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WEEKLY MARKET REPORT

July 18th, 2008 / Week 29

The market is trying to find its direction with most indices in the red this week. Panamax index shed around 786 points this week primarily due to excess supply of Panamax tonnage in the Pacific. This was expected as congestion softened and spot ships have increased but it is not a trend that will continue for long

On the dry side we are seeing a continued strengthening number of sales particularly for resale tonnage whilst older Capesize tonnage is finding new homes at very decent price levels. Geden have once again sold another resale, this time a high specification Diamond-53 Supramax bulker scheduled for delivery August 2008 for US\$ 78 mill whilst Metrostar have sold the smaller 32,000 dwt Jinse re-sales scheduled for delivery in June & September 2009 for US\$ 50 mill each to Turkish buyers. We are also reporting Kamsarmax re-sales being sold. The 83,000 dwt Sanoyas Hull 1284 scheduled for delivery August 2010 has been sold to Greek interests for US\$ 66.5 mill whilst financiers have paid US\$ 130 mill en bloc for 2 Jinhaiwan 81,000 dwt Kamsarmax re-sales for delivery 4th Q 2009 with bareboat charters and purchase options.

On the tanker side despite rumors that there are difficulties with the conversions in China there are a good number of buyers there to consider non double hull tonnage. We are reporting of the sale of the VLCC Grand King 286,000 dwt built 1990 for US\$ 37 mill for conversion. On the more modern units HOSCO are understood to have paid a massive US\$ 368 mill for 2 VLCC 316,000 dwt re-sales for delivery SWS China during the 3rd-4th Q 2009.

On the VLCC sector the eastern market was, as usual, the busiest sector and currently the most attractive with rates for double hulls mostly holding in the ws230s for longer voyages with a high of ws242.5 paid for a shorter run to Thailand, equivalent to round trip t/c returns in the \$190,000 per day range with bunker prices in the mid \$700's per ton. The single hulls, which have been relatively sparse for a while, are currently populating the position list a little more, and where acceptable, still demonstrate a considerable saving over the larger more modern doubles. They started out the week fixing in the ws190-200 range, slowly rising to around ws210 for longer voyages and in the ws220's for short-hauls to India. This still produces more than \$130,000 per day, very respectable for ships mostly over 15 years old. The west-bound market, employing exclusively double hulls, looks rather competitive in comparison, currently holding in the ws140's. Many owners can't justify fixing with such a disparity, however invariably there are some who have business in the Atlantic for which the such voyages can be considered more of a backhaul and as long as that continues to be the case, then the market should hold fairly steady.

Otherwise the AG/west market should theoretically climb towards the ws160's.

On the Suezmaxes the West Africa market remains very firm with ws280 (TCE 99,1k) being paid for US Gulf discharge and with shorter voyages paying a premium. Med and Black Sea market are very firm with several ships on subs for tenders ex Novorossiysk at the levels of ws320 ex B.Sea for Med discharge. East of Suez Aframax remains firm at very healthy levels both for East and West discharge.

On the Aframax class, Mediterranean looks firm again with the end month cargoes, and the Suezmaxes firmness pushing the market at the ws300 levels for cross Med voyages. The ever volatile Caribbean market has "enjoyed" a ws100 points spike and reached a high of ws287.5, however the abrupt reduction in enquiry took out the wind from the sentiment dynamic, thus leaving a market where the sufficiently tonnage list became the reason for the slight readjustment. At current slow enquiry levels, the potential for a further slight readjustment exists, however, the med is very firm and a slight increase in Caribbean enquiry will see the end of the readjustment. East of Suez Aframax are enjoying record highs and ws335 (TCE 67K) went on subs this week for NHC AG/JAPAN. INDO/JAPAN has reached the WS315 levels and it is noteworthy that there is plentiful activity both ex-AG and ex-Indo to sustain current market levels.

TANKERS

“SWS HULLS 1100 & 1101” 316,000/Jun-Sep 09 - SWS - B&W 35,902 - IGS - SBT - COW - DH
Sold for \$184 mill. each to Chinese buyers (HOSCO).

“GRAND KING” 285,690/90 - DAEWOO - B&W 25,180 - IGS - SBT - COW - SH
Sold for \$37 mill. to U.S. based buyers (General Ore Corp.).

“TORM GOTLAND” 47,629/95 - ONOMICHI - B&W 11,665 - COATED - IGS - SBT - COW - DH
Sold for \$37.5 mill. to undisclosed buyers.

BULKERS

“COROSSOL” 207,785/89 - SAMSUNG - B&W 16,480 - 9HH
Sold for \$85 mill. to Chinese buyers (old sale).

2 x **“JINHAIWAN RESALES”** 176,000/H1 10 - JINHAIWAN - B&W 22,922 - 9HH
Sold for \$98 mill. each to German buyers (Salamon KG). Sale includes t/c back for 5+1+1 years at region \$47,500/day.

“COPPERSMITH” 149,735/95 - DALIAN - B&W 19,429 - 9HH
Sold for \$101 mill. to Korean buyers basis delivery January 2009.

“SANOYAS HULL 1284” 83,000/Aug 10 - SANOYAS - B&W 18,436 - 7HH
Sold for \$66.5 mill. to Greek buyers.

“JINHAIWAN HULLS 041 & 042” 81,000/Sep-Dec 10 - JINHAIWAN - 7HH
Sold on subs for \$65 mill. each to undisclosed buyers. Sale includes bareboat back for 10 years at \$21,500/day and purchase options from 3rd year onwards.

“MONTREAUX” 63,195/81 - CSBC - SULZER 14,000 - 7HH
Sold for \$20 mill. to Greek buyers. Sale includes t/c for 2 years at \$32,000/day for the 1st year and \$30,000/day for the second one.

“HANTONG RESALE” 57,000/Aug 08 - HANTONG - B&W 15,553 - 5HH - C 4X30T
Sold for \$75 mill. to Chinese buyers.

“SUNNY GLORY” 56,057/06 - MITSUI - B&W 12,889 - 5HH - C 4X30T
Sold on subs for \$70 mill. to undisclosed buyers. Sale includes t/c for 35-38 months at \$34,600/day.

“CHENGXI RESALE” 53,000/Aug 08 - CHENGXI - B&W 12,889 - 5HH - C 4X36T
Sold for \$78 mill. to undisclosed buyers.

2 x **“JINSE RESALES”** 32,000/Jul-Sep 09 - JINSE - B&W 8,810 - 5HH - C 4X30T
Sold for \$50 mill. each to Turkish buyers.

“PLAMER” 29,212/78 - HAKODATE - SULZER 12,165 - 6HH - C 4X20T
Sold for \$12.6 mill. to undisclosed buyers.

“DOROTHEA” 22,025/84 - TOHOKU - B&W 7,550 - 4HH - C 4X25T
Sold for \$20 mill. to undisclosed buyers. Sale includes t/c until November 2008 at \$19,000/day.

“S NAZ” 6,623/80 - IWAGI ZOSEN - MITSUBISHI 3,801 - 2HH - D 2X25T, 2X15T
Sold for \$5.6 mill. to undisclosed buyers.

REEFERS

“GREEN ATLANTIC” 3,073/85 - U.K - WARTSILA 4,080 - 2HO 8HA - C 4X25T - 165,226 CBF
Sold for \$3.9 mill. to Latvian buyers. Sale includes t/c back for unknown period at undisclosed rate.

FRESH FOR SALE

TANKERS

“OLINDA” 149,258/96 - ITALY - SULZER 24,420 - COILED - IGS - SBT - COW - DH
Inspectable in Piraeus, ETA July 20th.

BULKERS

“TIEN SHAN” 128,826/94 - HASHIHAMA - B&W 15,797 - 9HH
Inspectable in Kaohsiung, ETA July 27th.

“MERIAN” 74,717/00 - HUDONG - B&W 15,363 - 7HH
Inspectable in Chennai, ETA July 22nd.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	20	68	66	71	8		233
SUEZMAX	13	63	45	37	5		163
AFRAMAX	51	103	80	40			274
PANAMAX	28	50	24	28			130
MR	130	212	182	89	7		620
0-35,000 DWT	194	205	135	38	6		572
CAPE SIZE	24	162	330	187	47	8	758
80-100,000 DWT	23	89	175	130	16	1	433
PANAMAX	37	46	66	42	12		203
SUPRAMAX	104	277	269	171	39	2	862
HANDYSIZE	86	251	241	153	52	3	773

** Includes ALL vessels on order*

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	320,000 dwt	Tanker	Hyundai H.I.	2011	\$160	Saudi Maritime Holding	
2	300,000 dwt	Tanker	Dalian	2011	n/a	OSG	
2	159,000 dwt	Tanker	Sungdong H.I.	2011	n/a	Cafiero Mattioli	
1	115,000 dwt	Tanker	Nantong Mingde	2011	n/a	Sinokor M.M.	
2	180,000 dwt	Bulker	Daewoo	2011	\$95	Tai Ching Cheang	
1	57,700 dwt	Bulker	STX Dalian	2011	\$46.5	JinHui	
3	37,000 dwt	Bulker	Hyundai Mipo	2011	n/a	Adnatco	Option for 6 more
6	34,000 dwt	Bulker	Daoda	2010/11	n/a	Graig Ship Mgmt	Option for 4 more
1	33,000 dwt	Bulker	Kanasashi	2012	n/a	Lauritzen Bulkers	
4	37,000 dwt	MPP	Rajapur Shipyard	2010	n/a	Macs Maritime Carr	

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	4	0	1	0
SUEZMAX	1	1	1	0
AFRAMAX	6	5	8	14
PANAMAX TANKER	7	3	5	7
<hr/>				
CAPE/COMBO (100,000 dwt +)	0	0	0	3
PANAMAX/KAMSARMAX BULKER	0	2	2	13

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	440	380
INDIA	735	680
BANGLADESH	720	660
PAKISTAN	695	645

DEMOLITION:

BANGLADESH

M/T “TRADER” 125,690/78 - 18,556 LDT - USD 501/LDT (As is Murmansk)

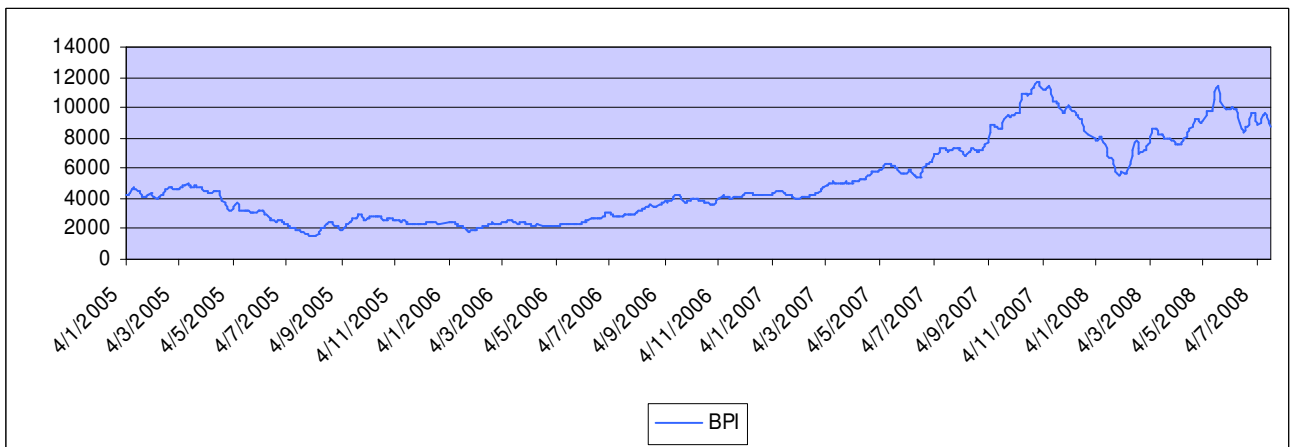
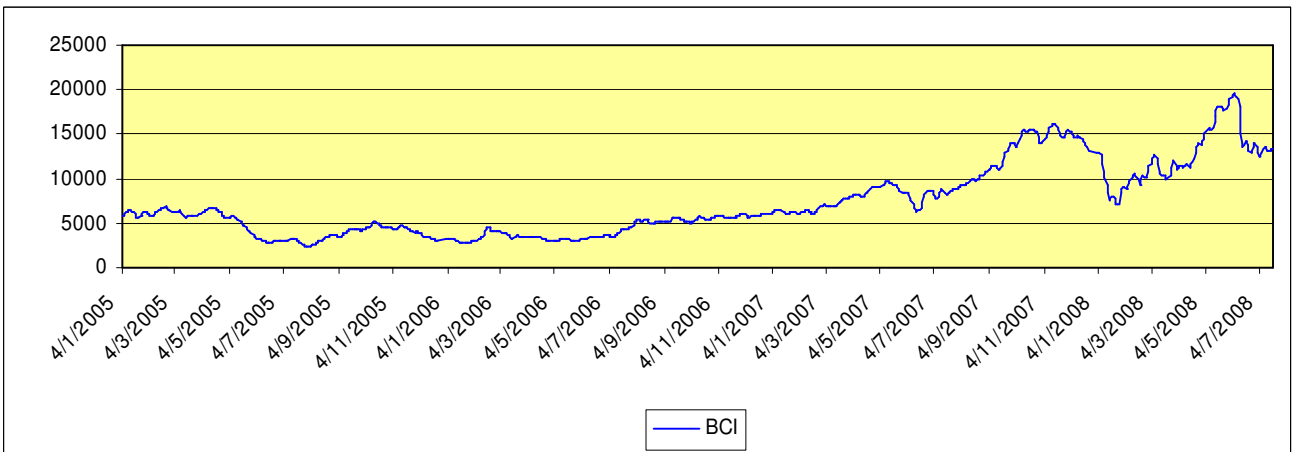
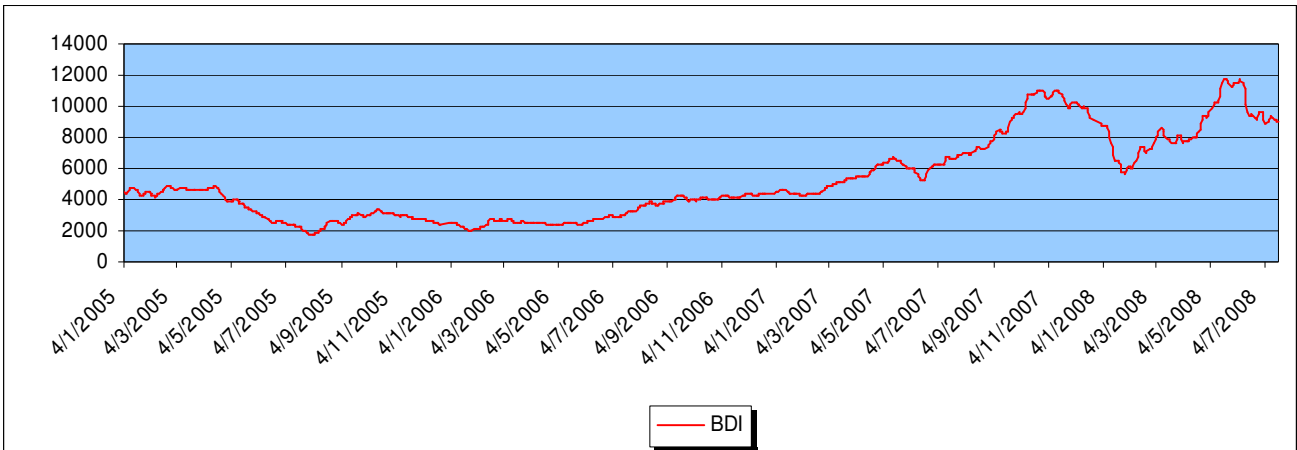
INDIA

REEF “NORDIC ICE” 9,888/81 - 4,300 LDT - USD 735/LDT

RO-RO “LIPA” 5,710/73 - 5,516 LDT - USD 730/LDT

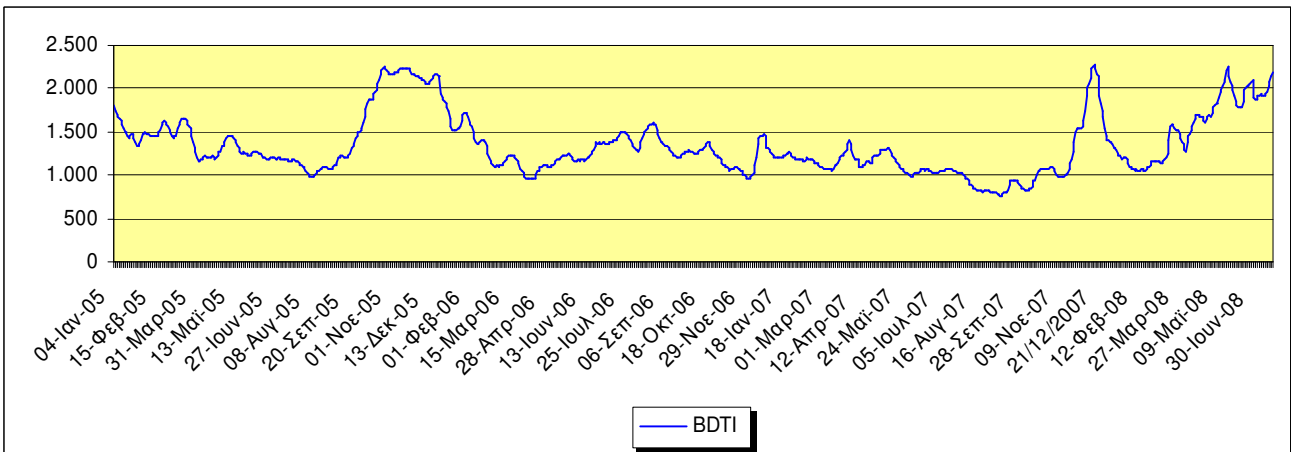
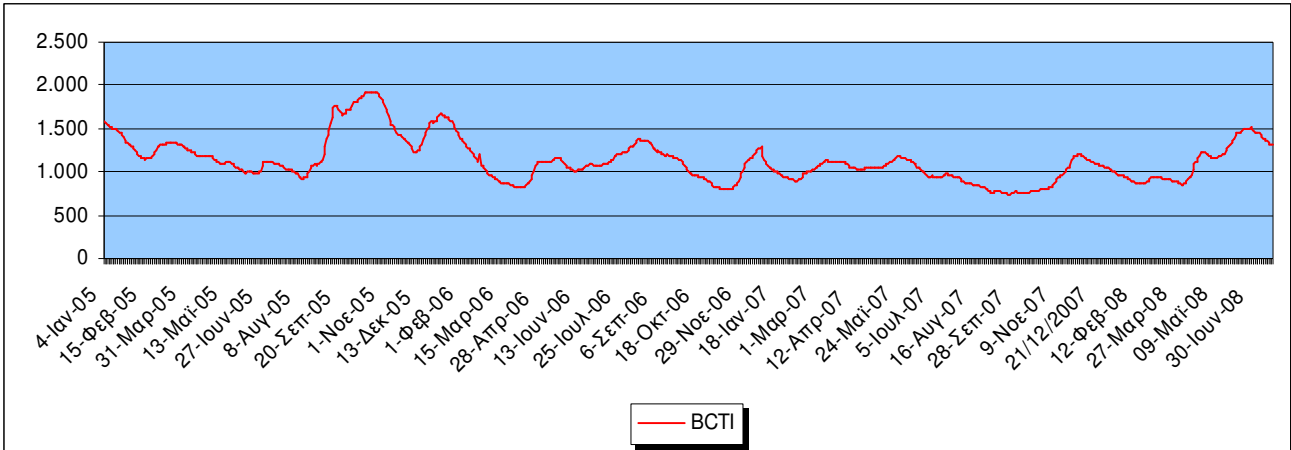
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	9012	9230	-218	-2.36%
Baltic Capesize	13411	13246	+165	+1.25%
Baltic Panamax	8788	9574	-786	-8.21%
Baltic Supramax	5392	5517	-125	-2.26%
Baltic Handysize	2636	2620	+16	+0.61%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1321	1366	-45	-3.29%
Baltic Dirty Tanker	2189	1934	+255	+13.18 %



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,393.31	6,479.39	-86.08	-1.33%	7,963.84	6,160.94
NASDAQ	2,312.30	2,257.85	+54.45	+2.41%	2,861.51	2,155.42
AIM	834.82	863.95	-29.13	-3.37%	1,238.50	828.69
NIKKEI	12,887.95	13,067.21	-179.26	-1.37%	18,223.00	11,691.00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$29.71	\$29.57	+0.14	+0.47%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$77.82	\$77.31	+0.51	+0.66%	\$131.34	\$46.21
EAGLE BULK	EGLE	\$29.29	\$28.03	+1.26	+4.49%	\$36.24	\$17.50
EXCEL MARITIME	EXM	\$37.72	\$36.07	+1.65	+4.57%	\$81.99	\$24.50
GENCO	GNK	\$65.14	\$63.09	+2.05	+3.25%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	\$9.16	\$9.07	+0.09	+0.99%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$37.47	\$36.80	+0.67	+1.82%	\$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	\$16.85	\$18.18	-1.33	-7.31%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$25.29	\$24.99	+0.30	+1.20%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	\$15.81	\$15.87	-0.06	-0.38%	\$24.74	\$13.30
STEALTHGAS	GASS	\$14.56	\$13.41	+1.15	+8.57%	\$19.18	\$12.34
TEN	TNP	\$35.42	\$35.86	-0.44	-1.23%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$23.48	\$21.52	+1.96	+9.11%	\$40.26	\$19.95

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5854	1.5798	+0.0056	+0.35%
Sterling / \$	1.9958	1.9778	+0.0180	+0.91%
\$ / Yen	106.71	107.00	-0.29	-0.27%
\$ / Nok	5.0812	5.1004	-0.0192	-0.38%
\$ / Won	1,011.10	998.00	+13.10	+1.31%
Brent Crude	\$131.92	\$145.82	-13.90	-9.53%
LIBOR (3-month)	2.79%	2.79%	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	\$48,500 PD
Aframax	\$78.0m	\$88.0m	\$78.0m	\$66.0m (DH)	\$26.0m	\$37,000 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	\$24,000 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	\$154,000 PD
Panamax	\$58.0m	\$105.0m	\$90.0m	\$77.0m	\$47.5m	\$78,000 PD
Supramax	\$50.0m	\$80.0m	\$75.0m	\$61.0m	\$41.0m	\$60,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$684.00	\$726.00	\$723.00	\$724.50
180cst:	\$730.00	\$751.00	\$769.00	\$744.50
MGO:	\$1230.00	\$1315.00	\$1236.00	\$1247.50

WEBERSEAS CONTACTS

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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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