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WEEKLY MARKET REPORT

November 21st, 2008 / Week 47

The dry cargo market is continuing its sluggish movement and the recent increase in the panamax is slowly correcting with the BPI shedding around 7% this week. Spot rates remain very poor (we saw a modern capesize fixing below US\$ 2,000 per day !!!) but 12 month period for panamax bulkers is hovering around the US\$ 15,000 per day which, in today's market environment, one can say that it is as good as it can get. We note the increase of 14% of the supramax index and a healthier spot market for this segment although a far cry from the spring and summer period.

Last week's sales of modern supramax gave way this week for older mid 80's handymax bulkers. We are reporting the Alfie (41k/86) at US\$ 4.8 mill and the Jag Rishi (41/84) at US\$ 3.85 mill, both to Far Eastern buyers. It is interesting to compare these values with sale of the sistership to the Alfie, the Angelina The Great N also built 1986 which was committed 8 months ago at excess US\$ 33 mill (this represents a change of approx 85% !!).

We are also reporting a prompt re-sale supramax (54,000 Dwt with delivery December 2008 from Oshima) achieving US\$ 34 mill from Japanese buyers. In the summer the comparative prices were nearer the US\$ 80 mill mark.

We are seeing a plethora of 80's blt bulkers for sale at realistic levels however, there are few buyers willing to commit themselves in this age segment as most of them are talking a "wait and see" attitude, perhaps hoping of a further price correction which suggests that buyers may wish to purchase vessels in the 90's. Purchase enquiries for bulkers are also on the increase, across all ages and sizes which may suggest that prices are at levels which are beginning to make more commercial sense.

It is nice to see a healthier demolition market, with more sales taking place and at ... surprisingly increasing price levels. Whether this will last remains to be seen as we understand in view of the unpredictable demand situation there is an ever increasing numbers of bulkers seeking demolition. It is interesting to note that so far this year we have seen around 2.3 mill in deadweight being send to the scrap yards which is a number three times that of the entire 2007.

On the tanker chartering side, the VLCC market; this week we saw a total of 31 fixtures reported with 23 emanating from the Middle East and 8 from the Atlantic basin. The former was, as usual, led by eastbound

business which accounted for all but two fixtures with doubles holding steady at the ws70 level while singles came off about ten points the mid-high ws40's with that last and lowest being a ws45 paid for a voyage to Thailand. There were 3 westbound fixtures reported this week, one shorter voyage to the Red Sea at ws77.5 which is actually a premium due to all the current safety issues in the Gulf of Aden and the recent rise of pirate attacks in the region. The others saw rates drop to ws53.5 for a voyage to Brazil, a 6.5 point discount from last week. We expect little to change for next week; looking for the doubles to continue their "conference level" eastbound at ws70 while the westbound rates re-establish in the low ws50's. The singles will continue to get what they can, trading in the ws40's.

On the Suezmax market, there has not been sufficient enquiry to withhold rates that are now hovering at the 135 x ws90 for TransAtlantic discharge and about the same levels for Mediterranean discharge. Med Suemaxes, being quiet, have continued their softening trend on the back of a softening West Africa market and hover at the 130 x ws 125 levels by week's end. In the East; limited enquiry coupled with the soft West markets resulted in further softening of the rates that are floating at the 130 x ws100 for double Hull units.

On the Aframax class, Caribbean Aframaxes ended the week at the 70 x ws120 levels, with not much life in the current market and owners hoping for a pre-thanksgiving rush. Mediterranean market started the week at 80 x ws95 for cross Med and with charterers wanting to take advantage of the low rates, and enquiry fed in the market, firmed and closed the week at the 80 x ws110 levels. Eastern Aframaxes, with activity mainly in the Indo market have firmed to the 80 x ws170 levels for Ag/East with Indo/East currently at the 80 x ws165 levels.

TANKERS

“APEX SPIRIT” 160,391/08 - SAMSUNG - B&W 25,370 - COILED - IGS - SBT - COW - DH
Sold for \$98 mill. to Libyan buyers (General National Maritime Transport Company). Old sale

“MATILDA 159,233/07 - HYUNDAI SAMHO - B&W 25,320 - COILED - IGS - SBT - COW - DH
Sold for \$95 mill. to Libyan buyers (General National Maritime Transport Company).

“SASEBO RESALE” 114,500/Jul 09 - SASEBO - B&W 15,907 - COILED - IGS - SBT - COW - DH
Sold for \$70 mill. each to undisclosed buyers.

BULKERS

“PACIFIC ISLAND” 54,400/Dec 08 - OSHIMA - B&W 11,160 - 5HH - C 4X30T
Sold on sellers' subs for \$34 mill. to Japanese buyers (Nisshin).

“THIA CHRYSSOULA” 52,350/90 - UKRAINE - B&W 12,907 - 8HH - C 4X30T
Sold for \$13 mill. to Chinese buyers.

“JAG RISHI” 41,093/84 - OSHIMA - SULZER 8,670 - 5HH - C 4X25T
Sold for \$4 mill. to Chinese buyers.

“ALFIE” 40,864/86 - SANOYAS - SULZER 8,440 - 5HH - C 4X25T
Sold for \$4.6 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“MATTHEOS I” 45,557/04 - CROATIA - B&W 9,480 - COILED - COATED - IGS - SBT - COW - DH
Inspectable in Yeosu, Korea where ETA 25th November

BULKERS

“GOLDENSARI INDAH” 45,263/86 - OSAKA - SULZER 10,300 - 5HH - C 4X15T
Inspectable in Tianjin, China where ETA 29th November.

“ICE POWER II” 43,732/95 - DAEWOO - B&W 15,600 - 5HH - C 4X25T

“ICE TRADER II” 43,706/95 - DAEWOO - B&W 15,600 - 5HH - C 4X25T

“VOYAGER II” 33,290/86 - POLAND - SULZER 13,230 - 5HH - C 1X30T, 3X25T

“DISCOVERY II” 32,813/84 - POLAND - SULZER 11,093 - 5HH - C 4X25T

“COMMANDER II” 31,431/83 - HAKODATE - SULZER 11,100 - 5HH - C 4X25T

Voyager II: Currently in Hull, U.K.

Discovery II: Currently at anchorage in Durban.

Commander II: Currently discharging in Houston.

“ALAM SEMPURA” 28,094/84 - HITACHI - SULZER 9,600 - 5HH - C 4X25T

Inspectable in Gisborne between 24th-25th November, then Tauranga between 25th-26th November.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	9	64	68	97	16			254
SUEZMAX	9	63	44	51	11			178
AFRAMAX	24	95	89	42	4			254
PANAMAX	15	51	26	33				125
MR	54	226	192	95	13			580
0-35,000 DWT	115	224	162	53	9			563
CAPE SIZE	11	164	341	206	77	18	4	821
80-100,000 DWT	11	88	198	172	43	11	1	524
PANAMAX	11	54	80	55	30	5		235
SUPRAMAX	63	307	326	217	61	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>
2	37,000 dwt	Tanker	Hyundai Mipo	2010	n/a	Hartmann Schiff.	
3	25,710 dwt	LPG	Hyundai Mipo	2010	n/a	Hartmann Schiff.	35,000 cbm
2	9,500 dwt	Tanker	Sumber Samudra	2010	n/a	E.A. Technique	
1	8,500 dwt	Tanker	Sumber Samudra	2010	n/a	E.A. Technique	

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 +)	7	0	0	3
PANAMAX/KAMSARMAX BULKER	7	2	2	13

DEMOLITION:

BANGLADESH

M/V “LYDIA”	141,475/84 - 23,277 LDT - USD 220/LDT
M/T “MUADI”	96,711/82 - 18,500 LDT - Sold on private terms
M/V “CEMENTCO”	16,650/78 - 5,746 LDT - USD 208/LDT
M/V “RUN” (MPP)	16,000/72 - 4,920 LDT - USD 211/LDT

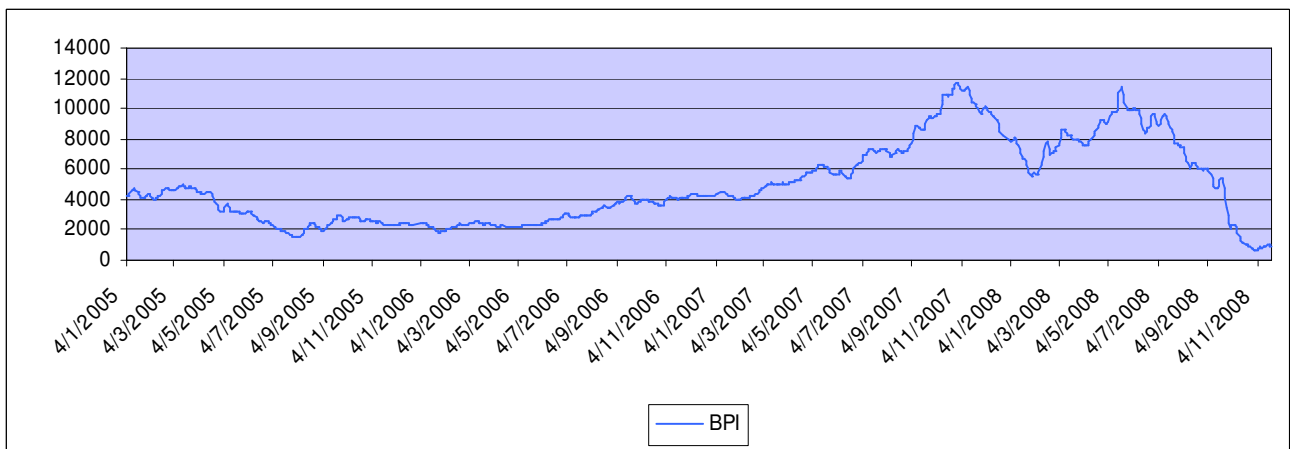
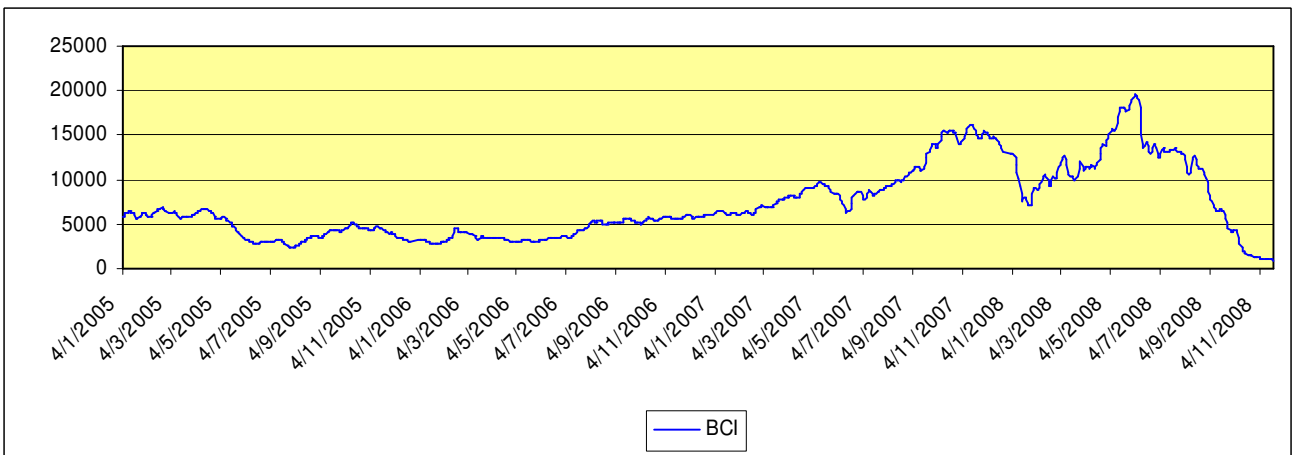
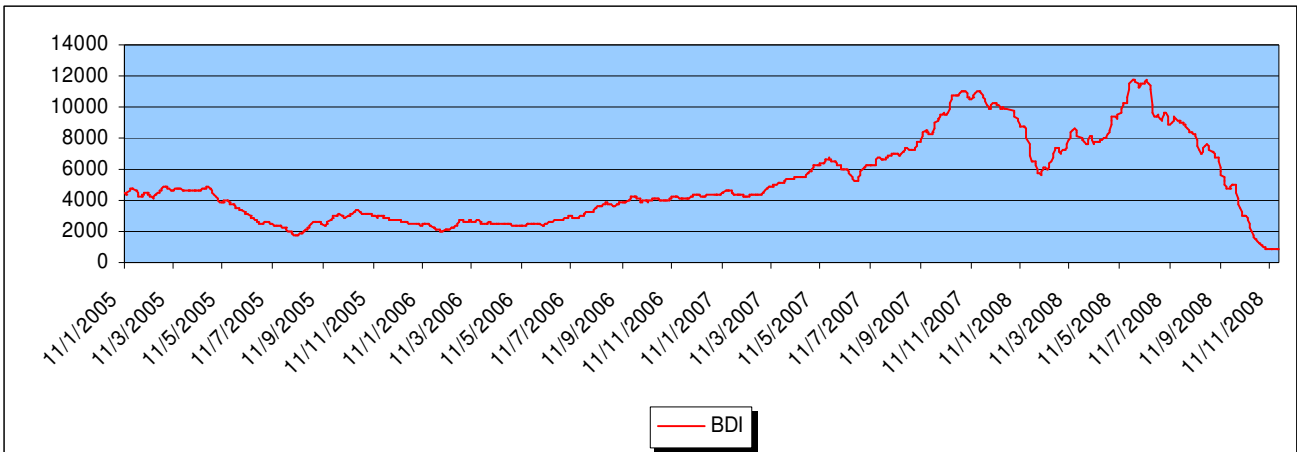
INDIA

M/V “AGIA MARKELLA”	64,657/79 - 12,931 LDT - USD 210/LDT
M/V “NOORA”	30,697/75 - 7,687 LDT - USD 190/LDT (under tow)
Cont “WINDWARD”	21,885/74 - 6,543 LDT - USD 225/LDT
M/V “NOBLE ACE” (Ro-Ro)	13,689/78 - 11,776 LDT - Sold on private terms
M/V “ZEE STAR” (MPP)	7,410/73 - 2,652 LDT - Sold on private terms

PAKISTAN

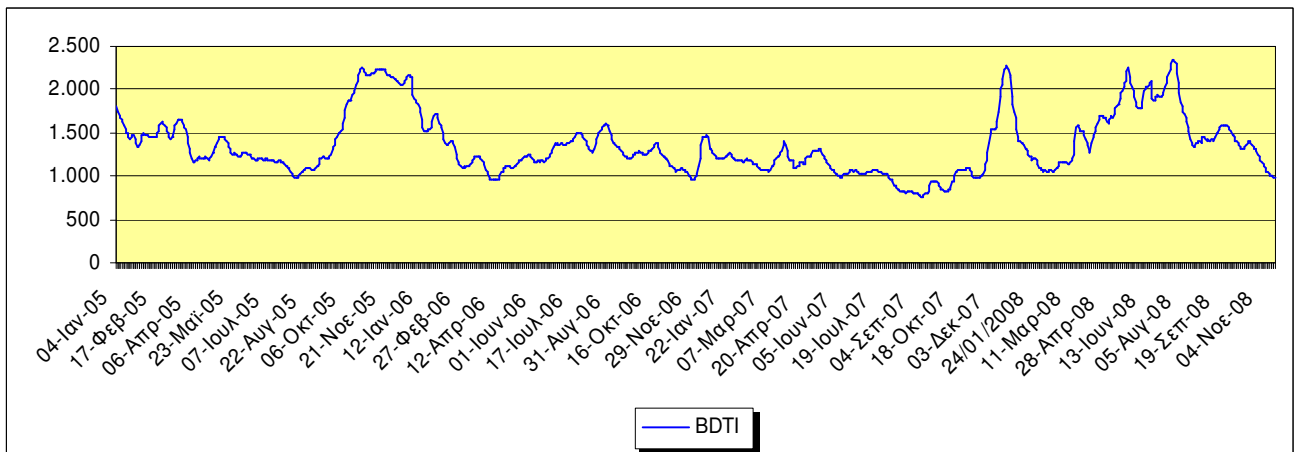
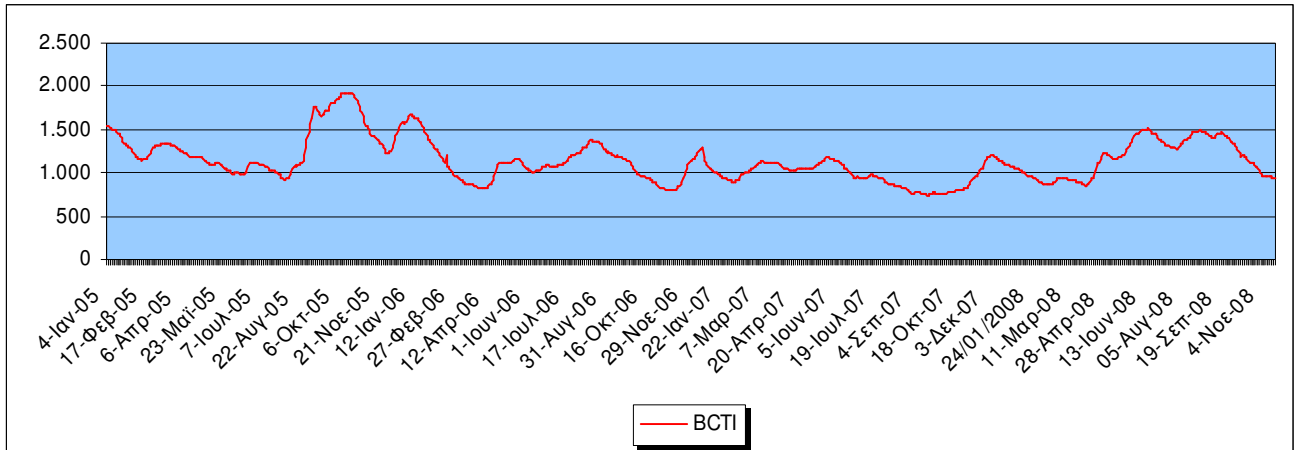
M/V “ZOGRAFIA”	20,962/78 - 6,774 LDT - USD 225/LDT
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BALTIC DRY EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	836	841	-5	-0,59%
Baltic Capesize	967	1016	-49	-4,82%
Baltic Panamax	886	953	-67	-7,03%
Baltic Supramax	634	556	78	14,03%
Baltic Handysize	316	297	19	6,40%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	931	961	-30	-3,12%
Baltic Dirty Tanker	989	1020	-31	-3,04%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	7.552,29	8.282,66	-730,37	-8,82%	13.850,90	7.464,51
NASDAQ	1.316,12	1.596,70	-280,58	-17,57%	2.734,82	1.314,90
AIM	399,82	433,01	-33,19	-7,66%	1.136,30	399,82
NIKKEI	7.703,04	8.238,64	-535,60	-6,50%	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	8,05	11,54	-3,49	-30,24%	\$41.10	\$7.33
DRYSHIPS	DRYS	3,80	11,09	-7,29	-65,73%	\$116.43	\$3.60
EAGLE BULK	EGLE	4,28	9,41	-5,13	-54,52%	\$36.24	\$4.03
EXCEL MARITIME	EXM	4,90	9,70	-4,80	-49,48%	\$60.99	\$4.24
GENCO	GNK	7,04	15,25	-8,21	-53,84%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	1,21	1,78	-0,57	-32,02%	\$15.86	\$1.10
TBS INTERNATIONAL	TBSI	3,62	7,23	-3,61	-49,93%	\$61.95	\$3.62

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	5,70	8,03	-2,33	-29,02%	\$25.15	\$5.15
GENERAL MARITIME	GMR	9,86	14,81	-4,95	-33,42%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	5,59	8,18	-2,59	-31,66%	\$22.20	\$4.72
STEALTHGAS	GASS	2,81	3,97	-1,16	-29,22%	\$17.91	\$2.81
TEN	TNP	16,71	22,34	-5,63	-25,20%	\$39.48	\$16.45

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,10	6,42	-2,32	-36,14%	\$31.79	\$4.01

* 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 / \$	1,2576	1,2683	-0,0107	-0,84%
Sterling / \$	1,4976	1,4746	0,023	1,56%
\$ / Yen	95,165	96,405	-1,24	-1,29%
\$ / Nok	7,1763	6,9059	0,2704	3,92%
\$ / Won	1.512,10	1.399,60	112,50	8,04%
Brent Crude	50,17	58,75	-8,58	-14,60%
LIBOR (3-month)	2.22%	2.18%	0.04	1.18%

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	\$63,000 PD
Suezmax	\$98.0m	\$115.0m	\$100.0m	\$75.0m (DH)	\$28.0m	\$45,000 PD
Aframax	\$76.0m	\$80.0m	\$73.0m	\$66.0m (DH)	\$21.0m	\$32,000 PD
Panamax	\$61.0m	\$68.0m	\$58.0m	\$50.0m (DH)	\$15.0m	\$30,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$11.0m	\$23,000 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:	\$198.50	\$216.00	-	\$210.50
180cst:	\$241.50	\$257.50	-	\$227.50
MGO:	\$532.50	\$760.00	-	\$497.50

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Dionysios Mitsotakis	6944-720337

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Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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