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WEEKLY MARKET REPORT

October 31st, 2008 / Week 44

No real change in the market this week, all indices continued their slide and most spot charter rates achieved are in levels below operating expenses.

This week we saw some activity by way of purchase enquiries for dry bulk vessels as potential buyers are "testing the waters" looking for fresh investments and low capital deals.

Amidst this turmoil, Stena Bulk have paid USD 250 mill and have acquired a 35% share in Paradise Navigation in Greece thus obtaining control of the three modern panamax tankers (Aspropyrgos, Ikaros & Daedalos) as well as the two early 80's blt panamax bulkers (Natalie & Stefania).

We are also reporting the sale of M/V “E Trader”, a 1982 blt panamax bulker which has been sold for USD 4.8 million to Chinese buyers. This deal may have been concluded last week as this week we are hearing that a slightly younger panamax is working at lower price levels. With M/V “Maha Roos” being the last done 1982 built panamax bulker sold for USD 30 mill in the summer this represents a price reduction of over 80%.

In tanker chartering it was another quiet week on the VLCC front as the Middle East yielded less than 20 fixtures for a fourth consecutive week, leaving Owners wondering what has happened to all the November inquiry. East-bound business led the way with doubles, starting the week at ws75, subsequently falling to ws72.5 and thereafter to ws70 where, for now, Owners seem to have drawn the line showing renewed resistance to further declines. The singles were far less active but inevitably followed a similar pattern falling 7.5 points to the ws60 level.
Westbound business accounted for 5 fixtures, 2 to the Red Sea at ws81.5 on a double and ws58 on a single, the balance for longer cape voyages which dropped to ws72.5 at the beginning of the week.

On the suezmax class, in West Africa market, trans-Atlantic rates moved from the ws140 level to the mid ws180's with further strengthening expected, and for UK Continent and Med discharge at the WS 200 levels. Black Sea and Med Suezmax rates firmed on the back of W.Africa market moving north and closed the week at the ws165 and ws170 for cross-Med and Black Sea-Med respectively. East Suezmaxes were quiet and could be considered to be at the ws130 levels for Ag/East.

On the Aframax size, Atlantic Afras have softened to the mid 130's levels for upcoast voyages, and the bottom appeared to have been reached. On a positive note for owners, yesterday ws 140 was fixed for upcoast only to see ws145 go on subs today. Mediterranean afras have softened to the 80 x 165 levels for cross Med voyages only to firm thereafter as charterers took advantage of the soft rates and brought inquiries in the market. East Aframaxes were not very active but with still inquiry and rates hovering at the ws160 levels.

TANKERS

“LEONIS” 94,225/94 - ITALY - SULZER 12,798 - COILED - IGS - SBT - COW - DH
Sold for $38 mill. to Italian buyers for conversion to FPSO.

“SKY CRYSTAL” 8,864/83 - KURUSHIMA - MITSUBISHI 4,560 - COILED - COATED - IGS - SBT - COW DH - IMO 3
Sold on private terms to Greek buyers.

“ANNUITY” 3,294/88 - DENMARK - MAK 1,516 - COILED - COATED - IGS - SBT - COW - DH - IMO 2
Sold for $4 mill. to Argentinean buyers.

BULKERS

“E TRADER” 60,470/85 - HITACHI - B&W 13,301 - 7HH
Sold for $4.8 mill. to Chinese buyers.

FRESH FOR SALE

BULKERS

“SAPPORO MARU” 80,984/84 - MITSUBISHI - SULZER 12,000 - 7HH
Inspectable in Tomakomai, Japan between 13th-15th November.

“BIANCO VENTURE” 33,773/04 - OSHIMA - B&W 8,470 - 5HH - C 4X30T
Currently inspectable in Richards Bay.

NEWBUILDING STATISTICS								
TYPE OF SHIP	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	*** TOTAL ORDERBOOK**
ULCC/VLCC	8	65	67	98	16			254
SUEZMAX	9	64	46	52	9			180
AFRAMAX	26	98	87	48	1			260
PANAMAX	14	53	26	35				128
MR	60	216	191	92	13			572
0-35,000 DWT	120	224	161	53	9			567
CAPESIZE	12	165	345	216	77	18	4	837
80-100,000 DWT	12	90	191	157	37	11	1	499
PANAMAX	11	54	80	55	30	5		235
SUPRAMAX	67	310	319	219	54	7		976
HANDYSIZE	43	278	278	197	77	8		882

**** Includes ALL vessels on order***

NEWBUILDING CONTRACTS							
No	**Size**	**Type**	**Yard**	**Delivery**	**Price (mill)**	**Owners**	**Comments**
2	75,000 dwt	Tanker	New Century	2010	n/a	Unknown owner	
2	57,000 dwt	Bulker	Cosco Guangdong	2010/11	$49	Unknown owner	
1	57,000 dwt	Bulker	Cosco Dalian	2011	$49	Unknown owner	
1	35,000 dwt	Bulker	SPP	2012	$40	IRISL	

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	*THIS DATE 2008*	*THIS DATE 2007*	*2007 TOTAL*	*2006 TOTAL*
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:

INDIA

Cont **"MSC SHARJAH"** 21,876/72 - 6,000 LDT - USD 230/LDT

CHINA

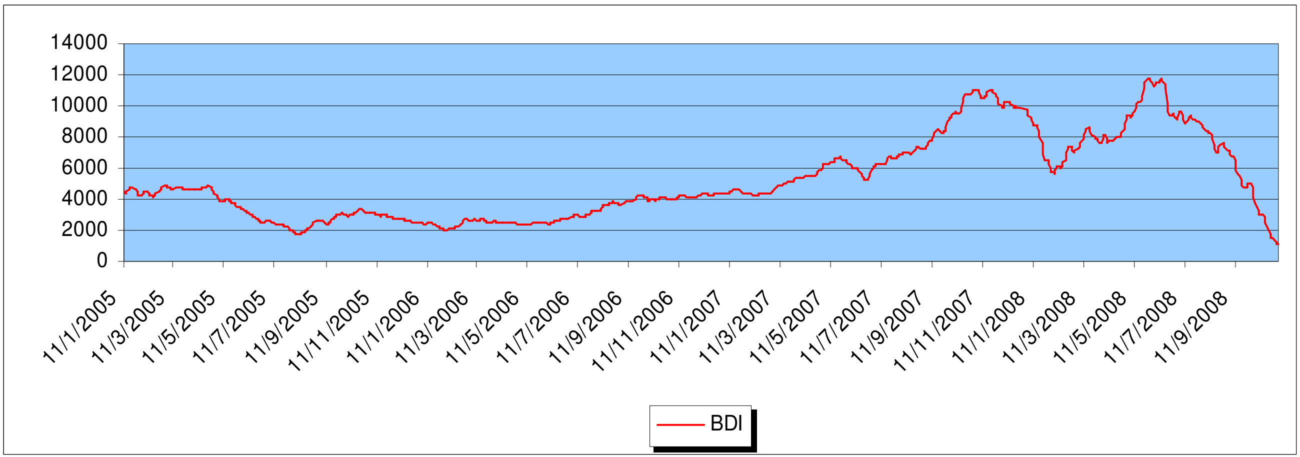
M/V **"NEW EASTERN STAR"** 138,166/81 - 21,160 LDT - USD 220/LDT (last week's sale)

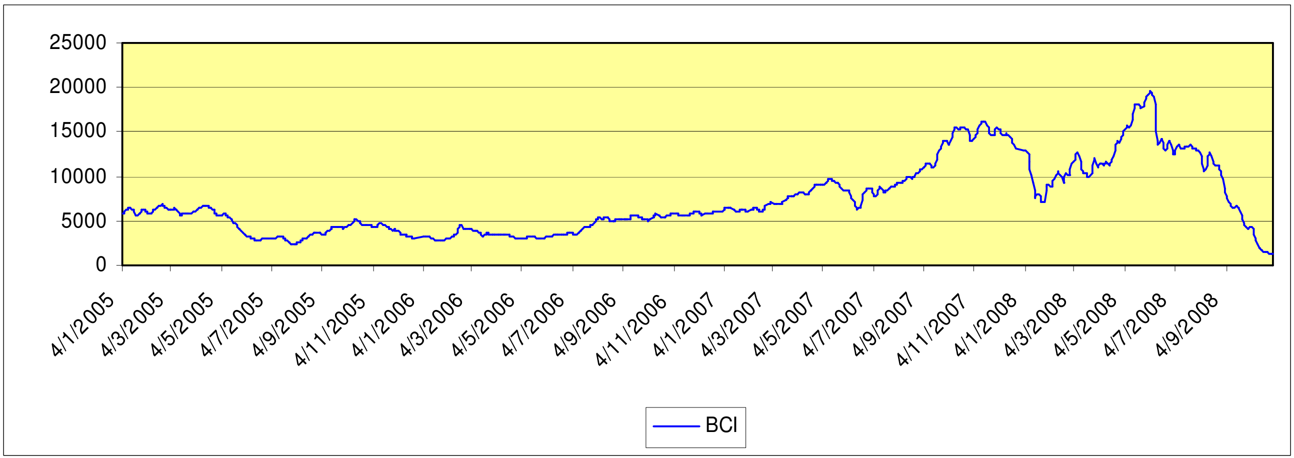
M/T **"OCEAN KORIAN"** 63,876/85 - USD 185/LDT

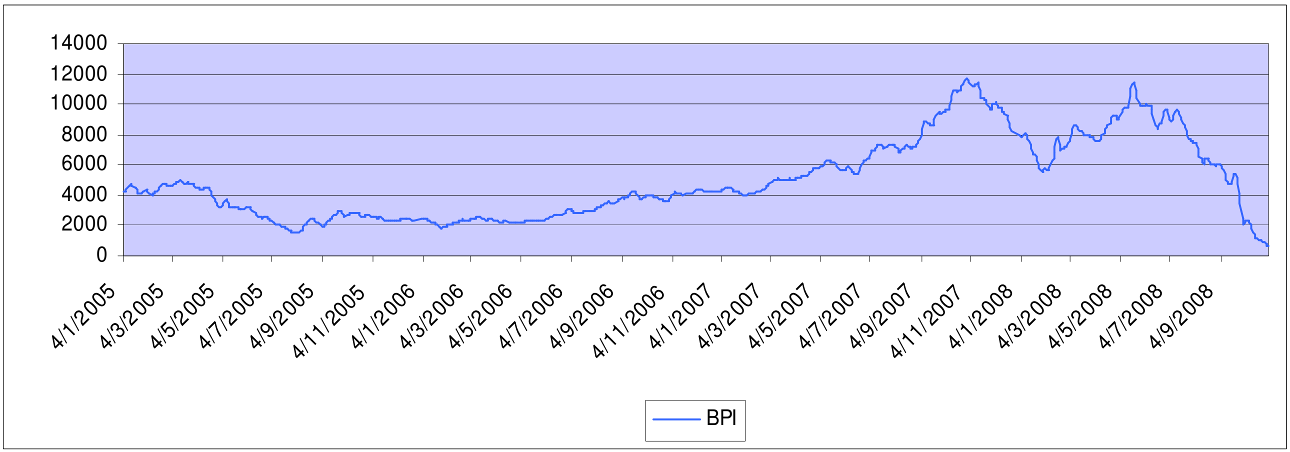
M/V **"CAPETAN GIORGIS I"** 62,503/77 - 13,236 LDT - USD 185/LDT

Cont **"UNI-ORDER"** 26,674/82 - 7,978 LDT - USD 245/LDT (As is Taiwan)

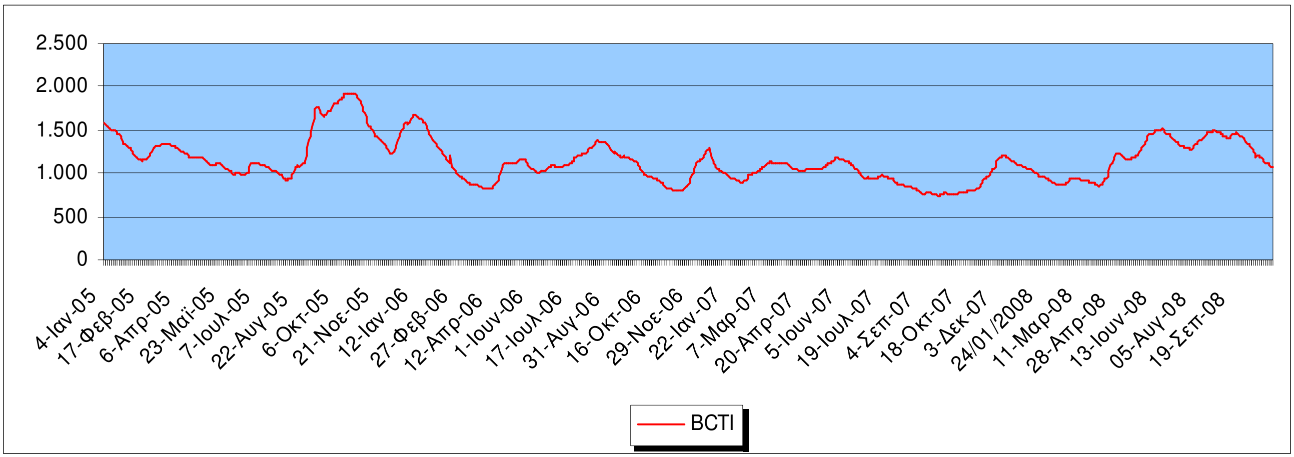
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	851	1102	-251	-22,78%
Baltic Capesize	1265	1504	-239	-15,89%
Baltic Panamax	677	921	-244	-26,49%
Baltic Supramax	583	817	-234	-28,64%
Baltic Handysize	329	455	-126	-27,69%

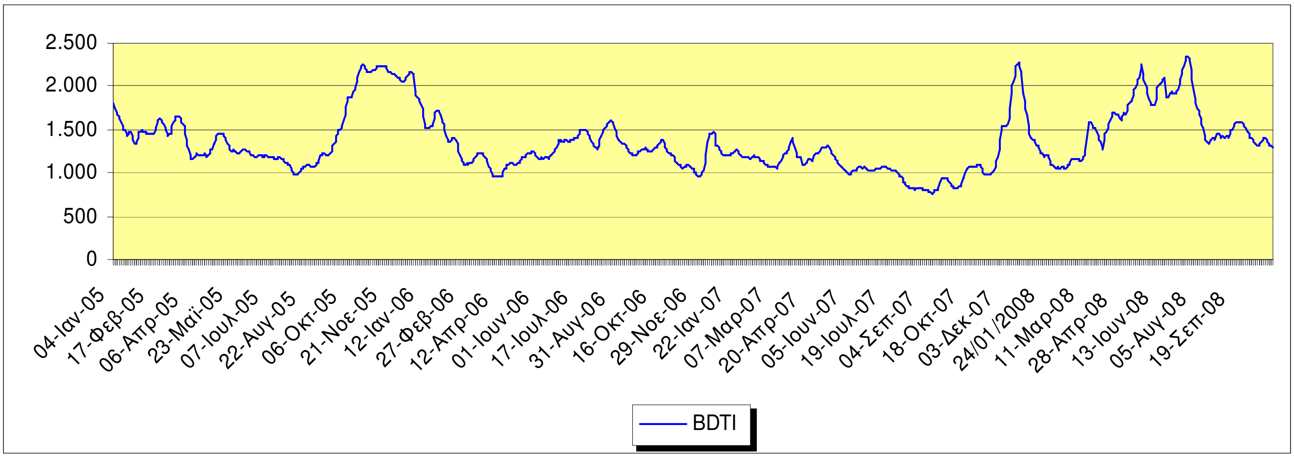






BALTIC WET EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Clean Tanker	1063	1121	-58	-5,17%
Baltic Dirty Tanker	1298	1390	-92	-6,62%





MAJOR CAPITAL MARKETS						
INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	9.180,69	8.691,25	489,44	5,63%	13.924,70	7.773,71
NASDAQ	1.698,52	1.603,91	94,61	5,90%	2.835,63	1.493,79
AIM	439,81	456,55	-16,74	-3,67%	1.136,30	424,01
NIKKEI	8.576,98	8.460,98	116,00	1,37%	16.887,00	6.994,90

PUBLIC COMPANIES							
DRY-CARGO SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
DIANA	DSX	15,00	15,64	-0,64	-4,09%	$45.15	$12.00
DRYSHIPS	DRYS	17,17	18,10	-0,93	-5,14%	$121.44	$12.25
EAGLE BULK	EGLE	8,67	8,25	0,42	5,09%	$36.24	$5.50
EXCEL MARITIME	EXM	11,10	11,45	-0,35	-3,06%	$72.50	$8.81
GENCO	GNK	18,12	16,47	1,65	10,02%	$84.51	$13.00
NAVIOS HOLDINGS	NM	2,89	3,06	-0,17	-5,56%	$18.15	$2.46
TBS INTERNATIONAL	TBSI	7,72	7,91	-0,19	-2,40%	$63.50	$6.10
TANKER/ENERGY SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
CAPITAL PRODUCT PARTNERS	CPLP	9,88	9,55	0,33	3,46%	$27.75	$6.00
GENERAL MARITIME	GMR	13,15	13,11	0,04	0,31%	$31.00	$8.72
OMEGA NAVIGATION	ONAV	5,26	5,86	-0,60	-10,24%	$22.20	$4.80
STEALTHGAS	GASS	6,96	8,46	-1,50	-17,73%	$18.22	$6.01
TEN	TNP	23,75	22,98	0,77	3,35%	$39.48	$19.49
CONTAINER SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
DANAOS	DAC	7,49	7,82	-0,33	-4,22%	$37.46	$6.64

** Prices reflect Thursday's closing values. Prices in US$*

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,2754	1,2589	0,0165	1,31%
Sterling / $	1,6174	1,5666	0,0508	3,24%
$ / Yen	96,75	94,05	2,70	2,87%
$ / Nok	6,6775	7,0609	-0,3834	-5,43%
$ / Won	1.237,30	1.401,70	-164,40	-11,73%
Brent Crude	63,42	66,80	-3,38	-5,06%
LIBOR (3-month)	3.47%	3.83%	-0.36	-9.40%

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	$70,000 PD
Suezmax	$98.0m	$120.0m	$108.0m	$79.0m (DH)	$28.0m	$50,000 PD
Aframax	$82.0m	$86.0m	$78.0m	$66.0m (DH)	$21.0m	$38,000 PD
Panamax	$65.0m	$72.0m	$60.0m	$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:	$246.50	$298.00	$381.50	$273.50
180cst:	$291.50	$330.00	$312.50	$292.50
MGO:	$644.50	$810.00	$626.50	$562.50

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

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.