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WEEKLY MARKET REPORT

July 25th, 2008 / Week 30

Shipping is again not resting during the summer holidays ... and this time tankers are leading the way.

In the tanker market we are reporting another two Suezmax re-sales from Fredriksen to HOSCO, China at USD 111 mil with delivery ex-Roncheng s/y 2nd half 2009. Within July HOSCO has acquired tanker vessels worth USD 700 mil (3 suez & 2 VLCCs). All 5 vessels are scheduled for delivery within 2009 ex Chinese yards.

Conversion Buyers are targeting d/hull tankers too. EVER ENERGY of Greece is reported having acquired 4 d/hull sister Suezmax at USD 165 mil (old sale) from TOPSHIPS, NASDAQ which we understand will be converted into bulk carriers. Today similar converted vessels are marketed for sale at around USD 85 mil. On the VLCC size, we are reporting a new record price, since D'Amato, Italy signed with STX two newbuilding vessels at USD 160 mil for delivery 2011. We understand that owns of a 2006 blt Aframax declined offer at USD 84 mil. Also EURONAV are showing faith in the tanker market by placing an order in Samsung Korea of 2 x 318,000 dwt VLCC's at USD 158.7 mil for delivery 4th q 2011 and 2nd q 2012 and also 2 Suezmax tankers at the same yard through their JM Maritime joint venture.

We expect tanker values to firm further once the "holidays" come to an end, as the tanker sector will be entering into the traditional more lucrative quarter. Beware of the dry cargo owners preparing to make their "debut" into the wet market.

On the dry side we are only reporting three 2nd hand sales the most noticeable being that of M/V 'Victoria Bulker' 28k/97 Handysize bulk carrier which has fetched a strong USD 44.25 mil from Greek Buyers.

We expect the volume of 2nd hand sales to remain small in the coming weeks due to the traditional August holiday season however, although the dry market seems softer we do not foresee any price reductions.

On the VLCC market, the Middle East was generally quiet as charterers took a breather from their August program, hoping the inactivity would soften the bullish ideas of owners. The doubles led the way trading in a narrow band between the low ws240's and the ws230 level, the most recent fixture being at ws233.5 for a voyage to Thailand. With eastern business being preferred by many owners, those cargoes that were there received larger audiences and a softening trend was clearly evident towards week's end. The singles were largely inactive with only 2 eastbound fixtures reported at ws212.5 and ws207.5, both done earlier in the week and like the modern

units the next done will be less. Westbound business was responsible for 4 fixtures of which two were destined to the Red Sea at ws190 on a single hull and ws265 on a double. The other two fixtures were longer haul voyages to the USG and ws145 and ws150 respectively, once again we can expect the next to be lower.

On the Suezmax class, we have seen further gains ex West Africa, with 130 x WS350 being done for USG discharge and the market being very firm. In the Mediterranean market has further firmed with a fair amount of activity and some charterers having to split their stems into Aframaxes in order to avoid paying 135 x WS400, at the moment market seems to have topped out. East Suezmaxes remain flat but at very firm levels about 130 x ws225. On the Aframax class, throughout the globe rates are at very high levels, with the Caribbean market paying 70 x 337.5 (TCE abt 74k pd) and rates continuing to firm as USG positions are uncertain with steady activity against the Mississippi river closure and the side effects of Hurricane Dolly. In the Med market; increased activity and Suezmax cargoes split have resulted in significant market firming and 80x WS385 being reported for cross Med voyage yielding about USD110k per day. AG Aframaxes seem to have topped out, with NGT's Chiba terminal problems solved hence less enquiry for the ever firm Aframaxes in the AG. Indo/East trade which currently is at the 80 x WS315 levels is expected to follow the softening trend of the AG aframaxes in the near future.

TANKERS

“TITAN PISCES” 261,167/90 - SASEBO - B&W 29,598 - IGS - SBT - COW - SH
Sold for \$41 mill. to undisclosed buyers.

“RONGSHENG HULLS 1019 & 1026” 156,000/2H-09 - RONGSHENG - B&W 25,350 - IGS - SBT - COW - DH
Sold for \$111 mill. each to Chinese buyers (Hosco).

“STOPLESS” 154,970/91 - HYUNDAI - B&W 20,940 - COILED - IGS - SBT - COW - DH
“FLAWLESS” 154,970/91 - HYUNDAI - B&W 20,940 - COILED - IGS - SBT - COW - DH
“TIMELESS” 154,970/91 - HYUNDAI - B&W 20,940 - COILED - IGS - SBT - COW - DH
“PRICELESS” 154,970/91 - HYUNDAI - B&W 20,940 - COILED - IGS - SBT - COW - DH
Sold for \$165 mill. en bloc to Greek buyers (Ever Energy). Old sale.

“TRADEWIND CARIBE” 12,733/86 - ITALY - WARTSILA 5,562 - COILED - COATED - SBT - COW - SH
“TRADEWIND EXPLORER” 9,250/86 - SINGAPORE - YANMAR 3,602 - COILED - COATED - SBT - COW - DB
Sold for \$12 mill. en bloc to Nigerian buyers.

“DAEBO ACE” 9,891/89 - ROMANIA - MAN 6,160 - COILED - SBT - COW - DH
Sold for \$5.5 mill. to Far Eastern buyers.

BULKERS

“TORO” 73,034/95 - SAMSUNG - B&W 11,795 - 9HH
Sold for \$64 mill. to Chinese buyers basis delivery in February 2009.

“ALLTRANS” (self discharger) 35,218/83 - HITACHI - SULZER 12,230 - 4HH
Sold for \$15 mill. to Greek buyers

“VICTORIA BULKER” 28,711/97 - KANASASHI - MITSUBISHI 8,000 - 5HH - C 4X30T
Sold for \$44.25 mill. to Greek buyers.

TWEENDECKERS/MPP

“VINASHIN METAL” 16,123/95 - ROMANIA - MAN 8,200 - 4HO 7HA - C 6X12.5T - 526 TEU
Sold for \$15 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“LISA J” 40,461/85 - OSAKA - SULZER 8,640 - 5HH - C 4X25T
Inspectable by arrangement in Changxi shipyard.

NEWBUILDING STATISTICS

TYPE OF SHIP	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	18	68	66	75	9		236
SUEZMAX	13	63	45	40	5		166
AFRAMAX	47	103	80	40			270
PANAMAX	27	50	24	28			129
MR	112	206	180	89	7		594
0-35,000 DWT	188	206	135	38	6		573
CAPE SIZE	21	161	332	191	47	8	760
80-100,000 DWT	22	89	183	130	17	1	442
PANAMAX	30	49	75	49	17		220
SUPRAMAX	94	279	269	178	39	2	861
HANDYSIZE	86	253	242	161	52	3	797

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	318,000 dwt	Tanker	Samsung H.I.	2011/12	\$159	Euronav	
1	300,000 dwt	Tanker	STX	2011	\$153	Unknown owner	
2	160,000 dwt	Tanker	Hyundai H.I.	2011	n/a	Great Eastern	
1	153,000 dwt	Tanker	Hyundai H.I.	2011	n/a	Gungen Denizcilik	
2	46,000 dwt	Tanker	Hyundai Mipo	2011	\$51	D'Amico	
1	10,000 dwt	Tanker	Ningbo Dongfang	2009	\$20	Global Carriers	Product
2	181,000 dwt	Bulker	STX	2010	\$105	Unknown owner	
2	115,000 dwt	Bulker	New Times	2011	n/a	Hanjin Shipping	
2	93,000 dwt	Bulker	Jiangsu	2010	\$64	Jin Hui	
4	92,500 dwt	Bulker	Kouan S.B.	2010/11	\$54	Unknown owner	
2	87,000 dwt	Bulker	Hudong	2012	n/a	Unknown owner	
20	60,000 dwt	Bulker	Jiujiang Yinxing	2009/12	n/a	Dalian Haichang	
6	45,000 dwt	Bulker	Bohai	2011	\$41	Changjiang Phoenix	
4	34,000 dwt	Bulker	Seko Heavy	2011	n/a	Munchmeyer Petersen Steamship	Option for 2 more

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	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

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

DEMOLITION:

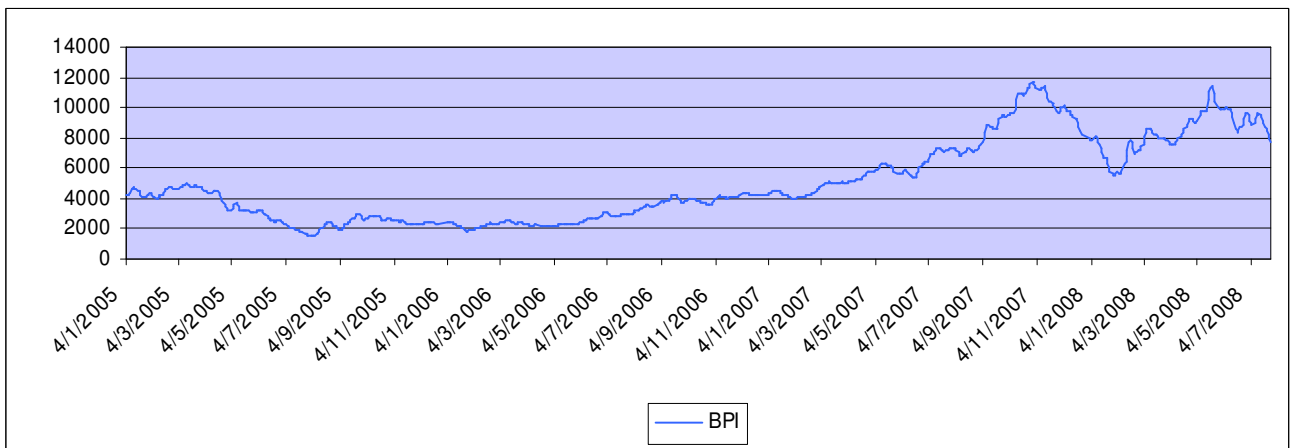
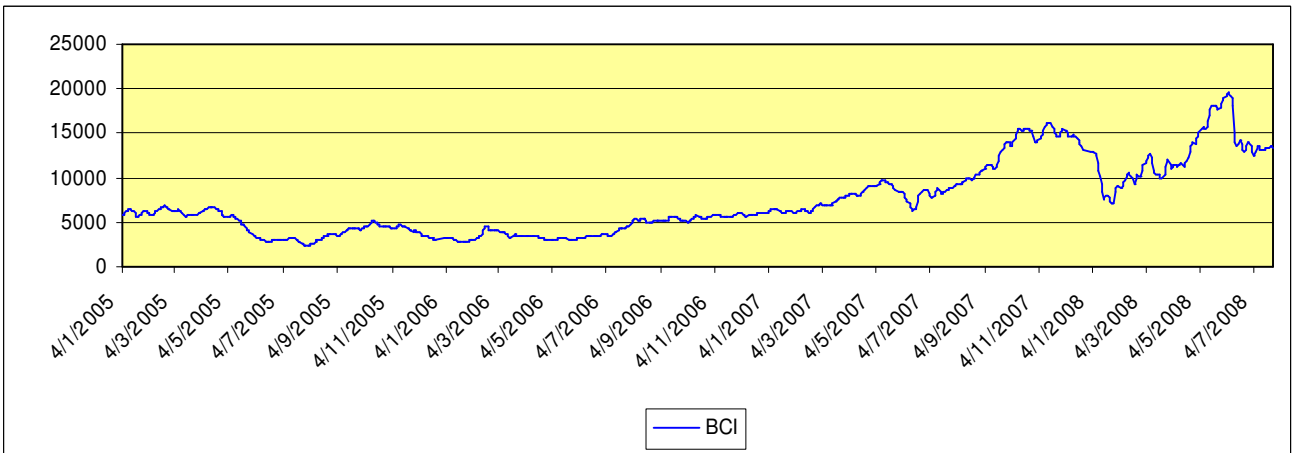
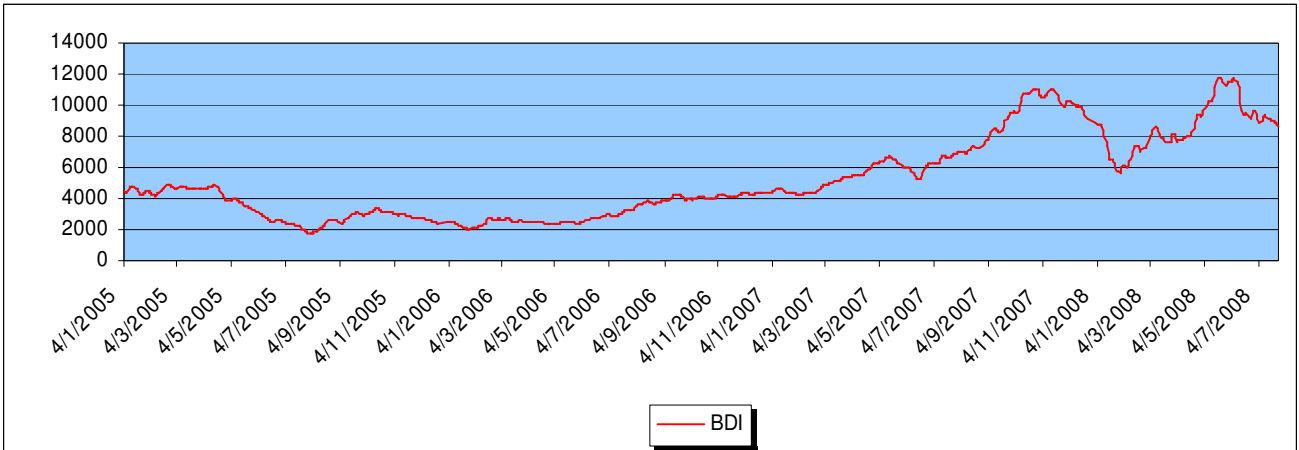
BANGLADESH

M/T "ARIANA I"

294,739/83 - 40,900 LDT - USD 715/LDT

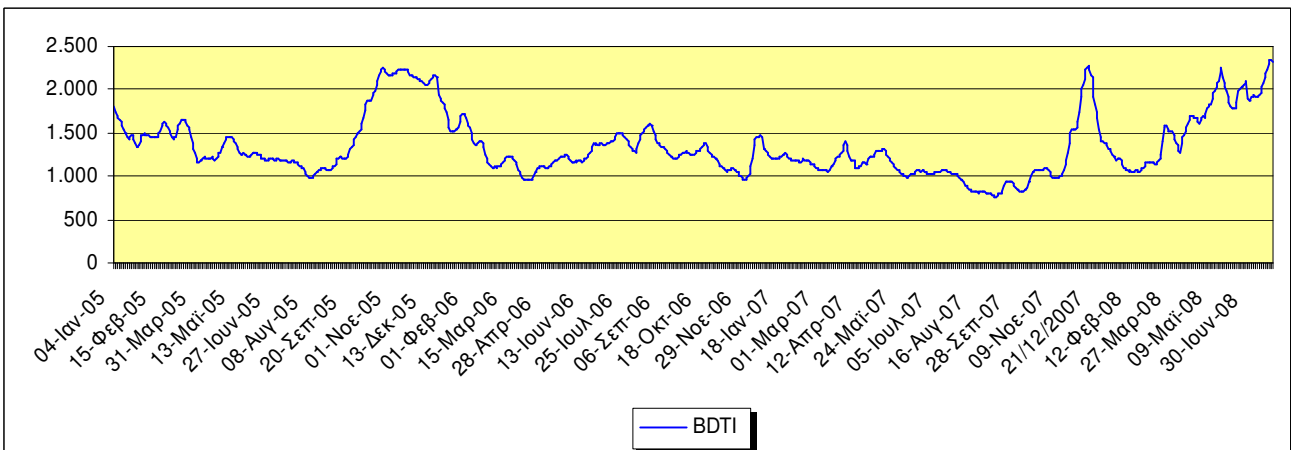
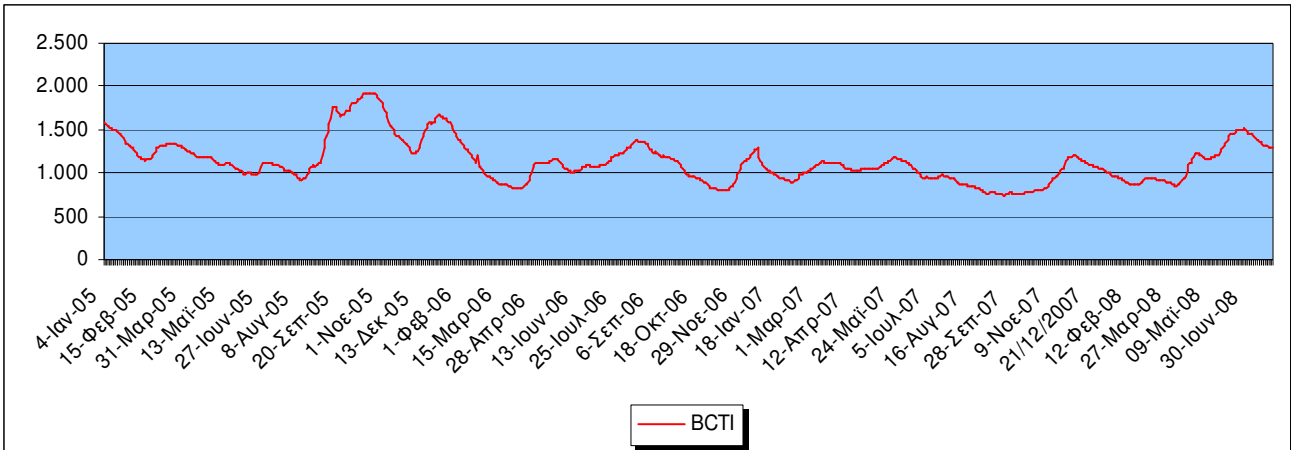
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	8637	9012	-375	-4,16%
Baltic Capesize	13417	13411	+6	0,04%
Baltic Panamax	7754	8788	-1034	-11,77%
Baltic Supramax	5155	5392	-237	-4,40%
Baltic Handysize	2642	2636	+6	0,23%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1290	1321	-31	-2,35%
Baltic Dirty Tanker	2317	2189	128	5,85%



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	28,64	29,71	-1,07	-3,60%	\$45.15	\$19.50
DRYSHIPS	DRYS	74,67	77,82	-3,15	-4,05%	\$131.34	\$46.21
EAGLE BULK	EGLE	28,3	29,29	-0,99	-3,38%	\$36.24	\$17.50
EXCEL MARITIME	EXM	35,43	37,72	-2,29	-6,07%	\$81.99	\$24.50
GENCO	GNK	62,55	65,14	-2,59	-3,98%	\$84.51	\$33.39
NAVIOS HOLDINGS	NM	9,51	9,16	0,35	3,82%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	34,71	37,47	-2,76	-7,37%	\$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	17,25	16,85	0,40	2,37%	\$32.50	\$15.68
GENERAL MARITIME	GMR	24,68	25,29	-0,61	-2,41%	\$31.00	\$19.81
OMEGA NAVIGATION	ONAV	15,22	15,81	-0,59	-3,73%	\$22.93	\$13.30
STEALTHGAS	GASS	14,54	14,56	-0,02	-0,14%	\$18.22	\$12.34
TEN	TNP	35,01	35,42	-0,41	-1,16%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	23,28	23,48	-0,2	-0,85%	\$40.26	\$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 / \$	1,5676	1,5854	-0,0178	-1,12%
Sterling / \$	1,9904	1,9958	-0,0054	-0,27%
\$ / Yen	107,79	106,71	1,08	1,01%
\$ / Nok	5,1599	5,0812	0,0787	1,55%
\$ / Won	1.007,10	1.011,10	-4,00	-0,40%
Brent Crude	123,64	131,92	-8,28	-6,28%
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	\$145,000 PD
Panamax	\$58.0m	\$105.0m	\$90.0m	\$77.0m	\$47.5m	\$75,000 PD
Supramax	\$50.0m	\$80.0m	\$75.0m	\$61.0m	\$41.0m	\$58,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIH	PIRAEUS	SINGAPORE
380cst:	\$636.50	\$693.00	\$652.00	\$682.50
180cst:	\$686.50	\$745.00	\$799.50	\$700.50
MGO:	\$1242.50	\$1380.00	\$1165.00	\$1167.50

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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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