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WEEKLY MARKET REPORT

March 21st, 2008 / Week 12

Another active week just passed with reported deals of all sizes in the dry sector even though towards the end we noted a slow down of the activity mainly due to the Catholic Easter Holidays and other holidays in some major trading countries.

The Koreans have now returned on the buying mode especially for post 90's bulker tonnage (mainly for handymax & panamax) as it appears their financing is providing again strong support. After last week's reported sale of MV "ALAM MAKMUR" 46,600 dwt / 2000 blt MITSUI (sold to Korean interests for US\$ 63.75 mill), SAMSUN LOGIX is said to have bought the Japanese controlled panamax bulker MV "DOUBLE FORTUNE" for US\$ 67 mill (understand waiving inspection). This vsl also attracted strong interest from various parties including Greeks. MV HULK 46,000 dwt / 1995 blt SANOYAS which also went to Koreans understand has achieved US\$ 56 mill.

The market seems to maintain its optimism and Greeks would not fall behind. We understand that one of the sisters MV "BULK FERN"/"BULK CEDAR"(most probably BULK CEDAR) 73,000 dwt / 1998 blt HALLA has fetched US\$ 72 mill gross from Greek based Blossom Maritime. This price is considered to be firm if we compare it with last week's sale of MV "NORD LUNA" 73,000 dwt / 2000 SUMITOMO which went for US\$ 72 mill to DryShips. Greeks also said to have bought MV "APPENZEL" 46,600 dwt / 2001 blt MITSUI, at an u/d price. However we understand that this might not be such a recent sale.

Two more handies changed hands in straight sales this week. MV "IVS KINGFISHER" 28,000 dwt / 2002 blt KANDA is said to have achieved a very firm price of US\$ 49 mill, which somehow reflects the firm demand and bright future expectation for this market segment, mainly due to the overaged existing handy fleet which is expected to be scraped at some point. Also, MV "EDELWEISS" 22,000 dwt / 1993 blt SAIKI, after failing to materialize previously she is now said to have gone to Far Eastern buyer for US\$ 31 mill.

Not many sales to report for tonnage blt in the 80's, apart from MV "KATSURAGI MARU" 188,000 dwt / 1986 blt SUMITOMO which went to Germans for an undisclosed price and the sale of US controlled MV "YUBA" 72,500 dwt / 1987 blt MITSUI reported sold for the firm price of US\$ 47 MILL to undisclosed buyers (possibly Greeks). We feel that there has been generally a slow down in the number of sales involving 80s built tonnage (compared to before). This is firstly due to the stiffening of bank financing and secondly to the fact that owners are still preserving their strong price ideas.

On the Tanker market, with the new month's stems coming out and the upcoming long weekend Easter holiday in much of the world, the volume picked up this week in both the Eastern and Western hemispheres and rates firmed across the board. In fact the crude oil markets as a whole were busy with some smaller classes in the Atlantic and Mediterranean showing incredible strength.

On the VLCC front the dominant eastern market saw double hulls, which had previously softened around the ws90 (TCE 47,600) level, recover into the ws120's (TCE 83,300) by weeks end while the ever volatile single hull market saw rates ranging from the ws70's for older, smaller units to ws110 for modern units.

On the Suezmaxes we had significant volume of requirements and saw westbound rates ex West Africa climb to the ws185 levels. In the Med; market is looking very firm as tonnage list is thin and activity constant with date sensitivity coming into play and rates ranging between ws225 and ws250 for x-med voyages. The focus on this size stayed in the Med, Black Sea, West Africa and TA markets as East of Suez remained fairly quiet and without causing any excitement.

On the Aframax class, the attention was drawn to the boiling Mediterranean market that ended the week at the "exciting" WS 400's levels, yielding about \$130k per day and with a floating rumor of WS425 going on subs that was never verified though. In the Atlantic we have started the week with a last done of 70 x WS190 and even though prompt tonnage had started to build, the "pre-holiday" rush together with the Med sharp increase gave the market a jump of 70 wordscale points in just one fixture, ending the week with the market "being" at the WS270 levels yielding about \$60,8k per day. East of Suez showed little activity that was enough to keep the market from softening and when coupled with the sharp increase in Med rates; resulted in owners confidence growing, vessels projecting their positions basis Med, and owners holding back expecting rates to start their northbound movement soon.

TANKERS

“SEA TIGER” 94,995/89 - KOYO MIHARA - B&W 13,800 - COILED - IGS - SBT - COW - DS
Sold for \$19 mill. to Chinese buyer.

LPG **“BERGE STRAND”** 55,303/82 - FINLAND - SUL 23,447 - 75,684 CBM
Sold for \$14 mill. to Greek buyer (Benelux).

“STENA ITALICA” 47,288/04 - CROATIA - B&W 11,665 - COILED - COATED - IGS - SBT
COW - DH - IMO 2
Sold for \$52 mill. to undisclosed buyer. Sale includes t/c for 5 years at \$15,000/day.

“BRO ERIK” 35,082/05 - JINLING - B&W 11,665 - COILED - COATED - IGS - SBT
COW - DH - IMO 2
Sold on private terms to undisclosed buyer.

“JAG PRAYOG” 29,990/82 - GREECE - B&W 12,000 - COILED - COATED - IGS - SH
Sold for \$4.6 mill. to Chinese buyer.

BULKERS

“KATSURAGI MARU” 188,001/86 - SUMITOMO - SUL 16,450 - 9HH
Sold on private terms to German buyer.

“BULK CEDAR” 73,326/98 - HALLA SAMHO - B&W 11,189 - 7HH
Sold for \$72 mill. to Greek buyer (Blossom).

“YUBA” 72,578/87 - MITSUI - B&W 8,646 - 7HH
Sold for \$47 mill. to undisclosed buyer.

“DOUBLE FORTUNE” 69,118/97 - IMABARI - SUL 13,500 - 7HH
Sold for \$67 mill. to Korean buyer (Samsung).

“HULK” 46,601/95 - SANOYAS - SUL 10,400 - 5HH - C 4X30T
Sold for \$56 mil. to Korean buyer (Mipo).

“APPENZEL” 46,492/01 - MITSUI - B&W 10,100 - 5HH - C 4X30T
Sold on private terms to Greek buyer.

“STAR EVANGER” (open hatch) 44,959/84 - KAWASAKI - B&W 15,100 - 6HH - C 1X35T, 2X20T
(Gantry cranes)
Sold for \$25.2 mill. to Italian buyer.

“C. GALAXY” 42,586/85 - MITSUI - B&W 8,420 - 5HH - C 4X25T
Sold for \$32 mill. to undisclosed buyer.

“ANGEL S” 40,614/78 - SANOYAS - SUL 14,000 - 5HH - C 3X25T
Sold for \$13 mill. to undisclosed buyer.

“DAVIKEN” 34,752/87 - YUGOSLAVIA - SUL 15,499 - 7HH - C 3X25T, 1X12T
“GOVIKEN” 34,752/87 - YUGOSLAVIA - SUL 15,499 - 7HH - C 3X25T, 1X12T
“SANDVIKEN” 34,750/87 - YUGOSLAVIA - SUL 11,284 - 7HH - C 3X25T, 1X12T
Sold for \$38 mill. en bloc to Canadian buyer (Algoma Central Corp). Sale includes long term t/c at unknown Rates for all 3 vessels.

“GASSAM” 30,702/75 - USUKI - SUL 11,549 - 5HH - D 5X22T
Sold for \$5.5 mill. to undisclosed buyer.

“PITT ISLAND” 28,611/97 - NAIKAI ZOSEN - B&W 7,330 - 5HH - C 4X30T
Sold for \$34 mill. to Danish buyer (ID Shipping). Sale includes t/c back for 4 years at unknown rate.

“IVS KINGFISHER” 28,425/02 - KANDA - MITSUBISHI 8,000 - 5HH - C 4X30T
Sold for \$49 mill. to Greek buyer (Baru Delta).

“JAG VIKAS” 26,781/77 - NAMURA - SUL 11,550 - 5HH - C 5X15T
Sold for \$7.2 mill. to Chinese buyer.

“EDELWEISS” 22,176/93 - SAIKI - MITSUBISHI 7,302 - 4HH - C 4X30T
Sold for \$31 mill. to Far Eastern buyer.

CONTAINERS

“PACIFIC QUEST” 32,631/83 - KAWASAKI - MAN 29,920 - 9HO 20HA - 1,830 TEU
Sold on private terms to Monaco based buyer (MSC).

“MAREMA” 7,826/82 - SINGAPORE - PIELSTICK 6,000 - 2HH - C 2X40T - 461 TEU
Sold for \$5.5 mil. to Middle Eastern buyer.

FRESH FOR SALE

BULKERS

“NORDSTAR” 150,661/83 - DAEWOO - SUL 21,600 - 9HH
Inspectable in Singapore, 27th-28th March.

“TSUNEISHI ZHOUSHAN RESALE” 82,300/08 - TSUNEISHI ZHOUSHAN - B&W 15,037 - 7HH
Vessel will be delivered in November 2008.

“VINASHIN GLORY” 77,016/82 - GERMANY - B&W 15,400 - 7HH
Vessel will enter drydock in China around 22nd March.

“WAIKIKI” 75,347/95 - ITALY - SUL 12,800 - 7HH
ETA Sepetiba 22nd March to load for Taiwan.

“ROYAL ACCORD” 71,355/97 - NAMURA - SUL 12,100 - 7HH
Inspectable in Fukuyama, Japan on about 26th-28th March.

“STAR POLLUX” 43,769/96 - DAEWOO - B&W 11,270 - 5HH - C 4X30T
Inspectable in Anyer, Indonesia, ETC 25th March.

“REWA” 25,324/84 - IMABARI - B&W 6,661 - 4HH - C 3X25T, D 1X25T
Inspectable in Kaohsiung, ETA 23rd March.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	33	66	55	28	6		188
SUEZMAX	19	59	47	15			140
AFRAMAX	66	101	83	35			285
PANAMAX	36	49	20	22			127
MR	173	204	165	69	3		614
0-35,000 DWT	226	201	131	32	4		594
CAPE SIZE	40	144	293	143	30	4	654
80-100,000 DWT	33	83	157	109	14	1	397
PANAMAX	47	47	63	31	9		197
SUPRAMAX	135	250	239	140	27	1	792
HANDYSIZE	111	221	217	119	17	3	688

* Includes ALL vessels on order

NEWBUILDING CONTRACTS

No.	Size	Type	Yard	Delivery	Price (mill)	Owners	Comments
2	51,000 dwt	Tank	STX	2011	\$51.5	TB Marine	
2	25,200 dwt	Chem	Kitanihon	2012	n/a	Bryggen Shipping	St. steel
1	93,000 dwt	Bulk	Shanhaiguan	2011	n/a	Wah Kwong Shipping	Plus 1 option
4	25,000 dwt	Bulk	Vinashin	2011	n/a	Jebsen K.G.	
8	4,250 teu	Cont	Daewoo	2010/11	\$77.5	NSB Niederelbe	

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	2	0	1	0
SUEZMAX	0	1	1	0
AFRAMAX	1	2	8	14
PANAMAX TANKER	2	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	360	380	335
INDIA	630	670	610
BANGLADESH	710	725	650
PAKISTAN	660	690	620

DEMOLITION:

BANGLADESH

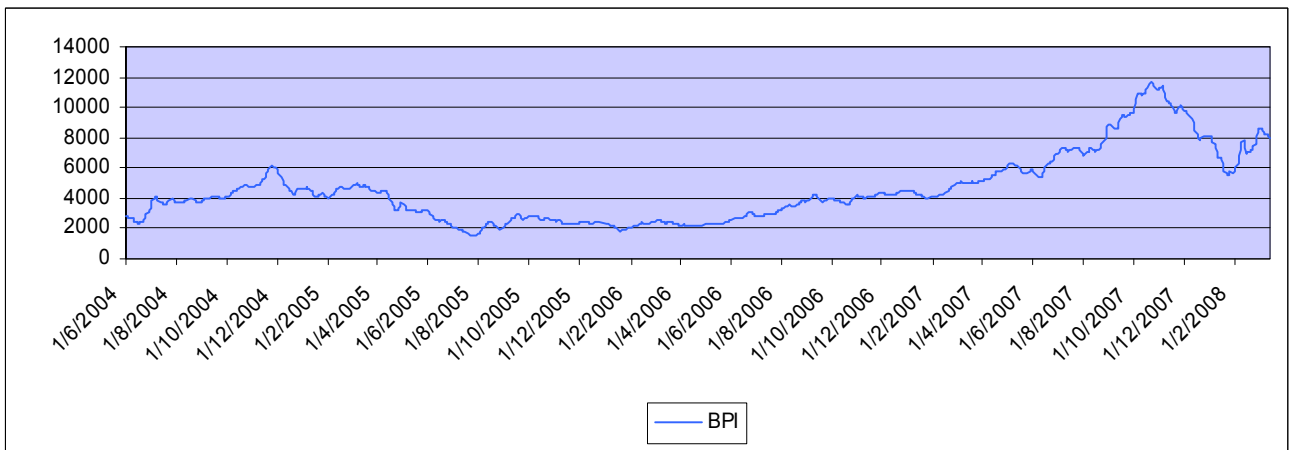
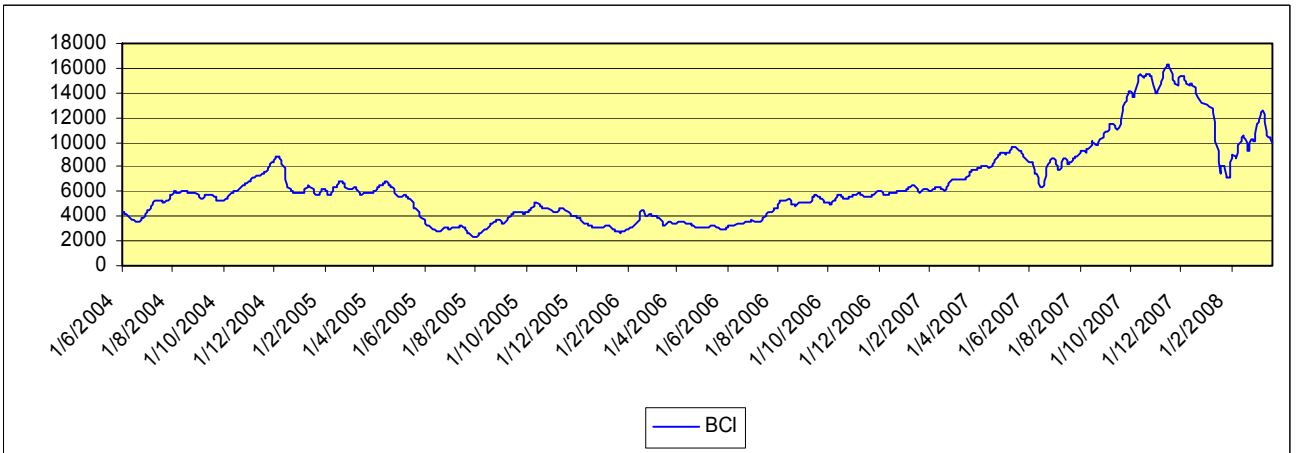
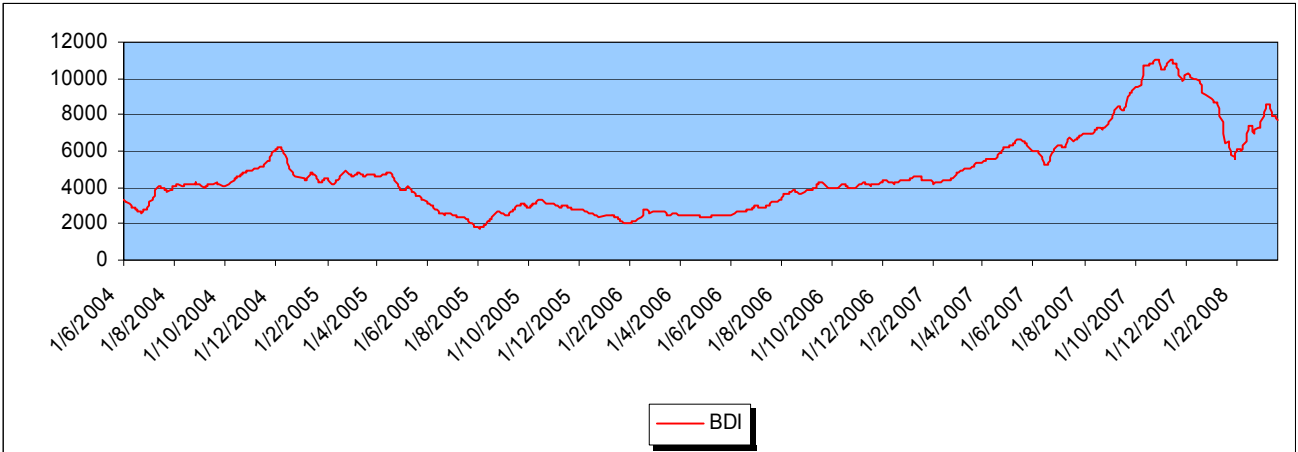
M/T "C. ELEPHANT"	250,079/87 - 31,528 LDT - USD 770/LDT
M/T "OCEAN LEO"	89,922/81 - 16,733 LDT - USD 710/LDT (as is Spore)
M/T "GAZELLE"	60,880/83 - 12,730 LDT - Sold on private terms
M/T "DUBULTI"	29,610/82 - 8,680 LDT - USD 727.5/LDT

INDIA

M/T "STOLT HERON"	37,082/79 - 9,481 LDT - USD 550/LDT
M/T "BOW I"	28,084/78 - 8,973 LDT - Sold on private terms

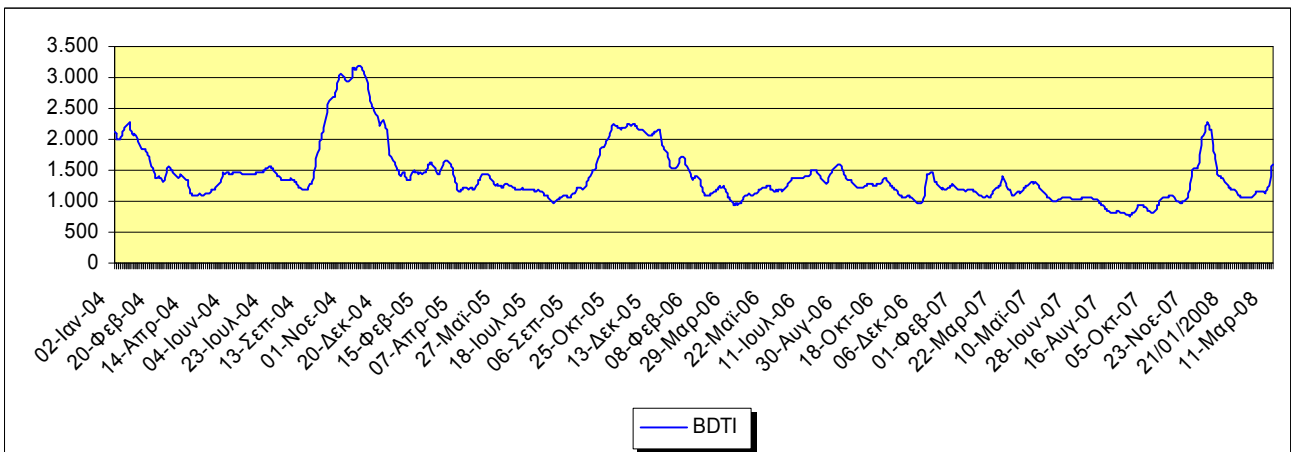
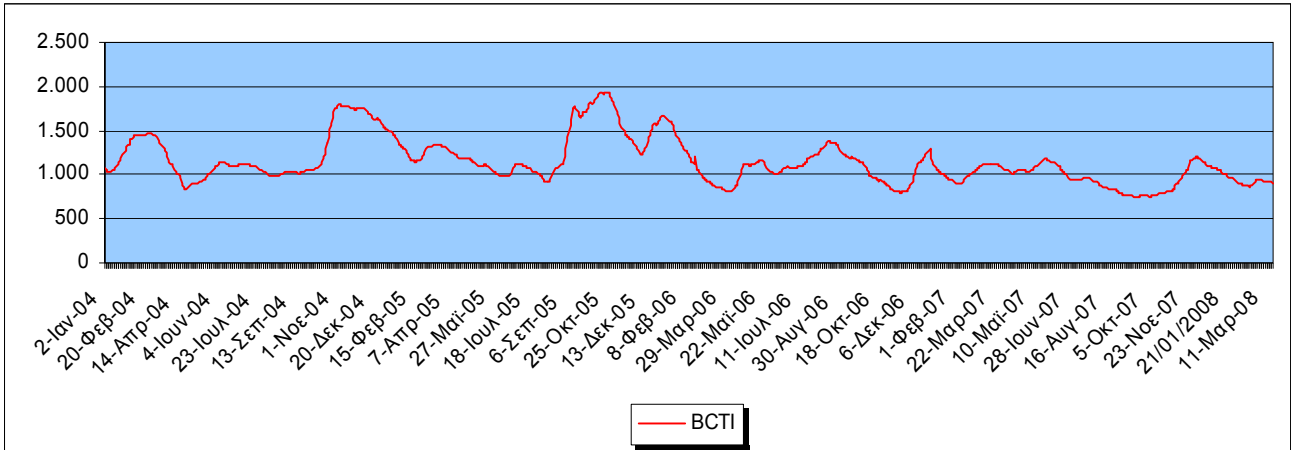
BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	7684	7972	-288	-3.61%
Baltic Capesize	9982	10519	-537	-5.10%
Baltic Panamax	8006	8280	-274	-3.31%
Baltic Supramax	5267	5394	-127	-2.35%
Baltic Handysize	2518	2546	-28	-1.10%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	905	921	-16	-1.74%
Baltic Dirty Tanker	1591	1209	+382	+31.60%



MAJOR CAPITAL MARKETS

<i>INDEX</i>	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	6,382.78	6,695.91	-313.13	-4.68%	7,963.84	6,160.94
NASDAQ	2,258.11	2,263.61	-5.50	-0.24%	2,861.51	2,202.54
AIM	957.03	995.25	-38.22	-3.84%	1,238.50	942.30
NIKKEI	12,260.44	12,433.44	-173.00	-1.39%	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	\$24.43	\$24.81	-0.38	-1.53%	\$45.15	\$16.79
DRYSHIPS	DRYS	\$57.31	\$62.65	-5.34	-8.52%	\$131.34	\$17.57
EAGLE BULK	EGLE	\$24.94	\$24.57	0.37	+1.50%	\$35.54	\$17.24
EXCEL MARITIME	EXM	\$26.70	\$28.81	-2.11	-7.32%	\$81.99	\$15.80
GENCO	GNK	\$50.97	\$55.92	-4.95	-8.85%	\$78.08	\$27.29
NAVIOS HOLDINGS	NM	\$9.13	\$10.10	-0.97	-9.60%	\$19.76	\$6.75
QUINTANA	QMAR	\$21.46	\$22.86	-1.40	-6.12%	\$29.00	\$12.21
TBS INTERNATIONAL	TBSI	\$29.06	\$30.73	-1.67	-5.43%	\$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	\$16.90	\$17.87	-0.97	-5.43%	\$32.50	\$17.52
GENERAL MARITIME	GMR	\$23.61	\$22.59	+1.02	+4.51%	\$45.33	\$19.81
OMEGA NAVIGATION	ONAV	\$14.23	\$14.73	-0.50	-3.39%	\$24.74	\$13.30
STEALTHGAS	GASS	\$13.76	\$14.50	-0.74	-5.10%	\$20.00	\$12.05
TEN	TNP	\$30.00	\$32.23	-2.23	-6.92%	\$39.48	\$22.05

CONTAINER SECTOR

<i>NAME</i>	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$25.16	\$25.08	+0.08	-0.31%	\$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 / \$	1.5447	1.5615	-0.0168	-1.07%
Sterling / \$	1.9832	2.0341	-0.0509	-2.50%
\$ / Yen	99.335	100.32	-0.985	-0.98%
\$ / Nok	5.2512	5.1264	+0.1248	-0.14%
\$ / Won	1,003.20	982.40	+20.80	+2.12%
Brent Crude	\$100.82	\$109.68	-8.86	-8.08%
LIBOR (3-month)	2.54%	2.87%	-0.33	11.50%

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	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	-	\$496.50	\$487.50	-
180cst:	-	\$508.50	\$530.00	-
MGO:	-	\$950.00	\$944.00	-

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John Stamatakis	6936-853258
Spyros Karamassis	6945-776757

MOBILE PHONE NUMBER

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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