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

August 8th, 2008 / Week 32

Summer is in full swing and as the 2008 Olympics commence in Beijing today the market is quieter than ever. There is little activity and following last week's decline all the indices were in the red with the BDI loosing over 1,000 points (around 13%). This was of course expected.

Despite the quiet market we are reporting few deals in the dry market, the most notable of which is the sale of the 2005 blt panamax bulker MAPLE VALLEY which has been committed to Greek buyers for USD 62 mill including a long t/c until 2012 at USD 26,000 p/day. At the same time the small 18,000 dwt handysize bulker SEA GRACE blt 2000 has achieved a healthy USD 34 mill from Turkish buyers who continue their activity in purchasing handysize bulkers. In addition, we are also reporting a few re-sales exchanging hands.

At the same time we understand the ex-Arethousa, 1999 built capsize bulker has been re-sold by Rizhao Steel to Mercator Lines for region USD 141.50 mill. The deal we understand is on subjects until early next week.

Tanker sales are very few with the 1998 blt single hull TITAN ARIES having achieved USD 37 mill.

On the tanker market we are also noting the merger deal between ARLINGTON TANKERS and GENERAL MARITIME effectively creating a USD 2 billion tanker company and allowing Genmar to enter into the VLCC and MR tanker market segments. The deal will be effected through a stock-for-stock combination.

On the Tanker Market correction that was evident last week continued against a background of falling oil prices and limited activity. The latter could be partially blamed on the former although one would assume that current contracts were sealed long before, so the collapse in rates is far more attributable to the build up of tonnage and the limited activity that caused Owners confidence to "fly out the window".

On the VLCC sector, after the market started to fall, gravity took over and with little effort, each subsequent fixture proved to be lower. The AG/West market is now some 45% lower while the east-bound market has fallen over 60% from its highs. East-bound rates, which had fallen from the ws200's to ws150 last week, continued on down to a low of ws90. The single hulls have remained largely untested since this precipitous drop, although their rates are now arguably somewhere between ws70 and 80.

On the Suezmax Class, West Africa market softened following the Bonny Production problems to 130 x WS185 for Atlantic voyages. Mediterranean Suezmaxes following the shutdown of the Azeri crude output due to the BTC pipeline fire softened to the 135 x WS200 levels for Black Sea/Med voyages. In the East rates have softened to 130 x ws200 for double hulls and about WS170 for single hulls, following the limited enquiry.

The aframax size has seen lower gains this week with the Caribbean market closing the week at 70 x ws280 levels with a softening trend. Mediterranean market, after a small peak reaching 80 x ws250 levels, at the beginning of the week and following the BTC pipeline fire settled down and closed the week at the 80 x ws190 levels. In the East markets limited enquiry has resulted in the market softening to the ws260 levels for AG/East and ws270 for Indo/East voyages with the expectation to further soften.

TANKERS

"TITAN ARIES" 265,243/88 **-** HYUNDAI - B&W 24,280 - IGS - SBT - COW - SH
Sold for $37 mill. to Swiss based buyers.

"ASARI" 28,750/84 **-** UKRAINE - B&W 11,600 - COILED - IGS - SBT COW - DH
"BULDURI" 28,750/83 **-** UKRAINE - B&W 11,600 - COILED - IGS - SBT COW - DH
Sold for $16.44 mill. en bloc to Greek buyers

BULKERS

"CPT COSTAS" 128,853/81 - HITACHI - B&W 19,900 - 9HH
Sold subject inspection for $18.5 mill. to Chinese buyers.

"SUNGDONG RESALE" 91,800/09 - SUNGDONG - B&W 15,037 - 7HH
Sold for $87 mill. to undisclosed buyers.

"MAPLE VALLEY" 76,608/05 - IMABARI - B&W 14,031 - 7HH
Sold for $62 mill. to Greek buyers. Sale includes t/c until 2012 at around $26,000/day.

"JIANGNAN RESALE" 76,000/10 - JIANGNAN - B&W 13,867 - 7HH
Sold for $56 mill. to Chinese buyers (Ningbo).

"ELPIDA" 30,850/84 - U.K. - SULZER 10,393 - 6HH - C 5X16T
Sold for $21 mill. to undisclosed buyers.

"ZOGRAFIA" 28,962/78 - HAKODATE - SULZER 12,165 - 6HH - C 2X25T, 3X15T
Sold for $11.9 mill. to undisclosed buyers.

"KRYMCHAKHLAR" 26,814/80 - TSUNEISHI - SULZER 9,900 - 5HH - D 5X25T
Sold for $9 mill. to undisclosed buyers.

"SEA GRACE" 18,320/00 - SHIKOKU - B&W 6,774 - 4HH - C 3X30T
Sold for $34 mill. to Turkish buyers.

"NEWFANE" 8,650/91 - ROMANIA - MAN 5,778 - 4HH
Sold for $7.5 mill. to undisclosed buyers.

CONTAINERS

"OEL STRENGTH" 20,828/83 - GERMANY - MAN 14,460 - 4HO 15 HA - C 2X36T - 1,152 TEU
Sold for $7.68 mill. to undisclosed buyers.

"PACIFIC VOYAGER" 13,760/08 - JINLING - B&W 13,228 - 1,118 TEU
Sold for $29 mill. to undisclosed buyers (old sale).

FRESH FOR SALE

TANKERS

"FIVE STARS GLORY" 146,387/89 **-** KAWASAKI - B&W 17,588 - COILED - IGS - SBT - COW - SH
Vessel trading spot. Inspectable by arrangement.

"SITEAM MARS" 42,010/82 **-** SANOYAS - B&W 11,200 - COILED - COATED - IGS - SBT - COW - DB
Inspectable in San Lorenzo and Santos next week.
"SCOTIA WIND" 17,550/84 **-** CROATIA - MAN 7,200 - COILED - COATED - SBT - DB

BULKERS

"GOLDEN" 37,726/84 **-** SASEBO - SULZER 6,936 - 5HH - C 4X25T
Vessel currently passing SS/DD in Daishan Haizhou where inspectable.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	19	68	66	76	10		239
SUEZMAX	13	63	47	43	5		167
AFRAMAX	47	103	78	40			268
PANAMAX	29	50	24	28			131
MR	112	214	188	89	10		613
0-35,000 DWT	178	205	138	39	6		566
CAPESIZE	21	163	334	197	51	8	774
80-100,000 DWT	22	89	185	136	20		452
PANAMAX	27	49	79	49	17		221
SUPRAMAX	92	285	284	194	42	2	893
HANDYSIZE	77	252	255	167	52	3	806

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

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	9,400 dwt	Tanker	TVK Shipyard	2010	n/a	Finbeta S.P.A	Chemical/Oil
8	400,000 dwt	Vloc	Rongsheng	2011/12	n/a	Vale	
2	59,000 dwt	Bulker	Hyundai Mipo	2012	n/a	Unknown owner	
2	59,000 dwt	Bulker	Mercator Mech Marine	2010/11	n/a	Unknown owner	
5	57,000 dwt	Bulker	Hantong	2010/11	n/a	China Dalian Intl	
4	34,000 dwt	Bulker	Seko	2010/11	n/a	Daelim Corporation	
1	34,000 dwt	Bulker	Dae Sun S.B.	2011	n/a	Perosea Shipping	
4	10,200 dwt	MPP	Shandong Baibuting	2011	n/a	Unknown owner	
2	33,500 dwt	Cont	Volkswerft	2010	n/a	Premicon AG	2,500 TEU
2	33,500 dwt	Cont	Volkswerft	2011	n/a	Simatech L.L.C.	2,500 TEU

DEMOLITION

DEMOLITION STATISTICS				
TYPE OF SHIP	*THIS DATE 2008*	*THIS DATE 2007*	*2007 TOTAL*	*2006 TOTAL*
ULCC/VLCC	5	0	1	0
SUEZMAX	1	1	1	0
AFRAMAX	6	6	8	14
PANAMAX TANKER	7	3	5	7
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	2	2	13

LOCATION	*TANKERS*	*BULK CARRIERS*
CHINA	575	545
INDIA	745	695
BANGLADESH	745	690
PAKISTAN	690	640

DEMOLITION:

BANGLADESH

M/T **“OCEAN ENTERPRISE”** 96,920/79 - 15,972 LDT - USD 725/LDT (As is Singapore)

M/V **“KOTA MULIA”** (Cont) 11,067/78 - 4,538 LDT - USD 750/LDT

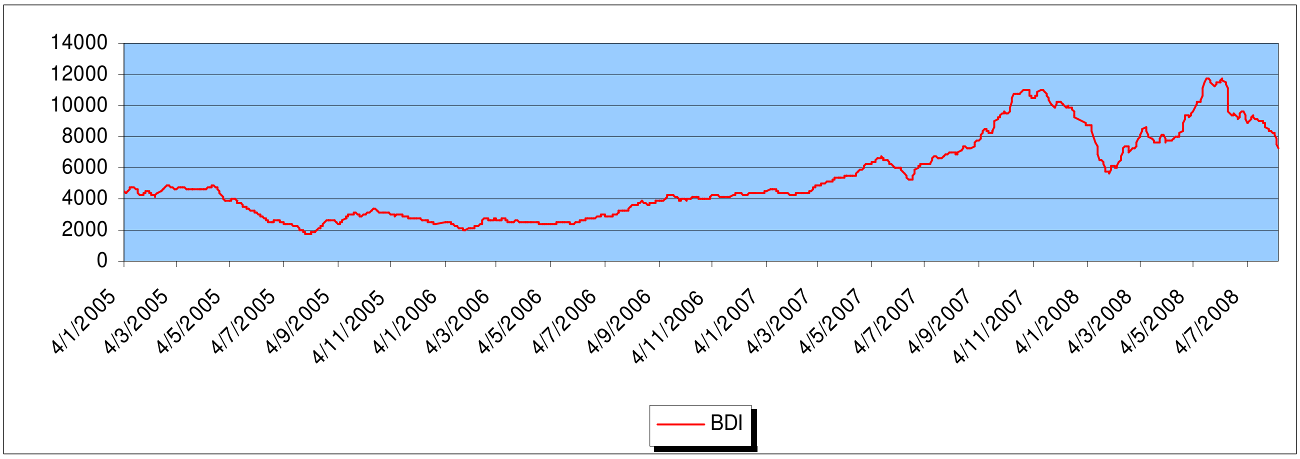
M/V **“ZABAYKALSK”** 6,048/67 - 3,293 LDT - USD 680/LDT

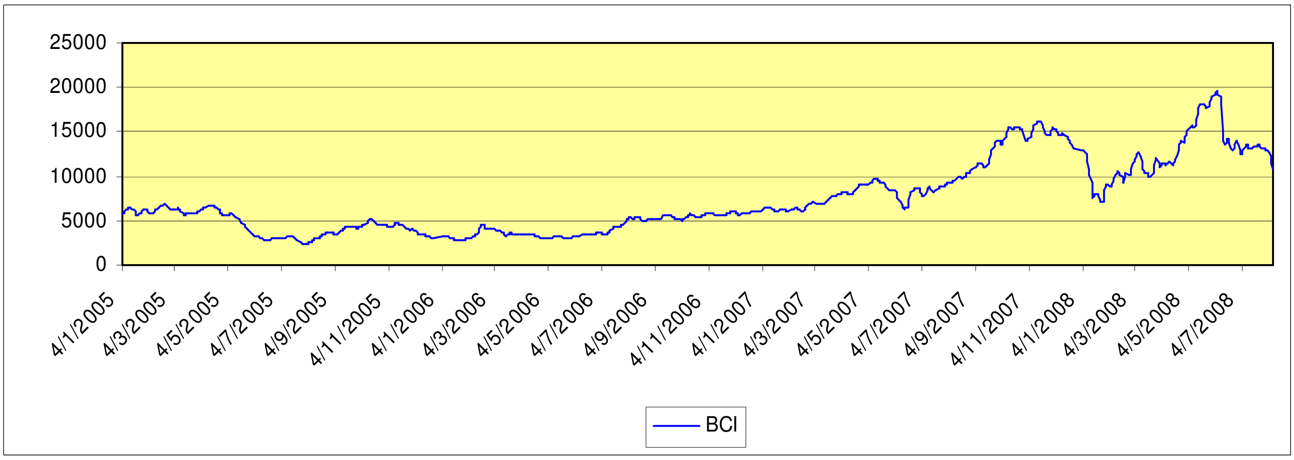
INDIA

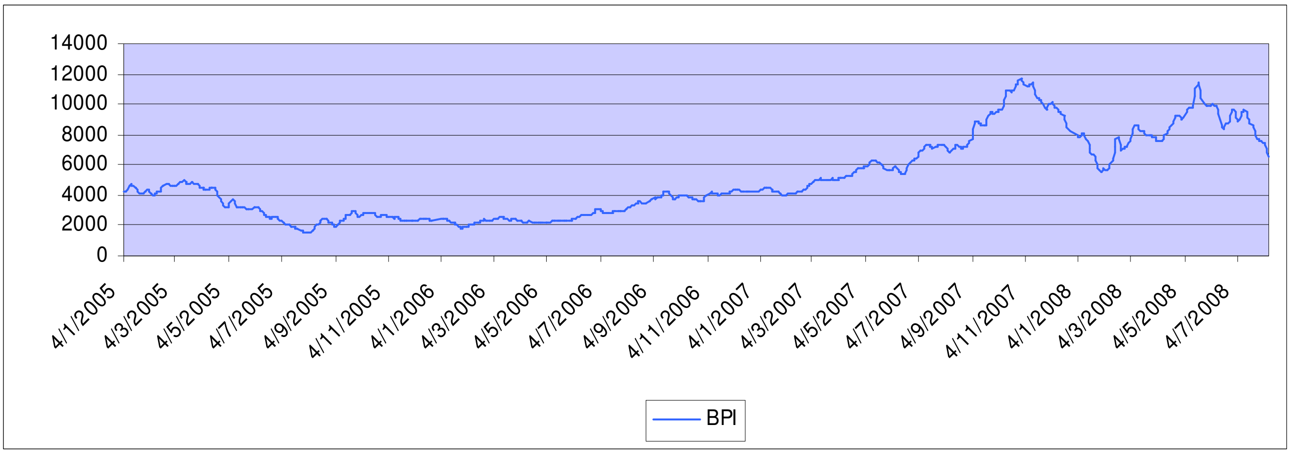
Reef **“EISHA”** 9,147/75 - 4,303 LDT - USD 765/LDT

RoPax **“JABAL ALI 2”** 2,553/71 - 6,069 LDT - USD 700/LDT

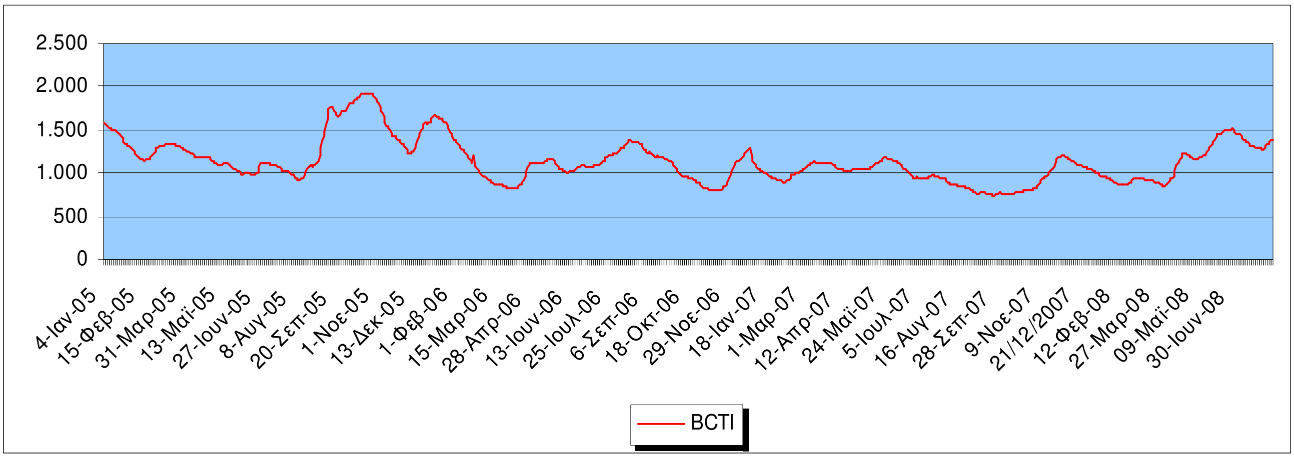
BALTIC DRY EXCHANGE RATES				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Baltic Dry Index	7201	8280	-1079	-13,03%
Baltic Capesize	10720	12944	-2224	-17,18%
Baltic Panamax	6612	7468	-856	-11,46%
Baltic Supramax	4450	4827	-377	-7,81%
Baltic Handysize	2369	2532	-163	-6,44%

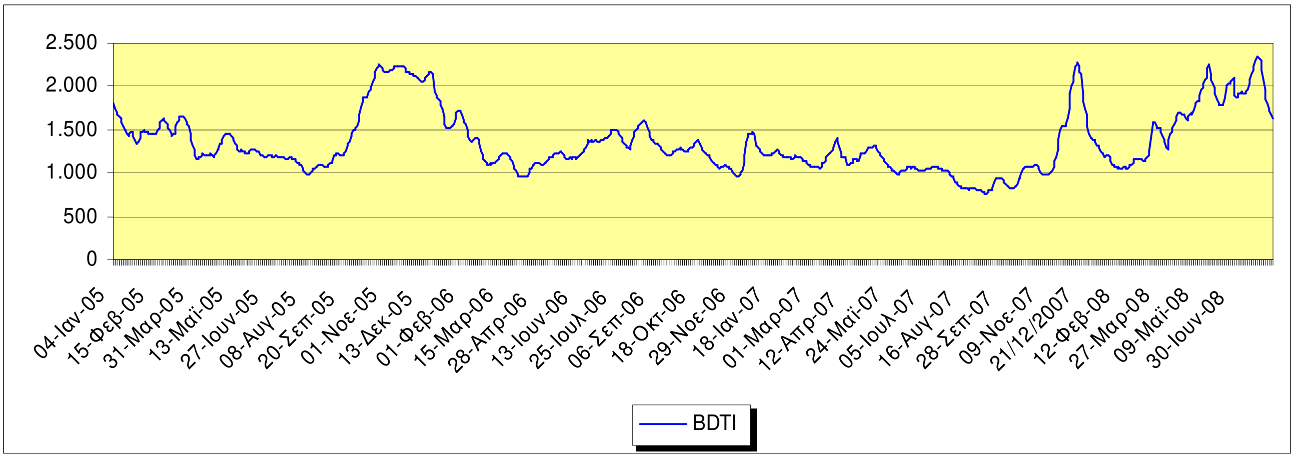






BALTIC WET EXCHANGE RATES				
	THIS WEEK	***LAST WEEK***	***CHANGE***	***CHANGE %***
Baltic Clean Tanker	1388	1313	75	5,71%
Baltic Dirty Tanker	1626	1854	-228	-12,30%





MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6.244,09	6.371,37	-127,28	-2,00%	7.963,84	6.160,94
NASDAQ	2.355,73	2.325,55	30,18	1,30%	2.861,51	2.155,42
AIM	797,15	823,35	-26,20	-3,18%	1.151,12	797,15
NIKKEI	13.124,99	13.376,81	-251,82	-1,88%	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	28,63	30,43	-1,80	-5,92%	$45.15	$19.50
DRYSHIPS	DRYS	66,77	77,13	-10,36	-13,43%	$131.34	$46.21
EAGLE BULK	EGLE	25,96	29,04	-3,08	-10,61%	$36.24	$17.50
EXCEL MARITIME	EXM	30,90	37,06	-6,16	-16,62%	$81.99	$24.50
GENCO	GNK	52,67	68,18	-15,51	-22,75%	$84.51	$33.39
NAVIOS HOLDINGS	NM	8,31	9,46	-1,15	-12,16%	$19.76	$7.74
TBS INTERNATIONAL	TBSI	29,13	36,54	-7,41	-20,28%	$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	16,45	17,01	-0,56	-3,29%	$29.00	$15.27
GENERAL MARITIME	GMR	24,04	26,94	-2,90	-10,76%	$31.00	$19.81
OMEGA NAVIGATION	ONAV	14,68	15,65	-0,97	-6,20%	$22.20	$13.30
STEALTHGAS	GASS	15,17	15,00	0,17	1,13%	$18.22	$12.34
TEN	TNP	33,56	34,58	-1,02	-2,95%	$39.48	$27.51
CONTAINER SECTOR							
NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	18,75	21,39	-2,64	-12,34%	$37.50	$18.46

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

RATES OF EXCHANGE				
	THIS WEEK	*LAST WEEK*	*CHANGE*	*CHANGE %*
Euro / $	1,5151	1,5565	-0,0414	-2,66%
Sterling / $	1,9266	1,9753	-0,0487	-2,47%
$ / Yen	109,54	107,49	2,05	1,91%
$ / Nok	5,2751	5,1396	0,1355	2,64%
$ / Won	1.022,90	1.006,10	16,80	1,67%
Brent Crude	117,99	123,06	-5,07	-4,12%
LIBOR (3-month)	2.80%	2.80%	0.00	0.00%

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:	$610.00	$673.00	$647.00	$666.50
180cst:	$643.00	$703.00	$684.50	$685.50
MGO:	$1035.00	$1280.00	$1169.50	$1035.00

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.

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