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WEEKLY MARKET REPORT

September 26th, 2008 / Week 39

The dry market took another hit this week with rates dropping for all sizes. This week alone, the BDI fell from 4975 to 3746 points, a drop of about 25% in our week.

Have we seen the bottom yet? Next week's Chinese holiday will keep the market in a slow momentum and further drop of the freight market is expected.

The dropping freight market together with the credit crunch, kept the activity low this week. We are reporting a few sales at reduced price levels, approximately up to 25%. Moreover, we understand that the sale of the capesize M/V "EAST SUNRISE 9" - 137,000 dwt built 1982 by ESSAR has failed.

It is noticeable that a capesize bulker about 170,000 dwt built 1997 was inspected by 4 Buyers however no offers were received and the vessel was withdrawn until further notice. Sellers of mid 80s built handymax and panamax bulk carriers are now becoming keener and are following the new trend of the market with significantly reduced price ideas.

On the other hand, we are reporting two supramax acquisitions by Greek buyers at relatively firm prices. Market sources suggest that Messrs Cosmship committed the M/V "VICTORIA I", 55,000 dwt with delivery November 08 ex Taizhou Jiantiao, China at USD 63 m. Remind you, that Sellers' price ideas back in July were low-mid usd 70 million.

Currently the sentiment and the tendency of the S&P market indicate that we may see further price reductions. Several Buyers are positioning themselves by inspecting tonnage in order to be in outright position and move when they feel the time is right as the opportunities will definitely arise.

What a difference a week can make in the VLCC market; hard to believe that we are two reporting periods from what was the slowest of the year to what has been one of the busiest with 38 fixtures reported from the Middle East eastbound business has risen up 50% on singles and doubles, while westbound rates have risen almost 40% from last week. Doubles began the week at the ws100 level, than quickly jumped to the low ws120's, making two more ten point jumps into the mid-high ws140's with the last done being ws155 for a replacement on a voyage to Malacca. The singles followed a similar trend, starting at the ws85 level, moving up into triple digits before

settling in the mid-high ws120's. Westbound rates made their rise in quicker fashion, spiking from ws80 to ws105 in one quick strike, than settling there before moving up slightly more to the ws110 level.

On the suezmax class; Eastern market has firmed to the 130 x ws160 levels for double hull units and 130 x ws135 for single hull units discharging in the East on the back of VLCCs firming and after moderate demand. West Africa rates have firmed to the 130 x ws185 for TransAtlantic discharge and currently have settled at the ws180 levels showing sideways movement. Lastly suezmaxes in the Med have not shown movement and closed the week at the high ws170s levels with cargoes ex BSea paying about 135 x WS 187.5 levels. It is noteworthy that there are continuing problems with the B-T-C pipeline, with a reported shutdown for the next coming weeks, easing off the steam of the market for October's program.

On the sframax size, the ever volatile Caribs market has ranged between 70 x ws297.5 - ws330, with a fixture failing at ws380 and today closing at the ws300 levels. Although enquiry still exists; it is not as plentiful as earlier in the week and with prompt tonnage building charterers are more optimistic about rates softening, but owners have successfully defied them so far. Mediterranean aframaxers have softened to the 80 x ws150 for cross med voyages after the lack of sufficient enquiry did not allow rates to be sustained. In the East there was enough activity for rates to firm to the ws200 levels for ex-AG cargoes and it is expected that they will remain at current levels despite the Ramadan holidays?

TANKERS

“SITEAM TIGER” 44,987/85 - BELGIUM - SULZER 11,150 - COILED - COATED - IGS - SBT - COW
DH - IMO 3

Sold for \$10 mill. to Middle Eastern buyers.

“UNIVERSE” 10,732/83 - ASAKAWA - MITSUBISHI 6,000 - COILED - IGS - SBT - COW - DB

Sold for \$3.9 mill. to undisclosed buyers.

“SUN DAISY” 7,568/85 - TAIHEI KOGYO - B&W 4,068 - COILED - COATED - IGS - SBT - COW - DB

Sold for \$3 mill. to undisclosed buyers.

LPG **“GAS EVA”** 3,157/99 - SHITANOE - AKASAKA 3,600 - 3,527 CBM

Sold for \$10 mill. to Chinese buyers. Sale includes bareboat for 3 years at \$130,000/month.

BULKERS

“ZHOSHAN JINHAIWAN HULL J0041” 81,000/Q3 09 - ZHOSHAN JINHAIWAN - 7HH

Sold for \$65.3 mill. to Norwegian KS buyers. Sale includes bareboat for 10 years at \$21,975/day.

“ZHEJIANG RESALE” 57,000/09 - ZHEJIANG JIANTIAO - B&W 12,889 - 5HH - C 4X35T

Sold for \$62 mill. to Greek buyers.

“VICTORIA I” 55,000/Nov 08 - TAIZHOU JIANTIAO - B&W 12,889 - 5HH - C 4X35T

Sold for \$63 mill. to Greek buyers (Cosmoship).

“CARINA II” 27,577/77 - SUMITOMO - SULZER 11,550 - 5HH - C 4X25T

Sold for \$10.5 mill. to undisclosed buyers.

“BJ KING” 7,045/90 - SHIN KURUSHIMA - HANSHIN 3,296 - 2HH - D 2X30T, 2X25T

Sold for \$9.5 mill. to undisclosed buyers.

“AYKO 1” 4,449/80 - U.K. - SULZER 4,350 - 2HH
Sold on private terms to undisclosed buyers.

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

“MED WIND” 3,108/79 - NETHERLANDS - ALPHA 2,320 - 1HH - D 2X5T
Sold for \$1 mill. to undisclosed buyers.

“ST STAR” 3,052/89 - SHIN A - B&W 2,400 - 2HO 3HA - D 1X25T, 1X20T, 1X15T
Sold for \$3.8 mill. to Turkish buyers.

TWEENDECKERS/MPP

“YL CONFIDENCE” 8,874/97 - ZHONGHUA - WARTSILA 10,604 - 1HH - C 2X150T - 650 TEU
Sold for \$21.5 mill. to Turkish buyers.

“DORIS” 4,750/97 - PORTUGAL - MAK 4,785 - 2HH - C 2X40T - 387 TEU
Sold for Euro 7.27 mill. to Norwegian buyers (Wilson).

CONTAINERS

“PONGOLA” 9,866/00 - TURKEY - MAK 10,196 - 4HH - C 2X40T - 797 TEU
Sold for \$16.8 mill. to Greek buyers.

“GRANDEUR” 8,515/98 - MURAKAMI HIDE - B&W 7,040 - 6HA - C 2X36T - 561 TEU
Sold for \$14 mill. to Vietnamese buyers (Vietnam Ocean Shipping).

“ISLET ACE” 8,937/97 - WATANABE - B&W 8,130 - 6HA - C 2X36T - 560 TEU
Sold for \$14.5 mill. to Vietnamese buyers (Vietnam Ocean Shipping).

FRESH FOR SALE

TANKERS

“FRONT VOYAGER” 155,127/92 - BRAZIL - SULZER 21,000 - COILED - IGS - SBT - COW - SH
Currently inspectable in Ningbo.

“SEASPRITE” 147,188/99 - SAMSUNG - B&W 22,930 - COILED - IGS - SBT - COW - DH
Inspectable promptly in St James, U.S. Gulf.

“LALAZAR” 113,257/84 - ITALY - GMT 20,700 - IGS - SBT - COW - DS
Inspectable in Karachi, Pakistan by arrangement.

“TIGANI” 95,951/91 - KOYO MIHARA - SULZER 13,800 - COILED - IGS - SBT - COW - DH
Inspectable in Bonaire where ETA 27th September.

BULKERS

“COSMOS” 50,326/01 - KAWASAKI - B&W 10,998 - 5HH - C 4X30.5T
Inspectable in Paradip where ETA 3rd - 4th October.

“SEALINK” 28,250/82 - DALIAN - B&W 10,700 - 5HH - C 4X25T
Inspectable promptly in Cristobal.

CONTAINERS

“MSC ANDALUSIA II” 21,857/78 - POLAND - SULZER 23,199 - 6 HO 14HA - 957 TEU
Inspectable Bulgaria/Romania/Turkey by arrangement.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	14	66	67	98	16			261
SUEZMAX	13	61	44	59	9			186
AFRAMAX	38	101	86	46	1			272
PANAMAX	21	50	26	35				132
MR	72	226	191	90	11			590
0-35,000 DWT	145	220	156	49	9			579
CAPE SIZE	15	164	344	213	76	15	2	829
80-100,000 DWT	17	90	190	151	37	11	1	497
PANAMAX	17	54	80	55	30	5		241
SUPRAMAX	70	300	306	212	50	3		941
HANDYSIZE	52	278	282	194	72	8		886

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	156,000 dwt	Tanker	Rongsheng	2011	\$88	Dr Peters	
2	115,000 dwt	Tanker	Samsung H.I.	2010	n/a	Geden Lines	
4	37,000 dwt	Bulker	Hyundai Mipo	2011	n/a	Cosmoship	
4	7,600 dwt	Bulker	Jiangsu	2011	\$13.5	Belcem	8 now on order
3	12,950 dwt	MPP	Ferus Smit	2012/13	n/a	Wagenborg Shipping	
3	11,000 dwt	MPP	Niesten Sander	2009/10	n/a	Wagenborg Shipping	
6	10,500 dwt	MPP	Ferus Smit	2010/11	n/a	Flinter Group	
3	8,200 dwt	MPP	Barkmeijer	2011/12	n/a	Wagenborg Shipping	
4	8,000 dwt	MPP	Peters	2010/11	n/a	Canada Feeder Lines	
2	13,760 dwt	Cont	Jiangdong	2010	n/a	Jungerhans & Co	1,118 TEU
4	6,600 dwt	Ro-Ro	Kyokuyo	2011/12	n/a	Cobelfret N.V.	2,000 m lanes

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	380	450
INDIA	570	540
BANGLADESH	600	560
PAKISTAN	505	455

DEMOLITION:

BANGLADESH

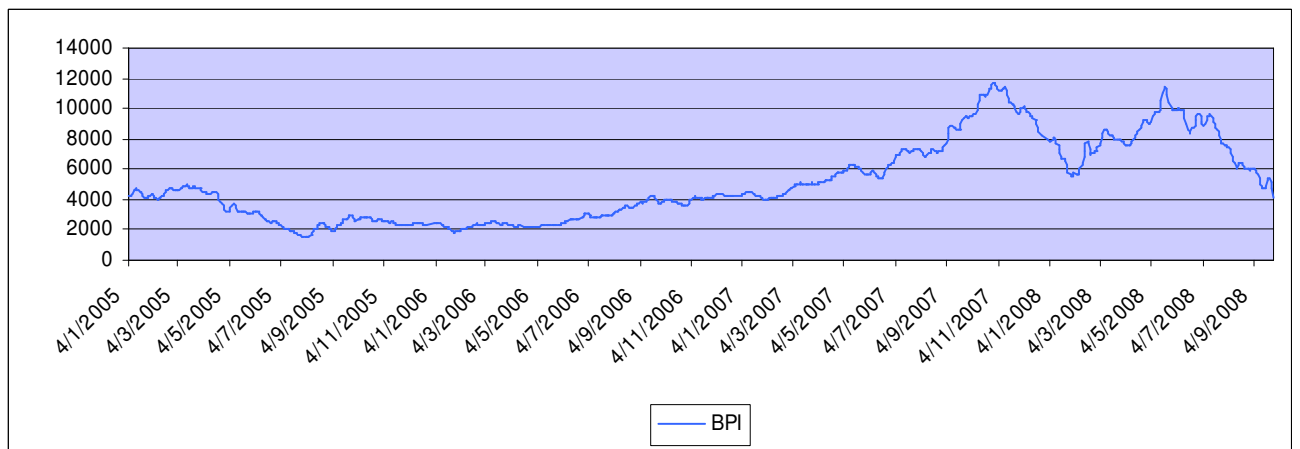
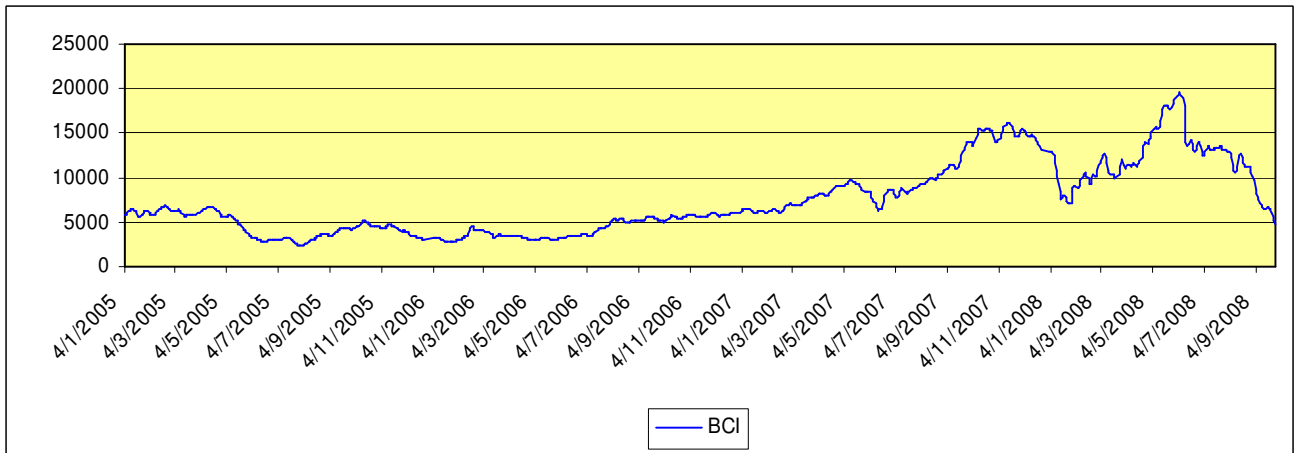
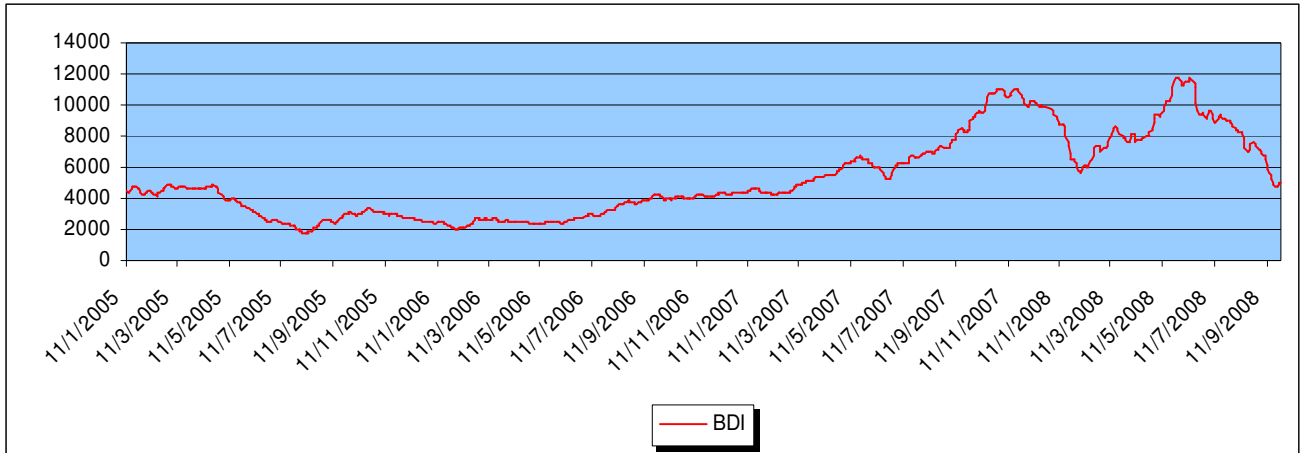
M/T “HAVGLIMIT” (LPG)	38,534/78 - 14,366 LDT - USD 610/LDT
Cont “YM GALAXY”	31,265/80 - 13,566 LDT - USD 515/LDT (as is Hong Kong)
Cont “YM OCEAN”	31,209/80 - 13,621 LDT - USD 515/LDT (as is Hong Kong)

INDIA

Cont “MSC ALICE”	38,984/74 - 14,962 LDT - USD 570/LDT
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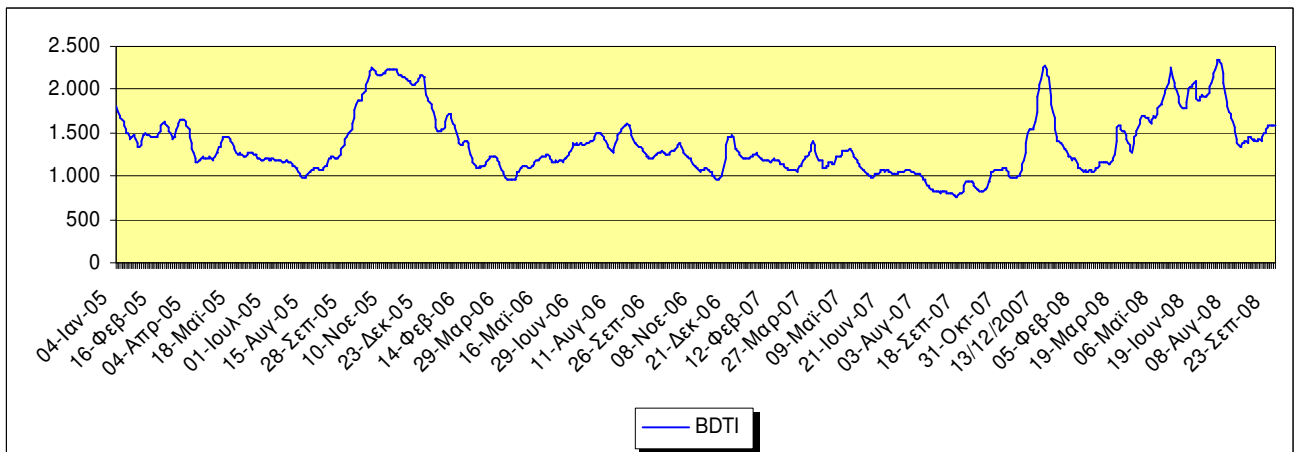
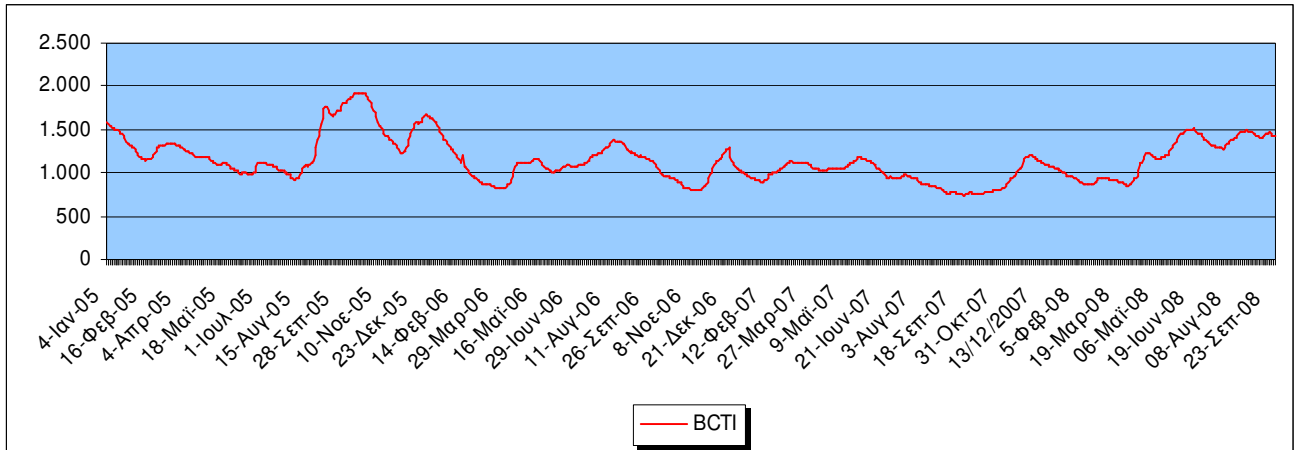
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	3746	4975	-1229	-24,70%
Baltic Capesize	4652	6528	-1876	-28,74%
Baltic Panamax	3458	5368	-1910	-35,58%
Baltic Supramax	2925	3102	-177	-5,71%
Baltic Handysize	1527	1688	-161	-9,54%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1424	1462	-38	-2,60%
Baltic Dirty Tanker	1585	1586	-1	-0,06%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	5.816,57	5.478,96	337,61	6,16%	7.963,84	5.176,95
NASDAQ	2.186,57	2.199,10	-12,53	-0,57%	2.861,51	2.070,22
AIM	674,92	671,06	3,86	0,58%	1.151,12	671,06
NIKKEI	11.893,16	11.489,30	403,86	3,52%	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	21,59	23,71	-2,12	-8,94%	\$45.15	\$20.15
DRYSHIPS	DRYS	43,48	49,18	-5,70	-11,59%	\$131.34	\$41.35
EAGLE BULK	EGLE	17,58	21,74	-4,16	-19,14%	\$36.24	\$17.33
EXCEL MARITIME	EXM	19,73	20,53	-0,80	-3,90%	\$81.99	\$18.32
GENCO	GNK	40,52	45,34	-4,82	-10,63%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	6,72	7,09	-0,37	-5,22%	\$19.76	\$6.30
TBS INTERNATIONAL	TBSI	17,55	19,88	-2,33	-11,72%	\$71.15	\$17.04

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	12,73	12,30	0,43	3,50%	\$27.75	\$9.35
GENERAL MARITIME	GMR	21,81	21,83	-0,02	-0,09%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	12,57	12,60	-0,03	-0,24%	\$22.20	\$12.10
STEALTHGAS	GASS	13,54	13,58	-0,04	-0,29%	\$18.22	\$12.34
TEN	TNP	31,43	30,06	1,37	4,56%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	17,03	17,83	-0,80	-4,49%	\$37.50	\$16.24

* 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 / \$	1,4574	1,4237	0,0337	2,37%
Sterling / \$	1,8354	1,8066	0,0288	1,59%
\$ / Yen	105,36	107,51	-2,15	-2,00%
\$ / Nok	5,6744	5,8047	-0,1303	-2,24%
\$ / Won	1.157,60	1.152,70	4,90	0,43%
Brent Crude	105,08	100,11	4,97	4,96%
LIBOR (3-month)	3.21%	2.81%	0.40	14.23%

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	\$53,000 PD
Aframax	\$82.0m	\$86.0m	\$78.0m	\$66.0m (DH)	\$21.0m	\$42,000 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	\$140.0m	\$120.0m	\$95.0m	\$70.0m	\$80,000 PD
Panamax	\$54.0m	\$90.0m	\$80.0m	\$65.0m	\$35.0m	\$50,000 PD
Supramax	\$46.0m	\$65.0m	\$60.0m	\$55.0m	\$25.0m	\$40,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$551.00	\$589.00	\$576.50	\$604.50
180cst:	\$583.00	\$615.00	\$610.50	\$627.50
MGO:	\$962.50	\$1045.00	\$963.00	\$927.50

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Spyros Karamassis	6945-776757

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Christos Kalogeras	6944-514420
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

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Kimon Polikratis	6932-300590
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Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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