



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

WWW.WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010

FAX: +30 210 452 6100

CHARTERING@WEBERSEAS.COM

WEEKLY MARKET REPORT

May 2nd, 2008 / Weeks 17-18

Due to our Eastern Holidays we are covering two weeks in this report.

The market is pushing ahead and last week all indices were on the increase. This week the market started by taking a short breath with the indices coming off from last week's heights but remaining strong giving good prospects for a strong comeback next week. We have noted owners optimism for further rate improvements.

The tightening of spot Capesizes in the Atlantic is being reflected in the rates with vessels being fixed in the \$ 235,000 p/d for Brazil/China voyages. Overall the Capesize market is in the "center of the storm" with spot and period rates making very good returns. This has a knock-on effect in the S&P market as we are seeing more and more buyers persuing modern Capesize bulkers. We are reporting the sale of the Geden 177,000 Dwt SWS capesize re-sale (December 2008) at \$ 153 mill to Greek buyers. A similar vessel to be delivered next month has been fixed by Cosco for 5 years at \$ 82,000 per day.

On the Panamax side, period rates are firming, with short period being the driving force behind the steady increase in the Panamax index. Long term period rates are also healthy with some charterers asking vessels for 5-10 years. Cosco have taken on a 2001 blt Panamax for 5 years at close to \$ 41,000 p/d. Three year rates have hit \$54,000 p/d (Korean charterers fixing a late 90's Panamax) and one year t/c is at around \$ 74,500 p/d which is very healthy compared with the \$ 80-85,000 p/d being paid for some spot voyages. A notable sale is that of the "CMB Florentina" (76k/2005) which has been sold for \$89 mill to Greek buyers with balance of t/c for another 34 months remaining at \$54,500 p/d.

With the Handy indices on the increase as well we are also seeing very healthy rates being paid for this market segment. Last week the average Supramax t/c rate jumped over \$ 55,000 per day. This increases has prompted buyers for mid 80's Handies to pay top dollar as we are reporting the sale of the "North Star" (42k/85) at \$ 34 mill and the "Indian Challenger" (23k/85) at \$ 22 mill.

On the tanker side we are seeing continued sales in modern double hull vessels at very healthy prices as well a continued interest for non double hull vessels for conversion into bulkers, however for the later, there has been a

slow down in the sales, as conversion cost has increase while same has happened for vessels' prices (due to demand), fact that has brought buyers and sellers quite far apart on price.

TANKERS

“BOURGOGNE” 296,230/96 - SPAIN - SUL 27,992 - IGS - SBT - COW - DH
Sold for \$115 mill. to U.K. based buyers (BP) for conversion to FPSO.

“AQUA” 115,940/07 - SAMSUNG - B&W 18,436 - COILED - IGS - SBT - COW - DH
“ACTION” 115,915/07 - SAMSUNG - B&W 18,436 - COILED - IGS - SBT - COW - DH
Sold for \$70 mill. each to undisclosed buyers. Sale includes bareboat back for 10 years at undisclosed rate.

“PACIFIC RUBY” 96,173/94 - POLAND - SUL 19,237 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$37 mill. to Middle Eastern buyers.

“AEGEAN TIGER” 88,950/90 - PORTUGAL - B&W 14,867 - COILED - IGS - SBT - COW - DS
Sold for \$20 mill. to Chinese buyers for conversion.

“ST. MARCO” 47,047/03 - ONOMICHI - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$51 mill. to German buyers.

“SITEAM LEOPARD” 46,100/85 - BELGIUM - SUL 14,737 - COILED - COATED - IGS - SBT - COW
DH - IMO 3
Sold for \$12 mill. to Belgian buyers.

“BRASA”/“BALTA”
40,395/91/90 - YUGOSLAVIA - B&W 10,401 - COILED - COATED - IGS - SBT - COW - DB - IMO 3
Sold for \$30 mill. en bloc to Greek buyers for conversion.

“AXINOS” 39,988/88 - HYUNDAI - B&W 8,500 - COILED - COATED - IGS - SBT - COW - DS
“TUNA” 39,872/88 - HYUNDAI - B&W 8,500 - COILED - COATED - IGS - SBT - COW - DS
“SCORPIOS” 39,834/88 - HYUNDAI - B&W 8,500 - COILED - COATED - IGS - SBT - COW - DS
Sold for \$14 mill. each to Chinese buyers.

4 x **“JINSE RESALES”** 13,000/08 - JINSE - B&W 6,037 - COILED - COATED - DH - IMO 2/3
Sold for \$112 mill. en bloc to German KG buyers.

“NORDIC SWAN” 10,628/86 - GERMANY - MAK 5,440 - COILED - COATED - DH - IMO 2/3
Sold for \$10.35 mill. to Maltese buyers.

“CARBON TIGER” (Asphalt/Bitumen) 5,261/92 - KUMAMOTO - HANSHIN 3,300 - DH
Sold for \$10.6 mill. to undisclosed buyers.

“FS VITORIA” 3,740/99 - HAEDONG - ALPHA 2,665 - COILED - COATED - DH - IMO 3
Sold for \$6 mill. to Russian buyers.

BULKERS

“SWS RESALE” 176,000/08 - SWS - B&W 22,922 - 9HH
Sold for \$153 mill. to Greek buyers.

“SANOYAS RESALE” 83,000/03-10 - SANOYAS - B&W 18,436 - 7HH
Sold for \$62.5 mill. to undisclosed buyers.

“CMB FLORENTINA” 76,838/05 - OSHIMA - B&W 12,760 - 7HH
Sold for \$89 mill. to European buyers. Sale includes t/c for about 34 months at \$54,500/day.

“YK TAURUS” 69,186/97 - HASHIHAMA - B&W 16,680 - 7HH - C 4X25T
Sold for \$65.5 mill. to Indian buyers (Mercator).

“YANGZHOU RESALE” 53,500/08-08 - YANGZHOU DAYANG - B&W 12,889 - 5HH - C 4X35T
“FRUCTIDOR” 53,500/05 - ZHEJIANG - B&W 12,889 - 5HH - C 4X35T
Sold for \$127 mill. en bloc to Croatian buyers (Splosna Plovidba). Old sale

“PACIFIC TRADER” 45,578/00 - TSUNEISHI CEBU - B&W 9,750 - 5HH - C 4X30T
Sold for \$58.5 mill. to Greek buyers (Petrobulk). Sale includes t/c until October 2008 at \$18,350/day.

“NORTH STAR” 42,219/85 - MITSUI - B&W 8,420 - 5HH - C 5X25T
Sold for \$34 mill. to U.S. based buyers (TBS).

“LAKE ERIE” 38,294/80 - BELGIUM - B&W 11,600 - 7HH
“LAKE MICHIGAN” 38,294/81 - BELGIUM - B&W 11,600 - 7HH
“LAKE ONTARIO” 35,630/80 - BELGIUM - B&W 11,600 - 7HH
“LAKE SUPERIOR” 35,630/81 - BELGIUM - B&W 11,600 - 7HH
Sold on private terms to Canadian buyers (Canadian Steamships).

“HORNBILL ARROW” 31,247/80 - KANASASHI - SUL 10,800- 5HH - C 2X40T (Gantry)
“TOKI ARROW” 31,247/80 - KANASASHI - SUL 10,800- 5HH - C 2X40T (Gantry)
Sold for \$34 mill. en bloc to undisclosed buyers basis delivery August 2008.

“CLIPPER TRANSPORTER” 30,570/07 - SHANHAIGUAN - B&W 8,597 - 5HH - C 4X30T
“CLIPPER TREASURE” 30,548/07 - SHANHAIGUAN - B&W 8,400- 5HH - C 4X30T
Sold for xs \$50 mill. each to undisclosed buyers. Sale includes t/c back for 4 years at \$25,000/day.

“COLUMBIA RIVER” 28,527/98- KANDA - MITSUBISHI 8,000 - 5HH - C 4X30T
Sold for xs \$43 mill. to Greek buyers.

“INDIAN CHALLENGER” 23,542/85 - UWAJIMA ZOSEN - MITSUBISHI 6,250 - 4HH - C 2X25T
D 2X25T
Sold for \$22 mill. to undisclosed buyers.

“ANAMARIA I” 7,310/86 - TURKEY - HANSHIN 4,000 - 2HH
Sold for \$10.3 mill. to Indian buyers.

CONTAINERS

3 x **“CSBC RESALES”** 52,300/08/09 - CSBC KAOHSIUNG - WARTSILA 54,460 - 4,250 TEU
Sold for \$210 mill. en bloc to Chinese buyers. Sale includes bareboat back for 14.5 years at \$18,500/day.

“SHANTI”/“RANJAN”
17,350/08 - JIANGSU YANGZIJANG - B&W 17,185 - 1,350 TEU

Sold for \$38.5 mill. each to German buyers (Rohden Bereederung).

“TS NAGOYA” 13,823/05 - JIANGDONG - MAN 13,238 - C 2X45T - 1,118 TEU

Sold for \$28.5 mill. to undisclosed buyers.

“JUDITH SCHULTE” 12,577/93 - POLAND - B&W 8,701 - 3HO 7HA - C 2X40T - 1,012 TEU

Sold for \$15 mill. to undisclosed buyers.

“XIANG KUN” 12,067/83 - IMABARI - MITSUBISHI 7,000 - 4HO 14HA - C 1X30T - 656 TEU

Sold for \$15 mill. to Turkish buyers.

“VIRGO ISLAND” 8,721/96 - MURAKAMI - B&W 7,040 - C 2X36T - 500 TEU

Sold for \$14 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“SANTA CRUZ I” 67,980/85 - UKRAINE - B&W 16,800 - COILED - IGS – SBT - COW - DH

Vessel inspectable in Fujairah.

“BOTANY TRADITION” 12,734/85 - KURUSHIMA - AKASAKA 4,200 - COILED - COATED
SBT - DB - IMO 2/3

Vessel inspectable in Morocco, where ETA May 9th.

BULKERS

“BRISBANE” 151,066/95 - TSUNEISHI - B&W 20,937 - 9HH

“SAMSARA” 150,393/96 - KAWASAKI - B&W 17,300 - 9HH

Brisbane: inspectable in Singapore, where ETA May 3rd.

Samsara: inspectable in Porto De Madeira, Brazil where ETA May 10th.

“ELERANTA” 73,222/95 - SAMSUNG - B&W 11,791 - 7HH

Vessel inspectable in Cirpian, Spain where ETA May 10th.

“SPECTRA” 38,883/85 - IHI - SUL 8,000 - 5HH - C 4X25T

Vessel inspectable in Doula, where ETA May 2nd.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	25	67	58	51	4		205
SUEZMAX	18	56	53	17			144
AFRAMAX	61	101	86	35			283
PANAMAX	35	49	20	26			130
MR	157	205	165	77	3		607
0-35,000 DWT	218	204	131	33	6		592
CAPE SIZE	34	151	306	159	34	4	688
80-100,000 DWT	28	86	155	116	16	1	402
PANAMAX	43	49	62	35	9		198
SUPRAMAX	121	265	243	148	27	1	805
HANDYSIZE	104	227	213	130	29	3	706

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	320,000 dwt	Vlcc	STX	2010/11	n/a	Liquimar Tankers	
3	158,000 dwt	Tank	Samsung H.I.	2011	n/a	JM Maritime	
2	69,000 dwt	Tank	COSCO	2011	n/a	J. Lauritzen	Schuttle tnk
3	50,000 dwt	Tank	SPP	2011	\$52	Polyar Tankers	
1	50,000 dwt	Tank	SPP	2011	\$52	Benelux	+ 2 options
1	5,600 dwt	Prod	Krasnoy Sormovo	2009/10	n/a	Argo Shipping JSC	
21	180,000 dwt	Bulk	Daewoo Zhoushan Jinhaiwan	2010	\$100	Sealink	
2	81,000 dwt	Bulk	Zhoushan Jinhaiwan	2011	\$52	Fredriksen Group	
8	35,000 dwt	Bulk	SPP	2011/12	\$40	Iran Shipping Lines	+ 2 options
10	5,000 dwt	Bulk	Hyundai H.I.	2010	\$12.5	Volga-Baltic 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	4	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	1	4	8	14
PANAMAX TANKER	4	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	400	375
INDIA	680	640
BANGLADESH	720	660
PAKISTAN	695	650

DEMOLITION:

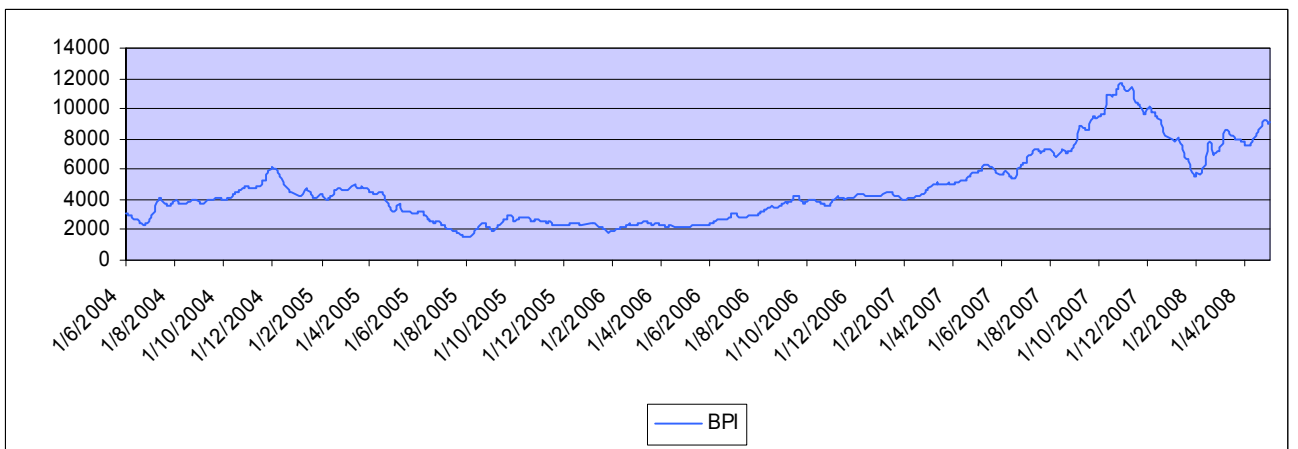
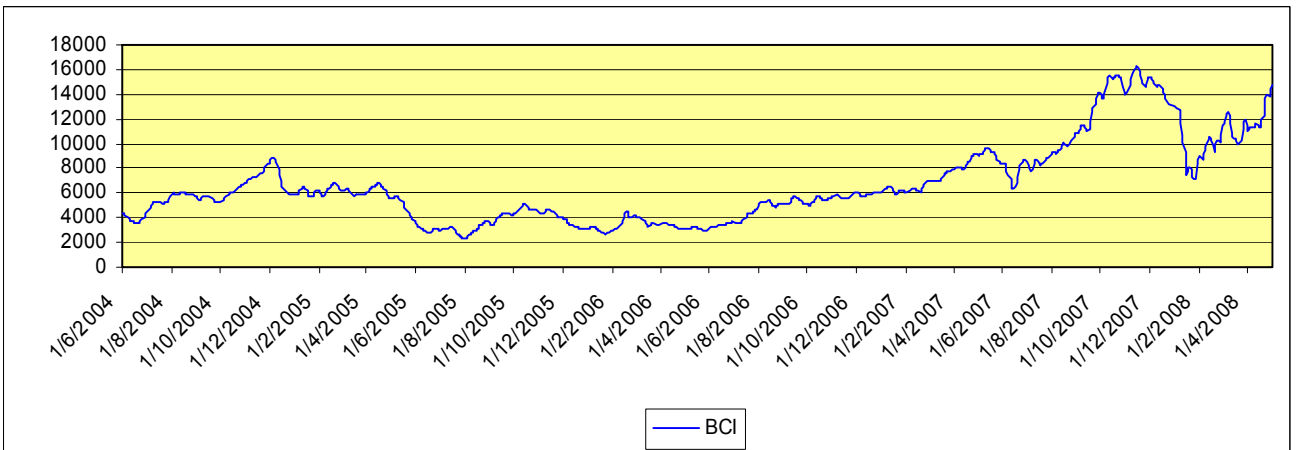
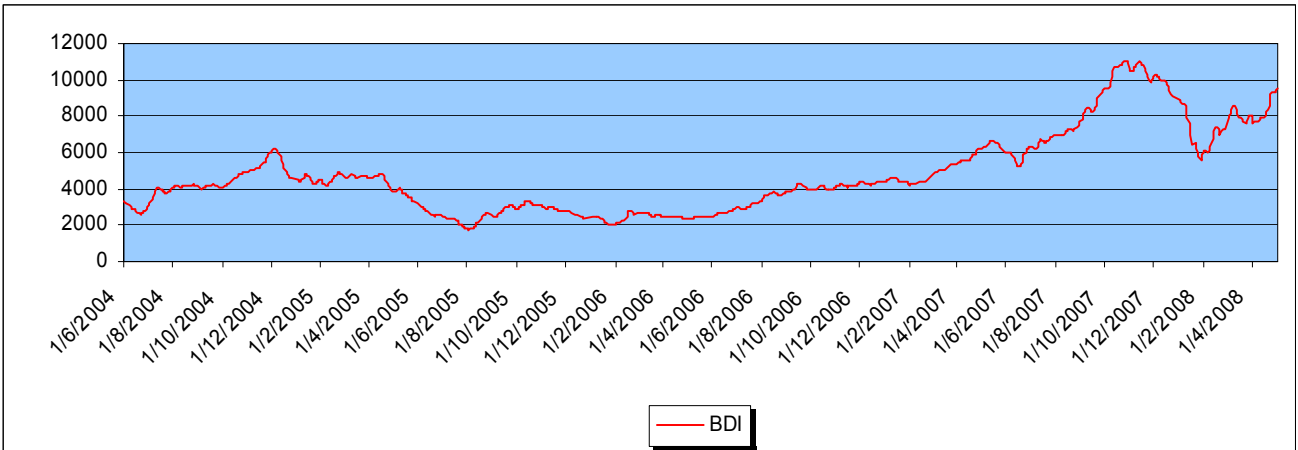
BANGLADESH

M/T “KEEFAN” 66,652/82 - 15,793 LDT - USD 675/LDT (As is Kuwait)

M/T “WARBAH” 66,652/82 - 15,793 LDT - USD 675/LDT (As is Kuwait)

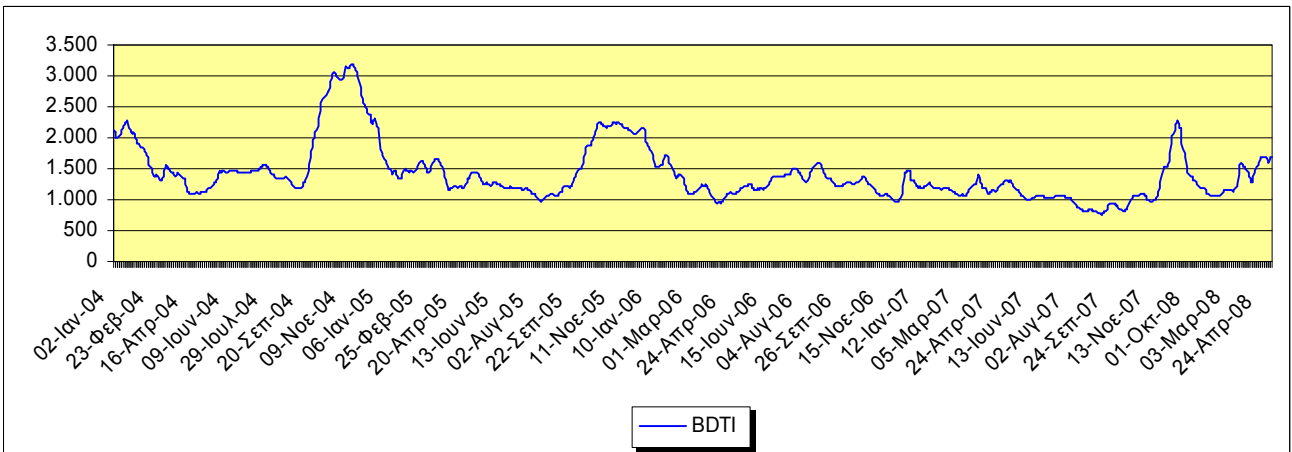
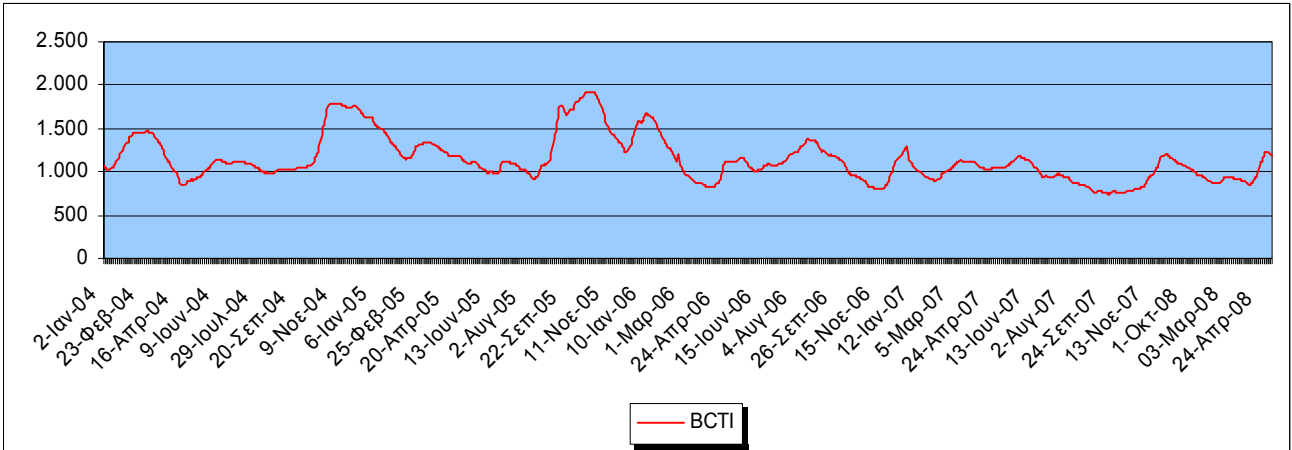
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	9581	9329	+252	+2.70%
Baltic Capesize	14711	13890	+810	+5.83%
Baltic Panamax	9121	9287	-166	-1.79%
Baltic Supramax	5476	5400	+76	+1.41%
Baltic Handysize	2827	2713	+114	+4.20%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1192	1237	-45	-3.64%
Baltic Dirty Tanker	1701	1673	+28	+1.67%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	7,151.99	7,008.48	+143.51	+2.05%	7,963.84	6,160.94
NASDAQ	2,480.71	2,428.92	+51.79	+2.13%	2,861.51	2,155.42
AIM	978.75	972.16	+6.59	+0.68%	1,238.50	942.30
NIKKEI	13,766.86	13,540.87	+225.99	+1.67%	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	\$30.90	\$30.10	+0.80	+2.65%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$83.21	\$81.71	+1.50	+1.83%	\$131.34	\$33.42
EAGLE BULK	EGLE	\$30.48	\$29.41	+1.07	+3.64	\$35.54	\$17.50
EXCEL MARITIME	EXM	\$40.06	\$42.82	-2.76	-6.44%	\$81.99	\$21.95
GENCO	GNK	\$69.79	\$67.83	+3.45	+5.80%	\$78.08	\$33.39
NAVIOS HOLDINGS	NM	\$11.74	\$11.11	+0.63	+5.67%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$42.67	\$40.08	+2.59	+6.46%	\$71.15	\$16.00

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	\$20.56	\$20.29	+0.27	+1.33%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$26.61	\$24.71	+1.90	+7.69%	\$31.98	\$19.81
OMEGA NAVIGATION	ONAV	\$18.71	\$18.22	+0.49	+2.69%	\$24.74	\$13.30
STEALTHGAS	GASS	\$15.81	\$16.05	-0.24	-1.49%	\$20.00	\$12.34
TEN	TNP	\$33.49	\$30.91	+2.58	+8.35%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$24.75	\$24.70	+0.05	+0.20%	\$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 / \$	1.5401	1.5623	-0.0222	-1.42%
Sterling / \$	1.9736	1.9851	-0.0115	-0.58%
\$ / Yen	104.40	105.50	+1.10	+1.04%
\$ / Nok	5.1369	5.1213	+0.0156	+0.30%
\$ / Won	1,012.30	995.50	+16.80	+1.69%
Brent Crude	\$112.18	\$114.94	-2.76	-2.40%
LIBOR (3-month)	2.87%	2.78%	+0.09	+3.24%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$152.0m	\$165.0m	\$140.0m	\$120m (DH)	\$36.0m (SH)	\$75,000 PD
Suezmax 150,000 dwt	\$92.0m	\$105.0m	\$96.0m	\$79.0m (DH)	\$30.0m	\$45,000 PD
Aframax 105,000 dwt	\$76.0m	\$82.0m	\$71.0m	\$59.0m (DH)	\$16.0m (SH)	\$32,000 PD
Panamax 70,000 dwt	\$64.0m	\$67.0m	\$60.0m	\$50.0m (DH)	\$14.0m	\$28,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$51.0m	\$43.0m (DH)	\$10.0m	\$22,000 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	\$150.0m	\$127.0m	\$75.0m	\$150,000 PD
Panamax 74 – 76,000 dwt	\$55.0m	\$93.0m	\$83.0m	\$71.0m	\$48.0m	\$74,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$80.0m	\$71.0m	\$62.0m	\$39.0m	\$61,500 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$483.00	\$542.00	\$497.00	\$525.00
180cst:	\$515.50	\$565.00	\$548.50	\$556.50
MGO:	\$1062.50	\$1042.50	\$1058.50	\$1052.50

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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