



N. COTZIAS SHIPPING GROUP

S&P MONTHLY REPORT MARCH 2009

Executive Summary

Ship sale volume:	MAR 09		FEB 09	
Total number of Ships <u>sold</u> this month:	126	↑	92	last month
Dry cargo Ships <u>sold</u> this month:	104	↑	75	last month
Wet cargo Ships <u>sold</u> this month:	22	↑	17	last month
Scrap volume:				
Ships <u>scrapped</u> this month:	96	↑	93	last month
Highest Scrap Price paid this month:	\$370/LDT BANGLADESH			

Newbuilding Ships Prices (27/3/2009)

Dry Cargo	CAPE	4/7/2008		PMX	4/7/2008		HMAX	4/7/2008	
NEWBUILDING	\$54.0	\$96.8	↓	\$36.0	\$57.3	↓	\$30.0	\$49.4	↓
Tanker Ships	VLCC	4/7/2008		SUZ	4/7/2008		AFR	4/7/2008	
NEWBUILDING	\$111.0	\$157.0	↓	\$77.0	\$96.5	↓	\$64.0	\$78.0	↓
	PAN	4/7/2008		PROD	4/7/2008				
	\$54.0	\$65.0	↓	\$41.0	\$55.5	↓			

Average Dry cargo T/C Earnings (worldwide routes):

	Mar-09		Feb-09		Jan-09		Dec-08
Capes > 144,000 dwt:	\$25,543	↓	\$32,045	↑	\$15,381	↑	\$9,958
Large Bulkers 144,000 – 85,000 dwt:	\$19,500	↑	\$18,000	↑	\$5,000	↓	\$7,750
Panamax 82,000 – 59,000 dwt:	\$15,646	↑	\$11,532	↑	\$5,826	↑	\$5,802
Handymax 59,000 – 48,000 dwt:	\$15,790	↑	\$12,329	↑	\$7,034	↓	\$7,214
Handy 48,000 – 40,000 dwt:	\$15,733	↑	\$10,931	↑	\$5,755	↑	\$5,650
Bulkers 40,000 – 30,000 dwt:	\$13,305	↑	\$10,225	↑	\$5,508	↓	\$6,067
Small Bulkers 30,000 – 12,000 dwt:	\$11,230	↑	\$7,543	↑	\$4,681	↓	\$4,965

Scrap Prices for MARCH 2009

	SCRAP PRICE AVERAGE	
China - Highest paid: \$240 Average paid: \$215.3	MAR 2009 AVERAGE	\$279.0 ↑
India - Highest paid: \$365 Average paid: \$272.57	FEB 2009 AVERAGE	\$255.8 ↓
Bangladesh - Highest paid: \$370 Average paid: \$311.77	JAN 2009 AVERAGE	\$262.7 ↑
Pakistan - Highest paid: \$292 Average paid: \$261.33	DEC 2008 AVERAGE	\$260.7 ↑
Turkey - Highest paid: \$NIL Average paid: \$NIL	NOV 2008 AVERAGE	\$228.1 ↓

BALTIC INDICES

	% since							
	31-Mar-09		LAST MONTH	27-Feb-09		30-Jan-09		30-Dec-08
Baltic Dry Index	1615	↓	-18.68%	1986	↑	1070	↑	774
Baltic Panamax Index	1374	↓	-10.89%	1542	↑	795	↑	558
Baltic Supramax Index	1288	↓	-15.76%	1529	↑	512	↑	421
Baltic Cape Index	2066	↓	-30.27%	2963	↑	1981	↑	1337
J.E. Hyde Dry Index	1308	↓	-14.84%	1536	↑	530	↑	402
J.E. Hyde Handy Index	2103	↓	-9.31%	2319	↑	857	↑	675

DRY CARGO SHIPS SOLD DURING THIS MONTH										MARCH 2009
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
OCEAN CHAMPION	BC	1985	IHI KURE	198,906		\$11.00m	VALE	BRAZIL	SELLERS ARE NIPPON YUSEN KAISHA (NYK) JAPAN. SS 3/2013, DD 6/2011	8323238
MINERAL VIKING	BC	2001	NKK CORP	172,964		\$48.00m	NOBLE GROUP	CHINA	SELLERS ARE. SS/DD 1/2011 - SELLERS ARE CMB BELGIUM	9224635
FIRST VENUS	BC	1996	IHI KURE	171,039		\$34.90m	TAIWAN MARITIME TRANSPORT (TMT)	TAIWAN	SELLERS ARE NIPPON YUSEN KAISHA (NYK) JAPAN. SS/DD 6/2011	9132698
CHLOE	BC	1997	HYUNDAI	160,089		\$30.00m	VALE	BRAZIL	SELLERS ARE NEDA MARITIME GREECE - OTHER REP SAYS 29MIL TO CHILEAN BUYERS	9135690
BLAZING RIVER	BC	1993	KOYO MIHARA	150,809		\$21.50m	TMT CO LTD	TAIWAN	SELLERS ARE ESCOBAL JAPAN LTD, JAPAN. DELIVERY 4/2009 - LAST MONTH REPORTED SOLD TO GREEK BUYERS	9072628
LA PALOMA	BC	1990	CSBC	149,571		\$7.00m	POLEMBROS	GREECE	SELLERS ARE KAWASAKI KISEN KAISHA LTD JAPAN. THE PRICE REFLECTS THE CONDITION OF THE VESSEL.	8820262
LADY MADONNA	BC	1990	NKK CORP	141,653		\$20.00m	GREEK BUYERS	GREECE	SS/DD 7/2010 - SELLERS ARE TOYO SANGYO CO LTD JAPAN. SALE TO TMT FAILED AND RESOLD TO GREEK BUYERS CIRCA \$20m	8919142
NEWBUILDING RESALE	BC	2009	TSUNEISHI	82,800		\$36.60m	UNDISCLOSED BUYERS	-		
IKAN KERAPU	BC	2005	TSUNEISHI	76,454		\$30.50m	HARREN & PARTNERS	GERMANY	SELLERS ARE FUKUJIN KISEN KK JAPAN - INCLUDING A 10 YEAR T/C TO TOEPFER. THIS SALE NOW REPORTED FAILED	9288459
LUCIA BULKER	BC	1999	JAPAN	73,807		\$23.50m	GREEK BUYERS	GREECE	SELLERS ARE LAURITZEN BULKERS DENMARK. SOLD INCLUDING A T/C UNTIL FEB 2010 @ \$21000/DAY. SALE IS SUBJECT TO CHARTERERS (PERSEVERANZA) APPROVAL.	9207417
ENERGY	BC	1993	IMABARI	69,255		\$15.10m	CHINESE BUYERS	CHINA	SELLERS ARE AUGUSTEA ITALY - SOLD FOR DELY 10/2009 BASIS CHARTERFREE DELIVERY OCT 2009. (SS DUE 10/2012, DD DUE 12/2010)	9052862
GRETA R	BC	1989	HYUNDAI HI	68,772		\$9.50m	CHINESE BUYERS	CHINA	SELLERS ARE VOGEMANN HOLDING GMBH GERMANY - OTHER REP SAYS 9.8MIL	8800303
PANORMOS TRADER	BC	1983	SAMSUNG HI	63,942		\$3.80m	CHINESE BUYERS	CHINA	SELLERS ARE RIGOS MARINE ENTERPRISES GREECE - VSL WAS SOLD IN APRIL 2005 FOR \$16.2MIL USD!!!	8105507
BULK CANADA	BC	1982	ISHIKAWAJIM A KURE	63,886		\$3.20m	CHINESE BUYERS	CHINA	SELLERS ARE WALLEM HONG KONG	8105727
JIN PU	BC	2008	OSHIMA	55,496	4X30T	\$30.00m	NISSHIN SHIPPING AND ASSOC CO RATU SHIPPING	JAPAN	SOLD ENBLOC JIN PU AND JIN MAN FOR \$60m BOTH UNITS. SELLERS ARE JINHUI SHIPPING & TRANS LTD, HONG KONG CHINA	9392731
JIN MAN	BC	2008	OSHIMA	55,496	4X30T	\$30.00m				9392729
E DUCKLING	BC	2006	IMABARI IMABARI	53,487	4X31T	P&C DEAL	TMT CO LTD	TAIWAN	SELLERS ARE SOKI KISEN KK JAPAN	9350068
THIA CHRYSOULA	BC	1990	OKEAN	52,350	4X30T	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS EFSHIPPING CO SA GREECE. IN NOV 2008 SHE WAS REPORTED SOLD TO CHINESE BUYERS AT \$13m	8834586

CITY OF AMMAN	BC	2009	NAM TRIEU VIETNAM	52,300	4X36T	\$29.10m	GRAIG SHIPMANAGEMENT GMBH	GERMANY	DIAMOND 53 SUPRAMAX RESALE (Nam Trieu Hr53-N05) - TO BE DELIVERED END 2009 TO GERMAN BUYERS	9330678
MUTSUSHIO	BC	2002	KAWASAKI HEAVY INDUSTRY	50,363	4X30.5T	\$21.70m	MASSOEL	SWITZERLAND	SELLERS ARE DAEWOOD MARITIME, KOREA SOLD BASIS PROMPT DELIVERY WITH TC ATTACHED FOR	9240794
EMERALD HALO	BC	1997	OSHIMA	47,240	C4X30T	\$16.70m	CHINESE BUYERS	CHINA	ENBLOC EMERALD HALO & GLORIOUS HALO FOR %16.7MIL EACH UNIT - SELLERS ARE DAIICHI CHUO KISEN KAISHA JAPAN	9145968
GLORIOUS HALO	BC	1997	OSHIMA	47,240	C4X30T	\$16.70m				9162954
GRAND SPRING	BC	1998	OSHIMA	47,229	C4X30T	\$17.00m	GREEK BUYERS	GREECE	SELLERS ARE TA-TONG MARINE CO LTD TAIWAN	9162980
SPRING HAWK	BC	1998	JAPAN	46,570	4X30T	\$17.28m	GREEK BUYERS	GREECE	SELLERS ARE DAIICHI CHUO KISEN KAISHA JAPAN - SS 11/2012, DD 11/2010	9144029
AMARANTH BRIDGE	BC	1996	IMABARI MARUGAME	45,919	4X25T	\$15.70m	CHINESE BUYERS	CHINA	SELLERS ARE KOBE SHIPMANAGEMENT JAPAN. SS 11/2011, DD 3/2010	9151230
MEHMET AKSOY	BC	1985	HASHIHAMA ZOSEN	45,877	4X25T	\$5.50m	CHINESE BUYERS	CHINA	SELLERS ARE AKMAR DENIZ TURKEY	8324397
AMULET	BC	1995	HASHIHAMA TADOTSU	45,700	C4X30T	\$15.50m	GREEK BUYERS	GREECE	SELLERS ARE DANMARK INVESTERINGSGRUPPEN DENMARK	9115004
FESTIVITY	BC	1982	SASEBO	45,548	C4X20T	\$4.00m	GREEK BUYERS	GREECE	SELLERS ARE COSCO CHINA	8103468
ELENE	BC	1983	SANOYAS	45,107	C4X25T	\$3.75m	GREEK BUYERS	GREECE	SELLERS ARE STAMFORD NAVIGATION INC GREECE	8106379
PRAIRIE SKY	BC	1995	HAKODATE MURORAN	45,031	4X25T	\$15.00m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE MK SHIPMANAGEMENT CO LTD JAPAN	9073983
SALOME	BC	1983	MITSUMI TAMANO	44,969	4X25T	\$4.45m	VIETNAMESE BUYERS	VIETNAM	SELELRS ARE BRITISH MARINE PLC UK	8025161
NEW POWER	BC	1989	TSUNEISHI	43,665	4X30T	\$8.00m	UNDISCLOSED BUYERS	-	SELLERS ARE TRANSMAR SHIPPIGN - GREECE - SOLD BASIS TC ATTACHED @ REGION 40-45K/DAY FOR 36 MONTHS	8901808
THOR VENTURE	BC	1986	KOREA	41,630	4X25T	\$2.70m	INDONESIAN BUYERS	INDONESIA	AS IS - SELLERS ARE THOR SHIPPING DENMARK	8913887
TAWE	BC	1987	MITSUMI CHIBA	41,474	4X25T	\$1.80m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE MARUBA SCA EMPRESA, ARGENTINA. SOLD IN DAMAGED CONDITION.	8309294
CUSTODIA ATHENA	BC	1985	SANOYASU	41,084	4X25T	\$5.90m	GERMAN BUYERS	GERMANY	SELLERS ARE SEAMAR MANAGEMENT GREECE. BACK IN AUG 2008 SHE HAD BEEN SOLD AT \$35m!!! (AT SIX TIMES HIGHER LEVELS!)	8307832
ENGIN KAPTANOGLU	BC	1981	MITSUMI TAMANO	40,750	5X15T	\$2.60m	CHINESE BUYERS	CHINA	SELLERS ARE KAPTANOGLU SHIPMANAGEMENT TURKEY	7926124
LISA J	BC	1985	OSAKA	40,461	4X25T	\$6.00m	EUROPEAN BUYERS	EUROPE	SS/DD 3/2010 - SELLERS ARE APEX MARINE USA	8309385
PACIFIC HOPE	BC	1991	IHI KURE	38,855	4X25T	\$8.75m	GREEK BUYERS	GREECE	SELLERS ARE DAIICHI CHUO KISEN KAISHA JAPAN - SS/DD 7/2010	8914697
CHALKIDON	BC	1985	HASHIHAMA ZOSEN	38,220	4X25T	\$5.50m	SYRIAN BUYERS	SYRIA	SELLERS ARE MARMARAS NAVIGATION GREECE - OTHER REP SAYS 5MIL USD TO UAE BUYERS, OTHER REP \$6MIL USD	8319653
SWIFT	BC	1984	JAPAN	37,687	4X25T	\$3.90m	CHINESE BUYERS	CHINA	SELLERS ARE MARYVILLE MARITIME, GREECE	8307064

TOURLOTI	BC	1984	KANASASHI ZOSEN	37,662	4X25T	\$4.20m	CHINESE BUYERS	CHINA	SELLERS ARE ANBROS MARITIME S.A., GREECE. SS/DD DUE APRIL 2009	8316259
NAVISON BULKER	BC	1985	OSHIMA	36,537	C4X25T 244 TEU	\$4.50m	UNDISCLOSED BUYERS	-	SOLD BASIS SS/DD DUE - SELLERS ARE NAVISON GROUP DENMARK	8202513
SPAR EIGHT	BC	1982	IMABARI	36,227	C4X25T	\$3.25m	DIANIK BROSS SHIPPING CORP SA	GREECE	ENBLOC SPAR EIGHT & SPAR TWO FOR 3.25MIL EACH UNIT - SELLERS ARE SPAR SHIPPING NORWAY	8118229
SPAR TWO	BC	1982	IMABARI	35,971	C4X25T	\$3.25m				8210077
EMI S	BC	1983	GOVAN UK	34,913	4X16T	\$2.70m	UNDISCLOSED BUYERS	-	SELLERS ARE MARINE SPIRIT GREECE	8120571
FRAGRANT ISLAND	BC	2002	KANDA	32,744	4X30T	\$17.60m	INTERGLOBAL MARINE AGENCIES	GREECE	SELLERS ARE TEMM MARITIME CO LTD JAPAN OTHER REPORT SAYS GRECOMAR AS BUYERS	9251080
CHATHAM ISLAND	BC	1997	ONOMICHI	32,211	4X30T	\$14.00m	UNDISCLOSED BUYERS	-	SELLERS ARE PACIFIC BASIN SHIP MANAGEMENT HONG KONG CHINA	9138898
BRIGHT OCEAN 2	BC	1999	SAIKI JUKOGYO	32,128	4X30T	\$17.00m	UNDISCLOSED BUYERS	-	SELLERS ARE MK SHIPMANAGEMENT JAPAN	9205952
FORESTLAND	BC	1981	KANDA	31,960	2X20T, 1X25T	\$3.00m	UNDISCLOSED BUYERS	-	SELLERS ARE IMPERIAL SHIPPING LTD-UK	8001543
COMMANDER II	BC	1983	HAKODATE	31,431	C4X25T	\$3.30m	GREEK BUYERS	GREECE	SELLERS ARE BRITANNIA BULK PLC UK - SOLD AT AUCTION IN HOUSTON - OTHER REP SAYS 3.2MIL. FYI SHE WAS SOLD TO BRITANNIA VULK IN MAR 2007 FOR 10MIL USD	8208945
SEA VETERAN	BC	1981	SUNDERLAND	30,900	2X25T, 3X15T	\$2.30m	ITALIAN BUYERS	ITALY	SELLERS ARE VENUS ENTERPRISE GREECE	7920039
MANORA NAREE	BC	1984	JAPAN	29,159	5X25T	\$2.90m	UNDISCLOSED BUYERS	-	SELLERS ARE PRECIOUS SHIPPING THAILAND. SOLD WITH SS/DD DUE	8306797
DANNY BOY	BC	2005	IMABARI	28,386	4X30.5T	\$21.00m	COSCO	CHINA	SELLERS ARE EVALEND SHIPPING CO SA - GREECE - SHE WAS ACQUIRED IN A 5 SHIPS ENBLOC DEAL IN AUG 2007 FOR \$328MIL ALL 5 UNITS - APPROX - 70% DOWN IN PRICE	9324722
DEMETRIOS POLEMIS	BC	2008	SHIMANAMI	28,345	4X30.5T	\$23.50m	GREEK BUYERS	GREECE	SELLERS ARE JD POLEMIS SHIPPING CORP GREECE - OTHER REP SAYS 23.3MIL USD	9470856
SEAGUARDIAN II	BC	1984	DALIAN SHIPYARD	28,251	4X25T	\$4.00m	GREEK BUYERS	GREECE	SELLERS ARE THENAMARIS GREECE	8101903
SPAR RUBY	BC	1985	NAIKAI SETODA	28,214	4X25T	\$5.30m	UNDISCLOSED BUYERS	-	SELLERS ARE SPAR SHIPPING AS NORWAY	8406913
ANTALINA	BC	1984	HITACHI ZOSEN	28,082	4X25T	\$3.85m	NEW YORK GREEK BUYERS	GREECE	SELLERS ARE TEO SHIPPING GREECE	8314794
ANDRE	BC	1995	KANASASHI	27,836	C4X30T	\$11.00m	UNISON	TAIWAN	SELLERS ARE FFS HK LTD CHINA	9123972
BASS BULKER	BC	1996	SHIN KURUSHIMA	27,760	C4X30T	\$12.60m	CHINESE BUYERS	CHINA	SELLERS ARE OWNEAST SHIPPING PHILIPPINES	9135511
ROYAL BULKER	BC	1996	MITSUBISHI SHIMONOSEKI	27,321	4X30.5T	\$12.60m	GREEK BUYERS	GREECE	SELLERS ARE LAURITZEN FLEET MANAGEMENT. SS 9/2011, DD 6/2009 - OTHER REP SAYS \$12MIL USD, OTHER \$13MIL USD	9129627
HOEGH BERLIN	RORO	2005	DAEWOO SHIPBUILDING	27,176	6545 CARS	P&C DEAL	MARENAVE SCHIFFAHRTS	GERMANY	SELLERS ARE HOEGH & CO LTD NORWAY - VEHICLES CARRIER	9295842
JOHNNY P	BC	1980	OSAKA OSAKA	27,148	5X25T	\$1.75m	UNDISCLOSED BUYERS	-	SELLERS ARE P&P SHIPPING CO (HELLAS), GREECE	7930072

CAPTAIN AYSUNA	BC	1986	USUKI SAIKI	26,914	4X30T	\$4.25m	UNDISCLOSED BUYERS	-	SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK - OTHER REP SAYS \$2.3MIL	8515843
ATLANTIC ID	BC	1986	USUKI SAIKI	26,842	4X40T	\$5.30m	GREEK BUYERS	GREECE	SELLERS ARE BIDSTED & CO AS DENMARK - OTHER REP SAYS SYRIAN BUYERS	8517384
JUPITER BRIGHT	BC	1985	HAKODATE HAKODATE	26,541	4X30T	\$4.50m	CHINESE BUYERS	CHINA	SELLERS ARE SAMMOK SHIPPING KOREA - WOODCHIP CARRIER	8508577
SIRIOS	BC	1982	CCN MAUA	26,151	4X16T	\$2.10m	UNDISCLOSED BUYERS	-	SELLERS ARE TRISTAR MANAGEMENT LTD GREECE	7433086
ALEXIS	BC	1981	CCN MAUA	26,060	4X25T	\$2.10m	CHINESE BUYERS	CHINA	SELLERS ARE OCEANMARIS MANAGEMENT GREECE	7433074
MARITIME VALOUR	BC	1984	IMABARI	25,425	3X25T, D1X20T	\$3.90m	CHINESE BUYERS	CHINA	SELLERS ARE IMC HOLDINGS LTD HONG KONG	8208206
BALTIC RANGER	BC	1996	KANDA KAWAJIRI	24,034	4X30T	\$10.50m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE OLDENDORFF CARRIERS GMBH & CO GERMANY - OTHER REP SAYS CHINESE BUYERS	9142095
VANDA NAREE	BC	1985	MINAMI NIPPON	23,849	1X30T, 3X25T	\$3.50m	CHINESE BUYERS	CHINA	SELLERS ARE GREAT CIRCLE SHIPPING AGENCY LTD, THAILAND.SS/DD 3/2010	8309115
GOMAIN NAREE	BC	1983	MINAMI NIPPON	23,796	C1X30T 3X25T	\$3.05m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE PRECIOUS SHIPPING THAILAND	8217324
CYNTHIA WINNER	BC	2008	SHIN KOCHI	23,641	4X30	\$20.60m	AUG. BOLTEN	GERMANY	SELLERS ARE HIONG GUAN NAVEGACION HONG KONG CHINA - SHE WAS REPORTED SOLD LAST MONTH TO VIETNAMESE BUYERS FOR \$21MIL USD -	9363168
SUMIYOSHI	MPP	1983	HASHIHAMA ZOSEN	23,382	D1X210T, D4X25T, 362 TEU	\$3.50m	CHINESE BUYERS	CHINA	SELLERS ARE TAGASHIRA KAIUN CO LTD, JAPAN	8208397
RAMITA NAREE	BC	1983	UWAJIMA ZOSENSHO	23,360	4X25T, COMBO 50T	\$3.05m	HONG KONG BASED BUYERS	HONG KONG	SELLERS ARE PRECIOUS SHIPPING PUBLIC THAILAND	8217257
AIZU	MPP	1984	KAWASAKI	22,322	2X25T, 2X30T, 746 TEU	\$3.00m	FAR EASTERN BUYERS	FAR EAST	SOLD ENBLOC ASUTA AND AIZU TO FAR EASTERN BUYERS AT \$3m EACH UNIT, BASIS SS/DD DUE. SELLERS ARE HACHIUMA STEAMSHIP CO LTD, JAPAN	8214607
ATSUTA	MPP	1984	KAWASAKI	22,322	2X25T, 2X30T, 746 TEU	\$3.00m				8214592
CAPE TOWN BRIDGE	CONT	1991	KURUSHIMA	22,215	1380 TEU	\$7.50m	UNDISCLOSED BUYERS	-	SOLD ENBLOC CAPE TOWN BRIDGE & DURBAN BRIDGE FOR \$7.5MIL BOTH UNITS - SELLERS ARE DOUN KISEN KK JAPAN	9014107
DURBAN BRIDGE	CONT	1992	KURUSHIMA	22,210	1380 TEU					9014080
LION PRINCESS	BC	1978	TSUNEISHI	17,700	D4X25T	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE T & O DENIZCILIK LTD STI TURKEY WHO ACQUIRED HER IN AUG 07 FOR 4.2MIL	7633090
THOR MERCURY	MPP	1984	POLAND	17,279	D1X80T, D4X10T, 381 TEU	\$1.80m	SHASTA	GIBRALTAR	SELLERS ARE THORESEN & CO BANGKOK LTD, THAILAND	7905912
SHAHRAZADE DREAM	MPP	1990	GERMANY WARNOWERF T	17,240	2DECKS - 728 TEU C5X25T	\$5.25m	GREEK BUYERS	GREECE	GENERAL CARGO VSL WITH RORO FACILITIES - SELLERS ARE WING TAK SHIPPING AGENCY LTD	8811704
LOUIS	MPP	1979	NEPTUNE SCHIFFSWERFT	12,665	D4X40T, D1X20T 445 TEU	\$1.85m	UNDISCLOSED BUYERS	-	OTHER REP SAYS 1.9MIL USD - SELLERS ARE OCEANMARIS GREECE - VSL SOLD FOR SCRAP WITH OPTION FOR FURTHER TRADING	7921253

JAMESGO	MPP	1985	TAIHEI AKITSU	12,349	D4X18T	\$2.80m	UNDISCLOSED BUYERS	-	SELLERS BOGO LINE CO LTD KOREA	8510427
COLOMBIAN STAR	REEFER	1998	SHIKOKU DOCKYARDS	10,371	2X36T, 2X8T REEF CAP 16008 CBM	\$38.00m	STAR REEFER AS	NORWAY	SOLD ENBLOC COLOMBIAN STAR AND COTE D IVOIRIAN STAR FOR \$38m EACH UNIT - SELLERS ARE NISSEN KAIUN CO LTD - JAPAN	9172480
COTE D'IVOIRIAN STAR	REEFER	1998	SHIKOKU DOCKYARDS	10,350	2X36T, 2X8T REEF CAP 16008 CBM	\$38.00m				9172478
TIBOR	REEFER	1985	CADAGUA	10,168	2X5T, D2X5T, 47 TEU	\$16.00m	LATVIAN BUYERS	LATVIA	SELLERS ARE MURMANTRANSFLOT RUSSIA	8301034
JACO SPIRIT	TWEEN	1987	MIHO ZOSENSHO	9,650	C2X50T	\$4.50m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE JACOBSEN & CO NORWAY	8414776
LOSINJ	RORO	1979	KALMAR FARTYGS	9,450	521 TEU	\$2.50m	ITALIAN BUYERS	ITALY	SELLERS ARE LOSINJSKA PLIVIDBA BRODASTRVO DOO, CROATIA - SOLD FOR 2MIL EURO	7713371
OPAL	TWEEN	1981	JULIANA SPAIN	9,408	D2X75T D3X22T	\$1.00m	UNDISCLOSED BUYERS	-	SELLERS ARE GULF SOLAR SHIPPING CYPRUS	7826661
OCEANIC	PASS	1965	ADRIATICO MONFALCON	8,738	LOA 238.44, 1562 PAX	P&C DEAL	JAPANESE BUYERS	JAPAN	SELLERS ARE PULLMANTUR CRUISES SHIPMANAGEMENT, SPAIN	5260679
LEO ISLAND	CONT	1996	MURAKAMI HIDE	8,721	2X36T, 508 TEU	\$5.75m	MERATUS TONGKANG SERVICES	INDONESIA	SELLERS ARE KAMBARA KISEN CO JAPAN	9146792
TIMBERSTONE	BC	1989	LENINA STOCZNIA	7,850	4X15T, 274 TEU	\$3.50m	CHINESE BUYERS	CHINA	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY OTHER REP SAYS \$3MIL USD	8603389
BALSA 54	MPP	1996	SASEBO SASEBO	6,830	2X15T	\$4.00m	UNDISCLOSED BUYERS	-	SELLERS ARE DOWA LINE CO LTD JAPAN	9136864
GREEN ISLAND	MPP	1991	SANYO MUKAISHI	5,137	D1X10T, D2X15T	\$2.70m	UNDISCLOSED BUYERS	-	SELLERS ARE VITA HOLDINGS LTD - SINGAPORE	9011399
RHODOS CEMENT	SD	1972	SIETAS SCHIFFSWEFT	4,151	D1X1.5, D1X1T	P&C DEAL	UNDISCLOSED BUYERS	-	CEMENT CARRIER. SELLERS ARE JEBSEN KG GERMANY	7204813
MANGO	MPP	1981	BALENCIAGA	3,550	178 TEU	\$0.60m	SYRIAN BUYERS	SYRIA	SELLERS ARE WILSON SHIP MANAGEMENT AS, NORWAY	8003058
NORDTIMBER	MPP	1972	HUSUMER	2,400	146 TEU	\$1.20m	GREEK BUYERS	GREECE	SELLERS ARE OSTERSTROMS REDERI SWEDEN	7221469
NORDCARRIER	MPP	1977	SIETAS SCHIFFSWEFT	2,360	116 TEU	\$1.60m	GREEK BUYERS	GREECE	SELLERS ARE OSTERSTROMS REDERI SWEDEN	7615000
NORDTRADER	MPP	1977	SIETAS SCHIFFSWEFT	2,360	116 TEU	\$1.60m	GREEK BUYERS	GREECE	SELLERS ARE OSTERSTROMS REDERI SWEDEN	7615012
FLAMENCO I	PASS	1972	ITALY	2,352	760PASS IN 264 CBNS 4 DECKS	\$3.40m	UNDISCLOSED BUYERS	-	NIGHT CRUISE VSL - SELLERS ARE CLUB CRUISE ENTERTAINMENT NETHERLANDS	7211517
MAERSK TERRIER	TUG	1983	HYUNDAI HI	1,726	BHP 12240	\$9.45m	HIND OFFSHORE	INDIA	SELLERS ARE AP MOLLER DENMARK	9413468
SEABULK PLOVER	TUG	1975	KREMER ELM SHORN	759	7000 BHP	P&C DEAL	GREEK BUYERS	GREECE	SELLERS ARE SEACOR MARINE ASIA PTE LTD, SINGAPORE	7401332
AGENCY PIPER	OTHER	1975	IHC GUSTO BV		BARGE	\$78.00m	UNDISCLOSED BUYERS	-	BARGE	
TBN RESALE	TUG	2009	MARCO POLO MARINE SHIPYARDS			\$15.50m	UNDISCLOSED BUYERS	-	ANCHOR HANDLING TUG SUPPLY	
KAIDO	CONT	1999	MURAKAMI HIDE	8,515	566 TEU C2X36T	\$6.75m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE HAKUSHIN KISEN JAPAN	9209908

Note1: With Red color are indicated all Greek Interest Buyers or Sellers

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2009	UNITS	OUTLAY\$	DWT
JANUARY	63	\$846.15m	2,564,093
FEBRUARY	75	\$720.00m	2,690,453
MARCH	104	\$1,074.58m	4,096,685
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	242	\$2,640.72m	9,351,231



SELLERS STATS 2009		
country	units	%
GREECE	46	19.01%
JAPAN	45	18.60%
CHINA	19	7.85%
SINGAPORE	15	6.20%
UK	13	5.37%
GERMANY	11	4.55%
NORWAY	11	4.55%
KOREA	9	3.72%
ITALY	8	3.31%
THAILAND	7	2.89%
TURKEY	6	2.48%
DENMARK	8	3.31%
CYPRUS	4	1.65%
PHILIPPINES	3	1.24%
RUSSIA	2	0.83%
UAE	2	0.83%
SYRIA	2	0.83%
SOUTH AFRICA	2	0.83%
ALL OTHER	28	11.57%
UNDISCL	1	0.41%
TOTAL	242	100.00%

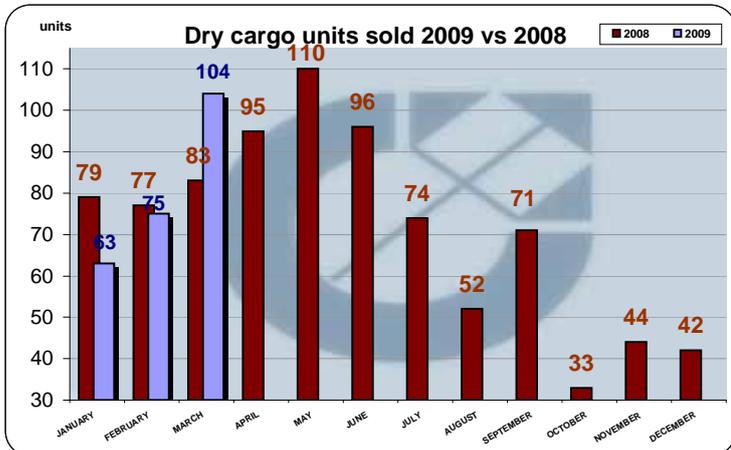
SELLERS - The table on the right clearly shows the "who is who" identity of the secondhand sellers. After completion of **first QUARTER of 2009**, fellow Greeks are marginally leading with **46 units** sold until now, with Japanese Sellers following closely in second place with **45 units**. Chinese sellers are in 3rd place with **19 units** while Singapore based sellers are in 4th place of our tables with **15 units** sold. UK Sellers follow 5th with **13 units** while German & Norwegian Sellers share 6th place with **11 units**.

2009 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	48	19.83%	\$553	20.91%	2,031,354	21.70%
CHINA	42	17.36%	\$369	13.95%	1,864,655	19.92%
GERMANY	11	4.55%	\$136	5.14%	310,227	3.31%
FAR EAST	8	3.31%	\$41	1.56%	313,956	3.35%
TURKEY	6	2.48%	\$51	1.92%	149,239	1.59%
TAIWAN	6	2.48%	\$107	4.06%	447,042	4.78%
INDONESIA	6	2.48%	\$46	1.74%	183,956	1.97%
NORWAY	5	2.07%	\$98	3.71%	68,108	0.73%
JAPAN	7	2.89%	\$206	7.78%	448,986	4.80%
ITALY	5	2.07%	\$65	2.45%	120,950	1.29%
VIETNAM	5	2.07%	\$38	1.42%	127,827	1.37%
SYRIA	4	1.65%	\$11	0.40%	89,734	0.96%
INDIA	4	1.65%	\$28	1.05%	35,668	0.38%
BRAZIL	4	1.65%	\$77	2.89%	794,589	8.49%
UNDISCL	60	24.79%	\$616	23.27%	1,823,414	19.48%
ALLOTHER	21	8.68%	\$282	10.66%	1,344,630	14.37%
TOTAL	242	100.00%	\$2,647	100.00%	9,359,746	100.00%

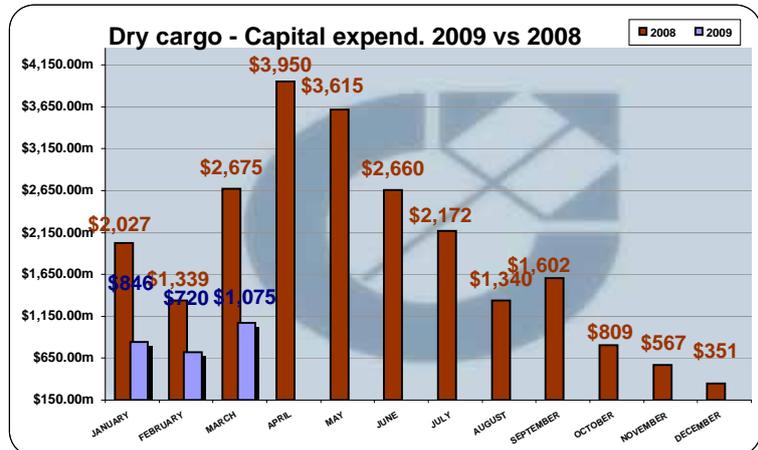
BUYERS - After the completion of the **1st QUARTER of 2009** the Greek dominance that has been the custom of the past 10 years, has been put to question by the Chinese Buyers. Greeks might seem to lead the charts with **48 units** bought, however if we add China (**42**) and Taiwan (**6**) and some Far East undisclosed deals (**8**) that mainly are Chinese buyers, China may well exceed **50 units** in total. In 3rd place follow German buyers having acquired, **11 units**.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2009										
2009	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	49	0	3	4	0	0	1	4	2	63
FEBRUARY	44	0	13	11	0	0	0	1	6	75
MARCH	74	1	3	13	2	0	2	2	7	104
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	167	1	19	28	2	0	3	7	15	242



In the table on the top we see monthly number of dry cargo ships sold as of **MARCH 2009**, compared to 2008 monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **MARCH 2009** compared to 2008 monthly activity.

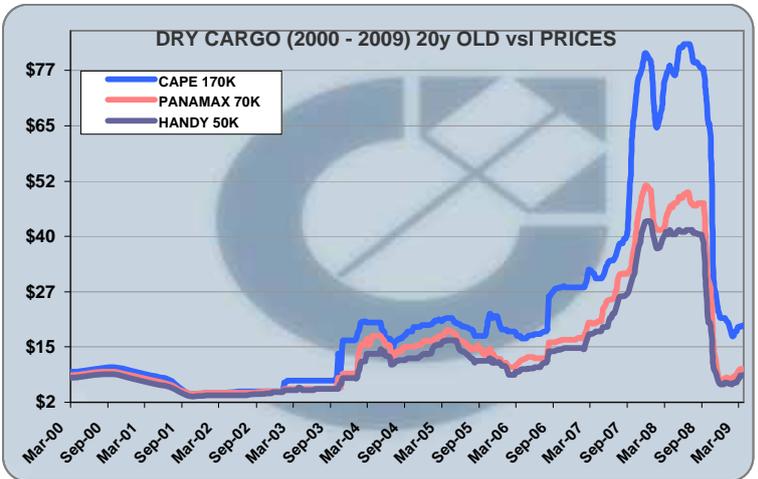
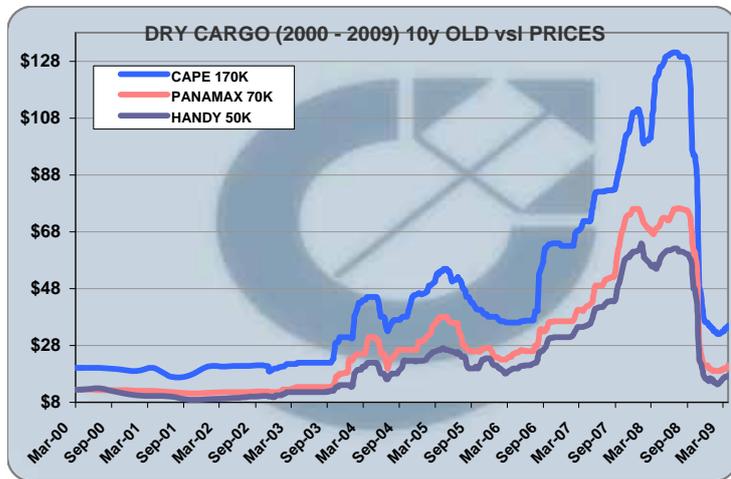
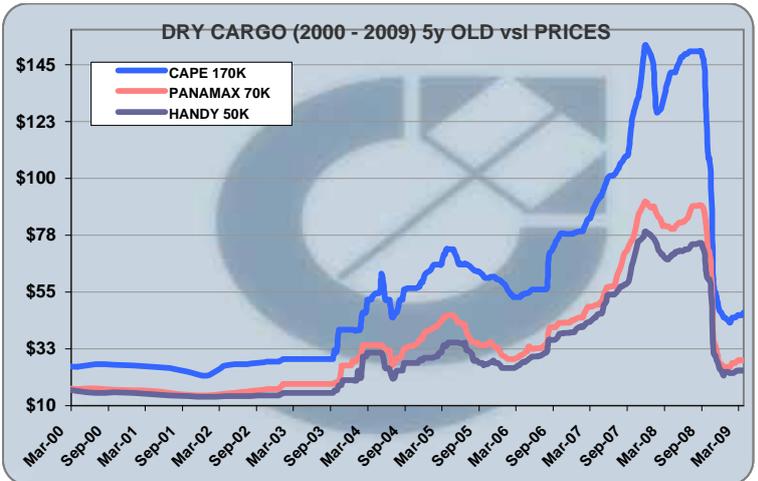
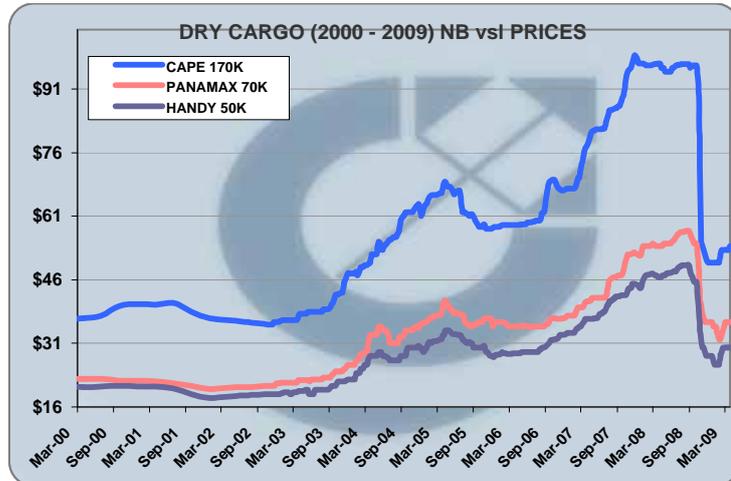
TYPE	6/7/07	4/7/08	27/3/09	CHANGE
				FROM 4/7/08
NB CAPE	\$83.0	\$96.6	\$54.0	-44%
NB PMX	\$42.0	\$56.5	\$36.0	-36%
NB HANDY	\$39.0	\$48.5	\$30.0	-38%

TYPE	6/7/07	4/7/08	27/3/09	CHANGE
				FROM 4/7/08
5y CAPE	\$102.0	\$150.3	\$47.0	-69%
5y PMX	\$59.0	\$86.5	\$28.0	-68%
5y HANDY	\$54.5	\$72.5	\$24.0	-67%

TYPE	6/7/07	4/7/08	27/3/09	CHANGE
				FROM 4/7/08
10y CAPE	\$82.1	\$131.0	\$35.0	-73%
10y PMX	\$50.0	\$76.0	\$21.0	-72%
10y HANDY	\$42.0	\$62.0	\$17.5	-72%

TYPE	6/7/07	4/7/08	27/3/09	CHANGE
				FROM 4/7/08
20y CAPE	\$35.0	\$83.0	\$19.5	-77%
20y PMX	\$27.0	\$48.0	\$9.3	-81%
20y HANDY	\$23.0	\$41.0	\$8.2	-80%

Tables above compare prices from 6th July 2007 and 4th Jul 2008 with today



TANKER SHIPS SOLD DURING THIS MONTH										MARCH	2009
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
RAINIER SPIRIT	TANKER	2005	DAEWOO SHIPBUILDING	115,048	\$57.00m	COATED. SOLD EN BLOC FOR \$114m FOR BOTH UNITS TO FAIRSKY GREECE	FAIRSKY SHIPPING AND TRADING	GREECE	COATED. SOLD EN BLOC FOR \$114m FOR BOTH UNITS TO FAIRSKY GREECE. POSSIBLY INVOLVES A BB BACK TO SELLERS FOR 5 YEARS AT UNDISCLOSED RATES. SELLERS ARE TEEKAY SHIPPING UK	9291250	
MATTERHORN SPIRIT	TANKER	2005	DAEWOO SHIPBUILDING	114,834	\$57.00m					9291262	
CERIGO	TANKER	1989	JAPAN	95,987	-	P&C TERMS	CHINESE BUYERS	CHINA	SOLD FOR CONVERSION - SELLERS ARE CENTROFIN MANAGEMENT INC GREECE	8714970	
MERBABU	TANKER	1987	JAPAN	91,538	-	OIL CAP 109241 CBM	CHINESE BUYERS	CHINA	SOLD FOR CONVERSION - SELLERS ARE CENTROFIN MANAGEMENT INC GREECE (MARINE TRUST SISTER CO)	8700498	
PRO GIANT	TANKER	2004	HYUNDAI MIPO	46,732	\$33.50m		GREEK BUYERS	GREECE	SELLERS ARE SK SHIPPING LTD, KOREA. SALE TO CHINESE AND THEN GREEK BUYERS AT \$36.5m FAILED. SOLD BASIS TC ATTACHED TO CLIENTS OF NAVIG8 @ \$23.250/DAY TILL 12/05	9257723	
SITEAM EXPLORER	TANKER	2007	CROATIA	46,026	\$51.00m	OIL CAP 51329 CBM	NORWEGIAN K/S BUYERS (PLATOU FINANCE)	NORWAY	SELLERS ARE. EITZEN CHEMICAL SINGAPORE - SOLD INCL 5+5 YEARS BB BACK AT \$15500/DAY(\$14000/DAY FOR OPTIONAL PERIOD)	9326902	
MARCHEKAN	TANKER	1998	DAEDONG	45,999	\$26.50m	ENBLOC FOR \$26.5MIL EACH UNIT	SONANGOL	ANGOLA	ENBLOC MARCHEKAN & MONNERON FOR \$26.5MIL EACH UNIT TO ANGOLAN OIL COMPANY SONANGOL - SELLERS ARE PRIMORSK SHIPPING CORP (PRISCO) SINGAPORE. SOLD ON SUBJECTS	9162514	
MONNERON	TANKER	1998	DAEDONG	45,999	\$26.50m					9162526	
PROCESS	TANKER	1984	HELLENIC SHIPYARDS	28,892	\$5.70m	COATED DH	MIDDLE EAST BUYERS	MIDDLE EAST	SELLERS ARE DELFI SA - GREECE	7925780	
CHEMSTAR PRINCESS	TANKER	1999	SHIN KURUSHIMA	19,430	\$16.50m		CLIENTS OF MTMM	HONG KONG	SELLERS ARE TAIYO SANGYO TRADING & MARINE JAPAN	9185853	
UNION BRAVE	TANKER	1983	VIANA DO CASTELO	18,732	\$2.00m		UNDISCLOSED BUYERS	-	SELLERS ARE UNION MARITIME LTD UK	8001115	
DEWI SAWITRI	TANKER	1999	HYUNDAI MIPO	17,961	\$15.25m		VIETNAMESE BUYERS	VIETNAM	SELLERS ARE ARPENI PRATAMA OCEAN LINE INDONESIA	9191759	
HEDDA	TANKER	1987	KYOKUYO ZOSEN	13,749	\$2.10m	IMO CLASS II/III	UNDISCLOSED BUYERS	-	SELLERS ARE FEARNLEY FINANS PROSJEKT AS NORWAY AS. SOLD AT AUCTION IN LOUISIANA	8603729	
EUROPA SUPPLIER I	TANKER	1981	GERMANY	6,390	\$3.10m		UNDISCLOSED BUYERS	-	SELLERS ARE BUNKERS GIBRALTAR LTD	8105088	
YM VENUS	TANKER	2005	TURKEY	5,847	\$12.00m	OIL CAP 6293CBM	UNDISCLOSED BUYERS	-	SELLERS YILDIRIM FOREIGN TRADE TURKEY	9291585	
NARRATOR	TANKER	2008	QINGDAO HYUNDAI	5,733	\$10.00m	COILED DH	GREEK BUYERS	GREECE	SELLERS ARE EVALEND SHIPPING CO SA GREECE	9377808	
MERCATOR	TANKER	2009	QINGDAO HYUNDAI	5,700	\$10.00m					9377834	
MIKATOR	TANKER	2008	QINGDAO HYUNDAI	5,700	\$10.00m					9377810	
NAVIGATOR	TANKER	2008	QINGDAO HYUNDAI	5,600	\$10.00m					9377822	
POLLUX	TANKER	1989	JAPAN	3,224	\$5.30m	SOLD ENBLOC (POLLUX, BETELGEUSE AND CASTOR) AT \$5.3m FOR ALL THREE UNITS	GREEK BUYERS	GREECE	SOLD ENBLOC (POLLUX, BETELGEUSE AND CASTOR) AT \$5.3m FOR ALL THREE UNITS. SELLERS ARE BULGARE NAVIGATION BULGARIA	8813142	
BETELGEUSE	TANKER	1989	FUKUOKA	3,223						8820121	
CASTOR	TANKER	1989	FUKUOKA	3,223						8813130	

Note1: With Red color are indicated all Greek interest Buyers or Sellers

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2009	UNITS	OUTLAY\$	DWT
JANUARY	37	\$1,480.95m	3,138,969
FEBRUARY	17	\$406.80m	1,038,858
MARCH	22	\$353.45m	745,567
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	76	\$2,241.20m	4,923,394

We see that the number of ships sold during **MARCH 2009** shows an improved number of total sales. **22** tanker ships were sold this month. With Capital Outlay being low at 0.35billion USD and only 0.7million DWT changing hands.



SELLERS - The table on the RIGHT shows the nationality of the Sellers. Greek Sellers have moved up to their usual No1 place, selling **10** units, while Singapore based sellers have disposed **8** units, USA sellers **6** & Chinese Norwegians UK, Japanese and Turkish sellers selling **5** units.

SELLERS STATS 2009		
COUNTRY	UNITS	%
GREECE	10	13.16%
SINGAPORE	8	10.53%
USA	6	7.89%
CHINA	5	6.58%
NORWAY	5	6.58%
UK	5	6.58%
JAPAN	5	6.58%
TURKEY	5	6.58%
UAE	3	3.95%
RUSSIA	3	3.95%
BULGARIA	3	3.95%
CYPRUS	3	3.95%
KOREA	2	2.63%
ITALY	2	2.63%
DENMARK	0	0.00%
NETHERLANDS	1	1.32%
MALAYSIA	1	1.32%
SOUTH AFRICA	1	1.32%
ALL OTHER	3	3.95%
UNDISCL	5	6.58%
TOTAL	76	100.00%

2009 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	15	\$268	11.96%	792,493	16.10%
USA	8	\$349	15.55%	799,817	16.25%
NORWAY	8	\$390	17.40%	732,733	14.88%
JAPAN	5	\$277	12.36%	921,980	18.73%
SINGAPORE	4	\$202	9.01%	184,000	3.74%
GERMANY	3	\$69	3.08%	45,801	0.93%
SWEDEN	2	\$84	3.75%	62,958	1.28%
MIDDLE EAST	2	\$40	1.77%	66,212	1.34%
EUROPE	2	\$20	0.89%	11,433	0.23%
CHINA	2	\$0	0.00%	187,525	3.81%
ANGOLA	2	\$53	2.36%	91,998	1.87%
VIETNAM	1	\$15	0.68%	17,961	0.36%
THAILAND	1	\$5	0.23%	3,700	0.08%
UNDISCL	14	\$303	13.53%	617,700	12.55%
ALL OTHER	7	\$166	7.42%	387,083	7.86%
TOTAL	76	\$2,241	100.00%	4,923,394	100.00%



BUYERS - After the completion of the 1st Quarter of 2009, we see that Greek buyers are in 1st place having acquired **15** units, while USA and Norway buyers sharing 2nd place with **8** units each. Japanese buyers in 3rd with **5** units, and Singapore based buyers 4th with **4** units.

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2009									
2009	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	3	5	9	0	7	13	0	0	37
FEBRUARY	1	1	3	2	0	8	0	2	17
MARCH	0	0	4	0	4	14	0	0	22
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	4	6	16	2	11	35	0	2	76

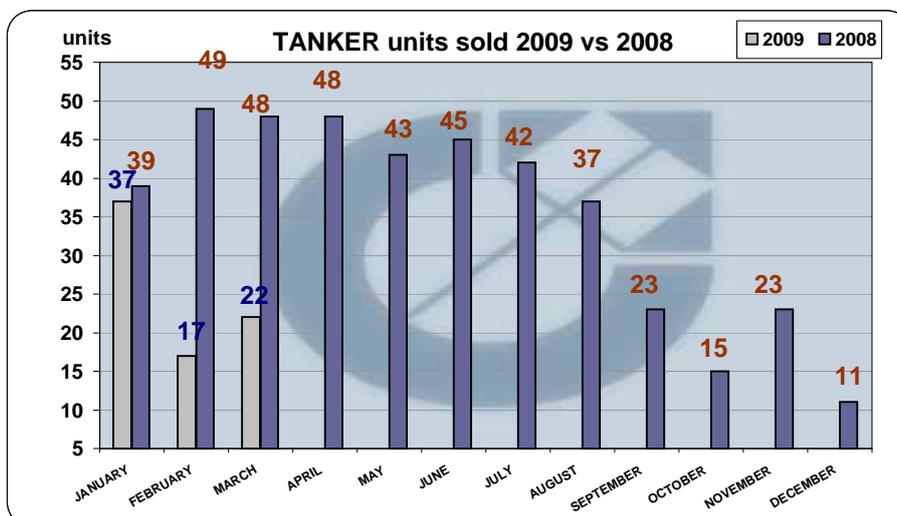
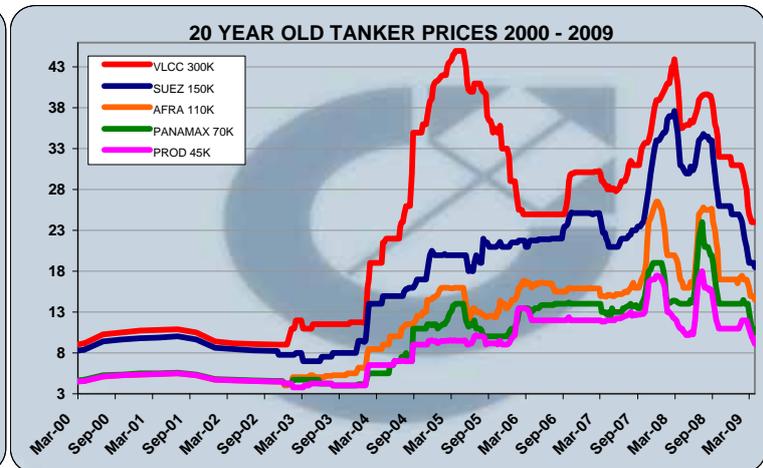
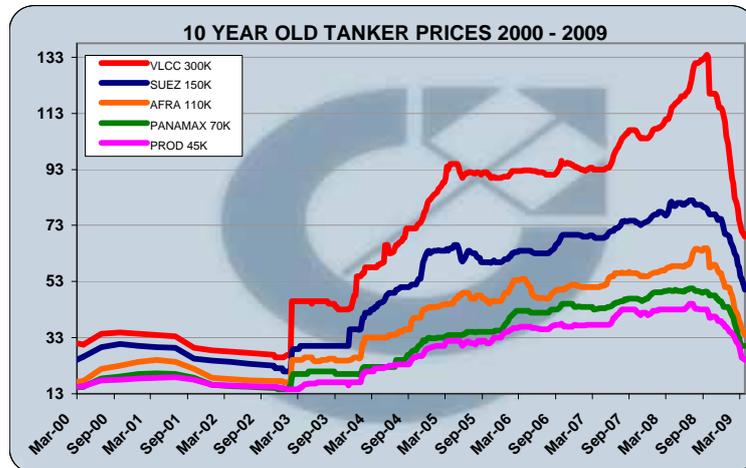
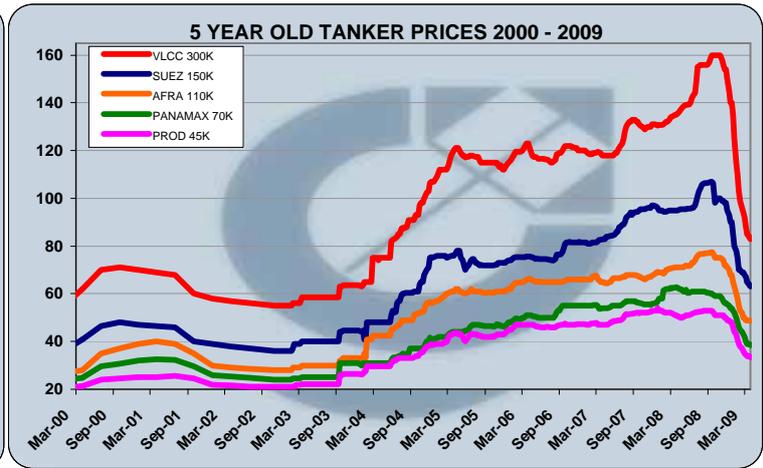
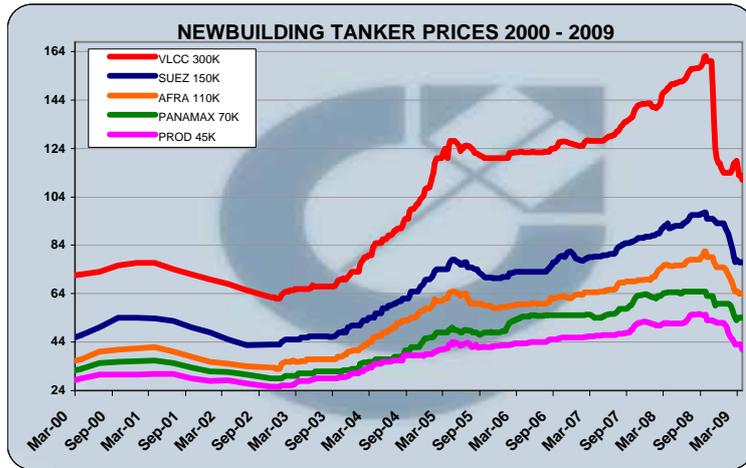
NB TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/3/09	CHANGE
				FROM 4/7/08
VLCC	\$130.3	\$155.5	\$111.0	-29%
SUEZMAX	\$81.0	\$95.0	\$77.0	-19%
AFRAMAX	\$66.0	\$77.9	\$64.0	-18%
PANAMAX	\$56.0	\$65.0	\$54.0	-17%
MR PROD	\$47.0	\$54.0	\$41.0	-24%

5Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/3/09	CHANGE
				FROM 4/7/08
VLCC	\$123.0	\$149.0	\$83.0	-44%
SUEZMAX	\$89.0	\$99.0	\$63.0	-36%
AFRAMAX	\$67.0	\$75.0	\$48.5	-35%
PANAMAX	\$55.5	\$61.0	\$38.5	-37%
MR PROD	\$49.5	\$52.4	\$33.5	-36%

10Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/3/09	CHANGE
				FROM 4/7/08
VLCC	\$101.0	\$125.0	\$69.0	-45%
SUEZMAX	\$72.1	\$81.9	\$50.0	-39%
AFRAMAX	\$56.1	\$61.0	\$34.0	-44%
PANAMAX	\$45.6	\$50.5	\$30.0	-41%
MR PROD	\$41.5	\$45.0	\$25.0	-44%

20Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/3/09	CHANGE
				FROM 4/7/08
VLCC	\$29.5	\$39.2	\$24.0	-39%
SUEZMAX	\$22.0	\$34.2	\$18.5	-46%
AFRAMAX	\$15.5	\$25.2	\$14.5	-42%
PANAMAX	\$13.6	\$23.0	\$10.5	-54%
MR PROD	\$12.5	\$17.5	\$9.1	-48%

Tables above compare prices from 6th July 2007 and 4th Jul 2008 with today

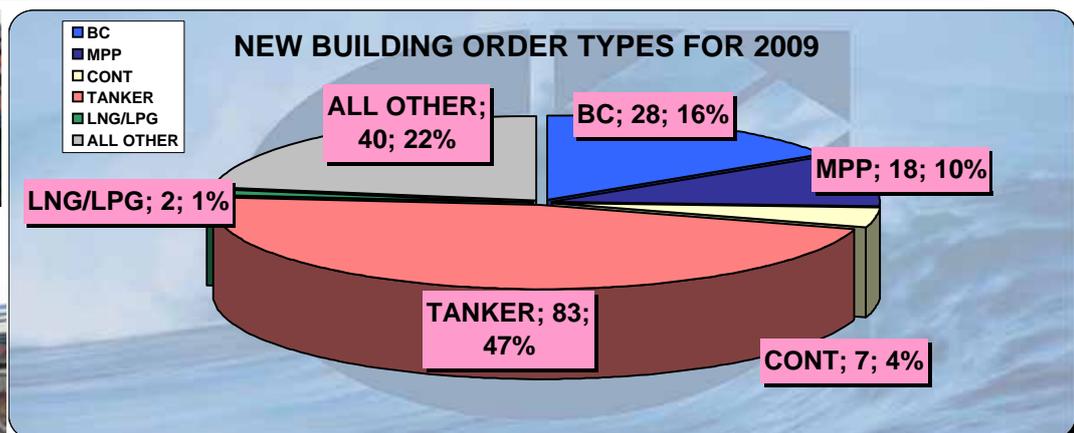


shipsale activity in volume (number of ships sold per month 2009-2008)

NEWBUILDING ORDERS							MARCH 2009
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	AHTS	2,500 DWT	IRVING SB	2010		ATLANTIC TOWING	
4	AHTS	1,000 DWT	DAEWOO MANGALIA	2009/2010		HARMS BERGUNG	
1	AHTS	1,000 DWT	ROSETTI	2010		AUGUSTA OFFSHORE	100T BOLLARD PULL
1	BC	120,950 DWT	OSHIMA	2012		EMARAT MARITIME LLC	
1	BC	115,000 DWT	NEW TIMES SHIPYARD	2011		EUROCEANICA	
3	BC	60,500 DWT	OSHIMA	2011/2012		EMARAT MARITIME LLC	
1	BC	55,000 DWT	OSHIMA	2010		EMARAT MARITIME LLC	
2	BC	43,000 DWT	JIANGSU HONGMING	2010	\$33.75	NINGBO MARINE	EXTENDS ORDER TO 3 - other rep says \$34mil
2	BC	37,000 DWT	SAIKI	2012		SHIH WEI NAV CO (TAIWAN)	
2	BC	37,000 DWT	SAIKI	2011/2012		FAR EAST SHIPPING CO (JAPAN)	
1	BC	37,000 DWT	SAIKI	2012		SUMITOMO CORP	
1	BC	33,000 DWT	SAIKI	2012		DAIICHI CHUO KISEN	OPEN HATCH DESIGN
1	CONT	9,500 DWT	PETERS SCHIFFBAU	2010		GLOBAL HANSEATIC SHIPPING	OPTION EXERCISED 900 TEU. 4 NOW ON ORDER
6	MPP	9,500 DWT	YANGFAN GROUP	2010/2011		CLIPPER GROUP	
4	PLATFORM SUPPLY	2,950 DWT	ROSETTI	2010/2011		FRATELLI D'AMATO	
4	TANKER	MR2	SANTIERUL	2011		HISTRIA	
1	TANKER	MR2	IWAGI	2009/2010		UNKNOWN	
2	TANKER	MR2	STX	2010		GESTIONI ARMATORIALI	
4	TANKER	LR1	SUNG DONG	2010		NAVIG8	
3	TANKER	LR1	NEW TIMES	2009		NEW CENTURY SHIPPING	
6	TANKER	AFRAMAX	SAMSUNG	2010/2011		GNMT (LIBYA)	
2	TANKER	AFRAMAX	SUMITOMO	2011		GLORY WEALTH SHIPPING	
1	TANKER	335,000 DWT	STX	2011	\$325.00	SAMSUNG C & T	FSU
3	TANKER	114,000 DWT	HANJIN HI	2010/2011	\$70.60	EURONAV	
2	TANKER	113,000 DWT	SPP	2011	\$80.00	EUROCEANICA	PRODUCT
1	TANKER	6,500 DWT	JONGSHYN SB	2011		WARTSILA	PRODUCT
2	TANKER	5,500 DWT	CHINESE YARDS	2010/2011		YUJIN INTERNATIONAL	OPTION 2.
1	TUG		ROSETTI	2009		CAPIECI	70T BOLLARD PULL DAMEN 32/70 DESIGN

Note1: With Red color are indicated all Greek interest Buyers or Sellers

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2009								
2009	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	9	25	6	0	6	6	2	5
FEBRUARY	25	90	8	12	0	46	0	24
MARCH	28	63	14	6	1	31	0	11
APRIL	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	62	178	28	18	7	83	2	40



REPORTED DEMOLITION DEALS								MARCH 2009	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ELEUTHERA	TANKER	1984	JAPAN	254,966	34,216	\$355.00	BANGLADESH	SELLERS ARE EUROPEAN NAVIGATION INC GREECE	8208218
LOMBO ESTE	TANKER	1980	JAPAN	177,455	28,800	\$370.00	BANGLADESH	FSO. IT IS ASSUMED THAT THERE MAY BE EXTRA EQUIPMENT ON BOARD THE UNIT MAKING UP THE ATTRACTIVE PRICE - SELLERS ARE TANKER PACIFIC	7908524
HEDWIG OLDENDORFF	BC	1974	HYUNDAI HI	156,252	29,889	\$308.00	BANGLADESH	EX OBO. SELLERS ARE OLDENDORFF CARRIERS, GERMANY. DELIVERY AS IS SHANGHAI	8015697
AVOUR	TANKER	1981	SWEDEN	155,211	21,900	\$330.00	BANGLADESH	SELLERS ARE BW SHIPPING GROUP LTD CHINA	7400558
CSE GRACE	BC	1984	CHINA SHIPBUILDING	150,561	23,847	\$329.00	BANGLADESH	SOLD AS IS KAOHSIUNG FOR DELY BANGLADESH - SELLERS ARE CHINA STEEL EXPRESS CO - CHINA	8128743
LA PALOMA	BC	1990	CHINA SHIPBUILDING KAO	149,571	20,392	\$205.00	CHINA	MAIN ENGINE DAMAGED - SELLERS ARE KAWASAKI KISEN KAISHA LTD JAPAN	8820262
KNOCK TAGGART	TANKER	1974	SWEDEN	140,905	20,657	\$270.00	INDIA	SOLD ON AS IS FUJAIH BASIS - SELLERS ARE FRED OLSEN & CO NORWAY	7388932
DURI	BC	1981	HITACHI ZOSEN	138,350	20,026	\$335.00	BANGLADESH	SELLERS ARE CHANG MYUNG SHIPPING CO LTD KOREA	7925948
ETERNAL STAR	BC	1978	ITALCANTIERI MFL	81,783	16,783	\$319.00	BANGLADESH	SELLERS ARE CHINA SHIPPING INTL SHIPMANAGEMENT, CHINA	7403225
TRANS OCEAN	BC	1983	BREMER VULKAN	75,568	17,171	-	BANGLADESH	SELLERS ARE BELCHEM SINGAPORE PTE, SINGAPORE	8111685
COASTAL PRIDE	BC	1978	ITALY	71,722	13,677	\$300.00	BANGLADESH	SOLD TO BANGLADESH ON PRIVATE TERMS - SELLERS ARE COAL AND OIL CO UAE	7372880
ALEKSANDR POKRYSHKIN	TANKER	1987	ZALIV	67,980	16,354	\$325.00	BANGLADESH	SELLERS ARE NOVOROSSIYSK SHIPPING CO RUSSIA - AS IS SINGAPORE	8623896
OCEAN VELA	TANKER	1981	TSUNEISHI SHIPB	60,392	12,314	\$315.00	BANGLADESH	SELLERS ARE OCEAN TANKERS (PTE) LTD SINGAPORE. SOLD BASIS AS IS SINGAPORE	8009600
SVYATAYA YELIZAVETA	BC	1974	NORDSEWERKE	53,836	12,812	\$275.00	INDIA	SELLERS ARE FEDCOMINVEST MONACO	7361116
MSC TAMPA	CONT	1984	ODENSE LINDO	53,325	18,710	\$280.00	INDIA	SELLERS ARE JAHRE-WALLEM AS, NORWAY	8300133
RODINA	BC	1978	OKEAN	52,975	12,555	\$278.00	INDIA	SELLERS ARE NAVIGATION MARITIME BULGARE, BULGARIA.	7741328
MSC ATHINA	CONT	1981	HDW AG - KIEL	51,540	24,870	-	PAKISTAN	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SA, SWITZERLAND	7909592
SANTA ELENA I	TANKER	1986	ODENSE LINDO	50,600	10,103	\$352.00	BANGLADESH	SELLERS ARE GOLDENPORT SHIPMANAGEMENT GREECE - AS IS SINGAPORE	8320535
LA FORGE	GAS	1981	NKK CORP -TSU	45,587	17,111	\$325.00	BANGLADESH	SELLERS ARE ANGLO-EASTERN SHIPMANAGEMENT, SINGAPORE - LPG	8005393
EAGLE ARROW	BC	1977	KAWASAKI HEAVY	45,063	13,114	-	INDIA	SELLERS ARE KRISTIAN GERHARD JEBSEN SKIPREDERI, NORWAY	7516553
SITEAM MARS	TANKER	1982	SANOYASU	42,010	10,034	-	PAKISTAN	SELLERS ARE NKD MARITIME BVI LTD - UAE	7926253
MSC AUSTRIA	CONT	1977	FLENDER WERFT	40,849	16,750	-	PAKISTAN	SELLERS ARE CIEL SHIPMANAGEMENT GREECE	7502916
MSC EDNA	CONT	1970	CNIM	38,743	15,219	\$285.00	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SA, SWITZERLAND	7434432
DIYYINAH	TANKER	1983	KOREA SHIPBUILDING & ENG	38,602	10,281	-	AS IS	SELLERS ARE ABU DHABI NATIONAL TANKER CO (ADNATCO), UAE. SOLD TO CASH BUYERS AS IS DUBA	8101070
MAERSK NEBRASKA	CONT	1985	SAMSUNG SHIPBUILDING	36,003	15,330	\$240.00	CHINA	SELLERS ARE E-SHIPS INC, USA	8200711
MAERSK NEVADA	CONT	1985	SAMSUNG SHIPBUILDING	36,003	15,330	\$240.00	CHINA	SELLERS ARE E-SHIPS INC, USA	8200709
JOUDI	BC	1980	HYUNDAI HI	35,295	8,673	\$269.00	INDIA	SELLERS ARE SWEDISH MANAGEMENT CO MARSHALL ISLANDS	7823293
EAST SUNRISE II	BC	1974	IMABARI MARUGAME	34,857	7,856	\$277.00	BANGLADESH	SELLERS ARE EAST SUNRISE SHIPPING CO LTD, HONG KONG	7352517
CAP DOMINGO	CONT	1984	NKK CORP	34,680	13,501	\$314.00	INDIA	SELLERS ARE OFER (SHIPS HOLDING) ISRAEL	8213794
KYRIAKOS	BC	1976	OSAKA OSAKA	34,368	7,380	-	BANGLADESH	SELLERS ARE EPIDAUROS GREECE	7401928
LEON I	BC	1982	POLAND	34,234	8,808	\$320.00	BANGLADESH	SELLERS ARE PARAGON SHIPPING INC GREECE (EX-ALLSEAS)	7637864
GOOD DAY	BC	1978	KANASASHI ZOSEN	33,663	7,440	\$310.00	BANGLADESH	SELLERS ARE GOODEARTH MARITIME LTD, INDIA	7522679
GLORY FALCON	BC	1977	MITSUI CHIBA ICHIHARA	32,490	8,285	-	BANGLADESH	SELLERS ARE GEMARTRANS SINGAPORE PTE LTD SINGAPORE	7520231
ASTIR	BC	1977	IMABARI MARUGAME	30,310	7,189	-	PAKISTAN	SELLERS ARE TRADE FORTUNE INC, GREECE	7700934
GEORGIOS III	BC	1977	AESA SEVILLA	30,242	6,852	\$277.00	PAKISTAN	SELLERS ARE GOLD MILLENIUM CORP, GREECE	7410797
TAO YUAN	MPP	1979	CHINA SHIPBUILDING	29,909	8,177	\$246.00	INDIA	SOLD ENBLOC TAO YUAN AND YE LAN TO INDIA ON AS IS KAOHSIUNG BASIS RGN \$4030000 FOR BOTH UNITS. SELLERS ARE	7721835
MOL WELLINGTON	CONT	1979	MITSUI TAMANO	29,888	14,609	\$285.00	INDIA	SELLERS ARE MOL SHIP MANAGEMENT JAPAN - GREEN RECYCLING	7820095
GULF LION	TANKER	1981	JAPAN	29,820	7,866	\$310.00	BANGLADESH	2 - SELLERS ARE FAL BUNKERING CO LTD UAE	7920742

SUN EXPRESS	MPP	1977	KURUSHIMA	29,814	7,127	\$220.00	CHINA	SELLERS ARE GUANGZHOU MING YANG INTERNATIONAL CO LTD, CHINA - OTHER REF SAYS \$200/LDT CHINA	7708792
YE LAN	MPP	1979	CHINA SHIPBUILDING	29,214	8,173	\$246.00	INDIA	SOLD ENBLOC TAO YUAN AND YE LAN TO INDIA ON AS IS KAOHSIUNG BASIS RGN \$4030000 FOR BOTH UNITS. SELLERS ARE TAIWAN NAVIGATION CO LTD, CHIN.	7721823
VULTURNUS	BC	1978	CHINA SHIPBUILDING	29,129	7,969	\$277.00	INDIA	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY	7618301
DOLORES	CONT	1987	THYSSEN	28,348	9,612	\$340.00	BANGLADESH	SELLERS ARE MARTIME GESELLSCHAFT, GERMANY. AS IS SINGAPORE - AS IS SINGAPORE	8501555
OLGA V	BC	1983	HITACHI ZOSEN	28,192	6,288	-	AS IS	SOLD TO UNDISCLOSED BREAKERS ON PRIVATE TRMS - SELLERS ARE CAPITAL MANAGEMENT SERVICES GREECE	8221399
HAVRIM	GAS	1980	BREDA	27,480	12,838	\$305.00	INDIA	SELLERS ARE BW GAS AS, NORWAY - LPG	7640201
SUNTRAS	BC	1984	GARDEN REACH	26,928	6,269	\$190.00	PAKISTAN	SELLERS ARE PACMAR SHIPPING PTE, SINGAPORE. SOLD AS IS	7503855
ISPAT STAR	BC	1977	KASADO KUDAMATSU	26,432	5,943	-	PAKISTAN	SELLERS ARE STEAMSHIPS SHIPPING INDIA	7531216
SINOKOR SEOUL	CONT	1980	ITALCANTIERI	25,868	12,347	\$327.00	BANGLADESH	SELLERS ARE SINOKOR MERCHANT KOREA	7822562
SUTHATHIP NAREE	BC	1983	IMABARI IMABARI	25,404	6,126	\$292.00	PAKISTAN	SELLERS ARE GREAT CIRCLE SHIPPING, THAILAND	8221480
CUEVASANTA B	CONT	1981	BELGIUM	25,158	9,739	\$210.00	INDIA	SOLD ON AS IS LAS PALMAS BASIS - SELLERS ARE BOLUDA GRUPO SPAIN	7909360
THOR CHAMPION	MPP	1982	HDW AG - KIEL - GFR	25,150	8,163	\$273.00	BANGLADESH	SOLS AS IS HONG KONG - SELLERS ARE THORESEN & CO BANGKOK LTD THAILAND	8209640
DA QING 62	TANKER	1976	BOHAI SHIPBUILDING	24,208	7,419	\$213.00	CHINA	SELLERS ARE CHINA SHIPPING DEVELOPMENT, CHINA	7945479
CHRISTY M	BC	1983	GEORGI DIMITROV	24,150	8,018	\$277.00	PAKISTAN	SELLERS ARE ODYSSEA CARRIERS SA, GREECE	8208701
SUINRISE OCEAN	BC	1977	IMABARI MARUGAME	23,803	6,400	\$268.00	INDIA	SELLERS ARE LEO SHIPPING PVT INDIA	7700922
JIN YUAN	BC	1972	TSUNEISHI SHIPB	23,785	5,646	\$290.00	BANGLADESH	SELLERS ARE JIU JIN SHAN SHIPPING, PANAMA	7205738
GOLDEN SUN	BC	1977	IHI YOKOHAMA	22,646	5,611	\$285.00	INDIA	SELLERS ARE CHARTWORLD SHIPPING GREECE	7519347
CLEVELAND	MPP	1969	NEWPORT NEWS	22,208	9,815	\$365.00	INDIA	SELLERS ARE SEALIFT INC USA	6916873
OCEAN FRONTIER	MPP	1981	MATHIAS-THESEN	22,034	9,500	\$235.00	CHINA	SELLERS ARE INTERNATIONAL METAL TRADERS FZCO, UAE. OLD SALE	7906930
A SHUJAA 1	MPP	1982	MATHIAS-THESEN	21,894	9,275	\$290.00	INDIA	SELLERS ARE SHUJAA IMPORT AND TRADING UAE	7906954
AVILA	TANKER	1973	HOOP LOBITH BV	21,705	8,756	\$273.00	BANGLADESH	SELLERS ARE PETROLEOS MEXICANOS SA, MEXICO	7304821
MSC GIULIA	CONT	1970	GERMANY	21,185	8,670	\$290.00	INDIA	SELLERS ARE MEDITERRANEAN SHIPPING COMPANY SWITZERLAND	6930403
YOKOHAMA	MPP	1977	MITSUBISHI NAGASAKI	20,523	6,935	\$305.00	BANGLADESH	SELLERS ARE GLORY SHIP MANAGEMENT PTE LTD, SINGAPORE	7519426
COMMANDER	TWEEN	1976	MITSUBISHI NAGASAKI	20,518	6,935	\$309.00	INDIA	SELLERS ARE GLORY SHIP MANAGEMENT PTE LTD, SINGAPORE	7519402
SEA PRINCESS	BC	1970	NKK CORP-SHIMIZU	18,633	4,803	\$265.00	INDIA	SELLERS ARE GULF DEVELOPMENT MARINE SERVICES, UAE. SOLD TO SINGAPORE BASED CASH BUYERS BASIS DELIVERY INDIA	7007124
CELJE	MPP	1977	JAPAN	18,431	6,162	\$292.00	INDIA	SELLERS ARE SPLOSNA PLOVBA DOO SLOVENIA	7507239
JIMAKOS T	BC	1978	IMABARI IMABARI	17,537	4,756	\$295.00	BANGLADESH	SOLD ON AS IS KOLKATA BASIS - SELLERS ARE TRUST SHIPPING ENTERPRISES LTD GREECE	7713888
DAFNIS	MPP	1981	ULJANIK BRODOGRADILISTE	16,728	6,842	\$305.00	INDIA	SELLERS ARE OFER (SHIPS HOLDING) ISRAEL	7819929
BUANA	BC	1977	JAPAN	16,617	4,135	\$265.00	BANGLADESH	SELLERS ARE AKEA LTD CHINA	7619604
ASMAA	TANKER	1983	KURINOURA YAWATAHAMA	16,266	4,191	-	PAKISTAN	CHEMICAL TANKER - SELLERS ARE BAKRI NAVIGATION CO LTD SAUDI ARABIA	8220084
TURAN-C	MPP	1974	ISHIKAWAJIMA HI TOKYO	15,526	3,925	\$278.00	INDIA	SELLERS ARE CANBAZ DENIZCILIK TURKEY	7379046
SEA KING	MPP	1977	IHI	15,187	3,940	\$272.00	PAKISTAN	SELLERS ARE UNITED SHIPMANAGEMENT HONG KONG	7639020
KHALED MUHIEDDINE T	BC	1977	TSUNEISHI SHIPB	15,166	5,005	\$266.00	INDIA	SELLERS ARE HATOUN SHIPPING CO SYRIA	7616169
SHADWAN ISLAND	TWEEN	1977	GERMANY	15,094	6,406	\$285.00	INDIA	SELLERS ARE RED SEA NAVIGATION CO EGYPT	7706861
ADREKNI	MPP	1978	AFNE	14,977	3,923	\$287.00	INDIA	SELLERS ARE OCEAN MARINE SHIPPING LLC UAE.	7411868
JIN YUE	MPP	1981	GERMANY	13,992	5,844	\$308.00	BANGLADESH	SELLERS ARE JINYUE PANAMA SHIPPING CORP CHINA	8010439

LOUIS	MPP	1979	NEPTUN ROSTOCK	12,665	6,008	\$305.00	BANGLADESH	SELLERS ARE OCEAN STAR MANAGEMENT INC, GREECE - SOLD WITH OPTION FOR FURTHER TRADING SO INCLUDED IN DRY SALES SECTION TOO.	7921253
AVILA STAR	REEFER	1990	AESA PUERTO REAL	12,519	7,455	\$310.00	BANGLADESH	SELLERS ARE STAR REEFERS NORWAY	8713550
PIETARI BRIGHT	REEFER	1979	FRAMNAES	12,475	7,445	\$150.00	INDIA	SOLD TO DUBAI BASED CASH BUYERS BY ADMIRALTY SALE BASIS DELIVERY AS IS FALMOUTH. SELLERS ARE POLARIS MARITIME LTD, UK.	7716555
PROLIV VIKTORIYA	OTHER	1982	USSR	11,560	7,973	\$275.00	BANGLADESH	FISHING TRAWLER - SELLERS ARE YUGREFTRANSFLOT UKRAINE	8038039
RUBY RAY	RORO	1978	JAPAN	10,555	9,376	\$255.00	INDIA	PURE CAR CARRIER - SELLERS ARE STAMCO SHIP MANAGEMENT CO LTD, GREECE. SOLD TO USA BASED CASH BUYERS ON BASIS DELIVERY INDIA	7632333
GLORY	REEFER	1979	KOYO MIHARA	9,996	6,967	\$150.00	INDIA	SOLD TO DUBAI BASED CASH BUYERS BY ADMIRALTY SALE BASIS DELIVERY AS IS FALMOUTH. SELLERS ARE POLARIS MARITIME	7809314
DUBAI DIAMOND	CONT	1988	BULGARIA	8,717	5,782	\$280.00	INDIA	SELELRS ARE EMARAT MARITIME LLC UAE	8702800
DUBAI TRADER	CONT	1987	GEORGI DIMITROV	8,717	5,376	\$280.00	INDIA	SELLERS ARE EMARAT MARITIME LLC, UAE	8617964
VASILYIY BELOKONENKC	MPP	1974	USSR	8,540	4,470	\$247.00	INDIA	SELLERS ARE DONBASS UKRAINE	7431260
REGAL EMPRESS	PAX	1953	STEPHEN	7,860	12,297	\$215.00	INDIA	AS IS FT. LAUDERDALE USA - SELLERS ARE IMPERIAL MAJESTY CRUISE LINE USA	5262835
SALAM PANJANG	CONT	1978	JAPAN	7,727	3,100	-	BANGLADESH	SELLERS ARE MALAYSIA SHIPPING CORP SDN BHD MALAYSIA	7705855
GLOBAL PROVIDER	RORO	1981	LENINA STOCZNIA	6,748	5,289	\$283.00	INDIA	RORO/PAX. SELLERS ARE GULF LINERS SHIPPING AGENCIES LLC, UAE. SOLD AS IS BASIS UAE REGION (FUJAIRAH)	7826324
EDO	BC	1967	NOBISKRUG WERFT- GFR	5,550	2,040	\$260.00	INDIA	SELLERS ARE EDO SHIPPING & TRADING, ST KITTS AND NEVIS	6716704
ARCTICA	SD	1973	UUDENKAUPUNGIN/NYSTADS	4,990	2,937	\$360.00	INDIA	SELLERS ARE AKVA SHIPPING LLC RUSSIA	7226263
SINOKOR STAR	MPP	1988	DAEDONG SHIPBUILDING	4,472	2,045	\$327.00	BANGLADESH	SELLERS ARE SINOKOR MERCHANT MARINE CO LTD KOREA	8717790
RANGE	RORO	1985	SIETAS	4,216	3,469	\$280.00	INDIA	PURE CAR CARRIER - SELLERS ARE GLOBEX CORP JAPAN	8419348
EAST VOYAGER	BC	1971	VALMET OY - TURKU	3,950	1,959	\$200.00	CHINA	SELLERS ARE OCEANINTERBUSINESS RUSSIA	7039220
KAVALEROVO	MPP	1970	GALATI	3,860	2,210	\$210.00	CHINA	SELLERS ARE TRANS LINE CO LTD, RUSSIA	7102077
YANTALLES	BC	1968	UUDENKAUPUNGIN/NYSTADS	3,699	1,959	\$200.00	CHINA	SELLERS ARE OCEANINTERBUSINESS RUSSIA	6825414
S. DRAGON	MPP	1975	SIETAS SCHIFFWERFT	3,357	1,606	\$190.00	CHINA	SELLERS ARE HONGZHOU SHIPPING KOREA	7422166
PISHVA	MPP	1977	FR. LURSSSEN WERFT	3,010	2,650	\$260.00	PAKISTAN	HEAVY LOAD CARRIER - SELLERS ARE IRAN MARINE SERVICES	7601035
DEWI MADRIM	TANKER	1987	JAPAN	1,376	569	\$280.00	BANGLADESH	SELLERS ARE ARPENI PRATAMA OCEAN LINE INDONESIA	8613425

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2009	UNITS	DWT	LDT
January	94	3,635,383	909,644
February	93	2,449,880	751,012
March	96	3,602,097	931,369
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
TOTAL	283	9,687,360	2,592,025

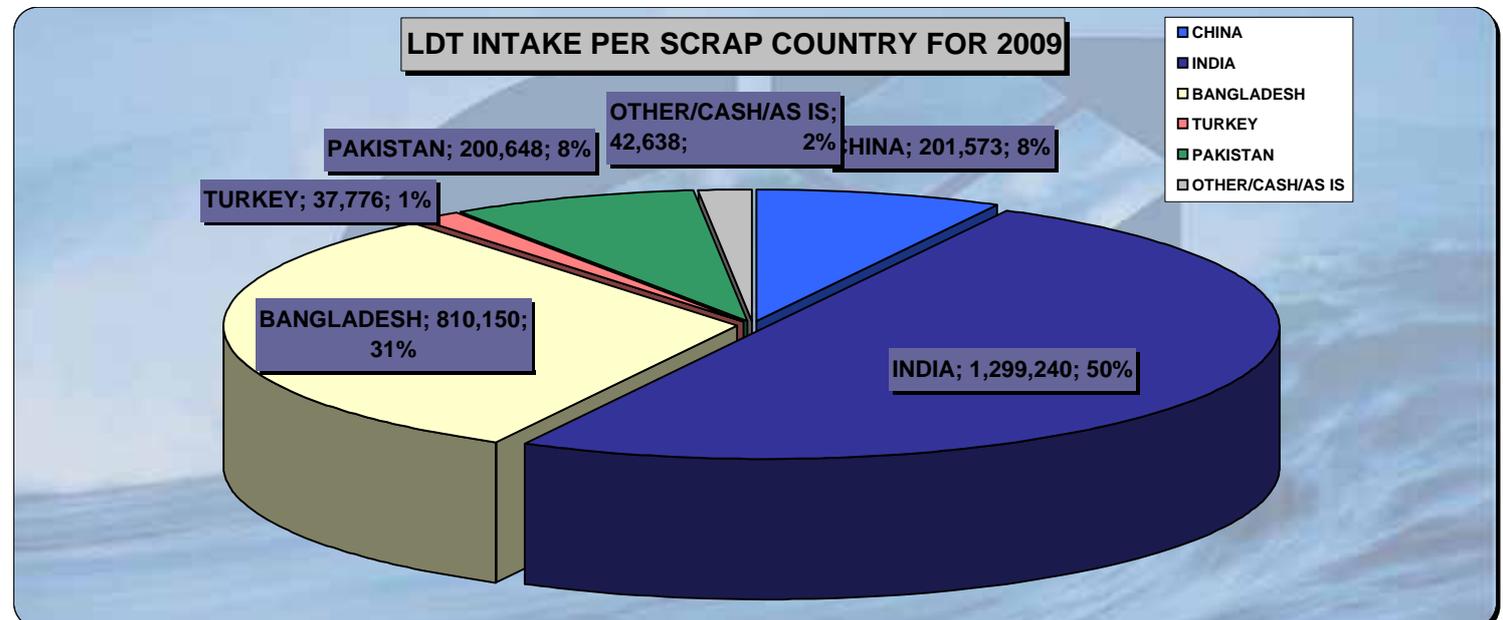
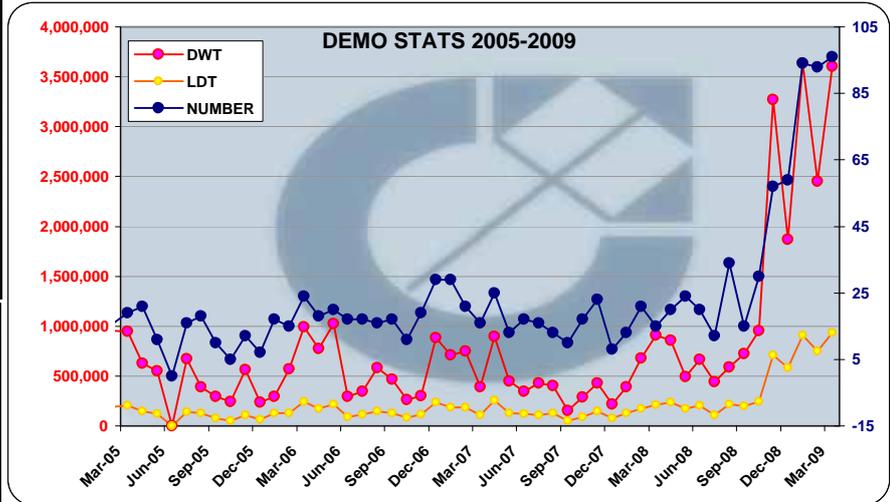
BREAKER – STATS '2009			
BREAKER	UNITS	LDT TAKEN	AV. SCRIP PRICE
CHINA	24	201,573	\$223
INDIA	154	1,299,240	\$266
BANGLADESH	70	810,150	\$284
TURKEY	6	37,776	\$200
PAKISTAN	25	200,648	\$180
OTHER/CASH/AS IS	4	42,638	\$108
TOTAL	283	2,592,025	\$210



Demolition DATA for 2009						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	128	33	98	4	20	283 SHIPS
%	45.2%	11.7%	34.6%	1.4%	7.1%	100.0%
LDT	1,167,467	415,134	806,490	26,891	176,043	2,592,025
DWT	5,511,380	1,781,011	2,123,029	44,389	227,551	9,687,360
USD PAID	\$252,201,962	\$115,896,788	\$182,857,909	\$4,472,850	\$28,196,672	\$583,626,181
AVERAGE AGE	31.0 Years	28.5 Years	30.1 Years	26.3 Years	31.1 Years	29.4 Years



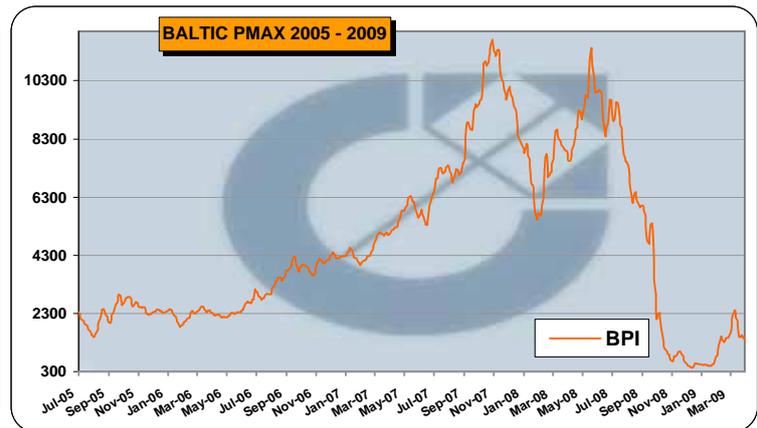
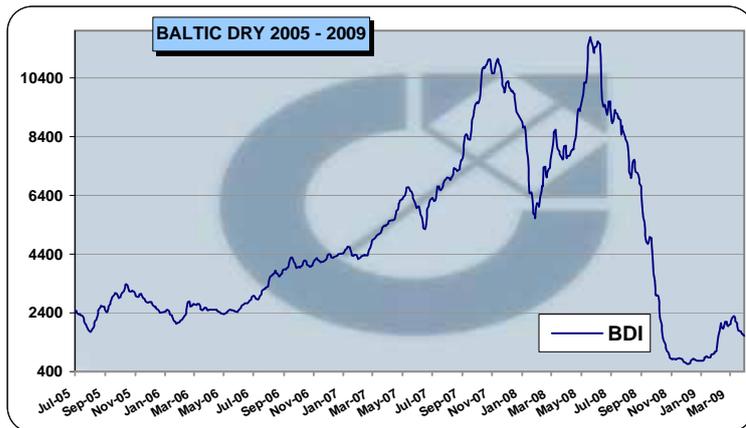
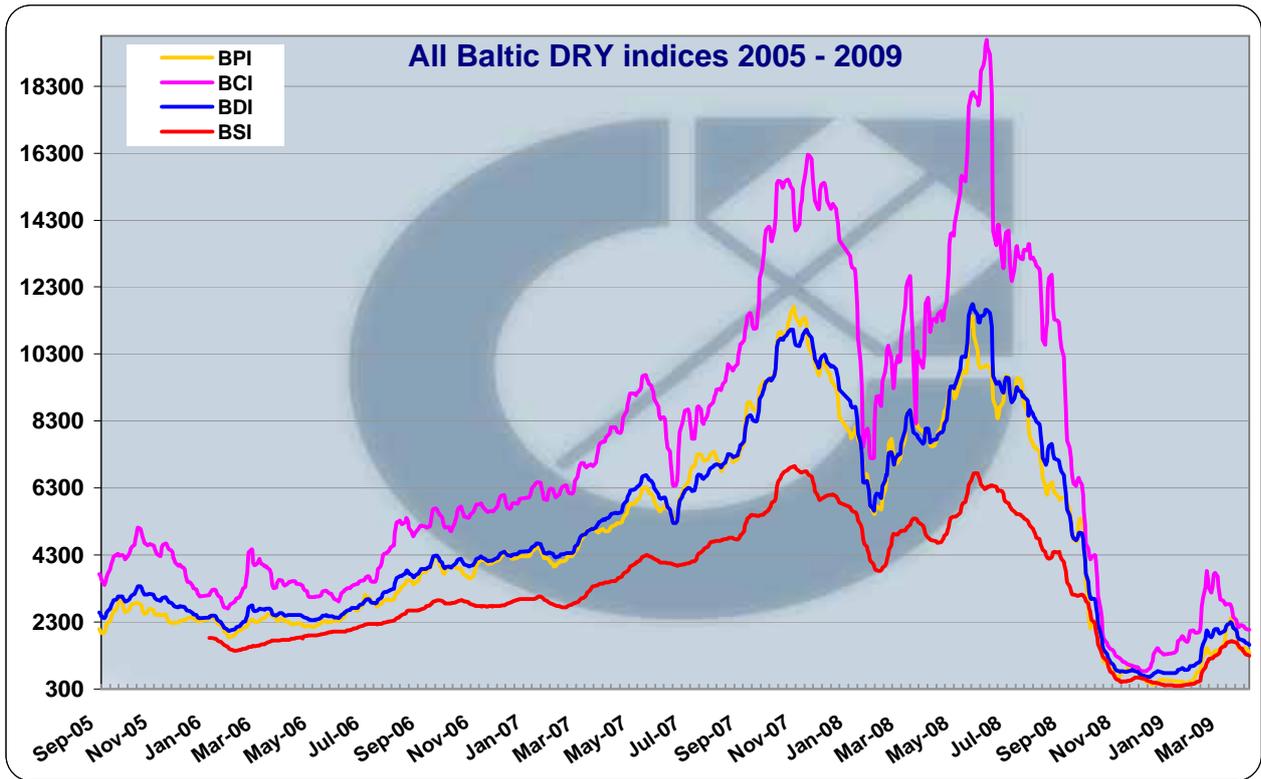
2009 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	50	17.7%	1
CHINA	24	8.5%	2
INDIA	22	7.8%	3
UAE	18	6.4%	4
SINGAPORE	13	4.6%	5
KOREA	11	3.9%	6
NORWAY	9	3.2%	7
JAPAN	9	3.2%	7
RUSSIA	9	3.2%	7
ITALY	7	2.5%	10
BULGARIA	7	2.5%	10
TURKEY	6	2.1%	12
SPAIN	6	2.1%	12
USA	6	2.1%	12
NETHERLANDS	6	2.1%	12
PAKISTAN	5	1.8%	16
GERMANY	5	1.8%	16
MONACO	5	1.8%	16
ISRAEL	4	1.4%	19
UK	3	1.1%	20
ALL OTHER	56	19.8%	
UNDISCL	2	0.7%	
TOTAL	283	100.0%	

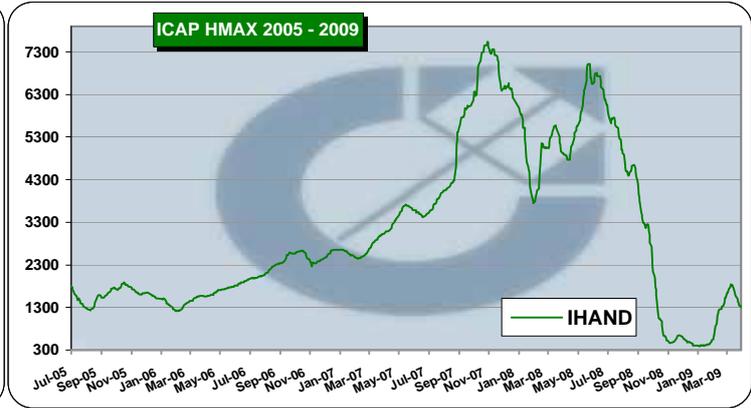
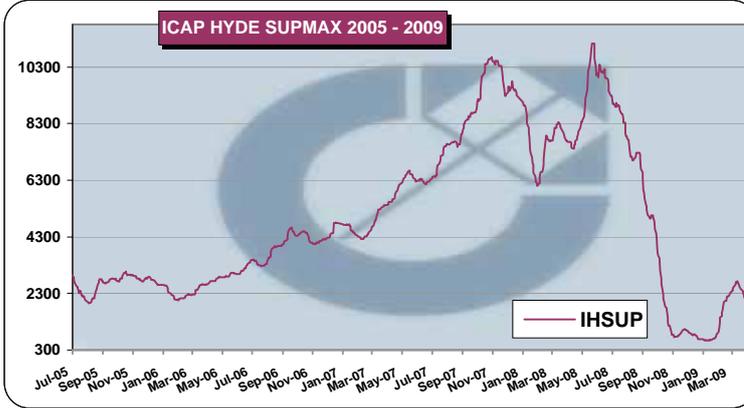
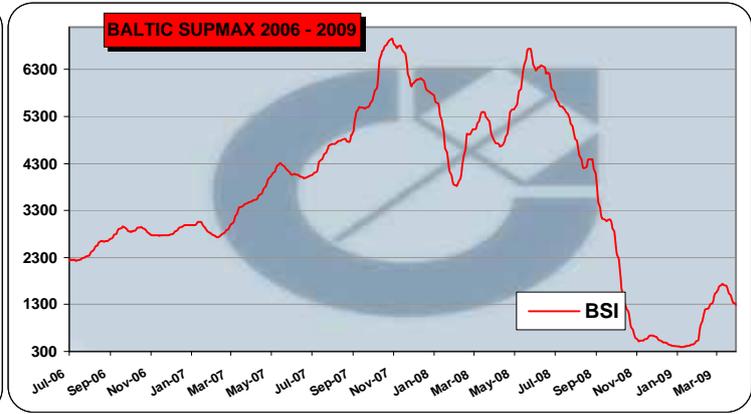
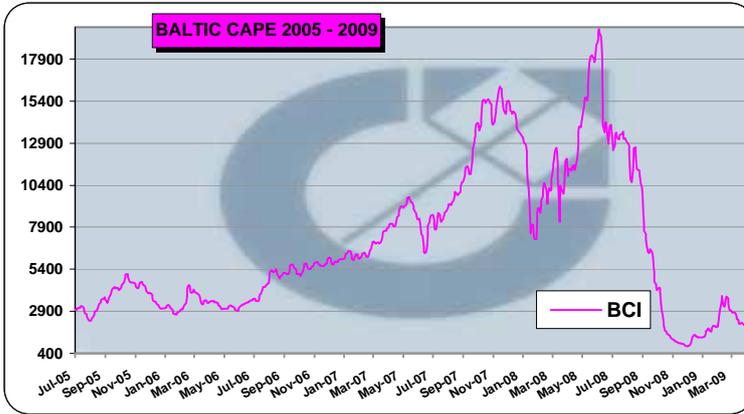


source of data: N. COTZIAS SHIPPING CONSULTANTS (NCSC)

BALTIC DRY BULK MARKET INDICES until 31st MARCH 2009

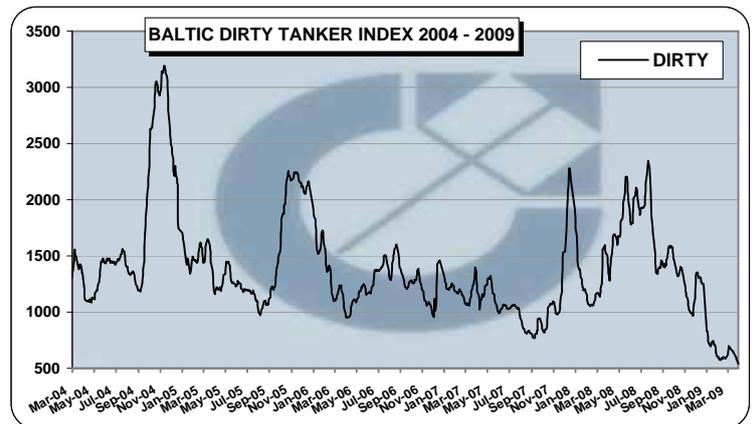
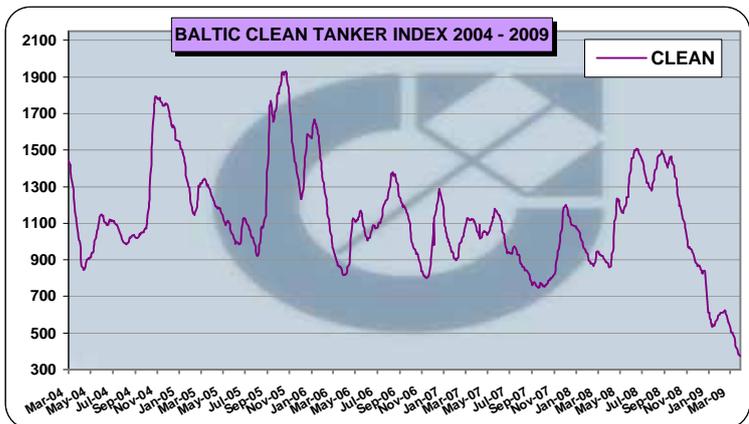
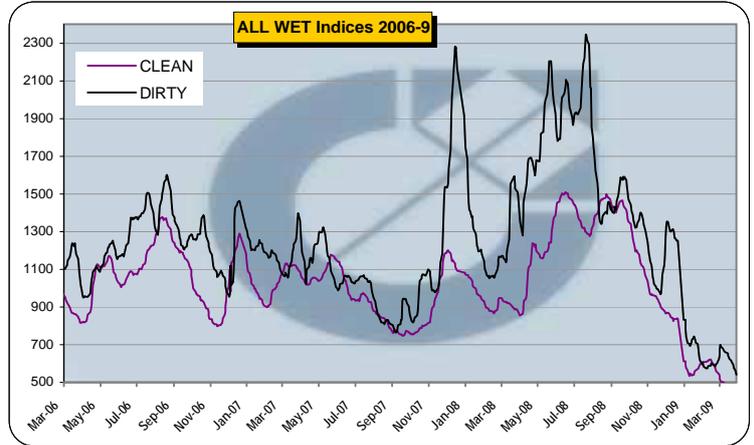
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%
27/2/09	1,986	156.9%	2,963	117.7%	1,542	185.6%	1,529	272.0%	628	125.1%
2/3/09	2,014	160.5%	2,921	114.6%	1,625	200.9%	1,569	281.8%	640	129.4%
3/3/09	2,034	163.1%	2,862	110.3%	1,720	218.5%	1,585	285.6%	653	134.1%
4/3/09	2,084	169.6%	2,818	107.1%	1,901	252.0%	1,603	290.0%	667	139.1%
5/3/09	2,167	180.3%	2,830	107.9%	2,096	288.1%	1,653	302.2%	688	146.6%
6/3/09	2,225	187.8%	2,839	108.6%	2,230	313.0%	1,688	310.7%	704	152.3%
9/3/09	2,262	192.6%	2,831	108.0%	2,316	328.9%	1,713	316.8%	728	160.9%
10/3/09	2,298	197.3%	2,807	106.2%	2,417	347.6%	1,728	320.4%	755	170.6%
11/3/09	2,271	193.8%	2,706	98.8%	2,401	344.6%	1,735	322.1%	775	177.8%
12/3/09	2,201	184.7%	2,580	89.6%	2,287	323.5%	1,727	320.2%	790	183.2%
13/3/09	2,122	174.5%	2,454	80.3%	2,158	299.6%	1,710	316.1%	796	185.3%
16/3/09	2,058	166.2%	2,365	73.8%	2,045	278.7%	1,694	312.2%	799	186.4%
17/3/09	1,974	155.4%	2,251	65.4%	1,899	251.7%	1,673	307.1%	800	186.7%
18/3/09	1,861	140.8%	2,157	58.5%	1,660	207.4%	1,632	297.1%	793	184.2%
19/3/09	1,795	132.2%	2,154	58.3%	1,508	179.3%	1,583	285.2%	776	178.1%
20/3/09	1,782	130.5%	2,197	61.4%	1,475	173.1%	1,541	274.9%	764	173.8%
23/3/09	1,773	129.4%	2,215	62.7%	1,489	175.7%	1,493	263.3%	750	168.8%
24/3/09	1,758	127.4%	2,195	61.3%	1,526	182.6%	1,437	249.6%	738	164.5%
25/3/09	1,740	125.1%	2,169	59.4%	1,544	185.9%	1,398	240.1%	726	160.2%
26/3/09	1,714	121.7%	2,134	56.8%	1,531	183.5%	1,365	232.1%	717	157.0%
27/3/09	1,678	117.1%	2,092	53.7%	1,492	176.3%	1,338	225.5%	707	153.4%
30/3/09	1,646	112.9%	2,078	52.7%	1,434	165.6%	1,313	219.5%	696	149.5%
31/3/09	1,615	108.9%	2,066	51.8%	1,374	154.4%	1,288	213.4%	688	146.6%





BALTIC TANKER MARKET INDICES until 31st MARCH 2009

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
27/2/09	554	-9.3%	601	-27.7%
2/3/09	543	-11.1%	626	-24.7%
3/3/09	535	-12.4%	642	-22.7%
4/3/09	519	-15.1%	675	-18.8%
5/3/09	511	-16.4%	699	-15.9%
6/3/09	504	-17.5%	691	-16.8%
9/3/09	501	-18.0%	679	-18.3%
10/3/09	501	-18.0%	674	-18.9%
11/3/09	496	-18.8%	667	-19.7%
12/3/09	488	-20.1%	662	-20.3%
13/3/09	483	-20.9%	659	-20.7%
16/3/09	476	-22.1%	656	-21.1%
17/3/09	449	-26.5%	653	-21.4%
18/3/09	433	-29.1%	642	-22.7%
19/3/09	423	-30.8%	635	-23.6%
20/3/09	417	-31.8%	625	-24.8%
23/3/09	410	-32.9%	616	-25.9%
24/3/09	402	-34.2%	604	-27.3%
25/3/09	395	-35.4%	602	-27.6%
26/3/09	389	-36.3%	595	-28.4%
27/3/09	384	-37.2%	579	-30.3%
30/3/09	378	-38.1%	558	-32.9%
31/3/09	372	-39.1%	540	-35.0%



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