



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

July 11th, 2008 / Week 28

It has been a good week with many transactions and many enquiries. The most important sale of the week was the two 2003 built Dynacom aframax tankers sold at region USD 78m each basis charter free delivery Nov-Dec 2008 to Palmali. We understand that the deal was agreed last week bss cfree delivery 6 months away at Dec 2008. This deal is approximately 11% higher than the sale of the 2003 built M/T Stena Confident, reported sold 2 months ago basis very prompt delivery. Well established tanker owners continue to place orders for new building VLCC vessels. On the other hand, first class South Korean shipyard estimates that the price for a new building VLCC will reach USD 200m by the end of 2008.

Meantime, interest remains from f/e conversion Buyers for non-double hull tankers of all sizes and as VELA's panel brokers we are marketing for sale the single hull M/T ORION STAR, 305,783 dwt, built in 1994.

On the dry side the largest volume of transaction remains for the modern vessels and we are reporting the sale of the M/V Cape Eregli 170,000 dwt built 2000 in Japanese s/y at USD 142m.

On the VLCC segment, week started very quietly enabling Charterers to bargain on rates, but by the week's end increased activity boosted again owners' confidence. Rates started out dropping from the ws240 level to ws230 on the doubles with a low of ws225 paid on an Iranian ship for a voyage to Korea. The single hull rate was generally untested as the business that was concluded went under COA's, but arguably would be little changed; ranging from the low ws200's to the ws215 level depending on the size and age. Westbound business followed a similar trend as rates eased to around the ws140 level or slightly below.

On the Suezmax class, in West Africa region, week started firm and with increased activity rates moved north closing the week at the WS235 levels (TCE 77.5k pd). In the Med market, week started on a steady note with enquiry and tonnage in balance. As week progressed, dates and destination could affect rates and market looked unsettled and spiky. At weeks end market has settled at the ws225 range for cross med voyages. East of Suez remains firm with activity meeting the tonnage supply and rates holding firm at an average of ws250, but with ws275 being paid for prompt dates.

On the Aframax class in the Caribs market, after the long holiday weekend, tonnage oversupply was the key factor that started driving the rates down, from the ws195-last done- levels. Charterers patience coupled with

several choices of ships they had, resulted in rates dropping to the ws180 levels yielding abt 22-23k per day. the next move will be determined by who exudes more patience : i.e. tonnage remains in oversupply in the Caribs, but owners are keener to ballast across to the higher yielding med and north sea markets. Med market started at the WS285 levels, but with very limited activity rates softened at the ws240-245 levels by weeks end. East of Suez market remains very active and continues its north-bound voyage. Week started at the ws280 levels, and with increased enquiry rates reached the ws310 (TCE 60k) for "normal" dates despite a fixture concluded at ws 317.5 ex-Bashayer. Indo/East is equally firm at the ws290 levels, and indo/Japan slightly in excess of ws300 yealding approximately 61k per day.

TANKERS

“SHETLAND SPIRIT” 106,236/94 - MITSUI - B&W 16,440 - COILED - IGS - SBT - COW - DH
Sold for \$47 mill. to Greek buyers.

“HARMONY” 105,387/03 - SUMITOMO - SULZER 16,315 - COILED - IGS - SBT - COW - DH

“CHAMPION” 105,250/03 - SUMITOMO - SULZER 16,315 - COILED - IGS - SBT - COW - DH

Sold for \$156 mill. en bloc to Turkish based buyers (Palmali) basis charter free delivery in November/December 2008.

“PACIFIC SUNSHINE” 45,994/03 - SHIN KURUSHIMA - B&W 12,889 - COILED - COATED - IGS - SBT - COW - DH

Sold for \$53.5 mill. to Middle Eastern buyers (United Arab Chemical Carriers).

BULKERS

“CAPE EREGLI” 170,454/00 - IHI - SULZER 21,810 - 9HH

Sold for \$142 mill. to Chinese buyers (Rizhao Steel).

2 x **“STX RESALES”** 57,700/10 - STX - B&W 12,889 - 5HH - C 4X30T

Sold for \$52 mill. each to Korean buyers.

“MERIDIAN NAVIGATOR” 33,024/84 - MITSUBISHI - MITSUBISHI 7,693 - 5HH - C 4X25T

Sold for \$28 mill. to undisclosed buyers.

“AVENUE PEARL” 16,987/07 - HEXING - PIELSTICK 5,199 - 4HH - C 2X25T

“AVENUE STAR” 16,884/07 - LINHAI HONGSHENG - PIELSTICK 5,199 - 4HH - C 2X25T

Sold for \$23.5 mill. each to Turkish buyers.

“SIAM IVORY” 10,134/99 - SHIN KURUSHIMA - B&W 5,280 - 3HH - C 2X30T, D 1X25T

Sold for \$19.2 mill. to undisclosed buyers.

“ZGORZELEC” 4,412/80 - U.K. - SULZER 3,000 - 2HH

Sold for \$2.4 mill. to undisclosed buyers.

TWEENDECKERS/MPP

“BAO LONG MEN” 21,888/81 - GERMANY - MAN 11,200 - 4HO 8HA - C 6X25T - 1,009 TEU

Sold for \$11.75 mill. to undisclosed buyers.

“ANITA G” 8,164/79 - NETHERLANDS - MAK 2,850 - 1HH - C 2X25T
Sold for \$2.7 mill. to Middle Eastern buyers.

CONTAINERS

“AGLAIA” 15,315/01 - HANJIN - SULZER 24,160 - 5HO 7HA - 1,216 TEU
“AMALTHEA” 14,906/01 - HANJIN - SULZER 24,160 - 5HO 7HA - 1,216 TEU
Sold for \$30 mill. each to German buyers.

“HYPERION STAR” 13,760/10-08 - JINLING - B&W 13,228 - 1,118 TEU
“KALLISTO STAR” 13,760/11-08 - JINLING - B&W 13,228 - 1,118 TEU
“OBERON STAR” 13,760/02-09 - JINLING - B&W 13,228 - 1,118 TEU
“PANDORA STAR” 13,760/03-09 - JINLING - B&W 13,228 - 1,118 TEU
Sold for \$29 mill. each to Iranian buyers.

“BRIGHT GOLD” 12,408/97 - KYOKUYO - B&W 10,860 - 7HH - C 2X36T - 848 TEU
Sold for \$17.5 mill. to undisclosed buyers.

RO-RO

“WESTWOOD POMODA” 9,334/85 - FINLAND - WARTSILA 7,505 - 397 TEU - 1,442 LM
Sold for \$9.1 mill. to Danish buyers.

CAR CARRIERS

“IRIS ACE” 16,462/83 - MITSUBISHI - SULZER 12,900 - 400 TEU - 3,504 CARS
Sold for \$14 mill. to undisclosed buyers.

FRESH FOR SALE

TANKERS

“ORION STAR” 305,783/94 - NKK - SULZER 27,503 - IGS - SBT - COW - SH
Inspectable in Fujairah July 26th.

BULKERS

“SEALINK MAJESTY” 177,754/82 - MITSUI - B&W 23,700 - 9HH
Presently discharging in Beilun for about 10 days where inspectable.

“IOANNA P” 64,873/84 - HITACHI - B&W 12,700 - 7HH
ETA Egypt 27th July to discharge.

“SELETAR HOPE” 18,320/00 - SHIKOKU - B&W 6,774 - 4HH - C 3X30T
Inspectable in Niihama, Japan around 22nd-23rd July.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	21	68	65	69	8		231
SUEZMAX	13	58	50	32	5		158
AFRAMAX	52	102	82	40			276
PANAMAX	26	52	24	28			130
MR	131	212	183	90	7		623
0-35,000 DWT	196	203	135	38	6		578
CAPE SIZE	25	160	338	176	47	8	754
80-100,000 DWT	25	88	171	126	15	1	426
PANAMAX	37	45	67	42	12		203
SUPRAMAX	105	275	270	170	40	2	862
HANDYSIZE	83	242	243	150	52	3	773

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	318,000 dwt	Vlcc	Hyundai H.I.	2011	n/a	Dynacom	
2	164,000 dwt	Tank	Hyundai H.I.	2011	\$97	Phoenix Energy Navigation	
4	159,000 dwt	Tank	Samsung H.I.	2011	n/a	Cardiff Marine	
4	320,000 dwt	Vloc	Rajapur Shipyard	2010	\$115	Transmed Shipping	Option for 4 more
2	180,000 dwt	Bulk	Hanjin Youngdo	2010	n/a	Bocimar	
2	176,000 dwt	Bulk	Jinhaiwan	2010/11	\$89	Komrowski	
2	82,000 dwt	Bulk	STX	2011	n/a	Siba Ships	
2	59,000 dwt	Bulk	SPP	2011/12	n/a	Greek buyers	Option for 2 more
4	37,000 dwt	MPP	Rajapur Shipyard	2010	n/a	Macs Maritime Carr	

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	6	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	710	655
BANGLADESH	710	640
PAKISTAN	680	630

DEMOLITION:

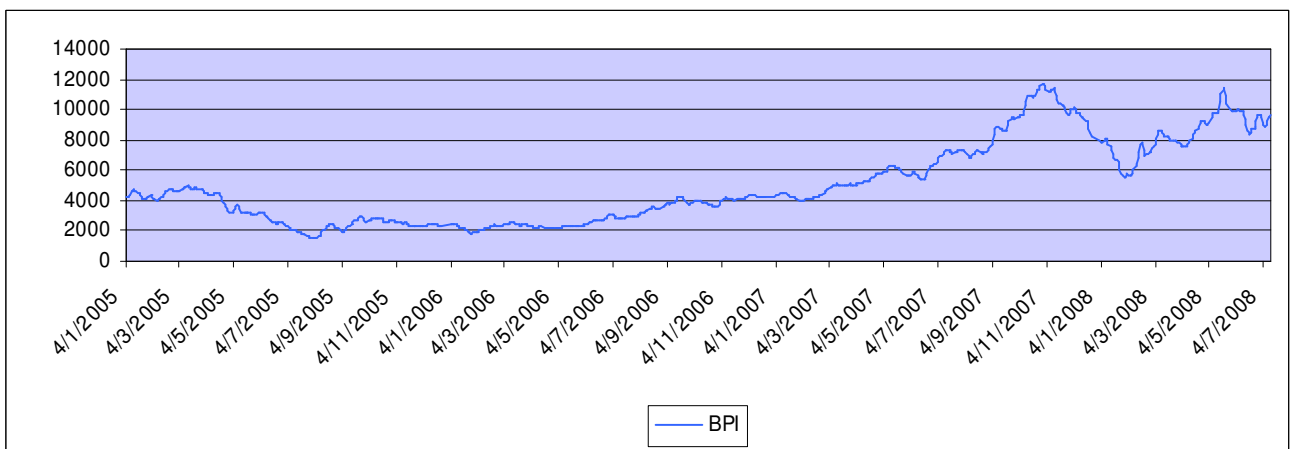
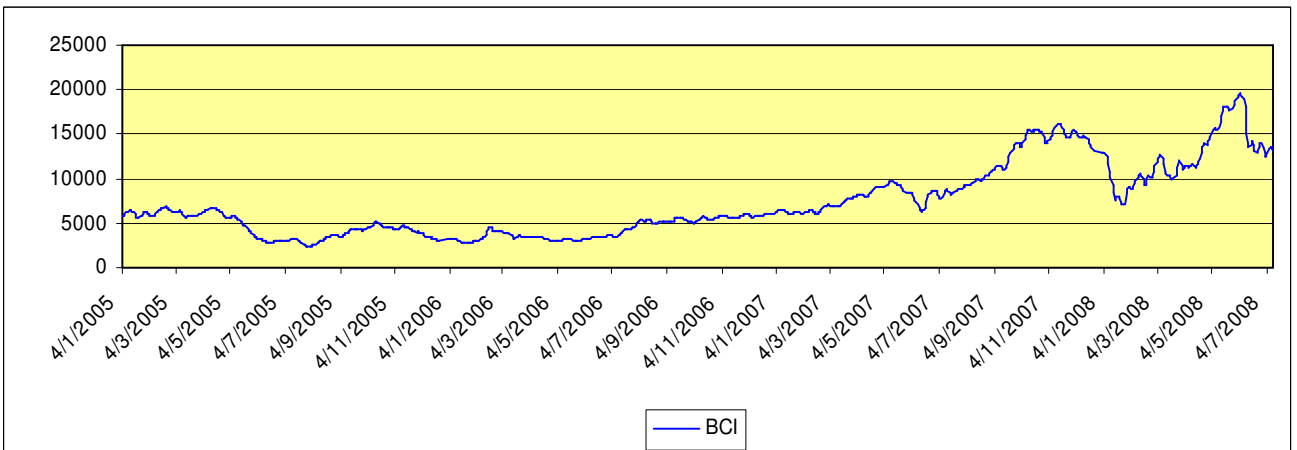
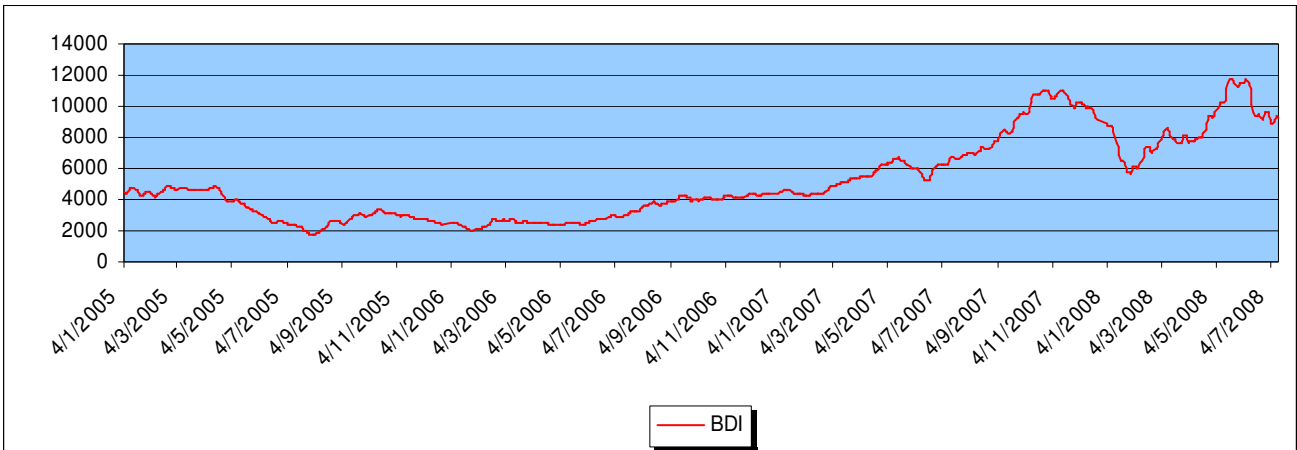
INDIA

M/T “HOMI BHABHA”

41,126/82 - 9,356 LDT - USD 725/LDT (As is Vadinar)

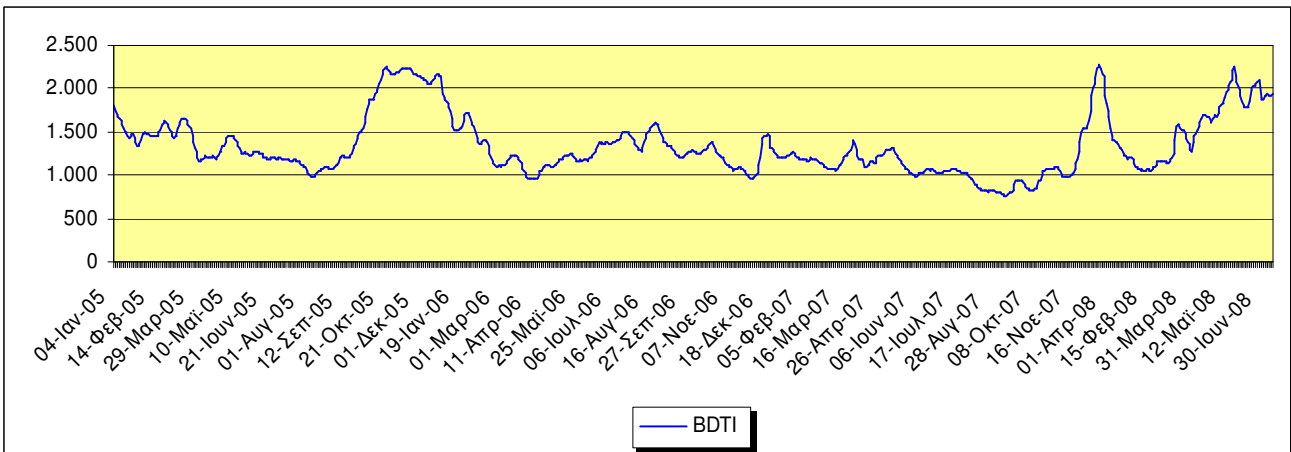
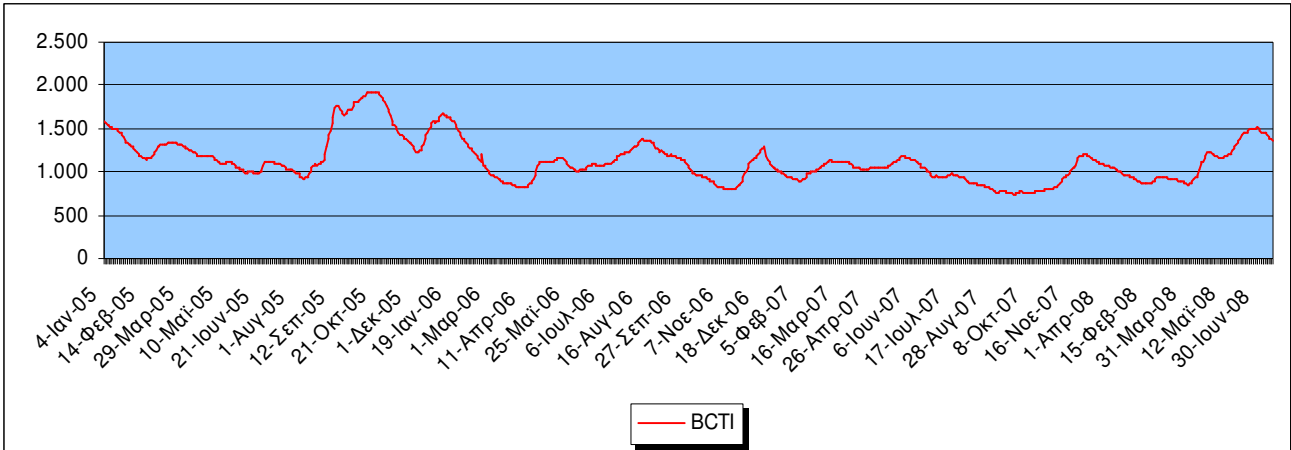
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	9230	8854	+376	+4.25%
Baltic Capesize	13246	12488	+758	+6.07%
Baltic Panamax	9574	8909	+665	+7.46%
Baltic Supramax	5517	5648	-131	-2.32%
Baltic Handysize	2620	2652	-32	-1.21%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1366	1442	-76	-5.27%
Baltic Dirty Tanker	1934	1927	+7	+0.36 %



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,479.39	6,417.20	+62.19	+0.97%	7,963.84	6,160.94
NASDAQ	2,257.85	2,251.46	+6.39	+0.28%	2,861.51	2,155.42
AIM	863.95	904.97	-41.02	-4.53%	1,238.50	863.95
NIKKEI	13,067.21	13,265.40	-198.19	-1.49%	18,269.40	11,691.00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$29.57	\$27.47	+2.10	+7.64%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$77.31	\$70.58	+6.73	+9.53%	\$131.34	\$46.21
EAGLE BULK	EGLE	\$28.03	\$25.82	+2.21	+8.56%	\$36.24	\$17.50
EXCEL MARITIME	EXM	\$36.07	\$33.50	+2.57	+7.67%	\$81.99	\$24.50
GENCO	GNK	\$63.09	\$59.33	+3.76	+6.34%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	\$9.07	\$8.63	+0.44	+5.10%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$36.80	\$35.35	+1.45	+4.10%	\$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	\$18.18	\$19.13	-0.95	-4.97%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$24.99	\$24.00	+0.99	+4.12%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	\$15.87	\$15.13	+0.74	+4.89%	\$24.74	\$13.30
STEALTHGAS	GASS	\$13.41	\$13.40	+0.01	+0.07%	\$19.18	\$12.34
TEN	TNP	\$35.86	\$36.01	-0.15	-0.42%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$21.52	\$21.14	+0.38	+1.80%	\$40.26	\$19.95

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5798	1.5680	+0.0118	+0.75%
Sterling / \$	1.9778	1.9823	-0.0045	-0.23%
\$ / Yen	107.00	106.68	+0.32	+0.30%
\$ / Nok	5.1004	5.0864	+0.014	+0.27%
\$ / Won	998.00	1,045.00	-47.00	-4.50%
Brent Crude	\$145.82	\$143.94	+1.88	+1.31%
LIBOR (3-month)	2.79%	2.79%	0.00	0.00%

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	\$80,000 PD
Suezmax	\$97.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$35.0m	\$46,000 PD
Aframax	\$78.0m	\$88.0m	\$78.0m	\$66.0m (DH)	\$26.0m	\$36,000 PD
Panamax	\$65.0m	\$72.0m	\$60.0m	\$50.0m (DH)	\$18.0m	\$29,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$15.0m	\$23,500 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	\$82.0m	\$147,000 PD
Panamax	\$58.0m	\$105.0m	\$90.0m	\$77.0m	\$47.5m	\$76,000 PD
Supramax	\$50.0m	\$80.0m	\$75.0m	\$61.0m	\$41.0m	\$58,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$714.50	\$736.00	\$719.00	\$752
180cst:	\$764.50	\$780.00	\$775.00	\$777
MGO:	\$1307.50	\$1380.50	\$1295.00	\$1336

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.

The information contained in this report has been obtained from various market sources. WEBERSEAS (HELLAS) S.A. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. WSH will not be held responsible for any action or failure to take action upon reliance on information contained in this report.

© 2008 WEBERSEAS (HELLAS) S.A. All Rights Reserved