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WEEKLY MARKET REPORT

August 1st, 2008 / Week 31

Last week of July, being in the middle of the summer, activity has noticeably slowed down.

On the dry, the market continues to correct which was something more or less expected to happen at some point and healthy enough to be happening at this point, where China, the steam engine of shipping in recent years, is concentrating on the Olympic games and WTO talks during this summer.

Even so, optimism still remains strong, noting a good number of potential buyers being in the process of carrying out inspections for all sizes of tonnage, preparing themselves to "shoot" on the right timing when they see the opportunity. With an optimistic view in their minds (obviously), undisclosed Chinese buyers (now reportedly) have bought MV LA JOLLA (72,126 dwt / blt 1997 Hitachi) for region USD 66 mill basis charter free delivery 1st Quarter 2009. Remind you, that same case was with last week's reported sale of the two years older MV TORO (73,034 dwt / blt 1995 Samsung) which also went to Chinese for region USD 64 mill basis Feb 2009 charter free delivery. Demand for mid 90s - onwards build panamax bulkers still strong with several inspections taking place, even though potential buyers appear a bit hesitant to pay current requested price levels, at least for the time being.

Regarding older tonnage, especially for 80s build units activity somehow has ceased with no sales reported for weeks. Demand still there and rates paid for such tonnage remain very good, however, measuring the risk and prices asked by the sellers, buyers are not moving forward unless they see something more concrete regarding the direction of the market at least for the medium term.

On the wet, the market appears to have drastically moved this week into a traditionally summer mood in most sectors, although the feeling few weeks ago was that this was not going to happen this year. The VLCC's continued on a very quiet pace this week and this had a negative impact on Owners psychology especially on the eastbound market where we saw a 40% drop over just 4 fixtures. By the end of the week Double Hull VLCCs stand at WS 125 basis 270,000 mts eastbound and WS 95 for 280,000 mts westbound. Suezmaxes also saw a dramatic fall and rates dropped from WS 350 at the beginning of the week to WS 240 as the week ended for the most representative route West Africa to U.S. Atlantic Coast. On the aframaxes the worst-hit was in the Mediterranean where rates dropped by 200 worlscale points during the week and ended at WS 165 for 80,000 mts. Going forward we expect next week to remain quiet and to continue its soft pace therefore further rate reductions can be anticipated.

In contrast with the slow down of the activity in the dry, tankers sales dominate the "boards" nowadays with reported sales for nearly all sizes. We hear rumors that Teekey's has sold two suezmax resales due for delivery ex Bohai Shipyard (Oct 08 / Mar 09 resp) for the very firm price of USD 116.5 mill each. It is said that the sale maybe is including 7 years t/c with OSG at USD 47,000 pd, in which the case it does justify the strong price paid. However this sale and details is pending to be confirmed.

Two more aframax resales are rumored sold to Greeks which have been very active in buying tanker tonnage since early this year. Specifically, MT KING CONRAD and sister MT KING CHARLES 114,000 dwt, due for delivery ex NEW TIMES Shipyard said to have fetched region USD 77 mill each.

We also hear rumors that Greeks have committed two LR1s (coated panamax tankers) due for delivery in 2009 ex NEW TIMES Shipyard for a price of USD 65 mill each.

On smaller sizes we are reporting the sales of MT VINASHIN ENERGY (35,000 dwt / blt 1999 DAEWOO - IMO III) and MT E.R. ELBE (13,000 dwt / blt 2008 S. Korea - IMO II/II) which said to have gone for region USD 36.5 mill and USD 27/28 mill respectively. Demand for acquisitions in that sector has started to pick up as the market seems to be improving currently.

Finally, the double sided MT GLOBAL BRIGHT (97,078 dwt / blt 1992 Imabari) has been reported sold to Chinese conversion buyers for USD 28 mill. We are noting an increasing trend in China and generally in the Far East for such acquisitions, as the prices of bulkers do not saw any signs of easing currently. I.e. For a panamax bulker build in the early 90's asking price could be in the low USD 60's. How much is for the conversion cost?? we may ask ourselves. However, if you are planning to try such endeavor, you should also bear in mind that demand for buying such converted units is not great if you are looking to re-sell same thereafter. Thus, before doing so we would strongly suggest to try and match it with period employment.

TANKERS

“BOHAI HULLS 508-4 & 508-5” 159,000/Dec 08, Mar 09 - BOHAI - B&W 22,922 - IGS - SBT - COW - DH
Sold for \$116.5 mill. each to German buyers (Dr Peters). Sale includes t/c for 7 years at \$47,000/day.

“KING CONRAD” 114,000/09 - NEW TIMES - B&W 16,641 - COILED - IGS - SBT - COW - DH
“KING CHARLES” 114,000/09 - NEW TIMES - B&W 16,641 - COILED - IGS - SBT - COW - DH
Sold for \$77 mill. each to Greek buyers.

“GLOBAL BRIGHT” 97,078/92 - IMABARI - SULZER 13,800 - COILED - IGS - SBT - COW - DS
Sold for \$28 mill. to Chinese buyers.

2 x **“NEW TIMES RESALES”** 73,000/09 - NEW TIMES - B&W 15,363 – COILED - COATED - IGS - SBT
COW - DH
Sold for \$65 mill. each to Greek buyers.

“SANT CRUZ I” 67,980/85 - UKRAINE - B&W 16,800 - COILED - IGS - SBT - COW - DH
Sold for \$13.6 mill. to Chinese buyers.

LNG **“HOEGH GANDRIA”** 66,999/77 - GUANGZHOU - GENERAL ELECTRIC - 125,904 CBM
Sold for \$40 mill. to undisclosed buyers.

“MERIOM BREEZE” 38,875/04 - GOUANGZHOU - B&W 10,686 - COILED - COATED - IGS - SBT COW - DH

“MERIOM RUBY” 38,500/Jul 08 - GOUANGZHOU - B&W 12,889 - COILED - COATED - IGS - SBT COW - DH

“MERIOM GEM” 38,500/Jan 09 - GOUANGZHOU - B&W 12,889 - COILED - COATED - IGS - SBT COW - DH

Sold en bloc on private terms to German buyers (Scorship).

“VINASHIN ENERGY” 35,406/99 - DAEWOO - B&W 11,640 - COILED - COATED - IGS - SBT - COW DH - IMO 3

Sold for \$36.5 mill. to Greek buyers.

“AKADEMIK VERESCHAGIN” 28,610/89 - UKRAINE - B&W 13,052 - COILED - COATED - IGS - SBT COW - DH

Sold for \$13.1 mill. to undisclosed buyers.

“E.R. ELBE” 13,104/08 - SEKWANG - B&W 6,064 - COILED - COATED - SBT - COW - DH - IMO 2/3

Sold for \$27 mill. undisclosed buyers.

BULKERS

“LA JOLLA” 72,126/97 - HITACHI - B&W 11,830 - 7HH

Sold for \$66 mill. to Chinese buyers basis delivery in 1st quarter 2009.

“OCEAN FLOURISH” 37,451/76 - GREECE - SULZER 12,000 - 7HH - C 6X16T

Sold for \$9 mill. to Greek buyers.

“REGINA V” 23,495/80 - WATANABE - SULZER 9,900 - 4HH - C 3X25T, D1X25T

Sold for \$11.7 mill. to undisclosed buyers.

“DIMITRIS P” 6,470/83 - NISHI - B&W 4,560 - 2HH - D 4X15T

Sold for \$4.7 mill. to undisclosed buyers.

“VOSHOD” 6,239/99 - RUSSIA - SKL 2,990 - 4HH - 140 TEU

Sold for \$9.8 mill. to undisclosed buyers.

TWEENDECKERS/MPP

“OLGA” 17,750/87 - GERMANY - MAN 10,332 - 4HH - C 4X12.5T, D 1X125T-2X25T - 533 TEU

Sold for \$10 mill. to undisclosed buyers.

CONTAINERS

“METHAN” 5,539/99 - QINGSHAN - MAN 5,384 - 3HH - C 2X40T - 518 TEU

Sold for \$12 mill. to Far Eastern buyers.

FRESH FOR SALE

TANKERS

“BRILLIANT JEWEL” 247,471/89 - IHI - SULZER 27,230 - IGS - SBT - COW - SH
Currently inspectable in UAE.

“LOVINA” 105,000/05 - SWS - B&W 18,420 - COILED - IGS - SBT - COW - DH

“ZUMA” 105,000/05 - SWS - B&W 18,420 - COILED - IGS - SBT - COW - DH

Lovina: currently inspectable in Rotterdam.

Zuma: inspectable in Beaumont where ETA August 5th.

BULKERS

“ARYA PAYAM” 53,565/05 - CHENGXI - B&W 12,889 - 5HH - C 4X36T

Inspectable in Singapore around 15th August.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	19	68	66	75	9		237
SUEZMAX	13	63	45	41	5		167
AFRAMAX	47	103	80	40			270
PANAMAX	27	50	24	28			129
MR	112	212	189	92	11		616
0-35,000 DWT	185	206	135	38	6		570
CAPE SIZE	21	162	334	193	47	8	765
80-100,000 DWT	22	89	185	136	17	1	450
PANAMAX	29	49	75	49	17		219
SUPRAMAX	95	285	281	190	40	2	893
HANDYSIZE	80	254	249	164	52	3	802

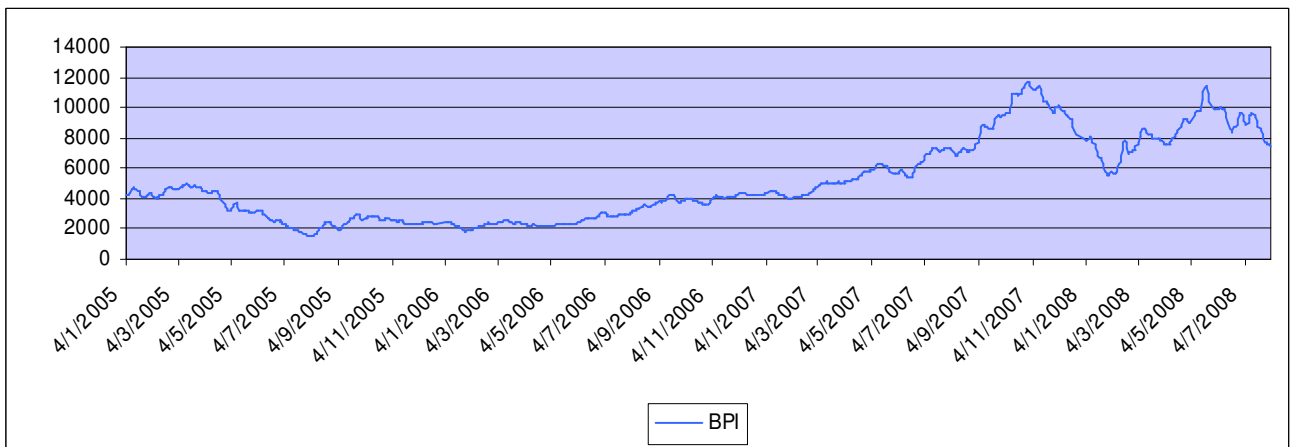
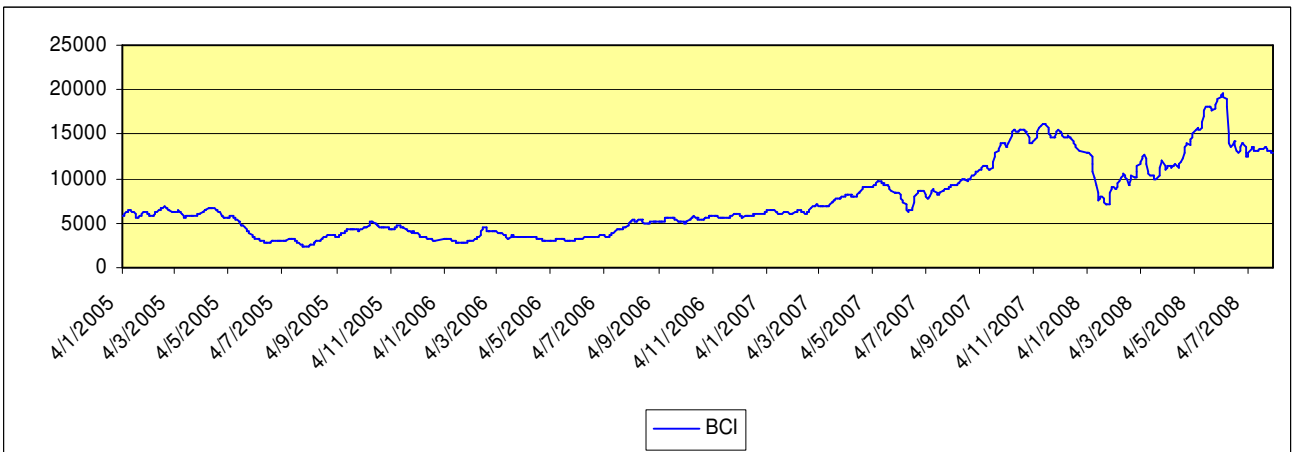
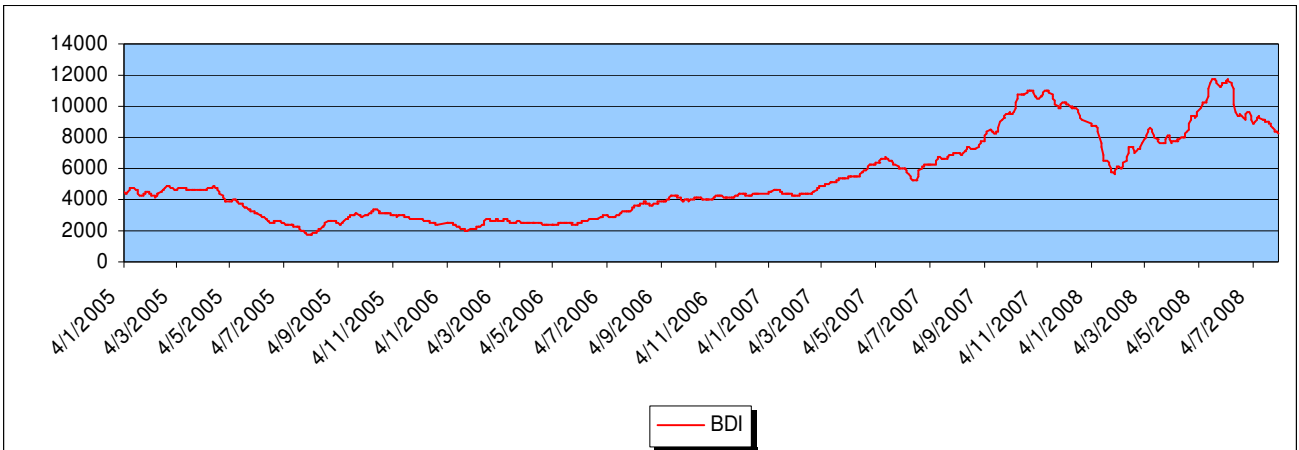
* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
4	52,000 dwt	Tanker	Guangzhou	2012	n/a	Unknown owner	
2	9,000 dwt	LPG	Chongqing Dongfeng	2011	n/a	Swiss owner	11,000 cbm
6	92,500 dwt	Bulker	Shanhaiguan	2010/11	n/a	China SDIC	
2	80,000 dwt	Bulker	Cosco Dalian	2011	n/a	China SDIC	
5	58,000 dwt	Bulker	Bohai	2011/12	n/a	China SDIC	
2	57,000 dwt	Bulker	Cosco Dalian	2009	n/a	Geden Lines	
6	57,000 dwt	Bulker	Cosco Dalian	2009/11	n/a	China SDIC	
4	34,000 dwt	Bulker	Seko	2010/11	\$37	MPC Group	
6	11,500 dwt	MPP	Rajapur Shipyard	2010/11	n/a	Phoenix Reederei	
6	6,900 dwt	Cont	Ujanik	2011/12	n/a	Vyborg Shipping	428 TEU

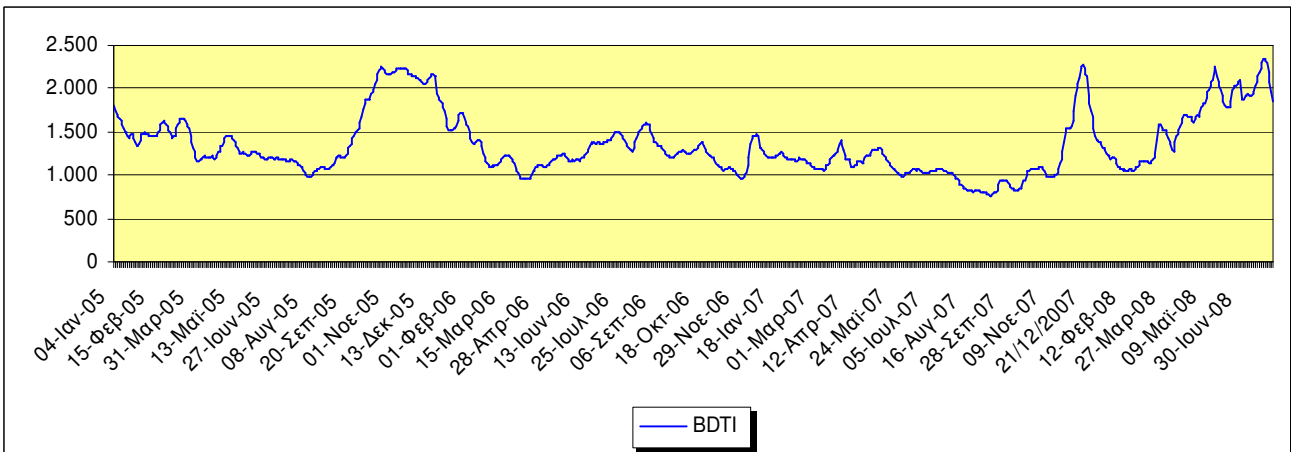
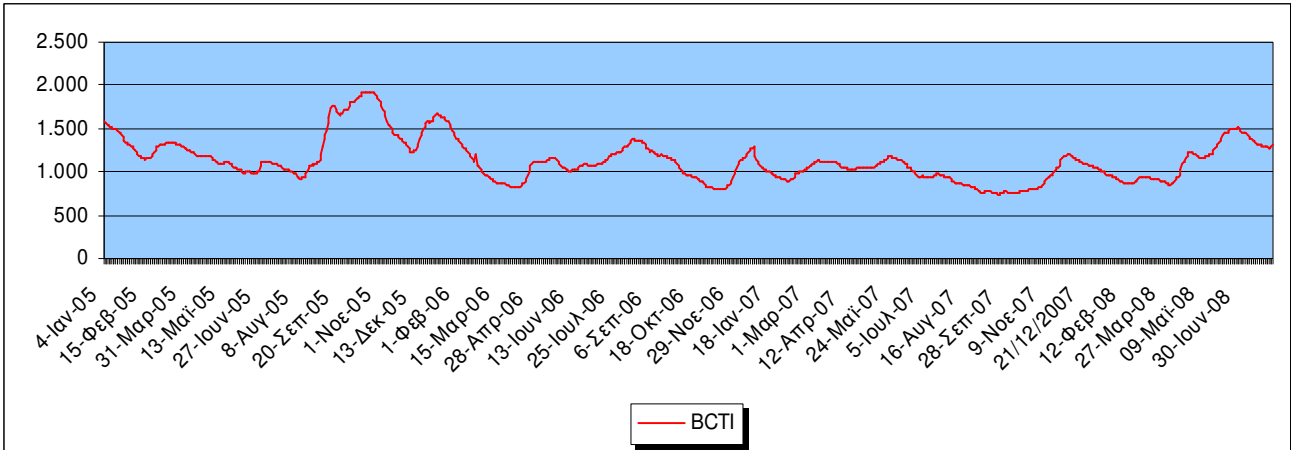
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	8280	8637	-357	-4,13%
Baltic Capesize	12944	13417	-473	-3,53%
Baltic Panamax	7468	7754	-286	-3,69%
Baltic Supramax	4827	5155	-328	-6,36%
Baltic Handysize	2532	2642	-110	-4,16%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1313	1290	23	1,78%
Baltic Dirty Tanker	1854	2317	-463	-19,98%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6.371,37	6.355,04	16,33	0,26%	7.963,84	6.160,94
NASDAQ	2.325,55	2.280,11	45,44	1,99%	2.861,51	2.155,42
AIM	823,35	825,09	-1,74	-0,21%	1.238,50	815,76
NIKKEI	13.376,81	13.603,31	-226,50	-1,67%	17.489,00	11.691,00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	30,43	28,64	1,79	6,25%	\$45.15	\$19.50
DRYSHIPS	DRYS	77,13	74,67	2,46	3,29%	\$131.34	\$46.21
EAGLE BULK	EGLE	29,04	28,30	0,74	2,61%	\$36.24	\$17.50
EXCEL MARITIME	EXM	37,06	35,43	1,63	4,60%	\$81.99	\$24.50
GENCO	GNK	68,18	62,55	5,63	9,00%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	9,46	9,51	-0,05	-0,53%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	36,54	34,71	1,83	5,27%	\$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	17,01	16,85	0,16	0,95%	\$30.60	\$15.68
GENERAL MARITIME	GMR	26,94	25,29	1,65	6,52%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	15,65	15,81	-0,16	-1,01%	\$22.93	\$13.30
STEALTHGAS	GASS	15,00	14,56	0,44	3,02%	\$18.22	\$12.34
TEN	TNP	34,58	35,42	-0,84	-2,37%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	21,39	23,48	-2,09	-8,90%	\$39.98	\$19.95

* Prices reflect Thursday's closing values. Prices in US\$

RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1,5565	1,5676	-0,0111	-0,71%
Sterling / \$	1,9753	1,9904	-0,0151	-0,76%
\$ / Yen	107,49	107,79	-0,30	-0,28%
\$ / Nok	5,1396	5,1599	-0,0203	-0,39%
\$ / Won	1.006,10	1.007,10	-1,00	-0,10%
Brent Crude	123,06	123,64	-0,58	-0,47%
LIBOR (3-month)	2.80%	2.79%	0.01	0.36%

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	\$85,000 PD
Suezmax	\$97.0m	\$120.0m	\$108.0m	\$79.0m (DH)	\$35.0m	\$50,000 PD
Aframax	\$78.0m	\$88.0m	\$78.0m	\$66.0m (DH)	\$26.0m	\$39,000 PD
Panamax	\$65.0m	\$72.0m	\$60.0m	\$50.0m (DH)	\$18.0m	\$30,000 PD
Product	\$56.0m	\$62.0m	\$53.5m	\$43.0m (DH)	\$15.0m	\$25,000 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	\$78.0m	\$138,000 PD
Panamax	\$58.0m	\$105.0m	\$90.0m	\$77.0m	\$47.5m	\$72,000 PD
Supramax	\$50.0m	\$80.0m	\$75.0m	\$61.0m	\$41.0m	\$57,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$660.50	\$717.50	\$675.00	\$711.50
180cst:	\$700.50	\$747.00	\$718.00	\$732.50
MGO:	\$1112.50	\$1375.00	\$1139.50	\$1105.50

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Spyros Karamassis	6945-776757

TANKER CHARTERING

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Christos Kalogeras	6944-514420
Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

TANKER OPERATIONS

Kimon Polikratis	6932-300590
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ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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