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WEEKLY MARKET REPORT

April 11th, 2008 / Week 15

The dry cargo market has stabilized this week with the capesize and panamax index overall making gains, albeit small increment from last week.

Rates are stable in the capesize sector and we noted an interesting 3 year t/c rate being paid by Cosco for a 2008 built 180,000 dwt caper at the very healthy rate of US\$ 109,000 per day. Panamax activity has picked up in the Atlantic after the 3 week farmers strike in Argentina was suspended for a period of 30 days to allow negotiations with the government to take place. Owners for modern 76k tonnage are now asking for low/mid US\$ 80,000 per day in the Atlantic.

In the dry sector, prices for 2nd hand vessels are maintaining good and firm levels as evidenced by the sale of the M/V "PRETTY LADY" (44,000/1985) committed for US\$ 34 mill and the M/V "JIN HAI" (55,500/2005) committed for US\$ 74 mill.

At the same time tanker prices for modern double hull units are very strong as evidenced by the sale of Interorient's 2 ice class 1A fully coated LR-2 aframax tankers for US\$ 84 mill each.

Demand is there (mostly for bulkers and older tankers) as evidenced by the plethora of purchase enquiries out in the market and the healthy number of inspections taking place. However, it is proving harder to conclude deals as the Buyers have more vessels to choose from, besides having difficulties in raising finance but also having difficulties in seeing where this market is moving too.

We are definitely witnessing a slow down in the activity of n/b orders and the issue of the cancellation of orders from Chinese yards is being talked about again due to the large number of orders for bulkers placed at greenfield yards, none of which delivered a vessel in 2007. It is interesting to note that over 30% of the Panamax bulker n/b (arnd 8.8 mill dwt) and around 28% of the supramax bulker newbuildings (around 10.80 mill dwt) in China have been ordered in greenfield yards. The same number is less for the capesize sector with almost 17% ordered in these yards being arnd 13.5 mill in dwt.

As we are seeing steady demand for non double hull tankers for conversion into bulk carriers it is interesting to note that there are more than 60 single hull VLCC tankers scheduled to be converted into VLOC's. However, talk of stress related problems on the Hebei Innovator (a 1986 blt VLOC converted in 2005) are putting a question

mark on this trend. It costs around US\$ 30 mill and between 6-8 months (at best) to convert a VLCC into a VLOC.

On the commodity front, oil and gold are at record high levels and after the recent iron ore price increases we have now witnessed a huge increase paid for coking coal as POSCO (Asia's 3rd biggest steel maker) agreed to pay its Australian suppliers between 205% - 215% more for its coking coal for its supplies commencing 1st April 2008.

TANKERS

“POLAR MERCHANT” 116,995/07 - HYUNDAI - B&W 21,490 - COILED - COATED - IGS - SBT
COW - DH - ICE CLASS 1A

“POLAR MARINER” 116,779/07 - HYUNDAI - B&W 21,490 - COILED - COATED - IGS - SBT
COW - DH - ICE CLASS 1A

Sold for \$168 mill. en bloc to Greek buyer.

LNG **“ARCTIC SUN”** 48,857/93 - IHI - MITSUBISHI 20,400 - 89,880 CBM

LNG **“POLAR EAGLE”** 48,817/93 - IHI - MITSUBISHI 20,400 - 89,880 CBM

Sold for \$115 mill. each to Norwegian buyer.

“STORM” 29,999/82 - KANDA - B&W 10,200 - COILED - COATED - IGS - SBT - COW - SH

Sold for \$5.2 mill. to undisclosed buyer.

2 x **“FUJIAN SHENGLONG RESALES”** 17,000/08 - FUJIAN SHENGLONG - COILED - COATED
DH - IMO 2/3

Sold for \$60 mill. en bloc to Norwegian buyer, including bareboat back for 10 years at \$8,000.day.

LPG **“BERKINE”** 4,852/82 - NORWAY - WICHMANN 3,600 - 4,493 CBM

Sold for \$4 mil to Chilean buyer (Transgas).

“AVGERINOS” 4,040/81 - GERMANY - MAK 2,380 - COILED - COATED - IGS - SBT - COW - SH

Sold on private terms to Nigerian buyer (Sol Lueshing).

BULKERS

“INTREPID RESOLUTE” 132,049/82 - MITSUI - B&W 18,398 - 9HH

“BULK INTREPID” 65,862/82 - MITSUBISHI - SUL 14,400 - 7HH

“BULK SEAHAWK” 65,862/82 - MITSUBISHI - SUL 14,400 - 7HH

Sold for \$91 mill. en bloc to U.S. based buyer. Sale includes t/c for “Bulk Seahawk” for 12-14 months at \$43,500/day.

“IKAN BELANAK” 75,776/05 - SANOYAS - B&W 12,200 - 7HH

Sold for \$83 mill. to undisclosed buyer. Sale took place in January 2008.

“JIN HAI” 55,500/05 - OSHIMA - B&W 11,160 - 5HH - C 4X30T

Sold for \$74 mill. to undisclosed buyer.

“PRETTY LADY” 43,648/85 - HASHIHAMA - B&W 9,680 - 5HH - C 4X25T

Sold for \$34 mill. to Chilean buyer (Empremar).

“SKALA 1” 42,469/90 - OSHIMA - SUL 8,470 - 5HH - C 4X25T
Sold for \$40 mill. to undisclosed buyer.

2 x **“PHA RUNG RESALES”** 34,000/08 - VIETNAM - B&W 10,686 - 5HH - C 4X30T
Sold for \$76 mill. en bloc to undisclosed buyer.

“ID WAVE” 27,652/86 - MITSUBISHI - MITSUBISHI 7,730 - 5HH - C 4X25T
Sold for \$24 mill. to undisclosed buyer. Sale includes t/c until November 2008 at \$23,000/day.

“PARIS TEXAS” 26,523/85 - KANASASHI ZOSEN - B&W 5,865 - 5HH - C 4X25T
Sold for \$25 mill. to undisclosed buyer.

“KAPITONAS SERAFINAS” 14,550/80 - UKRAINE - B&W 6,700 - 6HH
Sold at an auction for \$7.4 mill. to Greek buyer.

CONTAINERS

2 x **“GDYNIA RESALES”** 39,300/08 - POLAND - B&W 29,549 - 8HO 16HA -2,732 TEU
Sold for \$68 mill. en bloc to undisclosed buyer.

“AEGEAN EXPRESS” 18,581/97 - CHINA SB - B&W 13,588 - 4HO 8HA -1,295 TEU
“ARABIAN EXPRESS” 18,300/97 - CHINA SB - B&W 13,581 - 4HO 8HA -1,295 TEU
Sold for \$51 mill.en bloc to U.S. based buyer. Sale includes bareboat back for 6 years at unknown rate.

“ACCEESS D” 8,965/98 - JINLING - WARTSILA 8,565 - 3HO 6HA - C 2X40T -779 TEU
“ACCORD D” 8,965/98 - JINLING - WARTSILA 8,565 - 3HO 6HA - C 2X40T -779 TEU
“AMAZING D” 8,965/98 - JINLING - WARTSILA 8,565 - 3HO 6HA - C 2X40T -779 TEU
“AMBITIOUS D” 8,965/98 - JINLING - WARTSILA 8,565 - 3HO 6HA - C 2X40T -779 TEU
Sold for \$10.25 mill. each to German buyer.

RO-RO

“MERCHANT BRAVERY” 5,290/78 - NORWAY - MAK 9,000 - 524 TEU - 1,270 LM
Sold on private terms to Danish buyer.

“NORDIA” 5,283/91 - NORWAY - WARTSILA 8,043 - 392 TEU - 1,212 LM
Sold for \$10.3 mill. to undisclosed buyer.

PASS/FERRY

“EUROSTAR ROMA” 5,717/95 - GERMANY - 4 x SUL 43,068 - 1,406 PASS - 200 CABINS - 96 CARS
Sold for Euro 68 mill. to Polish buyer.

“FANTAASIA” 3,100/79 - FINLAND - 4 x PIELSTICK 24,000 - 1,700 PASS - 318 CABINS - 153 CARS
Sold for Euro 19 mill. to undisclosed buyer.

PURE CAR CARRIERS

“ASIAN GRACE” 21,421/96 - HYUNDAI - B&W 19,460 - 6,460 CARS

“ASIAN SUN” 13,292/95 - HYUNDAI - B&W 14,100 - 4,363 CARS

“ASIAN VENTURE” 13,292/95 - HYUNDAI - B&W 14,100 - 4,363 CARS

Sold for \$101.5 mill. en bloc to South Korean buyer.

FRESH FOR SALE

TANKERS

“VINASHIN ATLANTIC” 143,750/92 - SAMSUNG - B&W 20,940 - COILED - IGS - SBT - COW - DH
Vessel promptly inspectable Singapore.

“MARLIN” 83,870/87 - DENMARK - B&W 10,900 - COILED - COATED - IGS - SBT - COW - DH
Vessel inspectable in Lagos, Nigeria.

BULKERS

“STAR IOTA” 78,585/83 - HYUNDAI - B&W 15,499 - 9HH
Vessel currently passing SS/DD in Lianyungang Cosco yard where inspectable.

“FEDERAL MAPLE” 76,633/04 - IMABARI - B&W 10,320 - 7HH
Vessel inspectable in San Nicholas, Argentina ETA April 16th.

“MAGPIE” 64,715/82 - SASEBO - B&W 11,400 - 5HH
Vessel currently being converted to bulk carrier.

“GANG RUI 535” 44,062/96 - HANJIN - B&W 11,270 - 5HH - C 4X25T
Vessel on t/c until November 2008 at \$48,000/day.

“PLANICA” 42,239/84 - MITSUI - B&W 13,000 - 5HH - C 4X25T
Vessel inspectable U.A.E., ETA 14th April.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	32	66	55	28	6		187
SUEZMAX	19	59	47	15			140
AFRAMAX	65	101	83	35			284
PANAMAX	35	49	20	22			126
MR	164	203	164	70	3		604
0-35,000 DWT	224	203	131	33	6		597
CAPE SIZE	38	150	296	147	30	4	653
80-100,000 DWT	32	84	155	110	16	1	398
PANAMAX	46	49	65	31	9		200
SUPRAMAX	127	256	242	140	27	1	793
HANDYSIZE	110	224	212	125	24	3	698

* *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>
3	115,000 dwt	Tank	Samsung	2011	n/a	Geden Lines	
2	114,000 dwt	Tank	Hyundai Samho	2010	\$80	Sovcomflot	Ice class 1A
4	73,500 dwt	Tank	SPP	2011	n/a	Geden Lines	
2	8,000 dwt	Chem	Nantong Mingde	2010	n/a	Herning Shipping	
2	7,200 cbm	LPG	Kyokuyo	2010	\$27	JB Uglund	
3	180,000 dwt	Bulk	Hanjin HI	2010	\$95	Emarat Maritime	
1	180,000 dwt	Bulk	Daewoo	2010	\$98	Joon Ang Shipping	
2	180,000 dwt	Bulk	Daehan	2010	n/a	Joon Ang Shipping	
2	110,000 dwt	Bulk	Dalian	2010/11	n/a	IMC	New yard
6	75,000 dwt	Bulk	SungDong	2011	\$61	Cido Shipping	
1	15,000 dwt	MPP	Atsalakis	2010	\$23.5	New Maritime 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	2	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	1	3	8	14
PANAMAX TANKER	2	2	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	410	370
INDIA	705	660
BANGLADESH	740	670
PAKISTAN	700	650

DEMOLITION:

BANGLADESH

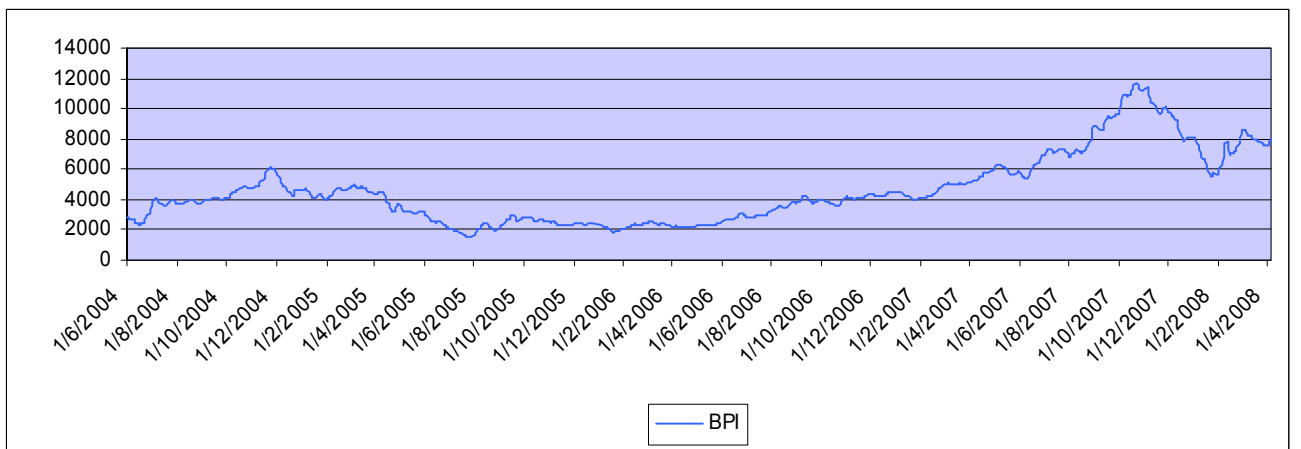
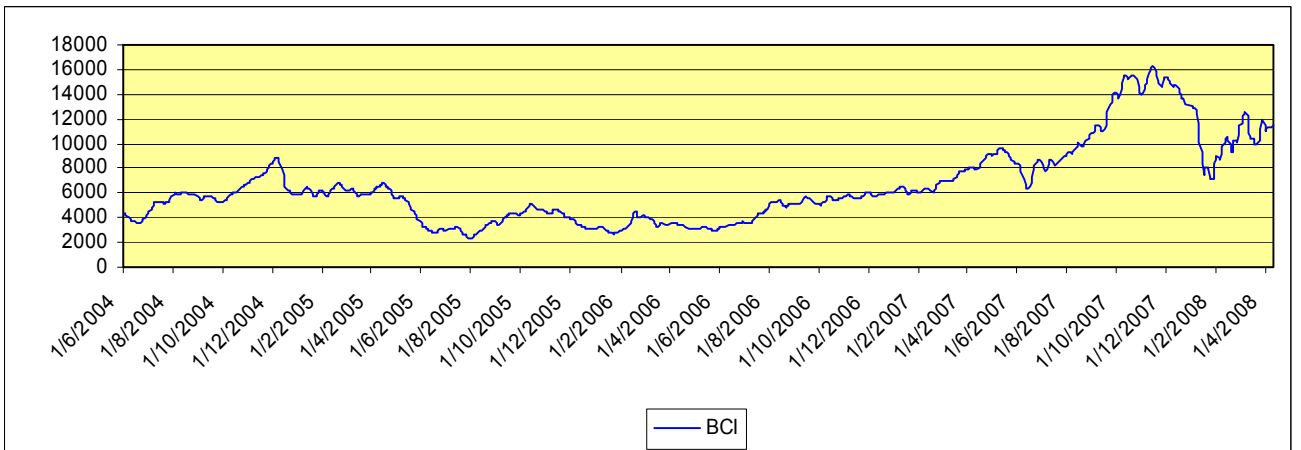
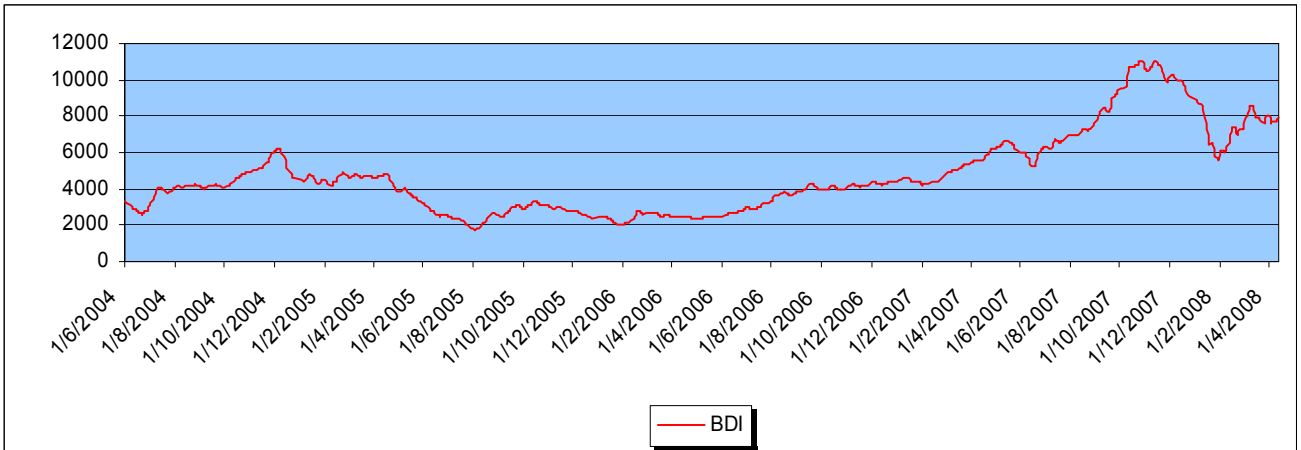
M/T “ROPAZI”	17,610/85 - 5,521 LDT - USD 750/LDT
M/V “KOTA BERANI” (Cont.)	15,790/77 - 8,370 LDT - USD 745/LDT
M/V “PIETARI DREAM” (Reef)	9,835/81 - 5,862 LDT - USD 690/LDT

INDIA

M/T “BEDEWI”	38,117/75 - 8,300 LDT - USD 700/LDT
M/T “STOLT TENACITY”	32,093/78 - 9,942 LDT - Sold on private terms
M/V “LAMPHUN NAVEE” (Cont.)	8,737/81 - 3,415 LDT - Sold on private terms

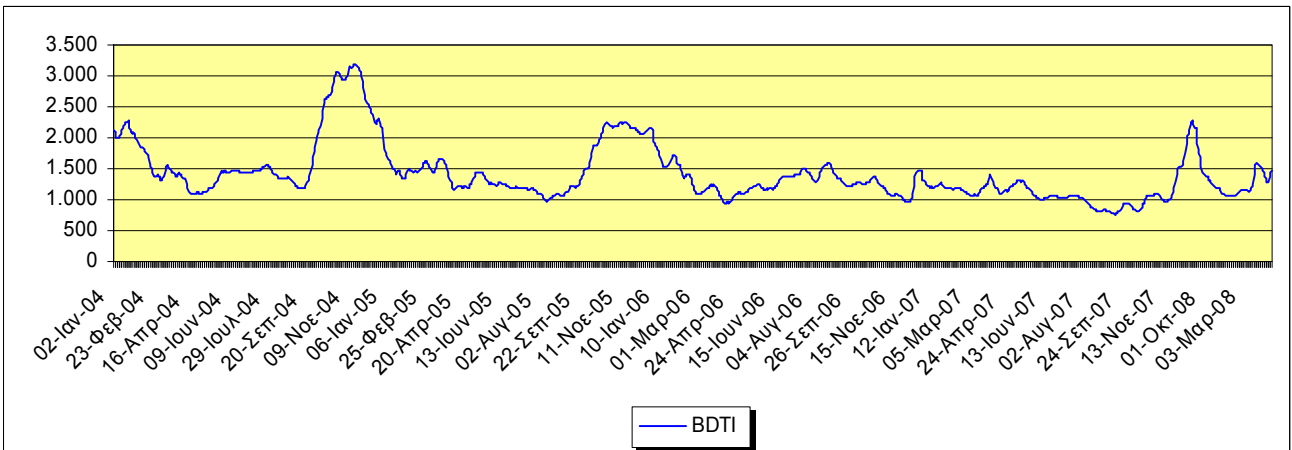
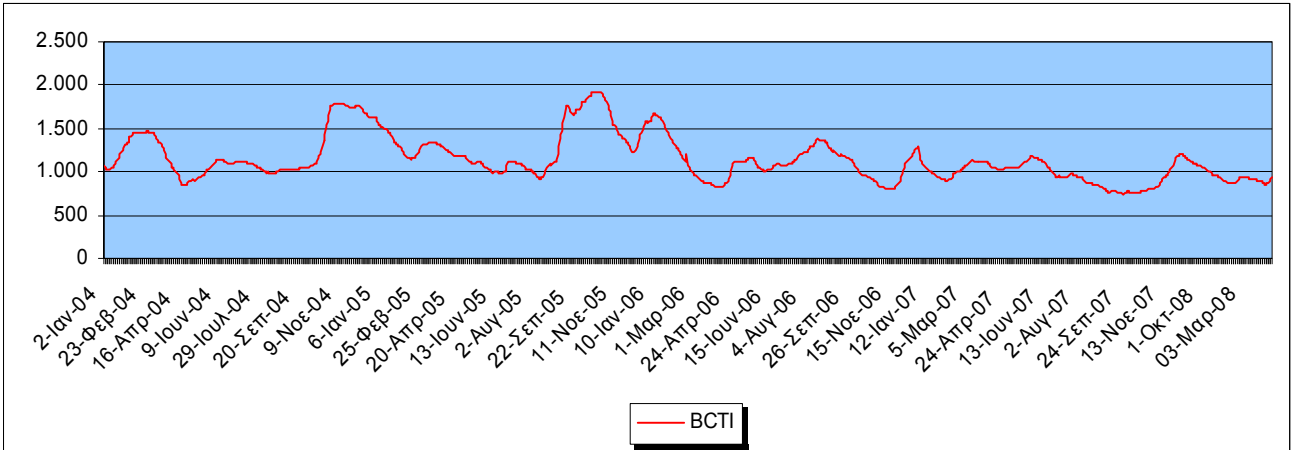
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	7889	7737	+152	+1.96%
Baltic Capesize	11484	11326	+158	+1.39%
Baltic Panamax	7964	7552	+412	+5.45%
Baltic Supramax	4664	4733	-63	-1.46%
Baltic Handysize	2347	2338	+9	+0.38%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	933	857	+76	+8.87%
Baltic Dirty Tanker	1472	1351	+121	+8.96%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,871.79	6,895.99	-24.20	-0.35%	7,963.84	6,160.94
NASDAQ	2,350.71	2,363.30	-12.59	-0.53%	2,861.51	2,155.42
AIM	961.71	953.89	+7.82	+0.82%	1,238.50	942.30
NIKKEI	12,945.30	13,389.90	-444.60	-3.32%	18,297.00	11,691.00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$26.97	\$27.34	-0.37	-1.35%	\$45.15	\$17.89
DRYSHIPS	DRYS	\$68.00	\$64.10	+3.90	+6.08%	\$131.34	\$24.75
EAGLE BULK	EGLE	\$26.78	\$26.81	-0.03	-0.11%	\$35.54	\$17.50
EXCEL MARITIME	EXM	\$29.25	\$29.25	0.00	0.00%	\$81.99	\$18.33
GENCO	GNK	\$59.48	\$58.00	+1.48	+2.55%	\$78.08	\$30.65
NAVIOS HOLDINGS	NM	\$10.12	\$10.01	+0.11	+1.10%	\$19.76	\$7.61
QUINTANA	QMAR	\$23.76	\$23.80	-0.04	-0.17%	\$29.00	\$12.21
TBS INTERNATIONAL	TBSI	\$33.31	\$33.28	+0.03	+0.09%	\$71.15	\$12.61

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	\$19.81	\$19.15	+0.66	+3.45%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$23.67	\$24.81	-1.14	-4.59%	\$33.82	\$19.81
OMEGA NAVIGATION	ONAV	\$17.59	\$16.52	+1.07	+6.48%	\$24.74	\$13.30
STEALTHGAS	GASS	\$15.57	\$15.54	+0.03	+0.19%	\$20.00	\$12.34
TEN	TNP	\$31.00	\$31.50	-0.50	-1.59%	\$39.48	\$25.58

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$26.24	\$26.45	-0.21	-0.79%	\$40.26	\$22.77

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5833	1.5707	+0.0126	+0.80%
Sterling / \$	1.9743	1.9958	-0.0215	-1.08%
\$ / Yen	101.03	102.34	-1.310	-1.28%
\$ / Nok	5.0165	5.0876	-0.0711	-1.38%
\$ / Won	976.10	975.50	+0.60	+0.06%
Brent Crude	\$109.85	\$104.69	+5.16	+4.93%
LIBOR (3-month)	2.71%	2.68%	+0.03	+1.12%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$151.0m	\$166.0m	\$140.0m	\$118m (DH)	\$36.0m (SH)	\$70,000 PD
Suezmax 150,000 dwt	\$92.0m	\$105.0m	\$96.0m	\$80.0m (DH)	\$30.0m	\$47,000 PD
Aframax 105,000 dwt	\$76.0m	\$80.0m	\$71.0m	\$59.0m (DH)	\$16.0m (SH)	\$33,000 PD
Panamax 70,000 dwt	\$64.0m	\$67.0m	\$62.0m	\$50.0m (DH)	\$14.0m	\$28,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$51.0m	\$43.0m (DH)	\$10.0m	\$23,000 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize 170 – 180,000 dwt	\$95.0m	\$160.0m	\$143.0m	\$127.0m	\$75.0m	\$125,000 PD
Panamax 74 – 76,000 dwt	\$55.0m	\$93.0m	\$79.0m	\$72.0m	\$48.0m	\$70,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$80.0m	\$70.0m	\$60.0m	\$39.0m	\$53,500 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIH	PIRAEUS	SINGAPORE
380cst:	\$498.50	\$523.50	\$501.50	\$528.00
180cst:	\$524.50	\$536.50	\$551.50	\$549.00
MGO:	\$1037.50	\$1017.50	\$1056.00	\$1045.00

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Spyros Karamassis	6945-776757

MOBILE PHONE NUMBER

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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