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WEEKLY MARKET REPORT

February 22nd, 2008 / Week 8

This week we saw volatility settling in as the Baltic Indices have been rising and diving practically on a daily basis but ending the week roughly where it started with the exception of the Panamax index (BPI) which lost around 8%. This is mainly because Owners of panamax vessels seemed to be willing to fix at slightly lower rates to secure business. The period market is continuing its strength as evidenced by another great long term fixture reported of a 2008 built capesize bulker re-sale at shade below \$80,000 per day for 5 years delivery around May. Also a 2001 built panamax bulker has been fixed for 2 years at \$60,500 per day. On the handymax sector Owners are expecting a big boost in freight rates within the Atlantic for March loadings since there are few spot ships.

The return of the Far East after the Lunar Holidays has not really made a marking difference in the market with the exception of a slight increase in purchase enquiries for all sorts of ships. There is an increase of vessels being sold this week and one sale stands out, that of a 1984 built panamax committed to Vietnamese buyers for a price of \$37 mill.

There are many unresolved issues looming over the market. The iron ore prices have yet to be resolved. Heavy rain flooding in Australia has disrupted many shipments of coal. These have mainly contributed towards this market volatility.

Furthermore, the continuation of the credit crisis has stiffened the ship-financing, as the banks are now more reluctant, selective and careful to whom they lend, a fact that has diminished to some extent the S&P activity and somehow holds down the prices of second hand vessels.

Just to illustrate, if we travel back in time a year ago, prior to the credit crisis financial environment, Korean operators (backed by Korean finance) appeared to be the strongest buyers of bulker tonnage driving the prices at new highs everytime a deal was concluded. Now that the financing environment has changed and Korean banks (mainly because of the enduring credit crisis) are only willing to lend 60-70% on the price to small & medium which is substantial decrease.

Considering such facts, someone might comment, that perhaps now is the time for cash rich buyers to move for acquisitions before the credit crisis finally ends.

ON THE TANKER MARKET, this week was rather "quiet" with IP week in London. On the VLCC front, East market only managed around 28 fixtures and the activity seemed to be just enough to hold rates steady at last done levels. It is worthwhile noting that we did see improvements on the modern single hull units and weaker rates on the smaller, older singles. The real change being that the two tier eastern market has now become a three tier market. In the short term we expect more activity as charterers get going on the confirmed March program with rates remaining steady on the doubles pushing towards the ws90s level for westbound business while eastbound voyages move towards the ws130 level. Singles will continue their schism with the modern singles moving towards the WS110 level while older units continue to fix at whatever it takes to get fixed.

In the Atlantic Basin VLCCs initial signs pointed to a market that was ready to improve. The tonnage list was tight and the suezmaxes were finally showing signs of activity, but these initial signs proved deceiving as there was more than ample suezmax tonnage to cover. As the suezmax rates stalled, the delta between the two classes disappeared and suez class became the popular choice again; forced to compete VL rates re-established at the ws100 level where they held steady.

Suezmaxes on the W.Africa/USAC trade remained steady with ample tonnage to cover the requirements and in the Med market there was limited activity. East of suezmax with the exception of steady business bound for India, markets were mostly quiet.

On the Aframax size trading east of Suez, after a quiet start of the week we saw activity slightly picking up, mostly ex-Indo with rates establishing at the ws155 levels for cargoes ex-AG and Indo. Med and Continent Aframax remained fairly quiet due to IP week and as a natural consequence softened but it is expected that activity will increase next week. In the Atlantic basin, after a quiet start of the week with rates hovering at the ws100-ws105 but fairly date sensitive, the week closed with an exciting WS160 going on subs for CBS/UP.

- Stay Tuned

TANKERS

“STAINLESS” 149,601/92 - SAMSUNG - B&W 20,940 - COILED - IGS - SBT - COW - DH
Sold on private terms to undisclosed buyer.

“MERIBEL” 94,603/90 - MITSUBISHI - MITSUBISHI 12,300 - COILED - IGS - SBT - COW - DH
Sold for \$38 mill. to Greek buyer (Chandris).

“WHITE POINT” 49,474/03 - STX - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH - IMO 3
Sold for \$54 mill. to U.A.E. based buyer (United Arab Chemical Tankers).

“CARIBBEAN WIND” 28,750/85 - UKRAINE - B&W 11,900 - COILED - IGS - SBT - COW - DH
Sold on private terms to Indian buyer.

“JIKOR” 6,704/84 - TAIHEI - MITSUBISHI 3,900 - COILED - COATED - IGS - SBT - COW - SH
IMO 3
Sold for \$2.6 mill. to Nigerian buyer.

“VINGA HELENA” 6,400/85 - GERMANY - MAK 3,399 - COILED - COATED - IGS - SBT - COW - DH
IMO 2/3
Sold on private terms to Turkish buyer.

BULKERS

“THRASYVOULOS V” 66,908/84 - MITSUBISHI - SUL 12,250 - 7HH
Sold for \$37 mill. to Vietnamese buyer.

“VICTORY” 34,676/02 - XINGANG - SUL 10,401 - 5HH - C 4X30T

“VALIANT” 34,655/02 - XINGANG - SUL 10,401 - 5HH - C 4X30T

Sold for \$41 mill. each to South African buyer. Sale includes t/c back for 1 year at \$16,000/day for each vessel.

“ADELAIDA” 26,400/82 - U.K. - SUL 11,561 - 5HH - C 4X25T

Sold for \$16.5 mill. to undisclosed buyer.

“GOLDEN RAIN” 20,335/77 - NARASAKI - B&W 11,200 - 4HH - D 4X25T

Sold for \$6.3 mill. to undisclosed buyer.

TWEENDECKERS

“VIVIEN” 20,544/76 - MITSUBISHI - MITSUBISHI 12,800 - 4HO 7HA - C 1X25T, 2X20T - 398 TEU

“VALERIA” 20,523/77 - MITSUBISHI - MITSUBISHI 12,800 - 4HO 7HA - C 1X25T, 2X20T - 398 TEU

Sold for 13 mill. en bloc to South East Asian buyer.

“HARI BHUN” 7,754/81 - GERMANY - MITSUBISHI 6,000 - 2HH - C 2X35T - 584 TEU

Sold for 4 mill. to Indonesian buyer.

CONTAINERS

“JORK” 14,400/96 - GERMANY - SUL 14,846 - 4HO 7HA - C 2X45T - 1,122 TEU

Sold for \$19.5 mill. to European buyer.

FRESH FOR SALE

TANKERS

“GRAND MOUNTAIN” 260,995/93 - MITSUI - B&W 31,920 - IGS - SBT - COW - SH

Vessel will be in Korea discharging between 24th - 27th February.

“SEAPRIDE 1” 109,030/99 - DALIAN - SUL 21,140 - COILED - COATED - IGS - SBT - COW - DH

Vessel ETA Lavera February 25th to discharge.

BULKERS

“MAHA ROOS” 64,931/82 - HITACHI - SUL 14,400 - 7HH

Inspectable in North China, where ETA 24th - 25th February.

“SKALA 1” 42,469/90 - OSHIMA - SUL 8,470 - 5HH - C 4X25T

Vessel presently in Guangzhou waiting go alongside to commence intermediate survey works.

“ACOAXET LADY” 38,100/82 - MITSUBISHI - 9HH - C 4X30T (converted from tanker)
Vessel will be loading in two ports(tbn) in Vietnam.

“HALIS KALKAVAN” 37,096/84 - HYUNDAI - SUL 9,600 - 5HH - C 4X25T
ETA Pakistan beginning of March to discharge.

“KRYMCHAKHLAR” 26,814/80 - TSUNEISHI - SUL 9,900 - 5HH - D 5X25T
Inspectable in Porto Marghera, where ETA 26th - 27th February.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	36	66	53	27	6		188
SUEZMAX	20	59	47	14			140
AFRAMAX	69	103	83	33			288
PANAMAX	41	51	18	22			132
MR	187	205	161	67	2		622
0-35,000 DWT	239	199	128	30	4		600
CAPEXSIZE	42	142	286	139	30	4	643
80-100,000 DWT	35	83	155	112	14	1	400
PANAMAX	57	49	65	30	9		210
SUPRAMAX	143	245	236	129	25	1	779
HANDYSIZE	116	209	193	103	12	3	636

* *Includes ALL vessels on order*

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	114,000 dwt	Tank	New Times	2010	n/a	Columbia Shipmgt	
2	47,000 dwt	Tank	Hyundai Mipo	2011	\$52	D'Alesio	
2	179,000 dwt	Bulk	Hyundai Samho	2011	\$95	Dong-A	
4	58,000 dwt	Bulk	Nantong Cosco	2011	n/a	Equinox Maritime	
4	57,000 dwt	Bulk	C&Heavy	2010/11	\$41	C&Shipping	
8	13,100 teu	Cont	Hyundai	2011/12	\$170	MPC Muncheyer	
1	1,496 teu	Cont	Zhejiang Ouhua	2011	n/a	Hermann Buss	
2	1,036 teu	Cont	Sainty Shipyard	2009	n/a	Jungerhans & Co	

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	0	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	0	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

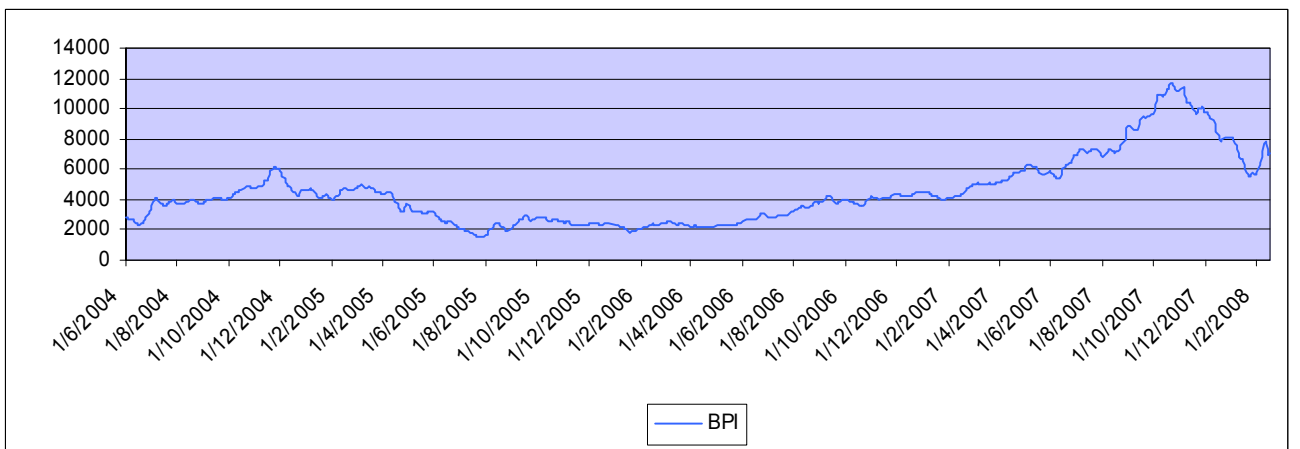
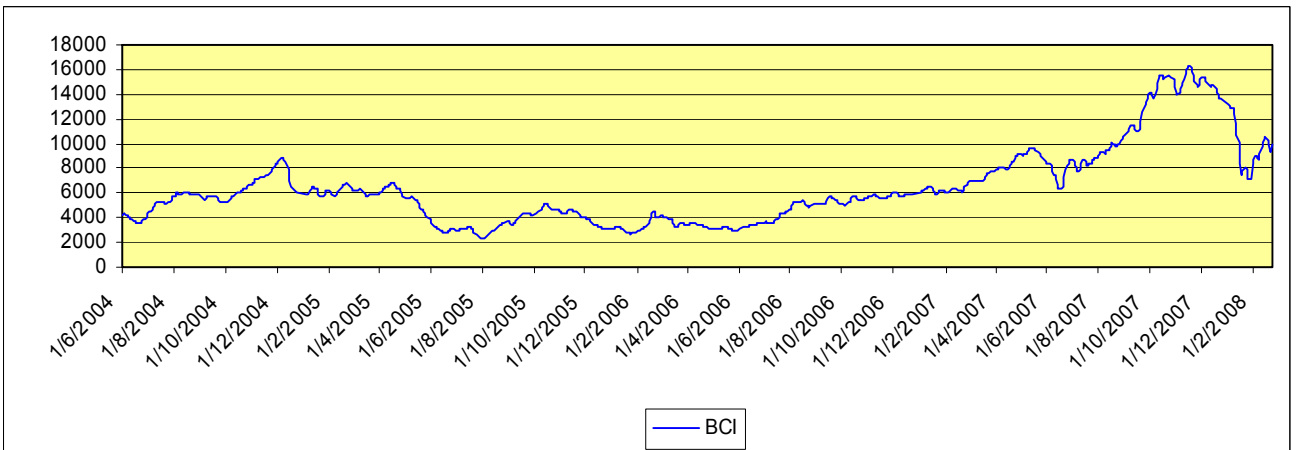
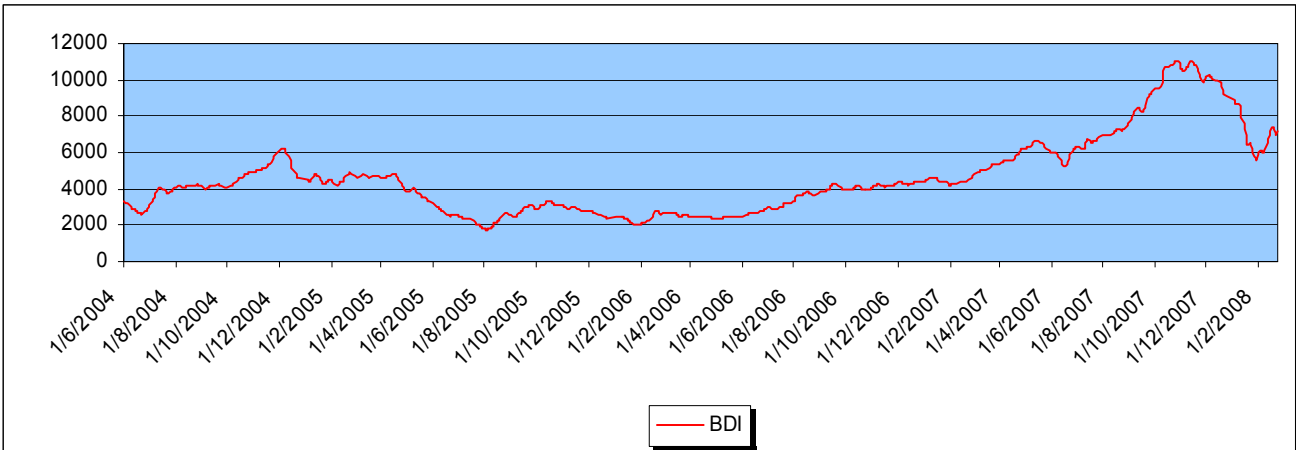
ESTIMATED DEMOLITION PRICES			
<i>LOCATION</i>	<i>TANKERS 6-10,000 LT</i>	<i>TANKERS 15-20,000 LT</i>	<i>BULK CARRIERS</i>
CHINA	320	350	310
INDIA	520	535	490
BANGLADESH	550	570	510
PAKISTAN	525	540	485

DEMOLITION:

No sales to report.

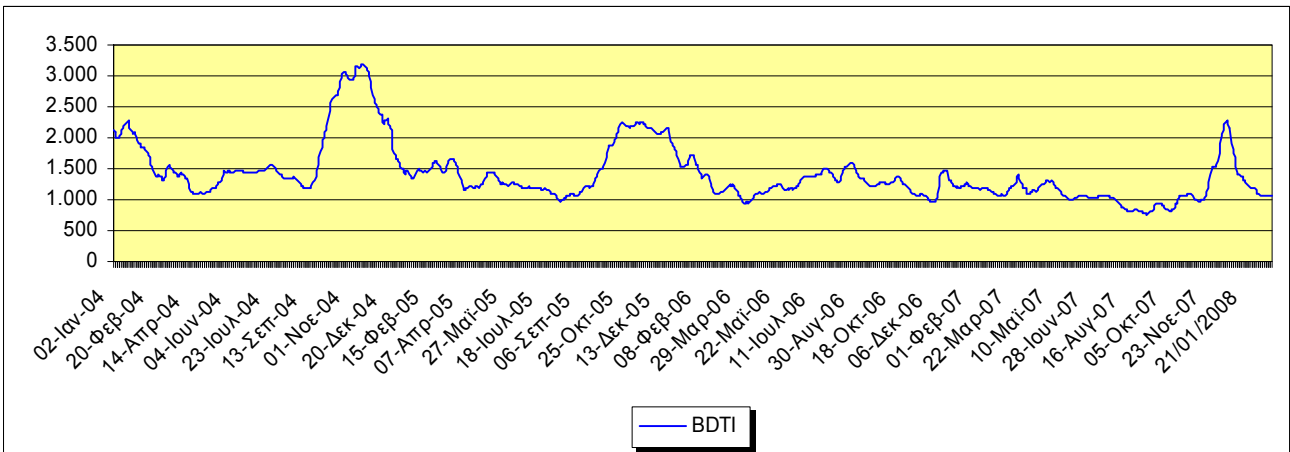
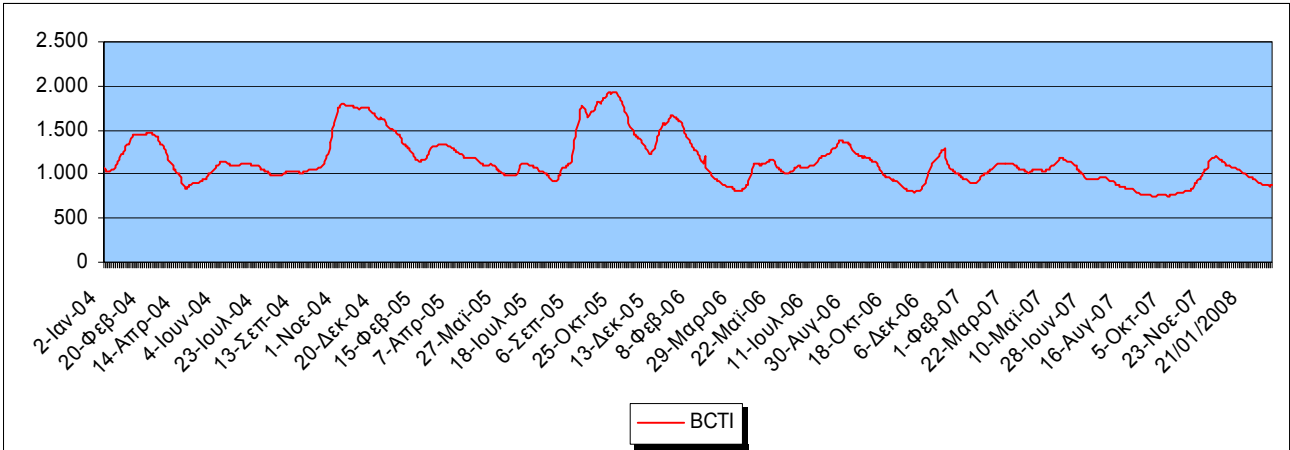
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	7187	7355	-132	-1.79%
Baltic Capesize	9934	10436	-502	-4.81%
Baltic Panamax	7011	7646	-635	-8.30%
Baltic Supramax	4922	4457	+465	+10.43%
Baltic Handysize	2237	2129	+108	+5.07%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	880	878	+2	+0.23%
Baltic Dirty Tanker	1070	1060	+10	+0.94%



MAJOR CAPITAL MARKETS

<i>INDEX</i>	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,709.20	6,668.29	+40.91	+0.61%	7,963.84	6,160.94
NASDAQ	2,299.78	2,332.54	-32.76	-1.40%	2,861.51	2,202.54
AIM	978.40	978.40	11.60	+1.20%	1,238.50	942.30
NIKKEI	13,688.28	13,626.45	61.83	+0.45%	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	\$29.94	\$31.10	-1.16	-3.73%	\$45.15	\$16.79
DRYSHIPS	DRYS	\$85.65	\$84.25	+1.40	+1.66%	\$131.34	\$17.57
EAGLE BULK	EGLE	\$26.19	\$25.31	+0.88	+3.48%	\$35.54	\$17.24
EXCEL MARITIME	EXM	\$36.21	\$37.46	-1.25	-3.34%	\$81.99	\$15.80
GENCO	GNK	\$63.16	\$56.72	+6.44	+11.35%	\$78.08	\$27.29
NAVIOS HOLDINGS	NM	\$12.85	\$12.53	+0.32	+2.55%	\$19.76	\$6.75
QUINTANA	QMAR	\$23.16	\$24.78	-1.62	-6.54%	\$29.00	\$12.21
TBS INTERNATIONAL	TBSI	\$39.82	\$37.15	+2.67	+7.19%	\$71.15	\$9.67

TANKER/ENERGY SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
GENERAL MARITIME	GMR	\$25.64	\$25.79	-0.15	-0.58%	\$45.33	\$19.81
OMEGA NAVIGATION	ONAV	\$15.52	\$15.99	-0.47	-2.94%	\$24.74	\$13.30
STEALTHGAS	GASS	\$14.99	\$14.98	-0.01	-0.06%	\$20.00	\$12.05
TEN	TNP	\$34.40	\$35.74	-1.34	-3.75%	\$39.48	\$22.05

CONTAINER SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$28.70	\$28.11	+0.59	+2.10%	\$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 / \$	1.4845	1.4688	+0.016	+1.69%
Sterling / \$	1.9703	1.9634	+0.0069	+0.35%
\$ / Yen	106.98	107.74	-0.76	-0.70%
\$ / Nok	5.3052	5.3900	-0.0848	-1.57%
\$ / Won	948.70	945.00	+3.70	+0.39%
Brent Crude	\$97.04	\$95.66	+1.38	+1.44%
LIBOR (3-month)	3.07%	3.07%	-	0.00%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$148.0m	\$157.0m	\$135.0m	\$112m (DH)	\$45.0m (SH)	\$70,000 PD
Suezmax 150,000 dwt	\$92.0m	\$105.0m	\$95.0m	\$77.0m (DH)	\$38.0m	\$46,000 PD
Aframax 105,000 dwt	\$76.0m	\$80.0m	\$71.0m	\$58.0m (DH)	\$20.0m (SH)	\$31,000 PD
Panamax 70,000 dwt	\$65.0m	\$68.0m	\$63.0m	\$50.0m (DH)	\$15.0m	\$29,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$52.0m	\$43.0m (DH)	\$11.0m	\$24,000 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	\$80.0m	\$130,000 PD
Panamax 74 – 76,000 dwt	\$55.0m	\$93.0m	\$82.0m	\$67.0m	\$42.0m	\$66,500 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$80.0m	\$68.0m	\$55.0m	\$42.0m	\$58,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$448.00	\$489.00	\$458.50	\$480.00
180cst:	\$468.00	\$499.00	\$498.00	\$490.00
MGO:	\$890.00	\$867.50	\$913.00	\$857.50

WEBERSEAS CONTACTS

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John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

MOBILE PHONE NUMBER

TANKER CHARTERING

Basil Mavroleon	6932-644983
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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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