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WEEKLY MARKET REPORT

March 14th, 2008 / Week 11

An interesting week across the board in shipping and in the financial sector:

- Crude oil hit a record of US\$ 111 per barrel in New York
- The dollar dropped below 100 Yen
- Gold rose to US\$ 1,000 per ounce with other precious metals following on to new highs
- The BDI declined by 564 points or about 7% mainly dragged down by the volatile cape market with the BCI declining by 1939 points or about 16%.

Yet, the market keeps on driving ahead with a very active week in the S&P market with deals being concluded in all sectors and at very healthy numbers. A nine year old capesize with delivery 4th quarter 2008 fetched a massive US\$ 135 mill whilst a twelve year old panamax has achieved US\$ 65 mill, both by Chinese buyers. In addition, a 1st quarter 2009 capesize resale has managed to achieve US\$ 140 mill.

We are seeing a plethora of purchase enquiries for all types of size/age bulk carriers as well as continued interest for non-double hull tankers mainly for conversion into bulk carriers. Most of these enquiries are coming from the Far Eastern market and it shows that there is sustainable depth in the market.

Helping the market prospects is the continued Port congestion and strong demand from China and India and there is no doubt in anyone's mind that although 2008 will be a highly volatile market it will be a strong one.

Charter rates have remained firm across all sectors. The market rose to as high as us\$ 70,000 per day for spot handymax rates on Monday this week but have eased a little. However, good prospects lie ahead for the handysize & handymax sector as we are entering the South American grain season - further gains will be made. Period rates for capesize bulkers are at very healthy levels and we have noted the fixture of a 2004 built capesize for two years at US\$ 115,000 per day.

With a more balanced supply & demand situation in the S&P sector we expect market values to rise steadily for dry bulkers. Nothing exciting to report on the tanker side apart for some VLCC changing hands for conversion

into bulkers and a few sales at healthy levels. There is no real change in the tanker story - prices are firm for modern double hull tonnage whilst prices are steady for the older ships which are being chased by project and conversion buyers.

On the Tanker Market, on the VLCC front the lack of activity was the story for a second consecutive week. Both single and double hull rates fell 25% for eastbound business, but at weeks end the slide was starting to slow as more enquiry was beginning to enter the market. Next week should prove interesting as an abbreviated work week should yield more activity with charterers looking to finish up their remaining March stems and get going on their April programs. In the Atlantic basin the majority of activity this week was on the suezmaxes class which saw rates slide to the WS140 level. With the Suez class falling, the AG alternative weakening and the eastbound business out of the Caribbean and North Sea quieter it wasn't long before the VLCC rates fell to the WS 112.5 level where we currently stand. We expect rates to hold steady next week, but we are already starting to see some increased inquiry out of the Caribbean and North Sea that could yield slight increases in rates.

Suezmaxes ex West Africa after showing an oversupply of tonnage to start the week, allowed rates to come off versus last week, with rates settling around 42.5K per day at weeks end. In the Mediterranean market the steady enquiry caused suezmaxes to firm up and reach the WS150 levels whereby East suezmaxes have started and ended on a firm note, at WS 150, although fairly quiet.

Aframaxes in the Caribbean started off the week on a soft tone as supply exceeded demand. However a strong resilience from owners kept rates hovering around the WS175-185 level when the potential was for much lower. An isolated, inexplicable WS 215 was done giving owners a further boost in morale. However, enquiry remained subdued and the very next fixture was re-established at WS 190. At the close of the week, very little enquiry remains and a game of stale-mate ensues. Owners believe the market is above WS 190, whereas charterers are aiming below. The more patient party will reap the reward. In the volatile Med aframax market, owners enjoyed a rapidly firming trend starting the week at around WS 137.5, and ending the week at the WS 190 level. East of Suez aframax after limited inquiry have softened settling at the WS140 level, earning around 18k per day.

The story next week will again be activity; will charterers be busy before the long holiday weekend or will owners again be forced to fix the limited choices they see?

TANKERS

“FRONT SABANG” 285,715/90 - DAEWOO - B&W 25,155 - IGS - SBT - COW - SH
Sold for \$22 mill. to Taiwanese buyer (TMT). Sale includes bareboat for 3.5 years at \$29,000/day and a purchase obligation at the end of the bareboat period.

“TOHDOH” 261,212/91 - MITSUI - B&W 26,700 - IGS - SBT - COW - SH
Sold for \$42.75 mill. to undisclosed buyer.

“APOLLO SUN” 259,995/85 - IHI - SUL 23,498 - IGS - SBT - COW - SH
Sold for \$31 mill. to Indonesian buyer (Arpeni).

“EMERALD ISLE” 68,397/89 - NAMURA - B&W 10,560 - COILED - COATED - IGS - SBT - COW - DS
Sold for \$25 mill. to undisclosed buyer.

LPG **“IRIS GAS”** 51,894/83 - KAWASAKI - MAN 14,770 - 76,313 CBM
Sold for \$9 mill. to Chinese buyer.

“RELENTLESS” 47,070/92 - HALLA INCHON - B&W 10,150 - COILED - COATED - IGS
SBT - COW - DH
Sold for \$28 mill. to undisclosed buyer.

“BESIKTAS GREENLAND” 18,000/07 - TURKEY - MAK 9,517 - COILED - COATED - IGS
SBT - COW - DH - IMO 2
Sold for \$40 mill. to Canadian buyer (Desgagnes).

“ARISTOFANIS” 12,000/05 - FUJIAN SHENGLONG - B&W 4,758 - COILED - COATED - IGS
SBT - COW - DH - IMO 3
Sold for \$23.5 mill. to Greek buyer. Sale includes t/c until 3/2010 at \$12,952/day.

“SIMPHONY” 10,885/83 - ASAKAWA - MITSUBISHI 6,000 - COILED - COATED - IGS - SBT
COW - DH - IMO 3
Sold for \$3.25 mill. to undisclosed buyer.

“HAFETZAH” 6,500/91 - MALAYSIA - BLACKSTONE 3,550 - IGS - SBT - COW - SH
Sold for \$3.125 mill. to Nigerian buyer (Morlap).

BULKERS

“DESIMI” 207,063/89 - HYUNDAI - B&W 16,560 - 9HH
Sold for \$83 mill. to Chinese buyer, basis delivery in July 2008.

“MINERAL MONACO” 180,263/05 - IMABARI - B&W 25,329 - 9HH
Buyer (Bocimar) exercised a purchase option at \$37.5 mill. including t/c for a short period.

“ARETHOUSA” 171,779/99 - HYUNDAI - B&W 22,902 - 9HH
Sold for \$135 mill. to Chinese buyer (Ri Zhao Steel), basis delivery in October/November 2008.

“SUNGDONG RESALE” 170,000/10 - SUNGDONG - B&W 19,480 - 9HH
Sold for \$99 mill. to undisclosed buyer.

“HAINAN”/“FUJIAN” 75,399/97/96 - ITALY - SUL 15,100 - 7HH
Sold for \$34 mill. each to undisclosed buyer. Sale includes t/c for both vessels at \$10,100-10,650-11,250/day.

“NORD LUNA” 73,288/00 - SUMITOMO - SUL 12,070 - 7HH
Sold for \$72 mill. to Greek buyer (Dryships).

“LANZAROTE” 73,008/96 - HUDONG - B&W 13,300 - 7HH
Sold for \$65 mill. to Indonesian buyer (Humpuss).

“NORD WAVE” 53,189/05 - IWAGI - B&W 12,889 - 5HH - C 4X30.5T
Sold for \$73 mill. to Greek buyer (Star Bulk Carriers).

“ALAM MAKMUR” 46,644/00 - MITSUI - B&W 10,098 - 5HH - C 4X30T
Sold for \$63.75 mill. to Korean buyer.

“XI RUI 5” 40,478/85 - MITSUI - B&W 10,801 - 5HH - C 4X25T
Sold for \$30 mill. to Turkish buyer.

“ZARA III” 18,801/78 - KOYO MIHARA - PIELSTICK 7,800 - 4HH - D 4X25T
Sold for \$4.75 mill. to undisclosed buyer.

CONTAINERS

“UNIVERSAL ISLAND” 8,515/98 - MURAKAMI - B&W 7,040 - 6HA - C 2X36T - 580 TEU
Sold for \$14.85 mill. to undisclosed buyer.

RO-RO

“FINNMILL” 10,300/02 - JINLING - 2 x MAN 25,694 - 3,600 LM - 800 TEU
“FINNPULP” 10,300/02 - JINLING - 2 x MAN 25,694 - 3,600 LM - 800 TEU
“FINNKRAFT” 8,702/00 - JINLING - MAN 17,130 - 1,320 LM - 391 TEU
“FINNHAWK” 8,699/01 - JINLING - MAN 17,130 - 1,320 LM - 391 TEU
Sold for Euro 121 mill. en bloc to undisclosed buyer.

RO/PAX

“LA SUPERBA” 9,750/02 - ITALY - 4 x WARTSILA 91,360 - 2,920 PASS - 567 CABINS
“LA SUPERBA” 9,720/03 - ITALY - 4 x WARTSILA 91,360 - 2,920 PASS - 567 CABINS
Sold for Euro 265 mill. en bloc to Vietnamese buyer (Vinashin).

FRESH FOR SALE

TANKERS

“AL SAMIDOON” 284,889/92 - DAEWOO - B&W 25,530 - SBT - IGS - COW - SH
Presently off Mina Al Ahamadi, Kuwait.

“ALKIVIADIS” 37,721/06 - HYUNDAI MIPO - SUL 9,720 - COILED - COATED - SBT - IGS - COW
DH - IMO 2/3 - ICE CLASS 1A

“ARISTIDIS” 37,680/06 - HYUNDAI MIPO - SUL 9,720 - COILED - COATED - SBT - IGS - COW
DH - IMO 2/3 - ICE CLASS 1A

Alkiviadis: Inspectable in Euromed, ETA on about 15th March.

Aristidis: Inspectable Puerto Cabello & Rio Haina where dischsrging.

BULKERS

“LANSING” 73,040/96 - SAMSUNG - B&W 11,800 - 7HH
Inspectable in South Korea, ETA 8th April.

“MENORCA” 71,685/97 - HITACHI - B&W 11,830 - 7HH
Inspectable in Constitucion & San Lorenzo, Argentina.

“HORBILL ARROW” 31,247/80 - KANASASHI - SUL 10,800 - 5HH - C 2X37T
Inspectable in Brazil until 24th March.

“FREE DESTINY” 25,321/82 - BULGARIA - SUL 12,165 - 7HH - C 4X16T
Inspectable in Zhanjiang, ETA 18th March.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	36	66	55	28	6		191
SUEZMAX	19	59	47	15			140
AFRAMAX	68	103	83	35			289
PANAMAX	37	49	20	22			128
MR	177	205	164	69	3		618
0-35,000 DWT	227	203	128	30	4		592
CAPE SIZE	40	143	289	139	30	4	645
80-100,000 DWT	34	83	157	108	14	1	397
PANAMAX	54	47	63	30	9		203
SUPRAMAX	138	247	240	133	25	1	784
HANDYSIZE	108	221	210	115	17	3	674

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	320,000 dwt	Tank	Hyundai HI	2010/11	\$150	Korean Line Corp	
5	50,000 dwt	Tank	S. Korea	2009/10	n/a	Seaworld Management	
6	16,500 dwt	Chem	Xinle	2011	n/a	Turkish Buyers	
3	9,000 cbm	LPG	STX	2011	\$41.33	Naftomar	
2	7,500 cbm	LPG	Kanrei	2011	\$32	Stealthgas	
3	5,000 cbm	LPG	Kanrei	2010/11	n/a	Stealthgas	
2	2,700 cbm	LPG	Breko	2010	\$15	Chemgas	
3	176,000 dwt	Bulk	New Times	2010/11	\$84	Deiulemar	
6	25,000 dwt	Bulk	Xinle	2011	n/a	Romeo Group	
1	1,440 teu	Cont	Peenewerft	2009	n/a	JR Shipping BV	Ice class E3
5	4,100 dwt	MPP	Western Marine	2009/10	\$11	Stella Shipping	

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	370	395	355
INDIA	610	630	600
BANGLADESH	680	710	640
PAKISTAN	615	650	600

DEMOLITION:

BANGLADESH

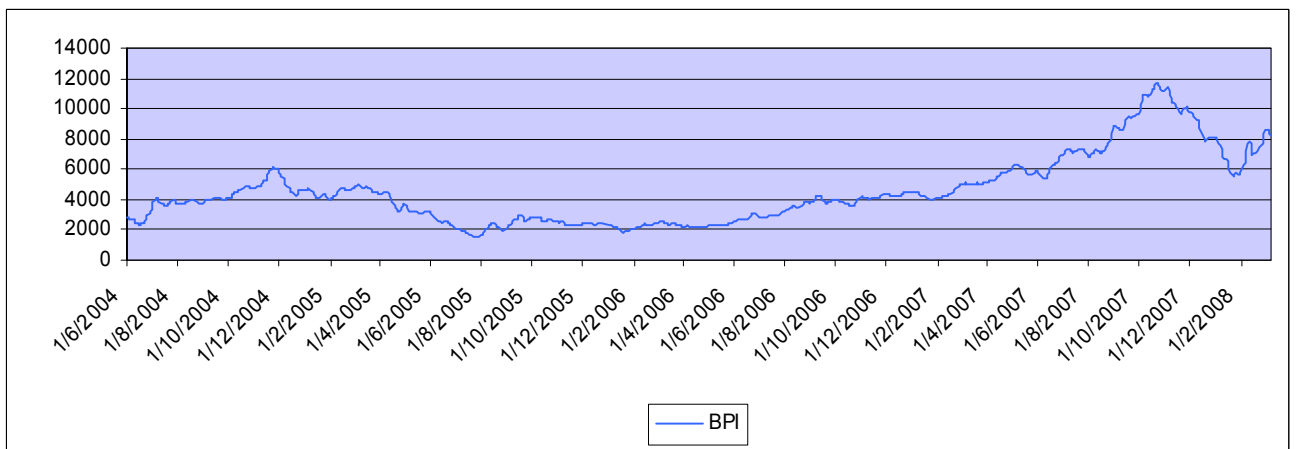
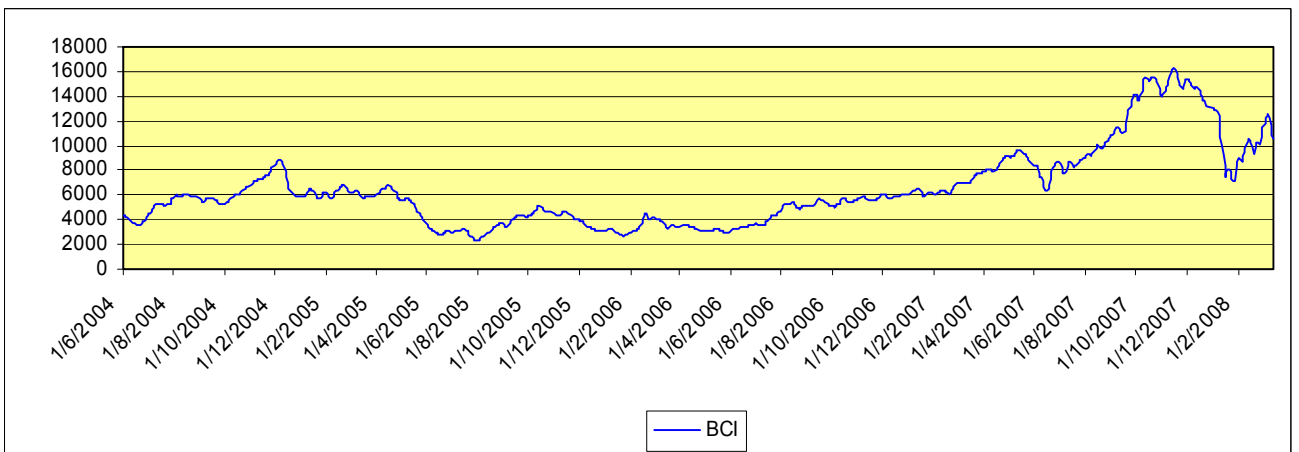
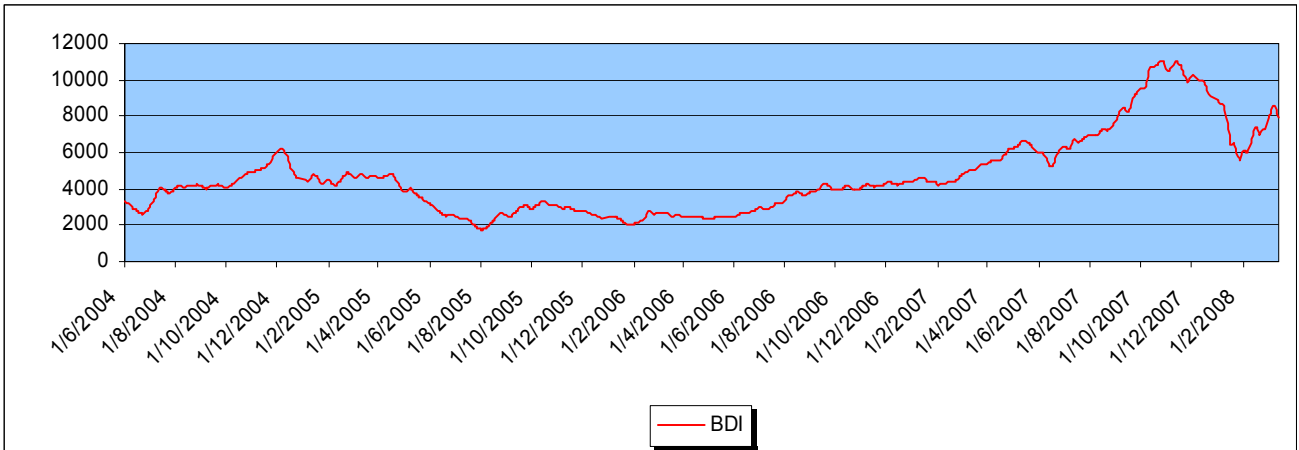
M/T "OCEAN STAR"	88,396/79 - 18,028 LDT - USD 710/LDT
M/T "ZEAL"	29,937/83 - 6,883 LDT - USD 725/LDT
M/T "OLLIE"	24,430/83 - 7,118 LDT - USD 710/LDT

INDIA

M/V "ROYAL BAY" (reefer)	9,118/79 - 5,806 LDT - USD 600/LDT
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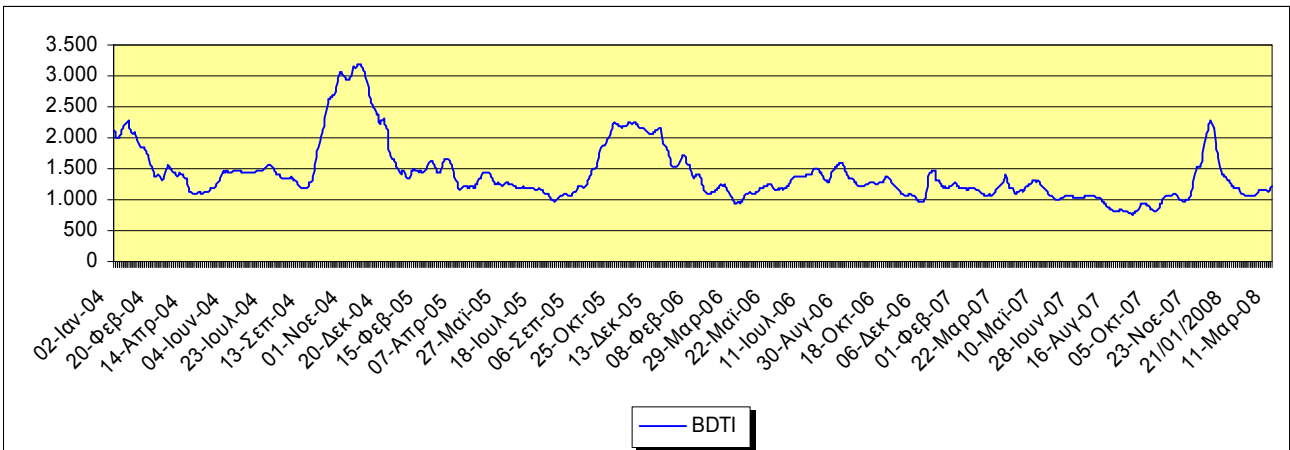
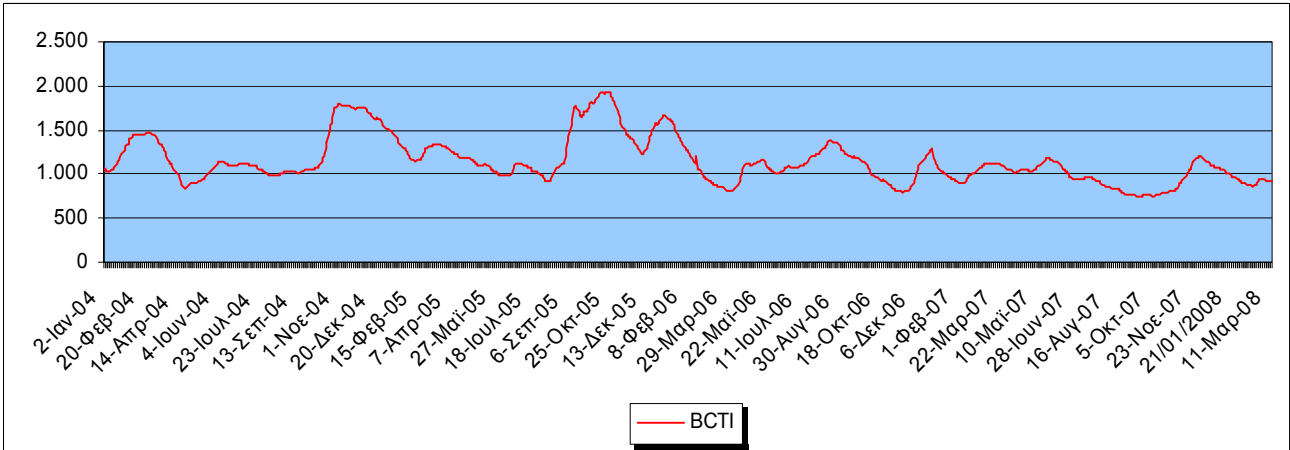
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	7972	8536	-564	-6.61%
Baltic Capesize	10519	12458	-1939	-15.56%
Baltic Panamax	8280	8567	-287	-3.35%
Baltic Supramax	5394	5147	+247	+4.80%
Baltic Handysize	2546	2458	+88	+3.58%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	921	946	-25	-2.64%
Baltic Dirty Tanker	1209	1167	+42	+3.60%



MAJOR CAPITAL MARKETS

<i>INDEX</i>	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,695.91	6,611.28	+84.63	+1.28%	7,963.84	6,160.94
NASDAQ	2,263.61	2,220.50	+43.11	+1.94%	2,861.51	2,202.54
AIM	995.25	1,016.63	21.38	-2.10%	1,238.50	942.30
NIKKEI	12,433.44	13,215.42	-781.98	-5.92%	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	\$24.81	\$28.88	-4.07	-14.09%	\$45.15	\$16.79
DRYSHIPS	DRYS	\$62.65	\$70.33	-7.68	-10.92%	\$131.34	\$17.57
EAGLE BULK	EGLE	\$24.57	\$25.83	-1.26	-4.88%	\$35.54	\$17.24
EXCEL MARITIME	EXM	\$28.81	\$29.85	-1.04	-3.48%	\$81.99	\$15.80
GENCO	GNK	\$55.92	\$61.90	-5.98	-9.66%	\$78.08	\$27.29
NAVIOS HOLDINGS	NM	\$10.10	\$10.90	-0.80	-7.34%	\$19.76	\$6.75
QUINTANA	QMAR	\$22.86	\$22.87	-0.01	-0.04%	\$29.00	\$12.21
TBS INTERNATIONAL	TBSI	\$30.73	\$33.56	-2.83	-8.43%	\$71.15	\$9.67

TANKER/ENERGY SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	\$17.87	\$19.50	-1.63	-8.36%	\$32.50	\$17.52
GENERAL MARITIME	GMR	\$22.59	\$22.13	+0.46	+2.08%	\$45.33	\$19.81
OMEGA NAVIGATION	ONAV	\$14.73	\$15.09	-0.36	-2.38%	\$24.74	\$13.30
STEALTHGAS	GASS	\$14.50	\$15.38	-0.88	-5.72%	\$20.00	\$12.05
TEN	TNP	\$32.23	\$33.00	-0.77	-2.33%	\$39.48	\$22.05

CONTAINER SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$25.08	\$27.10	-2.02	-7.45%	\$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 / \$	1.5615	1.5420	+0.0195	+1.26%
Sterling / \$	2.0341	2.0144	+0.0197	+0.98%
\$ / Yen	100.32	101.93	-1.61	-1.58%
\$ / Nok	5.1264	5.1324	-0.007	-0.14%
\$ / Won	982.40	949.50	+32.90	+3.46%
Brent Crude	\$109.68	\$102.62	+7.06	+6.88%
LIBOR (3-month)	2.87%	3.01%	-0.14	-4.65%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$150.0m	\$164.0m	\$136.0m	\$113m (DH)	\$37.0m (SH)	\$70,000 PD
Suezmax 150,000 dwt	\$94.0m	\$105.0m	\$95.0m	\$82.0m (DH)	\$32.0m	\$43,500 PD
Aframax 105,000 dwt	\$76.0m	\$80.0m	\$72.0m	\$59.0m (DH)	\$17.0m (SH)	\$30,000 PD
Panamax 70,000 dwt	\$65.0m	\$68.0m	\$63.0m	\$50.0m (DH)	\$14.0m	\$28,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$51.0m	\$43.0m (DH)	\$10.0m	\$23,000 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize 170 – 180,000 dwt	\$97.0m	\$160.0m	\$143.0m	\$125.0m	\$80.0m	\$132,000 PD
Panamax 74 – 76,000 dwt	\$54.0m	\$93.0m	\$81.0m	\$67.0m	\$50.0m	\$71,000 PD
Supramax 52 – 59,000 dwt	\$47.0m	\$80.0m	\$68.0m	\$55.0m	\$42.0m	\$60,000 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIH	PIRAEUS	SINGAPORE
380cst:	\$477.50	\$506.50	\$494.00	\$499.50
180cst:	\$501.50	\$517.50	\$541.00	\$512.00
MGO:	\$972.50	\$925.00	\$1043.00	\$965.00

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Ourania Savvaki	6934-257746

Very Truly Yours,

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