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WEEKLY MARKET REPORT

August 22nd, 2008 / Weeks 33-34

Another correction of the indices this week, with the exception of the supramax index which rose by 4.5%. The capesize index lost a bit more than 10% this week with subdued activity as the Olympic games come to an end this weekend (please note that it rose almost 15% last week). Of course, this was to be expected since shipping as we know is a cyclical business with reduced activity in the summer months. Therefore, this is not the end of the market boom but rather an expected correction. We expect September to be an interesting month as we are slowly starting to see an increase of cargoes for that month.

To that effect, the S&P markets are very active considering we are still in the summer months and we are seeing many purchase enquiries primarily from the Far Eastern markets. We are also reporting deals in the drybulk sector at very healthy price levels, most notably the handymax bulker CUSTODIA ATHENA (41,084 Dwt / Blt 1985 Jpn) which has fetched USD 35 mill and the smaller handysize bulker VOGUE KATJA (abt 24,000 Dwt / Blt 1998 Jpn) sold for USD 39.80 mill. With these sort numbers we do not see a change in the strong prices that we have been experiencing when the market was at higher levels suggesting that prices for quality ships are maintained.

Activity on the tanker sales is also there and enquiries for non double hull tankers for conversion are there as evidenced by the continued purchase enquiries from the Far Eastern market and as evidenced by this week's reported sale of the single hull suezmax tanker OCEAN OPAL (147,273 Dwt / Blt 1993 Spain) for USD 40 mill for conversion.

TANKERS

“OCEAN OPAL” 147,273/93 - SPAIN - B&W 18,295 - COILED - IGS - SBT - COW - SH
Sold for \$40 mill. to Chinese buyers for conversion.

“TAMARA” 95,793/90 - KOYO MIHARA - SULZER 13,800 - COILED - IGS - SBT - COW - DH
Sold for \$39 mill. to Greek buyers.

“MIKOM BRAVE” 45,869/00 - SHIN KURUSHIMA - MITSUBISHI 12,600 - COILED - COATED - IGS
SBT - COW - DH

Sold on private terms to Greek buyers (Ancora).

LPG **“EMERALD STAR”** 7,393/92 - ITALY - WARTSILA 7,383 - SBT - 7,350 CBM

LPG **“SAPPHIRE STAR”** 4,825/91 - ITALY - WARTSILA 7,380 - SBT - 6,077 CBM

LPG **“DIAMOND STAR”** 3,444/91 - ITALY - WARTSILA 3,344 - SBT - 3,000 CBM

LPG **“RUBY STAR”** 3,428/91 - ITALY - WARTSILA 3,344 - SBT - 3,000 CBM

Sold en bloc for \$70 mill. to Norwegian buyers. Sale includes bareboat back for 7 years at undisclosed rates.

BULKERS

“JADRAN” 71,229/82 - CROATIA - SULZER 13,600 - 7HH - 1,466 TEU

Sold for \$27 mill. to undisclosed buyers.

“CUSTODIA ATHENA” 41,084/85 - SANOYAS - SULZER 9,450 - 5HH - C 4X25T

Sold for \$35 mill. to undisclosed buyers.

“VOGE KATJA” 23,994/98 - KANDA – MITSUBISHI 7,199 - 5HH - C 4X30T

Sold for \$39.8 mill. to Greek buyers. Sale includes t/c until July 2009 at \$32,000/day.

“MARITIME SONGKHLA” 23,936/79 - IMABARI - SULZER 9,900 - 4HH - C 3X25T, D 1X25T

Sold for \$7.9 mill. to undisclosed buyers. Sale includes t/c until end 2008 at \$9,000/day.

“GLORIUS” 23,050/80 - HASHIHAMA - MITSUBISHI 8,000 - 4HH - D 4X25T

Sold for \$13 mill. to Greek buyers.

“JIANG JIE” 7,120/80 - NISHI - HANSHIN 3,800 - 4HH - D 2X20T, 2X15T

Sold for \$3.9 mill. to undisclosed buyers.

CONTAINERS

“CSAV PERU” 33,914/98 - GERMANY - B&W 23,412 - 5HO 10 HA - C 3X45T - 2,474 TEU

Sold for \$41 mill. to undisclosed buyers. Sale includes t/c until August/October 2010 at \$21,000/day.

FRESH FOR SALE

TANKERS

“CARINA STAR” 305,668/94 - NKK - SULZER 27,503 - IGS - SBT - COW - SH

Inspectable in Fujairah on 28th August.

BULKERS

“NORD SUN” 76,830/04 - SASEBO - B&W 12,549 - 7HH

Inspectable in Qingdao on 26th-27th August.

“DIMITROVSKY KOMSOMOL” 35,545/85 - BULGARIA - SULZER 11,561 - 7HH
Inspectable in Singapore on 24th August.

“S1 MOON” 26,760/84 - USUKI SAIKI - HANSHIN 6,600 - 4HH - C4X25T
Currently inspectable in Kahsicang.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	19	68	68	85	14			254
SUEZMAX	13	63	49	45	5			175
AFRAMAX	47	103	79	41	1			271
PANAMAX	26	51	24	28				129
MR	110	215	188	90	11			614
0-35,000 DWT	168	210	142	40	6			566
CAPE SIZE	20	163	338	200	57	9	2	789
80-100,000 DWT	22	89	187	136	22	2		458
PANAMAX	25	51	80	51	25			232
SUPRAMAX	94	292	298	206	49	2		941
HANDYSIZE	80	253	260	175	62	5		835

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	318,000 dwt	Tanker	Daewoo S.B.	2011	\$175	Kuwait Oil Tanker	
6	316,000 dwt	Tanker	SWS	2011/12	n/a	Ocean Tankers	12 now on order
2	298,000 dwt	Tanker	Dalian	2011	\$140	Wah Kwong	
2	120,000 dwt	Tanker	Hyundai Samho	2011	\$100	K. G. Jebsen	
1	5,600 dwt	Tanker	Krasnoy Sormovo	2011	n/a	Argo Shipping JSC	
2	320,000 dwt	Vloc	Imabari	2014	n/a	Mitsui O.S.K.	
2	180,000 dwt	Bulker	STX	2010	\$107	STX Pan Ocean	
2	118,000 dwt	Bulker	Zhejiang S.B.	2010	n/a	Ilva Servizi	
7	29,000 dwt	Bulker	Saiki	2011/13	n/a	Chowgule S.S. Ltd.	
10	60,000 dwt	Cont	Hyundai Samho	2011/12	n/a	Schulte Group	5,600 TEU

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	5	0	1	0
SUEZMAX	1	1	1	0
AFRAMAX	6	6	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	575	545
INDIA	730	685
BANGLADESH	750	700
PAKISTAN	690	640

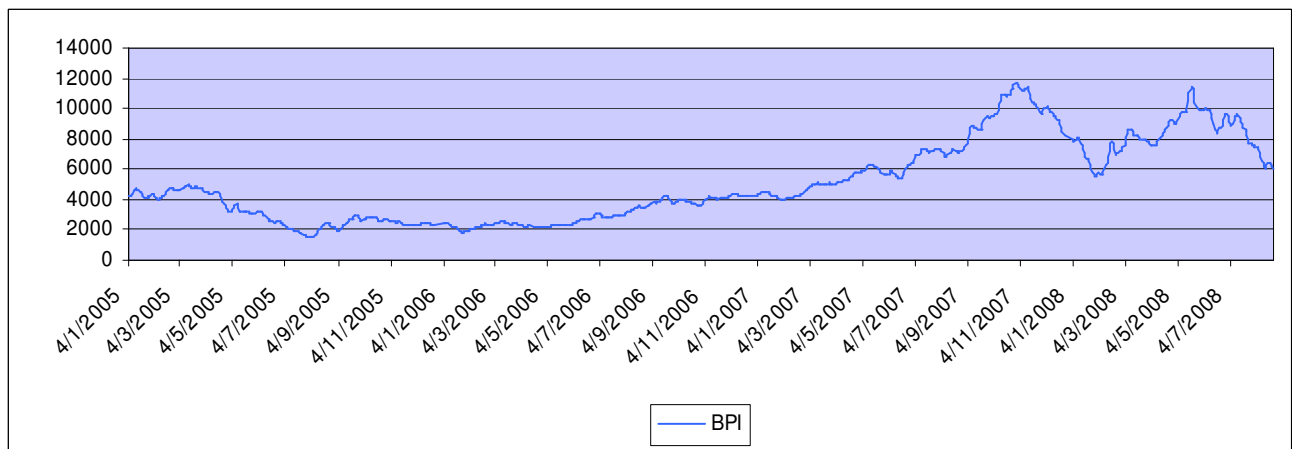
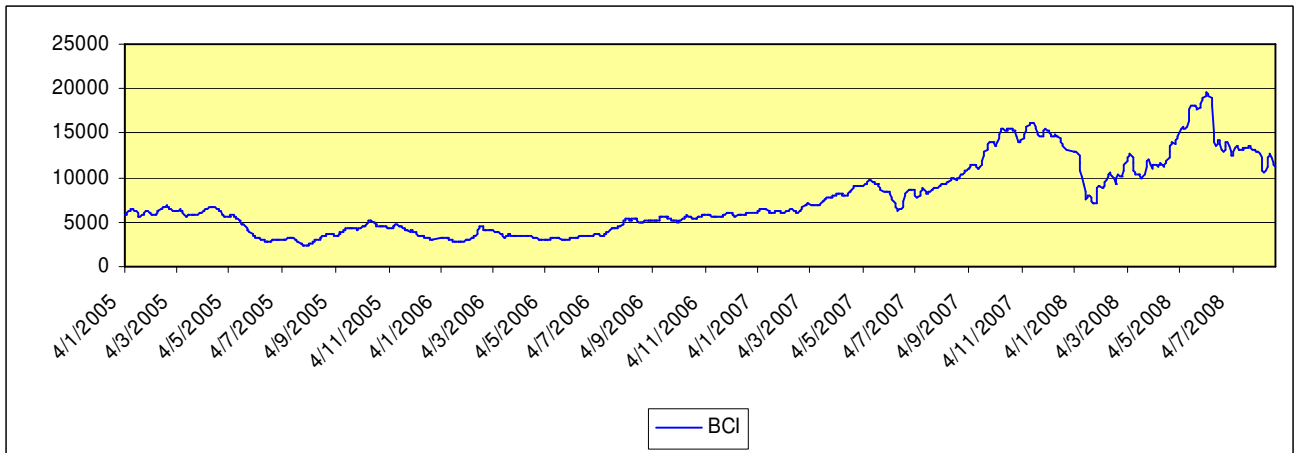
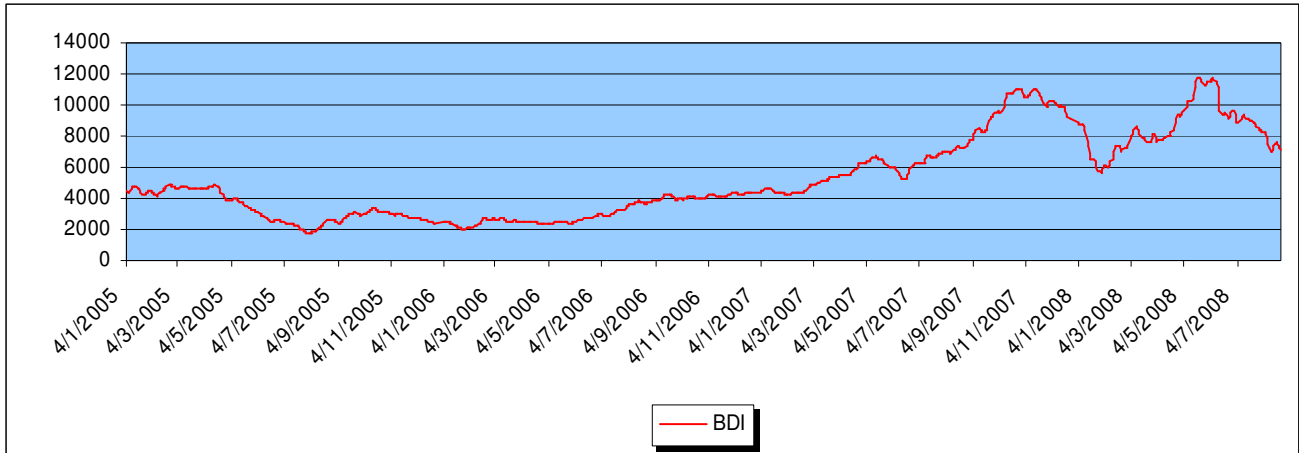
DEMOLITION:

BANGLADESH

M/T “COBRA”	27,841/82 - 7,619 LDT - USD 800/LDT
M/V “KOTA INDAH” (Cont)	21,559/76 - 8,000 LDT - USD 753/LDT
M/V “LITTLE ANGELS”	16,268/80 - 5,631 LDT - USD 740/LDT

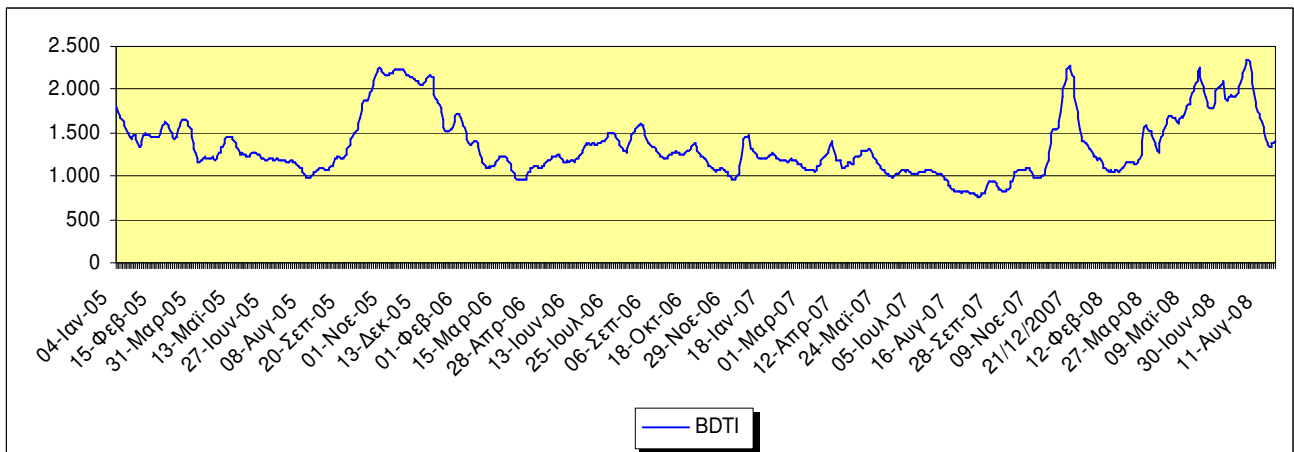
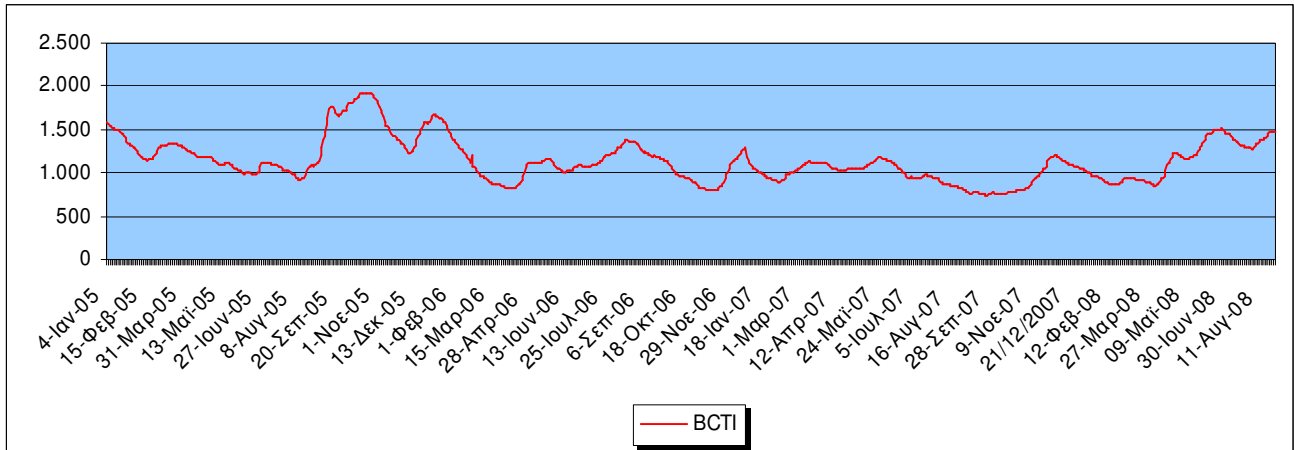
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	7147	7557	-410	-5,43%
Baltic Capesize	11291	12581	-1290	-10,25%
Baltic Panamax	6080	6379	-299	-4,69%
Baltic Supramax	4387	4198	189	4,50%
Baltic Handysize	2241	2189	52	2,38%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1479	1459	20	1,37%
Baltic Dirty Tanker	1405	1354	51	3,77%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6.062,10	6.113,38	-51,28	-0,84%	7.963,84	6.160,94
NASDAQ	2.380,38	2.453,67	-73,29	-2,99%	2.861,51	2.155,42
AIM	789,14	788,98	0,16	0,02%	1.151,12	780,50
NIKKEI	12.752,21	12.956,80	-204,59	-1,58%	17.489,00	11.691,00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	29,33	31,66	-2,33	-7,36%	\$45.15	\$19.50
DRYSHIPS	DRYS	73,40	79,61	-6,21	-7,80%	\$131.34	\$46.21
EAGLE BULK	EGLE	24,44	29,05	-4,61	-15,87%	\$36.24	\$17.50
EXCEL MARITIME	EXM	33,66	41,70	-8,04	-19,28%	\$81.99	\$24.50
GENCO	GNK	61,33	62,60	-1,27	-2,03%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	8,31	9,60	-1,29	-13,44%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	28,61	34,09	-5,48	-16,08%	\$71.15	\$17.69

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	15,76	16,21	-0,45	-2,78%	\$29.00	\$15.02
GENERAL MARITIME	GMR	24,10	24,81	-0,71	-2,86%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	14,40	14,89	-0,49	-3,29%	\$22.20	\$13.30
STEALTHGAS	GASS	16,74	16,46	0,28	1,70%	\$18.22	\$12.34
TEN	TNP	41,5	34,69	6,81	19,63%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	20,44	21,70	-1,26	-5,81%	\$37.50	\$18.46

* 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 / \$	1,4826	1,4680	0,0146	0,99%
Sterling / \$	1,8583	1,8629	-0,0046	-0,25%
\$ / Yen	109,28	110,55	-1,27	-1,15%
\$ / Nok	5,3448	5,4407	-0,0959	-1,76%
\$ / Won	1.062,21	1.039,50	22,71	2,18%
Brent Crude	120,30	117,99	2,31	1,96%
LIBOR (3-month)	2.81%	2.80%	0.01	0.35%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC	\$158.0m	\$200.0m	\$157.0m	\$135m (DH)	\$40.0m	\$85,000 PD
Suezmax	\$97.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$35.0m	\$55,000 PD
Aframax	\$78.0m	\$88.0m	\$78.0m	\$66.0m (DH)	\$26.0m	\$40,000 PD
Panamax	\$65.0m	\$72.0m	\$60.0m	\$50.0m (DH)	\$18.0m	\$30,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$15.0m	\$24,000 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize	\$97.0m	\$165.0m	\$151.0m	\$130.0m	\$78.0m	\$132,000 PD
Panamax	\$58.0m	\$105.0m	\$90.0m	\$77.0m	\$47.5m	\$71,000 PD
Supramax	\$50.0m	\$80.0m	\$75.0m	\$61.0m	\$41.0m	\$51,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$642.50	\$710.00	\$663.00	\$683.50
180cst:	\$675.50	\$730.00	\$700.50	\$702.00
MGO:	\$1047.50	\$1200.00	\$1079.50	\$1063.00

WEBERSEAS CONTACTS

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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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