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SALE & PURCHASE, TANKER CHARTERING, MARINE PROJECTS & FINANCE

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WEEKLY MARKET REPORT

January 11th, 2008 / Week 1-2

The first real working week has started with big volatility across the board and with all these mixed feelings it is impossible to gauge the market's direction.

Throughout the week most dry indices continued their correction and it is interesting to note that the BDI is around 22% lower than the peak of 2007 which was only 2 months ago (BDI 11,039 high of 2007 on 13/Nov) and around 6% lower than the end of 2007. In addition, the FFA market showed the capesize futures for 2008 & 2009 decline by as much as 5% and 3.6% respectively.

At the same time the shares of listed Dry Bulk companies have been traded down but as fundamentals remain generally unchanged the sell off is due to global economic fears (most financial institutions now believe that 2008 will mark the start of recession in the U.S. and most likely in Europe).

Of course the market will not show its direction before the end of the Chinese New Year in February and until we know how the Chinese iron ore negotiations will settle in early April.

In the tanker side the lack of major activity since the beginning of the year has made rates to continue to fall sharply. Currently VLCC rates for double hulls to the west stand at ws125 and to the east at ws150. Suezmax rates have also fallen remarkably to reach ws130 to all west destinations though it seems that this sector has bottomed out. Aframaxes in the Med made a rebound towards the end of the week to a healthy ws215 but it looks like that further gains should be limited. Products market gave mixed feelings as to its direction and was more date and area sensitive rather than giving a clear picture of where it is supposed to go next. Next week we expect activity to start picking up, which will obviously make owners more optimistic however we do not as yet foresee a major change on rates.

Despite the above, there is good activity in the 2nd hand market with prices remaining very firm, especially in the dry bulk sector where we are reporting a number of sales at near record price levels. As there are a lot of new vessels being placed in the market for sale it will be interesting to see the depth of this market in the near future and whether the demand for more acquisitions will maintain the current price levels.

TANKERS:

"NORDMILLENIUM" 301,429/00 **-** SAMHO - B&W 32,000 - COILED - IGS - SBT - COW - DH
Sold for $128 mill. to Greek buyer (Previous reported sale during December 2007 failed to materialize).

"ISHWARI" 145,200/91 **-** HYUNDAI - B&W 20,940 - COILED - IGS - SBT - COW - DH
Sold for $51 mill. to Singaporean buyer (Vanguard).

"RAS LAFFAN" 105,423/99 **-** HYUNDAI - B&W 16,918 - COILED - IGS - SBT - COW - DH
Sold for $62 mill. to Greek buyer. (Schuttle Tanker)

LNG **"GOLAR FROST"** 67,100/03 **-** HYUNDAI - 137,500 CBM
Sold for $231 mill. to Italian buyer (Olt Offshore Toscana).

"FR8 LOYALTY" 50,100/4-08 **-** SPP - B&W 10,960 - COILED - COATED - IGS - SBT - COW - DH
"FR8 HAMBURG" 50,100/5-08 **-** SPP - B&W 10,960 - COILED - COATED - IGS - SBT - COW - DH
"FR8 DIGNITY" 50,100/9-08 **-** SPP - B&W 10,960 - COILED - COATED - IGS - SBT - COW - DH
"FR8 COPENHAGEN" 50,100/10-08 **-** SPP - B&W 10,960 - COILED - COATED - IGS - SBT - COW - DH
Sold for $57.5 mill. each to Italian buyer (Finaval).

"SRIRACHA POWER" 40,439/92 **-** CROATIA - B&W 10,400 - COILED - COATED - IGS - SBT - COW - DB
Sold for $15 mill. to South Arabian buyer.

"SKY ACE" 8,765/97 **-** USUKI - MITSUBISHI 4,900 - COILED - COATED - IGS - SBT - COW - DH - IMO 2/3
Sold for $17 mill. to Korean buyer.

"NITTAN MARU NO.8" 4,999/89 **-** NAIKAI - B&W 4,560 - IGS - SBT - COW - SH
Sold for $4.2 mill. to Indonesian buyer.

BULKERS:

"CAPE SENTOSA" 170,500/08-08 - DAEHAN - B&W 25,370 - 9HH
Sold for $122 mill. to undisclosed buyer. Sale includes t/c for 5 years to Sanko at region $48,000/day.

"JAG AKSHAY" 73,350/94 - OSHIMA - SUL 12,300 - 7HH - C 4X30T
Sold for $71 mill. to Vietnamese buyer (Vinalines).

"EPIPHANIA" 68,591/95 - SASEBO - B&W 13,900 - 7HH
Sold for $72 mill. to Vietnamese buyer.

"ASTRON SPIRIT" 65,757/84 - SASEBO - SUL 17,517 - 7HH
Sold for $34 mill. to Chinese buyer (Previous reported sale failed to materialize).

"LIBERTY SEA" 63,800/84 - HYUNDAI - B&W 12,300 - 7HH - C 4X15T
Sold for $38 mill. to Vietnamese buyer (Vinalines).

"PINAR K" 52,455/02 - TSUNEISHI CEBU - B&W 11,641 - 5HH - C 4X30T
Sold for $75 mill. to Turkish buyer (Nemtas).

"VERONA CASTLE" 50,191/81 - KASADO - MITSUBISHI 13,200 - 5HH - C 5X25T
Sold for $29.5 mill. to Vietnamese buyer.

"TANGO GLORY" 48,193/01 - OSHIMA - SUL 10,119 - 5HH - C 4X30T
Sold for $71 mill. to Korean buyer. Delivery in May-June 2008.

"SVETI VLACHO" 39,443/84 - HITACHI - B&W 13,000 - 5HH - C 5X25T
Sold for $32.5 mill. to undisclosed buyer.

2 x **"JINSE RESALES"** 32,000/09 - JINSE - 5HH
Sold for $50.5 mill. each to Greek buyer.

"GOLD CARRIER" 27,601/85 - MITSUI - B&W 7,505 - 5HH - C 4X25T
Sold for $22.5 mill. to Syrian buyer.

"MAGDALENA OLDENDORFF" 24,252/98 - TSUNEISHI CEBU - B&W 7,050 - 5HH - C 4X30T
Sold for $38 mill. to Hong Kong based buyer.

"DUAL CONFIDENCE" 24,202/98 - IMABARI - B&W 8,244 - 4HH - C 3X30T
Sold for $34 mill. to undisclosed buyer.

"AFRICAN IMPALA"/"AFRICAN PROTEA" 24,111/97 - SHANGHAI - SUL 11,361 - 4HH - C 4X30T
Sold for $76.75 mill. en bloc to Greek buyer.

"YAYASAN TUJUH" 8,027/83 - MALAYSIA - B&W 4,400 - 2HH - D 4X15T
Sold for $4 mill. on 'as is' basis to Greek buyer.

TWEENDECKERS:

"SANTA INES" 8,615/92- BULGARIA - B&W 6,100 - 3HH - C 2X40T
Sold for $10.5 mill. to undisclosed buyer.

"APOLLO DUA" 8,192/94 - HIGAKI - MITSUBISHI 4,070 - 2HH - C 1X30T, 2X20T
Sold for $11 mill. to undisclosed buyer.

CONTAINERS:

"KRISTEN MAERSK" 90,456/97 - DENMARK - B&W 74,555 - 18HH - 6,418 TEU
"REGINA MAERSK" 89,400/96 - DENMARK - B&W 74,555 - 18HH - 6,418 TEU
"KATRINE MAERSK" 89,400/97 - DENMARK - B&W 74,555 - 18HH - 6,418 TEU
Sold for $250.5 mill. en bloc to Greek buyer (Costamare). Sale includes bareboat for 10 years at undisclosed rate.

"EVER GARDEN" 43,301/84 - CSBC - SUL 24,342 - 7HH - 2,728 TEU
"EVER GATHER" 43,301/84 - CSBC - SUL 24,342 - 7HH - 2,728 TEU
"EVER GENTLE" 43,301/84 - CSBC - SUL 24,342 - 7HH - 2,728 TEU
"LT GOING" 43,198/83 - IHI - SUL 24,000 - 7HH - 2,728 TEU
Sold for $69 mill. en bloc to Greek buyer (Costamare). Sale includes bareboat for 5 years at unknown rate.

NEW SHIPS FOR SALE:

BULKERS:

"DESIMI" 207,063/89 **-** HYUNDAI - B&W 16,560 - 9HH
Vessel ETA Xingang 12th January to discharge with ETC/S 15th January.

"GRAND SPARTOUNTA"/"GRAND VENETICO" 134,965/89 **-** ITALY - SUL 22,380 - 9HH
Grand Spartounta: Vessel just sailed from Tubarao laden for discharge in Alexandria where inspectable in mid February. The vessel passed her special surveys in China during last month.
Grand Venetico: Vessel ETA Beilun 16th January to discharge where also inspectable.

"AMPHION" 63,700/87 **-** HYUNDAI - B&W 13,150 - 7HH
Vessel ETA New Orleans 12th January to load grains and ETC/D 20th January for discharging in one port in Egypt (port not declared yet) whereafter free and can give delivery.

"PADRE" 34,698/83 **-** SPAIN - B&W 10,720 - 5HH - C 4X25T
Vessel presently in Sagunto, Spain discharging steel products, ETCD 12th - 13th January. Thereafter unfixed so far.

"SEA MASTER" 23,743/85 **-** USUKI SAIKI - MITSUBISHI 7,180 - 4HH - C 3X25T, D 1X30T
Vessel will sail from Beira on 12th January. Then will proceed to Richards Bay to load, where ETA 14th January for about 4 days for discharging in Argentina.

CONTAINERS:

"CMA CGM SEINE" 44,044/90 - SAMSUNG - SUL 28,350 - 7HO 13HA - 2,917 TEU
"SARONIKOS BRIDGE" 44,044/90 - SAMSUNG - SUL 28,350 - 7HO 13HA - 2,917 TEU
"ENERGY 1" 40,295/89 - ITALY - SUL 25,800 - 5HO 23HA - 2,438 TEU
"MSC OSLO" 40,295/89 - ITALY - SUL 25,800 - 5HO 23HA - 2,438 TEU
"OCEAN HOPE" 26,089/89 - GERMANY - B&W 10,390 - 3HO 9HA - C 3X40T - 1,799 TEU
CMA CGM Seine: Vessel is on t/c to CMA CGM until mid 2010 at $20,500/day.
Saronikos Bridge: Vessel is on t/c to CMA CGM until mid 2010 at $20,500/day.
Energy 1: Vessel is on t/c to IRISL until April 2008 at $18,450/day.
MSC Oslo: Vessel is on t/c to MSC until February 2009 at $16,000/day.
Ocean Hope: Vessel is on t/c to CSCL until April-August 2009 at $14,000/day.

NEWBUILDINGS

NEWBUILDING STATISTICS							
TYPE OF SHIP	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	*** TOTAL ORDERBOOK**
ULCC/VLCC	35	69	46	15	3		175
SUEZMAX	20	59	44	15			139
AFRAMAX	73	107	81	20			290
PANAMAX	41	50	19	11			130
MR	195	204	157	37	2		635
0-35,000 DWT	226	190	122	35	6		615
CAPESIZE	50	130	245	125	15	2	567
80-100,000 DWT	41	68	121	90	12	1	333
PANAMAX	67	45	65	26	8		211
SUPRAMAX	149	224	209	93	11		686
HANDYSIZE	104	189	138	51	12	3	497

**** Includes ALL vessels on order***

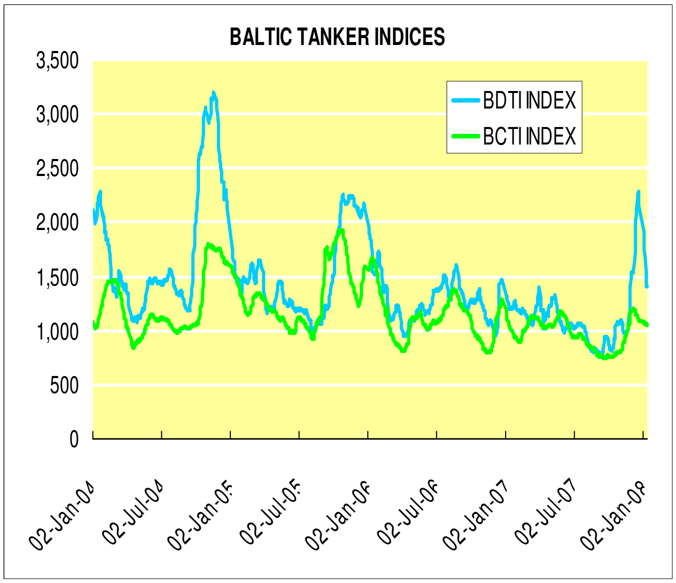
NEWBUILDING CONTRACTS

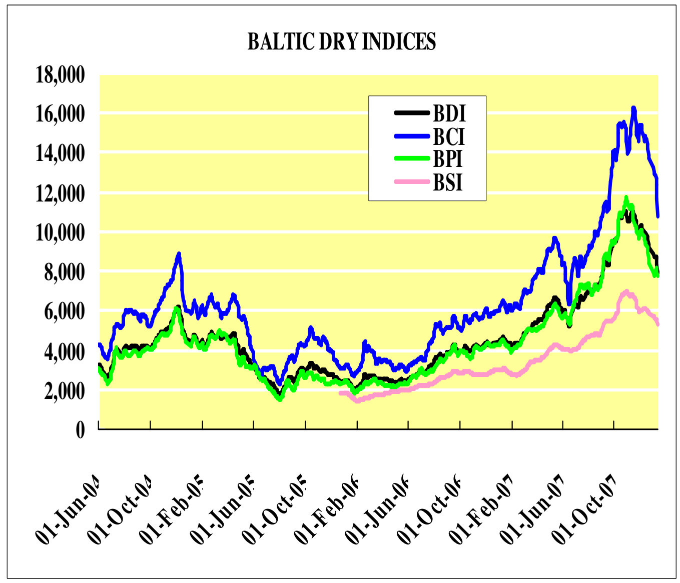
No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comm.
4 x	50,500 dwt	Tank	Guangzhou	2010	$44	Pioneer Tankers	
8 x	45,500 dwt	Chem	SLS	2010/12		UACC	Opt. 5
2 x	20,500 dwt	Chem	21st Century	2010		Chemnav	
2 x	313,500 dwt	Vloc	HHI	2011		Keoyang Shipping	
3 x	250,500 dwt	Vloc	Namura	2012	$105	Rio Tinto	
2 x	180,000 dwt	Bulk	DSME	2011		Korea Line	
3 x	180,000 dwt	Bulk	C&Heavy	2010		Grand Union	
2 x	176,000 dwt	Bulk	Zhoushan	2008/9	$105	Orient SS	
4 x	115,000 dwt	Bulk	New Times	2010/11		Interorient	
4 x	115,000 dwt	Bulk	NantongMinde	2010		Greathorse	
6 x	91,000 dwt	Bulk	C&Heavy	2009/11	$57	Van-Clipper	
4 x	81,000 dwt	Bulk	C&Heavy	2010/11		Grand Union	
4 x	58,000 dwt	Bulk	Yangzhou	2010/11	$42.3	Eagle Bulk	
4 x	58,000 dwt	Bulk	STX	2011	$50	Abu Dhabi National Oil	
10 x	57,000 dwt	Bulk	CSI Jiangsu	2011		CSDC.	
4 x	57,000 dwt	Bulk	Mingdong Congma	2009/10		T.G.S.	
8 x	33,500 dwt	Bulk	Weihai Samjin	2010/11		Interorient	
4 x	30,000 dwt	Bulk	Shanhaiguan	2011	$33	Eastwind Maritime	

6 x	1,800 Teu Cont	CSBC	2011/12	Wan Hai Lines

KEY INDICATORS

INDICES				
RATE OF EXCHANGE	**BALTIC EXCHANGE RATES**			
		THIS WEEK	***LAST WEEK***	***CHANGE***
$ / Won: 935.6000	**Baltic Dry Index**	7949	8702	-753
$ / Nok: 5.280500	**Baltic Capesize**	10784	12890	-2106
Euro / $: 1.479500	**Baltic Panamax**	7750	7835	-85
Stlg / $: 1.956700	**Baltic Supramax**	5323	5611	-288
$ / Yen: 108.9600	**Baltic Handysize**	2804	2851	-47
LIBOR (3-mos) / 4.38%	**Brent Crude**	$93.71	$99.18	-5.47





ESTIMATED VALUES

TANKERS	**NB**	**PROMPT RESALE**	**5 YEARS**	**10 YEARS**	**20 YEARS**	**12 MONTH T/C**
VLCC 300,000 dwt	$141.0m	$151.0m	$130.0m	$108m (DH)	$41.0m (SH)	$70,000 PD
Suezmax 150,000 dwt	$89.0m	$105.0m	$96.0m	$77.0m (DH)	$38.0m	$50,000 PD
Aframax 105,000 dwt	$72.0m	$78.0m	$69.0m	$57.0m (DH)	$17.0m (SH)	$34,000 PD
Panamax 70,000 dwt	$65.0m	$68.0m	$62.0m	$50.0m (DH)	$12.0m	$30,000 PD
Product 47,000 dwt	$52. 0m	$58.0m	$53.0m	$43.0m (DH)	$11.0m	$24,000 PD
BULK CARRIERS						
Capesize 170 – 180,000 dwt	$97.0m	$165.0m	$140.0m	$108.0m	$60.0m	$140,000 PD
Panamax 74 – 76,000 dwt	$54.0m	$95.0m	$89.0m	$74.0m	$42.0m	$63,000 PD
Supramax 52 – 59,000 dwt	$46.0m	$85.0m	$76.0m	$64.0m	$39.0m	$55,000 PD

BUNKER PRICES

FUEL GRADES	**ROTTERDAM**	**FUJAIRAH**	**PIRAEUS**	**SINGAPORE**
380cst:	$449.00	$481.00	$453.50	$470.00
180cst:	$468.50	$491.00	$489.50	$485.00
MGO:	$825.00	$837.50	$844.00	$805.00

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	*THIS DATE 2007*	*THIS DATE 2006*	*2006 TOTAL*	*2005 TOTAL*
ULCC/VLCC	0	0	0	0
SUEZMAX	0	0	0	0
AFRAMAX	0	1	13	14
PANAMAX TANKER	5 (*4 pmax+1 post pmax)	0	7	7
CAPE/COMBO (100,000 dwt +)	0	0	3	3
PANAMAX BULKER	*0 (*1 pmax+1 post pmax)	0	13	13

ESTIMATED DEMOLITION PRICES			
LOCATION	*TANKERS 6-10,000 LT*	*TANKERS 15-20,000 LT*	*BULK CARRIERS*
CHINA	310	320	280
SUB-CONTINENT	525	535	480

DEMOLITION:

BANGLADESH

M/T **"C.P. 31"** 3,945/76 - 1,333 LDT - USD 507.00/LDT

INDIA

M/T **"GAZ HORIZON"** 47,989/82 - 18,681 LDT - USD 490.00/LDT

WEBERCOMPASS 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

ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERCOMPASS (HELLAS) S.A.


Lloyd's List
GREEK SHIPPING AWARDS 2007
SHIPBROKER
of the Year