



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

WWW.WEBERSEAS.COM

CHARTERING TEL: +30 210 453 9010

FAX: +30 210 452 6100

CHARTERING@WEBERSEAS.COM



WEEKLY MARKET REPORT

July 4th, 2008 / Week 27

A quiet week on the dry, with the BDI ending up losing 745 points (week to week) or 7.76%. The freight market appears to be "flat" currently maintaining its strength.

Sinotrans, bought two 177,000 dwt capesize resales ex JIN HAI WAN shipyard with delivery in the 4q 2009 for a price of \$97 mio each. Chinese buyers is said to have committed Dryship's MV "PARAGON" 71,259 dwt/ blt 1995 Japan for \$63 mio basis charter free delivery around February 2009, which will allow sellers to make about \$10 mio more, depending how the market in 4q will perform. Panamax bulkers blt mid-90s onwards appear to be in the demand nowadays from charterers especially for period fixtures.

In the handymax sector, undisclosed buyers said to have committed MV "FRONTIER STAR" 46,000 dwt / blt 96 Japan for \$55 mio with charter free delivery in August. Also, the MV "CHINA TRADER" 48,000 dwt / blt 90 Croatia, after being in the market for more than a year has been rumored sold for a price region \$42 mio to Greeks.

The sale of the older MV "OTELLO MANSHIP" 42,000 / blt 85 Japan, have caught the market by surprise because of the price achieved. It is reported that the vessel (with freshly passed SS/DD back in March) has been committed to Far Easters for \$36.25 mio.

On the tanker side the developments are getting more and more interesting every week. We have noted strong demand for large tonnage (crude carriers) from Chinese as well as from Greek interests. Although strongly denied by the owners, it has been reported that the VLCC resale MT "ASTRON CAPRICORN" 320,000 dwt, which we understand is to be delivered by DAEWOO within July 2008 has been committed to Chinese for excess \$203 mio. Pending to be seen if this sale was actually done.

Clients of Sun Enterprises said to have bought the MV "OVERSEAS DONNA" 310,000 dwt / blt 2000 Hyundai for \$137 mio.

Equal demand for the modern or resale suezmaxes. Geden is said that has been tempted to commit one of the suezmaxes ex JIANGSU RONGSHENG with delivery around June 2009 for \$112.5 mio. Buyers appear to be Northern Shipping, China who has now set a new record on the prices for such tonnage. Due to present demand we expect further price hikes.

Vafias group continues to gear up on Medium-Range (MR) tankers, committing a 50,500 dwt ex GUANGZHOU, China for us\$57.5 mio.

MT "WHITE POINT" 49,500 dwt / blt 2003 Korea, is said to have changed hand within Italy for a price of us\$ 52.5 mio.

On the tanker chartering side, it proved a quiet week on the VLCC front, however, despite the drop in activity, owner's ideas began the week even firmer than last only to slightly soften as we progressed in the week. The west bound market, started out in the low ws150's but settled at weeks end in the lower ws140's(TCE over \$110,000 pd), a far cry from around \$200,000 pd to the east, but still very respectable. Otherwise the east-bound market settled around ws240 for similar double hulls this week with a couple of higher fixtures reported on tight, early dates. The sparse singles were hardly active with the last done being around ws220.

On the suezmax sector, the firmness continued in the West Africa market with Wafr/TA voyages closing the week at the WS230 levels. North Sea is relatively slow but W.Africa gains keep the market strong. In the Med market, suezmax rates hold and look to firm up and in the Eastern market there is significant activity with rates strong at the 130 x WS245 levels.

Caribbean aframax continued softening with rates falling to 70 x WS180 for upcoast voyages, only to firm a little to WS195 before the 4th July holiday weekend. Med aframax continued their rollercoaster ride when softened at 80 x WS160 for cross Med voyages only to be charged to 80x WS300 with France going on strike again an eventually settled at the wWS270 levels as charterers held back to reduce the steam. East aframax continued firming, starting the week at the 80x ws260 levels and closing the week at around 80 x ws285-290. Indo/up continues firming with WS300 rumored to be on subs.

TANKERS

“OVERSEAS DONNA” 309,498/00 - HYUNDAI - B&W 34,647 - IGS - SBT - COW - DH
Sold for \$137 mill. to Greek buyers.

“AGIOS NIKOLAOS III” 281,751/91 - HITACHI - B&W 22,894 - IGS - SBT - COW - SH
Sold on subs for \$46 mill. to undisclosed buyers.

“RONGSHENG HULL NO H1031” 156,000/06-09 - RONGSHENG - COILED - IGS - SBT - COW - DH
Sold for \$112.5 mill. to Chinese buyers (Northern Shipping).

“GUANGZHOU RESALE” 50,500/09 - GUANGZHOU - B&W 12,889 - COILED - COATED - IGS - SBT
COW - DH - IMO 3
Sold for \$57.5 mill. to Greek buyers (Stealth Maritime).

“WHITE POINT” 49,474/03 - STX - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH - IMO 3
Sold for \$52.5 mill. to Italian buyers.

“MONTE ALBAN” 37,574/87 - KASADO - SULZER 10,300 - COILED - COATED - IGS - SBT - COW - DS
Sold for \$11.3 mill. to undisclosed buyers.

“ROHAS RIA” 7,043/91 - MALAYSIA - BLACHSTONE 3,550 - COATED - SBT - SH
Sold for \$3.55mill. to Nigerian based buyers.

BULKERS

2 x **“JINHAIWAN RESALES”** 176,000/09 - JINHAIWAN - B&W 22,922 - 9HH
Sold for \$194 mill. en bloc to Chinese buyers (Sinotrans).

“NORDSTAR” 150,661/83 - DAEWOO - SULZER 21,600 - 9HH
Sold for \$43 mill. to undisclosed buyers.

2 x **“JIANGSU RESALES”** 92,500/10 - JIANGSU NEW YANGZIJANG - B&W 18,136 - 7HH
Sold for \$126.6 mill. en bloc to Chinese buyers (JinHui).

“PARAGON” 71,259/95 - NAMURA - SULZER 10,200 - 7HH
Sold for \$63 mill. to Chinese buyers basis charter free delivery in February 2009.

“FURNESS TIMIKA” 52,508/01 - SHIN KURUSHIMA - MITSUBISHI 11,220 - 5HH - C 4X30.5T
Sold for \$69.25 mill. to Greek buyers.

“CHINA TRADER” 48,320/90 - CROATIA - B&W 12,480 - 5HH - C 4X25T
Sold for \$42 mill. to undisclosed buyers.

“FRONTIER STAR” 46,676/96 - MITSUI - B&W 11,099 - 5HH - C 4X30T
Sold for \$55 mill. to undisclosed buyers.

“OTELLO MANSHIP” 42,244/85 - MITSUBISHI - SULZER 11,520 - 5HH - C 4X25T
Sold for \$36.25 mill. to Far Eastern buyers.

TWEENDECKERS/MPP

“LION HEART” 8,522/96 - NISHI - B&W 4,400 - C 1X31T, D 2X25T
Sold for \$16.3 mill. to undisclosed buyers.

“HAO YUE” 5,634/85 - IMAMURA - AKASAMA 3,300 - D 2X30T, 2X22T
Sold for \$3.9 mill. to undisclosed buyers.

CONTAINERS

“CMA CGM EVEREST” 24,084/05 - JIANGSU - B&W 29,448 - C 2X45T - 1,850 TEU
“CMA CGM ANAPURNA” 24,069/06 - JIANGSU - B&W 29,448 - C 2X45T - 1,850 TEU
Sold for \$38.5 mill. each to German buyers.

FRESH FOR SALE

TANKERS

“ASTRO CAPRICORN” 320,000/08 - DAEWOO - B&W 43,020 - IGS - SBT - COW - DH
Vessel will be delivered ex yard end July 2008.

“DAEWOO 5327” 317,098/Jun-10 - DAEWOO - B&W 39,890 - IGS - SBT - COW - DH
Vessel will be delivered ex yard in June 2010.

BULKERS

“LA JOLLA” 72,126/97 - HITACHI - B&W 11,830 - 7HH
“IGUANA” 70,349/96 - SANOYAS - SULZER 14,840 - 7HH
La Jolla: ETA Hibikinada, Japan July 10th where inspectable.
Iguana: ETA Trombetas July 8th where inspectable.

“ALIA R” 28,395/97 - HAKODATE - B&W 8,370 - 5HH - C 4X30.5T
Vessel inspectable Incheon where ETA July 8th.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	22	68	64	69	8		231
SUEZMAX	14	58	50	30	5		157
AFRAMAX	57	102	87	40			286
PANAMAX	27	52	24	28			131
MR	135	211	182	89	4		621
0-35,000 DWT	200	205	135	36	6		582
CAPE SIZE	26	155	334	171	43	8	737
80-100,000 DWT	25	90	168	123	15	1	422
PANAMAX	37	45	67	42	12		203
SUPRAMAX	105	267	266	162	37	1	838
HANDYSIZE	82	234	234	148	43	3	744

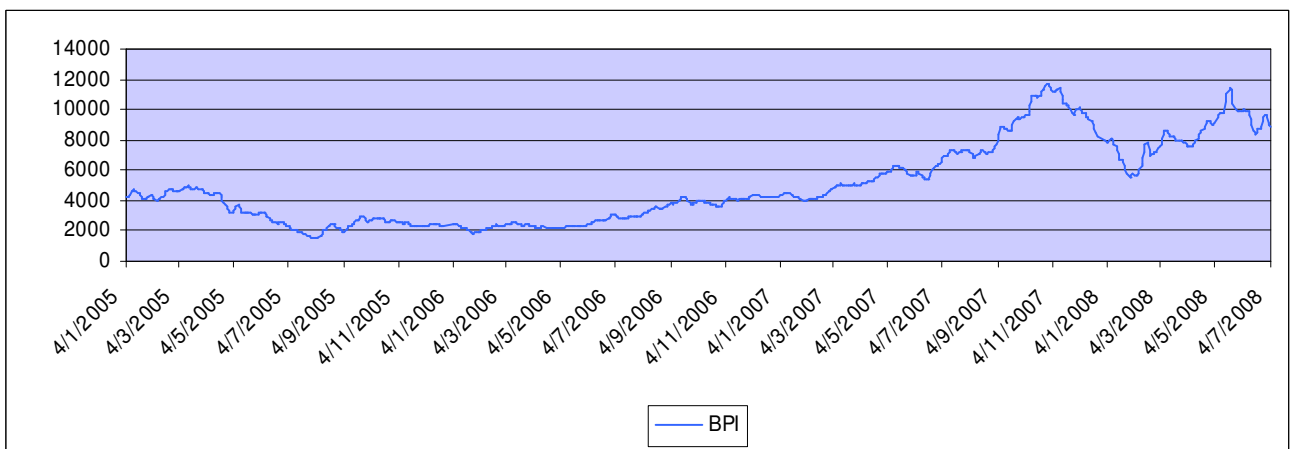
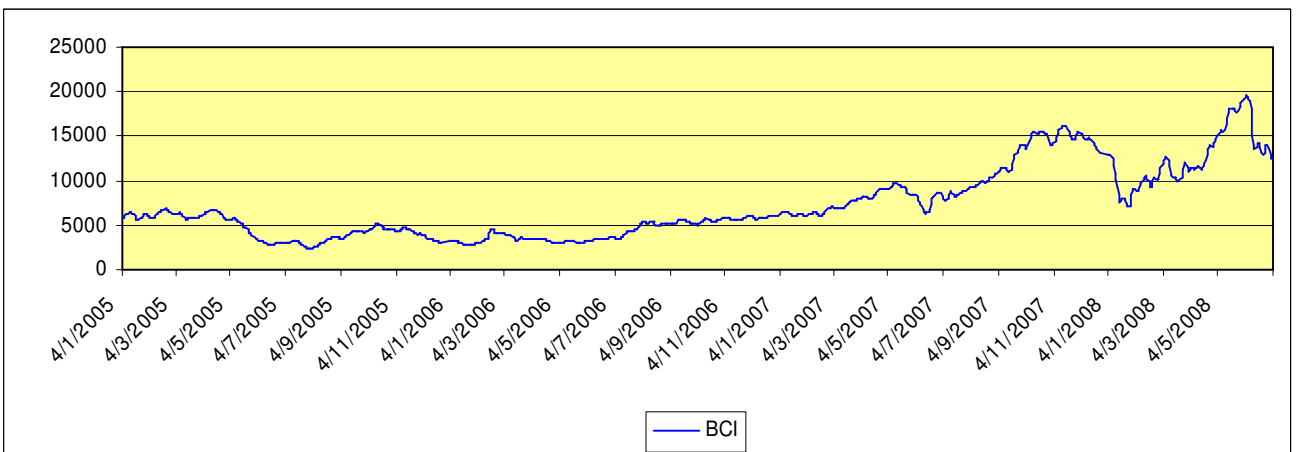
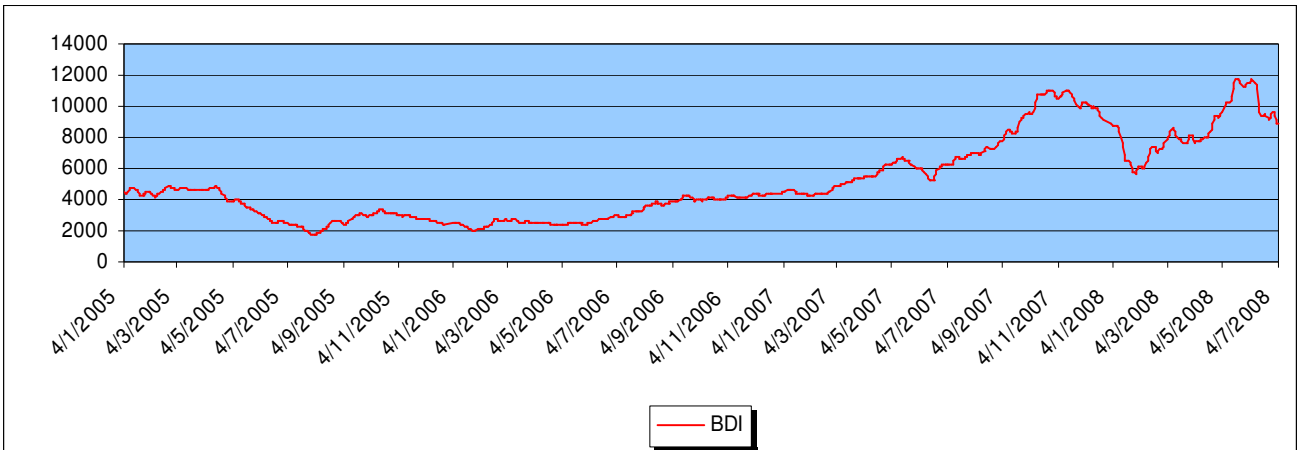
** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	320,000 dwt	Vlcc	STX	2011	\$152	Dolphin Tanker	
2	320,000 dwt	Vlcc	Daewoo S.B.	2012	\$150	Korea Lines	
2	51,000 dwt	Tank	STX	2010/11	\$52	Perseveranza	
2	50,400 dwt	Tank	STX	2011	n/a	Formosa Plastics	7 now ordered
4	177,000 dwt	Bulk	SWS	2012	\$92	Korea Line	
1	175,000 dwt	Bulk	Rongsheng	2010	n/a	D'Amato Fratelli	
4	37,500 dwt	Bulk	Hyundai Mipo	2011	\$41	Greek buyers	
4	32,500 dwt	Bulk	Jiangmen	2009/11	n/a	Lauritzen Bulkers	
4	40,000 dwt	MPP	Nantong Mingde	2011	\$60	China Navigation	4 x 250t cranes
9	13,100 teu	Cont	Samsung H.I.	2011	\$166	United Arab Shipping	
9	7,500 teu	Cont	Daewoo S.B.	2011	n/a	A.P. Moller	Option for 7 more
10	5,400 teu	Cont	Hyundai H.I.	2011	\$91	A.P. Moller	Option for 9 more

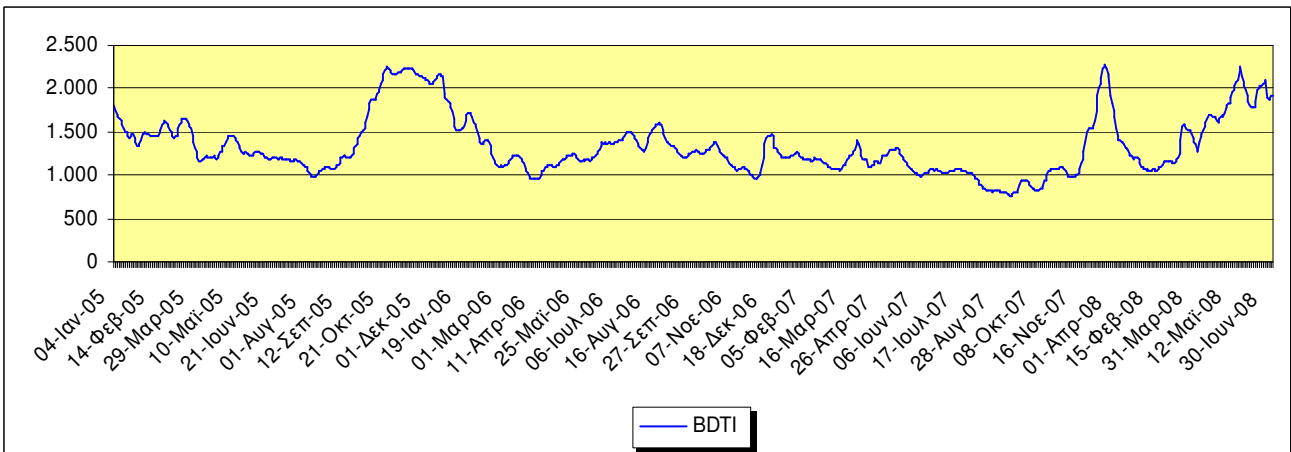
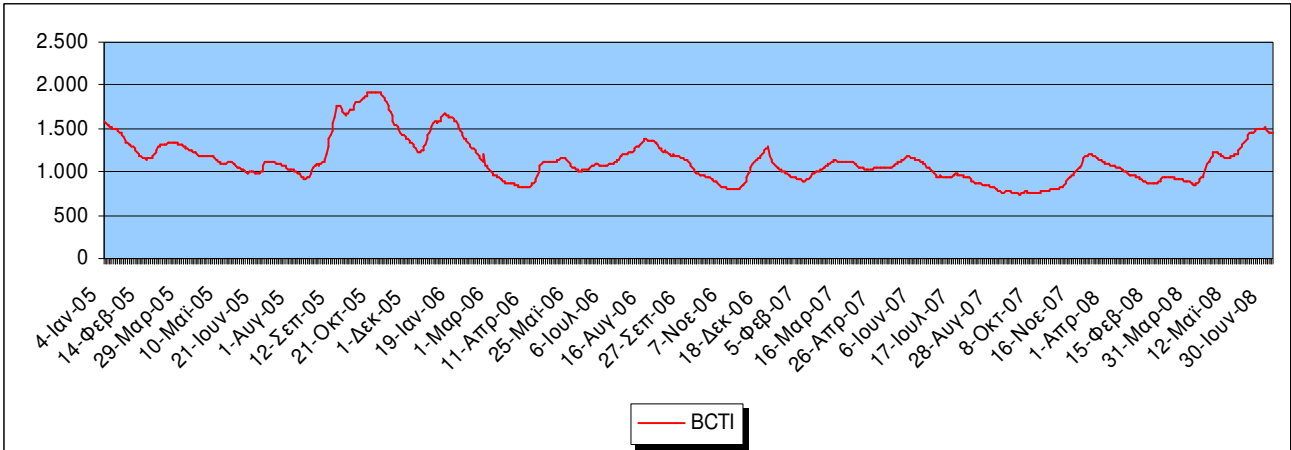
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	8854	9599	-745	-7.76%
Baltic Capesize	12488	13936	-1448	-10.39%
Baltic Panamax	8909	9656	-747	-7.74%
Baltic Supramax	5648	5878	-250	-4.25%
Baltic Handysize	2652	2723	-71	-2.61%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1442	1504	-62	-4.12%
Baltic Dirty Tanker	1927	2106	-179	-8.50 %



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,417.20	6,558.58	-141.38	-2.15%	7,963.84	6,160.94
NASDAQ	2,251.46	2,321.37	-69.91	-3.01%	2,861.51	2,155.42
AIM	904.97	957.66	-52.69	-5.50%	1,238.50	904.97
NIKKEI	13,265.40	13,822.32	-556.92	-4.03%	18,295.30	11,691.00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$27.47	\$31.87	-4.40	-13.80%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$70.58	\$82.86	-12.28	-14.82%	\$131.34	\$44.05
EAGLE BULK	EGLE	\$25.82	\$28.63	-2.81	-9.81%	\$36.24	\$17.50
EXCEL MARITIME	EXM	\$33.50	\$38.47	-4.97	-12.92%	\$81.99	\$24.50
GENCO	GNK	\$59.33	\$64.14	-4.81	-7.50%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	\$8.63	\$9.30	-0.67	-7.20%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$35.35	\$37.05	-1.70	-4.59%	\$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	\$19.13	\$19.21	-0.08	-0.42%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$24.00	\$26.41	-2.41	-9.12%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	\$15.13	\$16.30	-1.17	-7.18%	\$24.74	\$13.30
STEALTHGAS	GASS	\$13.40	\$14.33	-0.93	-6.49%	\$20.00	\$12.34
TEN	TNP	\$36.01	\$37.66	-1.65	-4.38%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$21.14	\$24.23	-3.09	-12.75%	\$40.26	\$20.73

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE				
	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5680	1.5747	-0.0067	-0.42%
Sterling / \$	1.9823	1.9873	-0.0050	-0.25%
\$ / Yen	106.68	106.14	+0.54	+0.51%
\$ / Nok	5.0864	5.0709	+0.0155	+0.31%
\$ / Won	1,045.00	1,041.30	+3.70	+0.35%
Brent Crude	\$143.94	\$141.64	+2.30	+1.62%
LIBOR (3-month)	2.79%	2.81%	-0.02	- 0.71%

ESTIMATED VALUES						
TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC	\$155.0m	\$200.0m	\$157.0m	\$135m (DH)	\$40.0m (SH)	\$80,000 PD
Suezmax	\$97.0m	\$120.0m	\$100.0m	\$79.0m (DH)	\$35.0m	\$46,000 PD
Aframax	\$78.0m	\$88.0m	\$75.0m	\$59.0m (DH)	\$28.0m (SH)	\$36,000 PD
Panamax	\$65.0m	\$75.0m	\$60.0m	\$50.0m (DH)	\$23.0m	\$29,000 PD
Product						
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize	\$97.0m	\$165.0m	\$151.0m	\$130.0m	\$82.0m	\$147,000 PD
Panamax	\$57.0m	\$102.0m	\$86.0m	\$77.0m	\$50.0m	\$77,000 PD
Supramax	\$48.0m	\$80.0m	\$71.0m	\$61.0m	\$41.0m	\$60,000 PD

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$705.50	\$730.00	\$718.00	\$744.50
180cst:	\$750.50	\$755.00	\$771.00	\$775.50
MGO:	\$1292.50	\$1380.50	\$1306.00	\$1360.50

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
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ADMINISTRATION

Yannis Mitropoulos	6936-530007
Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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