WEBERSEAS
(HELLAS) S.A.
SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

SALE & PURCHASE TEL: +30 210 453 9000
FAX: +30 210 452 6700
SALES@WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010
FAX: +30 210 452 6100
CHARTERING@WEBERSEAS.COM

WWW.WEBERSEAS.COM

WEEKLY MARKET REPORT

December 19th, 2008 / Week 51

Last week's gains in the indices were mostly maintained. Although the week ended in the negative for the Supramax and the Handysize indices (BSI & BHSI) the rest ended the week higher and in the case of the Panamax index (BPI) significantly higher ending the week 135 points higher or shade over 30%. The Panamax activity is mostly due to the larger charterers taking vessels on period charters at rates ranging between $ 10,000-12,500 p/d for 11-13 months.

Activity in the S&P market is slowing down and with few 2nd hand deals being reported (mostly early/mid 80's handysize vessels). This is to be expected as we are approaching year's end with most buyers wishing to wait to see what the new year will bring and how the markets will be reacting.

All eyes were on the OPEC meeting this week and its expected production cuts that were supposed to buoy the price of oil. The meeting came and went and the 2.2 million bpd cut certainly did not have the desired effect members were hoping for. Despite the cut, the concern over falling global demand pushed oil prices to their lowest level since 2004 as crude closed below $37. But what effect will this have on the tanker market? The decreased production would certainly seem to favor charterers as it changes the equilibrium of the supply/demand equation that we constantly study to predict the market. However another factor that has recently developed and is a bright spot for owners comes from chartering VLCC's for storage. Traders are storing crude on VLCC's in the USG to take advantage of the contango in pricing. As a result, the supply of tonnage is contracting and if the current contango price structure continues we could see even more ships go into storage.

On the VLCC market the Middle East was led by eastbound business and although the week started off slowly, it quickly became more active with the influx of January stems stabilizing what seemed to be a certain downward trend, for the time being anyway. Doubles fell from the mid ws80's, to the "conference level" of ws80 for eastbound business and were under further downward pressure at the time of writing. The singles which were more limited in supply actually improved from the mid ws50's to their "conference rate" of ws60 and look steady there for now. Westbound business, with rates holding at the last done of ws50, is under further downward pressure like the eastbound business.

Suezmaxes in the West Africa market have been fluctuating and early in the week showed signs of firming to the high 140's, only to soften by week's end at the 120's levels. Mediterranean Suezmaxes are at the 135 x ws135 levels ex Black Sea and about ws105 for Med/Transatlantic voyages. East Suezmaxes close the week at about 130 x ws120 for both East and West discharge.

On the Aframax class, the Caribbean market has peaked at 70 x ws325 levels and if available, the cheaper prorated suezmax will give some charterers an easier out, but weather is the key factor fuelling owner sentiment. In the Mediterranean the Lavera strike is over and as tonnage started discharging the pressure on rates eased off to the 80 x ws140's levels. Lastly Eastern Aframaxes continue hovering at the 80x ws165 levels.

TANKERS

No sales to report this week.

BULKERS

"SWIFTSURE" 32,770/80 - KANDA - SULZER 13,323 - 5HH - C 4X25T
Sold for $2.5 mill. to undisclosed buyers.

"FONARUN NAREE" 22,835/84 - MITSUBISHI - MITSUBISHI 6,500 - 4HH - C 4X25T
Sold for $3.15 mill. to Vietnamese buyers.

FRESH FOR SALE

BULKERS

"MALLIKA NAREE" 23,386/84 - UWAJIMA - MITSUBISHI 6,000 - 4HH - C 4X25T
Vessel currently completing SS/DD at Longshan shipyard, China.

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	7	8	8	14
PANAMAX TANKER	9	5	5	7
CAPE/COMBO (100,000 dwt +)	8	0	0	3
PANAMAX/KAMSARMAX BULKER	14	2	2	13

LOCATION	*TANKERS*	*BULK CARRIERS*
CHINA	250	230
INDIA	280	260
BANGLADESH	300	260
PAKISTAN	275	250

DEMOLITION:

BANGLADESH

M/V **"LIA"** 68,350/78 - 12,543 LDT - USD 275/LDT

M/V **"AMBER"** 63,787/78 - 13,933 LDT - USD 275/LDT

M/T **"EVINOS"** 61,728/78- 12,065 LDT - USD 313/LDT

M/V **"SWIFT SECURE"** 37,939/81 - 9,113 LDT - Sold on private terms

M/V **"PAN EXPRESS"** 36,486/77 - 8,833 LDT - Sold on private terms

M/V **"PACIFIC NO. 1"** 35,974/75 - 8,400 LDT - USD 262/LDT

M/V **"SWIFT SUPERIOR"** 25,651/79 - 6,694 LDT - Sold on private terms

INDIA

M/V **"ALFA"** 34,811/77 - 7,823 LDT - USD 274/LDT

M/V **"ALEXIS D"** 34,291/78 - 7,504 LDT - Sold on private terms

M/V **"CENTAURI"** 19,556/77 - 5,559 LDT - USD 267/LDT

M/V **"MSC VALERIA"** (Tween) 14,506/70 - 7,814 LDT - USD 262/LDT

M/V **"MSC ARIANE"** (Tween) 14,390/70 - 7,562 LDT - USD 262/LDT

M/V **“MERCS MIRISSA”** (Tween)	13,600/80 - 6,750 LDT - USD 280/LDT
M/T **“SICHEM FORMOL”**	6,227/83 - 2,249 LDT - USD 280/LDT

PAKISTAN

M/V **“GOLDEN GLOBE”**	28,092/77 - 6,760 LDT - Sold on private terms

CHINA

Cont **“IASON”**	40,289/84 - 13,969 LDT - USD 230/LDT
M/V **“SHIRAOI MARU”**	40,007/89 - 6,753 LDT - USD 227/LDT
Cont **“YM STAR”**	31,251/80 - 13,798 LDT - USD 235/LDT
Cont **“YM MOON”**	31,246/80 - 13,585 LDT - USD 235/LDT
Cont **“YM ENERGY”**	30,701/83 - 14,173 LDT - USD 235/LDT
Cont **“YM LONGEVITY”**	30,646/83 - 14,173 LDT - USD 235/LDT
Cont **“YM COMFORT”**	30,637/82 - 14,400 LDT - USD 235/LDT
M/V **“EPIC”**	23,753/81 - 7,677 LDT - USD 235/LDT
Cont **“SIMA TOUBA”**	20,815/82 - 7,088 LDT - USD 260/LDT

NEWBUILDING STATISTICS

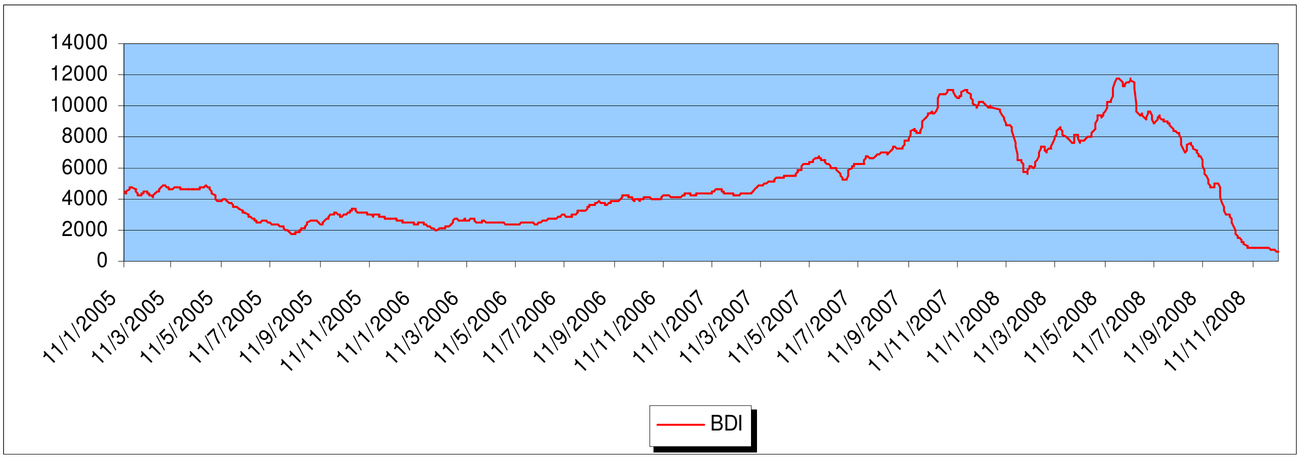
TYPE OF SHIP	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	3	65	68	97	16			249
SUEZMAX	4	68	44	49	12			177
AFRAMAX	17	95	87	40	4	3	2	248
PANAMAX	8	52	24	33	2	2		121
MR	11	244	192	97	15			559
0-35,000 DWT	55	248	162	53	9			527
CAPESIZE	5	169	342	207	77	18	4	817
80-100,000 DWT	4	83	202	177	43	11	1	521
PANAMAX	7	56	80	53	30	5		231
SUPRAMAX	38	312	332	218	61	7		968
HANDYSIZE	13	300	282	197	86	8		886

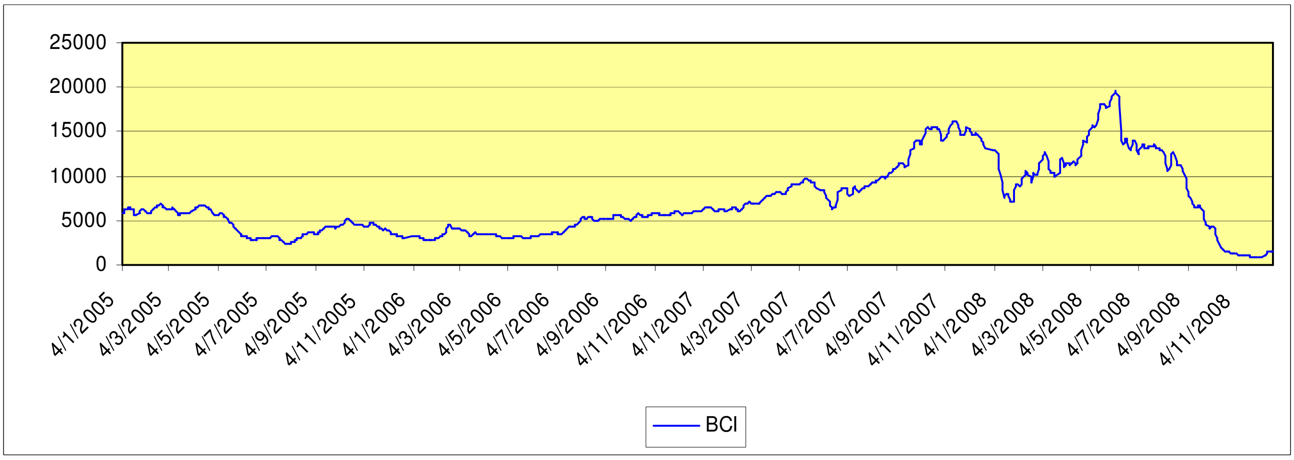
**** Includes ALL vessels on order***

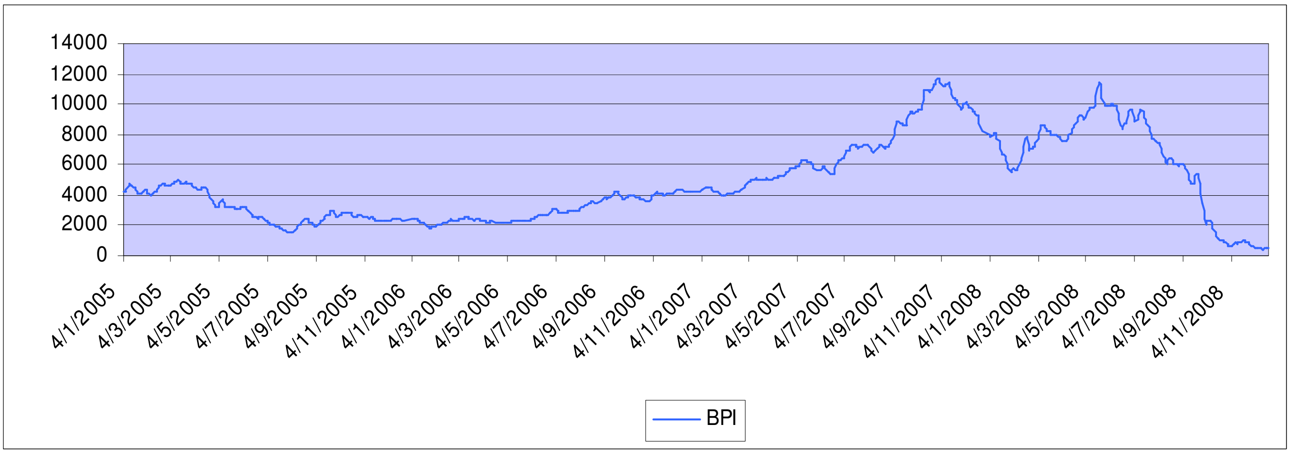
NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	46,000 dwt	Tanker	Trogir Shipyard	2011	n/a	Laurin Maritime	
2	9,800 dwt	Tanker	Ningbo Dongfang	2010	n/a	E.A. Technique	

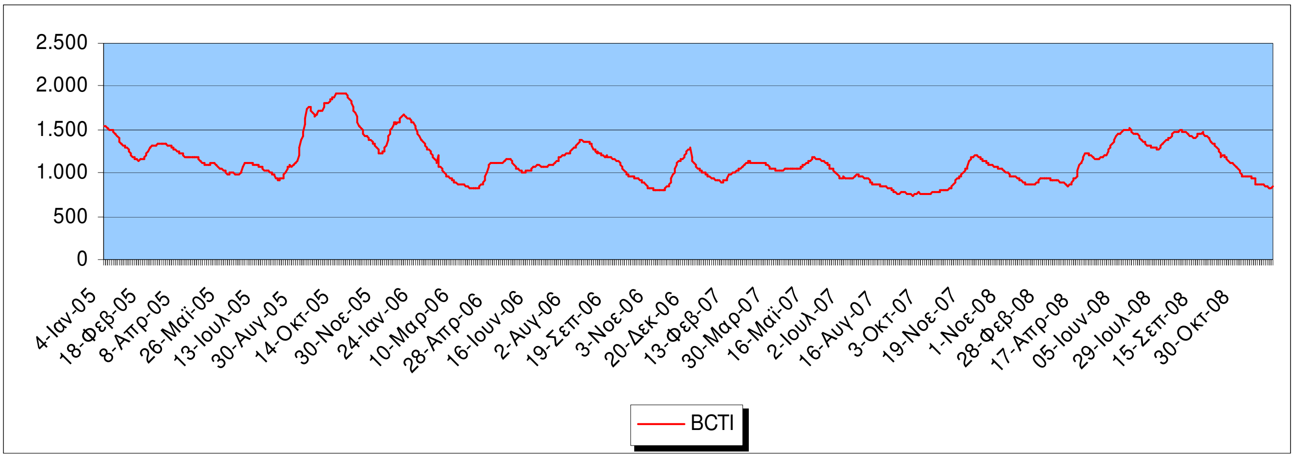
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Baltic Dry Index	818	764	54	7,07%
Baltic Capesize	1423	1331	92	6,91%
Baltic Panamax	575	440	135	30,68%
Baltic Supramax	454	490	-36	-7,35%
Baltic Handysize	292	303	-11	-3,63%

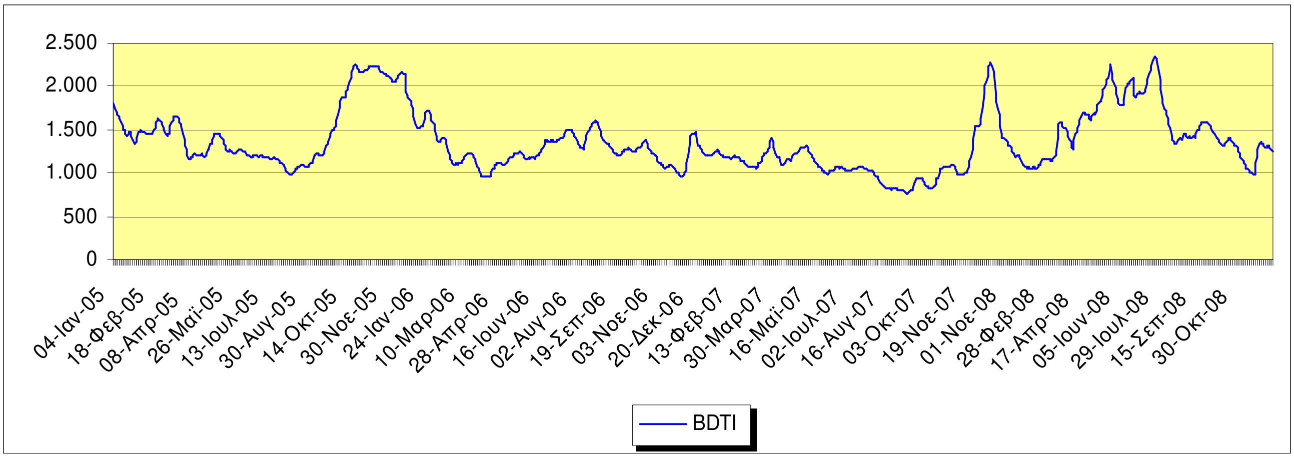






BALTIC WET EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Clean Tanker	838	847	-9	-1,06%
Baltic Dirty Tanker	1252	1300	-48	-3,69%





MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.604,99	8.565,09	39,90	0,47%	13.614,50	7.392,27
NASDAQ	1.552,37	1.507,88	44,49	2,95%	2.727,55	1.295,48
AIM	386,02	388,57	-2,55	-0,66%	1.055,62	381,88
NIKKEI	8.588,52	8.720,55	-132,03	-1,51%	15.653,50	6.994,90

PUBLIC COMPANIES

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DRY-CARGO SECTOR							
DIANA	DSX	13,45	10,22	3,23	31,60%	$41.10	$6.85
DRYSHIPS	DRYS	12,28	8,86	3,42	38,60%	$116.43	$3.04
EAGLE BULK	EGLE	8,93	6,00	2,93	48,83%	$36.24	$2.55
EXCEL MARITIME	EXM	7,62	6,40	1,22	19,06%	$60.99	$3.25
GENCO	GNK	15,49	9,30	6,19	66,56%	$84.51	$6.43
NAVIOS HOLDINGS	NM	3,68	2,49	1,19	47,79%	$14.95	$1.10
TBS INTERNATIONAL	TBSI	9,61	6,72	2,89	43,01%	$61.95	$3.40
TANKER/ENERGY SECTOR							
NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	6,85	7,65	-0,80	-10,46%	$24.93	$5.52
GENERAL MARITIME	GMR	11,21	12,83	-1,62	-12,63%	$31.00	$8.72
OMEGA NAVIGATION	ONAV	6,70	6,12	0,58	9,48%	$22.20	$4.72
STEALTHGAS	GASS	3,15	3,49	-0,34	-9,74%	$17.91	$2.60
TEN	TNP	20,34	19,91	0,43	2,16%	$39.32	$16.45
CONTAINER SECTOR							
NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	5,95	5,25	0,70	13,33%	$30.20	$2.89

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

RATES OF EXCHANGE				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Euro / $	1,4019	1,3393	0,0626	4,67%
Sterling / $	1,4963	1,4999	-0,0036	-0,24%
$ / Yen	88,870	90,455	-1,58	-1,75%
$ / Nok	6,9877	6,8902	0,0975	1,42%
$ / Won	1.285,50	1.369,30	-83,80	-6,12%
Brent Crude	36,10	44,50	-8,40	-18,88%
LIBOR (3-month)	1.85%	2.21%	-0.36	-16.29%

BUNKER PRICES				
FUEL GRADES	**ROTTERDAM**	**FUJAIRAH**	**PIRAEUS**	**SINGAPORE**
380cst:	$198.50	$236.00	$197.00	$241.50
180cst:	$232.50	$258.50	$220.00	$260.50
MGO:	$447.50	$672.50	$431.50	$462.50

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.