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WEEKLY MARKET REPORT

April 4th, 2008 / Week 14

This week ended with all the indices in the red losing between 3-4% and it was one of the most quiet weeks since the beginning of 2008. There are few sales to report however, the ones reported in the dry sector prove that there are buyers there for handymax bulkers which seems to be the most sought after market segment at present.

The good specification supramax bulkers SIBULK INNOVATION (53,169/05) and SIBULK QUALITY (55,707/04) fetched a very healthy \$ 147 mill en bloc from ESSAR proving that good price levels are there to be paid for quality ships.

The spot panamax freight rates continued their fall throughout the week, losing around \$ 1,500 per day on Wednesday alone. As reported last week this is mostly due to the Argentinian strike with many owners ballasting their ships away from the Argentinian loading areas. Spot Panamax rates are now hovering in excess of \$60,000 p/d.

On the contrary, long term time charter for kamsarmax/panamax bulkers is hot in demand. Mercator fixed their Prem Veena (2007 built Kamsarmax) for \$ 62,500 p/d for up to 13 months whilst an Italian owner fixed their n/b kamsarmax (delivery end 2008) for \$ 41,000 p/d for 5 years. In addition Navios fixed their Navios Sagitarius, a 75,756 dwt Panamax vessel built in 2006 for \$ 26,125 p/d nett for 10 years commencing from end of January 2009.

We are also reporting a mega sale in the container sector with CMA-CGM paying just over \$ 500 million for 4 x 145,000 Dwt 13,092 teu container resales scheduled for delivery within 2010 in Hyundai - this is \$ 170 mil per vessel.

Also of interest is the plan of Norden and Interorient to form 2 new pools but unlike their tanker pools already in operation these will be in the Handysize and post-Panamax bulker sector. We expect that such market consolidation is set to increase in the future with more mergers & acquisitions (i.e. the Excel-Quintana deal) and joint venture schemes.

TANKERS

“GRAND MOUNTAIN” 260,995/93 - MITSUI - B&W 31,920 - IGS - SBT - COW - SH
Sold for \$47 mill. to undisclosed buyer.

“SEA JAGUAR” 89,600/85 - KAWASAKI - B&W 14,000 - COILED - IGS - SBT - COW - DS
Sold for \$15.6 mill. to Chinese buyer.

“RAVI SPIRIT” 36,990/06 - HYUNDAI MIPO - B&W 11,665 - COILED - COATED - IGS - SBT
COW - DH - IMO 3
Sold for \$50 mill. to undisclosed buyer.

“PYRIHIOS” 29,999/91 - MINAMI NIPPON - B&W 9,060 - COILED - COATED - IGS - SBT
COW - SH - IMO 3
Sold for \$14 mill. to Chinese buyer.

“JIAN SHE 31”/“JIAN SHE 32”
9,927/94 - DAEDONG - B&W 4,557 - COILED - COATED - IGS - SBT - COW - DB
Sold for \$17.7 mill. en bloc to Greek buyer (Queensway Navigation).

“MERIDIAN MIRA” 5,877/94 - MALAYSIA - WARTSILA 750 - SH
Sold for \$4 mill. to Nigerian buyer.

“ELENA” 6,400/08 - ZHENJIANG SOPO - COILED - COATED - SBT - DH - IMO 2
Sold on private terms to undisclosed buyer.

BULKERS

“SIBULK QUALITY” 55,707/04 - OSHIMA - B&W 11,160 - 5HH - C 4X30T
“SIBULK INNOVATION” 53,169/05 - IMABARI - B&W 12,889 - 5HH - C 4X30T
Sold for \$147 mill. en bloc to Indian buyer (Essar).

“ANGEL III” 43,665/89 - TSUNEISHI - B&W 9,680 - 5HH - C 4X30T
Sold for \$42 mill. to Greek buyer.

“ANGELINA THE GREAT N” 40,763/86 - SANOYAS - SUL 8,540 - 5HH - C 4X25T
Sold for \$33 mill. to Korean buyer.

“GOLD RIVER” 32,973/99 - KANDA - MITSUBISHI 9,000 - 5HH - C 4X30T
Sold for \$46 mill. to undisclosed buyer.

“ONEGA” 7,868/76 - GERMANY - MAN 5,400 - 2HH - C 2X25T, 2X25T
Sold for \$8.5 mill. to Indian buyer.

“PY HARMONY” 6,759/07 - QINGDAO - CHINESE ST. TYPE 2,719 - 2HH - C 1X25T, 2X25T
Sold for \$8.5 mill. to Indian buyer.

“FAR EAST LUCK” 3,300/06 - ZHEJIANG HONGXI - CHINESE ST. TYPE 1,800 - 2HH
“SUN JIN” 3,300/05 - ZHEJIANG HONGXI - CHINESE ST. TYPE 1,800 - 2HH
Sold for \$3.1 mill. each to Far Eastern buyer.

CONTAINERS

“HYUNDAI 2154-2155-2156-2157” 145,000/10 - HYUNDAI - B&W 98,218 -13,092 TEU
Sold for \$170 mill. each to Monaco based buyer (CMA-CGM).

“SKY HOPE” 9,108/00 - SHIN KURUSHIMA - B&W 7,598 - C 2X36T -700 TEU
Sold for \$15.5 mill. to undisclosed buyer.

FRESH FOR SALE

TANKERS

“TORM GOTLAND” 47,629/95 - ONOMICHI - B&W 11,665 - COILED - COATED - IGS - SBT
COW - DH - IMO 3
Vessel ETA BA, Argentina around 14th April.

“FREJA ASIA” 45,874/98 - SHIN KURUSHIMA - MITSUBISHI 9,267 - COILED - COATED - IGS
SBT - COW - DH
Vessel will be available for inspection in the next 2 weeks - port to be advised.

BULKERS

“YSTWYTH” 77,673/81 - NORWAY - B&W 15,800 - 8HH
Vessel inspectable in Yuzhny, Ukraine on about April 5th.

“BRAVE JL” 65,451/84 - ROMANIA - MAN 12,790 - 9HH
Vessel inspectable in Bintan Island, Indonesia where ETA April 4th.

“CNF LIONS” 28,379/95 - IMABARI - B&W 7,800 - 5HH - C 4X30T

“CN JUMBOS” 27,321/95 - MITSUBISHI - B&W 7,300 - 5HH - C 4X30T

“CN BIG RED” 27,308/94 - MITSUBISHI - B&W 7,300 - 5HH - C 4X30T

CN Lions: inspectable in Puerto Cabello, Venezuela 3rd – 8th April.

CN Jumbos: inspectable in Lianyungang, China 21st – 24th April.

CN Big Red: inspectable in Tampa, US 6th – 8th 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	66	101	83	35			285
PANAMAX	35	49	20	22			126
MR	166	202	163	69	3		603
0-35,000 DWT	228	204	131	32	4		599
CAPE SIZE	38	147	292	146	30	4	657
80-100,000 DWT	32	85	157	111	16	1	402
PANAMAX	46	49	65	31	9		200
SUPRAMAX	127	255	243	140	27	1	793
HANDYSIZE	110	224	212	125	24	3	698

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	330,000 dwt	Vlcc	Daewoo	2011	n/a	Gulf Marine	
4	320,000 dwt	Vlcc	STX Chinhae	2011	\$148.75	Alba Maritime	
2	50,930 dwt	Tank	STX	2011	\$51.5	Pietro Barbaro	
1	50,500 dwt	Tank	Guangzhou	2011	n/a	OMC S.A.	
1	75,000 dwt	Bulk	Sasebo	2011	\$54.3	Jinhui Shipping	
4	58,000 dwt	Bulk	Hyundai Vinashin	2010	\$49	Oldendorff	
2	1,118 teu	Cont	Jiangdong	2011/12	\$28	Buss Capital KG	Ice Class
4	20,000 dwt	MPP	Vietnam Sb.	2011/12	\$18.8	Vinashin	
2	20,000 dwt	MPP	Camau Sb.	2010	\$20.3	Tay Nam Shipping	

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	0	2	13

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	400	365
INDIA	680	630
BANGLADESH	725	650
PAKISTAN	690	635

DEMOLITION:

BANGLADESH

M/T “GAZ PROGRESS” (LPG) 55,729/79 - 20,000 LDT - USD 685/LDT

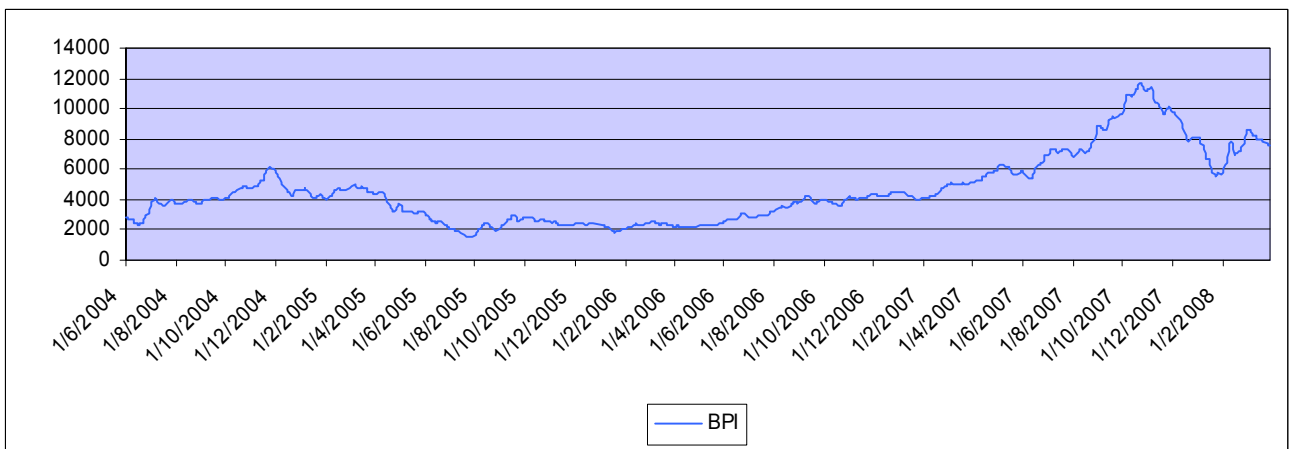
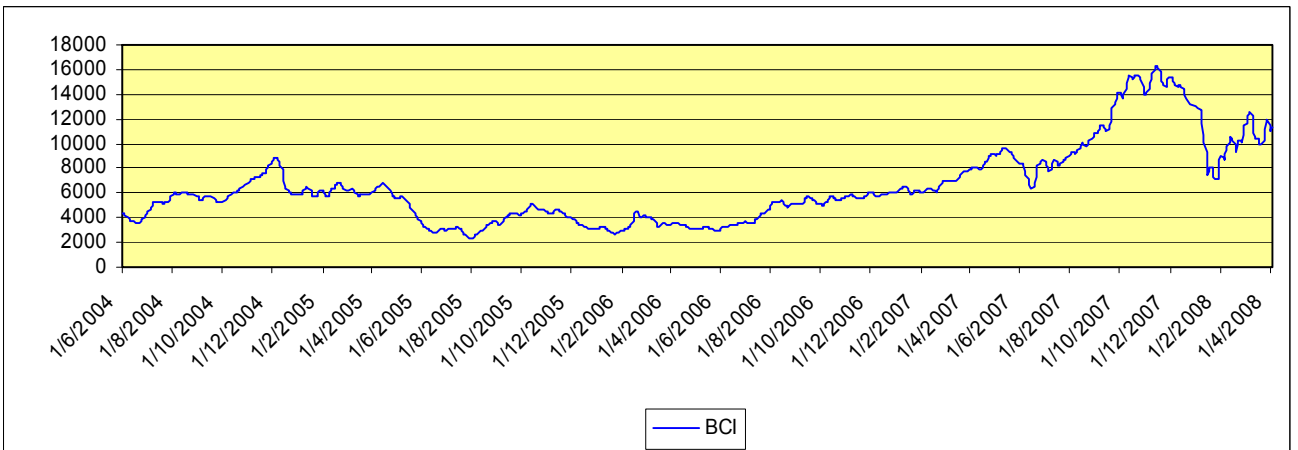
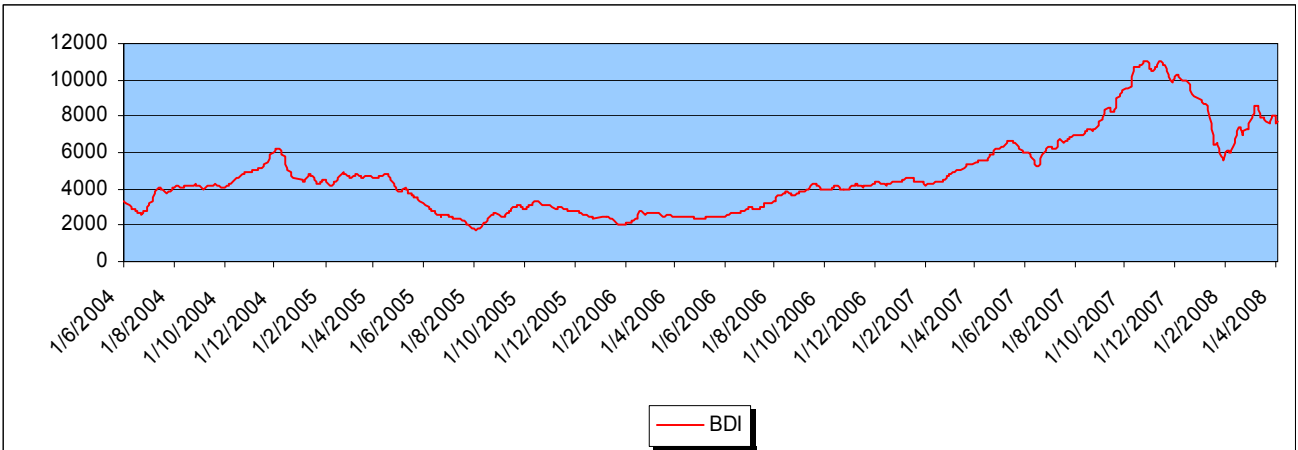
M/T “ASPHALT COMMANDER” (Asphalt) 33,869/84 - 9,355 LDT – Sold on private terms

INDIA

M/T “G. PIONEER” (LPG) 53,372/82 - 20,166 LDT - USD 690/LDT

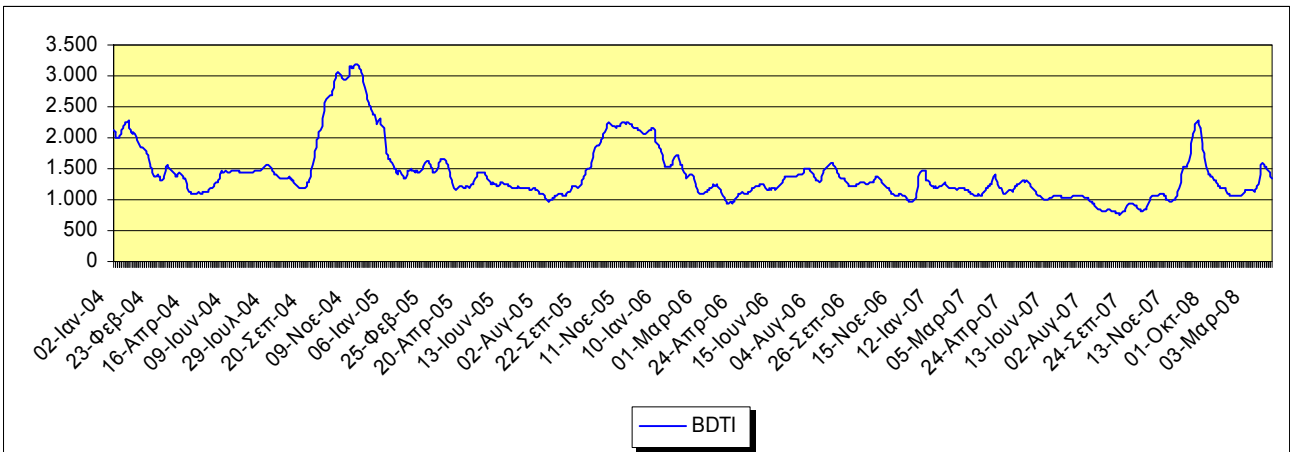
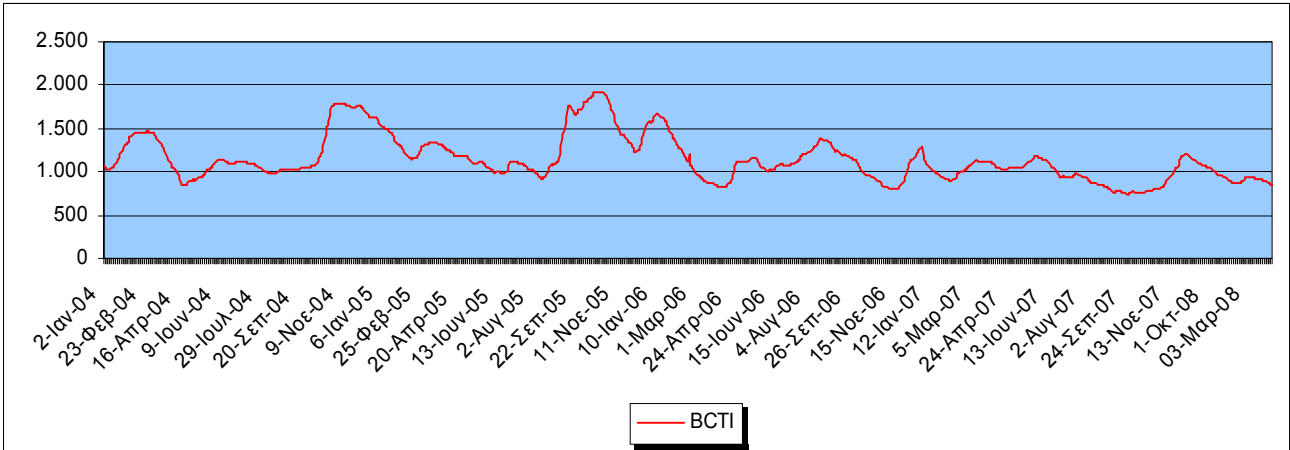
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	7737	8069	-332	-4.11%
Baltic Capesize	11326	11815	-489	-4.14%
Baltic Panamax	7552	7896	-344	-4.35%
Baltic Supramax	4733	4916	-183	-3.72%
Baltic Handysize	2338	2435	-97	-3.98%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	857	888	-31	-3.49%
Baltic Dirty Tanker	1351	1524	-173	-11.35%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,895.99	6,595.78	+300.21	+4.55%	7,963.84	6,160.94
NASDAQ	2,363.30	2,280.83	+82.47	+3.61%	2,861.51	2,155.42
AIM	953.89	956.54	-2.65	-0.28%	1,238.50	942.30
NIKKEI	13,389.90	12,604.58	+785.32	+6.23%	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	\$27.34	\$27.05	+0.29	+1.07%	\$45.15	\$17.86
DRYSHIPS	DRYS	\$64.10	\$65.48	-1.38	-2.10%	\$131.34	\$23.94
EAGLE BULK	EGLE	\$26.81	\$25.65	+1.16	+4.52%	\$35.54	\$17.50
EXCEL MARITIME	EXM	\$29.25	\$32.03	-2.78	-8.68%	\$81.99	\$18.25
GENCO	GNK	\$58.00	\$57.54	+0.46	+0.80%	\$78.08	\$30.65
NAVIOS HOLDINGS	NM	\$10.01	\$9.99	+0.02	+0.20%	\$19.76	\$7.34
QUINTANA	QMAR	\$23.80	\$23.53	+0.27	+1.15%	\$29.00	\$12.21
TBS INTERNATIONAL	TBSI	\$33.28	\$31.35	+1.93	+6.15%	\$71.15	\$12.57

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	\$19.15	\$18.46	+0.69	+3.74%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$24.81	\$23.61	+1.20	+5.08%	\$33.82	\$19.81
OMEGA NAVIGATION	ONAV	\$16.52	\$14.93	+1.59	+10.65%	\$24.74	\$13.30
STEALTHGAS	GASS	\$15.54	\$15.12	+0.42	+2.78%	\$20.00	\$12.34
TEN	TNP	\$31.50	\$31.07	+0.43	+1.38%	\$39.48	\$25.58

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$26.45	\$26.11	+0.34	+1.30%	\$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 / \$	1.5707	1.5763	-0.0056	-0.35%
Sterling / \$	1.9958	1.9958	0.00	0.00%
\$ / Yen	102.34	99.825	+2.515	+2.52%
\$ / Nok	5.0876	5.0974	-0.0098	-0.19%
\$ / Won	975.50	992.80	-17.30	-1.74%
Brent Crude	\$104.69	\$103.92	+0.77	+0.74%
LIBOR (3-month)	2.68%	2.66%	+0.02	+0.75%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$150.0m	\$166.0m	\$140.0m	\$115m (DH)	\$35.0m (SH)	\$75,000 PD
Suezmax 150,000 dwt	\$91.0m	\$105.0m	\$95.0m	\$80.0m (DH)	\$30.0m	\$47,500 PD
Aframax 105,000 dwt	\$76.0m	\$80.0m	\$71.0m	\$59.0m (DH)	\$16.0m (SH)	\$32,000 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	\$22,500 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	\$80.0m	\$125,000 PD
Panamax 74 – 76,000 dwt	\$54.0m	\$93.0m	\$81.0m	\$72.0m	\$50.0m	\$70,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$80.0m	\$70.0m	\$59.0m	\$42.0m	\$53,500 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIH	PIRAEUS	SINGAPORE
380cst:	\$474.50	\$507.00	\$489.50	\$504.50
180cst:	\$501.50	\$518.00	\$531.00	\$522.00
MGO:	\$947.50	\$950.00	\$966.00	\$967.50

WEBERSEAS CONTACTS

SALE & PURCHASE

Bobby Mitropoulos	6936-530005
Tom Protonotarios	6936-530006
Nicholas Sfinias	6944-343488
John Stamatakis	6936-853258
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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