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WEEKLY MARKET REPORT

June 20th, 2008 / Week 25

The market has stabilized after last week's correction with the indices ending the week pretty much where they started on Monday. The dry freight market remains volatile, however all the industry experts are expecting the market to reach new highs after the summer.

It has been an active week for sale and purchase with listed companies leading the way. The Turkish based company AKTIF continues to dispose tonnage, having sold 6 newbuilding bulker vessels (3 capes + 3 handies) to Genco for region US\$ 530 mill. Paragon has reportedly paid USD 80 mill for a 2008 built 58,000 dwt supramax vessel. On the other hand, Tolani of India has acquired the 2004 blt panamax M/V Anthemis for region US\$ 93 mill. The 2 sistership 32,000 dwt handysize bulkers build 2001 Saiki, Japan controlled by Oldendorff have been reported sold to Greek buyers for about US\$ 53 mill each.

In the dry market, it is noted that buyers' demand is now shifting for resale tonnage with prompt delivery (or as early delivery as possible) ex yard since there is a lack of modern tonnage in the market for sale and those which are in the market tend to command very high prices compared to the re-sales.

In addition, the trend for prompt 2008/2009 resales is also supported by the fact that medium and small Chinese yards (and not only) are facing major problems securing main engines, cranes etc for the 2010 deliveries (and now for 2011) which is raising questions on how many vessels will actually be delivered and when. This is directly related to the future supply of tonnage (against demand) for the next 2-3 years and subsequently with the freight market.

The trend has also been related to the constant increases of N/B prices which is now not only related to the demand (since demand for N/B has reportedly fallen about 50% on year to year basis - compared with 2007) but also to the price hikes of the steel plates which are squeezing the profitability of the shipyards (even for the "neat" Japanese shipyards) and drive N/B prices at higher levels. As we don't see the demand for steel easing in the foreseeable future, the question is when are we going to see some correction on N/B prices??

On the tanker market rumors have it that a 2003 built aframax tanker has been sold for US\$ 75 mill and a re-sale VLCC with delivery in the 1st Q 2009 has received an offer at US\$ 190 mill. Following, the aframax re-sale reported last week from AKTIF to Greek owners we see an increase in Sellers' price ideas for modern tonnage.

Chartering-wise, on the VLCC front contrary to last month, many cargoes held back until they got their dates resulting in more concentrated demand, which in the current atmosphere only served to add to the owners' confidence. The westbound market that had been steady in the mid WS130'S moved up to WS 140and seems to be moving higher still, but it was the east-bound market that led the way with single hulls moving up from the WS160'S to the WS 195'S while the doubles moved from the low WS 200'S to a high of WS 220.

Suezmaxes in the West Africa market remain steady for the moment as inquiry is sufficient to sustain rates at the WS 217.5 levels (TCE 73k PD) for the WAFR/USAC voyage. The Black Sea market after a busy week with firm rates hovering around the WS 250 levels now seems to be taking a breather and in the med there is increasing activity as owners try securing the early stems. East of Suez market has remained busy this week with main destination India whereas Atlantic basin suezmaxes stayed "quiet".

On the aframax class in the Caribbean market rates have softened a little but still remain firm yielding about WS 315 (tce 67.7k pd) today with this weeks high being recorded at ws350 in contrast to last weeks WS 420. In the Med market lavera strike is over and consequently rates have started declining closing the week at around the WS 280 levels, rumors remain that strikes will resume next week, which if the case, the market will not have time to readjust and will remain firm with an upward trend. East of Suez aframax started the week quietly and with increased inquiry ex-indo and ships disappearing discreetly, we saw the market firming at the ws240 levels for AG/East and WS 225 for INDO/EAST by week's end.

TANKERS

“BORGA” 123,665/92 - SPAIN - B&W 20,023 - IGS - SBT - COW - DB
Sold for \$31 mill. to Chinese buyers (Ningbo).

2 x **“SPP HULL S1018 & S1019”** 50,100/08 - SPP - B&W 10,960 - COILED - COATED - IGS - SBT - COW
DH - IMO 2
Sold on subs for \$68 mill. each to Mexican buyers.

“ATHLOS” 29,988/86 - GREECE - B&W 12,000 - COILED - COATED - IGS - SBT - COW - SH
Sold for \$8.5 mill. to Iranian buyers.

“PRAMONI” 19,990/08 - SHIN KURUSHIMA - B&W 8,361 - COILED - ST. STEEL COATING - IGS
SBT - COW - DH - IMO 2/3

“PUSPAWATI” 19,990/08 - SHIN KURUSHIMA - B&W 8,361 - COILED - ST. STEEL COATING - IGS
SBT - COW - DH - IMO 2/3
Sold for \$108.5 mill. en bloc to undisclosed buyers. Sale includes bareboat back for 12 years at \$14,300/day.

BULKERS

3 x **“DAEHAN RESALES”** 170,500/09 - DAEHAN - B&W 25,370 - 9HH
3 x **“JINSE RESALES”** 32,000/08/09 - JINSE - B&W 8,684 - 5HH - C 4X30T
Sold for \$530 mill. en bloc to U.S. based buyers (Genco Shipping).

“ANTHEMIS” 76,310/04 - SUMITOMO - B&W 12,522 - 7HH
Sold for \$93 mill. to Indian buyers (Tolani) basis delivery in October.

“TSUNEISHI ZHOUSHAN RESALE” 58,500/08 - TSUNEISHI ZHOUSHAN - B&W 12,889 - 5HH
C 4X30T
Sold for \$80 mill. to Greek buyers (Paragon).

“COSCO ZHOUSHAN RESALE” 57,000/09 - COSCO ZHOUSHAN - 5HH - C 4X30T
Sold for \$68 mill. to undisclosed buyers.

“GANG RUI 535” 44,062/96 - HANJIN - B&W 12,270 - 5HH - C 4X30T
Sold for \$53.5 mill. to undisclosed buyers.

“EDUARD OLDENDORFF” 32,256/01 - SAIKI - MITSUBISHI 9,600 - 5HH - C 4X30T
“GERTRUDE OLDENDORFF” 32,251/01 - SAIKI - MITSUBISHI 9,600 - 5HH - C 4X30T
Sold for \$53 mill. each to Greek buyers. Sale includes t/c back for 3 years at undisclosed rate.

“MIRAE ACE” 26,811/79 - BUSAN - SUL 11,550 - 5HH - C 4X25T
Sold for \$11.5 mill. to Korean buyers.

“ISPAT STAR” 26,432/77 - KASADO - SUL 11,400 - 6HH - C 4X15T
Sold for \$9.35 mill. to Middle Eastern buyers.

“SEA TRADER” 19,797/77 - KOCHI - MITSUBISHI 8,000 - 4HH - D 4X25T
Sold for \$7 mill. to undisclosed buyers.

“TRISTEIN” 4,152/93 - TURKEY - B&W 4,568 - 2HH - C 2X25T - 214 TEU
Sold for \$7 mill. to New Zealand based buyers.

TWEENDECKERS/MPP

“OES EXPRESS” 17,373/86 - GERMANY - MAN 10,330 - 4HO 7HA - C 3X40T - 928 TEU
Sold for \$11.5 mill. to undisclosed buyers.

CONTAINERS

“MSC ANDALUCIA” 21,857/78 - POLAND - SUL 23,199 - 6HO 14HA - 957 TEU
Sold for \$7.15 mill. to undisclosed buyers.

REEFERS

“DURBAN STAR”/“CAPE TOWN STAR”
10,629/93 - POLAND - SUL 14,598 - 4HH - C 4X8T - 14,627 CBM
Sold for \$13.9 mill. en bloc to Norwegian buyers (Star Reefers). Buyers exercised a purchase option. Both vessels are on long term bareboat charter.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	22	68	60	64	6		220
SUEZMAX	14	57	51	30	5		157
AFRAMAX	57	102	85	37			281
PANAMAX	28	52	24	28			132
MR	137	210	177	85	4		613
0-35,000 DWT	202	204	131	34	6		577
CAPE SIZE	28	152	331	169	40	6	726
80-100,000 DWT	25	90	166	123	15	1	420
PANAMAX	37	45	67	42	12		203
SUPRAMAX	112	266	261	157	27	1	825
HANDYSIZE	84	234	221	144	34	3	720

* 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>
4	158,000 dwt	Tank	Sungdong S.B.	2011	n/a	Unknown buyers	
4	180,000 dwt	Bulk	Hanjin H.I.	2011	n/a	Unknown buyers	
2	81,000 dwt	Bulk	SPP	2010	n/a	Bright Navigation	
8	76,000 dwt	Bulk	Jiangnan S.Y.	2011/12	\$54	Cosco	
1	43,000 dwt	Bulk	Jiansu	2009	n/a	Ningbo Marine	

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	4	0	1	0
SUEZMAX	1	1	1	0
AFRAMAX	5	5	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	420	380
INDIA	680	640
BANGLADESH	720	660
PAKISTAN	700	645

DEMOLITION:

BANGLADESH

M/T “SERAYA BARU”

31,102/82 - 6,969 LDT - USD 725/LDT

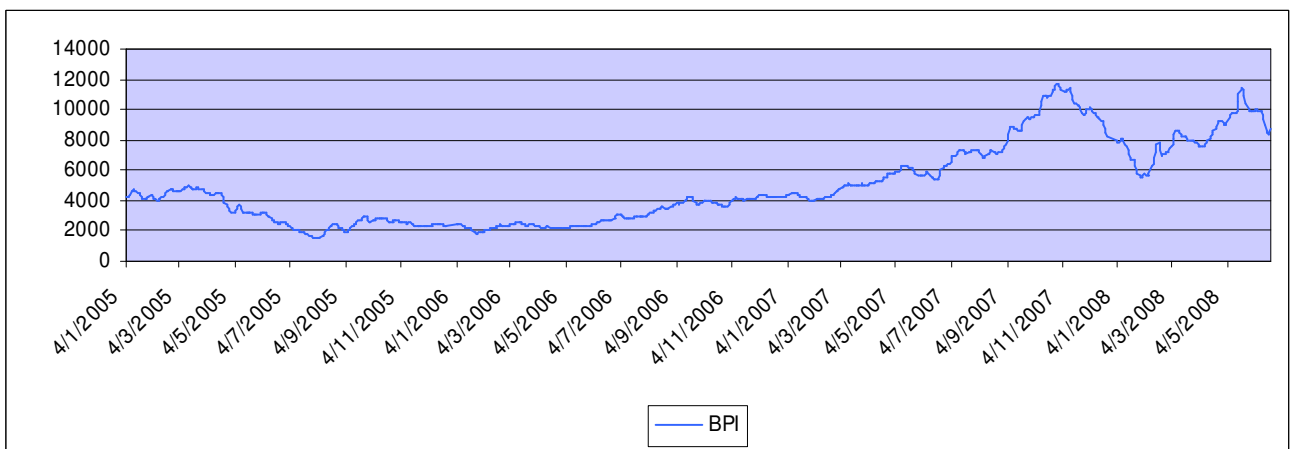
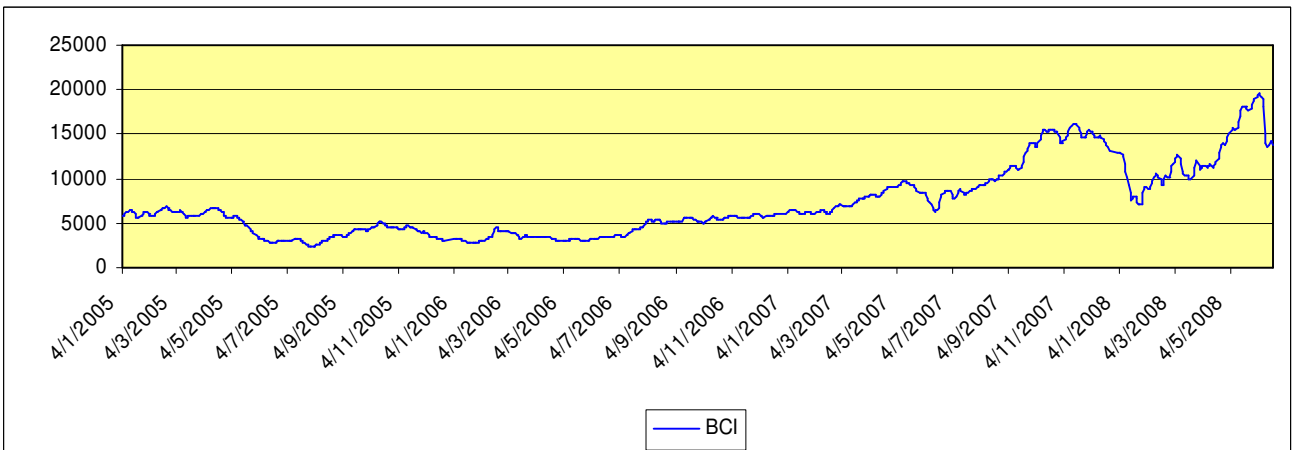
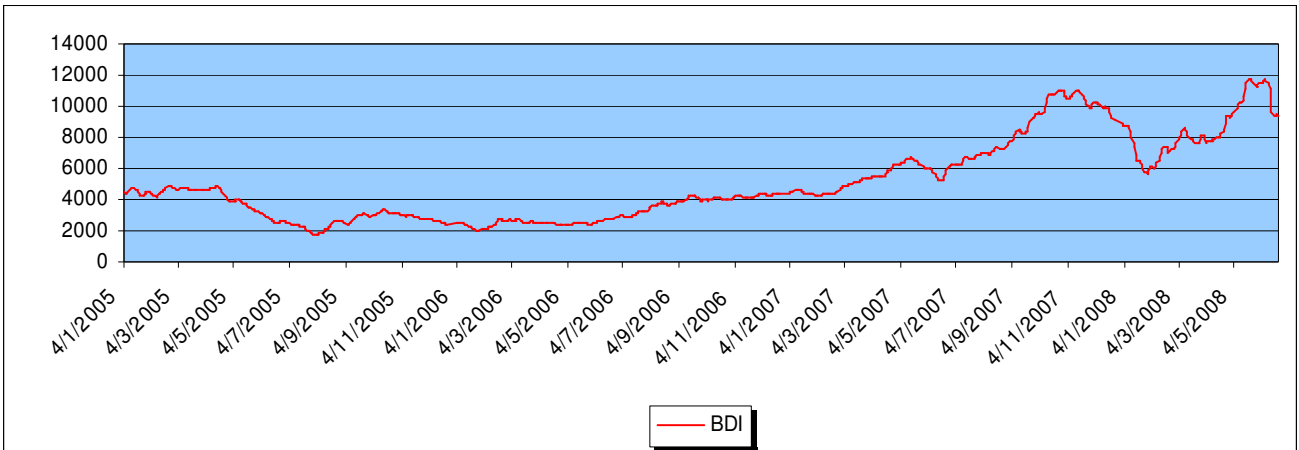
INDIA

M/V “LAFAYETTE” (Reef)

14,947/71 - 9,848 LDT - USD 682/LDT (As is China)

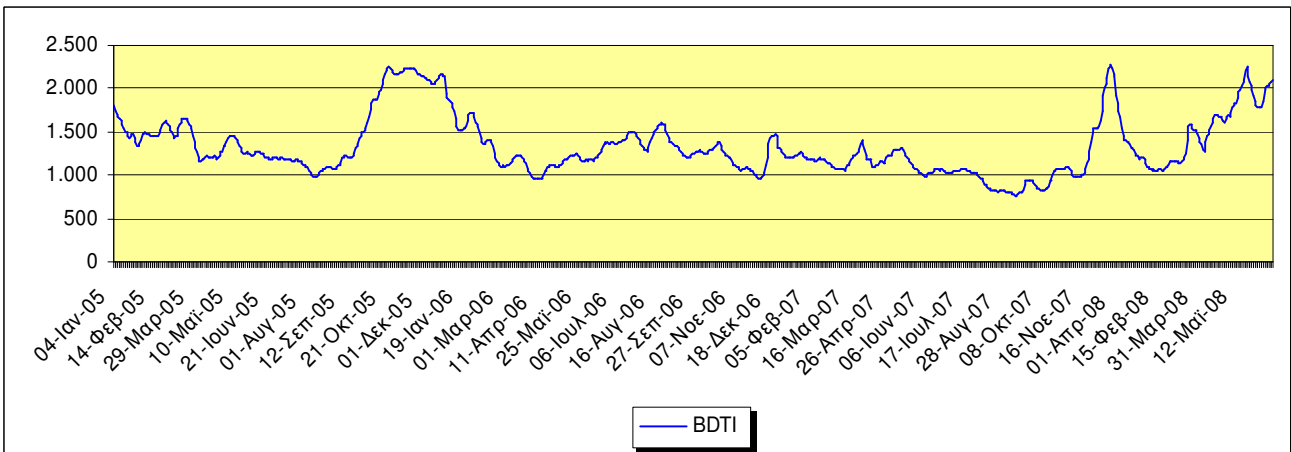
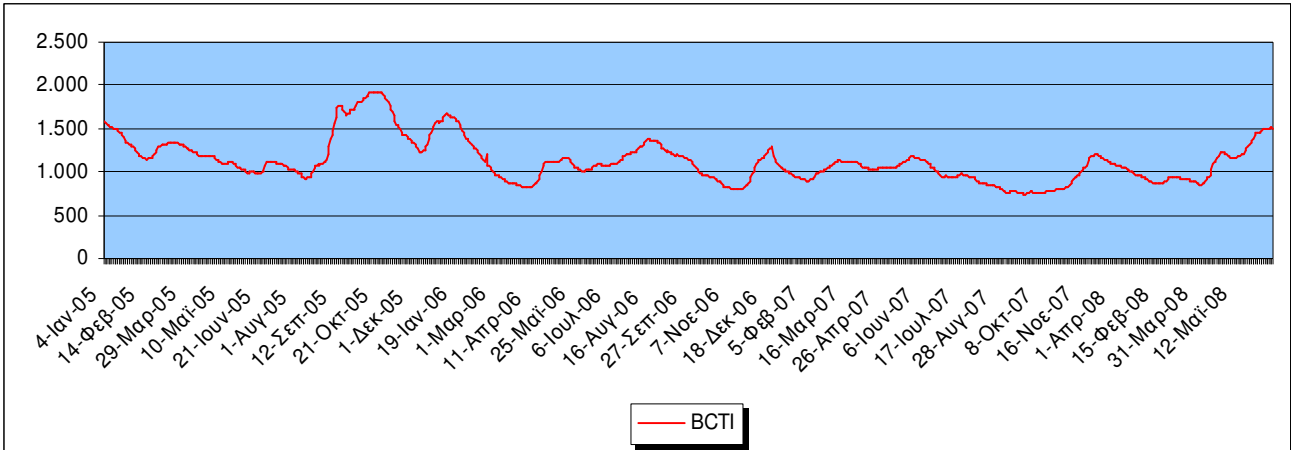
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	9428	9646	-218	-2.26%
Baltic Capesize	13858	13960	-102	-0.73%
Baltic Panamax	8699	8942	-243	-2.72%
Baltic Supramax	6236	6368	-132	-2.73%
Baltic Handysize	2826	3082	-256	-8.31%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1504	1501	+3	+0.20%
Baltic Dirty Tanker	2106	2010	+96	+4.78%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,758.95	7,113.58	-354.63	-4.98%	7,963.84	6,160.94
NASDAQ	2,462.06	2,549.94	-87.88	-3.44%	2,861.51	2,155.42
AIM	991.85	1,013.14	-21.29	-2.10%	1,238.50	939.48
NIKKEI	14,130.17	14,530.36	-400.19	-2.75%	18,295.30	11,691.00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$32.81	\$29.10	+2.71	+12.75%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$82.00	\$71.33	+10.67	+14.96%	\$131.34	\$38.30
EAGLE BULK	EGLE	\$29.10	\$26.15	+2.95	+11.28%	\$36.24	\$17.50
EXCEL MARITIME	EXM	\$41.40	\$36.28	+5.12	+14.11%	\$81.99	\$22.25
GENCO	GNK	\$62.79	\$51.77	+11.02	+21.28%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	\$9.96	\$9.40	+0.56	+5.96%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$40.20	\$34.69	+5.51	+15.88%	\$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	\$19.63	\$19.77	-0.14	-0.71%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$29.08	\$24.66	+4.42	+17.92%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	\$17.25	\$16.46	+0.79	+4.80%	\$24.74	\$13.30
STEALTHGAS	GASS	\$14.97	\$15.03	-0.06	-0.40%	\$20.00	\$12.34
TEN	TNP	\$37.75	\$35.72	+2.03	+5.68%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$24.23	\$26.66	-2.43	-9.11%	\$40.26	\$22.66

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5516	1.5335	+0.0181	+1.18%
Sterling / \$	1.9769	1.9452	+0.0317	+1.63%
\$ / Yen	107.64	108.35	-0.71	-0.65%
\$ / Nok	5.1530	5.2506	-0.0976	-1.86%
\$ / Won	1,029.30	1,045.10	-15.80	-1.51%
Brent Crude	\$132.90	\$135.41	-2.51	-1.85%
LIBOR (3-month)	2.81%	2.79%	+0.02	+0.72%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$155.0m	\$175.0m	\$145.0m	\$125m (DH)	\$36.0m (SH)	\$80,000 PD
Suezmax 150,000 dwt	\$95.0m	\$110.0m	\$96.0m	\$79.0m (DH)	\$30.0m	\$46,000 PD
Aframax 105,000 dwt	\$78.0m	\$91.0m	\$75.0m	\$59.0m (DH)	\$19.0m (SH)	\$36,000 PD
Panamax 70,000 dwt	\$65.0m	\$70.0m	\$60.0m	\$50.0m (DH)	\$14.0m	\$29,000 PD
Product 47,000 dwt	\$52.0m	\$62.0m	\$51.0m	\$43.0m (DH)	\$10.0m	\$23,500 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize 170 – 180,000 dwt	\$95.0m	\$165.0m	\$145.0m	\$130.0m	\$82.0m	\$145,000 PD
Panamax 74 – 76,000 dwt	\$57.0m	\$102.0m	\$88.0m	\$75.0m	\$50.0m	\$72,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$82.0m	\$73.0m	\$61.0m	\$41.0m	\$61,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$607.50	\$640.00	\$628.00	\$634.50
180cst:	\$650.50	\$670.00	\$678.00	\$672.50
MGO:	\$1217.50	\$1310.00	\$1204.00	\$1255.00

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Dionysios Mitsotakis	6944-720337

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Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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