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WEEKLY MARKET REPORT

November 28th, 2008 / Week 48

"FOR A FISTFULL OF DOLLARS"

As the dry freight market continues its fall (not over a cliff - since this has already happened), with the BDI losing 14.5% week to week, everyone now wonders how long this will last and whether the shipping world should gear-up for an "old wild-west" related market environment where owners will be competing for a "fistful of dollars". We have noted a cape getting US\$ 1000 per day for a spot trip while all the recent panamax "relative gains" seem to be fading.

The uncertainty still remains at least for the short run or at least until the shipping market sees some light in end of the tunnel as far as the financial crisis is concerned, with letters of credit in particular. It is estimated that 80% of the world trade is based on letter of credits who have been badly hit. We tend to believe that letter of credit is the major cause of this sharp fall in freight rates as a result of the sudden stiffening of cargoes moved world-wide. However, this is not the only one. Let's not forget that what we are experiencing now has been the result of a "chain reaction" which started from the US sub-prime crisis and continues to spread to financial markets all over the world. Relatively so, the actual economies seem to be heading for recession, with Japan already leading the way. Of course we expect the impact of this crisis to deepen as more and more economies enter a recession.

So, is there any hope for the market to return at respectable levels in the sort/medium run? All bids in China please!!!

As everyone carefully monitors the stock piles of raw materials in the Chinese ports slowly decreasing, hoping that the pace will become faster and soon demand for re-stocking will occur, the S&P market is getting more and more active every week. We are reporting several and very interesting sales of all types and ages of bulkers the number of which tends to remind us the pre-August 2008 dates. New market levels have now been set although a substantial number of sellers still holding for better prices.

/ PLEASE SEE HEREIN THIS WEEK'S REPORTED SALES IN DETAIL /

On the demolition front, we show prices reaching high US\$ 200s per long ton for bulkers and over US\$ 305 for tankers for delivery sub-continent. China on the other hand was hovering over the US\$ 200s mark. Overall, this is

a substantial improvement if we compare this week's prices with the levels achieved 2-3 weeks back and were standing in the high US\$ 100s.

In both markets, however, we noted some easing on the prices offered since yesterday (about 5%) as cash buyers appear to be adopting a more careful approach due to the growing number of vessels being offered for demolition as more and more owners try to gain from this price hike.

TANKERS

“PRIMORYE” 105,177/00 – HYUNDAI H.I. - B&W 19,000 - COILED - COTED - IGS - SBT - COW - DH
Sold on subs for \$51 mill. to Vietnamese buyers.

“GEMI” 12,934/08 - STX - B&W 5,450 - COILED - COATED - IGS - SBT - COW – DH - IMO 2
Sold for \$28 mill. to undisclosed buyers.

BULKERS

“ENDEAVOUR II” 70,029/94 - HUDONG - B&W 12,264 - 7HH
“ENDURANCE II” 70,003/94 - HUDONG - B&W 12,264 - 7HH
“NAVIGATOR II” 69,146/98 - BRAZIL - SULZER 12,236 - 7HH
“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
Sold en bloc for \$77 mill. to Norwegian buyers (Viken Shipping).

“THEONIKI” 65,772/84 - SASEBO - SULZER 14,699 - 7HH
Sold for \$4 mill. to undisclosed buyers.

“NORD VISION” 52,504/04 - TSUNEISHI CEBU - B&W 10,605 - 5HH - C 4X30T
Sold for \$25 mill. to undisclosed buyers.

“PACIFIC VICTORY” 52,394/01 - TSUNEISHI - B&W 11,665 - 5HH - C 4X30T
Sold for region \$22 mill. to undisclosed buyers.

“SOLAR EUROPE” 46,667/98 - MITSUI - B&W 10,100 - 5HH - C 4X30T
Sold for \$18 mill. to undisclosed buyers.

“LEPETANE” 27,771/84 - BRAZIL - B&W 7,480 - 5HH - C 4X20T
Sold for \$2.55 mill. to undisclosed buyers.

“JAG VIDYA” 27,450/77 - OSHIMA - SULZER 11,550 - 5HH - C 5X15T
Sold on private terms to undisclosed buyers.

“EVROPI” 27,139/81 - OSAKA - B&W 10,550 - 5HH - C 5X25T
Sold for \$1.95 mill. to undisclosed buyers.

“SANKO PRELUDE” 23,904/84 - NIMAMI - MITSUBISHI 5,500 - 4HH - C 3X25T
Sold for \$3 mill. to undisclosed buyers.

“ENFORCER II” 23,683/81 - IMABARI - B&W 10,506 - 4HH - C 4X25T
Sold for \$2.5 mill. to undisclosed buyers.

“T YOUNG” 6,217/79 - TOHOKU - AKASAKA 3,800 (Cement Carrier)
Sold for \$2.9 mill. to Indonesian buyers.

FRESH FOR SALE

BULKERS

“KLETONEOS” 64,802/87 - ITALY - SULZER 10,102 - 7HH
Inspectable in Fos, France until 1st December.

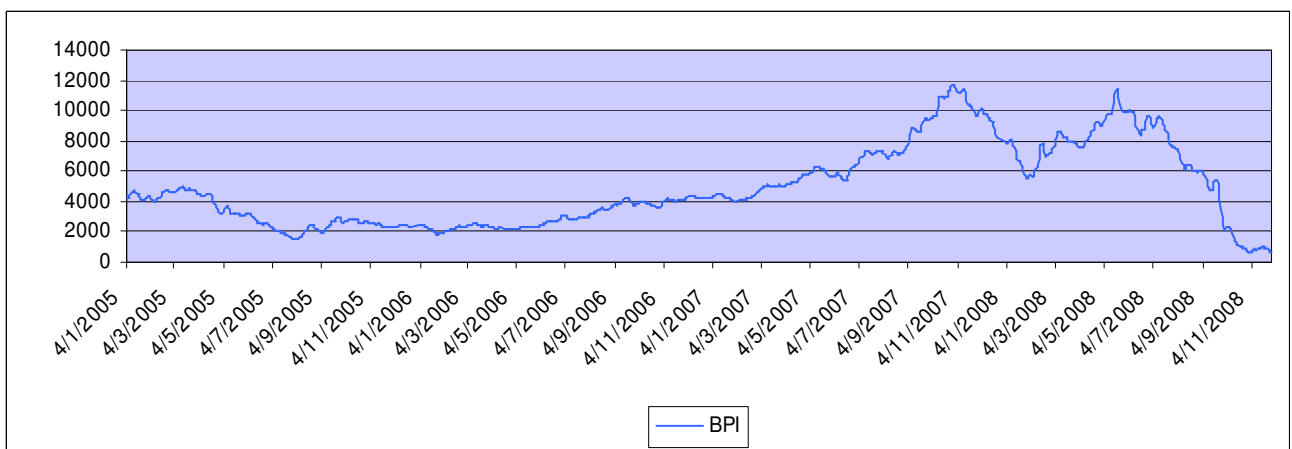
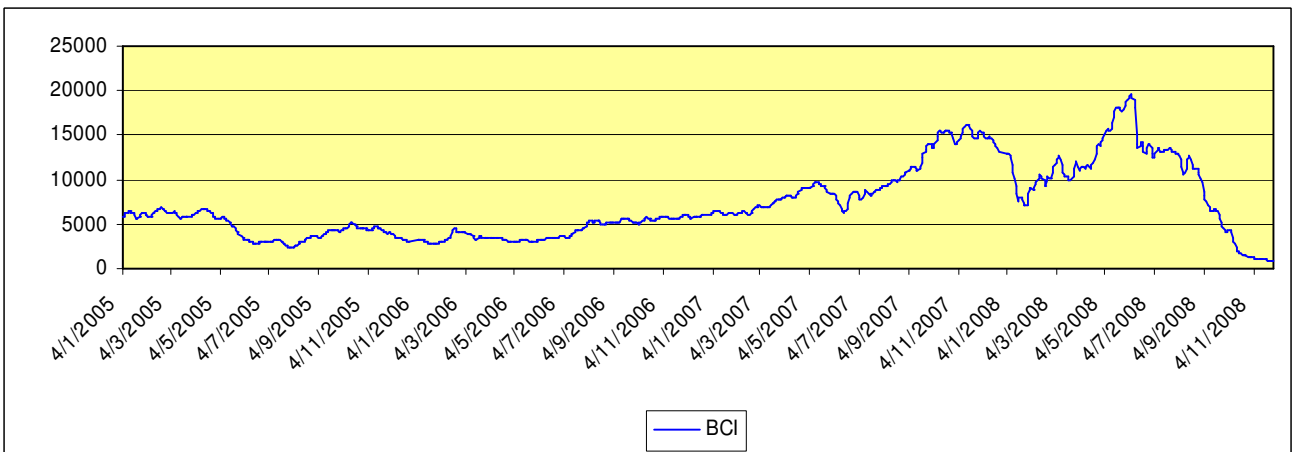
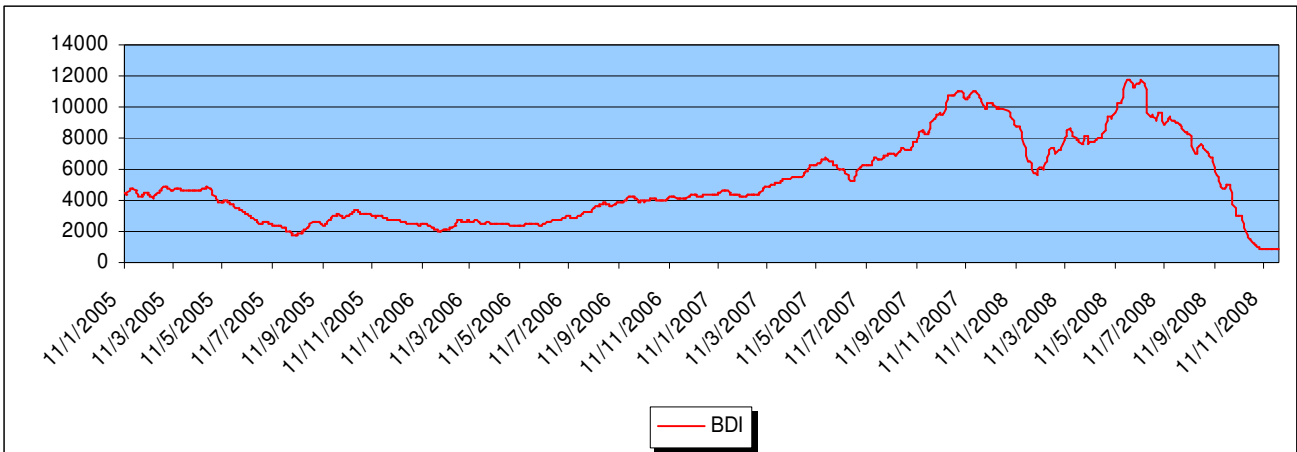
“WOODY” 29,192/84 - HAKODATE - B&W 9,500 - 6HH - C 5X25T
Inspectable in Antwerp where ETA 30th November.

“STEFANIA I” 28,269/85 - NAIKAI - B&W 8,640 - 5HH - C 4X25T
Inspectable in upriver Argentina until 3rd December.

“MILO” 27,223/84 - HITACHI - SULZER 9,600 - 5HH - C 4X25T
Vessel will proceed in ballast condition towards Med.

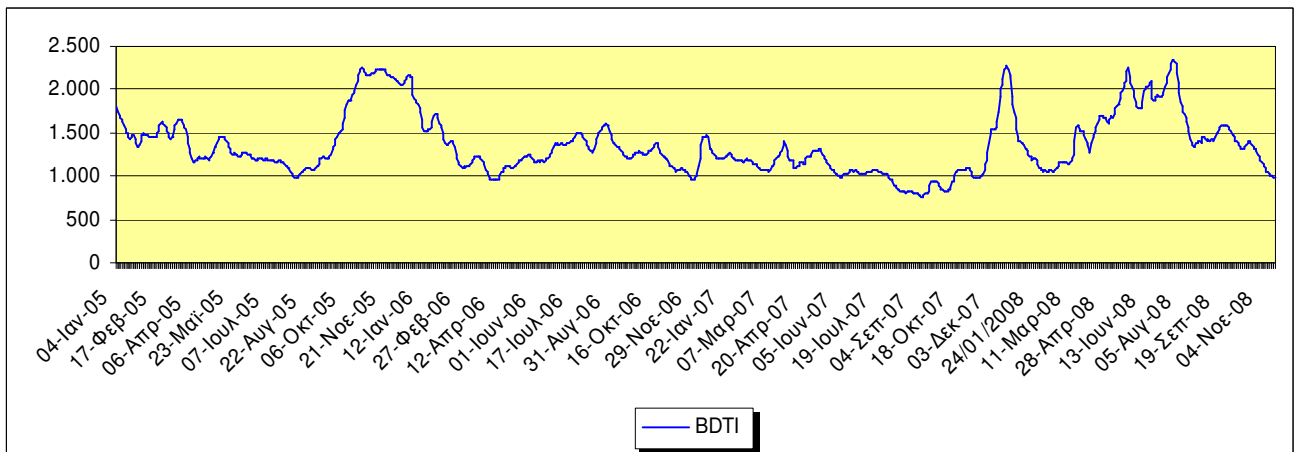
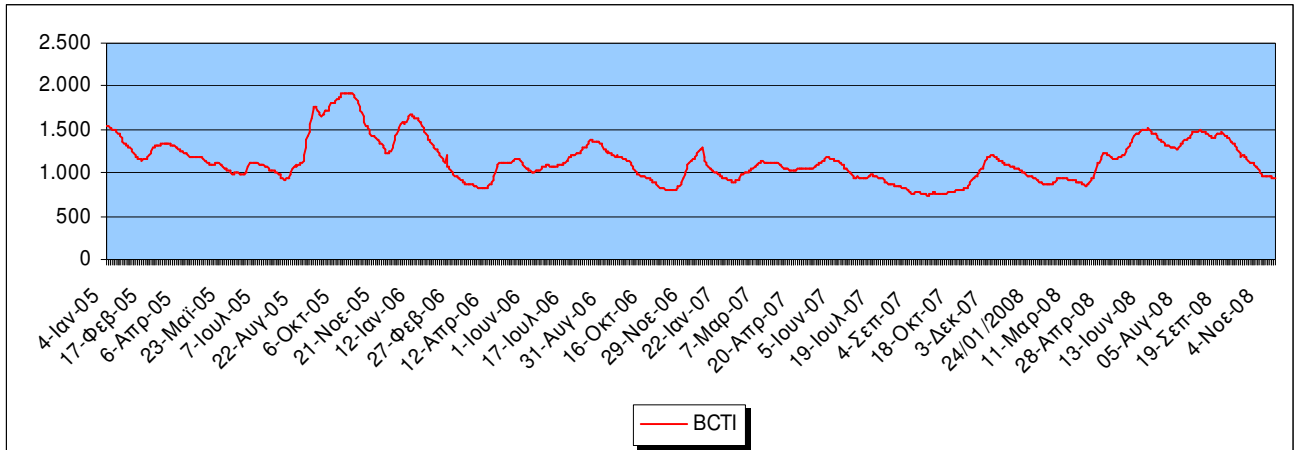
“FONARUN NAREE” 22,835/84 - MITSUBISHI - MITSUBISHI 5,302 - 4HH - C 4X25T
Inspectable in Mombasa, Kenya.

BALTIC DRY EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	715	836	-121	-14,47%
Baltic Capesize	838	967	-129	-13,34%
Baltic Panamax	622	886	-264	-29,80%
Baltic Supramax	622	634	-12	-1,89%
Baltic Handysize	315	316	-1	-0,32%



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	927,18	12,28%	13.850,90	7.392,27	7.552,29
NASDAQ	1.316,12	215,98	16,41%	2.734,82	1.295,48	1.316,12
AIM	399,82	2,81	0,70%	1.055,62	398,28	399,82
NIKKEI	7.703,04	670,35	8,70%	16.107,70	6.994,90	7.703,04

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	9,37	8,05	1,32	16,40%	\$41.10	\$6.85
DRYSHIPS	DRYS	5,44	3,80	1,64	43,16%	\$116.43	\$3.04
EAGLE BULK	EGLE	3,92	4,28	-0,36	-8,41%	\$36.24	\$2.55
EXCEL MARITIME	EXM	6,04	4,90	1,14	23,27%	\$60.99	\$4.24
GENCO	GNK	9,46	7,04	2,42	34,38%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	1,63	1,21	0,42	34,71%	\$15.58	\$1.10
TBS INTERNATIONAL	TBSI	4,89	3,62	1,27	35,08%	\$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	8,54	5,70	2,84	49,82%	\$25.15	\$5.52
GENERAL MARITIME	GMR	12,46	9,86	2,60	26,37%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	6,11	5,59	0,52	9,30%	\$22.20	\$4.72
STEALTHGAS	GASS	3,93	2,81	1,12	39,86%	\$17.91	\$2.60
TEN	TNP	20,14	16,71	3,43	20,53%	\$39.48	\$16.45

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	5,13	4,10	1,03	25,12%	\$31.79	\$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 / \$	1,2765	1,2576	0,0189	1,50%
Sterling / \$	1,5360	1,4976	0,0384	2,56%
\$ / Yen	95,475	95,165	0,31	0,33%
\$ / Nok	6,9966	7,1763	-0,1797	-2,50%
\$ / Won	1.468,40	1.512,10	-43,70	-2,89%
Brent Crude	53,65	50,17	3,48	6,94%
LIBOR (3-month)	2.20%	2.22%	-0.02	- 0.91%

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	12			179
AFRAMAX	24	95	89	42	4			254
PANAMAX	15	50	26	33				124
MR	50	226	192	97	11			578
0-35,000 DWT	112	226	162	53	9			562
CAPE SIZE	9	165	342	206	77	18	4	821
80-100,000 DWT	11	88	104	177	43	11	1	535
PANAMAX	11	65	80	55	30	5		246
SUPRAMAX	61	306	330	218	61	7		983
HANDYSIZE	41	281	283	197	86	8		896

** Includes ALL vessels on order*

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$221.00	\$239.00	\$231.00	\$241.50
180cst:	\$251.00	\$270.50	\$259.00	\$260.50
MGO:	\$527.50	\$730.00	\$540.00	\$512.50

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Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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