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WEEKLY MARKET REPORT

May 23rd, 2008 / Week 21

Apart from the BSI & BHSI, all other indices finished the week softer following the last 2 weeks rally that lifted all indices to their all time highs. The momentum of this increase has prompted more buyers to conclude new business as evidenced by the increase activity and sales in the S&P market this week.

The same market momentum has prompted some companies to look to the public markets for their future expansion programs. Safety Management's move to go for an IPO and news of another Greek company teaming up with a financial institution to go public is clear evidence that perhaps we will have an increase activity in IPO's which has been stagnant since last summer. Also, one more SPAC company (Seanergy Maritime) has reached an agreement with the Restis group (after the failed attempt with Oceanaut) which includes six bulk carrier vessels. The deal is subject to Seanergy's shareholders approval.

Of course the very strong chartering market is helping. A large modern Capesize has been fixed at excess US \$ 300,000 per day for a Brazil/China trip whilst in the Atlantic the Panamax market is on fire as we are seeing many fixtures in excess of US \$ 110,000 per day. Although towards the end of the week the market was more quiet, on Tuesday (for the Panamax) the Baltic's transatlantic round voyage rate was a staggering US \$ 112,800 per day and the front haul rate was US \$ 118,425 per day!! The gap in these rates would normally be larger (i.e. larger rate for front haul) however as more ships are ballasting towards the Atlantic the supply is keeping the rates down somewhat. On a few occasions, even Supramax bulkers are obtaining in excess of US \$ 100,000 per day.

On the S&P side prices are reflecting the great earning potential for vessels with charter free delivery. It is interesting to note that the 1998 built Panamax buker "Menorca" which was previously reported sold for US\$ 73 mill has now been committed for US\$ 78 mill to Greek buyers. Blystad has also purchased the 1990 built capesize bulker "Castle Peak" for a strong US \$ 80 mill. We are also reporting another Chinese bulker re-sale that of the 57,000 dwt Supramax scheduled for delivery ex-Qingshan yard during January 2009 sold for US\$ 66 mill.

TANKERS

“GRAND MOUNTAIN” 260,995/93 - MITSUI - B&W 31,920 - IGS - SBT - COW - SH
Sold for \$45 mill. to undisclosed buyers.

2 x **“NEW TIMES RESALES”** 114,000/10 - NEW TIMES - B&W 16,641 - COILED - COATED - IGS
SBT - COW - DH
Sold for \$74 mill. each to undisclosed buyers.

“BARUNAWATI” 111,689/92 - CROATIA - SUL 14,344 - COILED - IGS - SBT - COW - DB
Sold for \$29 mill. to Chinese buyers (Chang Yang).

“SITAMIA”/“SITAVERA”
84,404/88/89 - DENMARK - B&W 10,899 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$23 mill. each to Singaporean buyers (Wilmar International).

“PERGIWATI” 36,345/93 - KANASASHI - B&W 10,680 - COILED - COATED - IGS - SBT - COW - DS
Sold for \$20 mill. to undisclosed buyers.

BULKERS

“BET PERFORMER” 172,091/97 - NKK - B&W 20,005 - 9HH
Sold for 130 mill. to Chinese buyers (Pacific King).

“CASTLE PEAK” 151,418/90 - NKK - B&W 16,300 - 9HH
Sold for \$80 mill. to Norwegian buyers (Blystad).

“FALCON CAPE” 150,940/91 - NAMURA - B&W 15,180 - 9HH
Sold for \$87 mill. to undisclosed buyers.

“BREMEN MAX” 73,503/93 - HYUNDAI - B&W 11,200 - 7HH
“HAMBURG MAX” 72,338/94 - HYUNDAI - B&W 11,200 - 7HH
“RHAPSODY II” 53,800/08 - KOUAN - B&W 12,889 - 5HH - C 4X30T
“SYMPONY II” 53,800/08 - KOUAN - B&W 12,889 - 5HH - C 4X30T
“AFRICAN ZEBRA” 38,623/85 - CSBC - B&W 7,785 - 5HH - C 4X25T
“AFRICAN ORYX” 24,110/97 - SHANGHAI S.Y. - SUL 10,600 - 4HH - C 4X30T
Sold en bloc for \$395 mill. to spac company - Seanergy Maritime. Sale is subject to buyers' shareholders vote/approval.

“PRIMERA” 72,495/98 - KOYO MIHARA - B&W 13,900 - 7HH
Sold for \$76 mill. to Greek buyers (Clemco Shipmanagement).

“MENORCA” 71,662/97 - HITACHI - B&W 11,829 - 7HH
Sold for \$78 mill. to Greek buyers.

“RI ZHAO STEEL NO.1” 68,676/88 - SASEBO - SUL 9,795 - 7HH
Sold for \$46.75 mill. to Korean buyers basis delivery in August.

“QINGSHAN RESALE” 57,000/01-09 - QINGSHAN - B&W 12,889 - 5HH - C 4X30T
Sold for \$66 mill. to undisclosed buyers.

“GOLDEN VENTURE” 53,410/07 - CHENGXI - B&W 12,889 - 5HH - C 4X36T
“OCEAN SYMPHONY” 52,421/02 - TSUNEISHI - B&W 10,600 - 5HH - C 4X30T
Sold en bloc for \$146 mill (76.5 & 69.5 mill respectively). to U.S. based buyers (Eagle Bulk).

“NIRMAL BHUSHAN” 38,962/77 - MITSUBISHI - SUL 12,000 - 5HH - C 4X20T
Sold for \$10.75 mill. to undisclosed buyers.

“JADE BREEZE” 33,220/82 - POLAND - SUL 12,000 - 7HO 9HA - C 4X15T
Sold for \$16.5 mill. to undisclosed buyers.

“MERVE INCE” 31,427/83 - HAKODATE - SUL 11,100 - 5HH - C 4X25T
Sold for \$21 mill. to Turkish buyers.

“KUISEB” 30,650/83 - U.K. - SUL 11,678 - 5HH - C 4X25T
Sold for \$19.75 mill. to Croatian buyers.

“SEALINK” 28,234/83 - DALIAN - B&W 10,700 - 5HH - C 4X25T
Sold for \$22 mill. to Greek buyers.

“GLOBAL PIONEER” 24,406/97 - KANASASHI - MITSUBISHI 8,400 - 4HH - C 4X30.5T
Sold for \$38.5 mill. to undisclosed buyers.

TWEENDECKERS/MPP

“SINAR NUSA” 14,007/84 - GERMANY - MAK 8,157 - 4HO 7HA - C 1X36T, 3X25T - 950 TEU
Sold on private terms to Indian buyers.

“COLIMA STAR” 11,478/99 - MIURA SAIKI - MITSUBISHI 5,390 - 2HH - C 2X30T, D 2X30T
Sold for \$21 mill. to Korean buyers (Bright Shipping).

“ORIENTAL SPIRIT” 10,762/97 - WATANABE ZOSEN - B&W 5,280 - 2HH - C 2X30.5T, D 1X30T
Sold for \$19.2 mill. to Korean buyers.

“CALLIOPE F” 4,792/83 - NETHERLANDS - MAK 2,393 - 2HH - D 2X30T, 2X10T
Sold for \$4 mill. to Turkish buyers.

CONTAINERS

“IRIS” 31,512/83 - HITACHI ZOSEN - B&W 25,210 - 6HO 22HA - C 2X40T - 1,998 TEU
Sold for \$14 mill. to undisclosed buyers.

“ADEE” 9,198/93 - GERMANY - MAN 9,020 - 3HO 5HA - C 2X40T - 626 TEU
Sold for \$12 mill. to Far Eastern buyers.

“OPDR SEVILLA” 5,199/99 - JIANGXI - MAK 5,384 - 374 TEU
Sold for \$5.5 mill. to German buyers.

RO-RO

“**JOLLY TURCHESE**” 31,292/78 - SASEBO - 2 x MAN 22,780 - 3,100 LM - 1,407 CARS - 1,107 TEU
“**JOLLY SMERALDA**” 31,254/78 - SASEBO - 2 x MAN 22,780 - 3,100 LM - 1,407 CARS - 1,107 TEU
Sold en bloc for \$20 mill. to Turkish buyers.

** Correction: Please note that in our previous report due to a typing error M/V ‘Eastern Star’ 27,348/78 blt was reported sold for \$21 mill while M/V ‘Trinity Sierra’ 24,784/85 blt for \$11.5 mill. The correct prices are \$11.5 mill for M/V ‘Eastern Star’ & \$21 mill for M/V ‘Trinity Sierra’.*

FRESH FOR SALE

TANKERS

“**GRAND KING**” 285,780/90 - DAEWOO - B&W 25,180 - IGS - SBT - COW - SH
Vessel currently inspectable in Basrah.

“**FRONT DUCHESS**” 284,480/93 - HYUNDAI - B&W 29,772 - IGS - SBT - COW - SH
Vessel inspectable in Fujairah where ETA June 5th.

BULKERS

“**TORO**” 73,034/95 - SAMSUNG - B&W 11,795 - 7HH
Vessel promptly inspectable in Sakaide, Japan.

“**MARIGOLD**” 46,745/82 - PUSAN - SUL 10,665 - 5HH - C 3X20T, 2X15T

“**GOLDMAR**” 39,697/84 - IMABARI - SUL 8,150 - 5HH - C 4X25T

“**SMART**” 36,205/82 - IMABARI - SUL 13,050 - 5HH - C 4X25T

“**EVANGELISTRIA**” 36,138/82 - IMABARI - SUL 13,050 - 5HH - C 4X25T

Marigold: inspectable in Visakhapatnam where ETA May 30th.

Goldmar: inspectable in Lanshan where ETA May 27th.

Smart: inspectable in Guangzhou shipyard where passing SS.

Evangelistria: inspectable in Callao where ETA May 26th.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	23	68	60	60	4		215
SUEZMAX	16	57	51	25			151
AFRAMAX	59	102	86	34			281
PANAMAX	31	52	24	28			135
MR	145	211	177	85	4		622
0-35,000 DWT	210	200	131	34	6		581
CAPE SIZE	30	152	325	164	38	6	715
80-100,000 DWT	26	88	156	117	16	1	404
PANAMAX	40	45	62	35	9		191
SUPRAMAX	114	267	261	155	27	1	825
HANDYSIZE	96	231	214	133	29	3	706

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	320,000 dwt	Vlcc	Hyundai	2011	n/a	Hanjin Shipping	
2	320,000 dwt	Vlcc	Daewoo	2011	\$150	Lykiardopoulos	
2	50,000 dwt	Tank	SPP	2011	\$52	Daelim Industrial	
2	5,000 cbm	LPG	Shitanoe	2011	n/a	Daelim Industrial	
2	300,000 dwt	Vloc	Dalian Cosco	2013	\$122.5	NYK Line	
2	300,000 dwt	Vloc	Nantong Cosco	2012	n/a	Zodiac Maritime	
1	180,000 dwt	Bulk	Hyundai	2010	n/a	Chang Myung	
1	170,500 dwt	Bulk	Daehan	2010	n/a	Chang Myung	
1	170,000 dwt	Bulk	Hyundai	2010	\$100	Daebo Shipping	
8	116,000 dwt	Bulk	Sanoyas	2012/14	n/a	Mitsui O.S.K.	New design
1	58,500 dwt	Bulk	Tsuneishi	2011	\$50	Kyoei Tanker	
4	4,250 teu	Cont	Nantong Cosco	2012	\$70	COSCO	

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	4	8	14
PANAMAX TANKER	7	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	415	380
INDIA	670	615
BANGLADESH	710	660
PAKISTAN	680	620

DEMOLITION:

BANGLADESH

M/T “BARENTS WIND”

22,622/81 - 6,021 LDT - USD 740/LDT

INDIA

M/T “MAHARSHI VYAS” (LPG)

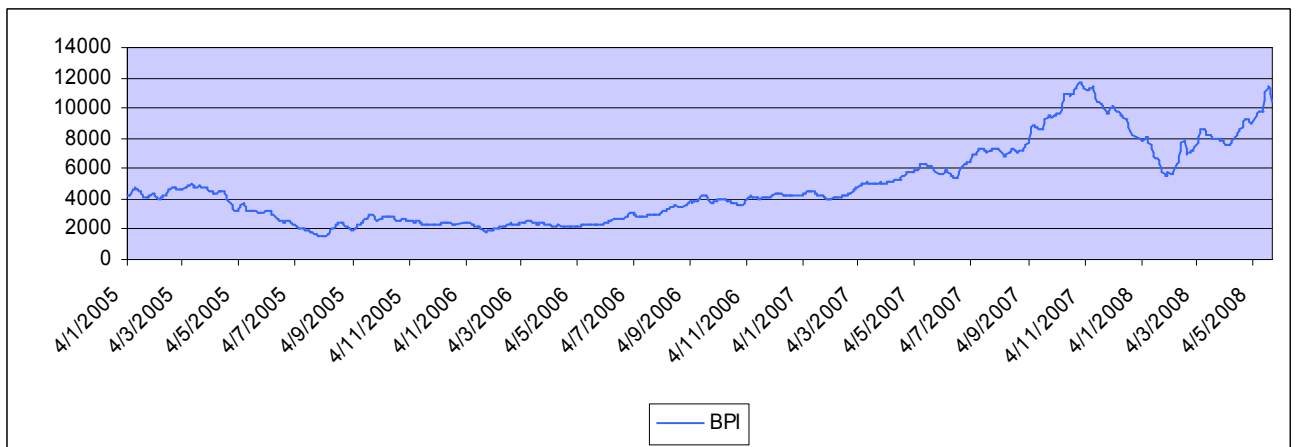
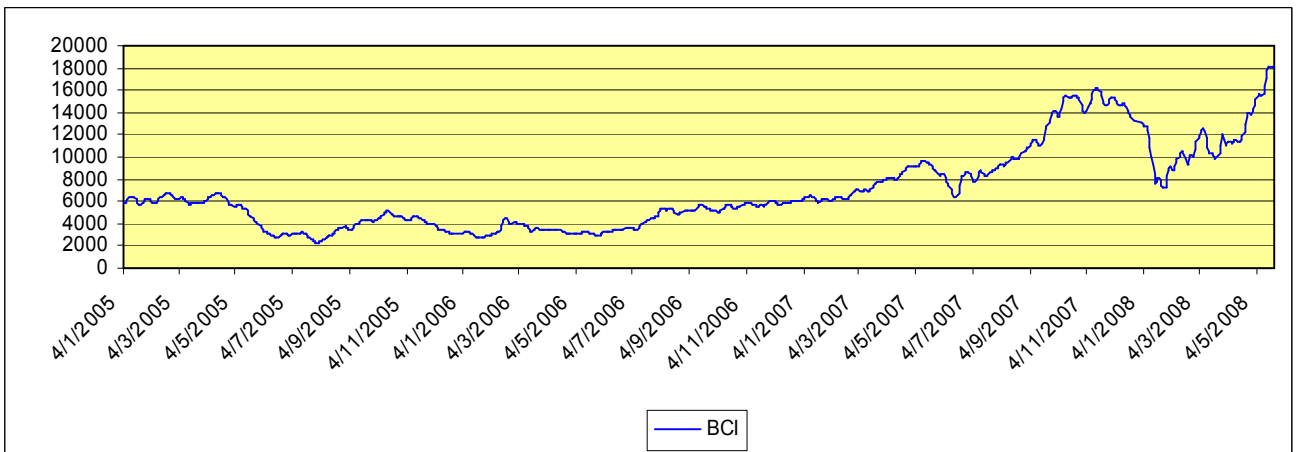
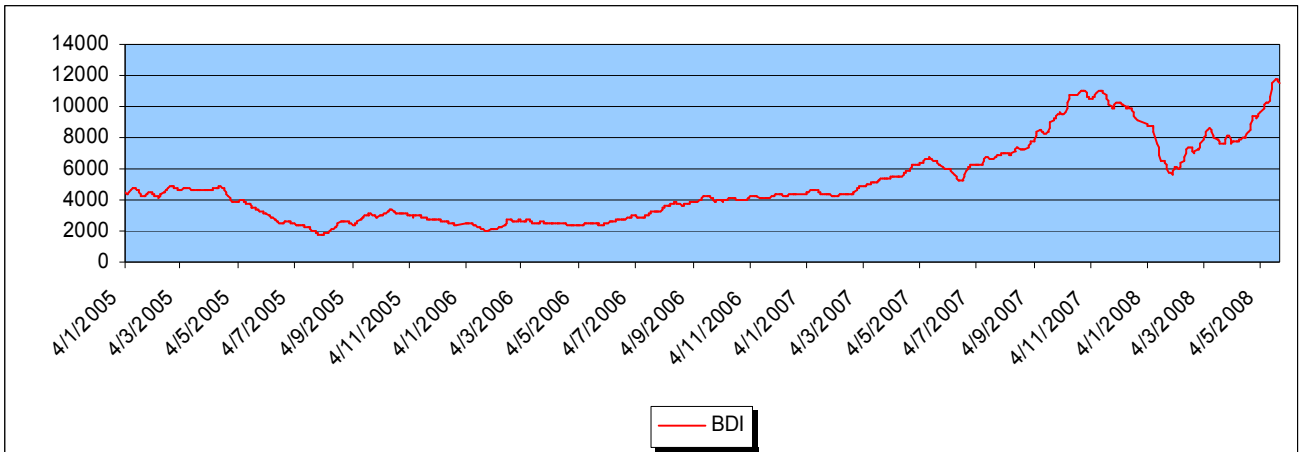
18,165/75 - 8,164 LDT - USD 685/LDT (as is Dubai)

M/V “TROPICAL LAND” (Reef)

10,973/72 - 6,303 LDT - USD 670/LDT

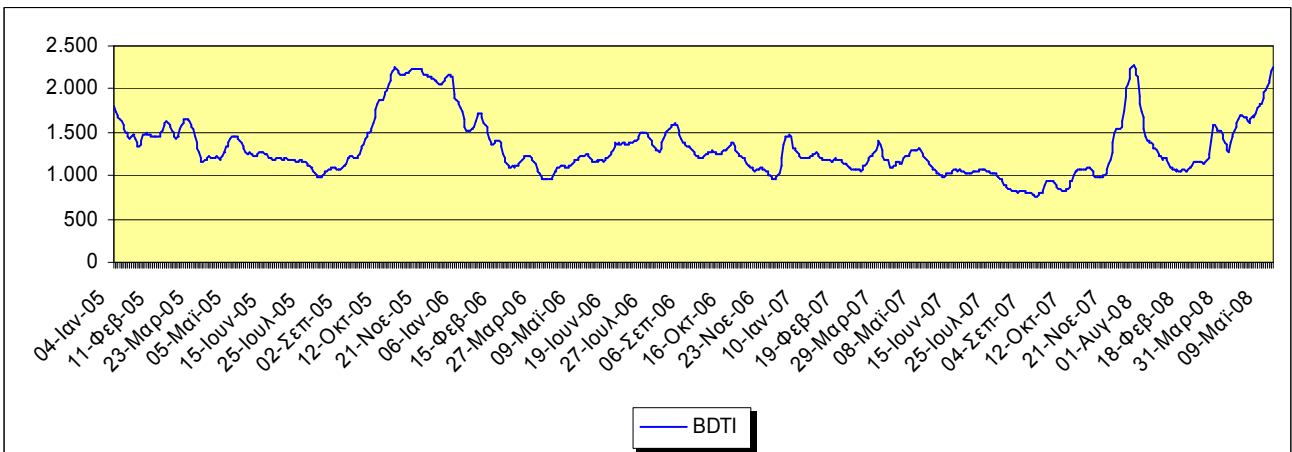
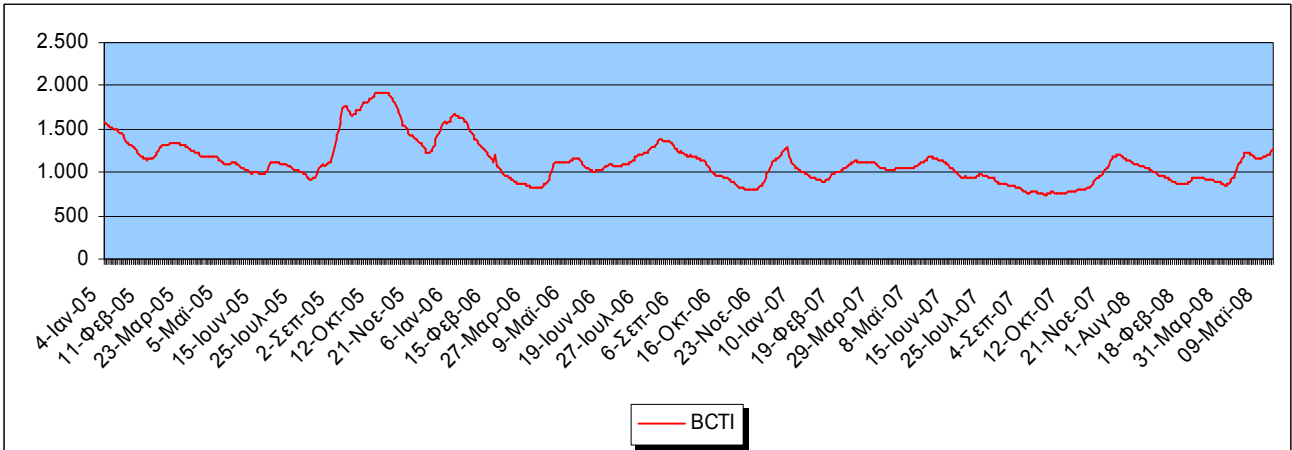
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	11465	11459	+6	+0.05%
Baltic Capesize	17911	17685	+226	+1.28%
Baltic Panamax	10398	11018	-620	-5.63%
Baltic Supramax	6741	6393	+348	+5.44%
Baltic Handysize	3402	3337	+65	+1.95%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1275	1191	+84	+7.53%
Baltic Dirty Tanker	2245	1995	+250	+12.53%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	7,284.89	7,324.77	-39.88	-0.54%	7,963.84	6,160.94
NASDAQ	2,464.58	2,533.73	-79.15	-3.12%	2,861.51	2,155.42
AIM	1,029.12	1,023.32	+5.80	+0.56%	1,238.50	939.48
NIKKEI	13,978.46	14,251.74	-274.28	-1.92%	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	\$34.01	\$36.60	-2.59	-7.07%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$92.13	\$106.50	-14.37	-13.49%	\$131.34	\$34.55
EAGLE BULK	EGLE	\$32.04	\$35.04	-3.00	-8.56%	\$36.24	\$17.50
EXCEL MARITIME	EXM	\$50.50	\$53.54	-3.04	-5.68%	\$81.99	\$22.22
GENCO	GNK	\$69.25	\$82.08	-12.83	-15.63%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	\$13.08	\$14.54	-1.46	-10.04%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$47.49	\$57.97	-10.48	-18.08%	\$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	\$21.33	\$21.83	-0.50	-2.29%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$28.93	\$28.16	+0.77	+2.73%	\$31.20	\$19.81
OMEGA NAVIGATION	ONAV	\$19.63	\$21.66	-2.03	-9.37%	\$24.74	\$13.30
STEALTHGAS	GASS	\$17.14	\$17.00	+0.14	+0.82%	\$20.00	\$12.34
TEN	TNP	\$36.72	\$35.54	+1.18	+3.32%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$26.02	\$26.00	+0.02	+0.07%	\$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 / \$	1.5767	1.5585	+0.0182	+1.17%
Sterling / \$	1.9824	1.9569	+0.0255	+1.30%
\$ / Yen	103.39	103.64	-0.25	-0.24%
\$ / Nok	5.0156	5.0270	-0.0114	-0.23%
\$ / Won	1,045.30	1,037.80	+7.50	+0.72%
Brent Crude	\$133.31	\$126.78	+6.53	+5.15%
LIBOR (3-month)	2.65%	2.68%	-0.03	-1.12%

ESTIMATED VALUES						
TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$152.0m	\$170.0m	\$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	\$44,000 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	\$132.0m	\$83.0m	\$151,000 PD
Panamax 74 – 76,000 dwt	\$55.0m	\$93.0m	\$83.0m	\$71.0m	\$48.0m	\$77,000 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:	\$581.50	\$627.50	\$594.00	\$631.50
180cst:	\$627.50	\$660.00	\$655.00	\$662.50
MGO:	\$1292.50	\$1300.00	\$1271.50	\$1275.00

WEBERSEAS CONTACTS

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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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