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WEEKLY MARKET REPORT

May 9th, 2008 / Week 19

The Dry Indices continued their growth this week and the market has seen some tremendous fixtures, primarily in the spot market. Although the BDI (today's closing at 10,237) has some way to go in reaching its all time high record reached on the 13/Nov/2007 (when it stood at 11,039 points) we are seeing spot fixtures at levels at par or exceeding those we saw in the 4th Quarter 2007 across all sectors. Some examples are given herebelow from the Capesize, the Panamax and the Supramax sectors:

- Cape Grace 176,000/2005 dely Montoir 20/22 May trip via Brazil redel China \$250,000 daily
- IVS Merlot 76,263/2005 dely Porto Vesme 14/16 May trip via Nouadhibou redel Continent \$106,000 p/d
- Eleftheria 76,099/2001 dely Passero 11/16 May 2 laden legs redel Skaw-Passero \$98,000 p/d
- Montrose 75,592/2002 dely Dunkirk 18/22 May trip via Ventspils redel Continent \$101,000 p/d
- Waimea 73,049/1997 dely Ghent 11/12 May trip via Murmansk redel Continent \$110,000 p/d
- Genco Warrior 55,435/2005 dely Tampa end May trip redel Singapore-Japan approx \$105,000 p/d

There is evidence that some charterers are inclined to split Capesize cargoes in to 2 Panamax size shipments and this has certainly boosted the Panamax market, especially in the Atlantic.

Market sentiment is on the increase and owners' optimism is clearly evidenced by the large number of purchase enquiries as well as from the urgency they are showing to place more new building orders for bulkcarriers, especially for Capes.

The good future market prospects also seem to be supported by the fact that deliveries and present reported (huge) orderbook are now in question, as shipyards are reportedly facing major financial problems due to the credit crunch and steel plate price increases. To illustrate this, it is widely reported this week that "Korea Shipyard" of S.Korea has gone into liquidation.

This shipyard collected orders from major owners totaling 8 capes which were due for delivery in 2009 and 2010. This is a prime example of the problems that various medium and small shipyards are facing at the moment and we will not be surprised if other newly established shipyards follow soon.

On the second-hand front few sales are reported this week, as owners' optimism has again driven prices away from what most buyers are prepared to pay, at least for the time being. It seems that the market is moving faster than everyone anticipates and although a very large number of inspections are taking place at the moment, we have seen again buyers willing to waive inspections in order to secure tonnage and catch up with the market ahead of everyone else.

An en bloc deal was on the highlight this week and this being the 3 vessel acquisitions of U.S. based and listed GENCO. It has been reported that the company has purchased from Bocimar 2 x 2007 Chinese built Panamax bulkers and 1 x 54,000 dwt Supramax also built 2007 in China. All 3 vessels went for a reported price of US\$ 260 mil.

On the Tanker Market the week started slowly with holidays in London and the Far East making it seem, at least initially, that some of the steam could ease from the market. However, this was not the case as owners remained bullish, pointing to the supply/demand equation that was clearly in their favor.

On the VLCC front and after a rather "active" week, we leave the market on a firm status paying about WS210 (TCE \$173k) for doubles on the AG/SPORE trade, WS130 (TCE \$106k) for the AG/USG trade and finally on the AG/JAPAN trade for single hulls abt WS160 (TCE \$103k). Next week we expect to see more of the same as the supply/demand equation will continue to leave charterers with little relief and limited choice, especially through early June.

On the Suezmax segment; despite a list that seemingly was growing all week and a fairly limited amount of inquiry, rates held steady for the benchmark West Africa trade with not much wavering from the WS210 levels. This was evidenced with a Thursday market order for West Africa/USG early June dates, quoted by Exxonmobil which as of this writing had seen several offers but none that are seemingly willing to push rates below last done. This sentiment has been reflected in other trade lanes in the West. As for next week, it could be said that it will be a game of 'who blinks first,' and for a lack of a better terms -

On the Aframax market, concentration remains on the rather "hot" Mediterranean market that saw two fixtures today on the WS300 benchmark with a TCE of about \$89k. On the Atlantic basin, market is at the 70 x WS252.5 levels (TCE abt \$52.7k) with some owners offering at higher than expected levels, hence illustrating a bullish sentiment. However there is limited enquiry and quite a few ships on the list that will be prompt by the time we return on Monday. Cargos had 6/7 offers, surely a sign that not all owners are that steadfast to ballast to the Med-UKC, where they will only be fruitful in the higher tces' on a more equal laden/ballast voyage. The stronger euro markets will help keep any readjustment from being drastic. The AG/East market remains steady at the WS220 levels with a TCE of about \$39.5k and a balanced tonnage/inquiry ratio so as to maintain present rates. - Stay tuned

TANKERS

“FANTASY”/“FIDELITY”

106,560/02 - TSUNEISHI - B&W 16,680 - COILED - IGS - SBT - COW - DH
Sold for \$68.5 mill. each to U.S. based buyers (Genmar).

“FOUR SCHOONER” 73,083/00 - SAMSUNG - B&W 16,680 - COILED - COATED - IGS - SBT COW - DH

Sold for \$52 mill. to Greek buyers.

“GULF GRACE”/“GULF PROGRESS”

64,959/00 - DAEWOO - SUL 14,438 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$109 mill. en bloc to undisclosed buyers.

LPG **“APOLLO GENKAI”** 49,985/80 - IHI - SUL 19,080 - IGS - SBT - 78,705 CBM
Sold for \$14.5 mill. to Chinese buyers, for conversion.

“HIGH PEACE” 45,888/04 - SHIN KURUSHIMA - MITSUBISHI 12,599 - COILED - COATED - IGS
SBT - COW - DH
Sold for \$55 mill. to Vietnamese buyers (Southern Petroleum).

“SITEAM MERCUR” 41,985/81 - SANOYAS - B&W 11,200 - COILED - COATED - IGS - SBT - COW
DB - IMO 2/3
Sold for \$8 mill. to Italian buyers.

“NORDIC SWAN” 11,406/93 - ITALY - SUL 4,900 - COILED - COATED - IGS - SBT - DH
Sold for \$13.2 mill. to undisclosed buyers.

“ORAM BRICKS” 7,111/88 - KURINOURA - MITSUBISHI 4,900 - COILED - COATED - IGS - SBT - DB
Sold for \$5 mill. to undisclosed buyers.

“NEPTRA PREMIER” 6,537/94 - SINGAPORE - YANMAR 3,298 - COILED - SH
Sold for \$5.6 mill. to Nigerian buyers.

“KEILIR” 6,019/02 - JIANGNAN - ALPHA 4,165 - COILED - COATED - DH - IMO 2/3
Sold for \$14 mill. to Swedish buyers (O.W. Bunkering).

“ELLA WONSILD”/“LONA WONSILD”
3,294/90 - DENMARK - MAK 1,795 - COILED - COATED - IGS - SBT - DH
Sold en bloc on private terms to Greek buyers.

BULKERS

“STAR IOTA” 78,585/83 - HYUNDAI - B&W 15,400 - 9HH
Sold for \$18.35 mill. to Chinese buyers (Everlink). Sale includes t/c for 1 year at \$18,000/day.

“CMB AURELIE” 76,000/07 - JIANGNAN - B&W 13,870 - 7HH

“CMB LAETITIA” 76,000/07 - JIANGNAN - B&W 13,870 - 7HH

“CMB YANGTZE” 53,617/07 - DAYANG - B&W 11,363 - 5HH - C 4X30T

Sold for \$260 mill. en bloc to U.S. based buyers (Genco). Sale includes t/c for M/V “CMB Yangtze” for 24-26 months at \$50,500/day.

“LENA” 34,070/83 - MITSUBISHI - MITSUBISHI 10,800 - 5HH - C 4X25T

Sold for \$23 mill. to Korean buyers.

“ALEXIA M” 25,452/79 - BULGARIA - SUL 12,165 - 7HH - C 4X16T

Sold for \$10 mill. to undisclosed buyers.

MPP/TWEENDECKERS

“FIONA 7” 17,850/85 - GERMANY - MAN 10,332 - 4HH - D 1X125T, 2X25T, C 4X12.5T - 533 TEU
Sold for \$11 mill. to Middle Eastern buyers.

“WHITE ORCHID” 15,030/82 - SPAIN - B&W 7,148 - 4HH - D 3X25T, 2X16T - 272 TEU
Sold for \$4.8 mill. to undisclosed buyers.

“NAZMI C” 8,700/92 - ROMANIA - MAN 6,118 - 4HH - C 5X5T - 272 TEU
Sold for \$6.5 mill. to Turkish buyers.

FRESH FOR SALE

TANKERS

“SORO” 299,718/93 - DAEWOO - B&W 31,920 - IGS - SBT - COW - DH
Vessel inspectable in Fujairah around 20th May.

“TAMARA” 95,793/90 - KOYO MIHARA - SUL 13,800 - COILED - IGS - SBT - COW - DH
Vessel trading between U.S. Gulf & Carribs.

“ST. CLEMENS” 47,131/00 - ONOMICHI - B&W 11,640 - COILED - COATED - IGS - SBT - COW - DH
Vessel trading in South East and Far East Asia where inspectable by arrangement.

“TEAM ANEMONIA” 40,296/95 - CROATIA - B&W 11,666 - COILED - COATED - IGS - SBT
COW - DH - IMO 2/3
Vessel inspectable in Fujairah around 24th May

BULKERS

“MAGDALENE” 149,530/89 - CSBC - B&W 11,220 - 9HH
Vessel inspectable in Shekou between 15th-17th May.

“PRIMERA” 72,195/98 - KOYO MIHARA - B&W 13,900 - 7HH
Vessel inspectable in Casablanca where ETA May 9th.

“POWERFUL” 70,089/94 - HUDONG - B&W 12,265 - 7HH

“RENUAR” 70,089/93 - HUDONG - B&W 12,265 - 7HH

“MARYBELLE” 42,552/87 - MITSUI - B&W 8,420 - 5HH - C 4X25T

“ATTRACTIVE” 41,524/85 - MITSUI - B&W 8,420 - 5HH - C 4X25T

“LADY” 41,090/85 - OSHIMA - SUL 8,670 - 5HH - C 4X25T

“SWIFT” 37,687/84 - KANASASHI - SUL 8,160 - 5HH - C 4X25T

Powerful: Vessel inspectable in Fos, where ETA 16th May.

Renuar: Vessel inspectable in Umm Qasr, where ETA 27th May.

Marybelle: Vessel currently inspectable in Jebel Ali ETS 10th May.

Attractive: Vessel inspectable in Port Harcourt, where ETA 19th May.

Lady: Vessel inspectable in Bayuquan, where ETA 11th May.

Powerful: Vessel inspectable in Fos, where ETA 16th May.

Swift: Vessel inspectable in Maputo-Beira, where expected 1st half of June.

NEWBUILDING STATISTICS

<i>TYPE OF SHIP</i>	2008	2009	2010	2011	2012	2013	* TOTAL ORDERBOOK
ULCC/VLCC	25	67	59	56	3		210
SUEZMAX	18	56	53	17			144
AFRAMAX	61	101	86	35			283
PANAMAX	31	51	21	25			128
MR	153	205	167	77	3		605
0-35,000 DWT	216	201	131	34	6		588
CAPE SIZE	33	151	306	159	36	4	689
80-100,000 DWT	28	86	155	116	16	1	402
PANAMAX	43	45	62	35	9		194
SUPRAMAX	119	264	248	145	27	1	804
HANDYSIZE	103	227	213	130	29	3	705

* *Includes ALL vessels on order*

NEWBUILDING CONTRACTS

<i>No.</i>	<i>Size</i>	<i>Type</i>	<i>Yard</i>	<i>Delivery</i>	<i>Price (mill)</i>	<i>Owners</i>	<i>Comments</i>
8	200,000 dwt	Bulk	Dalian Cosco	2011/12	n/a	COSCO	
2	176,000 dwt	Bulk	Jiangsu Eastern	2010	\$80	Polembros	
1	170,000 dwt	Bulk	Sasebo	2012	\$84	SK Shipping	
1	170,000 dwt	Bulk	IHI	2012	\$84	SK Shipping	
2	57,700 dwt	Bulk	STX Dalian	2011	n/a	Albros Denizcilik	
2	34,000 dwt	Bulk	Shinan H.I.	2009	\$40	Stellar Shipping	
8	34,000 dwt	Bulk	Shinan H.I.	2010	\$40	undisclosed	
2	7,000 dwt	MPP	Bohai	2010	n/a	Sakhalin Shipping	550 teu
1	97,000 dwt	Drill Ship	Samsung	2010/11	\$1bn	Stena Drilling	

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	1	4	8	14
PANAMAX TANKER	4	2	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	425	375
INDIA	670	605
BANGLADESH	710	660
PAKISTAN	680	615

DEMOLITION:

BANGLADESH

M/T “UNITED SUNRISE”	55,363/82 - 11,1470 LDT - USD 765/LDT
M/T “HIGHER FIDELITY”	50,731/81 - 11,010 LDT - USD 672/LDT
REEF “KOMANDIR”	5,880/76 - 4,832 LDT - USD 675/LDT
REEF “OZERSK”	1,880/84 - 2,261 LDT - Sold on private terms

PAKISTAN

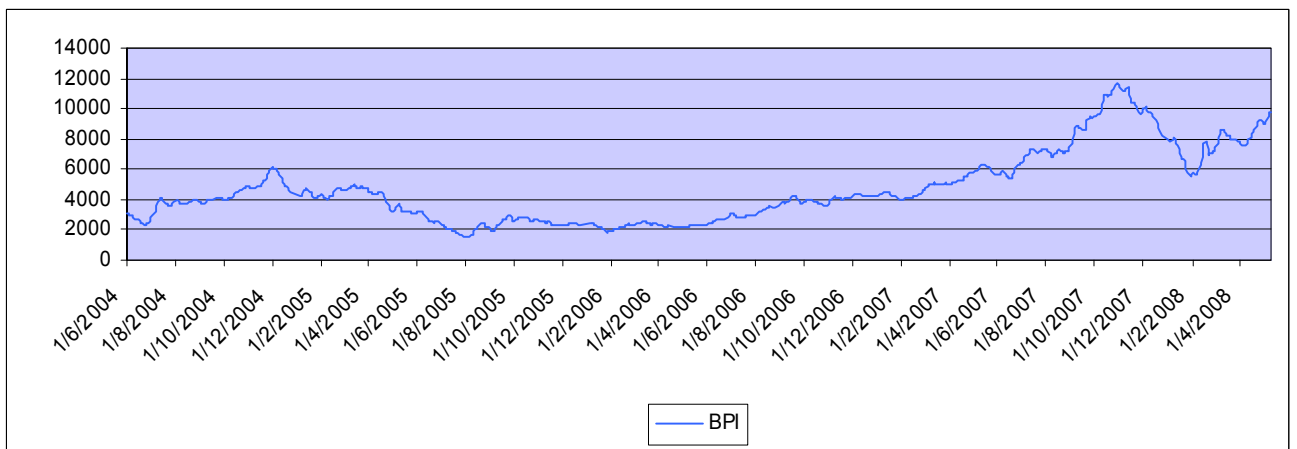
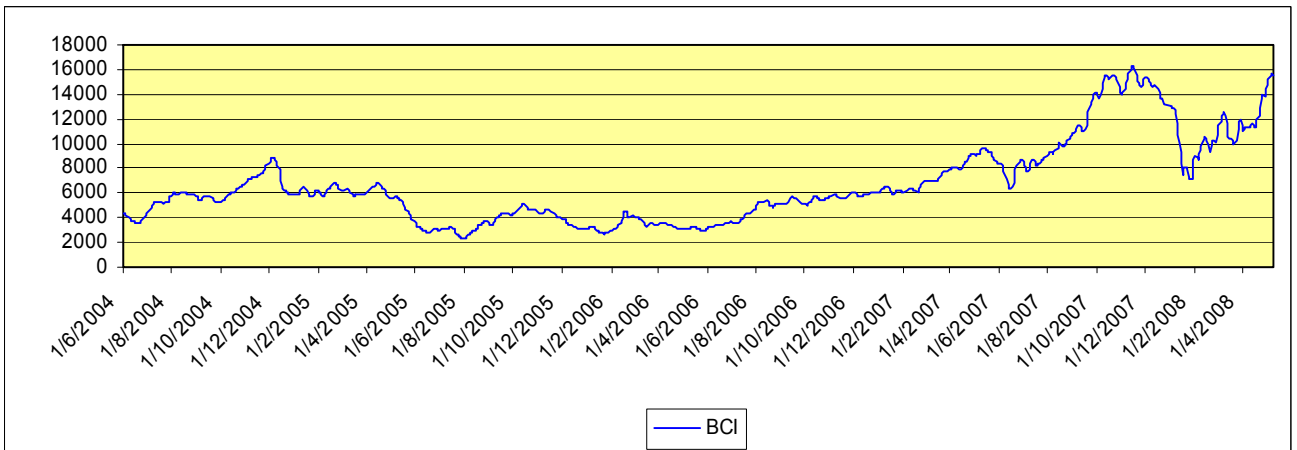
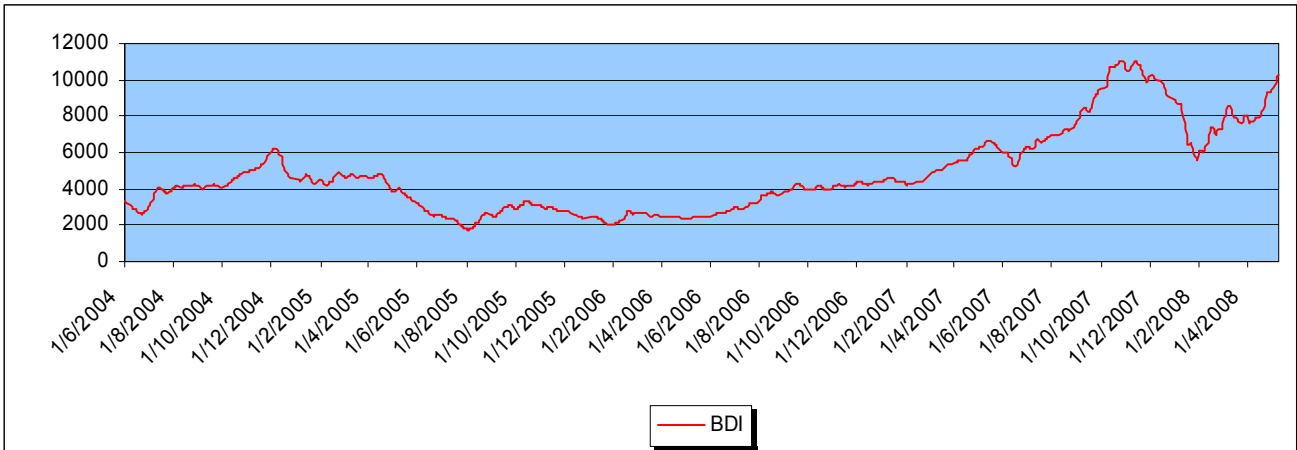
M/T “POLAR”	153,471/87 - 27,814 LDT - USD 655/LDT (As is Jeddah in damaged condition)
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INDIA

M/V “DA VINCI” (Pass)	2,718/77 - 15,230 LDT - USD 575/LDT (As is Genoa)
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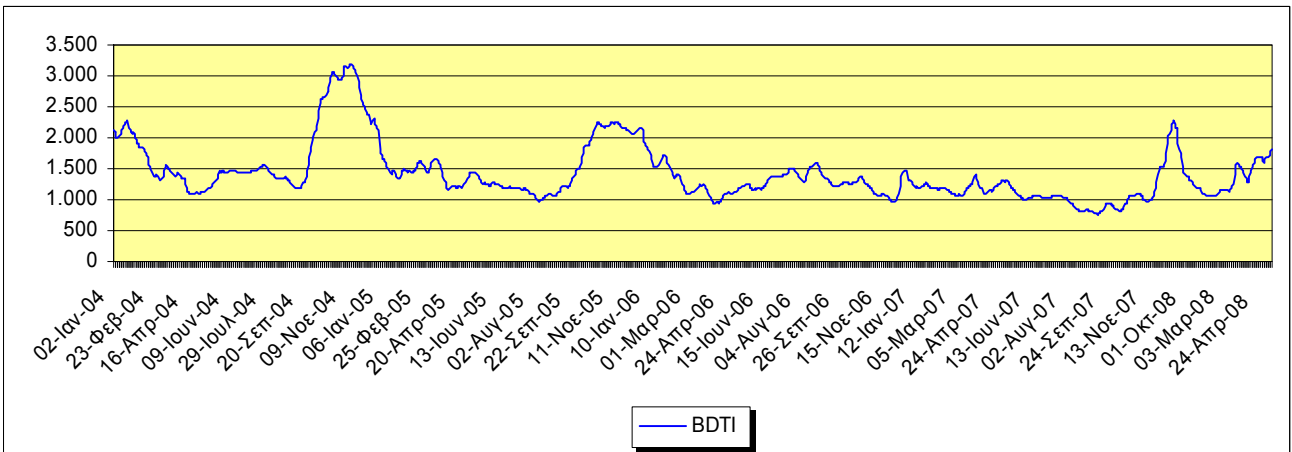
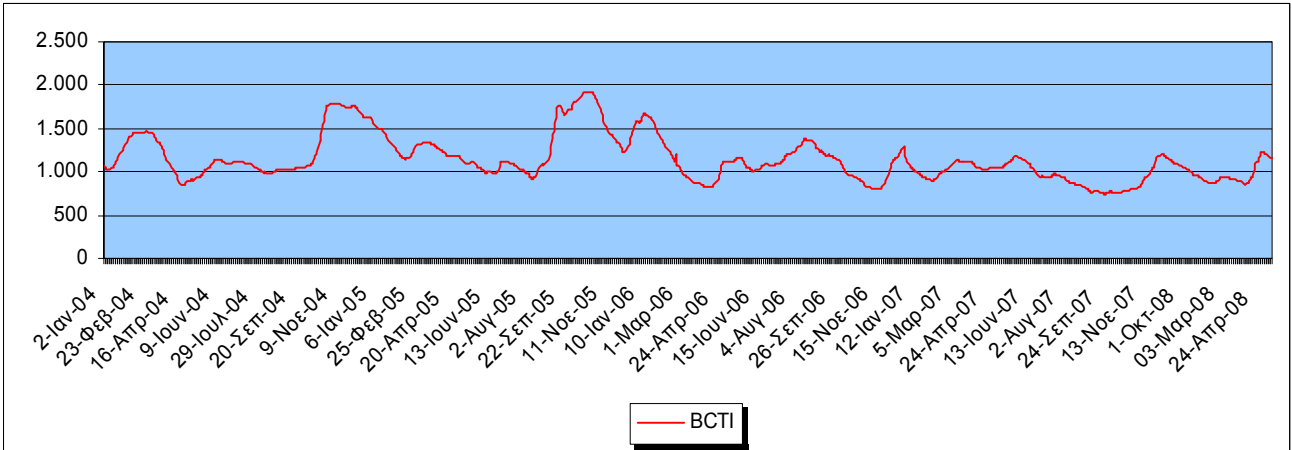
BALTIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	10237	9581	+656	+6.85%
Baltic Capesize	15537	14711	+826	+5.61%
Baltic Panamax	9802	9121	+681	+7.47%
Baltic Supramax	5848	5476	+372	+6.79%
Baltic Handysize	3148	2827	+321	+11.35%



BALTIC WET EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Clean Tanker	1159	1192	-33	-2.77%
Baltic Dirty Tanker	1818	1701	+117	+6.88%



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
NYSE	7,188.61	7,151.99	+36.62	+0.51%	7,963.84	6,160.94
NASDAQ	2,451.24	2,480.71	-29.47	-1.19%	2,861.51	2,155.42
AIM	1,005.72	978.75	+26.97	+2.75%	1,238.50	939.48
NIKKEI	13,947.26	13,766.86	+180.40	+1317%	18,297.00	11,691.00

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	\$32.75	\$30.90	+1.85	+5.99%	\$45.15	\$19.50
DRYSHIPS	DRYS	\$91.91	\$83.21	+8.70	+10.45%	\$131.34	\$34.55
EAGLE BULK	EGLE	\$32.76	\$30.48	+2.28	+7.48%	\$35.54	\$17.50
EXCEL MARITIME	EXM	\$45.24	\$40.06	+5.18	+12.93%	\$81.99	\$22.22
GENCO	GNK	\$75.88	\$69.79	+6.09	+8.73%	\$80.10	\$33.39
NAVIOS HOLDINGS	NM	\$13.71	\$11.74	+1.97	+16.78%	\$19.76	\$7.74
TBS INTERNATIONAL	TBSI	\$46.80	\$42.67	+4.13	+9.68%	\$71.15	\$16.71

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	\$20.50	\$20.56	-0.06	-0.29%	\$32.50	\$16.35
GENERAL MARITIME	GMR	\$27.49	\$26.61	+0.88	+3.31%	\$31.74	\$19.81
OMEGA NAVIGATION	ONAV	\$19.38	\$18.71	+0.67	+3.58%	\$24.74	\$13.30
STEALTHGAS	GASS	\$16.50	\$15.81	+0.69	+4.36%	\$20.00	\$12.34
TEN	TNP	\$33.79	\$33.49	+0.30	+0.89%	\$39.48	\$27.51

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	\$26.00	\$24.75	+1.25	+5.05%	\$40.26	\$22.77

* Prices reflect Thursday's closing values.

RATES OF EXCHANGE

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Euro / \$	1.5424	1.5401	+0.0023	+0.15%
Sterling / \$	1.9488	1.9736	-0.0248	-1.26%
\$ / Yen	103.33	104.40	-1.07	-1.02%
\$ / Nok	5.0992	5.1369	-0.0377	-0.73%
\$ / Won	1,044.10	1,012.30	+31.80	+3.14%
Brent Crude	\$124.65	\$112.18	+12.47	+11.12%
LIBOR (3-month)	2.76%	2.87%	-0.11	-3.83%

ESTIMATED VALUES

TANKERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
VLCC 300,000 dwt	\$152.0m	\$165.0m	\$140.0m	\$120m (DH)	\$36.0m (SH)	\$75,000 PD
Suezmax 150,000 dwt	\$92.0m	\$105.0m	\$96.0m	\$79.0m (DH)	\$30.0m	\$44,000 PD
Aframax 105,000 dwt	\$76.0m	\$82.0m	\$71.0m	\$59.0m (DH)	\$16.0m (SH)	\$32,000 PD
Panamax 70,000 dwt	\$64.0m	\$67.0m	\$60.0m	\$50.0m (DH)	\$14.0m	\$28,000 PD
Product 47,000 dwt	\$52.0m	\$60.0m	\$51.0m	\$43.0m (DH)	\$10.0m	\$22,000 PD
BULK CARRIERS	NB	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS	12 MONTH T/C
Capesize 170 – 180,000 dwt	\$95.0m	\$165.0m	\$150.0m	\$132.0m	\$83.0m	\$150,000 PD
Panamax 74 – 76,000 dwt	\$55.0m	\$93.0m	\$83.0m	\$71.0m	\$48.0m	\$75,000 PD
Supramax 52 – 59,000 dwt	\$48.0m	\$80.0m	\$71.0m	\$62.0m	\$39.0m	\$61,500 PD

BUNKER PRICES

FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$537.00	\$572.50	\$535.00	\$558.50
180cst:	\$575.50	\$594.00	\$590.00	\$603.50
MGO:	\$1075.00	\$1054.00	\$1054.00	\$1167.50

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Spyros Karamassis	6945-776757

MOBILE PHONE NUMBER

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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Ourania Savvaki	6934-257746

Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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