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WEEKLY MARKET REPORT

March 7th, 2008 / Week 10

Defying gravity

There is no doubt about it; the market is making its comeback pretty much as most people expected it to do. The nervousness of January & February has disappeared and confidence is driving the S&P market to higher levels every day. Activity is firming and we are reporting a few Supramaxes at good prices. Demand is outpacing supply for quality tonnage at the moment and it is expected this will drive prices higher in the weeks to come. Just to illustrate, it is interesting to note that there were upto 12 buyers that inspected the handysize Ansac Orient (28,400 Dwt / Blt 1995) which was finally sold for a healthy US\$ 39.30 mill.

Capesizes, as usually, are leading the way. The recent iron ore price agreements and the increase of the cargoes have created a hot chartering market and spot rates are moving upwards at a tremendous pace. We are seeing spot rates region US\$ 165,000 per day when in the beginning of the week fixtures were being concluded in the region of US\$ 140,000 per day. This is an increase of about 18% or US\$ 25,000 per day and to put it another way around US \$ 1.125 mill more for a 45 day voyage. On the period market a modern caper has been fixed at \$ 115,000 for 2 years. The Capesize index rose almost 16% this week and needs to rise another 30% in order to reach its November 2007 peak.

All other sizes are in hot pursuit with Supramax bulkers making big gains in the Atlantic.

Demand for double hull tankers is stable with a few sales reported, albeit for older Vessels. As mentioned last week we are also seeing a continued interest for older tankers (non double hulls) for conversion and this relates directly to the market confidence.

We really have to point out the demolition sale of the single hull Vlcc B. Elephant (240,000 Dwt / Blt 1986) at the astonishing price of US \$ 715 per LDT and at 30,950 LT this equates to a level in excess US\$ 22 mill.

The decline in the dollar (hovering around 1.53 to the Euro) pushed more money into the commodities markets forcing crude prices to even higher levels. NWI price reached US\$ 105 and commodities are at all time heights, especially the precious metals. Gold alone, the World's traditional "safe heaven" has jumped to over US\$ 975 per ounce a gain of about 16% this year alone.

On the Tanker sector, VLCC market in the AG was very slow, as it appears Charterers are withholding their requirements allowing tonnage list to built up. Owners sentiment starts softening although remaining March stems will have to come on the surface hopefully next week. Availability of tonnage is certainly over the expected demand therefore further softening is evident. Suezmaxes remained relatively steady however the softening of the VLCC rates will definitely have an affect on this size too. Aframax activity was quite steady during most part of the week allowing rates to hover around ws160 for double hulls and around ws 120 for singles but market seems to have topped up.

In the Atlantic basin things look much better with Suezmaxes reaching by the end of the week ws160 for normal dates from West Africa. This helped VLCC rates to follow as Charterers tried to combine suezmax stems, however availability was very limited. In the Mediterranean we saw Aframax started the week in a soft tone with rates dipping to ws 110 before rebounding back to ws145 by the week's end. Availability remains tight therefore a further strengthening is possible. The same happened with Suezmaxes as tonnage started disappearing ballasting to West Africa to benefit from the stengthening of the market. In the North Sea Aframax rates softened further as tonnage is plentiful and requirements limited. Suezmax rates saw little gains mainly due to the othe areas strengthening. Caribbean Aframax market moved to the opposite direction loosing about 30 worldscale points from Monday to Friday which is expected to continue next week.

TANKERS

“AMORE MIO II” 159,981/01 - DAEWOO - B&W 22,921 - COILED - IGS - SBT - COW - DH
Sold for \$95 mill. to Greek buyer.

“PIEMONTE” 113,957/87 - ITALY - GMT 20,300 - COILED - COATED - IGS - SBT - COW - DS
Sold for \$18 mill. to Chinese buyer for conversion.

“ARIUS” 83,970/86 - DENMARK - B&W 11,040 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$21.85 mill. to undisclosed buyer.

LPG **“IRIS GAS”** 49,998/85 - IHI - SUL 15,938 - 80,681 CBM
Sold for \$17.5mill. to undisclosed buyer.

“HIGH PEACE” 45,888/04 - SHIN KURUSHIMA - MITSUBISHI 12,599 - COILED - COATED - IGS
SBT - COW - DH
Sold for \$27 mill. to Italian buyer (D’Amico). Buyers exercised a purchase option.

“ROWAN” 44,646/91 - DALIAN - B&W 9,598 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$18 mill. to Greek buyer.

“VLADIMIR KOKKINAKI” 28,750/85 - UKRAINE - B&W 10,600 - COILED - IGS - SBT - COW - DH
Sold for \$7 mill. to undisclosed buyer.

“KATABAMI MARU” 5,698/88 - IWAGI - HANSHIN 4,000 - COILED - COW - DS
Sold for \$4.2 mill. to UAE based buyer.

LPG **“GAS PRUNUS”** 3,785/92 - MURAKAMI - B&W 3,040 - 3,313 CBM
Sold for \$6.7 mill. to Far Eastern buyer (Samjin Oil Tanker).

BULKERS

“NORD LUNA” 73,288/00 - SUMITOMO - SUL 12,070 - 7HH
Sold for \$73 mill. to undisclosed buyer, basis delivery in June 2008.

“SNOW FALCON” 50,246/03 - MITSUI - B&W 10,999 - 5HH - C 4X30.5T
Sold for \$65 mill. to Greek buyer.

“TANGO GLORY” 48,193/01 - OSHIMA - SUL 10,119 - 5HH - C 4X30T
Sold for \$64 mill. to Greek buyer.

“STELLAR EAGLE” (chip carrier) 42,968/90 - HASHIHAMA - MITSUBISHI 9,900 - 6HH - C 3X14.5T
Sold for \$31 mill. to undisclosed buyer.

“POWER” 27,023/77 - KURUSHIMA - MAN 9,300 - 5HH - C 4X15T , D 1X15T
Sold for \$5.8 mill. to undisclosed buyer.

“KENT VOYAGEUR” 15,912/82 - USUKI SAIKI - MITSUBISHI 7,000 - 4HH - C 4X20T
Sold for \$9.75 mill. to Syrian buyer.

MPP/TWEENDECKERS

“AVLIS” 17,188/79 - IHI - PIELSTICK 6,000 - 5HH - C 2X25T, 2X22T - 367 TEU
Sold for 7.75 mill. to undisclosed buyer.

“LEYLA DEVAL” 5,514/84 - TURKEY - SUL 4,350 - 3HH
Sold for 5.4 mill. to Turkish buyer.

“SIMONE J” 4,635/97 - PORTUGAL - MAK 4,789 - 2HH - C 2X50T - 387 TEU
Sold for 12 mill. to undisclosed buyer.

CONTAINERS

“CMA CGM COPERNIC” 37,905/07 - GERMANY - B&W 27,597 - 2,741 TEU
Sold for 67 mill. to undisclosed buyer.

“CALA PALMIRA” 14,717/97 - GERMANY - SUL 14,846 - 4HO 7HA - C 2X45T - 1,132 TEU
Sold for 19.5 mill. to undisclosed buyer. Sale includes t/c for 13 months at unknown rate.

“HUB EXPLORER” 8,527/90 - HAKATA - B&W 6,086 - 3HO 6HA - 400 TEU
Sold on private terms to Indian buyer (Gati).

“HUAI JI HE” 7,785/85 - SHIMODA - PIELSTICK 6,600 - 3HH - 424 TEU
Sold for 5.35 mill. to Chinese buyer.

FRESH FOR SALE

TANKERS

“EDGELESS” 147,048/94 - U.K. - B&W 17,578 - SBT - IGS - COW- DH

“LIMITLESS” 136,055/93 - BRAZIL - SUL 21,000 - SBT - IGS - COW- DH

“ENDLESS” 135,915/92 - BRAZIL - SUL 21,000 - SBT - IGS - COW- DH

“SOVEREIGN” 47,083/92 - HALLA INCHON - B&W 10,150 - COILED - COATED - SBT - IGS - COW- DH

“RELENTLESS” 47,083/92 - HYUNDAI - B&W 10,440 - COILED - COATED - SBT - IGS - COW- DH

Edgeless: Waiting to berth at Sidi Kerir.

Limitless: Inspectable Carribs mid next week.

Endless: Currently in Conoco refinery in Philadelphia to dischrge..

Sovereign: Currently in Fujairah to discharge.

Relentless: Currently in Singapore to discharge

“MEANDROS” 91,680/88 - SUMITOMO - SUL 14,200 - COILED - SBT - IGS - COW- SH

Inspectable in Singapore, ETA 4th April.

“KEEFAN”/“WARBAH” 66,652/82 - CSBC - B&W 19,600 - COILED - COATED - SBT - IGS - COW- DS

Keefan: Inspectable in Mina Al Ahmadi, Kuwait.

Warbah: Inspectable in Mina Al Ahmadi, Kuwait.

“HULDER” 38,300/88 - ROMANIA - MAN 8,500 - COILED - COATED - SBT - IGS - COW- DH

Inspectable in New Orleans, ETA 25th-26th March.

“BOW SANTOS” 19,997/04 - SHIN KURUSHIMA - MITSUBISHI 7,201 - ST. ST. COILS - COATED IGS - DH - IMO II

“BOW ORANIA” 19,993/06 - USUKI - B&W 6,150 - ST. ST. COILS - COATED - IGS - DH - IMO II

“MULTITANK BOLOGNIA” 5,846/97 - PORTUGAL - B&W 4,165 - ST. ST. COILS - COATED - IGS DH - IMO II

“BOW BAHIA” 5,846/96 - PORTUGAL - B&W 4,165 - ST. ST. COILS - COATED - IGS - DH - IMO II

Bow Santos: Inspectable Durban 22th-24th March.

Bow Orania: Inspectable Rotterdam 23rd-28th March.

BULKERS

“SIBULK QUALITY” 55,707/05 - OSHIMA - B&W 11,600 - 5HH - C 4X30T

“SIBULK INNOVATION” 53,169/04 - IMABARI - B&W 12,889 - 5HH - C 4X30T

Sibulk Quality: Inspectable Richards Bay, South Africa 13th-17th March.

Sibulk Innovation: Inspectable Richards Bay, South Africa 7th-14th March.

“QUINN J” 47,698/89 - HUDONG - B&W 9,230 - 5HH - C 4X25T

Inspectable Lisbon, ETA 12th March.

“SEA CROWN” 43,681/84 - TSUNEISHI - B&W 9,680 - 5HH - C 4X25T - GRABS

Vessel en route to Australia to load.

“INGRID BULKER” 28,712/96 - KANASASHI - MITSUBISHI 8,000 - 5HH - C 4X30T

“VICTORIA BULKER” 28,711/97 - KANASASHI - MITSUBISHI 8,000 - 5HH - C 4X30T

“ROYAL BULKER” 28,308/96 - MITSUBISHI - B&W 7,300 - 5HH - C 4X30T

“CHRISTY M” 25,237/83 - BULGARIA - SUL 8,018 - 7HH - C 2X25T, 2X15T
Inspectable in Piraeus on about 11th-12th March.

TWEENDECKERS

“COLIMA STAR” 11,478/99 - MIURA - MITSUBISHI 5,390 - 2HH - C 2X30T, D 2X30T
Inspectable WC Mexico.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	36	66	53	27	6		188
SUEZMAX	19	59	47	15			140
AFRAMAX	68	103	83	35			289
PANAMAX	38	51	18	22			129
MR	183	202	163	69	3		620
0-35,000 DWT	235	203	128	30	4		600
CAPE SIZE	40	142	290	139	30	4	645
80-100,000 DWT	34	83	157	108	14	1	397
PANAMAX	55	47	63	30	9		204
SUPRAMAX	139	247	238	131	25	1	781
HANDYSIZE	115	216	204	107	14	3	659

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

<i>No.</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
2	114,700 dwt	Tank	Samsung	2011	\$80	Gulf Energy	
4	47,000 dwt	Tank	Cyundai Mipo	2011	n/a	Spanish buyers	
5	30,000 dwt	Tank	Zhejiang Chenge	2010/11	\$36.7	Pertamina	
2	6,500 cbm	LPG	STX	2010	\$38	Emirates Ship Inv.	
4	180,000 dwt	Bulk	Hyundai	2010	\$100	E. R. Schiffahrt	
6	32,000 dwt	Bulk	Guangzhou	2011/12	\$39.8	China Shipping	
1	32,000 dwt	Bulk	Taizhou Maple	2011	n/a	STX Pan Ocean	Op. exercised
4	8,500 teu	Cont	Hyundai	2010	n/a	Bertram Rickmers	
2	23,688 dwt	MPP	Szczecinska	2009/10	n/a	Spliethoff's Bevracht	
2	12,500 dwt	MPP	Xixiakpu	2009/10	n/a	Spliethoff's Bevracht	

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	1	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	1	2	8	14
PANAMAX TANKER	1	2	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	0	2	13

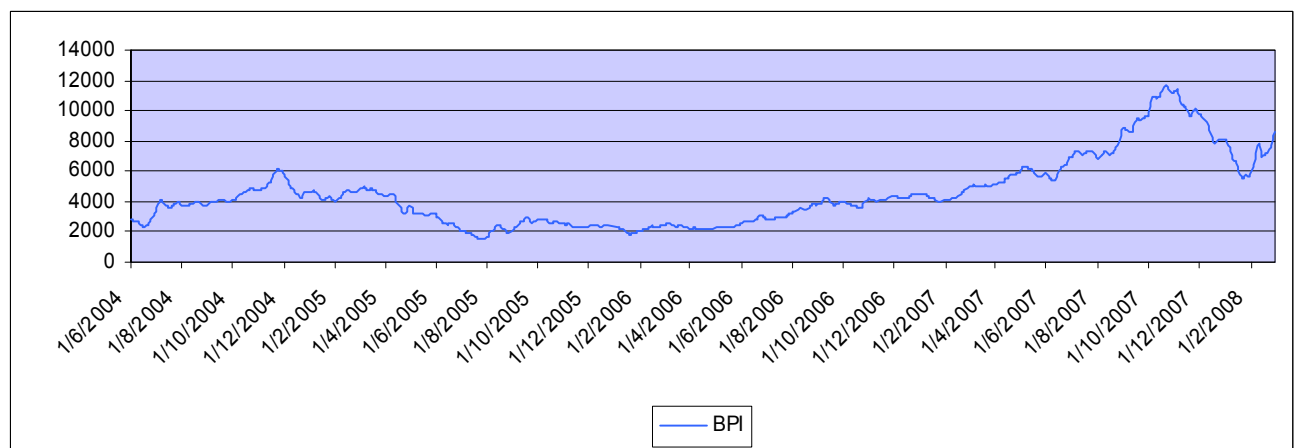
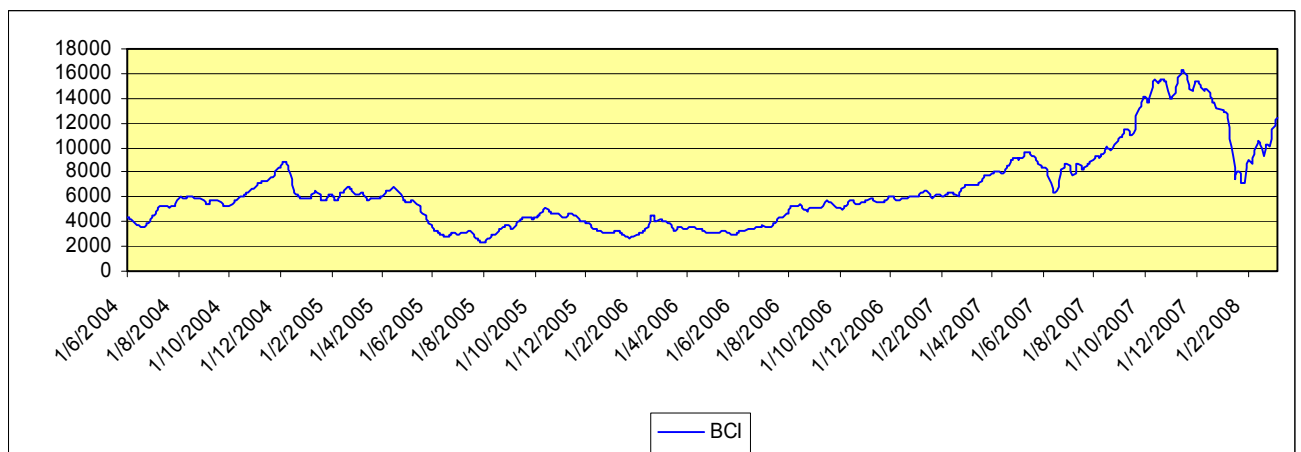
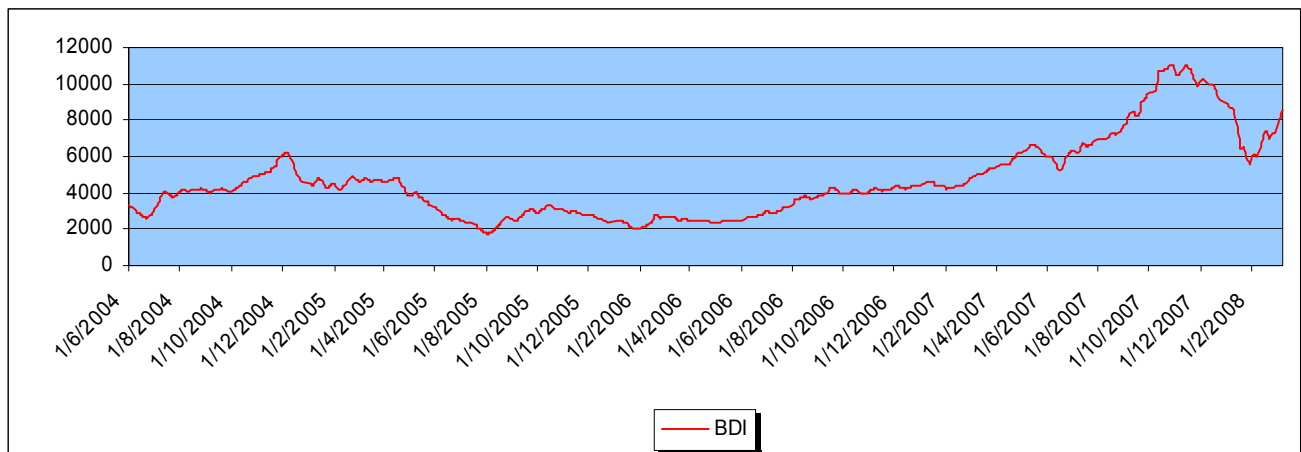
ESTIMATED DEMOLITION PRICES			
<i>LOCATION</i>	<i>TANKERS 6-10,000 LT</i>	<i>TANKERS 15-20,000 LT</i>	<i>BULK CARRIERS</i>
CHINA	365	395	340
INDIA	590	610	570
BANGLADESH	615	660	590
PAKISTAN	600	620	560

DEMOLITION:

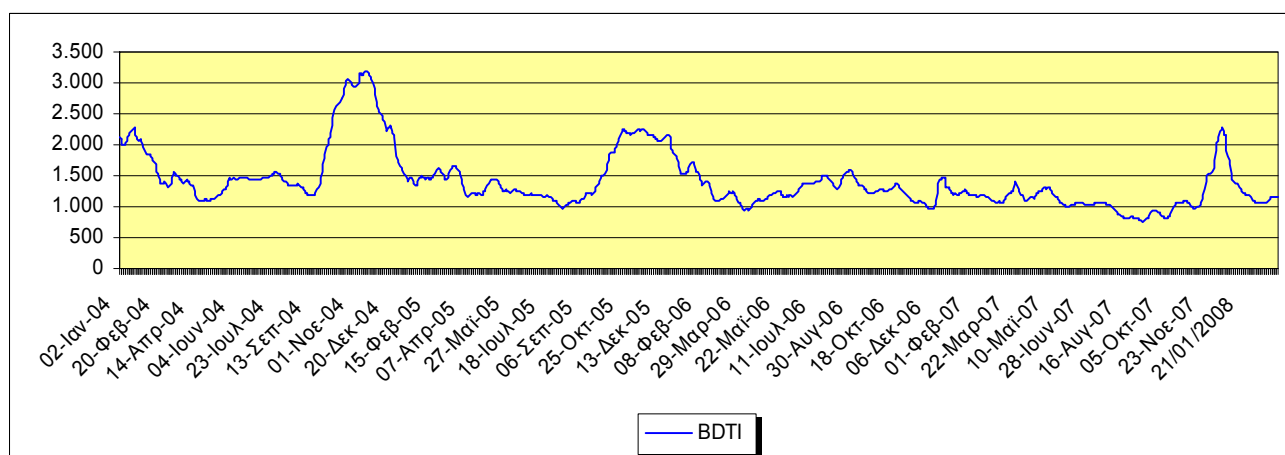
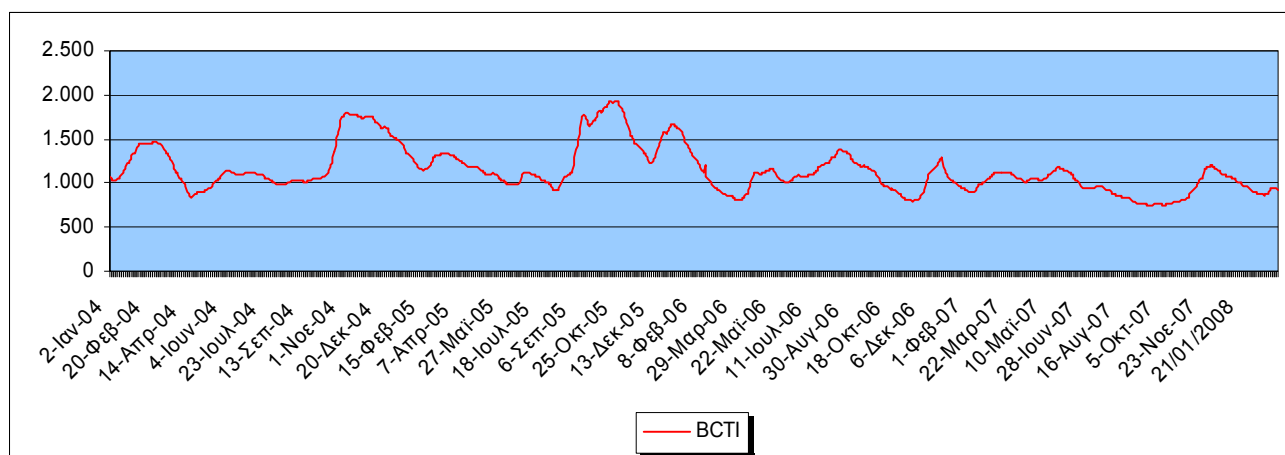
BANGLADESH

M/T “ B. ELEPHANT ”	239,351/86 - 30,950 LDT - USD 715/LDT
M/T “ CARMELIA ”	88,850/87 - 20,759 LDT - USD 665/LDT
M/V “ ISARA BHUM ” (cont)	16,547/75 - 5,841 LDT - USD 590/LDT
M/T “ AGIOS ISIDOROS ”	5,136/71 - 1,720 LDT - USD 615/LDT

BALTIC DRY EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	8536	7613	+923	+12.12%
Baltic Capesize	12458	10743	+1715	+15.96%
Baltic Panamax	8567	7435	+1132	+15.22%
Baltic Supramax	5147	5021	+126	+2.51%
Baltic Handysize	2458	2334	+124	+5.31%



BALTIC WET EXCHANGE RATES				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	930	946	-16	-1.69%
Baltic Dirty Tanker	1162	1167	-5	-0.43%



MAJOR CAPITAL MARKETS

<i>INDEX</i>	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,611.28	6,989.61	-378.33	-5.41%	7,963.84	6,160.94
NASDAQ	2,220.50	2,331.57	-111.07	4.76%	2,861.51	2,202.54
AIM	1,016.63	1,016.30	+0.30	+0.03%	1,238.50	942.30
NIKKEI	13,215.42	13,603.02	-387.60	-2.85%	18,300.40	12,572.70

PUBLIC COMPANIES

DRY-CARGO SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$28.88	\$29.20	-0.32	-1.10%	\$45.15	\$16.79
DRYSHIPS	DRYS	\$70.33	\$78.16	-7.83	-10.02%	\$131.34	\$17.57
EAGLE BULK	EGLE	\$25.83	\$27.40	-1.57	-5.73%	\$35.54	\$17.24
EXCEL MARITIME	EXM	\$29.85	\$32.99	-3.14	-9.52%	\$81.99	\$15.80
GENCO	GNK	\$61.90	\$59.98	+1.92	+3.20%	\$78.08	\$27.29
NAVIOS HOLDINGS	NM	\$10.90	\$11.35	-0.45	-3.96%	\$19.76	\$6.75
QUINTANA	QMAR	\$22.87	\$23.24	-0.37	-1.59%	\$29.00	\$12.21
TBS INTERNATIONAL	TBSI	\$33.56	\$36.62	-3.06	-8.35%	\$71.15	\$9.67

TANKER/ENERGY SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	\$19.50	\$20.25	-0.75	-3.70%	\$32.50	\$17.52
GENERAL MARITIME	GMR	\$22.13	\$23.55	-1.42	-6.03%	\$45.33	\$19.81
OMEGA NAVIGATION	ONAV	\$15.09	\$14.76	+0.33	+2.23%	\$24.74	\$13.30
STEALTHGAS	GASS	\$15.38	\$15.37	+0.01	+0.06%	\$20.00	\$12.05
TEN	TNP	\$33.00	\$32.59	+0.41	+1.26%	\$39.48	\$22.05

CONTAINER SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$25.25	\$27.10	-1.85	-6.82%	\$40.26	\$21.55

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5420	1.5187	+0.0233	+1.53%
Sterling / \$	2.0144	1.9844	+0.0300	+1.51%
\$ / Yen	101.93	104.25	-2.32	-2.22%
\$ / Nok	5.1324	5.2137	-0.0813	-1.56%
\$ / Won	949.50	939.70	+9.80	+1.04%
Brent Crude	\$102.62	\$101.77	+0.85	+0.81%
LIBOR (3-month)	3.01%	3.09%	-0.08	+2.59%

ESTIMATED VALUES						
TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$150.0m	\$164.0m	\$135.0m	\$112m (DH)	\$45.0m (SH)	\$67,500 PD
Suezmax 150,000 dwt	\$93.0m	\$105.0m	\$95.0m	\$81.0m (DH)	\$38.0m	\$44,000 PD
Aframax 105,000 dwt	\$76.0m	\$80.0m	\$71.0m	\$59.0m (DH)	\$20.0m (SH)	\$32,000 PD
Panamax 70,000 dwt	\$65.0m	\$68.0m	\$63.0m	\$50.0m (DH)	\$15.0m	\$28,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$51.0m	\$43.0m (DH)	\$11.0m	\$23,500 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize 170 – 180,000 dwt	\$97.0m	\$150.0m	\$135.0m	\$102.0m	\$75.0m	\$132,000 PD
Panamax 74 – 76,000 dwt	\$54.0m	\$93.0m	\$81.0m	\$67.0m	\$45.0m	\$71,000 PD
Supramax 52 – 59,000 dwt	\$47.0m	\$80.0m	\$68.0m	\$55.0m	\$42.0m	\$58,000 PD

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$472.50	\$502.50	\$487.00	\$487.50
180cst:	\$498.50	\$514.50	\$533.00	\$498.00
MGO:	\$952.50	\$881.50	\$989.00	\$897.50

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MOBILE PHONE NUMBER

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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

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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