

COTZIAS SHIPPING GROUP

S&P MONTHLY REPORT APRIL 2009

Executive Summary

Ship sale volume:	APR 09	MAR 09
Total number of Ships <u>sold</u> this month:	102 ↓	124 <i>last month</i>
Dry cargo Ships <u>sold</u> this month:	80 ↓	103 <i>last month</i>
Wet cargo Ships <u>sold</u> this month:	22 ↑	21 <i>last month</i>
Scrap volume:		
Ships <u>scrapped</u> this month:	70 ↓	95 <i>last month</i>
Highest Scrap Price paid this month:	\$320/LDT BANGLADESH	

Newbuilding Ships Prices (1/5/2009)

Dry Cargo	CAPE	4/7/2008	PMX	4/7/2008	HMAX	4/7/2008
NEWBUILDING	\$57.0	\$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	\$109.0	\$157.0 ↓	\$76.0	\$96.5 ↓	\$60.5	\$78.0 ↓
	PAN	4/7/2008	PROD	4/7/2008		
	\$52.0	\$65.0 ↓	\$40.0	\$55.5 ↓		

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

	Apr-09	Mar-09	Feb-09	Jan-09
Capes > 144,000 dwt:	\$21,684 ↓	\$26,146 ↓	\$32,045 ↑	\$15,381
Large Bulkers 144,000 – 85,000 dwt:	\$12,515 ↓	\$19,500 ↑	\$18,000 ↑	\$5,000
Panamax 82,000 – 59,000 dwt:	\$12,902 ↓	\$15,798 ↑	\$11,532 ↑	\$5,826
Handymax 59,000 – 48,000 dwt:	\$13,815 ↓	\$15,832 ↑	\$12,329 ↑	\$7,034
Handy 48,000 – 40,000 dwt:	\$13,390 ↓	\$15,629 ↑	\$10,931 ↑	\$5,755
Bulkers 40,000 – 30,000 dwt:	\$12,258 ↓	\$13,585 ↑	\$10,225 ↑	\$5,508
Small Bulkers 30,000 – 12,000 dwt:	\$9,695 ↓	\$11,230 ↑	\$7,543 ↑	\$4,681

Scrap Prices for APRIL 2009

Scrap Prices for APRIL 2009				GENERAL SCRAP PRICE AVERAGE		
CHINA	HIGH	\$220	AVERAGE	\$212	APR 2009 AVERAGE	\$258.2 ↓
INDIA	HIGH	\$308	AVERAGE	\$259	MAR 2009 AVERAGE	\$279.2 ↑
BANGLADESH	HIGH	\$320	AVERAGE	\$275	FEB 2009 AVERAGE	\$255.8 ↓
PAKISTAN	HIGH	\$290	AVERAGE	\$262	JAN 2009 AVERAGE	\$262.7 ↑
TURKEY	HIGH	\$245	AVERAGE	\$245	DEC 2008 AVERAGE	\$260.7 ↓

BALTIC INDICES

	% since							
	30-Apr-09		LAST MONTH	31-Mar-09	27-Feb-09	30-Jan-09		
Baltic Dry Index	1786	↑	10.59%	1615	↓	1986	↑	1070
Baltic Panamax Index	1523	↑	10.84%	1374	↓	1542	↑	795
Baltic Supramax Index	1427	↑	10.79%	1288	↓	1529	↑	512
Baltic Cape Index	2348	↑	13.65%	2066	↓	2963	↑	1981
J.E. Hyde Dry Index	1518	↑	16.06%	1308	↓	1536	↑	530
J.E. Hyde Handy Index	2024	↓	-3.76%	2103	↓	2319	↑	857

DRY CARGO SHIPS SOLD DURING THIS MONTH										APRIL 2009
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
CAMELLIA	BC	1990	SAMSUNG HI	207,874		\$162.00m	TIGER SHIPPING	JAPAN	SOLD EN BLOC CAMELLIA, GOLDEN BELL SILVER BELL MARIGOLD AND ANEMONE FOR \$162m FOR ALL 5 UNITS. SELLERS ARE KOREA LINE, KOREA - LEASE BACK DEAL TO KOREA LINE	8813673
GOLDEN BELL	BC	1990	SAMSUNG HI	207,724	8813661					
SILVER BELL	BC	1989	SAMSUNG HI	207,672	8716033					
MARIGOLD	BC	1990	SAMSUNG HI	207,250	8815255					
ANEMONE	BC	1990	SAMSUNG HI	151,439	8821606					
AKAGISAN	BC	1998	HHI	179,302		\$36.20m	VALE	BRAZIL	SELLERS ARE ORIENT LINE KK JAPAN - OTHER REP SAYS 35MIL	9157686
MINERAL VIKING	BC	2001	NKK CORP	172,964		\$41.00m	GRAND CHINA SHIPPING	CHINA	SS/DD 1/2011 - SELLERS ARE CMB BELGIUM. SALE REPORTED LAST MONTH AT \$48m FAILED	9224635
CSE FORTUNE EXPRESS	BC	2002	IMABARI	76,634		\$25.00m	DA TONG SHIPPING	CHINA	SELLERS ARE CHINA STEEL CHINA - OTHER REP SAYS \$26MIL	9250218
MAPLE VALLEY	BC	2005	IMABARI MARUGAME	76,608		\$40.00m	KOREAN BUYERS	KOREA	SOLD ON SUBJECTS. SELLERS ARE FEDNAV LTD, CANADA. SHE WAS REPORTED SOLD IN AUG 08 AT \$63m TO DRYSHIPS SALE INCL A T/C UNTIL OCTOBER 2012 TO MITSUBISHI AT \$26000000	9342877
IKAN KERAPU	BC	2005	TSUNEISHI	76,454		\$30.00m	KOREAN BUYERS	KOREA	SELLERS ARE FUKUJIN KISEN KK JAPAN - INCLUDING A 10 YEAR T/C TO TOEPFER. SALE OF LAST MONTH TO HARREN (@\$31m) FAILED	9288459
YOMOSHIO	BC	2001	KANASHASHI	75,921		\$23.70m	VITA SHIPMANAGEMENT	GREECE	OTHER REP SAYS \$25.5MIL, OTHER \$24MIL - SELLERS ARE DAE AH SHIPPING CO LTD KOREA	9233583
OCEAN SENANG	BC	2000	IMABARI MARUGAME	73,652	4X30T	\$24.20m	CHINESE POWER COMPANY	CHINA	SELLERS ARE SHOEI KISEN KAISHA LTD JAPAN - PURCHASE OPTION EXERCISED	9212254
ETOILE	BC	1997	SASEBO	69,993		\$21.00m	CHINESE BUYERS	CHINA	SHE WAS REPORTED SOLD IN APR 2006 FOR \$26MIL - ALSO REPORTED SOLD AS BRAVE NV	9154098
TRINITY	BC	1993	HASHIHAMA	69,607		\$16.00m	CHINESE POWER COMPANY	CHINA	SELLERS ARE SEA PIONEER SHIPPING CORP GREECE - SHE WAS SOLD TO SEA PIONEER IN AUG 2005 FOR 27MIL USD	9066708
PREM POORVA	BC	1994	HASHIHAMA	69,286	4X25T	\$16.50m	DA TONG SHIPPING SA	CHINA	SELLERS ARE MERCATOR LINES LTD INDIA - SHE WAS	9074470
KLETONEOS	BC	1987	FINCANTIERI CASTEL	64,802		\$5.50m	UNDISCLOSED BUYERS	-	SHE WAS REPORTED SOLD ALSO IN NOV 2008 FOR \$5.8MIL - SELLERS ARE ODYSSEY CARRIERS SA GREECE	8506476
ARMONIKOS	BC	1984	HITACHI ZOSEN NAG	61,784		\$4.50m	CHINESE BUYERS	CHINA	SELLERS ARE MAYAMAR MARINE ENTERPRISES GREECE	8221442
TSUNEISHI CEBU RESALE	BC	2009	TSUNEISHI CEBU	58,000	DELY JUL 2009 C4X30T	\$32.00m	J.J. UGLAND	NORWAY	REPORTED SOLD AS GLOBAL SPIRIT - DELIVERY IS SET FOR JULY 2009	
TENSHU MARU	BC	2004	TSUNEISHI	52,454	4X30T	\$24.80m	GREEK BUYERS	GREECE	SELLERS ARE TSUNEISHI GROUP JAPAN - OTHER REP SAYS \$25.5MIL	9317080
NORD OCEAN	BC	2003	TSUNEISHI	52,441	C4X30T	\$24.00m	TURKISH BUYERS	TURKEY	SELLERS ARE NORDEN DENMARK	9282742
NORDFLEX	BC	2002	TSUNEISHI	52,300	C4X30T	\$23.00m	IDC	TURKEY	OTHER REP SAYS \$22.7MIL - SELLERS ARE NORDEN DENMARK	9245249

NORD WHALE	BC	2004	KAWASAKI	50,354	4X30T	\$24.50m	GREEK BUYERS	GREECE	SELLERS ARE NORDEN DENMARK	9268978
DUBAI GUARDIAN	BC	1997	OSHIMA SHIPBUILDING	47,271	4X25T	\$14.00m	UNDISCLOSED BUYERS	-	SELLERS ARE EMARAT MARITIME LLC UAE	9159414
SANKO PHOENIX	BC	1997	mitsui	46,610	C4X30T	\$17.25m	CHINESE BUYERS	CHINA	OTHER REP SAYS \$16.90MIL - SELLERS ARE SANKO STEAMSHIP CO LTD JAPAN - SHE WAS SOLD IN FEB 2005 FOR \$30MIL USD	9175638
JAG REENA	BC	2000	TSUNEISHI	45,659	4X30T	\$19.00m	EVRIPOS	GREECE	SHE WAS SOLD IN APR 2005 FOR \$34.5MIL - SELLERS ARE GREAT EASTERN INDIA	9207792
ATOYAC	BC	1995	TSUNEISHI	45,642	4X25T	\$14.25m	UNDISCLOSED BUYERS	-	SELLERS ARE MITSUI OSK LTD(MMS), JAPAN	9109902
JUNIOR STAR	BC	1984	MITSUBISHI	42,838	C4X25T 180 TEU	\$3.85m	UNDISCLOSED BUYERS	-	SELLERS ARE KORKYRA SHIPPING DOO - CROATIA SHE WAS ACQUIRED IN NOV 2007 FOR \$31MIL USD	8307351
GOLDEN DYNASTY	BC	1989	IMABARI MARUGAME	42,661	GLESS	\$4.10m	FAR EASTERN BUYERS	FAR EAST	WOOD CHIP CARRIER - SELLERS ARE REGIONAL CONTAINER LINES THAILAND	8712647
MISSISSIPPI 89	BC	1989	OSHIMA SHIPBUILDING	42,561		\$4.10m	FAR EASTERN BUYERS	FAR EAST	WOOD CHIP CARRIER - SELLERS ARE REGIONAL CONTAINER LINES THAILAND	8901779
GRAND GLORY	BC	1984	SANOYAS	41,061	4X25T	\$4.00m	CHINESE BUYERS	CHINA	SELLERS ARE STAMFORD NAVIGATION INC GREECE SHE WAS SOLD IN JAN 2007 FOR \$13.3MIL	8307820
GULSER ANA	BC	1985	KURUSHIMA	40,835	4X25T	\$6.00m	FAR EASTERN BUYERS	FAREAST	IN JULY 2007 SHE WAS SOLD ENBLOC WITH 4 SIMILAR VESSELS FOR 112 MIL USD ALL 5 UNITS SELLERS ARE MARDENIZ DENIZCILIK TURKEY	8418289
MANDARIN MOON	BC	1984	NAMURA	39,339	4X25T	\$5.00m	GREEK BUYERS	GREECE	SELLERS ARE DA SIN SHIPPING PTE LTD SINGAPORE	8309359
NURTEN ANA	BC	1985	IHI	38,888	4X25T	\$5.70m	UNDISCLOSED BUYERS	-	SHE WAS REPORTED SOLD IN JUL 2007 IN AN ENBLOC DEAL FOR 23MIL USD. ALSO SHE WAS REPORTED SOLD IN JAN 2009 FOR 4.9MIL USD - SELLERS ARE MARDENIZ TURKEY	8308977
MARIA BULKER	BC	1995	IHI	38,852	4X25T	\$13.00m	UNDISCLOSED BUYERS	-	SELLERS ARE LAURITZEN J DENMARK - SALE INCL A 18 MONTH TC AT \$19000/DAY. SHE WAS SOLD IN FEB 2006 FOR \$17.5MIL USD	9107899
ACOAXET LADY	BC	1982	MITSUBISHI	38,101	3X30T	\$3.80m	PANCON SHIPPING AND MARINE SERVICES	SINGAPORE	SELLERS ARE THOME SHIP MANAGEMENT PTE LTD SINGAPORE. SOLD THROUGH AUCTION	8004997
GOKCAN	BC	1984	SASEBO	36,955	4X25T	\$5.70m	UNDISCLOSED BUYERS	-	SHE WAS REPORTED SOLD IN JUL 2007 IN AN ENBLOC DEAL FOR 23MIL USD TOGETHER WITH	8124802
ORIENT CARP	BC	1999	KANASASHI	35,366	4X30.5T	\$15.50m	CHINESE BUYERS	CHINA	ALSO REPORED SOLD IN FEB 2009 FOR \$15MIL TO FAREAST BUYERS - SELLERS ARE ORIENT LINE KK, JAPAN	9172387
MARILIA	BC	1982	AUSTIN & PICKERSGILL	34,600	4X25T	\$2.50m	UNDISCLOSED BUYERS	-	SELLERS ARE OCEANMARIS MANAGEMENT GREECE - OTHER REP SAYS \$3.5MIL USD - HOWEVER VSL WAS AFTER REPORTED SOLD STILL IN MARKET FOR SALE	8115203

FORTUNE CLOUD	BC	1983	MITSUBISHI SHIMONOSEKI	34,070	4X25T	P&C DEAL	UNDISCLOSED BUYERS	-	ALSO REPORTED SOLD AS LENA (EX NAME) - SHE WAS REPORTED SOLD IN MAY 2008 FOR 23 MIL TO KOREAN BUYERS - SELLERS ARE SOOSUNG CORP LTD KOREA	8103846
ANGEL ARROW	BC	2004	KANDA	32,355	4X30.5T	\$20.00m	MUR	SOUTH AFRICA	SELLERS ARE KEYMAX GROUP JAPAN	9300192
CENTAURUS	BC	1983	NKK CORP - SHIMIZU JAPAN	32,244	2X25T 2X15T	PRIVATE DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE GRECOMAR SHIPPING AGENCY LTD GREECE	8118592
IVS HUNTER	BC	2001	HAKODATE HAKODATE	31,812	4X30.5T	\$18.50m	UNDISCLOSED BUYERS	-	SELLERS ARE NISSHO SHIPPING CO LTD JAPAN	9243693
GALATA STAR	BC	1982	NKK	31,793	5X15T	\$3.25m	UNDISCLOSED BUYERS	-	SELLERS ARE PACMAR SHIPPING SINGAPORE	8101006
WIN	BC	1982	NIPPON KOKAN	30,396	C4X25T	\$2.80m	UNDISCLOSED BUYERS	-	SELLERS ARE TRADE FORTUNE INC GREECE	8029258
OCEANICLAND	BC	1984	MITSUBISHI NAGASAKI	30,027	C1X25T C420T	\$3.00m	MIDDLE EAST BUYERS	MIDEAST	SELELRS ARE IMPERIAL SHIPPING LTD-UK	8300626
SIRORAT NAREE	BC	1984	KANASASHI TOYOHASHI	29,125	4X25T	\$3.20m	UNDISCLOSED BUYERS	-	SELLERS ARE PRECIOUS SHIPPING THAILAND	8316302
DONNA V	BC	1984	KANASHASHI	29,111	4X25T	\$4.50m	UNDISCLOSED BUYERS	-	SELLERS ARE SEAFOS SM CO LTD KOREA - SOLD BASIS SS/DD PASSED	8316326
NOTORI DAKE	BC	1985	IMABARI	29,105	C4X25T	\$4.00m	UNDISCLOSED BUYERS	-	SELLERS ARE EVRAZ GROUP SA LUXEMBOURG - SHE WAS SOLD IN MAR 2004 FOR \$10.15MIL USD	8401200
GOLDENEYE	BC	1986	OSHIMA	28,360	4X25T	\$4.95m	UNDISCLOSED BUYERS	-	SELLERS ARE SEASTAR CHARTERING LTD GREECE	8505329
SPAR OPAL	BC	1985	NAIKAI	28,215	4X25T	\$3.60m	CHINESE BUYERS	CHINA	SELLERS ARE SPAR SHIPPING AS NORWAY	8319392
HANJIN CALCUTTA	BC	1997	HANJIN HI CO LTD	27,365	4X30T	\$14.30m	MONACO BUYERS	MONACO	SELLERS ARE HANJIN SHIPPING CO LTD KOREA	9128104
LOK PRAKASH	BC	1989	HINDUSTAN	26,790	5X25T	\$2.20m	INDIAN BUYERS	INDIA	COULD BE DESTINED FOR SCRAP - SELLERS ARE INDIAN GOVERNMENT - SOLD VIA TENDER	8126769
LAKE ARU	BC	1995	IMABARI	26,435	4X30T	\$10.20m	TURKISH BUYERS	TURKEY	SELLERS ARE LOUIS DREYFUS ARMATEURS SAS FRANCE	9074705
BORIS LIVANOV	BC	1986	BULGARIA	25,860	GLESS	\$2.75m	CHINESE BUYERS	CHINA	OTHER REP SAYS \$2.8MIL - SELLERS ARE NOVOSHIP RUSSIA	8511574
WARALEE NAREE	BC	1982	IMABARI IMABARI	25,413	4X25T	\$2.80m	SYRIAN BUYERS	SYRIA	SELLERS ARE PRECIOUS SHIPPING INDIA	8202056
LUSTROUS PEARL	BC	1995	SHIN KURUSHIMA	24,345	C 3x25T	\$11.10m	HONG KONG BASED BUYERS	CHINA	SELLERS ARE PARKLANE HOLDINGS INC CHINA	9111606
WHITE MIST	BC	1979	IMABARI MARUGAME	23,979	3X25T D1X25T	\$1.75m	UNDISCLOSED BUYERS	-	SELLERS ARE PENDULUM SHIPPING INC GREECE	7821506
RUKAI	MPP	1983	JAPAN	23,404	1X200T D4X25T 362 TEU	\$2.40m	TAIWANESE BUYERS	TAIWAN		8125533
ALASKA RAINBOW	BC	1985	MITSUBISHI SHIMONOSEKI	22,782	4X25T	\$4.50m	LORI SHIPPING	TURKEY	SELLERS ARE GOUMAS SHIPPING GREECE - OTHER REPORT SAY TAIWANESE BUYERS	8500460

STEVA	BC	1980	SHIN KURUSHIMA	22,632	D 4x25T	\$1.55m	UNDISCLOSED BUYERS	-	SELLERS ARE KAVOMAR SHIPPING CO GREECE (KAVADAS BROS) - SHE WAS ACQUIRED IN NOV 2004 FOR \$5MIL	7908756
ANAX	BC	1981	IHI	22,560	D5X25T	\$1.85m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE TIDE LINE INC GREECE	8020965
THOR MERCHANT	TWEEN	1982	POLAND	17,279	D1X80T 5X22T	\$2.01m	UNISOFT INTERNATIONAL	GIBRALTAR	SELLERS ARE THORESEN THAI AGENCIES THAILAND	7905895
EAGLE STRENGTH	CONT	1995	IWAGI	15,326	C2X35T 954 TEU	\$6.40m	IRANIAN BUYERS	IRAN	SELLERS TAIYO KAIUN KAISHA LTD JAPAN	9132703
KOTA CAHAYA	TWEEN	1992	SHANGHAI	13,453	2X35T	\$4.00m	TAN TUSH	LIBYA	SELLERS ARE PACIFIC INTERNATIONAL LINES SINGAPORE	8807569
X-PRESS MANASLU	CONT	1985	RICKMERS	12,622	1020 TEU C2X36T	-	TEMAS	INDONESIA	SELLERS ARE SEA CONSORTIUM PTE SINGAPORE	8410342
ANTILLES II	BC	2001	JAPAN	12,200	3X30T	\$9.00m	TURKISH BUYERS	TURKEY	IN APRIL 2006 SHE WAS ACQUIRED FOR \$13MIL - SELLERS ARE DOWA LINE CO LTD JAPAN	9223667
FINNHANSA	RORO	1994	GDANSKA STOCZNIA	10,700	3380 LM, 2 RAMPS, 90 BERTHS 32 CABINS	\$52.00m	GRIMALDI GROUP	ITALY	PASSENGER RORO (VEHICLES) - SELLERS ARE FINNLINES	9010151
SUN FRONTIER	MPP	1997	MIURA SAIKI	9,651	2X30T D2X30T	\$6.50m	UNDISCLOSED BUYERS	-	SELLERS ARE NOMA SHIPPING CO LTD JAPAN	9165059
SHICHIGAHAMA MARU	BC	1997	NISHI	7,984	D2X30T D1X25T	\$3.90m	FAR EASTERN BUYERS	FAREAST	SELLERS ARE MITSUI OSK LINES LTD JAPAN	9168386
BALSA 52	MPP	1996	SASEBO SASEBO	6,830	2X15T	\$4.00m	UNDISCLOSED BUYERS	-	SOLD ENBLOC BALSA 52 & BALSA 53 FOR 4 MIL EACH UNIT - SELLERS ARE DOWA LINE CO LTD JAPAN	9136840
BALSA 53	MPP	1996	SASEBO SASEBO	6,830	2X15T	\$4.00m				9136852
ALGIRDAS	TWEEN	1991	TURKEY	4,470	2X25T 224 TEU	\$2.02m	TURKISH BUYERS	TURKEY	SOLD FOR 2.02 MIL USD AT AUCTION - SELLERS ARE LITHUANIA GOVT LITHUANIA	8817863
BORNRIF	SD	2008	MAAS WATERHUIZEN	4,000	2150 BHP	\$7.00m	UNDISCLOSED BUYERS	-	SELLERS ARE SPLIETHOFF'S NETHERLANDS - SOLD IN AUCTION ROTTERDAM - EURO 5.3MIL	9405368
ZIAD JUNIOR	SD	1980	BALENCIAGA	3,550	GLESS	\$0.54m	UNDISCLOSED BUYERS	-	REPORTED SOLD ALSO AS MINGO (EX NAME) - SELLERS ARE JAOHAR UK LTD	7901693
GREEN SNOW	REEFER	1987	SPAIN	2,830	3X3T	\$2.50m	UNDISCLOSED BUYERS	-	SELLERS ARE GREEN REEFERS SA NORWAY	8513273
GEMINUS	SD	2003	RIUSSIA	2,250	1500 BHP	\$3.30m	UNDISCLOSED BUYERS	-	SOLD AT AUCTION IN HOLLAND - TO CREDITORS - SELLERS ARE MULLER E GERMANY - EURO 2.55M	9281592
HIGHLAND SPRITE	PSV	1986	COCHRANE SELBY	1,442	3580 BHP	P&C DEAL	SEAMAR SHIPPING	NETHERLANDS	SELLERS ARE GULF OFFSHORE LTD UK	8503515
LIDER AVRASYA	PASS	1970	KRISTIANSANDS	1,157	500 PASS IN 15 CABINS 145/32 CARS /TRAILERS	P&C DEAL	UNDISCLOSED BUYERS	-	REPORTED SOLD WITH HER EX NAME MELTEM G SELLERS ARE ORSASEA TASIMACILIK VE TICARET TURKEY	7033202
HEBRIDEAN SPIRIT	PASS	1991	ITALY	645	79 PASS 50 CBNS	\$13.00m	UNDISCLOSED BUYERS	-	REPORTED SOLD FOR \$12-13 MIL USD - SELLERS ARE HEBRIDEAN ISLAND CRUISES LTD UK	8802870
STADT MASTER	TUG	2006	CHINA	162	3600 BHP	\$5.50m	GREEK BUYERS	GREECE	SELLERS ARE STADT SJOTRANSPORT AS NORWAY	9381469

Note 1: 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	62	\$812.15m	2,505,893
FEBRUARY	74	\$705.00m	2,655,453
MARCH	103	\$1,026.38m	3,923,727
APRIL	80	\$960.52m	3,743,313
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	319	\$3,504.04m	12,828,386



SELLERS - Greek dominance in the Dry Bulk market has been questioned "left right and center" this year...! Japanese Sellers are sitting comfortably on top of the list sellign mainly Japanese built, good quality vessels and have sold **61** units. Greek Sellers are 2nd with **59** units sold, while Chinese sellers are 3rd with **21** units. Singapore based sellers 4th with **20** units, while Korean and UK sellers share 5th place with **17** units each.

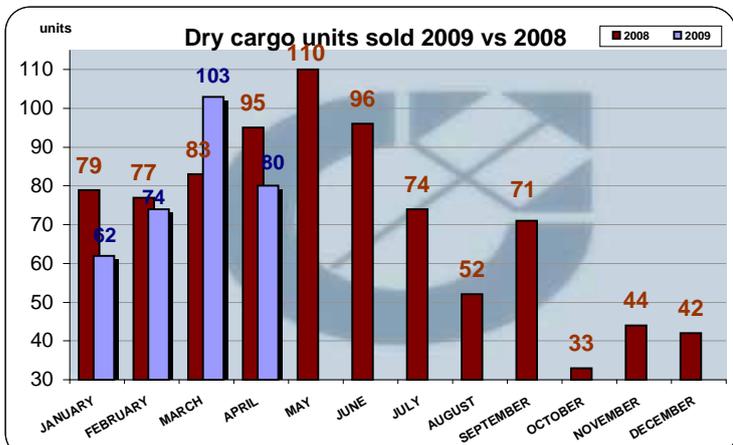
SELLERS STATS 2009		
country	units	%
JAPAN	61	19.12%
GREECE	59	18.50%
CHINA	21	6.58%
SINGAPORE	20	6.27%
KOREA	17	5.33%
UK	17	5.33%
NORWAY	14	4.39%
DENMARK	12	3.76%
GERMANY	12	3.76%
THAILAND	10	3.13%
TURKEY	10	3.13%
ITALY	8	2.51%
INDIA	5	1.57%
CYPRUS	4	1.25%
SWEDEN	4	1.25%
HONG KONG	3	0.94%
NETHERLANDS	3	0.94%
PHILIPPINES	3	0.94%
ALL OTHER	34	10.66%
UNDISCL	2	0.63%
TOTAL	319	100.00%

2009 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
CHINA	55	17.24%	\$526	14.94%	2,513,225	19.57%
GREECE	54	16.93%	\$653	18.56%	2,280,225	17.75%
JAPAN	12	3.76%	\$368	10.46%	1,430,945	11.14%
TURKEY	12	3.76%	\$123	3.51%	319,867	2.49%
GERMANY	11	3.45%	\$136	3.87%	310,227	2.42%
FAR EAST	10	3.13%	\$50	1.41%	399,178	3.11%
INDONESIA	7	2.19%	\$46	1.31%	196,578	1.53%
TAIWAN	7	2.19%	\$110	3.12%	470,446	3.66%
VIETNAM	7	2.19%	\$47	1.33%	158,903	1.24%
ITALY	6	1.88%	\$117	3.32%	131,650	1.02%
NORWAY	6	1.88%	\$130	3.70%	126,108	0.98%
SYRIA	6	1.88%	\$15	0.43%	142,295	1.11%
BRAZIL	5	1.57%	\$113	3.21%	973,891	7.58%
INDIA	5	1.57%	\$30	0.85%	62,458	0.49%
UNDISCL	82	25.71%	\$698	19.84%	2,345,514	18.26%
ALLOTHER	34	10.66%	\$387	11.00%	1,046,365	8.15%
TOTAL	319	100.00%	\$3,518	100.00%	12,845,417	100.00%

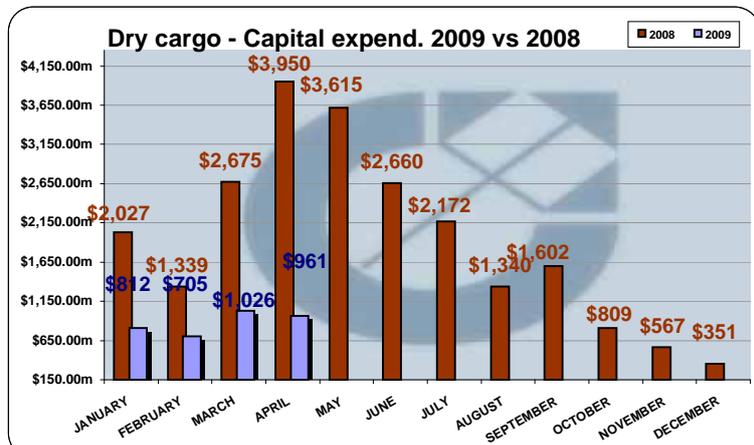
BUYERS - China has taken the lead strongly and has taken in **55** units. If we add also the ships of Taiwan (7), and Hong Kong (2) and some of the Far East undisclosed deals (10), we see that China has emerged as **THE Buyers** of secondhand tonnage. Greeks follow with **54** units, while much lower are Japanese and Turkish buyers sharing 3rd place with **12** units each.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2009										
2009	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	48	0	3	4	0	0	1	4	2	62
FEBRUARY	43	0	13	11	0	0	0	1	6	74
MARCH	73	1	3	13	2	0	2	2	7	103
APRIL	62	3	2	4	3	0	2	1	3	80
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	226	4	21	32	5	0	5	8	18	319



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



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

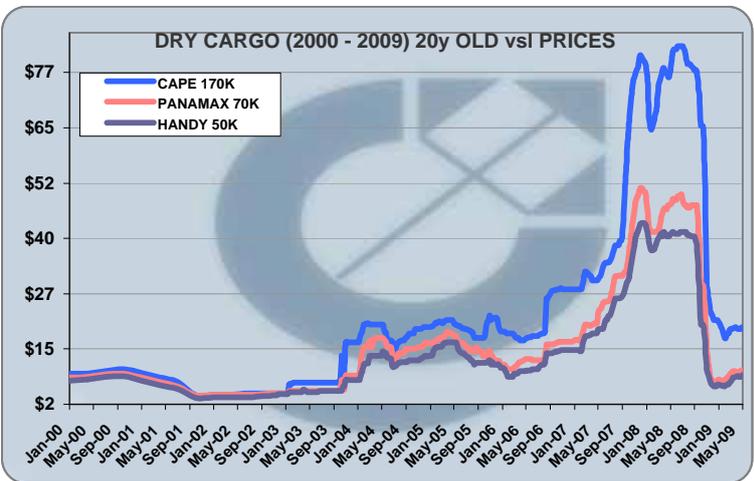
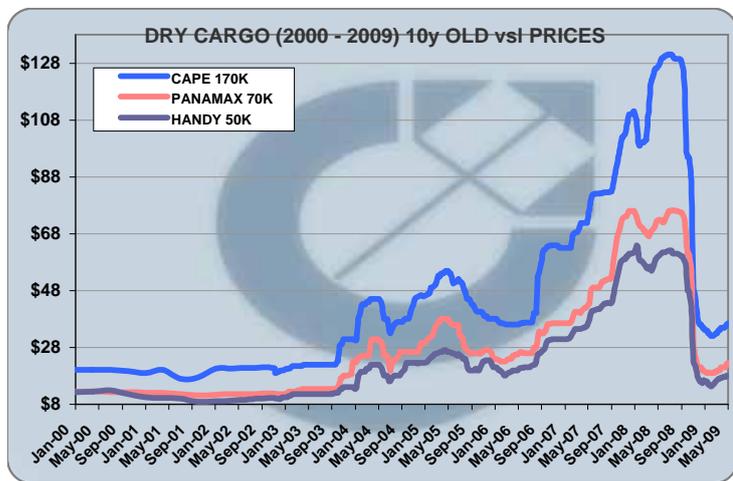
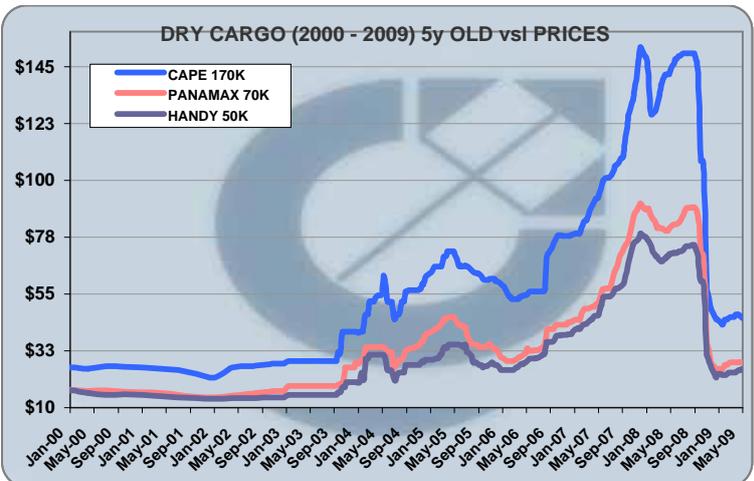
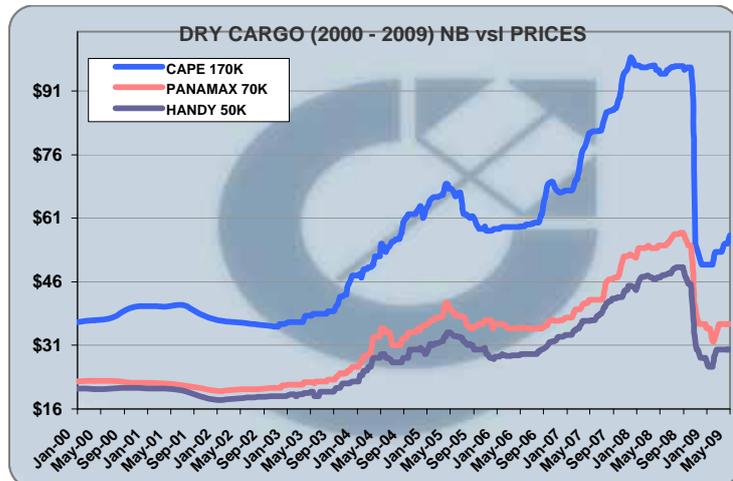
TYPE	6/7/07	4/7/08	1/5/09	CHANGE
				FROM 4/7/08
NB CAPE	\$83.0	\$96.6	\$57.0	-41%
NB PMX	\$42.0	\$56.5	\$36.0	-36%
NB HANDY	\$39.0	\$48.5	\$30.0	-38%

TYPE	6/7/07	4/7/08	1/5/09	CHANGE
				FROM 4/7/08
10y CAPE	\$82.1	\$131.0	\$36.5	-72%
10y PMX	\$50.0	\$76.0	\$22.5	-70%
10y HANDY	\$42.0	\$62.0	\$18.2	-71%

TYPE	6/7/07	4/7/08	1/5/09	CHANGE
				FROM 4/7/08
5y CAPE	\$102.0	\$150.3	\$45.4	-70%
5y PMX	\$59.0	\$86.5	\$28.0	-68%
5y HANDY	\$54.5	\$72.5	\$24.8	-66%

TYPE	6/7/07	4/7/08	1/5/09	CHANGE
				FROM 4/7/08
20y CAPE	\$35.0	\$83.0	\$19.5	-77%
20y PMX	\$27.0	\$48.0	\$9.8	-80%
20y HANDY	\$23.0	\$41.0	\$8.6	-79%

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



TANKER SHIPS SOLD DURING THIS MONTH										APRIL 2009
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
TENYO	TANKER	2000	MITSUBISHI NAGASAKI	281,050	\$68.00m		NYK	JAPAN	SELLERS ARE NIPPON YUSEN KAISHA JAPAN	9222443
ATROTOS	TANKER	2007	HYUNDAI MIPO	47,876	-	ENBLOC P&C DEAL	MEXICAN BUYERS	MEXICO	SELLERS ARE CAPITAL SHIPMANAGEMENT INC GREECE - ENBLOC ATROTOS & ASSOS P&C DEAL	9328285
ASSOS	TANKER	2006	HYUNDAI MIPO	47,872	-					9327449
PRO GIANT	TANKER	2004	HYUNDAI MIPO	46,732	\$34.00m		VIETNAMESE BUYERS	VIETNAM	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 12/09	9257723
FREJA REGULUS	TANKER	2009	SLS SHIPBUILDING	40,100	\$34.00m	COATED IMO III	MILLENNIA MARITIME INC	GREECE	SELLERS ARE ISLAND VIEW SHIPPING SOUTH AFRICA	9381512
CHEM MARIGOLD	TANKER	1995	ADMIRALTEISKIY	28,840	-		UNDISCLOSED BUYERS	-	SELLERS ARE V SHIPS (ASIA) PTE LTD, SINGAPORE	9065170
FASE	TANKER	2004	POLI PELLESTRINA	16,881	\$22.50m	ST STEEL	UNDISCLOSED BUYERS	-	SOLD THROUGH AUCTION - SELELRS ARE HILTVEIT ASSOCIATES INC USA	9291066
GOLDEN ELIZABETH	TANKER	1997	KURINOURA YAWATAHAMA	16,322	\$11.00m		TURKISH BUYERS	TURKEY	SELLERS ARE DORVAL KAIUN KK JAPAN	9170949
NORA	TANKER	2001	POLI PELLESTRINA	16,000	\$22.00m		UNDISCLOSED BUYERS	-	SOLD AT AUCTION. SELLERS ARE HILTVEIT ASSOCIATES INC, USA	9230012
SUNSHINE SKY	TANKER	1996	SASEBO SASEBO	15,000	\$10.00m		EUROPEAN BUYERS	EUROPE	SELLERS ARE ASAHI MARINE CO LTD, JAPAN	9146027
BOW WEST	TANKER	2002	FUKUOKA	12,503	\$21.00m		TURKISH BUYERS	TURKEY	SELLERS ARE IINO KAIUN KAISHA LTD JAPAN	9263928
JO CALLUNA	TANKER	1986	NTH	12,186	\$7.50m	ENBLOC JO CALLUNA, JO PALM, JP MAPLE	UNDISCLOSED BUYERS	-	ENBLOC JO CALLUNA, JO PALM, JO MAPLE, FOR \$7.5MIL EACH UNIT - SELLERS ARE ODFJELL JO NORWAY	8500604
JO PALM	TANKER	1991	JAPAN	8,236	\$7.50m					8914776
JO MAPLE	TANKER	1991	JAPAN	8,236	\$7.50m					8914764
LINNEA	TANKER	1980	NORWAY	11,520	-	P&C DEAL	AEGEAN MARINE PETROLEUM	GREECE	SELLERS ARE VADERO SHIP MANAGEMENT INC PHILIPPINES	7922295
EASTERN TERA	TANKER	1990	ASAKAWA	7,758	\$3.00m		RUSSIAN BUYERS	RUSSIA	SELLERS ARE TONICHI SANGYO KK JAPAN - SS/IDD 12/2009	9003550
VIJAYDOOT	TANKER	1984	JAPAN	7,313	\$2.50m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE SEVEN ISLANDS SHIPPING INDIA	8316986
SARI MARINA	TANKER	1991	MALAYSIA SHIPYARD	6,500	\$3.60m		PERSERO	INDONESIA	SELLERS ARE MASHAHA HOLDINGS SDN BHD MALAYSIA	9002556
GOLDEN CHEMICAL	TANKER	1991	MURAKAMI HIDE	6,062	\$3.40m		JAPANESE BUYERS	JAPAN	SELLERS ARE NISSHO SHIPPING CO LTD JAPAN	9015852
GAS ORCHIS	LPG	1991	SHIN KOCHI	3,866	-	PRIVATE TERMS	SAEHAN MARINE GAS CO LTD	KOREA	SELLERS ARE SHINOMIYA TANKER KK JAPAN	9016698
SAMHO SNIPE	TANKER	2006	KOREA	3,414	-	PRIVATE TERMS	CHINESE BUYERS	CHINA	SELLERS ARE SAMHO SHIPPING CO LTD KOREA	9337858
SIGAS MONARCH	TANKER	1985	YSSELWERFT	1,691	\$1.50m		TURKISH BUYERS	TURKEY	LPG. SELLERS ARE GESAN VE TICARET AS, TURKEY	8400177

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	36	\$1,380.95m	2,829,769
FEBRUARY	17	\$406.80m	1,038,858
MARCH	21	\$339.95m	698,835
APRIL	22	\$259.00m	645,958
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	96	\$2,386.70m	5,213,420

We see that the number of ships sold during **APRIL 2009** shows nearly the same number of ships as last month. **22** tanker ships were sold this month. With Capital Outlay being extremely low at \$260million USD and only 0.65million DWT changing hands.



SELLERS - The table on the RIGHT shows the nationality of the Sellers. Greek Sellers are sharing the lead with Japanese Sellers having offloaded **12** units each, while Singapore based sellers have disposed of **9** units, USA and Norwegian sellers **8**, and Turkish sellers with **6** units.

SELLERS STATS 2009		
COUNTRY	UNITS	%
GREECE	12	12.50%
JAPAN	12	12.50%
SINGAPORE	9	9.38%
NORWAY	8	8.33%
USA	8	8.33%
TURKEY	6	6.25%
CHINA	5	5.21%
UK	5	5.21%
BULGARIA	3	3.13%
CYPRUS	3	3.13%
KOREA	3	3.13%
RUSSIA	3	3.13%
UAE	3	3.13%
INDONESIA	2	2.08%
ITALY	2	2.08%
MALAYSIA	2	2.08%
SOUTH AFRICA	2	2.08%
NETHERLANDS	1	1.04%
ALL OTHER	3	3.13%
UNDISCL	4	4.17%
TOTAL	96	100.00%

2009 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	16	\$269	11.26%	797,381	15.29%
NORWAY	8	\$390	16.34%	732,733	14.05%
USA	8	\$349	14.60%	799,817	15.34%
JAPAN	6	\$248	10.41%	899,892	17.26%
SINGAPORE	4	\$202	8.46%	184,000	3.53%
CHINA	3	\$20	0.84%	190,939	3.66%
EUROPE	3	\$30	1.26%	26,433	0.51%
GERMANY	3	\$69	2.89%	45,801	0.88%
TURKEY	3	\$34	1.40%	30,516	0.59%
ANGOLA	2	\$53	2.22%	91,998	1.76%
INDONESIA	2	\$6	0.26%	13,813	0.26%
LIBYA	2	\$126	5.28%	230,577	4.42%
MEXICO	2	\$0	0.00%	95,748	1.84%
UNDISCL	20	\$370	15.52%	708,079	13.58%
ALL OTHER	14	\$221	9.27%	365,693	7.01%
TOTAL	96	\$2,387	100.00%	5,213,420	100.00%



BUYERS - Greek buyers are holding the lead, having acquired **16** units, while USA and Norway buyers sharing 2nd place with **8** units each. Japanese buyers are in 3rd with **6** units, and Singapore based buyers are 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	2	5	9	0	7	13	0	0	36
FEBRUARY	1	1	3	2	0	8	0	2	17
MARCH	0	0	4	0	3	14	0	0	21
APRIL	1	0	0	0	4	16	0	1	22
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	14	51	0	3	96

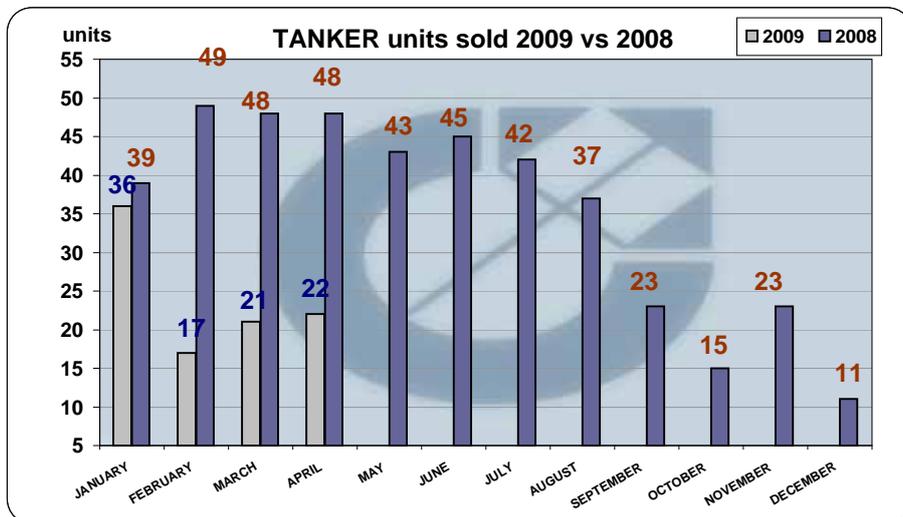
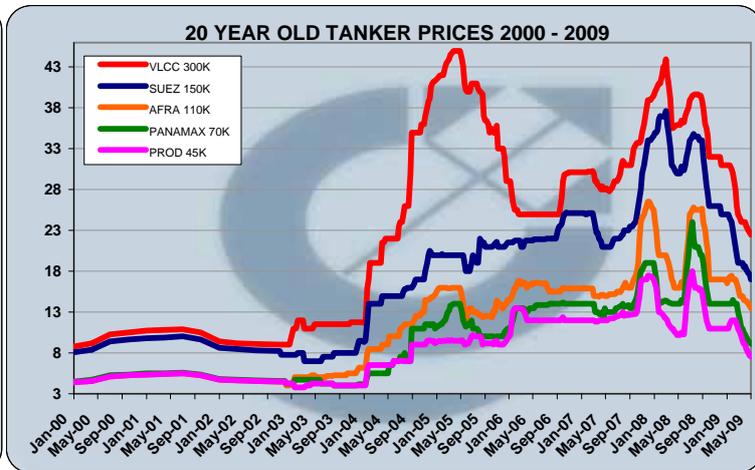
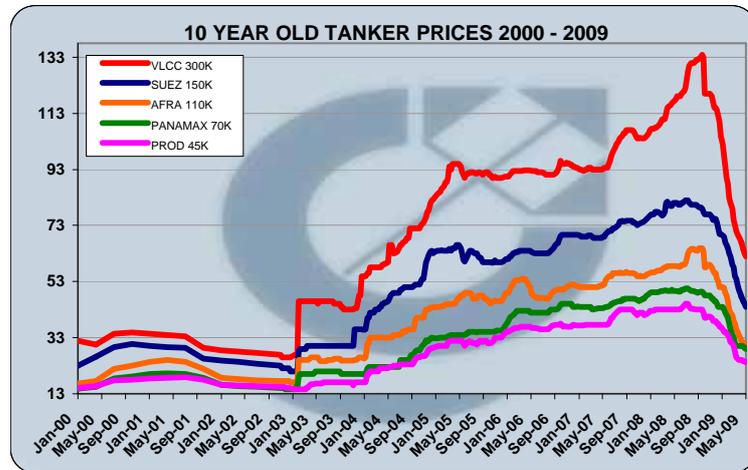
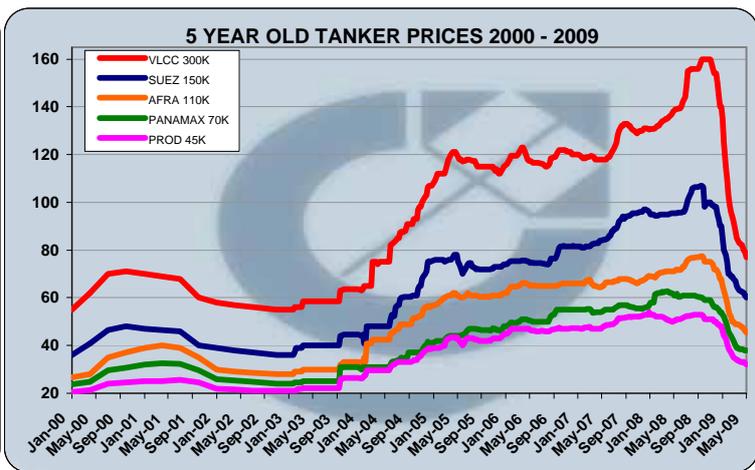
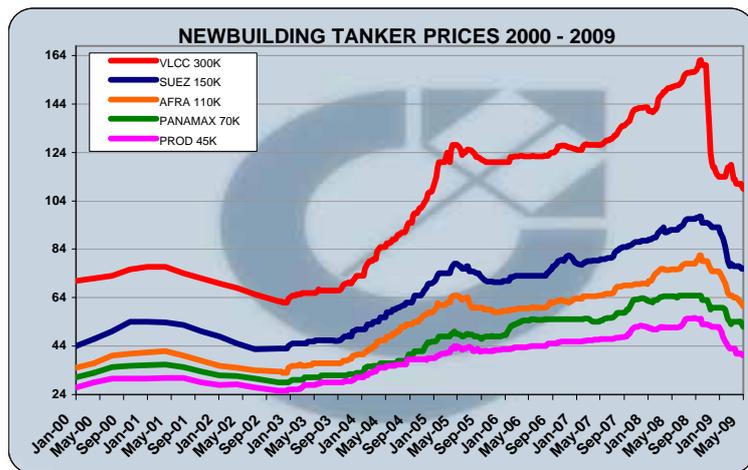
NB TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	1/5/09	CHANGE
				FROM 4/7/08
VLCC	\$130.3	\$155.5	\$109.0	-30%
SUEZMAX	\$81.0	\$95.0	\$76.0	-20%
AFRAMAX	\$66.0	\$77.9	\$60.5	-22%
PANAMAX	\$56.0	\$65.0	\$52.0	-20%
MR PROD	\$47.0	\$54.0	\$40.0	-26%

5Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	1/5/09	CHANGE
				FROM 4/7/08
VLCC	\$123.0	\$149.0	\$77.0	-48%
SUEZMAX	\$89.0	\$99.0	\$60.0	-39%
AFRAMAX	\$67.0	\$75.0	\$45.5	-39%
PANAMAX	\$55.5	\$61.0	\$38.0	-38%
MR PROD	\$49.5	\$52.4	\$32.0	-39%

10Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	1/5/09	CHANGE
				FROM 4/7/08
VLCC	\$101.0	\$125.0	\$62.0	-50%
SUEZMAX	\$72.1	\$81.9	\$44.0	-46%
AFRAMAX	\$56.1	\$61.0	\$30.5	-50%
PANAMAX	\$45.6	\$50.5	\$29.0	-43%
MR PROD	\$41.5	\$45.0	\$24.2	-46%

20Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	1/5/09	CHANGE
				FROM 4/7/08
VLCC	\$29.5	\$39.2	\$22.5	-43%
SUEZMAX	\$22.0	\$34.2	\$17.0	-50%
AFRAMAX	\$15.5	\$25.2	\$13.5	-46%
PANAMAX	\$13.6	\$23.0	\$9.1	-60%
MR PROD	\$12.5	\$17.5	\$7.5	-57%

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

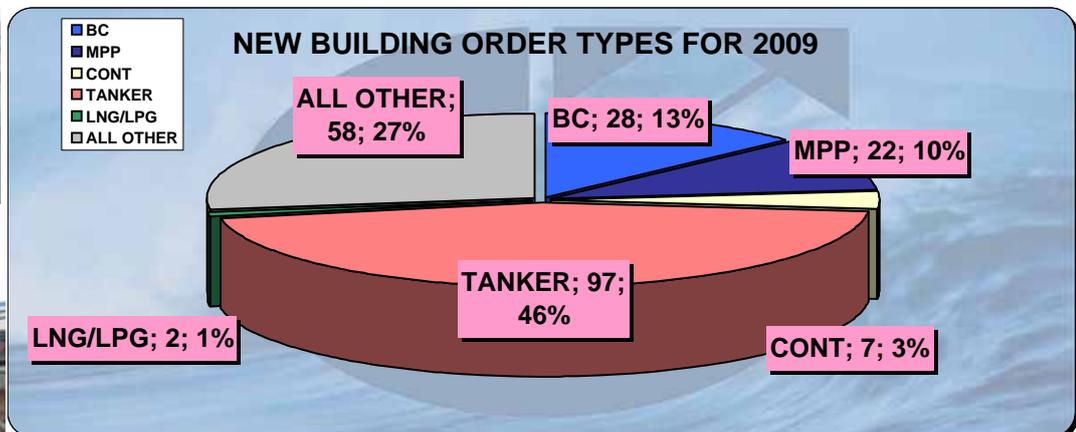


shipsale activity in volume (number of ships sold per month 2009-2008)

NEWBUILDING ORDERS							APRIL 2009
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	AHTS	3,500 DWT	BHARATI INDIA	2010		GREAT OFFSHORE LTD, INDIA	
5	AHTS	1,500 DWT	ABG SHIPYARD	2010		PACIFIC FIRST SHIPPING	
1	AHTS	1,350 DWT	ABG SHIPYARD	2010		DEEP SEA SUPPLY ASA NORWAY	
1	CAR	320 DWT	JJ SIETAS	2009/2010		WYKER DAMPFSCHEFFS	1200 PAX
2	MPP	11,500 DWT	RAJAPUR SHIPYARD INDIA	2011	\$25.00	PHOENIX REEDEREI	
2	MPP	4,450 DWT	CHOWGULE SHIPYARD	2011		CHOWGULE STEAMSHIPS INDIA	
1	OFFSHORE SUPPORT	14,200 DWT	IZAR	2011		NORTH SEA SHIPPING A/S NORWAY	
1	PAX		EASTERN SB	2011	\$65.00	NEW BRUNSWICK	
4	PSV	4,200 DWT	BERGEN GROUP FOSEN	2010/2011		BOA LTD	SUB TO FINANCE AND BOARD APPROVAL. VS495 DESIGN. HULL EX NANTONG MINGLE, CHINA AND OUTFITTED IN NORWAY
1	PSV	3,500 DWT	BERGEN GROUP FOSEN	2011		BOA LTD	MT6007 DESIGN. HULL TO BE BUILT BY NANTONG MINGLE, CHINA AND OUTFITTED IN NORWAY. SUB TO FINANCE AND BOARD APPROVAL
1	TANKER	SUEZMAX	SUNGDONG	2011		UNKNOWN	
2	TANKER	LR1	SUNGDONG	2010/2011		NEWFRONT	
1	TANKER	AFRAMAX	HANJIN	2011		BOCIMAR	
3	TANKER	13,200 DWT	KRASNOYE SORMOVO	2009/2010	\$22.00	KAZMORTTRANSFLOT	
3	TANKER	13,000 DWT	KRASNOYE SORMOVO	2009/2010	\$22.15	KAZMORTTRANSFLOT	
4	TANKER	4,000 DWT	ALTINOVA - YALOVA	2009/2010		GAS & HEAT ITALY	LPG
3	TUG		STX SOVIKNES NORWAY	2010/2011	\$37.00	CASPIAN	ICE CLASS 1A FOR WORK IN CASPIAN SEA

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	17	36	0	4	0	14	0	18
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	79	214	28	22	7	97	2	58



"THERE'S NO BUSINESS LIKE NO BUSINESS... THERE'S NO BUSINESS AT ALL.....!!!!!!"



REPORTED DEMOLITION DEALS								APRIL	2009
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ORE	BC	1982	HITACHI ZOSEN NAG	267,889	34,311	\$305.00	BANGLADESH	ALSO REPORTED SOLD WITH HER EX-NAME MAIN ORE - SELLERS ARE OAK MARITIME CANADA	8000381
MEGA FAME	BC	1982	HHI	141,014	20,793	\$308.00	INDIA	AS IS JISEPO - SELLERS ARE PARKROAD CORP KOREA	8010477
MELOR	TANKER	1986	IHI CORP (AIOI)	87,768	13,283	\$320.00	BANGLADESH	OLD SALE - SELLERS ARE CHINA GOVT	8507315
KOURION	TANKER	1985	SASEBO	87,219	14,389	\$290.00	BANGLADESH	SOLD TO USA CASH BUYERS FOR DELY BANGLA - SELLERS ARE WORLD TANKERS MANAGEMENT PTE SINGAPORE	8413514
GREAT ZHEJIANG	BC	1984	CONSTANTA	65,044	17,790	\$220.00	CHINA	SELLERS ARE CHINESE GOVERNMENT - SOLD WITH LARGE QUANTITY OF BUNKERS ROB	8102608
PANAMAX OTTER	BC	1981	KOYO MIHARA	61,931	11,617	\$272.00	BANGLADESH	SELLERS ARE CYPRUS MARITIME CO LTD - GREECE	8011146
HAO XING	BC	1977	NAMURA IMARI	43,112	9,307	\$225.00	BANGLADESH	SELLERS ARE CHINA GOVERNMENT	7517014
LI YUN	TANKER	1982	CHINA SHIPBUILDING KEF	41,266	9,735	-	BANGLADESH	SELLERS ARE CPC CORP TAIWAN - SOLD AS IS KAOHSIUNG	8025824
RHEIN	BC	1979	KOMUNY PARYSKI	38,596	12,101	\$233.00	INDIA	SELLERS ARE GEARBULK HOLDING LTD BERMUDA	7711579
GOOD TRADE	BC	1977	IMABARI MARUGAME	36,416	8,632	-	BANGLADESH	SELLERS ARE ARCHEAN GROUP INDIA	7700960
HONG LI	BC	1977	JAPAN	33,663	7,349	\$248.00	INDIA		7522629
MAHA MARIE JOSE	BC	1982	JAPAN	33,026	8,700	\$280.00	BANGLADESH	SELLERS ARE GANESH SHIPPING INC INDIA	8021335
STOLT EXCELLENCE	TANKER	1979	DUBIGEON-NORMANDIE	31,549	10,039	-	INDIA	SELLERS ARE STOLT TANKERS BV NETHERLANDS	7411442
XING LI DA	BC	1974	USUKI SAIKI	30,797	7,710	-	BANGLADESH	SELLERS ARE SUNRISING SHIPPING LTD CHINA	7378353
PANAGIA I	BC	1976	JAPAN	30,253	7,245	\$245.00	PAKISTAN	SOLD TO USA CASH BUYER FOR DELY PAKISTAN - SELLERS ARE FLANMARE SHIPPING INC GREECE	7518331
MERCOSUL MANAUS	CONT	1983	GIESSEN-DE NOORD KRIMP NETHERLANDS	29,830	13,899	\$198.00	CHINA	ALSO REPORTED SOLD FOR SCRAP IN FEB 2009 TO INDIAN BREAKERS - SELLERS ARE ROYAL P&O NEDLLOYD NV NETHERLANDS - 1779 TEU	8128286
DYNAMIC G	BC	1979	HAKODATE MURORAN	29,332	6,349	\$285.00	PAKISTAN	SELLERS ARE NOUR SHIP MANAGEMENT CO LTD SYRIA	7700776
BLUE MASTER	MPP	1971	ULJANIK BRODOGRADIL	28,876	9,880	\$265.00	INDIA	SELLERS ARE TAILWIND AS NORWAY	7110359
EUGENIE	BC	1978	JAPAN	27,427	7,406	\$255.00	BANGLADESH		7714765
PRIORITY	BC	1977	NAMURA OSAKA	26,437	7,209	-	PAKISTAN	SELLERS ARE LEO SHIPPING PVT LTD INDIA	7604879
SIRIOS	BC	1982	CCN MAUA	26,151	7,429	\$278.00	PAKISTAN	SELLERS ARE TRISTAR MANAGEMENT LTD GREECE	7433086
MSC YOKOHAMA	CONT	1977	NEDERLANDSCH E DOK/S	26,052	14,359	\$285.00	INDIA	SELLERS ARE COSTAMARE SHIPPING CO SA GREECE	7706940
SHIPKA	BC	1979	GEORGI DIMITROV SHI BUL GABRIA	24,857	7,573	\$242.00	INDIA	SELLERS ARE BULGARE NAVIGATION BULGARIA	7729722
YIN YUAN	BC	1972	MATSUURA TEKKO	23,785	5,646	\$290.00	BANGLADESH	SELLERS ARE YINYUAN SHIPPING LTD CHINA	8805078
GRAND OCEAN I	BC	1977	JAPAN	23,651	6,033	\$290.00	BANGLADESH	SELLERS ARE LEO SHIPPING PVT LTD INDIA	7705453
ALTAIR	MPP	1979	SANOYASU MIZUSHIMA	23,284	7,951	\$275.00	INDIA	SELLERS ARE BOGAZZI & FIGLI SPA ITALY	7813602
DORSET	MPP	1978	IHI - AIOI	23,202	5,528	\$279.00	PAKISTAN	SELLERS ARE SOLE SHIPPING NORWAY	7609702
OCEAN CROWN	BC	1977	HYUNDAI SHIPBUILDING	23,069	6,434	\$210.00	CHINA	SELLERS ARE STX PAN OCEAN CO LTD	7509251
MSC MEE MAY	CONT	1970	HDW AG - HAMBURG	21,185	8,533	\$290.00	PAKISTAN	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWISS	7015274
NORDBORG	RORO	1976	VALMET OY - HELSINK	21,002	14,811	-	INDIA	SELLERS ARE DANNEBROG REDERI A/S DENMARK	7359565
BAY SUCCESS	TWEEN	1979	JAPAN	20,850	6,561	\$278.00	PAKISTAN	SELLERS ARE MARCO SHIPPING UAE - OTHER REP SAYS INDIA BREAKERS	7908811
MSC QATAR	CONT	1978	JAPAN	20,195	8,807	\$268.00	PAKISTAN	SELLERS ARE CHIOS MARITIME GREECE	7708742
MSC ROSA M	CONT	1978	ITALCANTIERI GENOVA	20,185	11,433	\$280.00	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWITZERLAND	7602053
SINOTRANS KAOHSIUNG	CONT	1989	GERMANY	19,710	8,570	\$265.00	BANGLADESH	SELLERS ARE SEA STAR SHIPS MANAGEMENT CO CHINA	8705448
MSC VENICE	CONT	1978	HITACHI ZOSEN INN	19,621	7,611	\$280.00	PAKISTAN	SELLERS ARE COSTAMARE SHIPPING CO SA GREECE	7705415

OEL PEACE	CONT	1986	NEUE SCHLICHTING- WFE	19,469	6,030	\$300.00	INDIA	SELLERS ARE TRANSWORLD GROUP UAE	8504961
MSC DEILA	CONT	1979	ITALY	17,420	11,433	\$235.00	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWISS	7602065
VILLARREAL	TWEEN	1979	JAPAN	17,179	4,350	\$270.00	INDIA	SELLERS ARE GULNAK DENIZCILIK TURKEY	7713943
HUA WAN	BC	1976	KOCHI JYUKO	16,613	4,161	\$236.00	BANGLADESH	SELLERS ARE CHINA GOVT	7520217
ORMISTON	BC	1979	TSUNEISHI SHIPB	16,602	7,128	\$261.00	PAKISTAN	SELLERS ARE KONVOY MARITIME TURKEY	7806661
OCEAN ACE	RORO	1983	IMABARI MARUGAME	16,149	13,001	\$290.00	INDIA	PURE CAR CARRIER - SELLERS ARE MEIJI SHIPPING GROUP JAPAN	8300418
BREEZE	TWEEN	1981	3 MAJ BRODOGRADILI S	15,919	4,944	\$225.00	PAKISTAN	SELLERS ARE SETSUO KISEN CO LTD JAPAN	7827691
ALICANTE CARRIER	REEFER	1979	GOTAVERKEN ARENDAL	15,834	10,266	-	PAKISTAN	SELLERS ARE DEL MONTE INTERNATIONAL USA - SOLD AS IS - OTHER REP SAYS SOLD TO INDIAN BREAKERS	7707889
GURU KRUPA	BC	1977	IHI - TOKYO	15,097	4,049	-	BANGLADESH	SELLERS ARE HELLAS MARINE SERVICES	7621994
SHADWAN ISLAND	TWEEN	1977	WARNOWWERF T	15,094	6,406	\$260.00	PAKISTAN	SELLERS ARE RED SEA NAVIGATION CO EGYPT - REPORTED SOLD LAST MONTH TO INDIA/285/LDT	7706861
RENATA	MPP	1979	KOREA	14,822	6,366	\$240.00	INDIA	SELLERS ARE OCEANMARIS MANAGEMENT GREECE	7725843
MSC ELIANA	CONT	1970	MITSUBISHI KOBE	14,258	10,720	\$255.00	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWISS	7025877
MORNING PRINCE	RORO	1979	KANASASHI ZOSEN - T	13,910	12,286	\$210.00	CHINA	SELLERS ARE CIDO SHIPPING HK CO LTD CHINA	7822134
EURASIAN CHARIOT	RORO	1985	SUMITOMO OPPAMA	12,184	8,835	\$245.00	INDIA	PURE CAR CARRIER - SOLD TO USA CASH BUYERS FOR DELY INDIA - SELLERS ARE VROON BV NETHERLANDS	8412089
VIOLET ACE	RORO	1986	OSHIMA SHIPBUILDING	11,633	7,493	\$235.00	INDIA	SELLERS ARE MITSUI OSK LINES LTD JAPAN PURE CAR CARRIER	8501660
LEADER	CONT	1982	GEORGI DIMITROV SHI BULGARIA	11,060	5,358	-	INDIA	SELLERS ARE BAYSWATER MARITIME LTD MARSHALL ISLANDS	8120387
DINA QUEEN	MPP	1980	HDW AG - KIEL - GFR	10,800	4,204	\$275.00	INDIA		7812713
ST. BARBARA	RORO	1980	KURUSHIMA ONISHI	10,729	8,198	\$290.00	INDIA	PURE CAR CARRIER - SELLERS ARE GRIMALDI GROUP ITALY	7913139
CRYSTAL ACE	RORO	1983	WATANABE HAKATA	10,538	8,112	\$237.00	INDIA	SELLERS ARE MITSUI OSK LINES LTD JAPAN PURE CAR CARRIER	8211538
ST. ELMO	RORO	1981	KURUSHIMA ONISHI	10,400	8,092	\$250.00	INDIA	SELLERS ARE GRIMALDI GROUP ITALY	8024284
MORNING AUTO	RORO	1980	JAPAN	10,032	9,136	-	INDIA	SELLERS ARE SEIWA NAVIGATION CORP LTD JAPAN	7924437
EAGLECREST	BC	1976	HASHIHAMA IMABARI	9,930	3,234	\$252.00	INDIA	AS IS KOLKATA - SELLERS ARE PACIFIC KING SHIPPING HOLDING SINGAPORE	7425479
AL MANSOOR-I	TWEEN	1978	OSAKA OSAKA	9,366	3,625	\$252.00	INDIA	SHE WAS REPORTED SOLD IN JAN 2009 FOR \$261PR LDT TO INDIA - RENEGOTIATED DEAL - SELLERS ARE ASHAPURA SHIPPING INDIA	7729289
EURASIAN ALLIANCE	RORO	1983	SUMITOMO OPPAMA	9,358	7,383	\$242.00	INDIA	PURE CAR CARRIER - SOLD TO USA CASH BUYERS FOR DELY INDIA - SELLERS ARE VROON BV NETHERLANDS	8200541
SICHEM MALAGA	TANKER	1994	ASAKAWA JAPAN	7,804	4,567	-	CHINA	SELLERS ARE EITZEN CHEMICAL NORWAY - COATED/IMO IIIII	9054585
MORNING SONATA	RORO	1984	SMITH'S DOCK (BK)	7,450	6,352	\$220.00	CHINA	PURE CAR CARRIER - SOLD AS IS KOREA - SELLERS ARE FAIR SHIPMANAGEMENT KOREA	8214437
RIO ENCO	RORO	1978	OSHIMA SHIPBUILDING	7,426	6,405	\$235.00	INDIA	PURE CAR CARRIER - SELLERS ARE CSAV CHILE	7806635
SILVER CASTLE	CONT	1973	VYBORGSKIY	6,270	3,785	\$238.00	INDIA	SELLERS ARE KONVOY MARITIME LTD TURKEY	7320708
ONIKS	RORO	1977	A. ZHDANOV RUSSIA	4,600	6,036	-	BANGLADESH	SELLERS ARE NATIE SHIPPING CO LTD RUSSIA	7730018
PISHRO	RORO	1978	HDW AG - KIEL - GFR	4,514	2,598	\$228.00	PAKISTAN	SOLD UNDER TOW ON PRIVATE TERMS - OTHER REP SAYS \$260 PER LDT	7711804
TANI	RORO	1975	FRANCE CNIM	4,477	4,118	\$245.00	INDIA	SELLERS ARE EXIM INC USA	7359826
NAFI	BC	1972	LENINA STOCZNIA GDA	3,167	1,021	\$260.00	INDIA	SELLERS ARE ALBEDO DENIZCILIK VE NAKLIYAT TURKEY	7212107
QSM COASTER	MPP	1974	ROMANIA	1,950	1,081	\$228.00	PAKISTAN	SELLERS ARE QAWAREB SHIP MANAGEMENT LLC UAE	7413555
SIGAS MATE	GAS	1984	PATTJE WATERHUIZEN	1,941	1,100	\$245.00	TURKEY	LPG TANKER - SELLERS ARE EITZEN GROUP DENMARK	8325315
SIGAS MARQUIS	GAS	1985	YSSELWERF	1,691	1,078	-	-	SOLD AT AUCTION - SELLERS ARE EITZEN GROUP NORWAY - LPG	8411700

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2009	UNITS	DWT	LDT
January	93	3,626,017	906,019
February	92	2,420,050	737,113
March	95	3,587,003	924,963
April	70	1,883,930	577,974
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	350	11,517,000	3,146,069

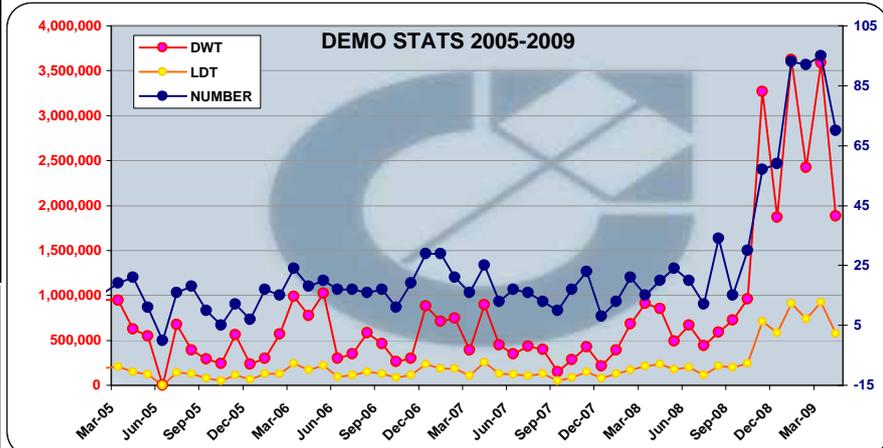
BREAKER – STATS '2009			
BREAKER	UNITS	LDT TAKEN	AV. SCRP PRICE
CHINA	30	262,901	\$221
INDIA	182	1,532,498	\$265
BANGLADESH	86	969,735	\$282
TURKEY	7	38,876	\$206
PAKISTAN	40	298,343	\$198
OTHER/CASH/AS IS	5	43,716	\$86
TOTAL	350	3,146,069	\$210



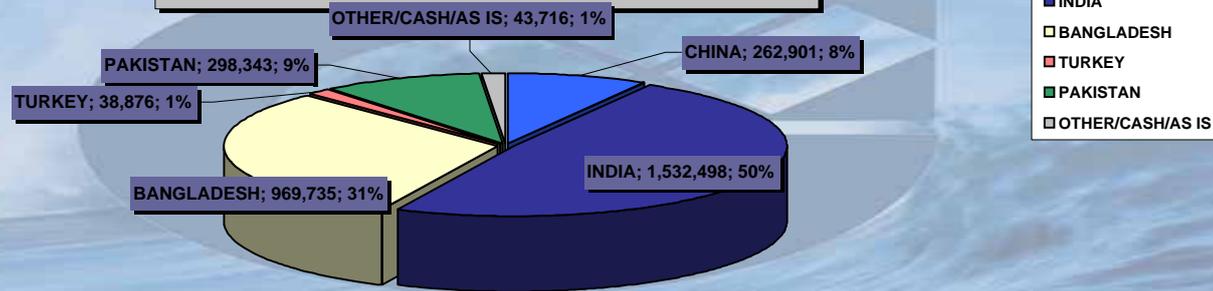
Demolition DATA for 2009						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	152	40	118	5	35	350 SHIPS
%	43.4%	11.4%	33.7%	1.4%	10.0%	100.0%
LDT	1,386,694	469,325	953,994	37,157	298,899	3,146,069
DWT	6,559,239	2,040,249	2,475,336	60,223	381,953	11,517,000
USD PAID	\$303,451,253	\$124,733,548	\$223,612,240	\$4,472,850	\$51,085,971	\$707,355,862
AVERAGE AGE	31.0 Years	27.7 Years	30.2 Years	27.0 Years	30.0 Years	29.2 Years



2009 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	59	16.9%	1
CHINA	33	9.4%	2
INDIA	26	7.4%	3
UAE	21	6.0%	4
SINGAPORE	15	4.3%	5
KOREA	14	4.0%	6
NORWAY	13	3.7%	8
JAPAN	14	4.0%	6
RUSSIA	9	2.6%	11
ITALY	10	2.9%	9
BULGARIA	8	2.3%	13
TURKEY	10	2.9%	9
SPAIN	6	1.7%	15
USA	8	2.3%	13
NETHERLANDS	9	2.6%	11
PAKISTAN	5	1.4%	16
GERMANY	5	1.4%	16
MONACO	5	1.4%	16
ISRAEL	4	1.1%	19
UK	3	0.9%	20
ALL OTHER	70	20.0%	
UNDISCL	3	0.9%	
TOTAL	350	100.0%	



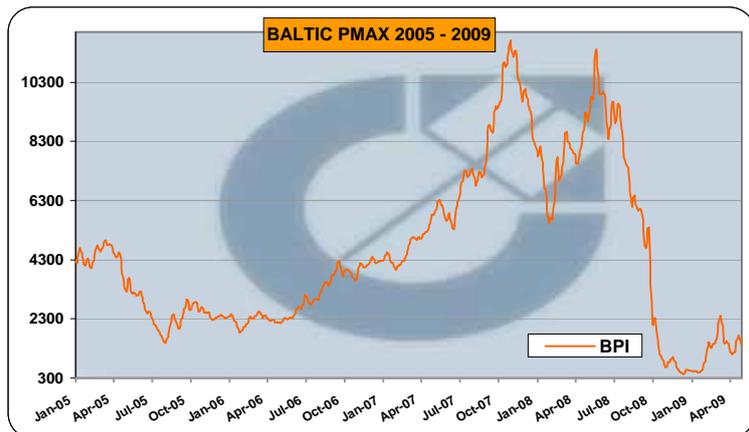
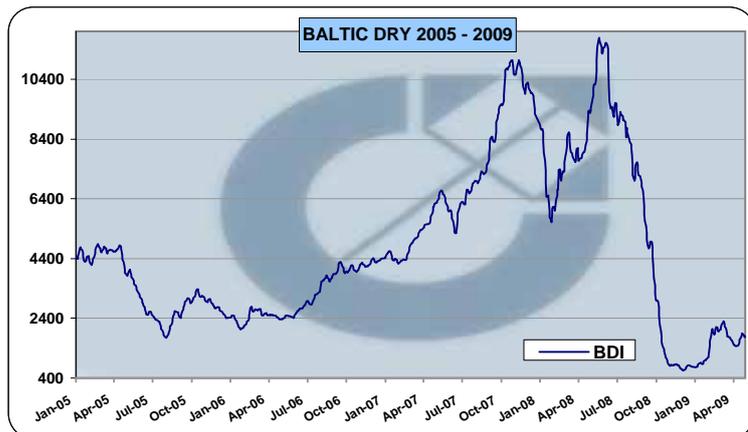
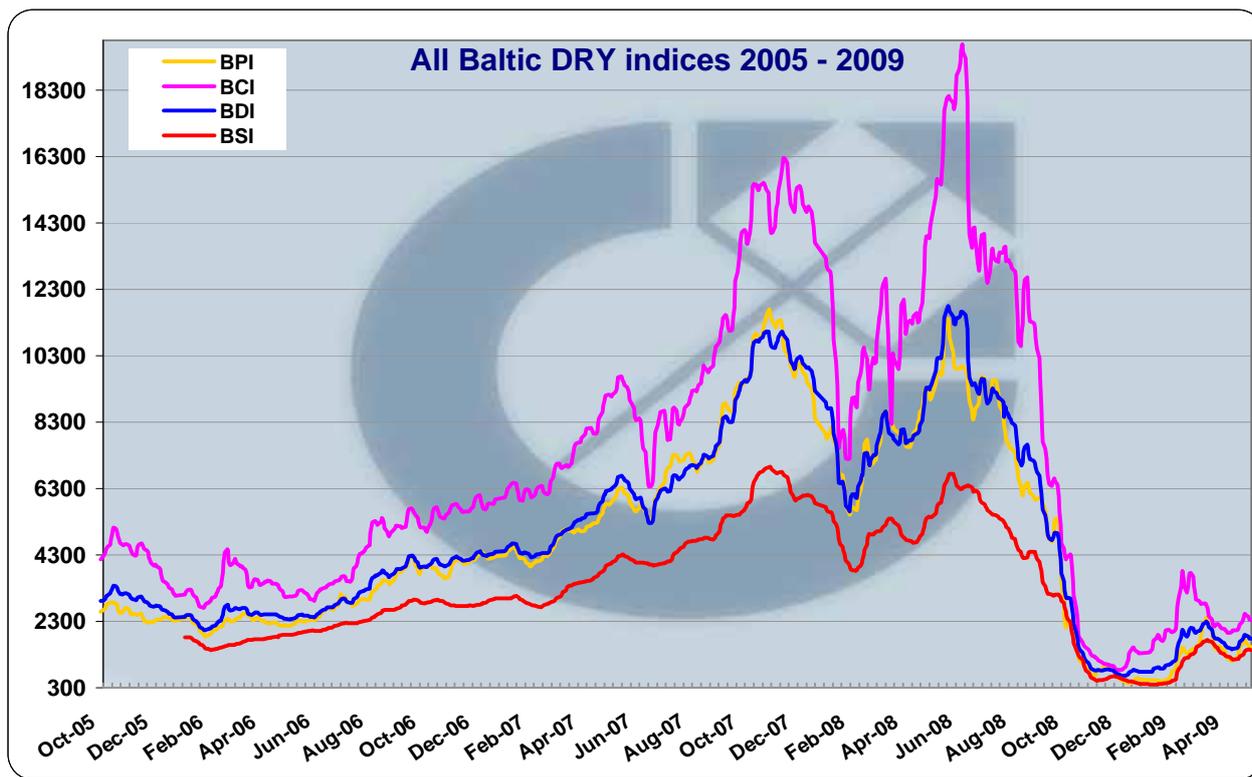
LDT INTAKE PER SCRAP COUNTRY FOR 2009

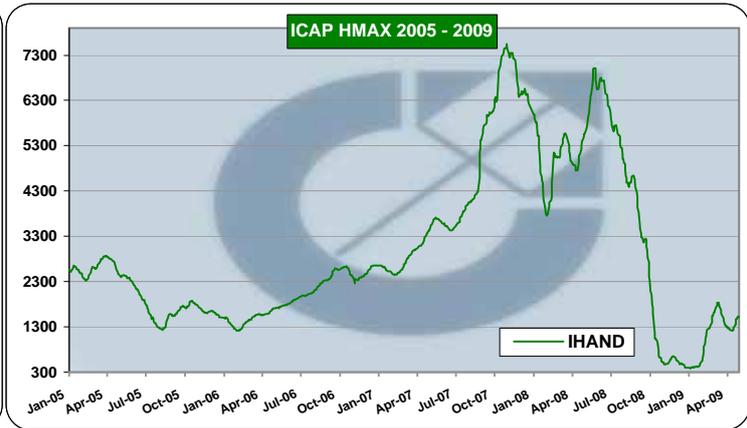
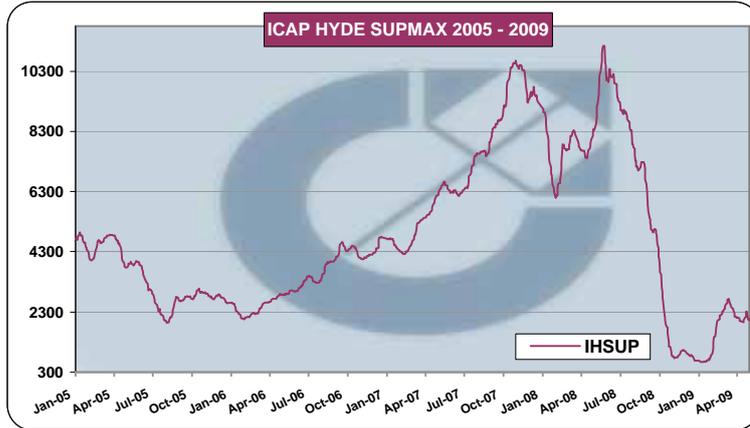
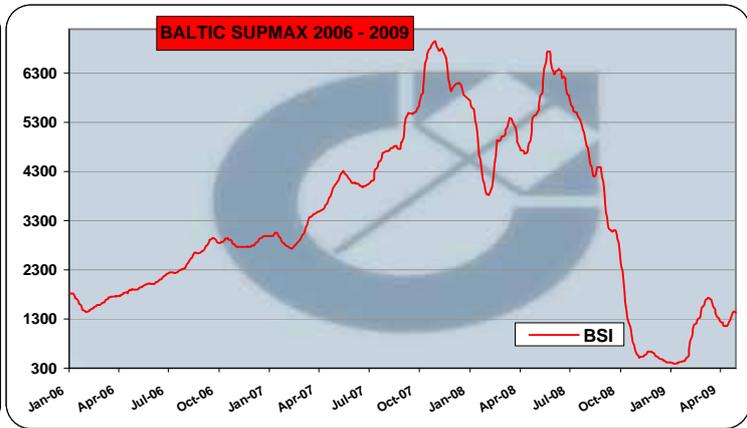
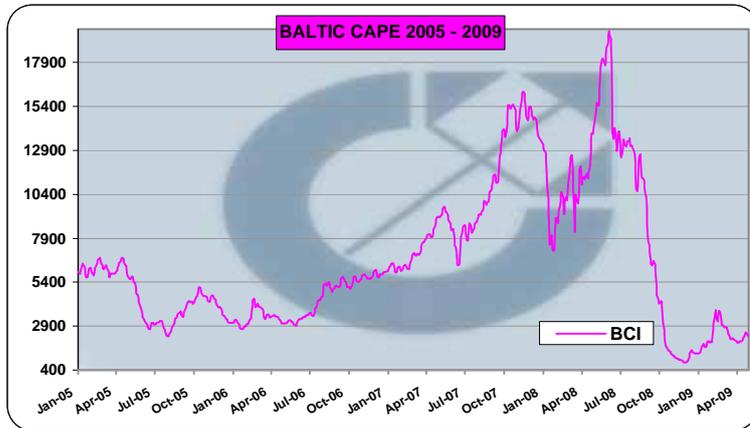


source of data: N. COTZIAS SHIPPING CONSULTANTS (NCSC)

BALTIC DRY BULK MARKET INDICES until 30th APRIL 2009

DATE	BDI	% frm 1/1/2009	BCI	% frm 1/1/2009	BPI	% frm 1/1/2009	BSI	% frm 1/1/2009	BHI	% frm 1/1/2009
31/3/09	1,615	108.9%	2,066	51.8%	1,374	154.4%	1,288	213.4%	688	146.6%
1/4/09	1,574	103.6%	2,039	49.8%	1,293	139.4%	1,268	208.5%	680	143.7%
2/4/09	1,538	99.0%	2,001	47.0%	1,233	128.3%	1,250	204.1%	673	141.2%
3/4/09	1,506	94.8%	1,962	44.2%	1,186	119.6%	1,236	200.7%	666	138.7%
6/4/09	1,486	92.2%	1,961	44.1%	1,143	111.7%	1,220	196.8%	660	136.6%
7/4/09	1,466	89.7%	1,972	44.9%	1,107	105.0%	1,183	187.8%	655	134.8%
8/4/09	1,463	89.3%	1,993	46.4%	1,114	106.3%	1,159	182.0%	642	130.1%
9/4/09	1,478	91.2%	2,024	48.7%	1,144	111.9%	1,153	180.5%	635	127.6%
14/4/09	1,492	93.0%	2,033	49.4%	1,185	119.4%	1,158	181.8%	628	125.1%
15/4/09	1,534	98.4%	2,077	52.6%	1,281	137.2%	1,165	183.5%	622	122.9%
16/4/09	1,604	107.5%	2,140	57.2%	1,413	161.7%	1,203	192.7%	625	124.0%
17/4/09	1,682	117.6%	2,209	62.3%	1,555	188.0%	1,241	201.9%	637	128.3%
20/4/09	1,737	124.7%	2,285	67.9%	1,612	198.5%	1,279	211.2%	651	133.3%
21/4/09	1,797	132.5%	2,393	75.8%	1,666	208.5%	1,308	218.2%	661	136.9%
22/4/09	1,869	141.8%	2,501	83.8%	1,746	223.3%	1,350	228.5%	672	140.9%
23/4/09	1,897	145.4%	2,539	86.6%	1,743	222.8%	1,396	239.7%	684	145.2%
24/4/09	1,873	142.3%	2,494	83.2%	1,662	207.8%	1,435	249.1%	692	148.0%
27/4/09	1,839	137.9%	2,443	79.5%	1,575	191.7%	1,453	253.5%	698	150.2%
28/4/09	1,790	131.6%	2,364	73.7%	1,497	177.2%	1,447	252.1%	697	149.8%
29/4/09	1,772	129.2%	2,342	72.1%	1,469	172.0%	1,438	249.9%	694	148.7%
30/4/09	1,786	131.0%	2,348	72.5%	1,523	182.0%	1,427	247.2%	693	148.4%





BALTIC TANKER MARKET INDICES until 30th APRIL 2009

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
31/3/09	372	-39.1%	540	-35.0%
1/4/09	371	-39.3%	524	-36.9%
2/4/09	368	-39.8%	511	-38.5%
3/4/09	364	-40.4%	506	-39.1%
6/4/09	363	-40.6%	492	-40.8%
7/4/09	358	-41.4%	471	-43.3%
8/4/09	351	-42.6%	465	-44.0%
9/4/09	349	-42.9%	462	-44.4%
14/4/09	348	-43.0%	455	-45.2%
15/4/09	345	-43.5%	453	-45.5%
16/4/09	346	-43.4%	453	-45.5%
17/4/09	347	-43.2%	457	-45.0%
20/4/09	347	-43.2%	469	-43.6%
21/4/09	354	-42.1%	483	-41.9%
22/4/09	360	-41.1%	490	-41.0%
23/4/09	371	-39.3%	496	-40.3%
24/4/09	376	-38.5%	495	-40.4%
27/4/09	381	-37.6%	487	-41.4%
28/4/09	386	-36.8%	478	-42.5%
29/4/09	395	-35.4%	480	-42.2%
30/4/09	403	-34.0%	477	-42.6%

