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

CHARTERING TEL: +30 210 453 9010
FAX: +30 210 452 6100
CHARTERING@WEBERSEAS.COM

WWW.WEBERSEAS.COM

WEEKLY MARKET REPORT

April 18th, 2008 / Week 16

The week ended in a positive note with all indices showing signs of upward movement, especially noticeable in the Panamax sector where the index rose an impressive 637 points or 8% whilst the Supramax and Handysize indices rose 4.3% and 3.8% respectively. The Capesize index finished pretty much unchanged but on a positive 1% increase.

Grain cargo pick-up is steadily increasing in the Atlantic thus Panamax and Handy/Supramax tonnage are benefiting with higher rates being paid. In addition, with tightening supply of Capesize bulkers in the Atlantic on few occasions Capesize stems have been split into 2 Panamax cargoes adding further available cargoes in this market segment.

On the back of this we saw this week a marked increase in the Sale & Purchase activity in the Dry Bulk sector and we are reporting sales equivalent to US$ 800 million!!! Panamax sales are leading the way with a total of 7 sales reported followed by Supramax/Handymax tonnage with 4 sales reported and one 1990 built Capesize bulker.

On the demolition front, we noted that the Bangladeshi government took steps to reduce the very high demolition prices being paid by pressurizing breakers and steel mills to reduce the local ship steel prices. The move comes on the back of fear that most government projects will grind to a halt due to the high steel prices - the majority of Bangladeshi industry relies on re-cycled steel from demolished ships. Those who are involved in this market have noted reluctance from breakers to pay top dollar but at the same time there is steel a great need for steel and with a very tight supply it remains to be seen whether deals will be concluded at lower price levels. We remind you recently a VLCC fetched US$ 772 per ldt, a record level paid for such type of ship.

On the tanker market big ships are on the move, whether VLCC or Suezmax, with some spectacular increases witnessed as most areas moved up some 50%. on the VLCC front, as more inquiry came into the market, Owners confidence balooned whereby at weeks end charterers were receiving limited choices for their inquiries, not just because of the lesser availability, but also due to owners preference to sit and wait, allowing the momentum to build in the hopes of obtaining higher rates down the line. Therefore, at weeks end VLCCs on the AG/SPORE sit at the ws125 levels, AG/JAPAN at the WS 110 levels and AG/USG at about WS 90 levels, with rates expected to firm.

On the Suezmaxes, the week started off where it left off for the bellweather Wafr/West voyages and that is to say around 165 levels. However by mid week the markets firmed considerably as the strong inquiry tipped the supply/demand balance to owners favor with rates racing right by WS 200 and on to WS 250 closing the week. This sentiment was the same for the med and black sea loaders, which saw a near 100 point rise in rates this past week with the rates ending mid/high WS 200's. In parallel to this, VLCC's closed last week at WS 100 and mirrored there smaller cousins with a rise up to WS 150 by weeks end.

On the Aframax segment, Meditterranean remains strong with cross med at around WS 340 levels and cross NSEA at about WS 260 level. Caribs market was over inflated; showing slow puncture despite very strong alternatives in med and north sea, and dropped from WS 250 to WS 210 (with ws195 done), where seemingly bottomed once all the prompt tonnage got cleared out. Things are expected to pick up a little next week. In the AG market, is showing some signs of strengthening closing the week at around the WS 170 levels for AG/EAST.

TANKERS

"TITAN VENUS" 250,267/86 **-** IHI - SUL 21,550 - IGS - SBT - COW - SH
"TITAN LEO" 245,653/88 **-** HYUNDAI - B&W 23,200 - IGS - SBT - COW - SH
Sold for $59 mill. en block to Greek buyers.

"HIGH CONSENSUS" 45,896/05 **-** SHIN KURUSHIMA - MITSUBISHI 12,599 - COILED - COATED IGS - SBT - COW - DH
Sold for $26.5 mill. to Italian buyers (D'Amico). Buyer exercised a purchase option. (Old sale)

"SAMHO IBIS" 3,423/05 **-** SAMHO - HANSHIN 3,000 - COILED - COATED - DH - IMO 2
Sold for $12 mill. to undisclosed buyers.

LPG **"KINNA"** 3,239/89 **-** HANJIN - MITSUBISHI 3,190 - 4,012 CBM
Sold for $7 mill. to Danish buyers (Lauritzen Kosan). Sale includes bareboat back for 3 years at around $170,000/day.

BULKERS

"CASTLE PEAK" 145,370/90 - NIPPON KOKAN - B&W 14,000 - 9HH
Sold for $71 mill. to Indian buyers.

"FEDERAL MAPLE" 76,633/04 - IMABARI - B&W 14,031 - 7HH
Sold for $87 mill. to Greek buyers (Dryships).

"BELLFLOWER" 76,423/04 - TSUNEISHI - B&W 12,000 - 7HH
Sold for $77 mill. to undisclosed buyers basis charter free delivery in February/March 2009.

"WAIKIKI" 75,473/95 - ITALY - SUL 14,955 - 7HH
Sold for $63.5 mill. to undisclosed buyers.

"SOLANA" 75,275/95 - DENMARK - SUL 15,091 - 7HH
Sold for $63.5 mill. to undisclosed buyers.

"BERTRAM" 73,506/95 - HYUNDAI - B&W 11,200 - 7HH
Sold for $50 mill. to Greek buyers (Everlast). Sale includes t/c until April 2009 at $29,700/day.

“ROYAL ACCORD” 71,355/97 - NAMURA - SUL 12,100 - 7HH
Sold for $68 mill. to undisclosed buyers.

“TORM MARLENE” 69,548/97 - TSUNEISHI - B&W 12,114 - 7HH
Sold for xs $70 mill. to undisclosed buyers basis delivery un July/August 2008.

“JIN YING” 53,470/07 - IWAGI ZOSEN - B&W 12,889 - 5HH - C 4X30T
“JIN FENG” 53,400/08 - IWAGI ZOSEN - B&W 12,848 - 5HH - C 4X30T
Sold for $160 mill. en bloc to Greek buyers. Sale includes t/c for M/V “Jin Ying” until November 2008 at $55,000/day.

“NORD FIGHTER” 52,491/04 - TSUNEISHI - B&W 10,605 - 5HH - C 4X30T
Sold for $73.5 mill. to Indian buyers (Tolani).

“CARGO ENDURANCE” 45,244/78 - TSUNEISHI - B&W 13,100 - 5HH - C 5X15T
Sold for $14.7 mill. to Italian buyers (Bogazzi).

“PROCEEDER” 8,932/98 - SHIN KURUSHIMA - B&W 5,280 - 2HH - C 2X30T, D 1X30T
Sold for $15 mill. to Far Eastern buyers.

“BYTOM” 4,459/80 - U.K. - SUL 4,350 - 2HH - C 2X10T
Sold for $2 mill. to undisclosed buyers.

CONTAINERS

“MOL RISE” 17,610/92 - GERMANY - SUL 12,970 - 5HO 7HA - C 2X40T - 1,208 TEU
Sold for $17 mill. to undisclosed buyers.

“MOL ASANTE” 17,610/92 - JIANGSU - B&W 17,190 - C 2X45T - 1,347 TEU
Sold for $38 mill. to German buyers (Harmstorf).

FRESH FOR SALE

TANKERS

“ROMEA CHAMPION” 154,970/92 **-** HYUNDAI - B&W 20,940 - COILED - IGS – SBT - COW - DH
Vessel promptly inspectable in Rotterdam.

“MOSCOW SEA” 47,363/98 **-** CROATIA - B&W 11,298 - COILED - COATED - IGS – SBT - COW DH - IMO 3
“EAST SIBERIAN SEA” 47,358/98 **-** CROATIA - B&W 11,298 - COILED - COATED - IGS – SBT COW - DH - IMO 3
Moscow Sea: inspectable in St Croix.
East Siberian Sea: inspectable in Pointa Europa.

BULKERS

“JARDAN” 71,229/82 **-** CROATIA - SUL 13,600 - 7HH
Vessel inspectable in Haldia, where ETA 23th April.

“IGUANA” 70,349/96 **-** SANOYAS - SUL 12,800 - 7HH
Vessel currently inspectable in New Orleans, U.SA.

“GEORGE LYRAS” 35,730/83 **-** U.K. - B&W 13,052 - 5HH - C 1X36T, 2X26T
Vessel inspectable in Dublin, where ETA 20th April.

“SEALINK” 28,250/83 **-** DALIAN - B&W 10,700 - 5HH - C 4X25T
Vessel currently inspectable in Tampa Bay.

“MIRACH” 27,192/82 **-** KANASASHI ZOSEN - SUL 13,230 - 5HH - C 5X15T
Vessel currently inspectable in Casablanca.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	29	66	55	28	6		184
SUEZMAX	18	59	47	15			139
AFRAMAX	65	101	83	35			284
PANAMAX	35	49	20	22			126
MR	163	205	164	70	3		605
0-35,000 DWT	221	203	131	33	6		594
CAPESIZE	36	151	296	147	30	4	652
80-100,000 DWT	31	86	155	110	16	1	399
PANAMAX	46	49	66	31	9		201
SUPRAMAX	127	256	241	141	27	1	766
HANDYSIZE	110	224	213	123	24	3	697

Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	315,000 dwt	Vlcc	Zhoushan Jinhaiwan	2011/12	$137	Frontline	+ 2 options
4	315,000 dwt	Vlcc	Jiangnan	2012	$137	Frontline	+ 2 options
2	297,000 dwt	Vlcc	Dalian	2010/11	$135	Hosco	
2	300,000 dwt	Vlcc	STX	2011	$150	STX Pan Ocean	
2	156,000 dwt	Tank	Rong Sheng	2009	$73	Thenamaris	+ 2 options
1	9,000 cbm	LPG	STX	2011	$41.33	Naftomar Shipping	
2	92,500 dwt	Bulk	Jinling	2009*	$68	Tianjin Zhongtong	
6	58,500 dwt	Bulk	Tsuneishi Zhoushan	2009/10	n/a	Orion Bulkers	
2	11,000 dwt	Bulk	IMC Dalian	2010/11	n/a	IMC Shipping	
2	376 Teu	Cont	NesseWerft Leer	2009/10	n/a	Nimmrich & Prahm	2 x 60t Cr
2	28,000 dwt	MPP	Shandong	2011	$33.27	Roerd Braren	

** Berths available due to cancellation of previous contract.*

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	***THIS DATE 2008***	***THIS DATE 2007***	***2007 TOTAL***	***2006 TOTAL***
ULCC/VLCC	2	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	1	3	8	14
PANAMAX TANKER	2	2	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	2	2	13

LOCATION	***TANKERS***	***BULK CARRIERS***
CHINA	400	380
INDIA	705	665
BANGLADESH	700	650
PAKISTAN	695	650

DEMOLITION:

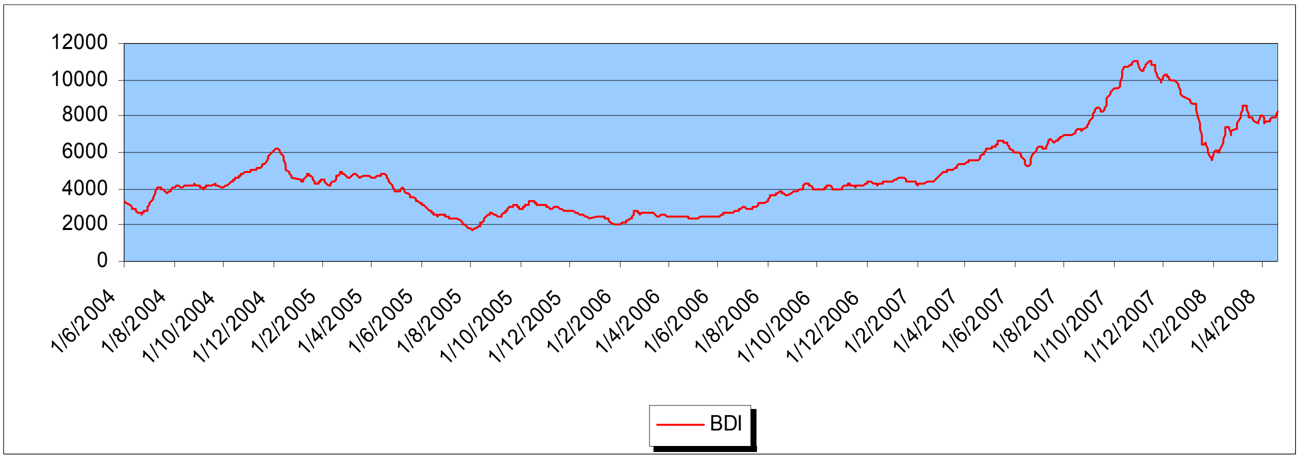
BANGLADESH

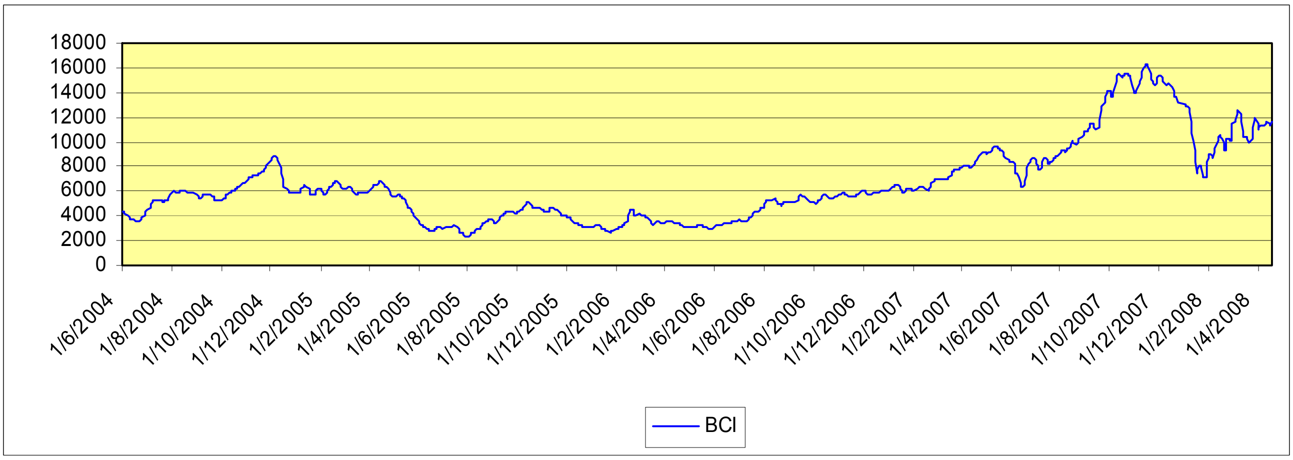
M/T **“APOLLO SUN”** 259,995/85 - 35,792 LDT - USD 710/LDT (As is Japan)

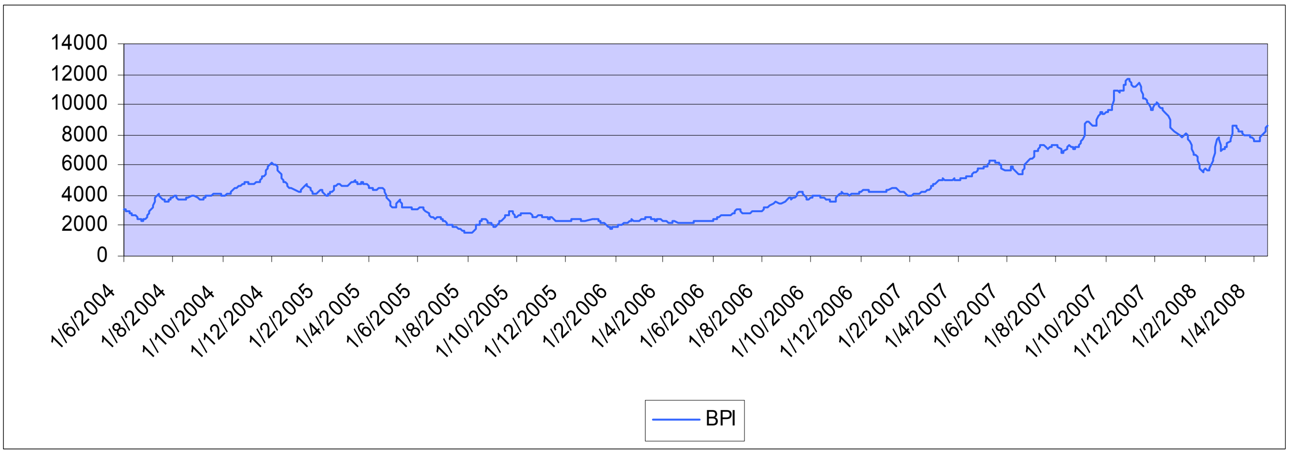
M/V **“EBRO”** 67,031/81 - 13,422 LDT - USD 580/LDT (As is Cuba)

M/V **“MAERSK CONSTANTIA”** (Cont) 50,027/79 - 23,000 LDT - USD 645/LDT

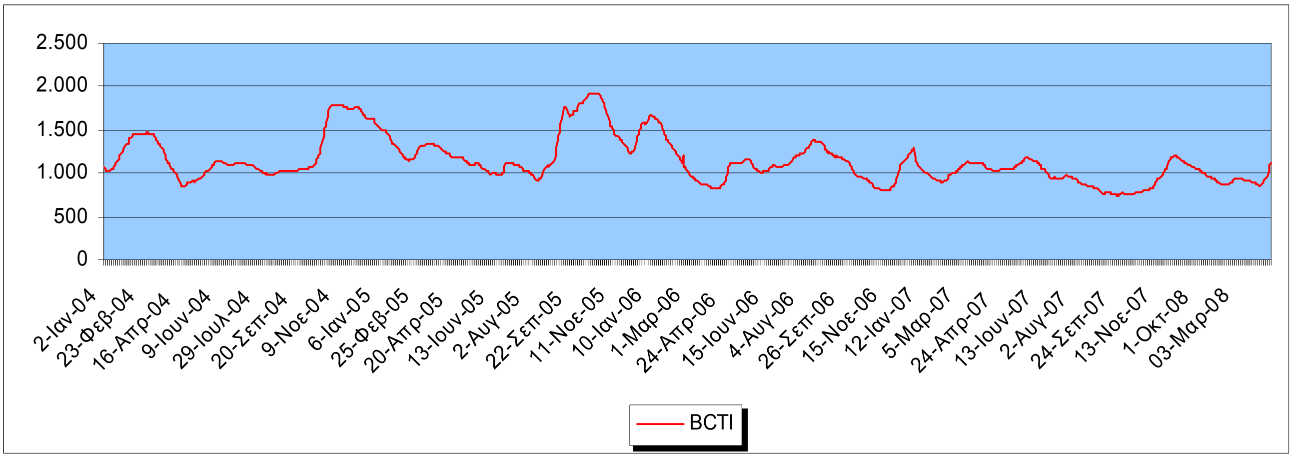
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Baltic Dry Index	8203	7889	+314	+3.98%
Baltic Capesize	11610	11484	+126	+1.10%
Baltic Panamax	8601	7964	+637	+8.00%
Baltic Supramax	4866	4664	+202	+4.33%
Baltic Handysize	2436	2347	+89	+3.79%

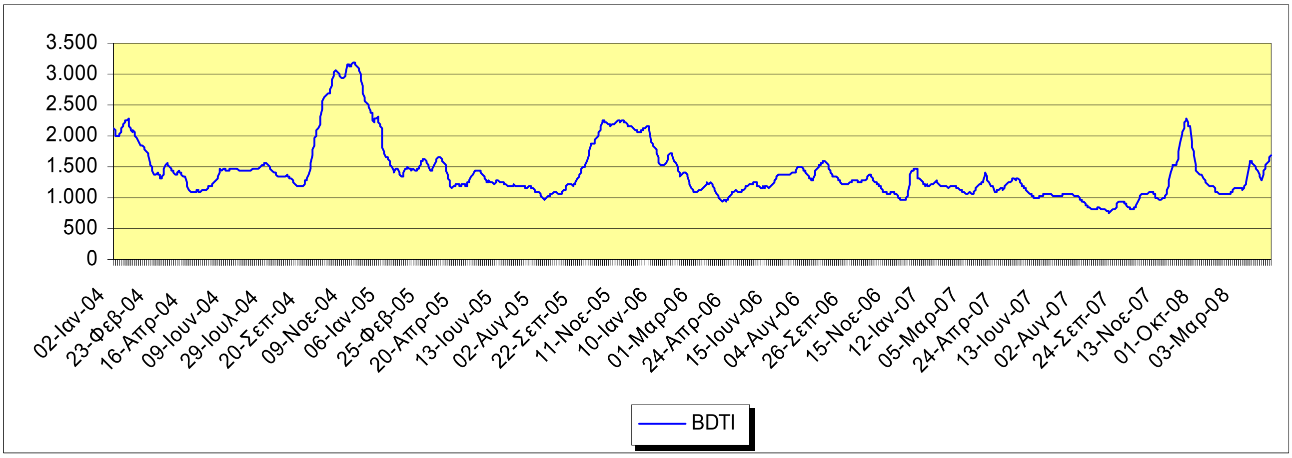






BALTIC WET EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Clean Tanker	1110	933	+177	+18.97%
Baltic Dirty Tanker	1686	1472	+214	+14.54%





MAJOR CAPITAL MARKETS						
INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,964.42	6,871.79	+92.63	+1.35%	7,963.84	6,160.94
NASDAQ	2,341.83	2,350.71	-8.88	-0.38%	2,861.51	2,155.42
AIM	979.51	961.71	+17.80	+1.85%	1,238.50	942.30
NIKKEI	13,398.30	12,945.30	-453.00	+3.50%	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	$27.51	$26.97	+0.54	+2.00%	$45.15	$18.82
DRYSHIPS	DRYS	$73.69	$68.00	+5.69	+8.37%	$131.34	$28.61
EAGLE BULK	EGLE	$28.29	$26.78	+1.51	+5.64%	$35.54	$17.50
EXCEL MARITIME	EXM	$35.00	$29.25	+5.75	+19.66%	$81.99	$20.31
GENCO	GNK	$62.93	$59.48	+3.45	+5.80%	$78.08	$33.39
NAVIOS HOLDINGS	NM	$11.15	$10.12	+1.03	+10.18%	$19.76	$7.74
QUINTANA	QMAR	$24.29	$23.76	+0.53	+2.23%	$29.00	$12.21
TBS INTERNATIONAL	TBSI	$36.50	$33.31	+3.19	+0.09%	$71.15	$13.00
TANKER/ENERGY SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
CAPITAL PRODUCT PARTNERS	CPLP	$19.64	$19.81	-0.17	-0.86%	$32.50	$16.35
GENERAL MARITIME	GMR	$24.66	$23.67	+0.99	-4.18%	$33.82	$19.81
OMEGA NAVIGATION	ONAV	$18.50	$17.59	+0.91	+5.17%	$24.74	$13.30
STEALTHGAS	GASS	$16.15	$15.57	+0.58	+3.72%	$20.00	$12.34
TEN	TNP	$32.31	$31.00	+1.31	+4.26%	$39.48	$26.63
CONTAINER SECTOR							
NAME	**SYMBOL**	**THIS WEEK***	**LAST WEEK***	**CHANGE**	**CHANGE %**	**52 WEEK HIGH**	**52 WEEK LOW**
DANAOS	DAC	$25.39	$26.24	-0.85	-3.24%	$40.26	$22.77

** Prices reflect Thursday's closing values.*

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1.5781	1.5833	-0.0052	-0.33%
Sterling / $	1.9953	1.9743	+0.0210	+1.06%
$ / Yen	103.94	101.03	+2.91	+2.88%
$ / Nok	5.0385	5.0165	-0.1265	-2.52%
$ / Won	1,000.50	976.10	+24.40	+2.50%
Brent Crude	$113.97	$109.85	+4.12	+3.75%
LIBOR (3-month)	2.72%	2.71%	+0.01	+0.37%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	$151.0m	$166.0m	$140.0m	$118m (DH)	$36.0m (SH)	$72,000 PD
Suezmax 150,000 dwt	$92.0m	$105.0m	$96.0m	$80.0m (DH)	$30.0m	$45,000 PD
Aframax 105,000 dwt	$76.0m	$80.0m	$71.0m	$59.0m (DH)	$16.0m (SH)	$32,000 PD
Panamax 70,000 dwt	$64.0m	$67.0m	$62.0m	$50.0m (DH)	$14.0m	$28,000 PD
Product 47,000 dwt	$52.0m	$60.0m	$51.0m	$43.0m (DH)	$10.0m	$22,500 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	$127.0m	$75.0m	$133,000 PD
Panamax 74 – 76,000 dwt	$55.0m	$93.0m	$83.0m	$71.0m	$48.0m	$72,000 PD
Supramax 52 – 59,000 dwt	$48.0m	$80.0m	$71.0m	$62.0m	$39.0m	$60,500 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	$501.50	$532.50	$503.00	$530.50
180cst:	$534.50	$546.00	$553.00	$554.50
MGO:	$1032.50	$1032.50	$1043.50	$1097.50

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.