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WEEKLY MARKET REPORT

October 10th, 2008 / Week 41

Having attended a few shipping conferences this week we will start by reporting some news concerning the n/b market and its current financial situation:

Banks have estimated the total orderbook to worth around USD 750 – 800 billion. Only 40% of this is presently financed, leaving around USD 300 billion uncommitted.

Total bank loans for 2007 were around USD 140-150 billion and for 2008 the figure so far is USD 90 billion.

Moreover, it is worth noticing that the total Equity rose (excluding SPACs) from the US market during 2004 - 2008 was USD 11 billion which is a very small fraction of the equity required to finance the orderbook.

Therefore, the bankers concluded that there will not be enough debt or equity to finance the orderbook and the second hand vessels. The bankers expect at least the 40% of the orderbook not to be delivered.

Other analysts claimed that even if we assume that none of the bulk carriers ordered at Greenfield, Newly Established and Expansion Shipyards will be delivered, then there will still be an oversupply of vessels.

This week we noticed another 25% decrease of the BDI or 81% decrease from the 11.793 points the BDI was on the 20th of May 2008.

The asking prices for the 80s built vessels dropped another 10%, a total of 60% compared to the summer. We noticed same reduction on price for the modern tonnage, i.e. 30% discount since summer period.

In the demolition market, we understand that banks do not give finance to the demo Buyers, therefore, although there are many vessels looking for such Buyers business is not concluded.

In the tanker chartering market, on the VLCC front a rather quiet week is ending, with a total of 30 fixtures reported, 22 emanating from the Middle East and 8 from the Atlantic Basin. The former, as usual, was led by eastbound business where we started the week at ws140 on the doubles and ws120 on the singles. The doubles which were the more active class showed the bigger drop as rates fell an initial ten points by midweek, before

ending the week at ws112.5. The singles were much less active relinquishing as a result, just a ten point drop mid week, although the next will certainly be lower. Westbound business was lackluster with only one longer haul piece of business to the West coast.

On the Suezmax class, West Africa market was not very active with Charterers drip-feeding cargoes in the market and despite thin tonnage availability rates softened from 130 x ws175 to ws155 for Transatlantic discharge by weeks end. In the Mediterranean market, continued BTC pipeline disruptions and limited enquiry ex Black Sea have resulted in market softening from ws165 to ws150 levels for BSea/Med voyages. East Suezmaxes remained stable this week with sufficient activity that prevented market softening and are currently hovering at the 130 x ws160 levels.

Aframaxes in the Caribbean market; with supply easily outweighing demand and coupled with Charterers patience, rates continued to show weakness and closed the week at the 70 x ws170s levels. Ceteris paribus, expect this to continue for the short term as not all tonnage is willing to ballast to the slightly firmer European markets. Mediterranean Aframaxes, following steady demand have managed to climb to the 80 x WS145 levels and in closing Eastern Aframaxes continued their softening trend, following a quiet week and accumulation of tonnage in the area, and closed the week at the 80 x ws175 levels.

TANKERS

“MONTE ROSA” 35,652/91 - SHIN KURUSHIMA - MITSUBISHI 12,300 - COILED - COATED - IGS - SBT - COW - DH - IMO 2

Sold on private terms to Greek buyers (old sale).

“SAN NICOLA” 6,506/95 - FUKUOKA - B&W 3,270 - COILED - COATED - IGS - SBT - COW - DH IMO 3

Sold for \$9.5 mill. to undisclosed buyers.

BULKERS

“GOLDMAR” 39,687/84 - IMABARI - SULZER 8,150 - 5HH - C 4X25T

Sold for \$15.9 mill. to undisclosed buyers.

“WILSON GDYNIA” 3,540/94 - SLOVAKIA - ALPHA 1,998 - 1HH - C 24X12.5T

“WILSON GIJON” 3,540/93 - SLOVAKIA - ALPHA 1,998 - 1HH - C 24X12.5T

Sold for \$6.1 mill. en bloc to Norwegian buyers (Wilson). Buyers exercised their purchase options.

FRESH FOR SALE

TANKERS

“NAVARINO III” 245,653/88 - HYUNDAI - B&W 23,200 - COILED - IGS - SBT - COW - SH

Currently inspectable in Fujairah.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	13	66	67	98	16			260
SUEZMAX	12	61	44	59	9			185
AFRAMAX	34	99	86	46	1			266
PANAMAX	21	50	26	35				132
MR	68	226	191	92	11			588
0-35,000 DWT	128	223	1163	53	9			576
CAPE SIZE	15	165	345	216	77	16	4	838
80-100,000 DWT	17	90	191	156	37	11	1	503
PANAMAX	16	54	80	55	30	5		240
SUPRAMAX	73	309	319	216	53	7		977
HANDYSIZE	47	278	282	199	73	8		887

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	41,000 dwt	Tanker	SPP	2011	n/a	Kristen Navigation	
3	6,000 dwt	Tanker	Yangzhou Haichaun	2009/10	n/a	P.B. Tankers	Chem & Oil
2	335,000 dwt	Bulker	Imabari S.B.	2014	n/a	Mitsui O.S.K.	
2	80,000 dwt	Bulker	Hanjin H.I.	2011	n/a	Irano-Hind Shipping	
2	7,100 dwt	MPP	Amanda Shipyard	2011	\$16.75	Komrowski	
1	7,100 dwt	MPP	Amanda Shipyard	2012	\$16.75	Hermann Lohmann	

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

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	330	375
INDIA	540	495
BANGLADESH	535	500
PAKISTAN	500	450

DEMOLITION:

BANGLADESH

Cont "DIMITRA II"

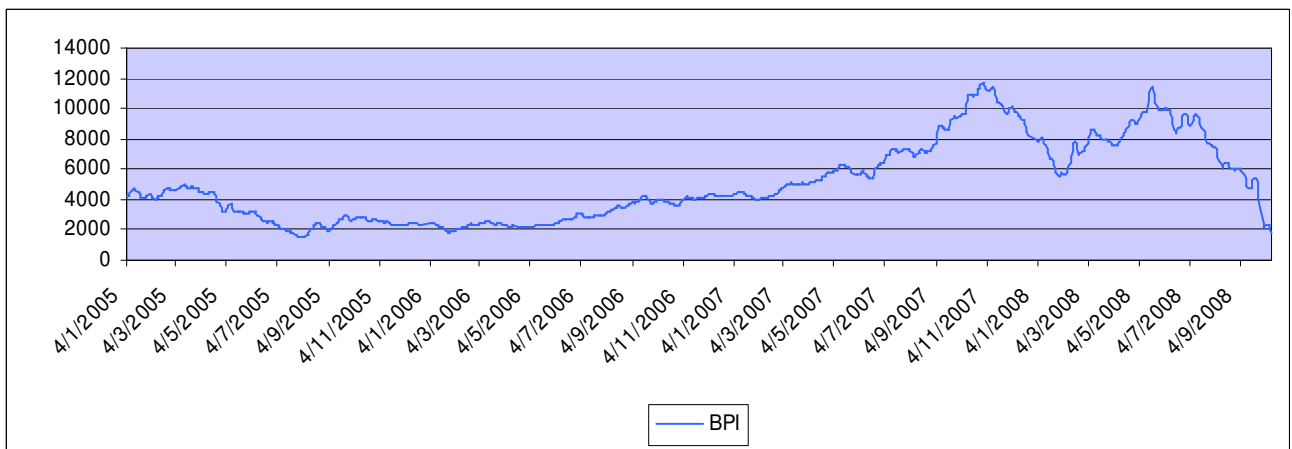
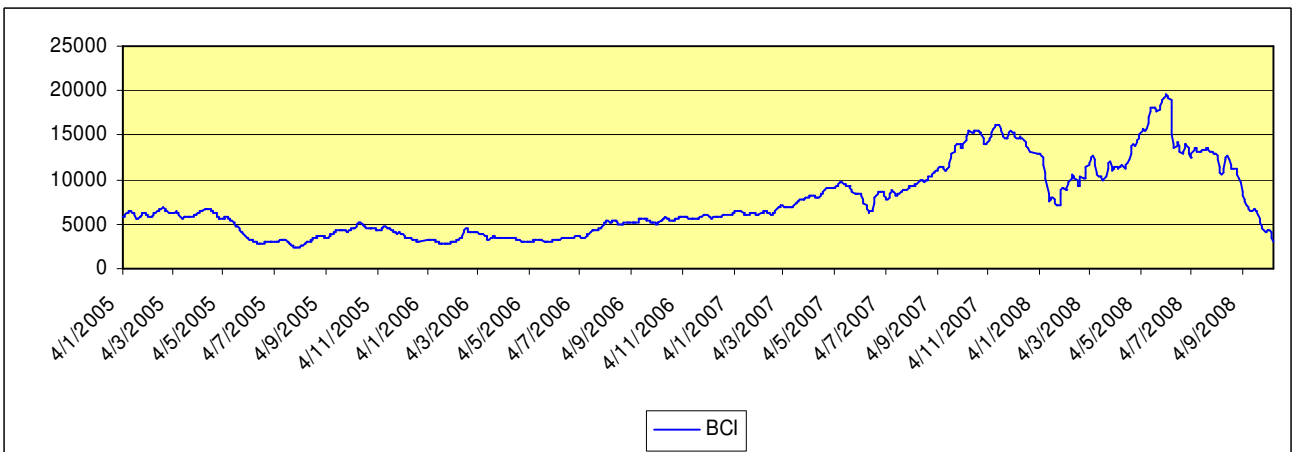
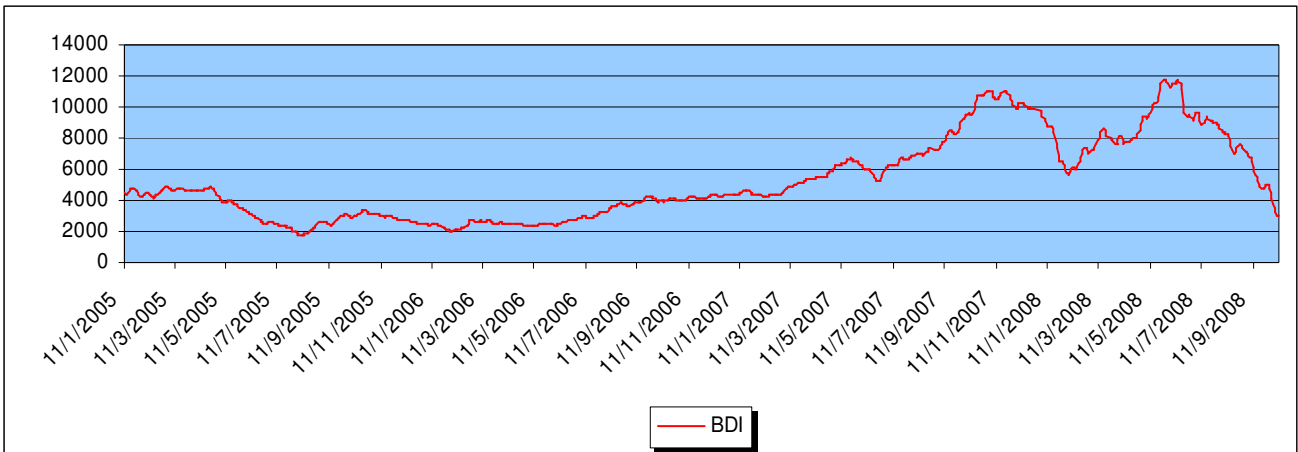
28,900/79 - USD 536.50/LDT

INDIA

M/V "HILL" (multipurpose)

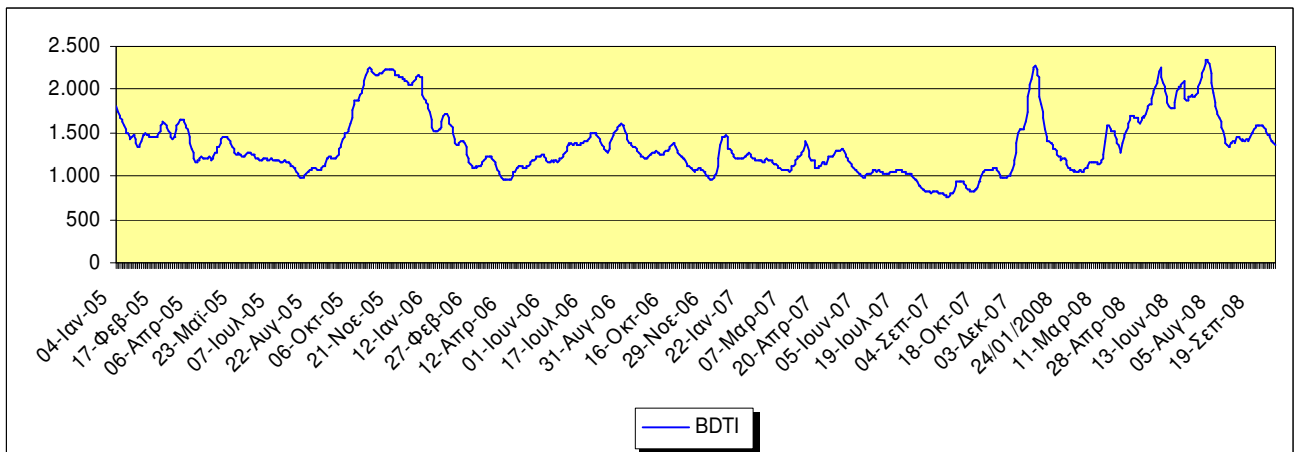
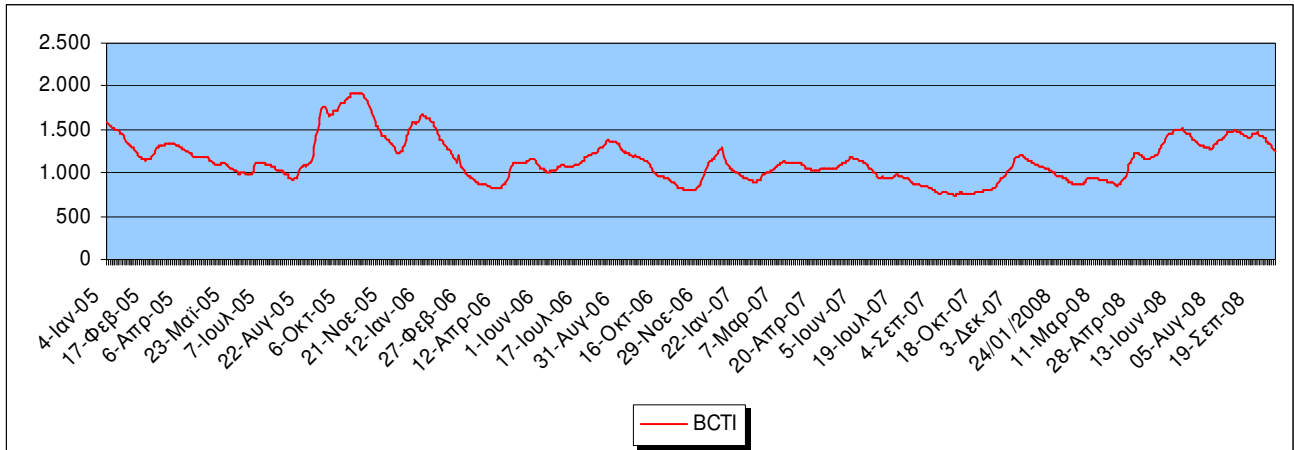
21,060/69 - 7,072 LDT - USD 520 - 530/LDT

BALTIC DRY EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	2221	3002	-781	-26,02%
Baltic Capesize	3087	4254	-1167	-27,43%
Baltic Panamax	1805	2281	-476	-20,87%
Baltic Supramax	1641	2364	-723	-30,58%
Baltic Handysize	914	1169	-255	-21,81%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1247	1349	-102	-7,56%
Baltic Dirty Tanker	1359	1464	-105	-7,17%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	4.164,95	5.086,85	-921,90	-18,12%	7.963,84	4.141,67
NASDAQ	1.645,12	1.976,72	-331,60	-16,78%	2.861,51	1.634,88
AIM	527,42	615,54	-88,12	-14,32%	1.144,56	526,72
NIKKEI	9.157,49	11.154,76	-1.997,27	-17,91%	17.489,00	9.100,93

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	14,56	18,82	-4,26	-22,64%	\$45.15	\$13.50
DRYSHIPS	DRYS	19,09	33,59	-14,50	-43,17%	\$131.34	\$18.77
EAGLE BULK	EGLE	7,49	11,65	-4,16	-35,71%	\$36.24	\$6.86
EXCEL MARITIME	EXM	9,99	14,16	-4,17	-29,45%	\$81.99	\$9.72
GENCO	GNK	17,96	26,54	-8,58	-32,33%	\$84.51	\$16.92
NAVIOS HOLDINGS	NM	3,67	4,30	-0,63	-14,65%	\$19.76	\$3.59
TBS INTERNATIONAL	TBSI	8,01	11,82	-3,81	-32,23%	\$71.15	\$7.91

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	7,75	9,87	-2,12	-21,48%	\$27.75	\$7.70
GENERAL MARITIME	GMR	9,47	17,28	-7,81	-45,20%	\$31.00	\$9.29
OMEGA NAVIGATION	ONAV	6,83	11,72	-4,89	-41,72%	\$22.20	\$6.53
STEALTHGAS	GASS	6,89	12,50	-5,61	-44,86%	\$18.22	\$6.09
TEN	TNP	22,33	27,77	-5,44	-19,59%	\$39.48	\$22.09

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	9,32	11,79	-2,47	-20,95%	\$37.50	\$9.20

* 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 / \$	1,3610	1,3864	-0,0254	-1,83%
Sterling / \$	1,6904	1,7687	-0,0783	-4,43%
\$ / Yen	99,14	105,17	-6,04	-5,74%
\$ / Nok	6,1741	5,9898	0,1843	3,08%
\$ / Won	1.381,60	1.222,70	158,90	13,00%
Brent Crude	82,49	94,05	-11,56	-12,29%
LIBOR (3-month)	4.32%	4.05%	0.27	6.67%

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	\$90,000 PD
Suezmax	\$98.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$28.0m	\$52,000 PD
Aframax	\$82.0m	\$86.0m	\$78.0m	\$66.0m (DH)	\$21.0m	\$40,000 PD
Panamax	\$65.0m	\$72.0m	\$60.0m	\$50.0m (DH)	\$15.0m	\$30,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$11.0m	\$25,000 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:	\$411.50	\$460.00	\$453.50	\$451.50
180cst:	\$455.00	\$479.00	\$481.50	\$471.50
MGO:	\$752.50	\$970.00	\$765.00	\$702.50

WEBERSEAS CONTACTS

SALE & PURCHASE

MOBILE PHONE NUMBER

Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
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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