aframax, in the Caribbean market, there were enough ships (advertised or otherwise) to temper and contain the rate increase to current levels (70 x ws137.5)...where we expect rates to remain for today. Note, if enquiry doesn't pick up its pace, then rates could soften next week as there will be spot ships when we return from the weekend, and med dropped further. Mediterranean Aframax, with supply of tonnage outweighing demand, have softened significantly reaching the 80x ws95 levels for cross med voyages, by weeks end. East Aframax end the week on a steady note with the AG/East market at the 80 x ws165 levels.

TANKERS

“ATLANTIC CROWN” 47,128/07 - HYUNDAI MIPO - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH

“ATLANTIC EAGLE” 47,128/07 - HYUNDAI MIPO - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH

Sold en bloc for \$47.5 mill. each to Japanese buyers (MOSK). Sale includes t/c back for 1 year at \$23,900/day.

BULKERS

“NORD SATURN” 76,620/05 - SASEBO - B&W 12,549 - 7HH

Sold for \$31 mill. to Greek buyers (Sea Justice).

“SEABEE” 46,671/99 - MITSUI - B&W 11,100 - 5HH - C 4X30.5T

Sold for \$22.5 mill. to Vietnamese buyers.

“KS HOPE” 35,112/78 - NAMURA - SULZER 11,500 - 5HH - C 5X15T

Sold for \$3.2 mill. to undisclosed buyers. (Old sale)

“MARION STAR” 23,492/99 - TSUNEISHI CEBU - B&W 7,050 - 4HH - C 4X30T

Sold for \$16 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“PACIFIC APOLLO” 115,577/07 - SASEBO - B&W 15,907 - COILED - IGS - SBT - COW - DH

Best offers basis delivery March - April 2009.

“JAG PRAKASH” 47,848/07 - STX - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH
“JAG PAHEL” 46,321/04 - HANSIN - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH
“JAG PANKHI” 46,272/03 - HANJIN - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH

“PETROLIMEX 08” 37,463/03 - STX - B&W 12,870 - COILED - COATED - IGS - SBT - COW - DH
Vessel is trading between Singapore and Vietnam where inspectable by arrangement.

BULKERS

“THEONIKI” 65,772/84 - SASEBO - SULZER 14,699 - 7HH
Inspectable in Inchon, South Korea until 17th November.

“JAG RAHUL” 52,364/03 - TSUNEISHI CEBU - B&W 10,605 - 5HH - C 4X30T
Currently inspectable in Mombasa.

“SORAL EUROPE” 46,667/98 - MITSUI - B&W 10,100 - 5HH - C 4X30T
Currently inspectable in Nemrut Bay, Turkey.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	8	64	68	94	17			251
SUEZMAX	9	64	46	52	9			180
AFRAMAX	24	98	87	48	1			258
PANAMAX	15	51	26	35				127
MR	56	226	188	85	13			568
0-35,000 DWT	115	224	162	53	9			563
CAPE SIZE	12	164	340	207	76	18	4	821
80-100,000 DWT	11	88	198	172	42	11	1	523
PANAMAX	11	54	80	55	30	5		235
SUPRAMAX	67	308	320	221	57	7		984
HANDYSIZE	41	280	278	197	86	8		890

** 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	320,000 dwt	Tanker	STX	2011	\$151	European owner	
8	37,150 dwt	Bulker	STX Dalian	2011	n/a	STX Pan Ocean	

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

DEMOLITION:

BANGLADESH

M/V "BRAVE JL" 65,418/84 - 17,370 LDT - USD 208/LDT
M/T "AL NABILA 4" 27,841/82 - 7,619 LDT - USD 290/LDT

INDIA

M/V "FUNSHUN HAI" 54,158/83 - 14,628 LDT - USD 200/LDT
M/V "OCEAN EXPRESS" 51,854/74 - 11,574 LDT - USD 205/LDT
Cont "ALIANCA URCA" 23,520/81 - 9,975 LDT - USD 200/LDT
Cont "LEBLON" 23,520/82 - 9,975 LDT - USD 200/LDT
M/V "LION TRADER" (tween) 17,199/78 - 4,380 LDT - USD 230/LDT

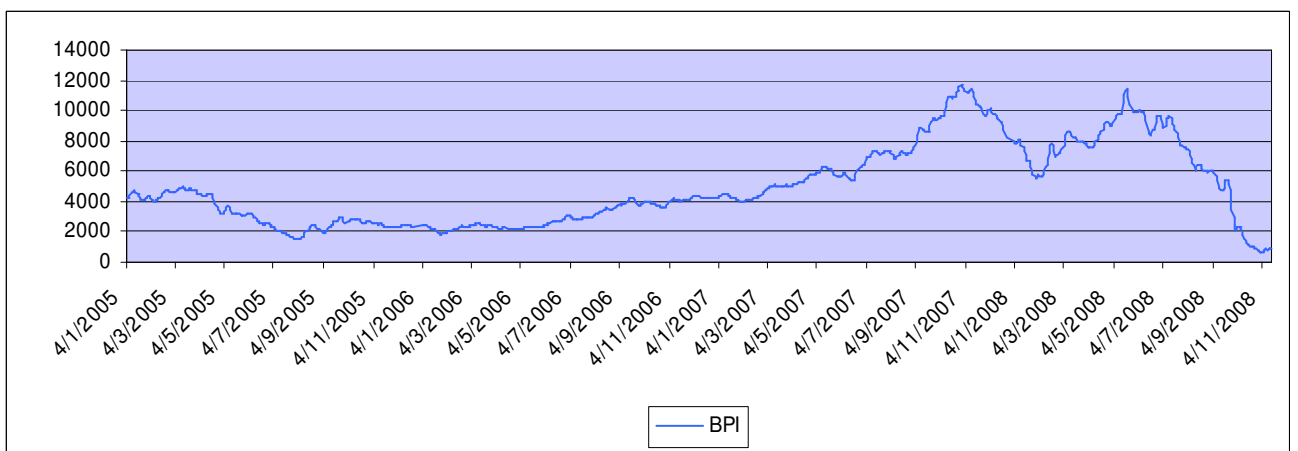
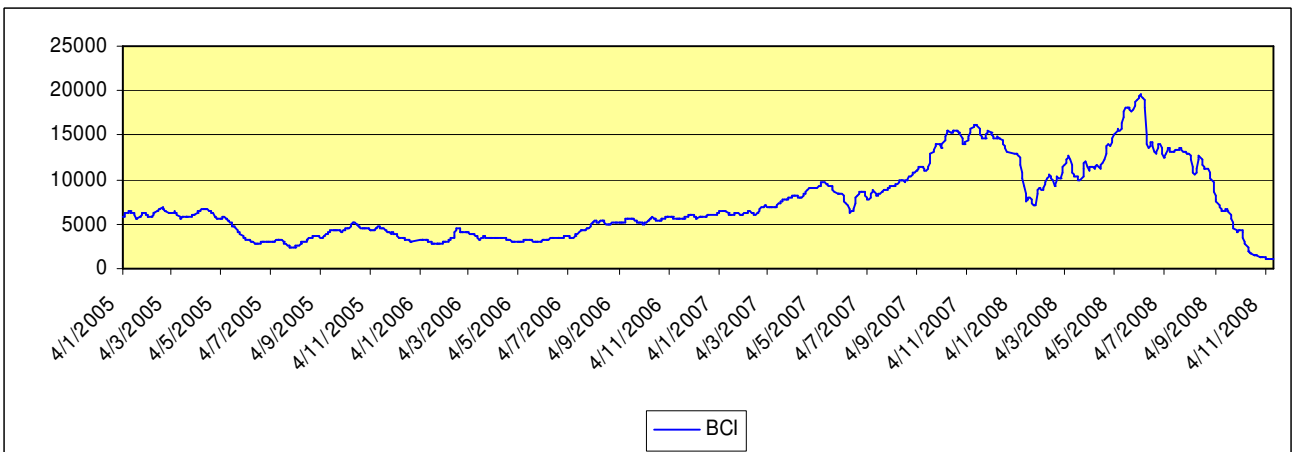
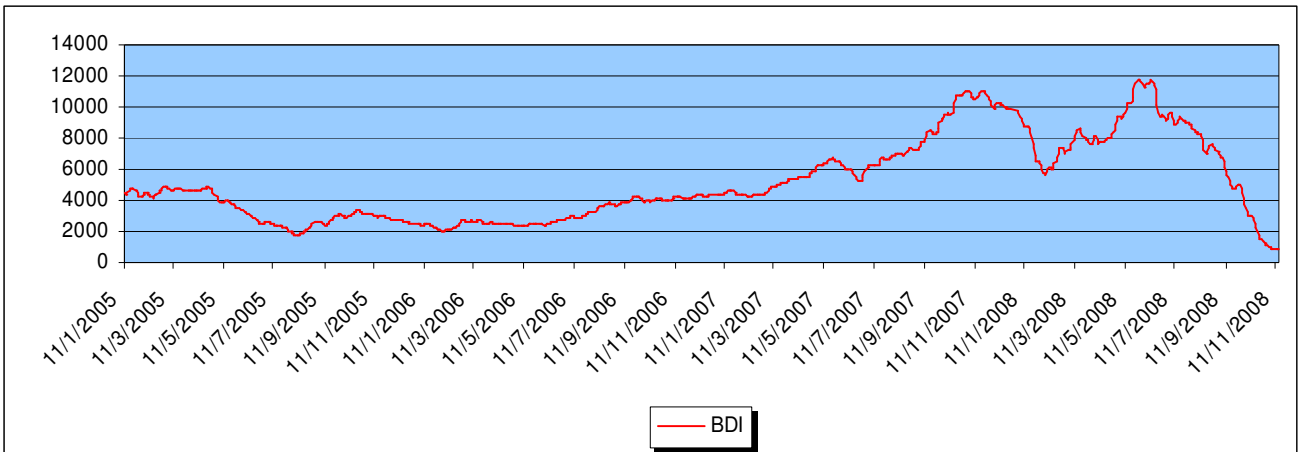
PAKISTAN

M/V "AGIOS NIKOLAOS II" 69,112/76 - 11,910 LDT - USD 222/LDT
M/V "SAFINAZ" (tween) 20,075/78 - 9,348 LDT - USD 220/LDT

CHINA

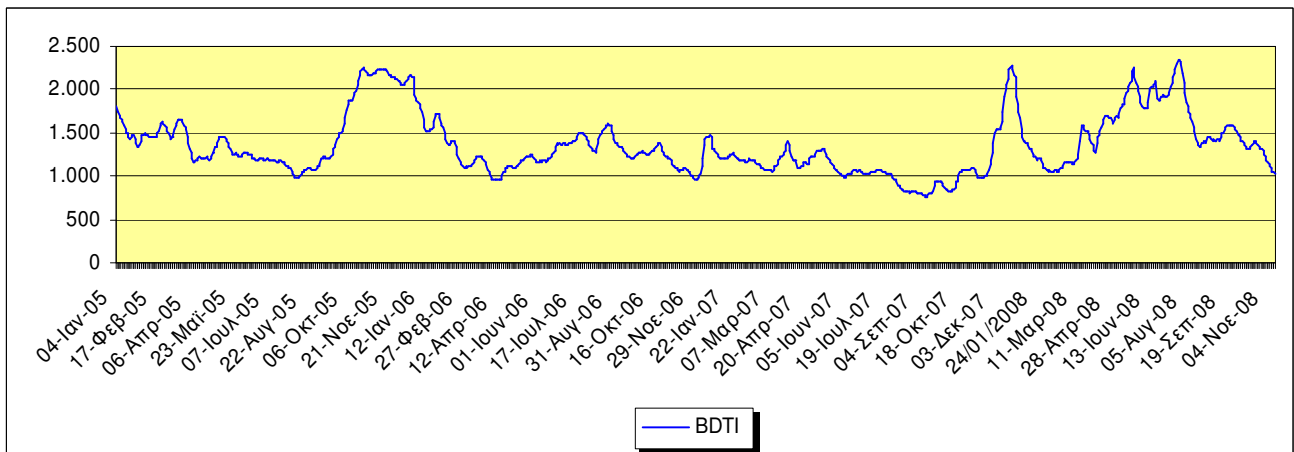
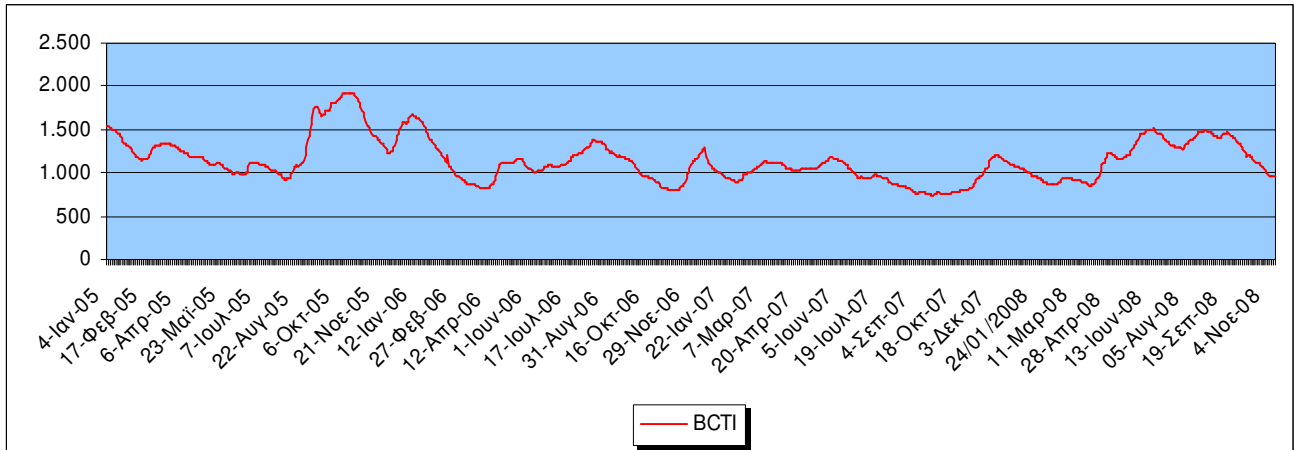
M/V "CONSTANCE N" 224,666/83 - 27,994 LDT - USD 190/LDT
M/V "KAPADOKIA" 141,475/81 - 23,690 LDT - USD 180/LDT

BALTIC DRY EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	841	829	12	1,45%
Baltic Capesize	1016	1120	-104	-9,29%
Baltic Panamax	953	836	117	14,00%
Baltic Supramax	556	530	26	4,91%
Baltic Handysize	297	296	1	0,34%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	961	968	-7	-0,72%
Baltic Dirty Tanker	1020	1142	-122	-10,68%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.282,66	8.695,79	-413,13	-4,75%	13.850,90	7.773,71
NASDAQ	1.596,70	1.608,70	-12,00	-0,75%	2.734,82	1.428,54
AIM	433,01	455,59	-22,58	-4,96%	1.136,30	424,01
NIKKEI	8.238,64	8.583,00	-344,36	-4,01%	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	11,54	13,96	-2,42	-17,34%	\$41.10	\$10.28
DRYSHIPS	DRYS	11,09	15,30	-4,21	-27,52%	\$116.43	\$8.50
EAGLE BULK	EGLE	9,41	8,25	1,16	14,06%	\$36.24	\$5.50
EXCEL MARITIME	EXM	9,70	11,24	-1,54	-13,70%	\$60.99	\$8.00
GENCO	GNK	15,25	17,82	-2,57	-14,42%	\$84.51	\$12.33
NAVIOS HOLDINGS	NM	1,78	2,33	-0,55	-23,61%	\$15.86	\$1.55
TBS INTERNATIONAL	TBSI	7,23	7,47	-0,24	-3,21%	\$61.95	\$6.00

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	8,03	10,62	-2,59	-24,39%	\$25.15	\$6.00
GENERAL MARITIME	GMR	14,81	13,48	1,33	9,87%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	8,18	6,45	1,73	26,82%	\$22.20	\$4.72
STEALTHGAS	GASS	3,97	6,12	-2,15	-35,13%	\$17.91	\$3.56
TEN	TNP	22,34	23,30	-0,96	-4,12%	\$39.48	\$19.49

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	6,42	8,18	-1,76	-21,52%	\$31.79	\$5.64

* 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 / \$	1,2683	1,2761	-0,0078	-0,61%
Sterling / \$	1,4746	1,5777	-0,1031	-6,53%
\$ / Yen	96,405	97,410	-1,01	-1,03%
\$ / Nok	6,9059	6,8366	0,0693	1,01%
\$ / Won	1.399,60	1.322,70	76,90	5,81%
Brent Crude	58,75	62,20	-3,45	-5,55%
LIBOR (3-month)	2.18%	2.71%	-0.53	-19.56%

ESTIMATED VALUES						
TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC	\$115.0m	\$180.0m	\$155.0m	\$125m (DH)	\$35.0m	\$70,000 PD
Suezmax	\$98.0m	\$115.0m	\$100.0m	\$75.0m (DH)	\$28.0m	\$50,000 PD
Aframax	\$76.0m	\$80.0m	\$73.0m	\$66.0m (DH)	\$21.0m	\$38,000 PD
Panamax	\$61.0m	\$68.0m	\$58.0m	\$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:	\$215.50	\$242.50	\$211.00	\$237.50
180cst:	\$260.50	\$282.50	\$243.00	\$247.50
MGO:	\$592.50	\$780.00	\$560.50	\$522.50

WEBERSEAS CONTACTS

SALE & PURCHASE

MOBILE PHONE NUMBER

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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
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ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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