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WEEKLY MARKET REPORT

June 13th, 2008 / Week 24

The BDI has been under great pressure this week mostly dragged downwards because of the capesize and panamax indices having dropped by 5491 points (28%) and 1008 points (10%) respectively.

We understand that the Chinese Iron Ore importers have decided to work through their large iron ore stockpiles to ease port congestion and cargo accumulation but also to put ice on the sky-rocketing capesize freight rates. However, with the strong demand for iron ore these stockpiles are set to last for only 4 weeks (and surely these will not be brought down to zero levels) therefore we expect the market to bounce back sooner rather than later.

It is interesting to note that the drop in the indices was reflected immediately in the stock prices of the listed companies which has lost ground throughout this week (please refer to the enclosed table in page number 8).

The SnP market for the modern bulker vessels remains firm. The ex-named Medi Roma 74,255 dwt, built 2001 in Sasebo, Japan has been reported sold for US\$ 86.5 mill basis delivery July-August 2008. The Sellers made a good profit of at least US\$ 10 mill in less than 4 months (the vessel was acquired for US\$ 75 mill during the end of February). Also a re-sale handysize bulker (Berete Bay - 28,000 dwt / delivery August 2008 Japan) has been committed for a very firm price of US\$ 55.50 mill with 1 year t/c back at US\$ 37,500 per day.

Otherwise, shipping related IPOs continue and the latest news in this front is that the privately owned "New Century Shipbuilding" is planning to raise US\$ 1.5 billion through an IPO in Singapore. Currently, the yard is building tankers up to panamax size and bulkers up to supramax size.

TANKERS

“JIANGNAN RESALE” 297,000/09 - JIANGNAN - B&W 34,642 - IGS - SBT - COW - DH

Sold for \$145 mill. to Chinese buyers (Hosco).

“STX RESALE” 115,000/12-08 - STX - B&W 18,436 - COILED - COATED - IGS - SBT - COW - DH

Sold for \$91 mill. to Greek buyers (Neda Maritime).

“WABASH” 46,955/06 - HYUNDAI MIPO - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$63 mill. to Mexican buyers (Bluemarine).

“LUIT SPIRIT” 46,911/05 - HYUNDAI MIPO - B&W 11,665 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$59 mill. to Mexican buyers (Bluemarine).

“FREJA ASIA” 45,874/98 - SHIN KURUSHIMA - MITSUBISHI 12,600 - COILED - COATED - IGS - SBT
COW - DH
Sold for \$37 mill. to Greek buyers with SS/DD due.

“AFRICAN FUTURE” 40,263/05 - SHINA - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$53 mill. to undisclosed buyers.

“FORMOSA TEN” 36,234/98 - SASEBO - B&W 11,800 - COILED - COATED - IGS - SBT - COW - DH
IMO 2/3
Sold for \$36 mill. to undisclosed buyers.

“BOW BAHIA” 5,846/96 - PORTUGAL - B&W 5,662 - COILED - COATED - IGS - SBT - COW - DH
IMO 2/3

“MULTIBULK BOLOGNIA” 5,846/97 - PORTUGAL - B&W 5,662 - COILED - COATED - IGS - SBT
COW - DH - IMO 2/3
Sold en bloc on private terms to Norwegian buyers (Utkilen).

BULKERS

Ex **“MEDI ROMA”** 74,255/01 - SASEBO - B&W 12,520 - 7HH
Sold for \$86.5 mill. to Greek buyers.

“MANDARIN SEA” 57,000/08 - HANTONG - B&W 11,665 - 5HH - C 4X35T
Sold for \$75.5 mill. to undisclosed buyers.

“DARYA GYAN” 50,170/01 - MITSUI - B&W 10,998 - 5HH - C 4X30T
Sold for \$68.5 mill. to Greek buyers.

“ELISE D” 42,628/85 - MITSUI - B&W 8,420 - 5HH - C 4X25T
Sold for \$30 mill. to undisclosed buyers. Sale includes t/c until November 2008 at \$15,500/day.

“GEORGE LYRAS” 35,750/84 - U.K. - B&W 13,052 - 5HH - C 1X36T, 3X26T
Sold for \$28.5 mill. to Greek buyers.

“BENETE BAY” 28,342/08 - SHIMANAMI ZOSEN - B&W 8,361 - 5HH - C 4X30.5T
Sold for \$55.5 mill. to undisclosed buyers. Sale includes t/c back for 1 year at \$37,500/day.

“LAURADA” 26,400/82 - U.K. - SUL 11,561 - 5HH - C 4X25T
Sold for \$16 mill. to undisclosed buyers.

“HARUTEC” 26,354/81 - U.K. - B&W 11,600 - 5HH - C 5X25T
Sold for \$14.1 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“MORGIANA” 186,001/88 - HYUNDAI - B&W 16,560 - 9HH
Vessel promptly inspectable in Dampier.

“DAEBO FRONTIER” 48,250/85 - NKK - SUL 12,970 - 5HH - C 4X25T
Vessel promptly inspectable in Singapore.

“ORNA” 27,915/84 - HITACHI - SUL 11,520 - 5HH - C 4X25T
Vessel promptly inspectable in Sorel, St.Lawrence seaway, Canada.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	22	68	60	62	6		218
SUEZMAX	14	57	51	26	5		153
AFRAMAX	57	102	85	37			281
PANAMAX	29	52	24	28			133
MR	140	210	177	85	4		616
0-35,000 DWT	207	204	131	34	6		582
CAPE SIZE	28	152	329	163	40	6	718
80-100,000 DWT	27	90	162	123	15	1	418
PANAMAX	37	45	67	42	12		203
SUPRAMAX	115	265	261	157	27	1	826
HANDYSIZE	86	232	219	142	34	3	716

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	320,000 dwt	Vlcc	Dalian	2011	\$135	Dr Peters	
9	158,000 dwt	Tank	Hyundai H.I.	2010/11	n/a	Greeks	
2	114,000 dwt	Tank	Hyundai Samho	2010/11	n/a	Sovcomflot	options declared
1	78,000 dwt	LPG	Mitsubishi	2012	\$93	KSS Line	
2	47,000 dwt	Tank	STX	2010	\$52	Tomazos Borthers	
3	9,000 cbm	LPG	STX	2011	\$39.6	Benelux Overseas	Ethylene carrier
1	8,800 cbm	LPG	Kyokuyo	2010	\$27.5	Toda Kisen	
1	300,000 dwt	Vloc	Dalian	2011	\$128	Ilva	
4	180,000 dwt	Bulk	Dalian	2010/11	n/a	Rizhao Steel	
4	180,000 dwt	Bulk	SWS	2010/11	n/a	Rizhao Steel	
4	80,000 dwt	Bulk	Nanjing Wujiazui	2010/11	n/a	Nordic Hamburg	
2	34,500 dwt	Bulk	Nandong	2009	n/a	Meadway	open-hatch box-type
4	6,500 teu	Cont	RongSheng	2011	n/a	Hansa Treuhand	+2 options

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	415	380
INDIA	680	640
BANGLADESH	720	660
PAKISTAN	700	650

DEMOLITION:

BANGLADESH

M/T “JAG PRAYOG”

29,990/82 - 7,342 LDT - USD 710/LDT

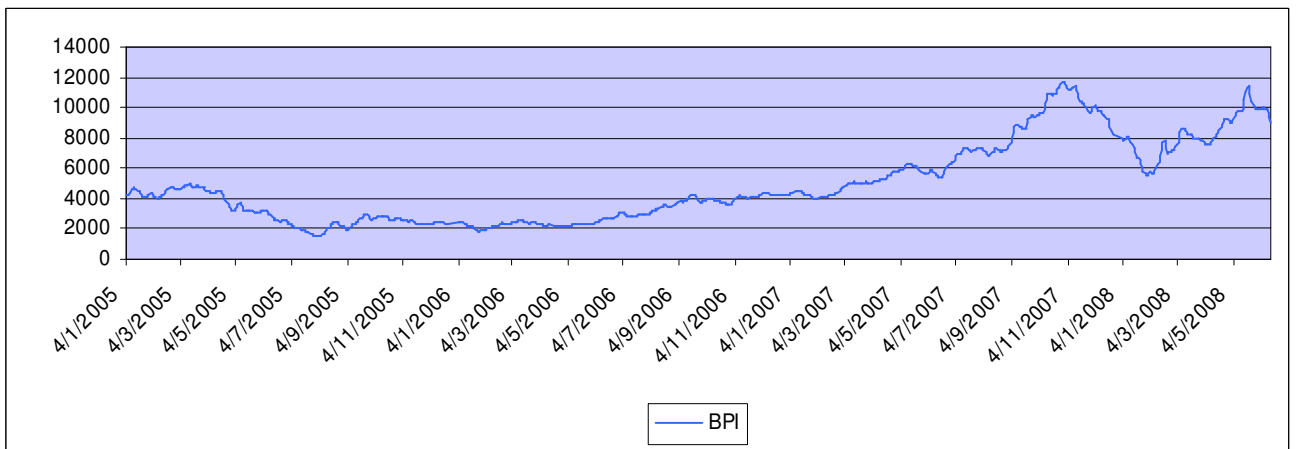
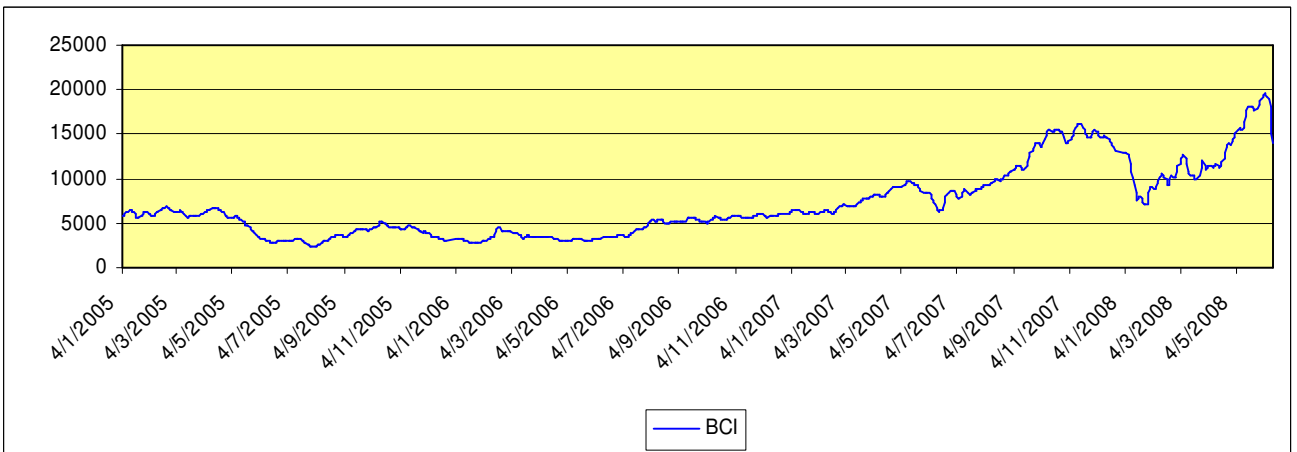
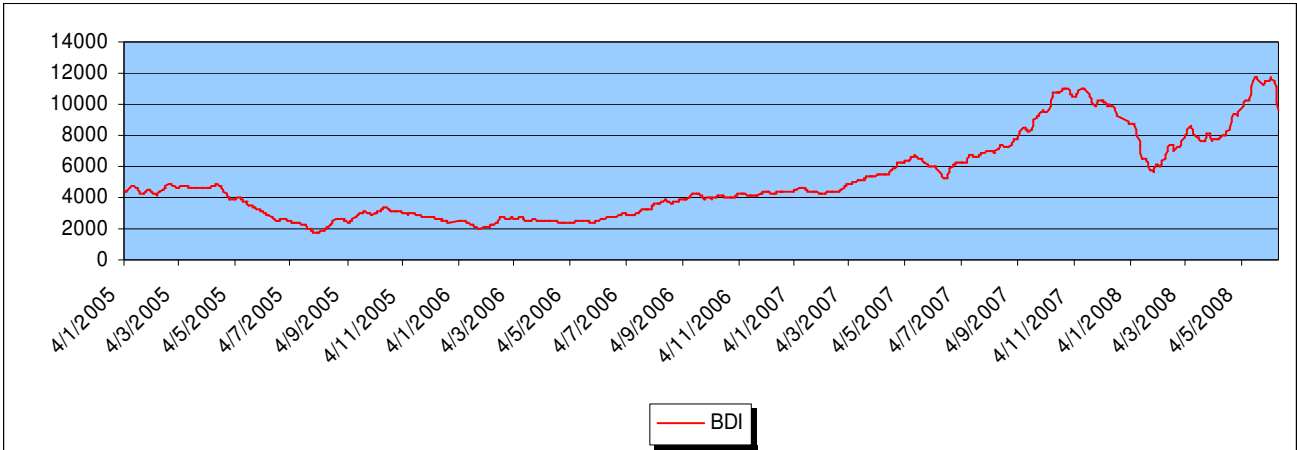
INDIA

M/T “LAIETA” (LPG)

25,293/70 - 14,481 LDT - USD 910/LDT (As is Algericas)

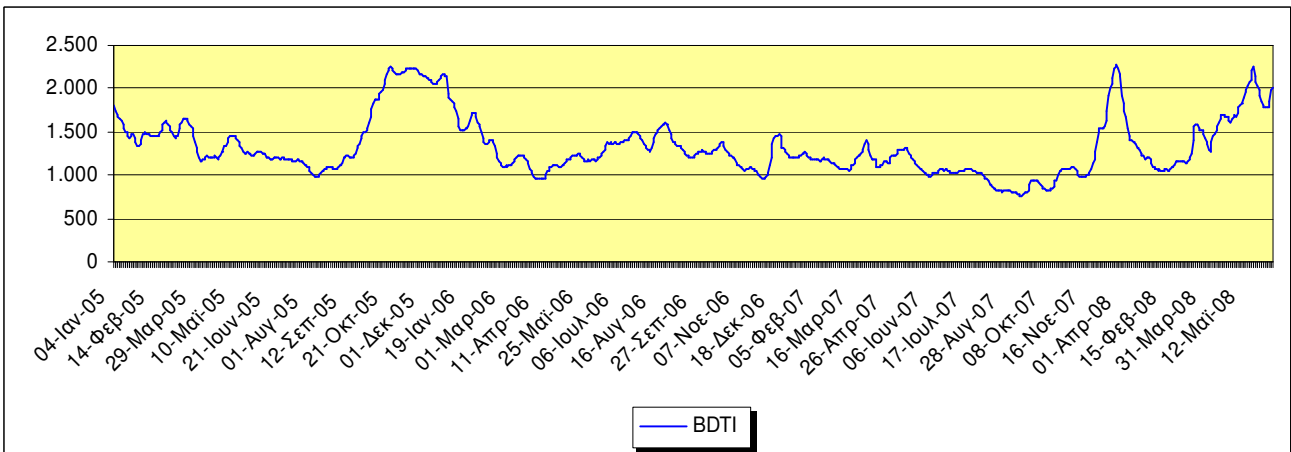
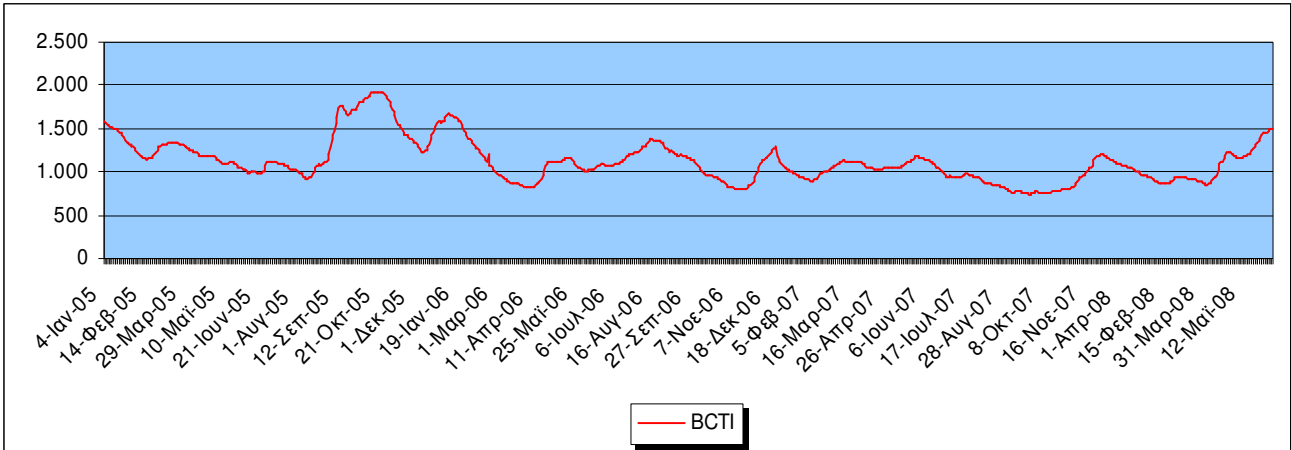
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	9646	11612	-1996	-17.18%
Baltic Capesize	13960	19451	-5491	-28.23%
Baltic Panamax	8942	9950	-1008	-10.13%
Baltic Supramax	6368	6340	+28	+0.44%
Baltic Handysize	3082	3204	-122	-3.81%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1501	1455	+46	+3.16%
Baltic Dirty Tanker	2010	1780	+230	+12.92%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	7,113.58	7,115.95	-2.37	-0.03%	7,963.84	6,160.94
NASDAQ	2,549.94	2,508.32	+41.62	+1.66%	2,861.51	2,155.42
AIM	1,013.14	1,021.81	-8.67	-0.85%	1,238.50	939.48
NIKKEI	14,530.36	14,124.47	+405.89	+2.87%	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	\$29.10	\$34.80	-5.70	-16.38%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$71.33	\$95.23	-23.90	-25.10%	\$131.34	\$35.75
EAGLE BULK	EGLE	\$26.15	\$34.09	-7.94	-23.29%	\$36.24	\$17.50
EXCEL MARITIME	EXM	\$36.28	\$52.77	-16.49	-31.25%	\$81.99	\$22.25
GENCO	GNK	\$51.77	\$68.97	-17.20	-24.94%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	\$9.40	\$11.73	-2.33	-19.86%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$34.69	\$47.69	-13.00	-27.26%	\$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	\$19.77	\$20.40	-0.63	-3.09%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$24.66	\$28.53	-3.87	-13.56%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	\$16.46	\$19.99	-3.53	-17.66%	\$24.74	\$13.30
STEALTHGAS	GASS	\$15.03	\$16.00	-0.97	-6.06%	\$20.00	\$12.34
TEN	TNP	\$35.72	\$37.24	-1.52	-4.08%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$22.66	\$26.41	-3.75	-14.20%	\$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 / \$	1.5335	1.5680	-0.0345	-2.20%
Sterling / \$	1.9452	1.9637	-0.0185	-0.94%
\$ / Yen	108.35	105.68	+2.67	+2.52%
\$ / Nok	5.2506	5.0585	+0.1921	+3.80%
\$ / Won	1,045.10	1,024.80	+20.30	+1.98%
Brent Crude	\$135.41	\$134.21	+1.20	+0.89%
LIBOR (3-month)	2.79%	2.68%	+0.11	+4.10%

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	\$85.0m	\$72.0m	\$59.0m (DH)	\$16.0m (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	\$23,000 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	\$145.0m	\$130.0m	\$82.0m	\$150,000 PD
Panamax 74 – 76,000 dwt	\$57.0m	\$102.0m	\$88.0m	\$75.0m	\$50.0m	\$75,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$82.0m	\$73.0m	\$61.0m	\$41.0m	\$62,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$609.50	\$640.00	\$615.00	\$645.00
180cst:	\$649.50	\$670.00	\$673.00	\$672.50
MGO:	\$1260.00	\$1213.50	\$1273.00	\$1305.00

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

TANKER OPERATIONS

Kimon Polikratis	6932-300590
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ADMINISTRATION

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Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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