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

March 28th, 2008 / Week 13

With Monday a holiday in Western Europe and Tuesday a national Greek holiday the market remained very quiet.

This week's most striking news is the ongoing national farmer strike in Argentina (now entering its 3rd week) which is blocking grain and soya supplies to export terminals on the River Plate. Export terminals (there are around 21 one of them on the River Plate) usually hold stockpiles for unforeseen situations however, at this time of the year they are switching from old crops to the new harvesting ones therefore, the stocks are usually low. It is understood that Cargill has declared "force majeur" on all shipments of grain and soya from the River Plate for the month of April. There is a queue of bulk carriers forming at the river mouth and owners of handy vessels are not ballasting their ships to Argentina in order to avoid these uncertain delays.

The Baltic Supramax index (BSI) has been falling steadily this week and yesterday alone (BSI down by 105 points) the average Supramax t/c rate fell by over US$ 1,000 per day hovering just above US$ 52,000 per day. Today it fell another 70 points. The situation is expected to worsen next week. Although the rest of the Atlantic has remained static at around US$ 60,000 per day with more ships switching their ballasting from the River Plate to the U.S.Gulf the rates will be put under strain.

The BPI, BSI and BHSI indices were all down this week with the BSI worst affected losing 351 points or 6.7%. On the other hand the Capesize market not affected by the above mentioned situation is surging ahead adding 1,833 points this week an increase in excess of 18%.

Although there are many enquiries, the week has been quiet on the S&P market with few sales reported. The lack of buying interest as the buyers are trying to look for signs of the market's direction has resulted in a very limited number of ships sales. Yet the prices remain firm as evidenced by the sale of the 1997 built GEARED Panamax YK TITAN 69,221 Dwt / Blt 1997 Japan was committed for US$ 65 mill basis c/free delivery July-August 2008.

On the tanker front the S&P market was subdued but we are reporting one VLCC sale at very healthy price, namely the TI CREATION 298,324 / Blt 1998 Korea sold for US$ 124 mill.

It is also interesting to point out that we are seeing continued interest for older non double hull tankers for conversion into bulk carriers (mainly ranging from Handysize upto Aframax in sizes).

After the Catholic Easter holidays, with Owners confidence remaining strong from last week's market rally, the market as expected eased off a bit although rates remaining still at strong levels. Double Hull VLCCs are still priced at about ws135 for East destinations and WS 90 to the west. More than half of April requirements have been covered and with the tonnage availability creeping up in the 2nd part of the month some corrections are expected unless activity picks up again which remains to be seen.

Also of a note, late this week, were the production disruptions in Iraq where a pipeline that is used to transport crude oil from Southern Iraq to the country's two main export terminals was attacked. This is expected to cut oil delivery from the Basrah region by roughly one third until the pipeline can be repaired. On the other hand, in the Atlantic Nigeria schedules to increase daily crude exports by 14% in May.

In West Africa the tight availability of VLCCs pushed Suezmax rates up to 130,000 mts by WS190 for US destinations and WS 205 for U.K./Continent. In the Mediterranean Suezmax rates moved to 135,000 by WS 280 from the Black sea. Aframaxes for cross Mediterranean peeked at 80,000 by WS 300 but the activity slowed down towards the end of the week pushing Owners to accept rates down to WS 240 by week's end. North Sea Aframaxes eventually followed Mediterranean rally and rates moved up to WS 220 level for cross U.K./Continent routes but finally slipped down again to WS 175. Likewise in the Carribean Aframaxes reached to 70,000 by WS 300 and eased down again to the current WS 230 with more downward pressure expected. East of Suez Aframaxes are gradually firming on the back of steady demand and are presently at the 80 x WS 150 levels.

TANKERS

"TI CREATION" 298,324/98 **-** DAEWOO - SUL 37,487 - IGS - SBT - COW - DH
Sold for $124 mill. to Greek buyer.

"GRAND EXPLORER" 285,768/90 **-** DAEWOO - B&W 25,180 - IGS - SBT - COW - SH
Sold for $37 mill. to undisclosed buyer, for conversion.

"FAULTLESS" 154,970/92 **-** HYUNDAI - B&W 19,980 - COILED - IGS - SBT - COW - DH
Sold for $41 mill. to Greek buyer.

"HYUNDAI MIPO RESALE" 47,000/09 **-** HYUNDAI MIPO - B&W 15,037 - COILED - COATED
IGS - SBT - COW – DH - IMO 2
Sold for $57.5 mill. to undisclosed buyer.

2 x **"BOHAI RESALES"** 46,000/08 **-** BOHAI - SUL 11,584 - COILED - COATED - IGS - SBT - COW - DH
Sold for $61 mill. each to Mexican buyer.

BULKERS

"LACERTA" 71,862/94 - SHIN KURUSHIMA - MITSUBISHI 10,380 - 7HH
Sold for $56 mill. to undisclosed buyer, basis delivery in December 2008.

"YK TITAN" 69,221/97 - HASHIHAMA - B&W 11,360 - 7HH - C 4X25T
Sold for $65 mill. to Indian buyer (Tata Steel), basis delivery in July/August 2008.

"CUMBRIA" 69,043/94 - IMABARI - SUL 15,499 - 7HH
Sold for $60 mill. to Chinese buyer. Sale includes t/c until October 2008 at $20,000/day.

“LADY EAST” 33,670/78 - KANASASHI - B&W 11,600 - 5HH - D 5X15T
Sold for $6,53 mill. to Greek buyer.

“STRANGE ATTRACTOR I” 28,873/79 - HAKODATE - SUL 12,000 - 6HH - C 5X15T
Sold for $10.5 mill. to undisclosed buyer.

“SILVER BAY” 26,516/97 - IMABARI - MITSUBISHI 7,400 - 5HH - C 4X30.5T
Sold for $38.5 mill. to undisclosed buyer.

“BONNIE M” 22,577/80 - KURUSHIMA - MITSUBISHI 9,300 - 4HH - D 4X25.5T
Sold for $10 mill. to Chinese buyer.

CONTAINERS

“MSC OSLO” 40,255/89 - ITALY - SUL 31,502 - 6HO 10HA - 2,232 TEU
“ENERGY 1” 40,027/89 - ITALY - SUL 31,497 - 6HO 10HA - 2,232 TEU
Sold for $40 mil. en bloc to Monaco based buyer (MSC).

“SUSANNE” 9,868/92 - DENMARK - MAK 13,595 - 4HO 6HA - 976 TEU
Sold for $16.7 mil. to German buyer.

FRESH FOR SALE

BULKERS

“NEELAM” 68,395/89 **-** HYUNDAI - B&W 10,192 - 7HH - C 4X30T
Vessel en route to GOA, India.

“NORD FIGHTER” 52,000/04 **-** TSUNEISHI - B&W 10,605 - 5HH - C 4X30T - GRABS 4X12 CBM
Best offers invited basis charter free delivery 2nd quarter 2008.

“SEARIDER” 41,525/84 **-** MITSUI - B&W 11,200 - 5HH - C 5X12.5T
Vessel inspectable in Novorossisk where waiting to berth.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	33	66	55	28	6		188
SUEZMAX	19	59	47	15			140
AFRAMAX	66	101	83	35			285
PANAMAX	36	49	20	22			127
MR	173	204	165	69	3		614
0-35,000 DWT	226	201	131	32	4		594
CAPESIZE	40	144	293	143	30	4	654
80-100,000 DWT	33	83	157	109	14	1	397
PANAMAX	47	47	63	31	9		197
SUPRAMAX	135	250	239	140	27	1	792
HANDYSIZE	111	221	217	119	17	3	688

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

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
1	19,900 dwt	Chem	Fukuoka	2012	$46	Sanko S.S.	St. steel
2	298,000 dwt	Vloc	STX	2011	$125	Zodiac Maritime	
2	175,000 dwt	Bulk	Hanjin Philippines	2010	$95	Uknown	
4	80.300 dwt	Bulk	Jiangsu East.	2011/12	n/a	Atlantska Plovidba	
4	58,000 dwt	Bulk	Nam Trieu S.B.	2011/12	n/a	STA Holding	
5	35,000 dwt	Bulk	SPP	2011/12	$40	DD Shipping	
5	20,000 dwt	Bulk	Hau Giang S.B.	2011/12	n/a	Vinashin Ocean	
2	14,450 dwt	Bulk	Mokpo S.B.	2010/11	n/a	Arklow Shipping	
2	9,300 teu	Cont	Damen Galati	2009/10	n/a	Bernd Meyering	

DEMOLITION

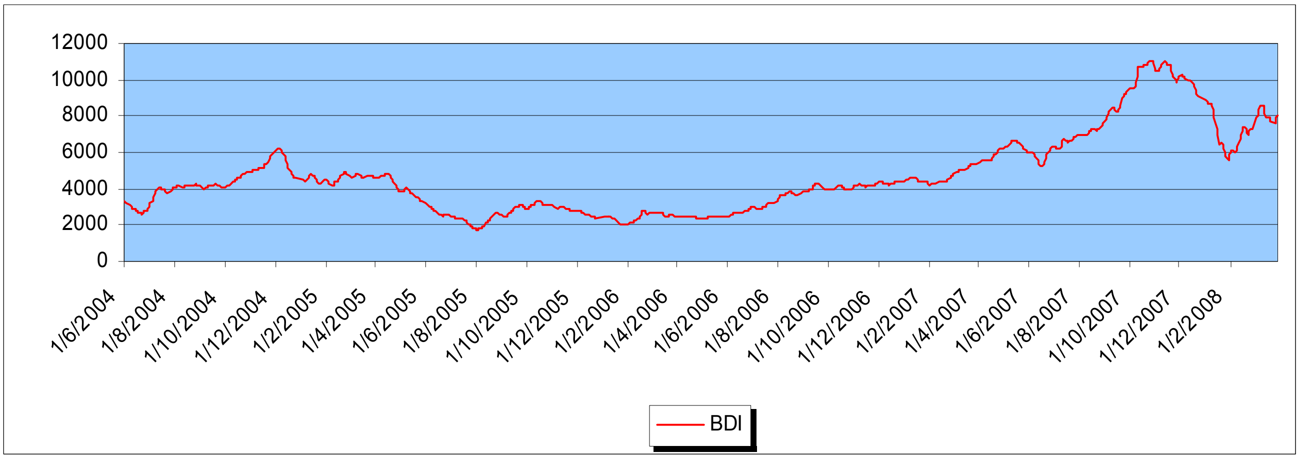
DEMOLITION STATISTICS				
TYPE OF SHIP	***THIS DATE 2008***	***THIS DATE 2007***	***2007 TOTAL***	***2006 TOTAL***
ULCC/VLCC	2	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	1	2	8	14
PANAMAX TANKER	2	2	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	0	2	13

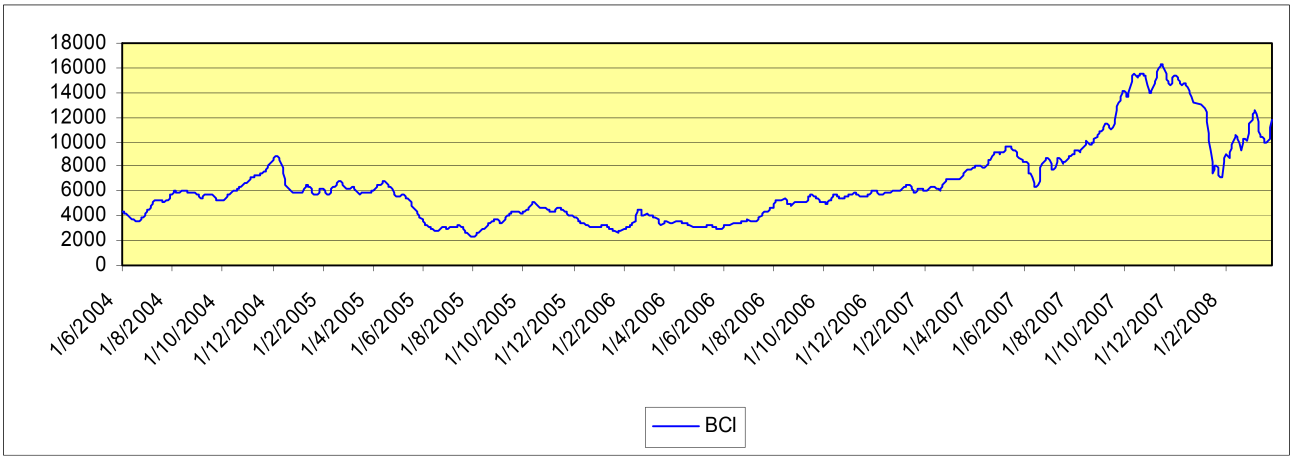
ESTIMATED DEMOLITION PRICES			
LOCATION	***TANKERS 6-10,000 LT***	***TANKERS 15-20,000 LT***	***BULK CARRIERS***
CHINA	360	380	335
INDIA	630	670	610
BANGLADESH	710	725	650
PAKISTAN	660	690	620

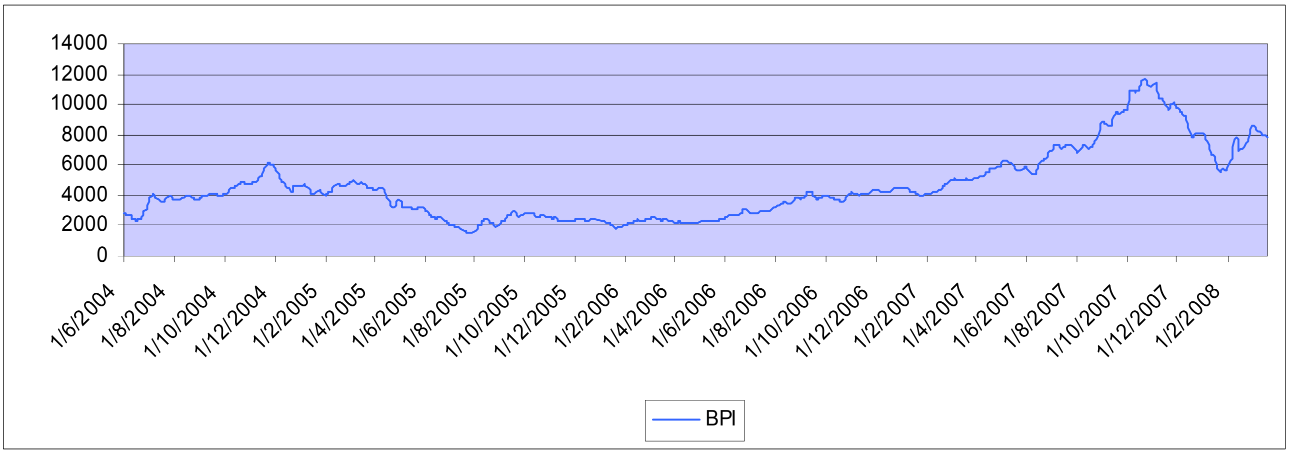
DEMOLITION:

No sales to report this week

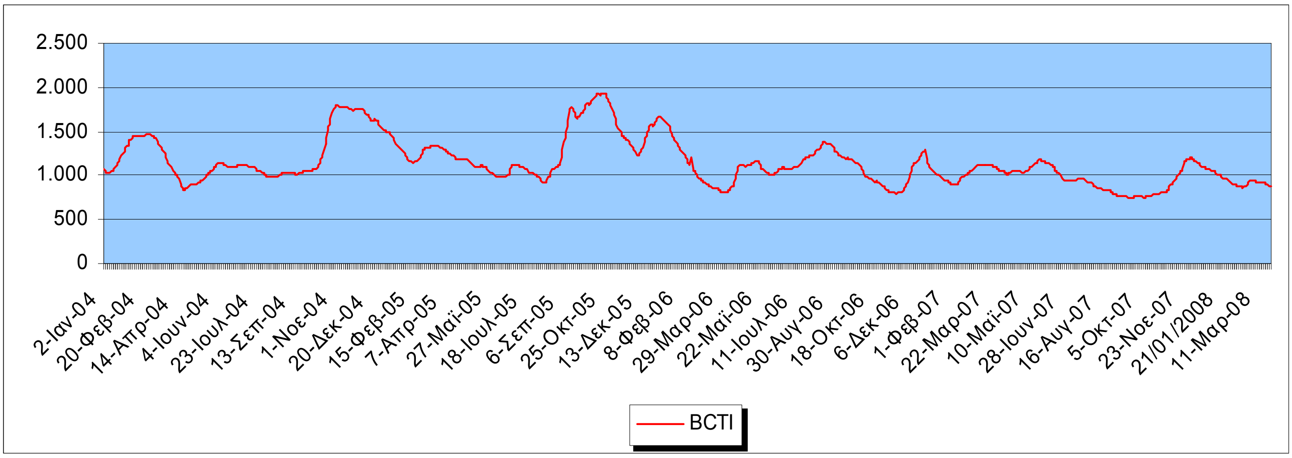
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	8069	7684	+385	+5.01%
Baltic Capesize	11815	9982	+1833	+18.36%
Baltic Panamax	7896	8006	-110	-1.37%
Baltic Supramax	4916	5267	-351	-6.66%
Baltic Handysize	2435	2518	-83	-3.29%

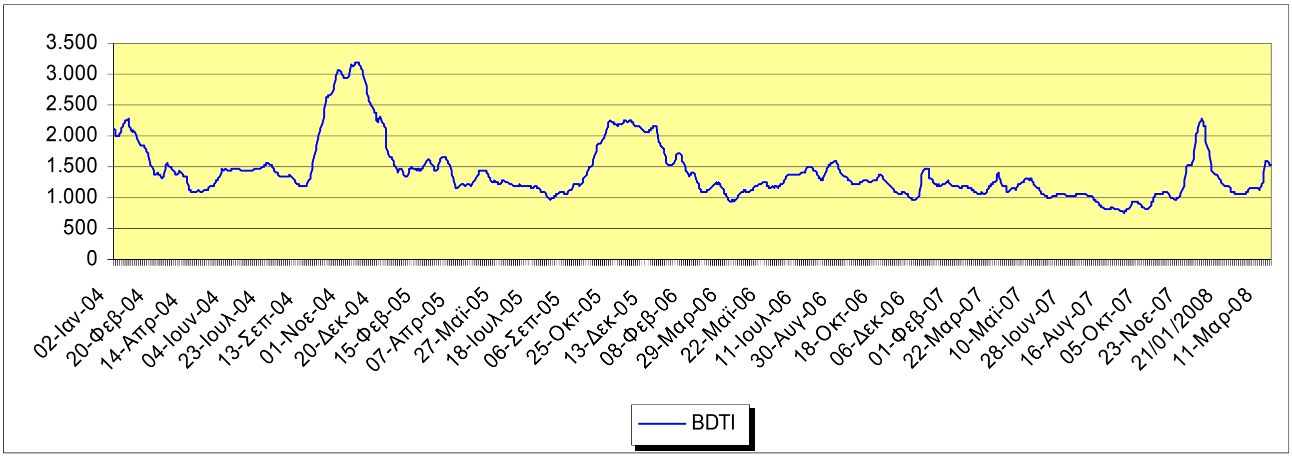






BALTIC WET EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Clean Tanker	888	905	-17	-1.88%
Baltic Dirty Tanker	1524	1591	-67	-4.21%





MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,595.78	6,382.78	213.00	+3.34%	7,963.84	6,160.94
NASDAQ	2,280.83	2,258.11	+22.72	+1.01%	2,861.51	2,155.42
AIM	956.54	957.03	-0.49	-0.05%	1,238.50	942.30
NIKKEI	12,604.58	12,260.44	+344.14	+2.81%	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	$27.05	$24.43	+2.62	+10.72%	$45.15	$17.02
DRYSHIPS	DRYS	$65.48	$57.31	+8.17	+14.25%	$131.34	$21.95
EAGLE BULK	EGLE	$25.65	$24.94	+0.71	+2.85%	$35.54	$17.50
EXCEL MARITIME	EXM	$32.03	$26.70	+5.33	+19.96%	$81.99	$16.66
GENCO	GNK	$57.54	$50.97	+6.57	+12.90%	$78.08	$30.65
NAVIOS HOLDINGS	NM	$9.99	$9.13	+0.86	+9.42%	$19.76	$7.18
QUINTANA	QMAR	$23.53	$21.46	+2.07	+9.64%	$29.00	$12.21
TBS INTERNATIONAL	TBSI	$31.35	$29.06	+2.29	+7.89%	$71.15	$11.56

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	$18.46	$16.90	+1.56	+9.23%	$32.50	$16.35
GENERAL MARITIME	GMR	$23.61	$23.61	0.00	0.00%	$33.82	$19.81
OMEGA NAVIGATION	ONAV	$14.93	$14.23	+0.70	+4.92%	$24.74	$13.30
STEALTHGAS	GASS	$15.12	$13.76	+1.36	+9.88%	$20.00	$12.34
TEN	TNP	$31.07	$30.00	+1.07	+3.57%	$39.48	$25.57

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	$26.11	$25.16	+0.95	+3.77%	$40.26	$22.77

** Prices reflect Thursday's closing values.*

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1.5763	1.5447	+0.0316	+2.04%
Sterling / $	1.9958	1.9832	+0.0126	-2.50%
$ / Yen	99.825	99.335	+0.490	+0.49%
$ / Nok	5.0974	5.2512	-0.1538	-2.93%
$ / Won	992.80	1,003.20	-10.40	-1.04%
Brent Crude	$103.92	$100.82	+3.10	+3.07%
LIBOR (3-month)	2.66%	2.54%	+0.12	+4.72%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	$150.0m	$164.0m	$143.0m	$124m (DH)	$35.0m (SH)	$80,000 PD
Suezmax 150,000 dwt	$90.0m	$105.0m	$95.0m	$82.0m (DH)	$30.0m	$50,000 PD
Aframax 105,000 dwt	$76.0m	$80.0m	$72.0m	$59.0m (DH)	$16.0m (SH)	$34,000 PD
Panamax 70,000 dwt	$65.0m	$68.0m	$63.0m	$50.0m (DH)	$14.0m	$29,000 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	$97.0m	$160.0m	$143.0m	$125.0m	$80.0m	$138,000 PD
Panamax 74 – 76,000 dwt	$54.0m	$93.0m	$81.0m	$72.0m	$50.0m	$70,000 PD
Supramax 52 – 59,000 dwt	$47.0m	$80.0m	$70.0m	$59.0m	$42.0m	$60,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	$480.50	$510.50	$504.00	$510.50
180cst:	$510.50	$522.50	$547.00	$523.50
MGO:	$987.50	$947.50	$982.50	$990.50`

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.