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WEEKLY MARKET REPORT

October 17th, 2008 / Week 42

With all the indices in the red for the entire week and with the BDI down to levels last seen early in November 2002 there is certainly no change in the mood for the dry bulk market. Although today we witnessed a welcomed slowdown to the drop in the dry indices there is no way to know where this freefall will lead us in the near future and therefore, it is no surprise that we have no major 2nd hand dry bulk sales to report.

If we take a closer look at the BDI and BCI one can calculate the sharp drop in the market: (a) the BDI moving from its 20 May 2008 peak of 11,793 points to today's 1,438 which is a drop of 10,355 points or nearly 88% of its value whilst (b) the BCI moving from its 5 June 2008 peak of 19,687 points to this Friday's value of 1,776 points, a drop of 17,911 or nearly 91%.

Obviously the prices are correcting with owners considering much reduced levels for fresh ships in the market but with financing hard to find, there are very few real buyers there to move and as a result there are no deals concluded so as to allow us to assess where the real ship values stand today.

At the same time it is common knowledge that more than a few charterers (some strong charterers among them) are facing problems. It has been in the news that Noble Chartering are moving legally against STX PanOcean the latter allegedly "breaking" a charter for the 2004 built capesize bulker "Mineral Noble" earlier than what was agreed creating a loss of earnings of \$ 8 mill for Noble. In addition, we note that bankruptcy of Industrial Carriers with around 52 ships under their umbrella which was a company with offices around the world and with annual revenue of around \$ 1 billion.

TANKERS

"VEMACAPE" 67,111/80 - NKK - SULZER 14,400 - COILED - IGS - SBT - COW - DH

Sold for \$145 mill. to Singaporean buyers (Singapore International).

"BRO JUPITER" 14,369/99 - QUI XIN - B&W 8,361 - ST. ST. COILS - COATED - IGS - SBT - COW - DH
IMO 2

Sold for \$21.5 mill. to Chilean buyers (Ultra Gas).

BULKERS

“MORNING SEA GULL” 9,704/86 - HONDA SAIKI - ITO 3,300 - 2HH - D 4X20T (Cement Carrier)
Sold for \$9.5 mill. to Greek buyers.

RO-RO

“BALTIC PRINT” 4,600/79 - SWEDEN - WICHMANN 3,000 - 249 TEU - 1,040 LM
Sold for \$3.5 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“GOYA”/“OGNA” 75,825/08 - JIANGSU - B&W 13,815 - 7HH
Goya: currently inspectable in Sri Lanka.
Ogna: will be delivered from the yard on November 2008.

“HELEN B” 69,420/83 - POLAND - SULZER 16,889 - 9HH
Inspectable in Singapore in about one week.

“SEABEE” 46,671/99 - MITSUI - B&W 11,100 - 5HH - C 4X30.5T
Inspectable in Skaramanga, Greece between 22nd – 29th October.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	13	66	67	98	16			260
SUEZMAX	12	61	46	60	9			188
AFRAMAX	31	100	86	46	1			264
PANAMAX	20	50	26	35				131
MR	66	226	191	92	13			588
0-35,000 DWT	127	224	162	53	9			575
CAPE SIZE	15	165	345	216	77	16	4	838
80-100,000 DWT	16	90	191	155	37	11	1	501
PANAMAX	16	54	80	55	30	5		240
SUPRAMAX	72	310	315	217	53	7		974
HANDYSIZE	47	277	275	197	76	8		880

** 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	156,000 dwt	Tanker	Rongsheng	2011	n/a	IMC Shippng	
2	50,000 dwt	Tanker	Onomichi	2012	n/a	Socomar S.R.L.	
3	33,400 dwt	Bulker	Kanasashi H.I.	2012	n/a	ID Shipping	
1	28,050 dwt	Bulker	Imabari S.B.	2012	n/a	ID Shipping	

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

DEMOLITION:

BANGLADESH

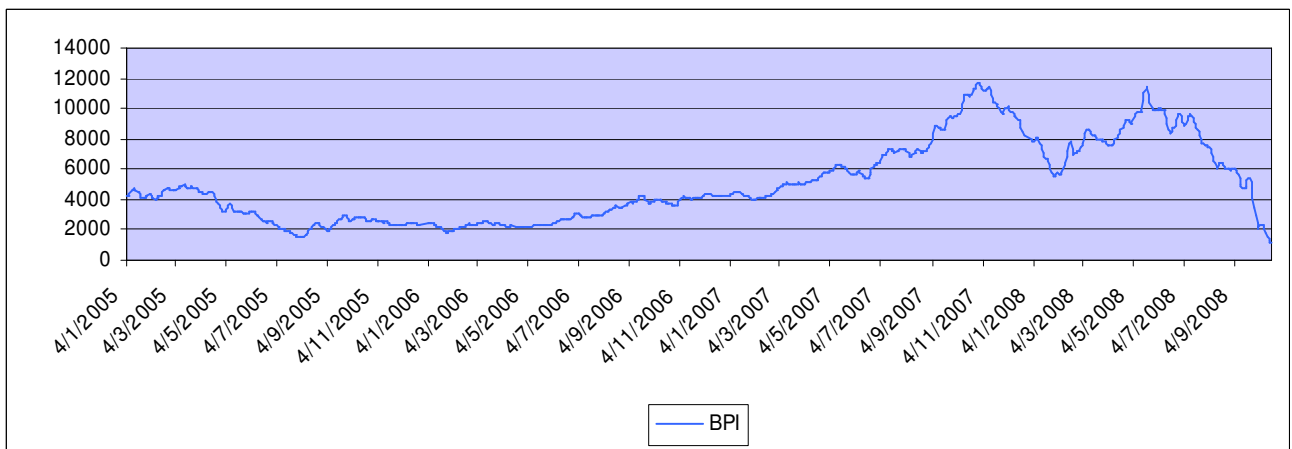
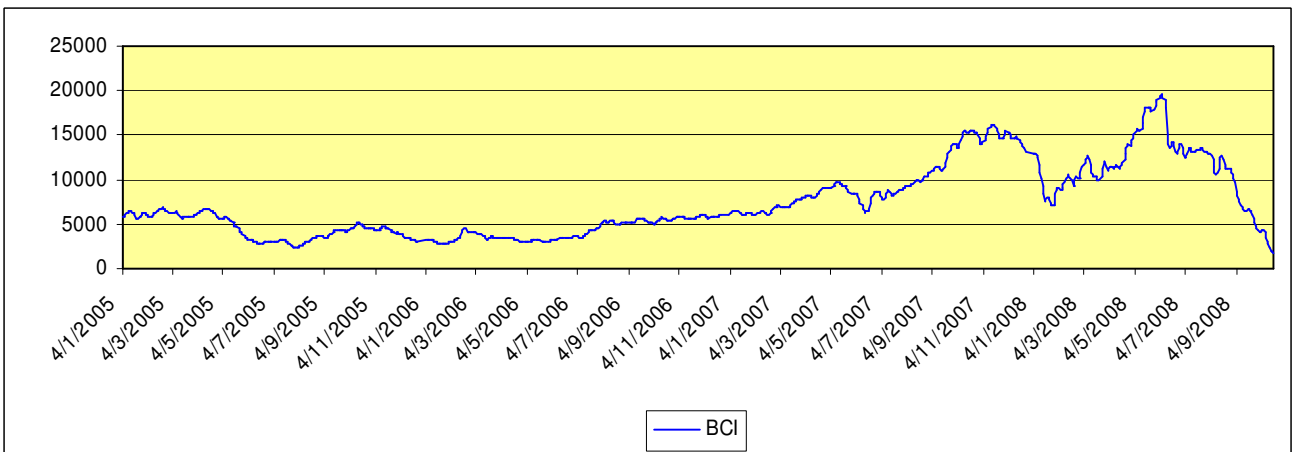
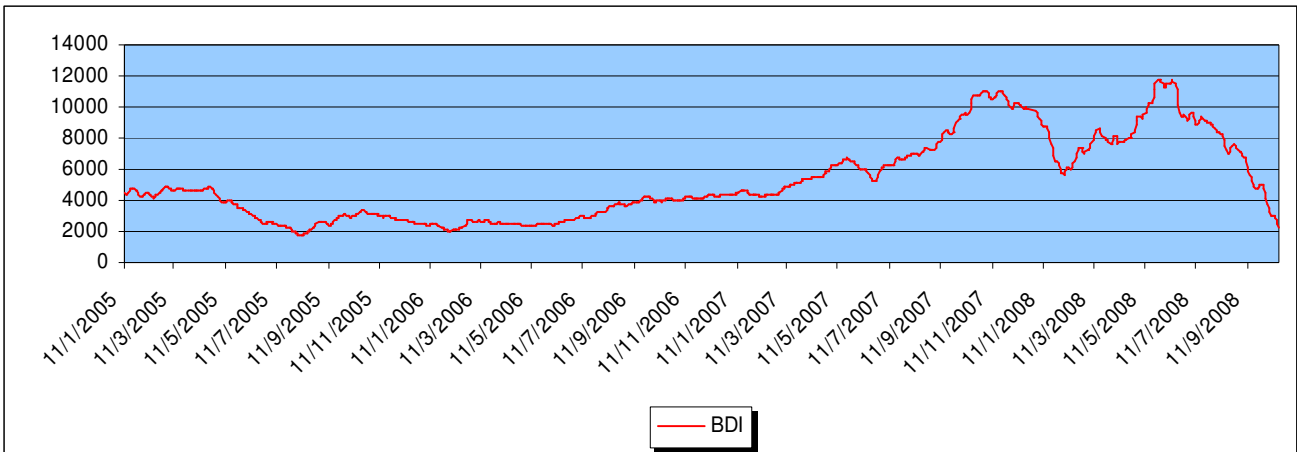
Cont “MSC TRINIDAD”

39,341/84 - 13,591 LDT - USD 450/LDT

M/V “ANALISA”

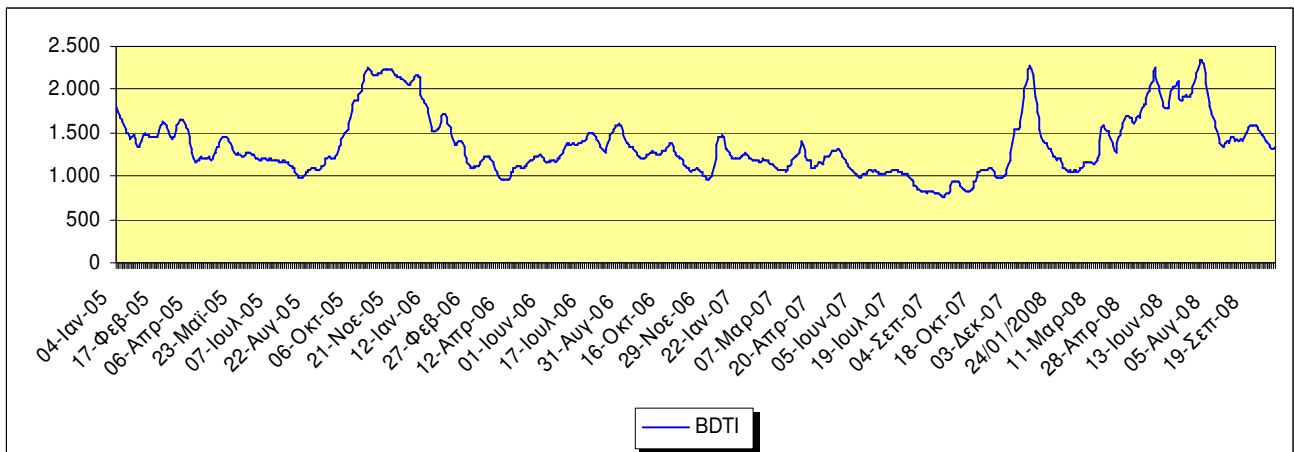
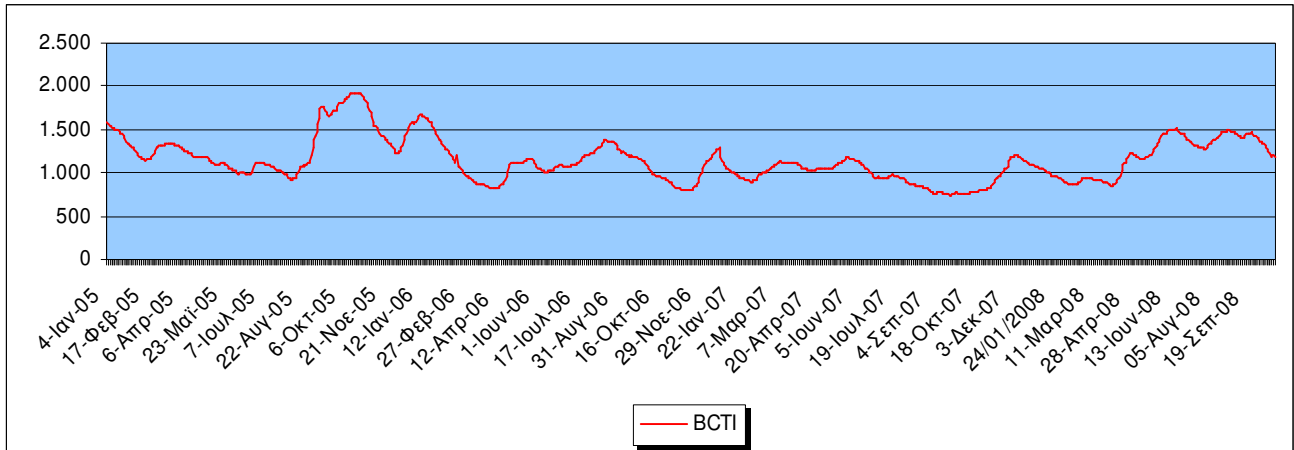
4,333/78 - 1,391 LDT - USD 475/LDT

BALTIC DRY EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1438	2221	-783	-35,25%
Baltic Capesize	1776	3087	-1311	-42,47%
Baltic Panamax	1110	1805	-695	-38,50%
Baltic Supramax	1206	1641	-435	-26,51%
Baltic Handysize	732	914	-182	-19,91%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1191	1247	-56	-4,49%
Baltic Dirty Tanker	1342	1359	-17	-1,25%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	4.227,89	4.164,95	62,94	1,51%	7.963,84	3.795,19
NASDAQ	1.717,71	1.645,12	72,59	4,41%	2.861,51	1.542,15
AIM	477,70	527,42	-49,72	-9,43%	1.144,56	477,70
NIKKEI	8.458,45	9.157,49	-699,04	-7,63%	17.147,70	8.115,41

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	14,78	14,56	0,22	1,51%	\$45.15	\$12.00
DRYSHIPS	DRYS	19,50	19,09	0,41	2,15%	\$131.34	\$15.80
EAGLE BULK	EGLE	8,81	7,49	1,32	17,62%	\$36.24	\$5.50
EXCEL MARITIME	EXM	11,25	9,99	1,26	12,61%	\$81.99	\$9.00
GENCO	GNK	19,66	17,96	1,70	9,47%	\$84.51	\$15.16
NAVIOS HOLDINGS	NM	3,59	3,67	-0,08	-2,18%	\$19.76	\$3.15
TBS INTERNATIONAL	TBSI	8,45	8,01	0,44	5,49%	\$71.15	\$7.32

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	8,73	7,75	0,98	12,65%	\$27.75	\$6.00
GENERAL MARITIME	GMR	12,25	9,47	2,78	29,36%	\$31.00	\$8.72
OMEGA NAVIGATION	ONAV	6,24	6,83	-0,59	-8,64%	\$22.20	\$5.50
STEALTHGAS	GASS	8,90	6,89	2,01	29,12%	\$18.22	\$6.01
TEN	TNP	23,56	22,33	1,23	5,51%	\$39.48	\$19.49

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	9,03	9,32	-0,29	-3,11%	\$37.50	\$7.90

* 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 / \$	1,3405	1,3610	-0,0205	-1,51%
Sterling / \$	1,7209	1,6904	0,0305	1,80%
\$ / Yen	99,14	100,96	-1,82	-1,81%
\$ / Nok	6,6459	6,1741	0,4718	7,64%
\$ / Won	1.345,10	1.381,60	-36,50	-2,64%
Brent Crude	71,00	82,49	-11,49	-13,93%
LIBOR (3-month)	4.64%	4.32%	0.32	7.41%

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:	\$351.00	\$368.50	\$350.50	\$354.50
180cst:	\$381.00	\$400.00	\$379.50	\$379.00
MGO:	\$667.50	\$832.50	\$675.00	\$592.50

WEBERSEAS CONTACTS

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Bobby Mitropoulos	6936-530005
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John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

TANKER CHARTERING

Basil Mavroleon	6932-644983
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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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