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WEEKLY MARKET REPORT

September 19th, 2008 / Week 38

How many new building vessels will not be delivered?

This is the million dollar question.

We hear from investment bank reports that up to 75% of newbuilding orders across all ship types may not have secured financing and 30% (USD 150 billion) of the newbuilding orders could face a shortage of debt financing. Many owners believe that the effect of the credit crunch to the freight market will be positive due to the smaller number of new vessels to be delivered.

On the dry second hand market Sellers and Buyers still follow the "wait and see strategy". Not much to report except from the sale of the capesize M/V Magdalene built '89 which was finally sold at USD 74 following last week's failed sale at USD 80 m. We are also reporting sales of early 80s built bulk carrier vessels at relative firm prices. Sellers may have decreased their price ideas; however same is offset by the Dollar increase against other currencies.

With the current crisis in the banking sector we expect to see more bareboat back deals, as many owners will seek alternative finance to fuel their investments. Norwegians Buyers took two modern tankers basis 12 years bareboat back to Sellers. Numbers seem to work better for the wet sector. Otherwise, the sale & purchase activity in the wet sector remains healthy with UACC taking this time a MR tanker built 2003 at USD 51 m.

Conversion Buyers are putting on hold their buying activities given the dropping dry freight market and the reduced and expensive bank finance. Having said that, sale candidates are narrowed down as conversion Buyers will consider tankers only if Sellers can provide her offset plans.

Demo Buyers have also put on hold their acquisitions as they expect prices to drop further.

TANKERS

“AFRICAN HORIZON” 151,445/88 - DAEWOO - B&W 18,250 - COILED - COATED - IGS - SBT - COW SH

Sold for \$30 mill. to undisclosed buyers.

“PACIFIC SUNSHINE” 45,994/03 - SHIN KURUSHIMA - B&W 12,889 - COILED - COATED - IGS - SBT COW - DH - IMO 3

Sold for \$51 mill. to Kuwaiti buyers (United Arab Chemical Carriers).

“GAGARMAYANG” 40,354/04 - HYUNDAI MIPO - B&W 11,665 - COILED - COATED - IGS - SBT COW - DH - IMO 3

Sold for \$53 mill. to Norwegian KS buyers. Sale includes bareboat back for 12 years at \$15,100/day.

“PRAMONI” 19,998/08 - SHIN KURUSHIMA - B&W 8,361 - COILED - ST. ST. COATING - IGS - SBT COW - DH - IMO 2/3

Sold for \$52.75 mill. to Norwegian KS buyers. Sale includes bareboat back for 12 years at \$15,200/day.

“OCEANIC CRIMSON” 13,273/08 - JINSE - B&W 6,037 - COILED - COATED - IGS - SBT - COW - DH IMO 2/3

Sold for \$27.5 mill. to Chilean buyers.

“FENG HAI YOU 3” 6,360/09 - YANGZHOU - WUXI 2,720 - COILED - COATED - IGS - SBT - COW - DH

Sold for \$9 mill. to undisclosed buyers.

“NETA” 6,100/09 - SELAY GEMI - MAK 3,000 - COILED - ST. ST. COATING - IGS - SBT - COW - DH IMO 2/3

Sold for \$23 mill. to undisclosed buyers.

BULKERS

“MAGDALENE” 149,529/89 - CSBC - B&W 13,200 - 9HH

Sold for \$74 mill. to undisclosed buyers.

“EAST SUNRISE 9” 137,000/82 - DENMARK - B&W 19,714 - 9HH

Sold for \$32 mill. to Indian buyers (Essar).

“PINE ROYAL” 64,005/77 - DENMARK - B&W 18,500 - 7HH

Sold for \$8.2 mill. to Korean buyers.

“MARE-TAK” 39,487/81 - BULGARIA - B&W 15,000 - 7HH - C 4X25T

Sold for \$17 mill. to Kuwaiti buyers (Alghanin).

“CRUISER” 27,019/82 - SPAIN - SULZER 11,500 - 7HH - C 4X10T

Sold for \$11.75 mill. to Turkish buyers. (Old sale)

“XIN YUN1” 26,928/84 - INDIA - MAN 10,500 - 7HH - C 6X12.5T

Sold for \$15 mill. to undisclosed buyers.

“DOLCE I” 26,098/79 - BRAZIL - MAN 13,300 - 5HH - C 5X16T

Sold for \$10 mill. to Turkish buyers.

TWEENDECKERS/MPP

“CEC CARDIGAN” 8,708/97 - ZHONGHUA - WRTSILA 10,604 - 1HH - C 2X150T - 650 TEU
Sold for 20.6 mill. to U.S. buyers (TBS).

“GREEN PINE” 3,861/83 - TOKUSHIMA - AKASAKA 2,200 - 2HH - D 3X15T - 42 TEU
Sold for \$2.5 mill. to Far Eastern buyers.

CONTAINERS

“CALA PONENTE” 23,051/02 - POLAND - SULZER 18,120 - C 3X40T - 1,730 TEU
“CALA PORTOFINO” 22,967/02 - POLAND - SULZER 18,100 - C 3X40T - 1,730 TEU
“CALA POSITANO” 22,878/02 - POLAND - SULZER 18,120 - C 3X40T - 1,730 TEU
Sold for \$88.5 mill. en bloc to undisclosed buyers.

“OEL INDIA” 14,000/08 - SINGAPORE - WARTSILA 13,596 - C 2X45T - 1,030 TEU
Sold for \$28 mill. to undisclosed buyers.

“MCC AKARI” 17,785/99 - IWAGI - B&W 15,520 - C 2X35T - 1,005 TEU
Sold for \$21 mill. to undisclosed buyers. Sale includes t/c until April 2009 at 14,200/day.

“MAERSK RIJEKA” 12,950/97 - GERMANY - MAK 13,595 - 4HO 6HA - C 2X45T - 942 TEU
Sold for \$18 mill. to undisclosed buyers.

“YANGON STAR” 19,786/79 - HAKODATE - SULZER 11,400 - 5HO 8HA - 712 TEU
Sold for \$9 mill. to Chinese buyers.

“TANTO ABADI” 4,232/94 - JIANGXI - B&W 3,807 - 2HO 4HA - C 1X36T - 270 TEU
Sold for 4.5 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“AGAMEMNON II” 51,000/08 - STX - B&W 12,900 - COILED - COATED - IGS - SBT - COW - DH
IMO 2/3

“RANGOON” 41,570/89 - KOYO MIHARA - B&W 9,800 - COILED - COATED - IGS - SBT - COW - DH
Inspectable in Singapore, ETA 25th September.

“ESHIPS COBIA” 13,130/06 - HYUNDAI MIPO - MAK 11,013 - COILED - COATED - IGS - SBT - COW -
DH - IMO 2

“SICHEM PROVENCE” 8,758/96 - USUKI - MITSUBISHI 4,200 - COILED - COATED - IGS - SBT - COW
- DH - IMO 2
Trading CPP off Lagos.

BULKERS

“AEOLIAN GLORY” 157,991/95 - SASEBO - B&W 22,920 - 9HH
Inspectable either in Rizhao or Qingdao where ETA 30th September.

“SWIFT-FAIR” 75,470/81 - GERMANY - MAN 16,533 - 9HH

“LAKE HARUMI” 55,500/06 - OSHIMA - B&W 11,160 - 5HH - C 4X30T

“SANTORIN II” 23,899/84 - NIPPON - MITSUBISHI 6,170 - 4HH - C 3X25T
Inspectable in Cape Town, ETA 24th September.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	14	67	67	98	16			262
SUEZMAX	12	59	47	57	9			184
AFRAMAX	38	101	82	48	1			270
PANAMAX	21	51	25	35				132
MR	101	216	191	90	11			609
0-35,000 DWT	160	215	156	49	9			589
CAPE SIZE	16	164	342	211	74	15	2	824
80-100,000 DWT	17	90	190	151	37	11	1	497
PANAMAX	17	54	80	55	30	5		241
SUPRAMAX	77	299	305	212	50	3		946
HANDYSIZE	75	265	280	192	72	8		892

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	118,000 dwt	Bulker	Zhejiang	2010/11	n/a	Vega-Reederei	
2	115,000 dwt	Bulker	New Times	2011	n/a	Hanjin Shipping	Options exercised
2	34,000 dwt	Bulker	21st Century	2011	n/a	Primerose Shipping	
1	22,500 dwt	Bulker	Vinashin	2009	n/a	LS Tourism & Transport Co	
1	20,000 dwt	Bulker	Vinashin	2009	n/a	LS Tourism & Transport Co	

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	7	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	480	455
INDIA	610	580
BANGLADESH	690	655
PAKISTAN	575	540

DEMOLITION:

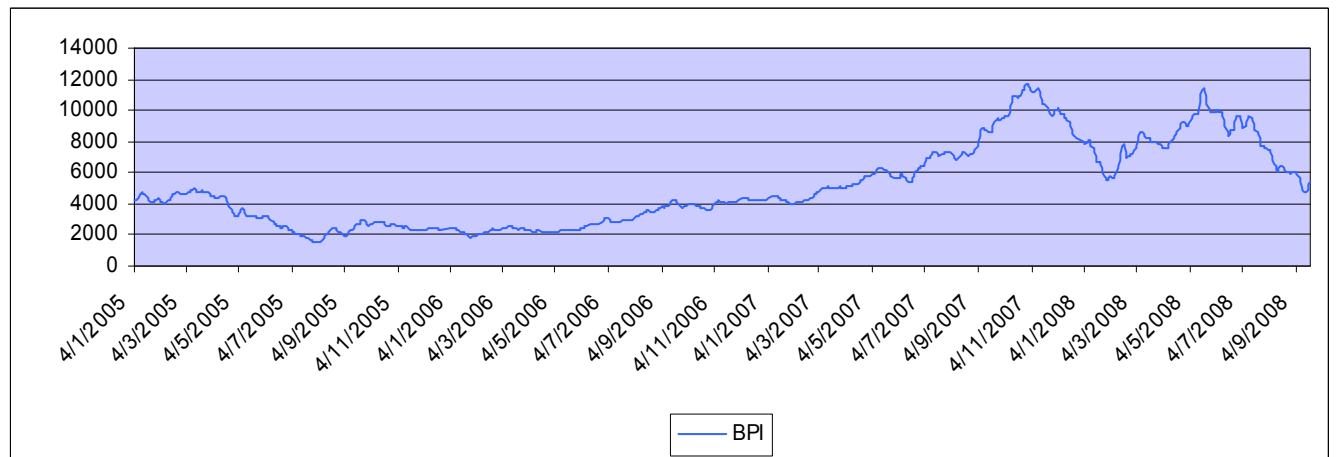
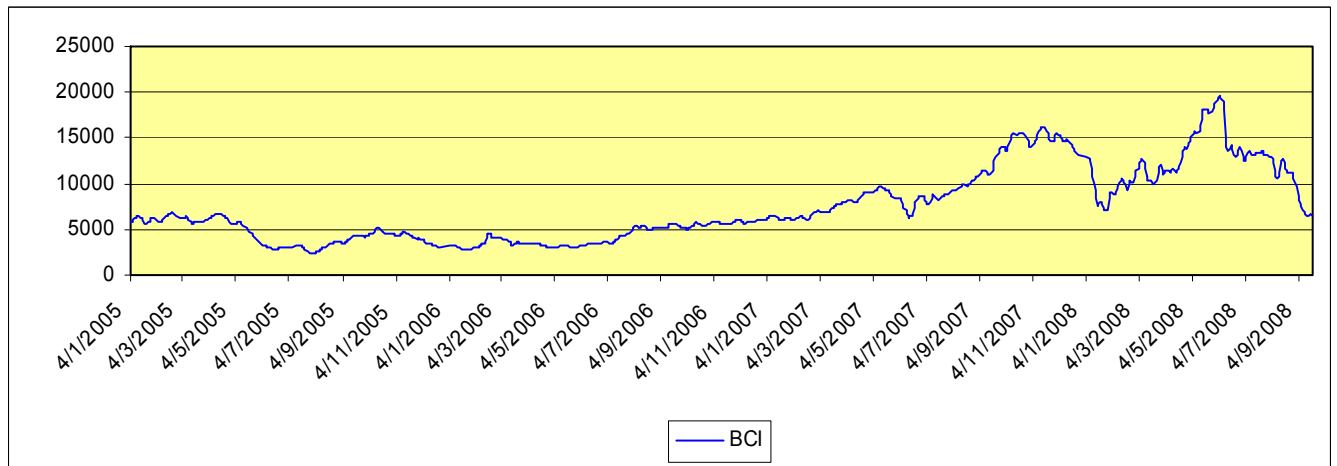
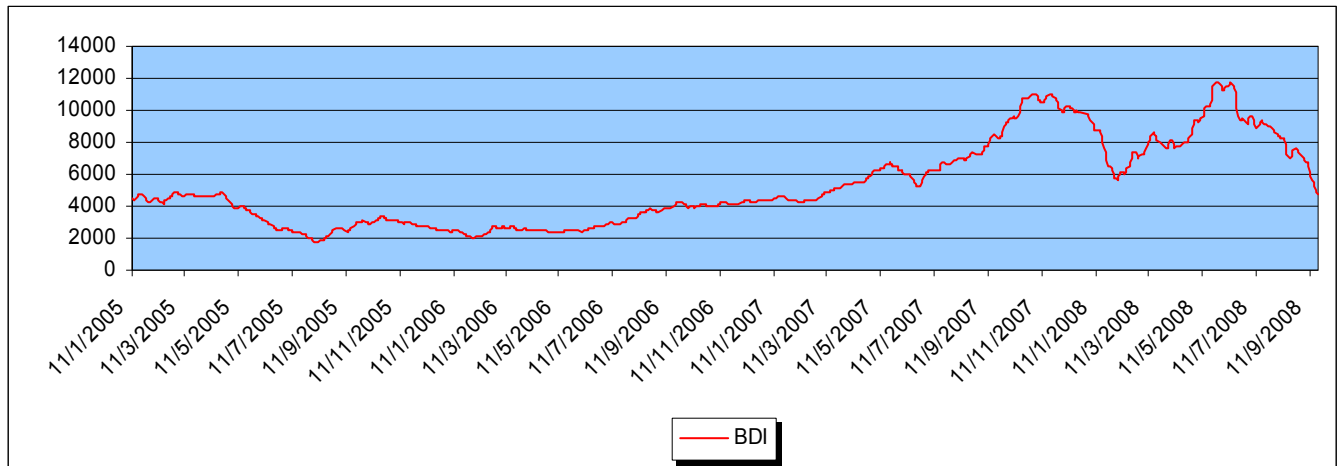
INDIA

Cont “H. RELIANCE”

35,229/72 - 24,400 LDT – Sold on PnC terms

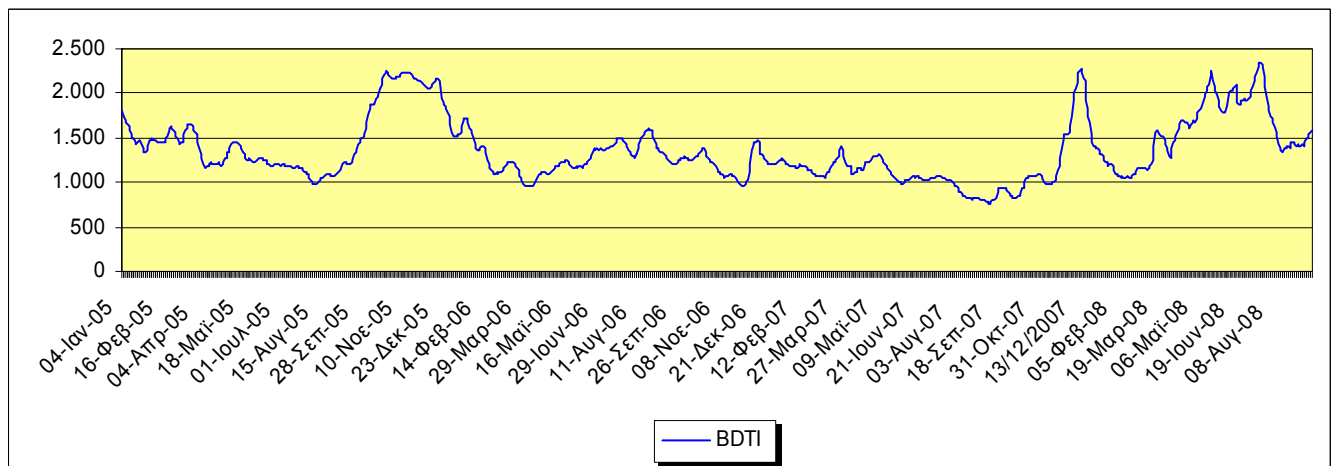
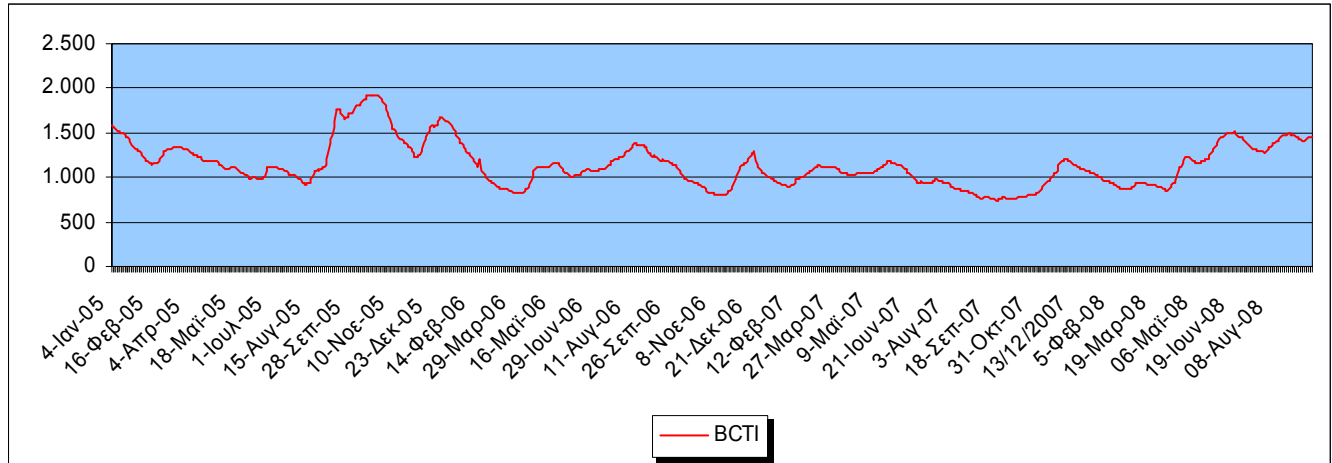
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	4975	4800	175	3,65%
Baltic Capesize	6528	6438	90	1,40%
Baltic Panamax	5368	4785	583	12,18%
Baltic Supramax	3102	3126	-24	-0,77%
Baltic Handysize	1688	1748	-60	-3,43%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1462	1415	47	3,32%
Baltic Dirty Tanker	1586	1462	124	8,48%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	5,478,96	5,654,60	-175,64	-3,11%	7,963,84	5,196,75
NASDAQ	2,199,10	2,258,22	-59,12	-2,62%	2,861,51	2,070,22
AIM	671,06	734,64	-63,58	-8,65%	1,151,12	671,06
NIKKEI	11,489,30	12,102,50	-613,20	-5,07%	17,489,00	11,301,50

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	23,71	23,84	-0,13	-0,55%	\$45.15	\$20.15
DRYSHIPS	DRYS	49,18	55,12	-5,94	-10,78%	\$131.34	\$44.00
EAGLE BULK	EGLE	21,74	21,43	0,31	1,45%	\$36.24	\$17.50
EXCEL MARITIME	EXM	20,53	24,87	-4,34	-17,45%	\$81.99	\$18.63
GENCO	GNK	45,34	46,14	-0,80	-1,73%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	7,09	8,17	-1,08	-13,22%	\$19.76	\$6.30
TBS INTERNATIONAL	TBSI	19,88	22,76	-2,88	-12,65%	\$71.15	\$17.63

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	12,30	13,62	-1,32	-9,69%	\$27.75	\$9.35
GENERAL MARITIME	GMR	21,83	23,77	-1,94	-8,16%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	12,60	14,40	-1,80	-12,50%	\$22.20	\$12.10
STEALTHGAS	GASS	13,58	15,26	-1,68	-11,01%	\$18.22	\$12.34
TEN	TNP	30,06	31,68	-1,62	-5,11%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	17,83	19,50	-1,67	-8,56%	\$37.50	\$17.26

* 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 / \$	1,4237	1,4065	0,0172	1,22%
Sterling / \$	1,8066	1,7665	0,0401	2,27%
\$ / Yen	107,51	107,29	0,22	0,21%
\$ / Nok	5,8047	5,7712	0,0335	0,58%
\$ / Won	1.152,70	1.112,50	40,20	3,61%
Brent Crude	100,11	101,92	-1,81	-1,78%
LIBOR (3-month)	2.88%	2.81%	0.07	2.49%

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	\$85,000 PD
Suezmax	\$98.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$28.0m	\$52,500 PD
Aframax	\$82.0m	\$86.0m	\$78.0m	\$66.0m (DH)	\$21.0m	\$41,000 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	\$25,000 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize	\$97.0m	\$165.0m	\$145.0m	\$125.0m	\$78.0m	\$108,000 PD
Panamax	\$54.0m	\$98.0m	\$87.0m	\$73.0m	\$47.5m	\$51,000 PD
Supramax	\$46.0m	\$74.0m	\$70.0m	\$59.0m	\$37.0m	\$43,000 PD

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$509.00	\$557.00	\$518.00	\$564.50
180cst:	\$538.50	\$578.00	\$552.00	\$587.50
MGO:	\$910.00	\$1040.00	\$893.00	\$892.50

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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