



N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS
Tel: +30 210 422 2660 Fax: +30 210 422 2678

SHIPBROKERS Since 1893

S&P MONTHLY REPORT JANUARY 2008

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	127	last mon	122	↑
Dry cargo Ships <u>sold</u> this month:	85	last mon	66	↑
Wet cargo Ships <u>sold</u> this month:	42	last mon	56	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	13	last mon	8	↑
Highest Scrap Price paid this month:	\$1000/ldt	INDIA		

Newbuilding Ships Prices (25/1/2008)

Dry Cargo	CAPE	3/1/2007		PMX	3/1/2007		HMAX	3/1/2007	
NB	\$96.5	\$67.5	↑	\$54.0	\$37.5	↑	\$47.0	\$33.5	↑

Tanker Ships	VLCC	3/1/2007		SUZ	3/1/2007		AFR	3/1/2007	
NB	\$140.5	\$125.0	↑	\$88.5	\$78.0	↑	\$72.1	\$63.7	↑
	PAN	3/1/2007		PROD	3/1/2007				
	\$62.1	\$55.0	↑	\$50.9	\$45.8	↑			

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

	Jan-08		Dec-07		Nov-07		Oct-07
Capes > 144,000 dwt:	\$111,054	↓	\$166,160	↑	\$154,387	↓	\$157,291
Large Bulkers 144,000 – 85,000 dwt:	\$59,667	↓	\$94,000	↓	\$125,000	↑	\$96,920
Panamax 82,000 – 59,000 dwt:	\$55,659	↓	\$74,977	↓	\$82,601	↓	\$85,292
Handymax 59,000 – 48,000 dwt:	\$53,250	↓	\$64,187	↓	\$68,972	↑	\$68,722
Handy 48,000 – 40,000 dwt:	\$46,033	↓	\$57,636	↓	\$59,970	↑	\$58,651
Bulkers 40,000 – 30,000 dwt:	\$45,063	↓	\$56,500	↑	\$53,417	↑	\$47,167
Small Bulkers 30,000 – 12,000 dwt:	\$37,500	↑	\$34,714	↓	\$38,426	↓	\$38,750

Scrap Prices for JANUARY 2008

China - Highest paid: \$nil Average paid: \$nil
 India - Highest paid: \$1000 Average paid: \$636.25
 Bangladesh - Highest paid: \$487 Average paid: \$487
 Pakistan - Highest paid: \$nil Average paid: \$nil
 Turkey - Highest paid: \$nil Average paid: \$nil

Baltic Indices:

	30-Jan-08		21-Dec-07		30-Nov-07	% since 2/1/2008	2-Jan-08
Baltic Dry Index	5900	↓	9236	↓	10210	-33.64%	8891
Baltic Panamax Index	5523	↓	8422	↓	9967	-30.42%	7938
Baltic Supramax Index	3903	↓	5864	↓	5988	-32.02%	5741
Baltic Cape Index	8310	↓	13708	↓	15357	-37.20%	13233
J.E. Hyde Dry Index	3849	↓	6240	↓	6422	-35.72%	5988
J.E. Hyde Handy Index	6223	↓	9305	↓	9339	-31.28%	9056

DRY CARGO SHIPS SOLD DURING THIS MONTH										JANUARY 2008
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
GOLDEN SENTOSA	BC	2008	DAEHAN SHIPBUILDING	170,500	-	\$121.40m	ALL OCEAN	GREECE	SELLERS ARE GOLDEN OCEAN GROUP LTD BERMUDA. SALE INCLUDES A 5 YEAR TC TO CLIENTS OF SAMCO AT \$48000/DAY	9421843
MAERSK KAWASAKI	CONT	1997	DENMARK	90,456	6418 TEU	\$280.50m	COSTAMARE SHIPPING CO	GREECE	ENBLOC MAERSK KAWASAKI, MAERSK KURE & KATRINE MAERSK \$280.5MIL ALL 3 UNITS - SELLERS ARE A.P. MOLLER DENMARK. SALE COMES WITH 10 YEAR TC ATTACHED @ \$35,000/DAY.	9107887
MAERSK KURE	CONT	1996	DENMARK	84,900	6418 TEU					9085522
KATRINE MAERSK	CONT	1997	ODENSE LINDO	84,900	6418 TEU					9085560
GEMSTAR	BC	1999	IMABARI	74,000	-	\$65.00m	GREEK BUYERS	GREECE	SELLERS ARE KEE YEH MARITIME CHINA. SALE INCLUDES - INCL T/C UNTIL 11/2008 @ \$12750 PER DAY	9164706
JAG AKSHAY	BC	1994	OSHIMA	73,500	4X30T + GRABS	\$71.00m	VINALINES	FAREAST	SELLERS ARE GREAT EASTERN SHIPPING CO LTD.	9050668
ORIENTAL FORTUNE	BC	1996	HASHIHAMA	69,606	-	\$78.00m	KOREAN BUYERS	KOREA	SELLERS ARE SAMHO RESOURCE KOREA	8419867
EPIPHANIA	BC	1995	SASEBO	68,591	-	\$72.00m	UNDISCL	-	SELLERS ARE E. NOMIKOS CORP. GREECE	9104469
FIVE STARS PIONEER	BC	1981	KASADO KUDAMATSU	68,427	1064 TEU	P&C DEAL	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE FUZHOU HANXING SHIP MANAGEMENT CHINA	7929499
ASTRON SPIRIT	BC	1984	SASEBO	65,767	-	\$34.00m	DONGGUAN HAICHANG	CHINA	SELLERS ARE ANGLO-EASTERN SHIP MGMT LTD CHINA. SHE WAS REPORTED IN OCT 07 SOLD TO GREEKS AT \$34.7m - LATEST DEAL FAILED	8109175
AKROPOLIS	BC	1983	SAMSUNG SB	63,883	-	\$29.00m	WEST ASIA MARITIME	INDIA	SELLERS ARE ATHENIAN SHIP MANAGEMENT GREECE. SHE WAS PURCHASED BY THESE OWNERS IN NOV 02 @ \$4m	8028149
TRUST ETHNOS	BC	1984	UDDEVALLAVAR VET	54,500	-	\$29.50m	ETA	UAE	SELLERS ARE TRUSTOIL TANKERS GREECE	8315657
NORD WAVE	BC	2005	IWAGI	53,489	4X30.5T	\$72.00m	UNDISCL	-	REPORTED SOLD EARLIER THIS MONTH. LATER NEWS ARE THAT THE SALE FAILED. SELLERS WERE NORDEN DENMARK. SHE WAS FIRST REPORTED SOLD AT \$80m IN DEC 07 WHICH SALE FAILED TO MATERIALIZE. NOW THE MARKET RUMOURS ARE THAT A POSSIBLE DEAL WILL BE AT \$65m	9313022
PINAR K	BC	2002	TSUNEISHI	52,455	4X30T	\$75.50m	NEMTAS	TURKEY	SELLERS ARE KAPTANOGLU TURKEY. SHE WAS REPORTED SOLD IN DEC 07 AT \$72m	9238478
VERONA CASTLE	BC	1981	KASADO	49,000	4X25T	\$30.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE BNAVI SPA ITALY	8021074
TANGO GLORY	BC	2001	OSHIMA	48,193	4X30 T	\$67.00m	KOREAN BUYERS	KOREA	SELLERS ARE SHIKISIMA KISEN KK JAPAN. BASIS DELIVERY JUNE 08 - LATEST NEWS DEAL FAILED	9244269

ISOLDE	BC	1998	OSHIMA	46,570	4X30T	\$130.00m	UNDISCL BUYERS	-	ENBLOC ISOLDE & GLEN HELEN FOR \$130MIL BOTH UNITS - SELLERS ARE PETER DOEHLE GERMANY - POSSY DEAL FAILED	9144055
GLEN HELEN	BC	1998	OSHIMA	46,570	4X30T					9144031
FORTUNE PEARL	BC	1996	HASHIHAMA	45,585	4X30T	\$58.00m	UNDISCL	-	SELLERS ARE CENTURIAN MARITIME GREECE. INCL T/C UNTIL AUG 2008 AT \$12,000/DAY	9123831
EVER GARDEN	CONT	1984	CSBC	43,401	2728 TEU	\$69.00m	COSTAMARE SHIPPING CO (OR CIEL SHIPMANAGEMENT (CONSTANTA KOPOULOS))	GREECE	EVER GARDEN (GARDEN) EVER GATHER, EVER GENTLE & LT GOING ENBOC \$69MIL ALL 4 UNITS - SELLERS ARE EVERGREEN MARINE TAIWAN SOLD WITH 5 YEARS T/C BACK @ \$14,000/DAY	8200125
EVER GATHER	CONT	1984	CSBC	43,401	2728 TEU					8200113
EVER GENTLE	CONT	1984	CSBC	43,401	2728 TEU					8217867
LT GOING	CONT	1983	IHI	43,198	2728 TEU					8208244
AVENIR	BC	1985	MITSUBISHI	42,842	4X25T	\$25.50m	UNDISCL	-	SELLERS ARE LIBRA SHIPPING GREECE. INCLUDING T/C TILL AUGUST 2009 AT \$22500/DAY	8307404
SVETI VLAHO	BC	1984	HITCHI HAIZURU	39,443	5X25T	\$32.00m	UNDISCL	-	SELLERS ARE ATLANTSKA PLOVIDBA CROATIA. DELIVERY JUNE 2008	8306826
ESER KAPTANOGLU	BC	1982	HYUNDAI	37,227	4X25T	\$25.00m	QATAR SHIPPING	QATAR	SELLERS ARE KAPTANOGLU SHIPMANAGEMENT TURKEY. SOLD BASIS SS/DD PASSED WITH DELIVERY MARCH 2008 - REPORTED SOLD ALSO \$24MIL	8102414
XIAMEN XSI405A	CONT	2008	XIAMEN	34,500	2578 TEU	\$66.00m	MARINE CAPITAL	UK	ENBLOC XIAMEN XSI405A & XSI405B - SELLERS ARE ZODIAC GREECE	9367803
XIAMEN XSI405B	CONT	2008	XIAMEN	34,500	2578 TEU	\$66.00m				9367815
APL JEBEL ALI	CONT	2002	AKER MTW WERFT WISMAR	33,817	2470 TEU 3X45T	\$58.00m	ALL OCEAN	GREECE	SELLERS ARE NSB NIEDERLBE GERMANY. DELIVERY JUNE 2008	9235816
LONG XING	BC	1971	LUEBECKER FLENDER	33,373	D14X10T	\$4.50m	TAIWAN BUYERS	TAIWAN	SELLERS ARE FUJIAN GUANHAI SHIPPING	7053484
JINSE RESALE 2002	BC	2009	JINSE SB	32,000	4X30T	\$50.50m	ALL OCEAN	GREECE	RESALES WITH DELIVERY JAN 2009	9444869
JINSE RESALE 2003	BC	2009	JINSE SB	32,000	4X30T	\$50.50m				9444871
GUANABARA	CONT	1990	HYUNDAI	31,584	2228 TEU	\$25.00m	GREEK BUYERS	GREECE	SELLERS ARE PRIMAL SHIPMANAGEMENT GREECE. SHE IS ON T/C TO HAMBURG SUD	8901860
SUN NEW	BC	1985	MINAMI-NIPPON	31,253	4X30T	\$22.50m	SOUTH KOREAN BUYERS	SOUTH KOREA	SELLERS ARE SUN ACE SHIPPING SOUTH KOREA	8411401
RIO SUSA	CONT	2007	ZHEJIANG	28,325	2007 TEU	\$46.50m	GERMAN BUYERS	GERMANY	SELLERS ARE MPC STEAMSHIP GMBH	9337030
RIO SACRAMENTO	CONT	2008	ZHEJIANG	28,325	2007 TEU	\$46.50m	GERMAN BUYERS	GERMANY	SELLERS ARE MPC STEAMSHIP GMBH	9339856
KY SHIPPING RESALE	BC	2008	IMABARI	28,050		\$45.73m	FAR EAST BUYERS	FAREAST	SELLERS ARE KY SHIPPING JAPAN	-

HYUNDAI BRIDGE	CONT	1998	HYUNDAI	24,772	2181 TEU	\$90.00m	DANAOS	GREECE	ENBLOC HYUNDAI MERCHANT, HYUNDAI PROGRESS & HYUNDAI BRIDGE \$90MILL ALL 3 UNITS - SELLERS ARE HYUNDAI MERCHANT MARINE - SOLD AT \$90m EN BLOC INCLUDING A 10 YEARS T/C BACK	9158587
HYUNDAI PROGRESS	CONT	1998	HYUNDAI	24,766	2181 TEU					9158563
HYUNDAI HIGHWAY	CONT	1998	HYUNDAI	24,757	2181 TEU					9158575
ACX MIMOSA	CONT	1992	KANASASHI	24,497	1585 TEU	\$21.50m	UNDISCL	-	SELLERS ARE NIPPON YUSEN KAISHA JAPAN	9009188
MAGDALENA OLDENDORFF	BC	1998	TSUNEISHI	24,252	4X30T	\$38.00m	HONG KONG BASED BUYERS	HONG KONG	SELLERS ARE OLDENDORFF CARRIERS GERMANY	9177492
DUAL CONFIDENCE	BC	1995	IMABARI	24,202	4X4T 3X30T	\$34.00m	UNDISCL	-	SELLERS ARE HELLAS MARINE SERVICES LTD GREECE	9074729
AFRICAN PROTEA	BC	1997	SHANGHAI	24,111		\$76.75m	FREESEAS	USA	ENBLOC AFRICAN PROTEA & AFRICAN IMPALA FOR \$76.75MIL BOTH UNITS - SELLERS ARE ENTERPRISES SHIPPING & TRADING GREECE	9138707
AFRICAN IMPALA	BC	1997	SHANGHAI	24,111						9138680
MEDSPILIANI	BC	1980	WATANABE	23,853	4X25T	P&C DEAL	UNDISCL	-	SELLERS ARE MEDLINK MANAGEMENT SA GREECE	7927491
CMA CGM IPANEMA	CONT	2001	POLAND	23,051	1730 TEU 3X40T	\$33.80m	VARSHIP	GREECE	SELLERS ARE HARTMANN SCHIFFAHRTS GMBH & CO GERMANY	9122473
SANTHAASURIA LINGAM	BC	1978	JAPAN	22,670	D5X10T	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE HELLAS MARINE SERVICES MALAYSIA	7722413
TEERA BHUM	CONT	2005	JIANGSU YANGZUJIANG	21,000	1858 TEU	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE RCL SHIPMANAGEMENT SINGAPORE. SALE INCL 10 YEARS BB	9300130
THORSEGGEN	MPP	1983	SWAN HUNTER	18,982	2X30T	\$13.00m	ITALIAN BUYERS	ITALY	SELLERS ARE NORSE PACIFIC STEAMSHIP BAHAMAS	8116063
ATLANTIC TRADER	RORO	1986	WARNOWERFT	17,850	600 L.M. 173.51 LOA	\$10.70m	UNDISCL	-	SELLERS ARE BALTIC MERCUR RUSSIA	8314677
BERNARD A	CONT	1995	VOLKSWERFT	14,454	1104 TEU	\$21.16m	DUTCH BUYERS	NETHERLANDS	SELLERS ARE ARKAS TURKEY - SHE WAS REPORTED SOLD FOR EURO 14.2m	8415639
TRINITY BAY	CONT	2008	KOUAN	13,760	1100 TEU	\$29.20m	SAMUDERA	INDONESIA	SELLERS ARE SEASWIFT AUSTRALIA	9149990
VIKINGLAND	RORO	1979	MITSUI CHIBA ICHIHARA	12,002	LOA 190.36	P&C DEAL	UNDISCL	-	SELLERS ARE IMPERIAL SHIP MANAGEMENT SWEDEN	7718541
ESPRIT	RORO	1979	KALMAR	10,270	1202 L.M. 140.57 LOA	\$5.50m	GRENDI	-	SELLERS ARE EFTHYMIU SHIPPING GREECE	7713383
SIR JACOB	MPP	1997	SHIN KURUSHIMA	10,106	2X25T D1X25T	\$16.35m	TURKISH BUYERS	TURKEY	SELLERS ARE HELLAS MARINE SERVICES LTD GREECE	9146118
ASIAN ROSE	TWEEN	1996	SHIN KURUSHIMA	9,077	1X50T, 1X14T, D1X25T	\$15.30m	KOREAN BUYERS	KOREA	SELLERS ARE PACIFIC SHIP MANAGEMENT JAPAN	9135573
SANTA INES	TWEEN	1992	VARNA	8,615	2X40T ABT 481 TEU	\$5.50m	UNDISCL	-	SELLERS ARE LUHRS SCHIFFAHRTS GERMANY	9032965
PALMYRA	MPP	1991	SIETAS KG	8,224	ENBLOC P&C DEAL	P&C DEAL	FAR EAST BUYERS	FAREAST	SELLERS ARE EMS SHIP MANAGEMENT INDIA	8919867
PASSAT	MPP	1992	SIETAS KG	7,802	ENBLOC P&C DEAL					9051739

YAYASAN TUJUH	MPP	1983	SABAH SHIPYARD SDN	8,027	D4X15T	\$4.00m	UNDISCL	-	SELLERS ARE YAYASAN SABAH MALAYSIA	8211588
HARI BHUM	TWEEN	1981	GERMANY	7,754	584 TEU 2X35T	\$4.00m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE REGIONAL CONTAINER LINES, THAILAND	8104474
NORHEIM	MPP	2000	SEVERNAYA	7,173	GLESS	\$14.00m	RUSSIAN BUYERS	RUSSIA	ENBLOC NORHEIM, MOKSHEIM FOR \$14MIL EACH UNIT (9.5 MIL EURO) - SELLERS ARE CONTINENTAL SHIP MANAGEMENT NORWAY	8918722
MOKSHEIM	MPP	2000	SEVERNAYA	6,847	GLESS	\$14.00m				9203708
EASTERN FORTIS	TWEEN	1989	HIGAKI	7,025	D1X30T, D3X25T	\$7.20m	KOREAN BUYERS	KOREA	SELLERS ARE BOYANG SHIPPING KOREA	8914922
OMG GATCHINA	MPP	1995	SEVERNAYA	6,900	410 TEU	\$10.30m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE SOLD FOR EURO 7m. SHE IS THE EX WALSER TAL	8918796
ABDULLAH MUHIEDDIN	BC	1982	TAIHEI	6,654	D4X15T	\$3.00m	SYRIAN BUYERS	SYRIA	SELLERS ARE FATIMA MARITIME SYRIA	8221911
JEAN NICOLI	PASS	2002	HDW AG KIEL	6,420	700 PAX	P&C DEAL	SEA FRANCE	FRANCE	SELLERS ARE VEOLIA TRANSPORT FRANCE	9211511
SOUTHERN PEARL	MPP	1984	SIETAS SCHIFFSWEFT	5,900	2X80T 323 TEU	\$6.00m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE POULSEN SHIPPING DENMARK	8308757
RR CHALLENGE	RORO	1998	HUELVA	5,758	-	\$25.60m	SEATRUCK FERRIES	GREECE	RR SHIELD & RR CHALLENGE SOLD ENBLOC TO SEATRUCK FERRIES. IN OCTOBER 07 THEY WERE REPORTED SOLD TO SUPERFAST FERRIES GREECE AT \$18.19m EACH. SELLERS ARE ELMIRA SHIPPING & TRADING SA GREECE.	9119402
RR SHIELD	RORO	1999	HUELVA	5,700	-	\$25.60m				9119426
GORGO I	MPP	1972	TOHOKU	5,385		\$1.00m	NEWPORT	GREECE	SELLERS ARE KASTEL NAVIGATION LTD	7230044
KATERINI	MPP	1980	HAKATA HAKATA	5,207	D3X15T	\$2.50m	DORON SHIPPING	GREECE	SELLERS ARE TRUSTCARRIER GREECE	8004129
YU KYUNG	MPP	1982	JAPAN	5,101	D3X15T	P&C DEAL	UNDISCL	-	SELLERS ARE CHANG DUCK SHIPPING CO LTD, KOREA	8110071
MARIN	RORO	1991	NORDFJORD SKIPSIND	4,750	967 L.M. 114.40 LOA	\$10.20m	MARSEILLE FREIGHT	FRANCE	SELLERS ARE SUPERFAST FERRIES GREECE. REPORTED SOLD AT EURO 8.45m	8912376
VIKING PRINCESS	BC	1996	USUKI ZOSENSHO	3,995		P&C DEAL	P.D.GRAM	NORWAY	SELLERS ARE ANGLO-EASTERN UK LTD	9136967
PONT L'ABBE	PASS	1978	AALBORG VAERFT	3,440	1370 PASS 416 CARS	\$11.10m	BRITANNY FERRIES	FRANCE	SELLERS ARE DFDS A/S DENMARK. SOLD FOR EURO 7.5m	7615414
KELLY ANN CANDIES	PSV	2002	BENDER SHIPBUILDING	3,028		ENBLOC P&C DEAL	DMT - DEEP MARINE TECHNOLOGY	USA	ENBLOC AGNES CANDIES & KELLY ANN CANDIES - BUYERS ARE DEEP MARINE TECHNOLOGY (USA) - SELLERS ARE CANDIES O USA	9264518
AGNES CANDIES	PSV	1998	BENDER SHIPBUILDING	2,657						9201645
ARBOL GRANDE	SUPPORT	2003	METALSHIPS	2,500		\$42.40m	DEEPOCEAN	UAE	SELLERS ARE NORTH SEA COMMANDER NORWAY	9264867
NEW FLAMENCO	PASS	1972	TIRRENO RIUNITI RT	2,352	1010 PAX	\$26.00m	UNDISCL	-	SELLERS ARE CLUB CRUISE ENTERTAINMENT NETHERLANDS	7211517
SEM VALIANT	AHTS	1981	HALTER MARINE	1,219		\$2.65m	UNDISCL BUYERS	-	SELLERS ARE GULF MARINE FAR EAST PTE SINGAPORE	8023814
HAYASHIO	TUG	1984	JAPAN	207	47 BP	\$1.90m	UNDISCL	-	SELLERS ARE GREEN KAJI JAPAN	8322832
FJORDTROLL	PASS	2002		30	180 PAX	P&C DEAL	UNDISCL	-	SELLERS ARE FJORD1 NORDVESTLANDSKE NORWAY	9259434
MR. NICK	TUG	1976	SLOCUM			P&C DEAL	E.J. VENTURES	UK	SELLERS ARE MOBY MARINE USA	7523817

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

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2008	UNITS	OUTLAY\$	DWT
JANUARY	85	\$2,442.74m	2,482,745
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
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	85	\$2,442.74m	2,482,745



SELLERS - The table on the right clearly shows the "who is who" identity of the secondhand sellers. This year starts with Greeks in No1 position with 18 units, Germans in 2nd place having 8 units, Chinese in 3rd place with 8 units and Korean sellers 4th with 7 units.

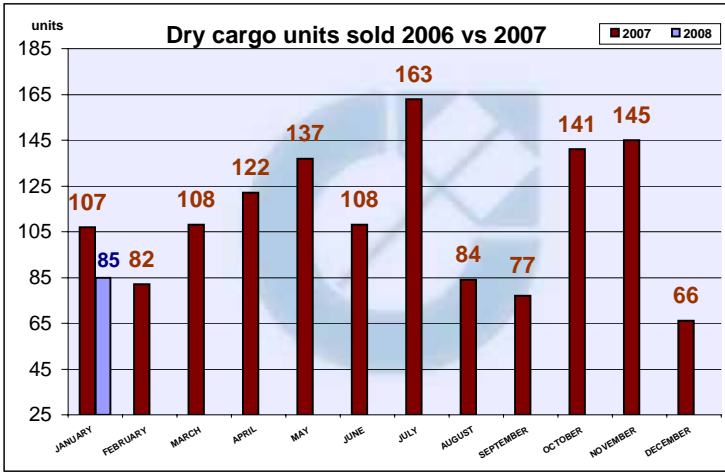
SELLERS STATS 2008		
%	DWT	%
GREECE	19	22.35%
GERMANY	8	9.41%
CHINA	8	9.41%
KOREA	7	8.24%
DENMARK	6	7.06%
JAPAN	5	5.88%
NORWAY	4	4.71%
USA	3	3.53%
TURKEY	3	3.53%
INDIA	3	3.53%
SINGAPORE	2	2.35%
NETHERLANDS	2	2.35%
MARSHALL ISLANDS	2	2.35%
MALAYSIA	1	1.18%
UK	1	1.18%
THAILAND	1	1.18%
SYRIA	1	1.18%
SWEDEN	1	1.18%
ALL OTHER	8	9.41%
UNDISCL	0	0.00%
TOTAL	85	100.00%

2008 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	21	24.71%	\$873	35.73%	926,954	37.34%
KOREA	5	5.88%	\$190	7.78%	165,154	6.65%
USA	4	4.71%	\$77	3.14%	53,907	2.17%
RUSSIA	4	4.71%	\$44	1.81%	26,820	1.08%
FAREAST	4	4.71%	\$117	4.78%	117,576	4.74%
UK	3	3.53%	\$132	5.40%	69,000	2.78%
FRANCE	3	3.53%	\$21	0.87%	14,610	0.59%
VIETNAM	2	2.35%	\$30	1.23%	117,427	4.73%
UAE	2	2.35%	\$72	2.94%	57,000	2.30%
TURKEY	2	2.35%	\$92	3.76%	62,561	2.52%
INDONESIA	2	2.35%	\$33	1.36%	21,514	0.87%
GERMANY	2	2.35%	\$93	3.81%	56,650	2.28%
TAIWAN	1	1.18%	\$5	0.18%	33,373	1.34%
UNDISCL	22	25.88%	\$501	20.52%	524,985	21.15%
ALLOTHER	42	49.41%	\$1,069	43.75%	1,030,806	41.52%
TOTAL	85	100.00%	\$2,443	100.00%	2,482,745	100.00%

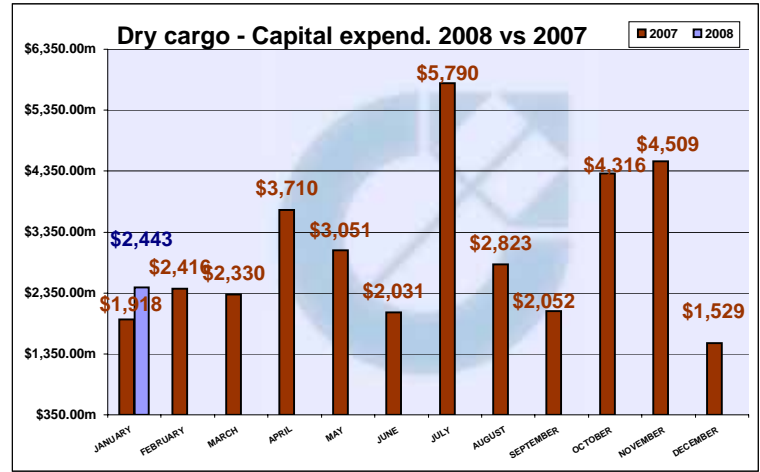
Greeks are **Number 1** in units bought 21, in money spent with **\$873mil** and in dwt acquired **926 thousand** tns, with Korean buyers in 2nd place with 5 units, USA in 3rd place with 4 units while Russian buyers 4th with 4 units.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2008										
2008	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	32	0	21	12	4	0	4	6	6	85
FEBRUARY	0	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0	0
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	32	0	21	12	4	0	4	6	6	85



In the table on the top we see the monthly number of dry cargo ships sold as of **JANUARY 2008**, compared to last year's (2007) monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **JANUARY 2008** compared to past year (2007) monthly activity.

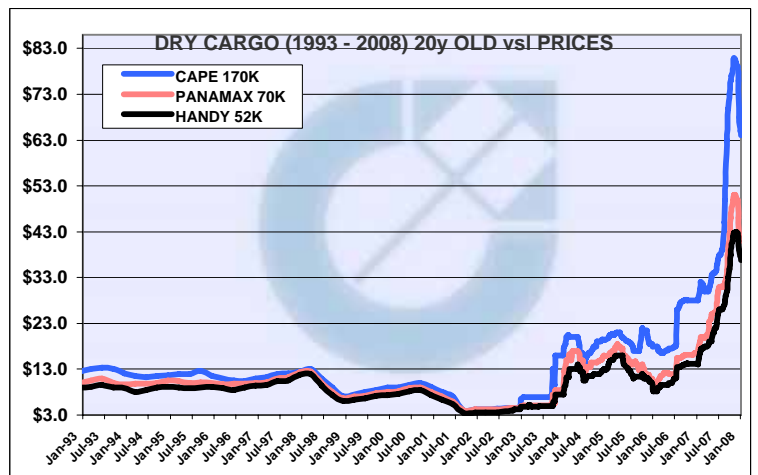
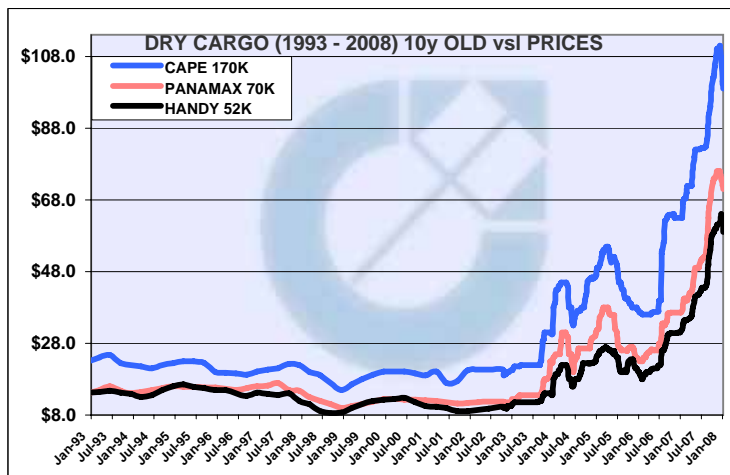
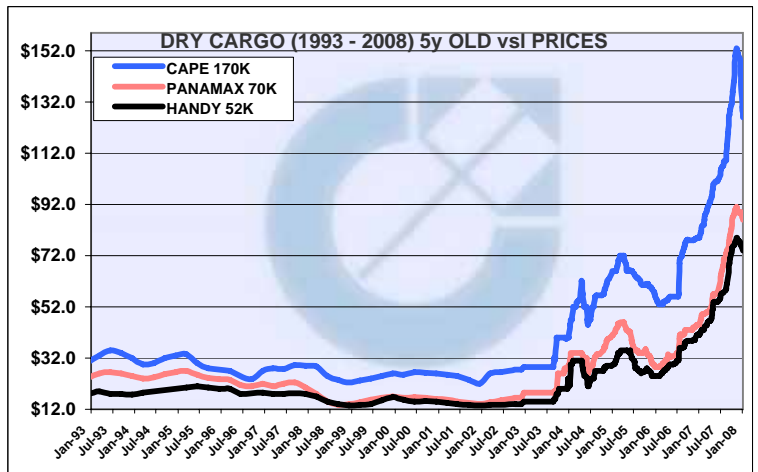
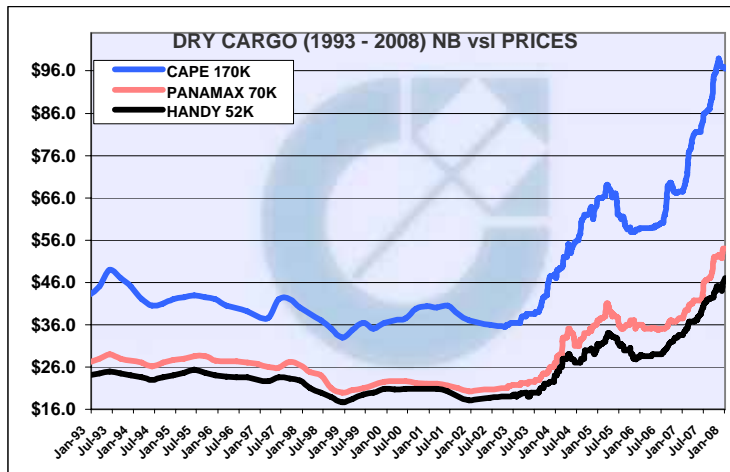
TYPE	01/01/93	04/01/08	25/01/08	CHANGE
				FROM 4/1/08
NB CAPE	\$43.0	\$97.0	\$96.5	-1%
NB PMX	\$27.0	\$53.0	\$54.0	2%
NB HANDY	\$24.0	\$45.0	\$47.0	4%

TYPE	01/01/93	04/01/08	25/01/08	CHANGE
				FROM 4/1/08
5y CAPE	\$30.5	\$146.0	\$126.0	-14%
5y PMX	\$24.3	\$89.0	\$86.0	-3%
5y HANDY	\$18.0	\$76.5	\$74.0	-3%

TYPE	01/01/93	04/01/08	25/01/08	CHANGE
				FROM 4/1/08
10y CAPE	\$23.0	\$109.0	\$99.0	-9%
10y PMX	\$14.0	\$75.0	\$71.0	-5%
10y HANDY	\$14.2	\$62.0	\$59.0	-5%

TYPE	01/01/93	04/01/08	25/01/08	CHANGE
				FROM 4/1/08
20y CAPE	\$12.5	\$76.0	\$64.0	-16%
20y PMX	\$10.0	\$46.0	\$41.0	-11%
20y HANDY	\$9.0	\$41.0	\$36.8	-10%

Tables above compare prices from Jan 1993 & Jan 2007 with TODAY



TANKER SHIPS SOLD DURING THIS MONTH										JANUARY 2008
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
NORDMILLENIUM	TANKER	2000	SAMHO	301,429	\$128.00m	SOLD FOR CONVERSION TO FPSO	DELTA TANKERS (MARMARAS/DIAMANTIDES)	GREECE	SELLERS ARE OLDENDORFF CARRIERS GMBH & CO GERMANY. IN DEC 07 SHE WAS REPORTED SOLD AT \$122MIL AND \$127MIL	9202716
C. DREAM	TANKER	2000	HITACHI	298,570	-	P&C DEAL	USA BUYERS	USA	SELLERS ARE TANKERS UK AGENCIES LTD. T/C INCLUDED FOR UNDISCLOSED PERIOD AND RATE	9182318
CHELSEA	TANKER	1995	DAEWOO	298,400	\$100.00m	-	SONGA SHIPPING	U.K.	SALLERS ARE FRONTLINE MANAGEMENT AS NORWAY. IN DEC 07 SHE WAS REPORTED SOLD TO BLYSTAD NORWAY	9077850
TAKAMA	TANKER	1987	MITSUBISHI	264,516	\$49.50m	SBT/IGS/COW	PROSAFE PRODUCTIONS	SINGAPORE	SELLERS ARE DYNACOM GREECE SOLD FOR OFFSHORE CONVERSION	8500472
DIAMOND HOPE	TANKER	1995	MITSUBISHI NAGASAKI	264,340	\$45.00m		UNDISCL	-	SELLERS ARE MITSUI OSK LINES LTD JAPAN	9084190
HISTRIA CROWN	TANKER	1984	CONSTANTA	159,588	\$22.00m		UNDISCL	-	SELLERS ARE HISTRIA SHIPMANAGEMENT SRL ROMANIA. VSL SOLD FOR CONVERSION	8302131
ISHWARI	TANKER	1991	HYUNDAI	154,970	\$51.00m	OIL CAP 163763 CBM P&C DEAL	VANGUARD	SINGAPORE	SELLERS ARE ESSAR SHIPPING INDIA. SOLD FOR FPSO CONVERSION	9000558
OLINDA	TANKER	1996	FINCANTIERI BREDA	149,258	\$65.00m		OCEANFREIGHT	GREECE	SELLERS ARE CARDIFF MARINE INC GREECE	9033971
GLEN MAYE	TANKER	1992	SASEBO	140,700	-	P&C DEAL	UNDISCL	-	SELLERS ARE STANDARD TANKERS USA	9012240
GOLAR FROST	LNG	2003	HYUNDAI	137,500	\$231.00m	GAS CARRIER	OLT OFFSHORE TOSCANA	ITALY	SELLERS ARE GOLAR MANAGEMENT UK. SOLD FOR CONVERSION TO FLOATING RECEIVING TERMINAL	9253284
RAS LAFFAN	TANKER	1999	HYUNDAI	105,423	\$62.50m	26 TANKS PARTLY COATED/COILED DH	GREEK BUYERS	GREECE	SELLERS ARE INTERNATIONAL MARINE TRANS LTD UK	9183295
RED SEA	TANKER	1989	MITSUBISHI NAGASAKI	84,841	\$21.00m	ENBLOC \$21m EACH UNIT	UNDISCL	-	ENBLOC RED SEA, CHINA SEA & YELLOW SEA \$22MIL EACH UNIT - SELLERS ARE TANKER PACIFIC MGMT SINGAPORE	8710182
CHINA SEA	TANKER	1988	MITSUBISHI NAGASAKI	81,274	\$21.00m					8700254
YELLOW SEA	TANKER	1988	MITSUBISHI NAGASAKI	81,274	\$21.00m					8700242
ANTIGONI	TANKER	1982	OSHIMA	81,282	\$12.00m		CHINESE BUYERS	CHINA	REPORTED SOLD ALSO FOR \$11MIL - SELLERS ARE LIQUIMAR TANKER MANAGEMENT GREECE	8005575
JAG ANJALI	TANKER	1986	HYUNDAI	66,203	\$15.00m		UNDISCL	-	SELLERS ARE GREAT EASTERN SHIPPING CO LTD INDIA	8319914
JAG ARPAN	TANKER	1986	HYUNDAI	64,000	\$13.00m		UNDISCL	-	SELLERS ARE GREAT EASTERN SHIPPING INDIA	8319902
ISMINI	TANKER	1983	MITSUMI CHIBA	62,278	\$9.95m		CHINESE BUYERS	CHINA	SELLERS ARE LIQUIMAR TANKERS MANAGEMENT GREECE. SOLD FOR CONVERSION.	8020288

SPP RESALE	TANKER	2008	SPP SAECHON	51,000	\$61.00m		SOCATRA	FRANCE		-
FR8 LOYALTY	TANKER	2008	SPP S.KOREA	50,100	\$230.00m	SOLD EN BLOC FOR \$230m	FINAVAL	ITALY	ENBLOC FR8 LOYALTY, COPENHAGEN, HAMBURG, DIGNITY FOR \$230MIL ALL 4 UNITS - SELLERS ARE TRANSMED SHIPPING LTD ATHENS	9396751
FR8 COPENHAGEN	TANKER	2008	SPP S.KOREA	50,100						9396737
FR8 HAMBURG	TANKER	2008	SPP S.KOREA	50,100						9396749
FR8 DIGNITY	TANKER	2008	SPP S.KOREA	50,100						9396763
OVERSEAS AQUAMAR	TANKER	1998	ONOMICHI	47,198	\$44.50m	COATED	POLYAR	GREECE	SELLERS ARE OSG SHIP MANAGEMENT GREECE. SHE WAS REPORTED SOLD IN DEC 07 FOR \$43m TO UACC	9165281
HIGH HARMONY	TANKER	2005	SHIN KURUSHIMA	45,913	\$26.50m	PURCHASE OPTION	D'AMICO FRATELLI	ITALY	SELLERS ARE SANTOKU JAPAN	9288289
SRIRACHA POWER	TANKER	1992	JOZO LOZOVINA MOSOR	40,439	\$15.00m	CHEMICAL COATED	TROGIR	SAUDI ARABIA	SELLERS ARE PTT EXPLORATION THAILAND DELIVERY FEBRUARY 2008	8808513
MERIOM SKY	TANKER	2006	GUANGZHOU	38,402	\$45.50m	SOLD EN BLOC AT \$45.5m EACH	GERMAN KG	GERMANY	ENBLOC MERIOM SKY & MERIOM ROSE FOR 45.5 EACH UNIT - SELLERS ARE OVERSEAS MARITIME CARRIERS SWISS, INCL TRANSFER OF BB AT USD14800/DAY FOR 3 YEARS FROM FEBRUARY 2007.	9335903
MERIOM ROSE	TANKER	2007	GUANGZHOU	38,385	\$45.50m					9335915
BRITISH ENVIRONMENT	TANKER	2004	HYUNDAI	37,340	\$47.25m	SOLD EN BLOC FOR \$47.25m EACH	GRAND UNION	GREECE	ENBLOC BRITISH ENVIRONMENT & EXCELLENCE FOR \$47.25MIL EACH UNIT - SELLERS ARE BP SHIPPING LTD UK. THE BUYERS MESSRS "GRAND UNION" COMPRISES OF STAMFORD NAVIGATION AND NEWFRONT SHIPPING.	9260043
BRITISH EXCELLENCE	TANKER	2003	HYUNDAI	37,340	\$47.25m					9260031
JO CLIPPER	TANKER	1981	ANKERLOKKEN	33,549	\$32.50m	CHEMICAL SOLD EN BLOC AT \$32.5m	WEST ASIA MARITIME	INDIA	ENBLOC JO CLIPPER & JO LIND FOR 32.5MIL BOTH UNITS - SELLERS ARE JO TANKERS NORWAY	7907611
JO LIND	TANKER	1982	ANKERLOKKEN	33,386						8101305
A. PROLOGUE	TANKER	1985	HELLENIC SHIPYARDS	29,999	\$6.85m	COATED	CHINESE BUYERS	CHINA	SELLERS ARE PROJECT SHIPPING INC GREECE.	8007224
BW MUNIN	LPG	1989	BOELWERF TEMSE	29,171	-	27980CBM	MC SHIPPING	MONACO	SELLERS ARE BW GAS. SOLD WITH 3 YEAR T/C BACK	8716215
SKY ACE 1	TANKER	1997	USUKI	8,765	\$17.00m	FULLY ST/ST	KOREAN BUYERS	KOREA	SELLERS ARE KEO YOUNG SHIPPING CO LTD KOREA	9146247
NEPLINE I	TANKER	2006	ZHENJIANG ZHENXING SHIP	7,000	\$17.50m	-	UNDISCL	-	SELLERS ARE NEPLINE SDN BHD MALAYSIA	9477177
ZHEJIANG ANTAI RESALE	TANKER	2008	ZHEJIANG ANTAI	7,000	\$22.10m		SWEE JOO SHIPPING	MALAYSIA		
GAZ PACIFIC	LPG	1981	MEYER GMBH/CO PAPAN	5,986	-	5667 CBM	UNDISCL	-	SELLERS ARE MAGNUS CARRIERS GREECE	8027688
VEMA OIL VIII	TANKER	1983	JAPAN	4,999	-	-	UNDISCL	-	SELLERS ARE QUEENSWAY NAVIGATION GREECE	8223268
NITTAN MARU No. 8	TANKER	1989	NAIKAI SHIPBUILDING	4,999	\$4.20m	-	INDONESIAN BUYERS	INDONESIA	SELLERS ARE NIPPON TANKER JAPAN	8913502
SVOBODNY	TANKER	1989	WARTSILA MARINE - T	3,086	\$3.40m	SOLD EN BLOC FOR \$3.40m EACH	UNDISCL	-	SELLERS ARE PRIMORSK SHIPPING CORP RUSSIA	8700137
BELOMORSK	TANKER	1988	LAIVATEOLLISUL SOY	3,086	\$3.40m					8700101

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

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2008	UNITS	OUTLAY\$	DWT
JANUARY	42	\$1,536.40m	3,503,289
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
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	42	\$1,536.40m	3,503,289

We see that the number of ships sold during **JANUARY 2008** shows that **42** ships have changed hands this month, while capital outlay is average at **\$1.5 billion USD**



The table on the RIGHT clearly shows the “who is who” identity of the sellers

SELLERS STATS 2008		
COUNTRY	UNITS	%
GREECE	12	28.57%
UK	5	11.90%
NORWAY	4	9.52%
INDIA	3	7.14%
JAPAN	3	7.14%
SINGAPORE	3	7.14%
ROMANIA	1	2.38%
RUSSIA	2	4.76%
SWISS	2	4.76%
GERMANY	1	2.38%
KOREA	1	2.38%
MALAYSIA	1	2.38%
THAILAND	1	2.38%
USA	1	2.38%
CYPRUS	0	0.00%
FINLAND	0	0.00%
FRANCE	0	0.00%
BRAZIL	0	0.00%
ALL OTHER	1	2.38%
UNDISCL	1	2.38%
TOTAL	42	100.00%

2008 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	6	\$395	25.68%	677,988	19.35%
ITALY	6	\$488	31.73%	383,813	10.96%
CHINA	3	\$29	1.87%	173,559	4.95%
SINGAPORE	2	\$101	6.54%	419,486	11.97%
INDIA	2	\$33	2.12%	66,935	1.91%
GERMANY	2	\$91	5.92%	76,787	2.19%
USA	1	\$0	0.00%	298,570	8.52%
U.K.	1	\$100	6.51%	298,400	8.52%
SAUDI ARABIA	1	\$15	0.98%	40,439	1.15%
MONACO	1	\$0	0.00%	29,171	0.83%
MALAYSIA	1	\$22	1.44%	7,000	0.20%
KOREA	1	\$17	1.11%	8,765	0.25%
INDONESIA	1	\$4	0.27%	4,999	0.14%
UNDISCL	13	\$182	11.87%	966,377	27.58%
ALL OTHER	16	\$972	63.25%	1,286,360	36.72%
TOTAL	42	\$1,536	100.00%	3,503,289	100.00%



Greek buyers share no1 place with Italian buyers, and have acquired **6** units, spending \$395 & \$488 million respectively. Chinese buyers 3rd have acquired **3** units, and Singapore/German and Indian buyers share 4th place with **2** units.

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2008									
2008	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	5	4	1	7	8	14	0	3	42
FEBRUARY	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0
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	5	4	1	7	8	14	0	3	42

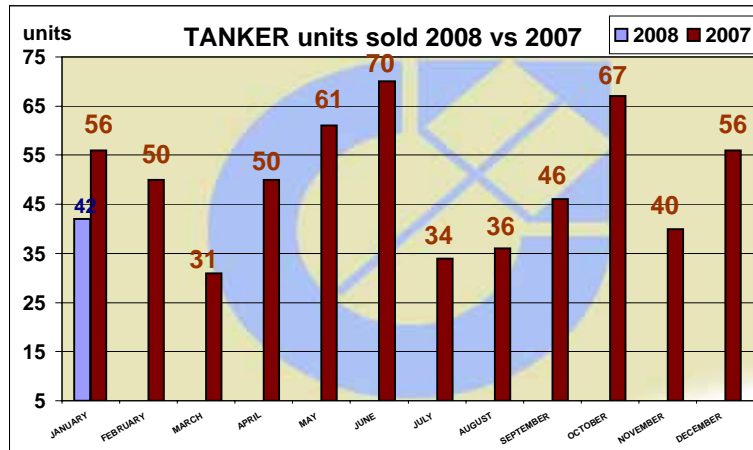
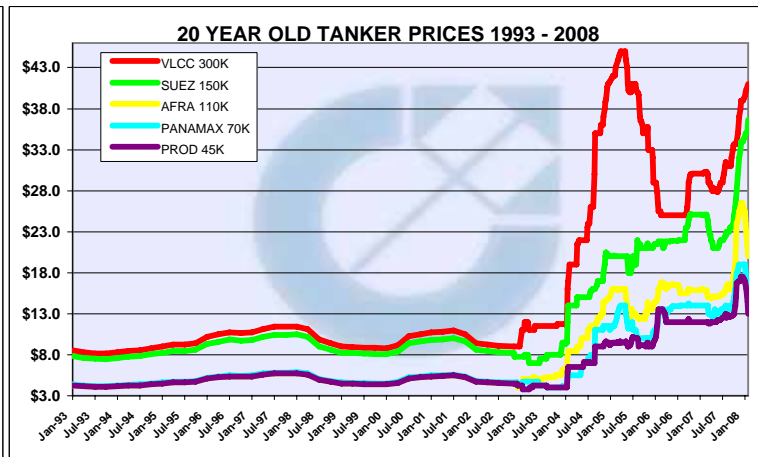
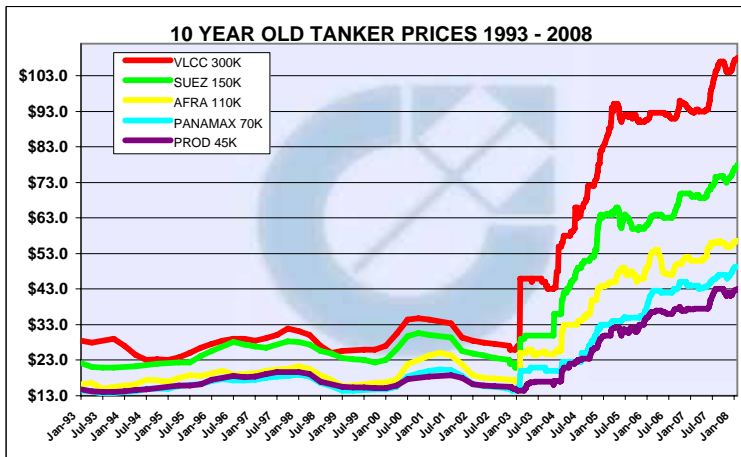
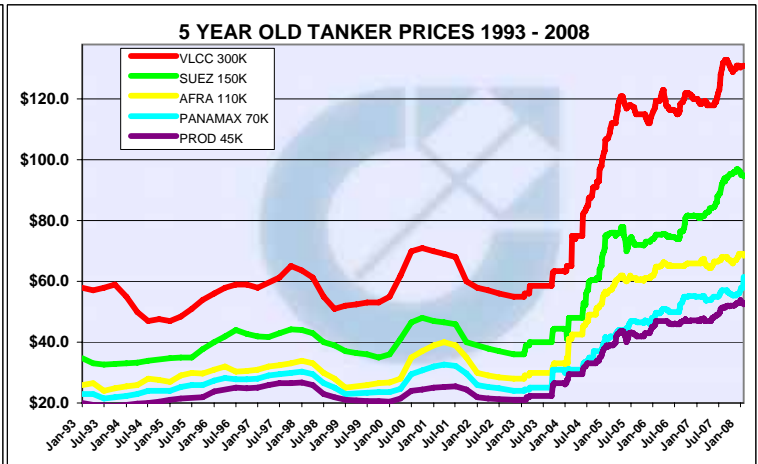
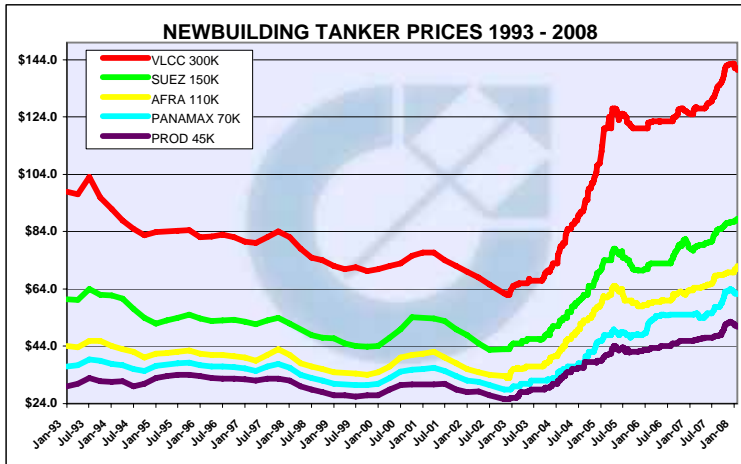
NB TANKERS PRICE COMPARISON				
TYPE	01/01/93	04/01/08	25/01/08	CHANGE
				FROM 4/1/08
VLCC	\$98.0	\$141.0	\$140.5	0%
SUEZMAX	\$60.5	\$88.0	\$88.5	1%
AFRAMAX	\$44.0	\$71.0	\$72.1	2%
PANAMAX	\$37.0	\$62.5	\$62.1	-1%
MR PROD	\$30.0	\$51.3	\$50.9	-1%

5Y TANKERS PRICE COMPARISON				
TYPE	01/01/93	04/01/08	25/01/08	CHANGE
				FROM 4/1/08
VLCC	\$58.0	\$130.8	\$131.0	0%
SUEZMAX	\$34.7	\$95.0	\$94.5	-1%
AFRAMAX	\$26.0	\$69.0	\$68.5	-1%
PANAMAX	\$23.0	\$58.0	\$61.5	6%
MR PROD	\$20.0	\$53.0	\$52.5	-1%

10Y TANKERS PRICE COMPARISON				
TYPE	01/01/93	04/01/08	25/01/08	CHANGE
				FROM 4/1/08
VLCC	\$28.5	\$107.5	\$108.0	0%
SUEZMAX	\$22.2	\$77.0	\$78.0	1%
AFRAMAX	\$16.3	\$56.3	\$56.5	0%
PANAMAX	\$14.4	\$49.1	\$49.2	0%
MR PROD	\$14.8	\$42.7	\$43.0	1%

20Y TANKERS PRICE COMPARISON				
TYPE	01/01/93	04/01/08	25/01/08	CHANGE
				FROM 4/1/08
VLCC	\$8.6	\$40.0	\$41.0	3%
SUEZMAX	\$7.9	\$35.0	\$36.6	5%
AFRAMAX	\$4.3	\$24.0	\$20.0	-17%
PANAMAX	\$4.4	\$18.0	\$14.0	-22%
MR PROD	\$4.3	\$16.5	\$13.0	-21%

Tables above compare prices from 1st Nov 2002 and 5th Jan 2007 with today



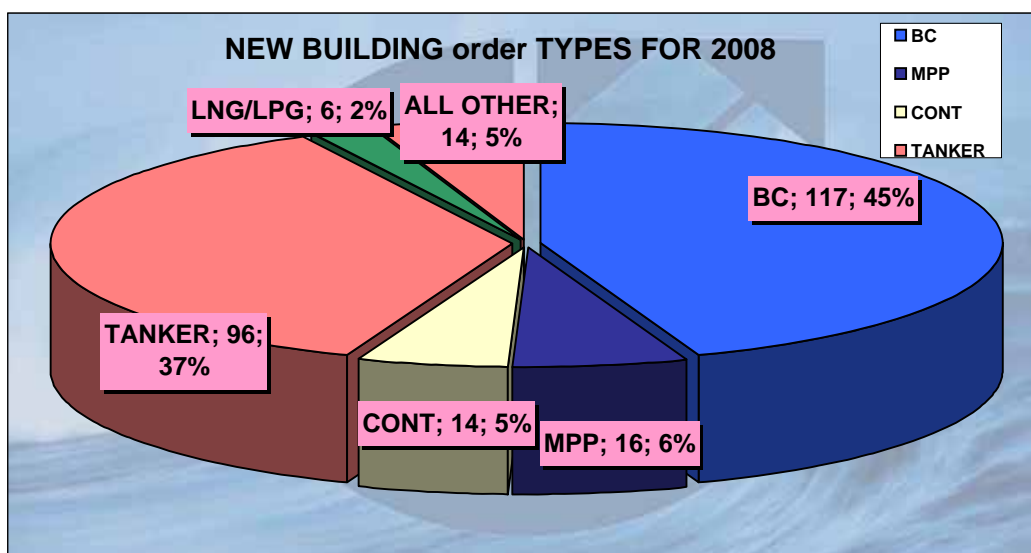
shipsale activity in volume (number of ships sold per month 2008-2007)

NEWBUILDING ORDERS							JANUARY 2008
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
4	AHTS	1,300 DWT	ASL SHIPYARD	2011/2012		EUROPEAN BUYERS	ROTOR 80 DESIGN 80T BOLLARD PULL
2	BC	313,000 DWT	HYUNDAI	2011	\$130.00	KEOYANG	VLOC
8	BC	300,000 DWT	DALIAN	2011/2012	\$116.00	CHINA SHIPPING DEVELOPMENT	VLOC
3	BC	250,000 DWT	NAMURA ZOSENSHO	2012	\$105.00	RIO TINTO SHIPPING	VLOC 3 OPTION 2
2	BC	205,000 DWT	UNIVERSAL	2012/2013		KOREA LINE	
2	BC	180,000 DWT	HYUNDAI SAMHO	2011	\$103.00	HYUNDAI MERCHANT MARINE	
3	BC	180,000 DWT	C & HI	2010		GRAND UNION	3 OPTION 2
2	BC	180,000 DWT	SUNGDOG	2009		GRAND UNION	
2	BC	177,000 DWT	UNIVERSAL	2012/2013		KOREA LINE	
2	BC	176,000 DWT	JIANGSU RONGSHENG	2010	\$81.00	SAFETY MANAGEMENT OVERSEAS	
6	BC	170,000 DWT	SUNGDOG	2010/2011		GRAND UNION	
3	BC	116,000 DWT	SANOYAS	2012/2013		MOL	
4	BC	115,000 DWT	NEW TIMES SHIPYARD	2010/2011		INTERORIENT NAVIGATION	
2	BC	92,500 DWT	YANGFAN GROUP	2010	\$60.00	HERMANN WULFF	
4	BC	92,500 DWT	COSCO DALIAN	2010/2011	\$61.00	VROON BV	
4	BC	92,500 DWT	YANGFAN GROUP	2010		NSC SCHIFFAHRTS	
4	BC	92,500 DWT	YANGFAN GROUP	2009		XIN HAIXING SHIPPING	
2	BC	92,500 DWT	YANGFAN GROUP	2010		OCEAN LONGEVITY	
4	BC	81,000 DWT	C & HI	2009/10	\$53.00	C & SHIPPING	
4	BC	81,000 DWT	C & HI	2011	\$50.50	GRAND UNION	
6	BC	76,000 DWT	GUANGZHOU	2010/2011	\$55.00	GRAND BULK HK	ARPENI CONTROLLED HK CO
2	BC	76,000 DWT	GUANGZHOU	2009/2010	\$54.00	COSCO (CHINA OCEAN)	
4	BC	76,000 DWT	GUANGZHOU	2010		UNDISCLOSED BUYERS	
2	BC	59,000 DWT	SPP SHIPBUILDING	2010/2011	\$48.00	GESTIONI ARMATORIALI	
2	BC	59,000 DWT	SPP SHIPBUILDING	2010/2011	\$48.00	GOLDENPORT	
1	BC	59,000 DWT	SPP SHIPBUILDING	2011	\$48.00	AEGEAN BULK	
2	BC	59,000 DWT	SPP SHIPBUILDING	2011	\$45.00	ARCADIA SHIPMANAGEMENT	
2	BC	59,000 DWT	SPP SHIPBUILDING	2009	\$45.00	NAVINA MARITIME	
2	BC	57,700 DWT	STX	2011	\$48.80	SAMUDERA SHIPPING	
1	BC	57,000 DWT	COSCO ZHOUSHAN	2010	\$50.00	GEDEN LINES	
2	BC	56,000 DWT	mitsui CHIBA	2011/2012		MEIJI SHIPPING	
1	BC	56,000 DWT	MITSUI	2011		OSCAR WEHR	
5	BC	35,000 DWT	SPP SHIPBUILDING	2010		GRAND UNION	
2	BC	34,000 DWT	21ST CENTURY	2012	\$35.00	N. MOUNDREAS	
2	BC	34,000 DWT	21ST CENTURY	2012	\$35.00	KIRGEN	
8	BC	33,500 DWT	WEIHAI SAMJIN	2010/2011	\$35.00	INTERORIENT	
10	BC	29,800 DWT	SHANHAIGUAN	2010/2011	\$33.00	EASTWIND MARITIME	
4	CAR	8,000 DWT	YANGFAN GROUP	2011	\$50.00	TB MARINE-HAMBURG	4900 CARS
4	CAR	8,000 DWT	YANGFAN GROUP	2011	\$50.00	TMT	4900 CARS
7	CONT	51,000 DWT	CSBC	2011/2012	\$75.00	YANGMING MARINE	WIDE BREAM (4500 TEU)
2	CONT	50,000 DWT	JIANGNAN CHANGXING	2010	\$76.00	RED HAMBURGER LLOYD	5100 TEU
2	CONT	12,500 DWT	DAESUN	2011	\$24.40	REGIONAL CONTAINER	950 TEU
3	CONT	10,700 DWT	HEGEMANN ROLANDWERFT	2010		GLOBAL MARINE SHIPPING	ICE CLASS E3 850 TEU
2	LNG	82,000 DWT	DAEWOO	2011	\$238.00	BRUNEI SHELL TANKERS	147,000 CBM
4	LNG	81,000 DWT	SAMSUNG	2011/2012		ANGOLA LNG	160,000 CBM
10	MPP	31,000 DWT	SHANDONG HUANGHAI	2009/2010 2011		SCHOELLER HOLDINGS	2030 TEU 2X400 CRANES
6	MPP	4,820 DWT	OVENSKE LODENICE KOMAR	2010	\$14.80	ERWIN STRAHLMANN	
2	PSV	2,800 DWT	ATLANTIC MARINE FL.	2010		HORNEBECK OFFSHORE	
4	TANKER	318,000 DWT	STX	2011	\$145.00	GREEK BUYERS	VLCC CRUDE. 2 OPTION 2 .BUYER GREEK
10	TANKER	318,000 DWT	KOREA	2011	\$150.00	OMAN SHIPPING	
1	TANKER	180,000 DWT	HHI	2011		DONG-A TANKER	
2	TANKER	115,000 DWT	SASEBO	2010	\$49.00	TANKER PACIFIC	LR2
1	TANKER	110,000 DWT	COSCO NANTONG	2010		KNUTSEN OAS	SHUTTLE
4	TANKER	74,000 DWT	STX SHIPBUILDING	2011	\$68.00	ADNOC	
2	TANKER	51,000 DWT	HYUNDAI MIPO	2011		GAETANO D'ALELIO	MR2
4	TANKER	51,000 DWT	HYUNDAI MIPO	2011		CIDO SHIPPING	MR2

2	TANKER	51,000 DWT	HYUNDAI MIPO	2010		GLENDIA INTERNATIONAL	MR2
9	TANKER	51,000 DWT	HYUNDAI MIPO	2010/2011		IRISL	XMR2
2	TANKER	51,000 DWT	HYUNDAI MIPO	2011		RAY SHIPPING	MR2
4	TANKER	50,000 DWT	HYUNDAI MIPO	2011	\$50.33	ASIAN BUYERS	CHEMICAL
2	TANKER	50,000 DWT	HYUNDAI MIPO	2011	\$50.33	EUROPEAN BUYERS	CHEMICAL
1	TANKER	50,000 DWT	ONOMICHI	2011		MEIJI SHIPPING	PRODUCT
3	TANKER	47,000 DWT	HYUNDAI MIPO	2010/2011	\$49.00	ST SHIPPING	MR
2	TANKER	45,000 DWT	SLS	2012		UNITED ARAB SHIPPING	PRODUCT
7	TANKER	37,000 DWT	HYUNDAI MIPO	2010/2011	\$45.50	ST SHIPPING	PRODUCT
10	TANKER	37,000 DWT	HYUNDAI MIPO	2010/2011		IRISL	CHEMICAL
4	TANKER	19,800 DWT	KITANIHON	2012		ZODIAC MARITIME AGENCIES LTD	STAINLESS STEEL CHEMICAL
10	TANKER	13,000 DWT	21ST CENTURY	2010/2011	\$26.00	RIGEL SCHIFFAHRTS	IMO II/III
6	TANKER	8,000 DWT	NOKBONG SB	2009/2010		ST. LAWRENCE ENERGY	
4	TANKER	6,100 DWT	AYKIN DENIZCILIK	2009		MRC DENIZCILIK	CHEMICAL
2	TANKER	5,500 DWT	CHUANGDONG	2010		NANJING TANKER CO	

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

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2008								
2008	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	71	263	117	16	14	96	6	14
FEBRUARY	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0
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	71	263	117	16	14	96	6	14



REPORTED DEMOLITION DEALS								JANUARY 2008	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ATLANTIDA	TANKER	1980	SASEBO	87,542	15,658	\$501.00	-	SELLERS ARE TSAKOS SHIPPING & TRADING SA GREECE. AS IS SINGAPORE	7904188
SHANTI	TANKER	1980	HITACHI ZOSEN	86,993	15,850	-	PAKISTAN	SELLERS ARE LUCKY MARITIME GREECE	6805579
WINTERBERG	CONT	1978	FRANCE	50,819	23,000	-	BANGLADESH	SELLERS DANAOS GREECE	7422192
GAZ HORIZON	LPG	1982	UK	47,989	18,681	\$495.00	INDIA	SELLERS ARE NAFTOMAR SHIPPING & TRADING CO GREECE. SOLD ON AN AS IS FUJAIHRAH BASIS	7708687
RHINE FOREST	BARGE	1972	COCKERILL	44,799	24,125	-	BANGLADESH	SELLERS ARE INTERNATIONAL SHIPHOLDING CORP USA	7125706
SEABULK POWER	TANKER	1969	USA	37,166	8,390	\$545.00	INDIA	SELLERS ARE SEABULK TANKERS INC USA. INCLUDING STAINLES STEEL. AS IS FUJAIHRAH WITH BUNKERS ACROSS	6901969
X-PRESS MAKALU	RORO	1978	KANDA	8,819	5,785	-	INDIA	SELLERS ARE ASP SHIP MANAGEMENT SINGAPORE	7804508
MRC CORAL	TANKER	1978	BENETTI	8,067	2,696	\$1,000.00	INDIA	SELLERS ARE MRC SHIPPING TURKEY. INCLUDING STAINLES STEEL.	7625342
RAYCHIKHINSK	TWEEN	1967	POLAND	6,046	3,285	\$487.00	BANGLADESH	SELLERS ARE SAKHALIN SHIPPING CO RUSSIA	6719720
GORNYAK	BC	1970	RUSSIA	4,150	1,988	-	INDIA	SELLERS ARE ARCTIC SHIPPING RUSSIA	7107285
C.P.31	TANKER	1976	KANASASHI	3,945	2,678	-	BANGLADESH	SELLERS ARE C & P CO LTD THAILAND	7612931
GAS TIGER	LPG	1976	JAPAN	2,990	1,888	-	INDIA	SELLERS ARE WORLDWIDE SERVICES LTD GREECE	7603332
IOANNA K	MPP	1976	ELSFLEATHER AG	2,812	1,101	\$505.00	INDIA		6800086

Note 1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2008	UNITS	DWT	LDT
JANUARY	13	392,137	125,125
FEBRUARY	0	0	0
MARCH	0	0	0
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	13	392,137	125,125

BREAKER – STATS '2008		
BREAKER	UNITS	LDT TAKEN
CHINA	0	0
INDIA	7	40,529
BANGLADESH	4	53,088
TURKEY	0	0
PAKISTAN	1	15,850
OTHER/CASH/AS IS	1	15,658
TOTAL	13	125,125

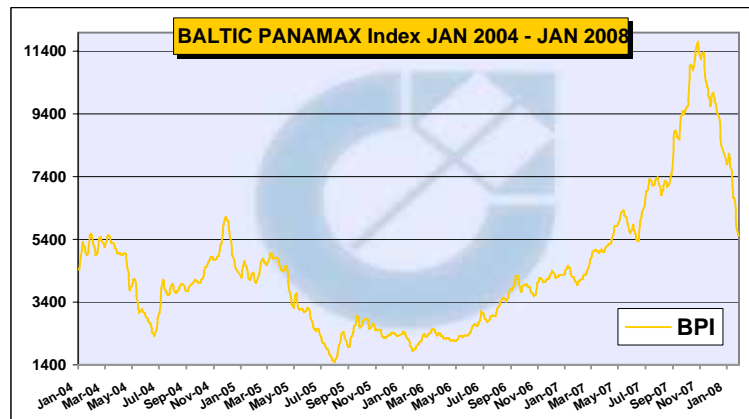
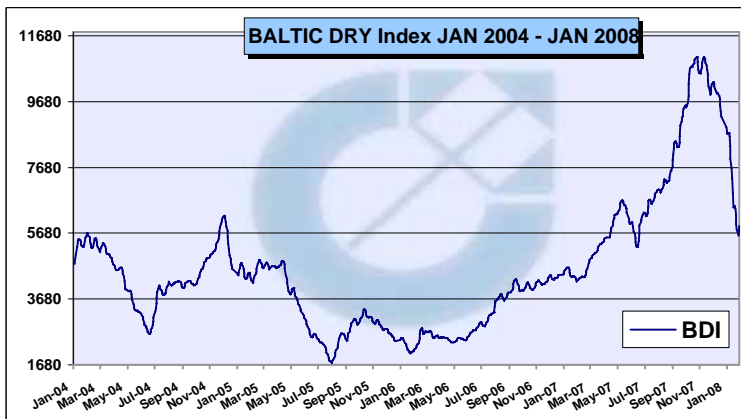
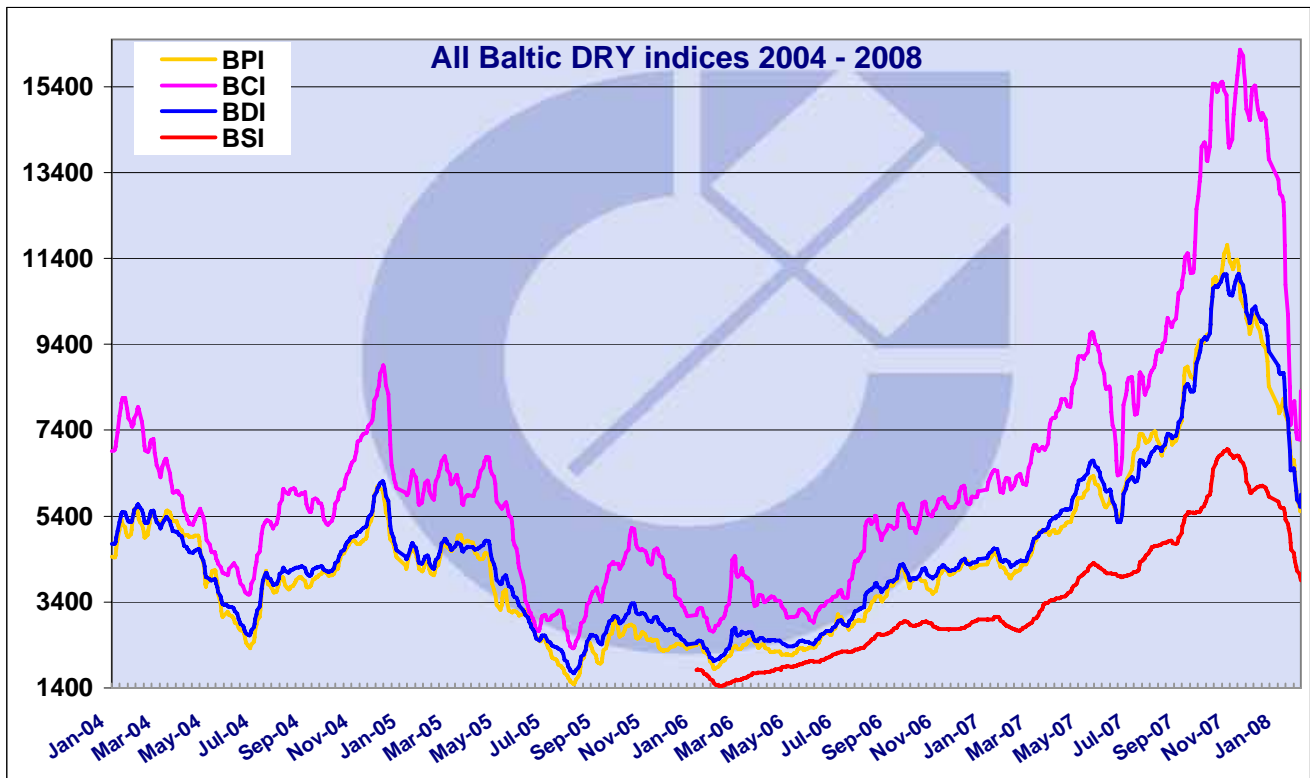


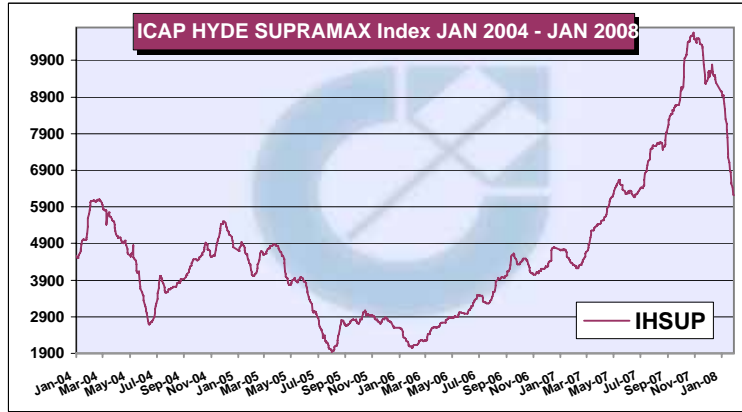
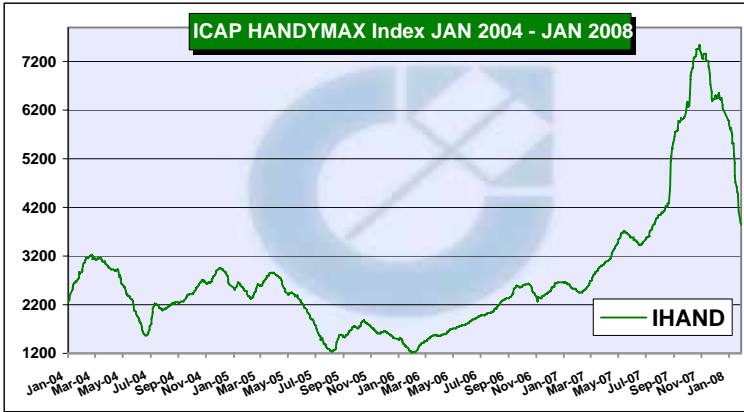
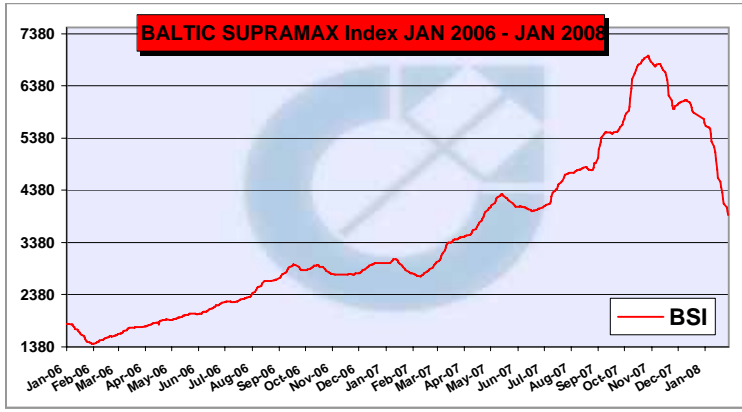
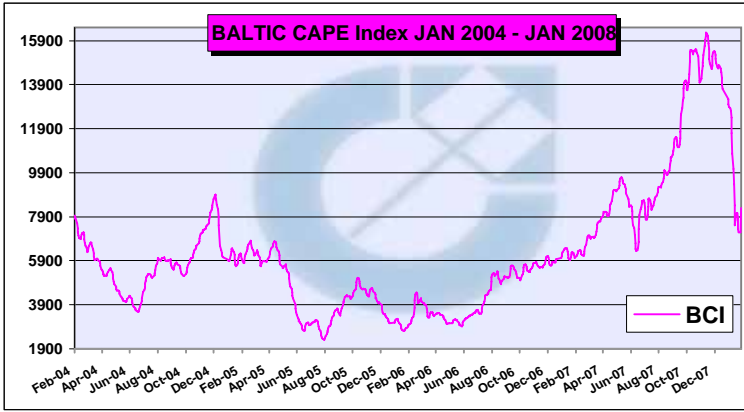
Demolition DATA for 2008						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	1	7	3	0	1	12 SHIPS
%	8.3%	58.3%	25.0%	0.0%	8.3%	0.0%
LDT	1,988	65,841	27,386	0	5,785	101,000
DWT	4,150	274,692	59,677	0	8,819	347,338



BALTIC DRY BULK MARKET INDICES until 30th JANUARY 2008

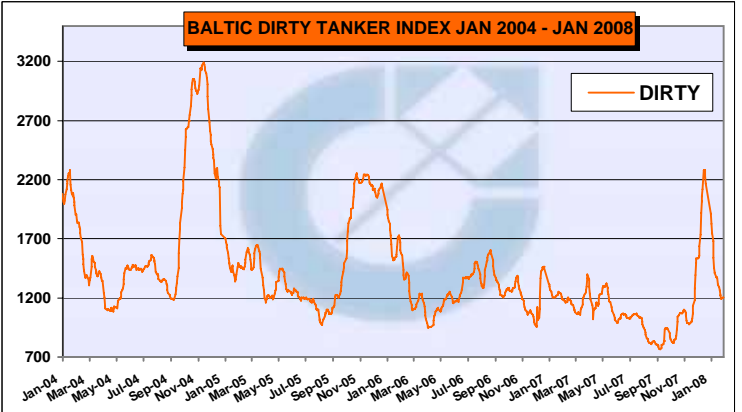
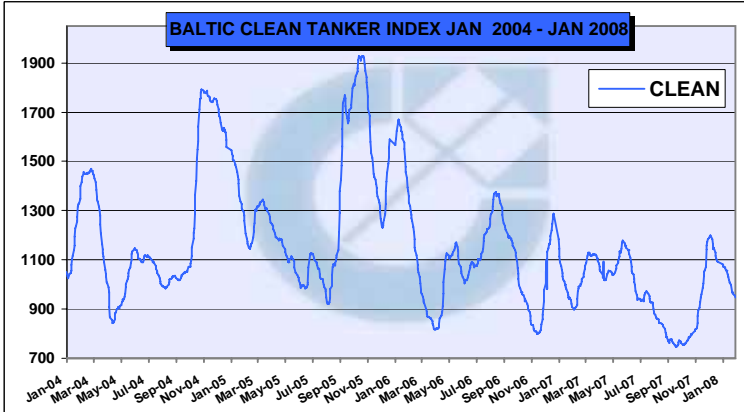
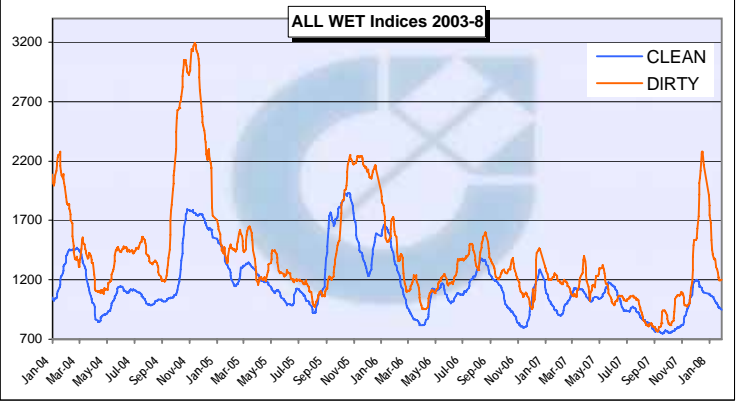
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%	IHAND	%	IHSUP	%
21/12/07	9,236	0.0%	13,708	0.0%	8,422	0.0%	5,864	0.0%	2,982	0.0%	6,240	0.0%	9,305	0.0%
02/01/08	8,891	0.0%	13,233	0.0%	7,938	0.0%	5,741	0.0%	2,907	0.0%	5,988	0.0%	9,056	0.0%
03/01/08	8,756	-1.5%	13,020	-1.6%	7,798	-1.8%	5,672	-1.2%	2,876	-1.1%	5,977	-0.2%	9,046	-0.1%
04/01/08	8,702	-2.1%	12,890	-2.6%	7,835	-1.3%	5,611	-2.3%	2,851	-1.9%	5,907	-1.4%	8,935	-1.3%
07/01/08	8,732	-1.8%	12,842	-3.0%	8,018	1.0%	5,584	-2.7%	2,842	-2.2%	5,812	-2.9%	8,945	-1.2%
08/01/08	8,730	-1.8%	12,710	-4.0%	8,142	2.6%	5,583	-2.8%	2,845	-2.1%	5,827	-2.7%	8,861	-2.2%
09/01/08	8,621	-3.0%	12,400	-6.3%	8,109	2.2%	5,561	-3.1%	2,845	-2.1%	5,749	-4.0%	8,724	-3.7%
10/01/08	8,333	-6.3%	11,693	-11.6%	7,967	0.4%	5,462	-4.9%	2,828	-2.7%	5,700	-4.8%	8,568	-5.4%
11/01/08	7,949	-10.6%	10,784	-18.5%	7,750	-2.4%	5,323	-7.3%	2,804	-3.5%	5,518	-7.8%	8,298	-8.4%
14/01/08	7,654	-13.9%	10,085	-23.8%	7,585	-4.4%	5,221	-9.1%	2,781	-4.3%	5,518	-7.8%	8,158	-9.9%
15/01/08	7,336	-17.5%	9,374	-29.2%	7,383	-7.0%	5,113	-10.9%	2,734	-6.0%	5,266	-12.1%	7,997	-11.7%
16/01/08	6,915	-22.2%	8,409	-36.5%	7,127	-10.2%	4,979	-13.3%	2,677	-7.9%	5,104	-14.8%	7,794	-13.9%
17/01/08	6,472	-27.2%	7,520	-43.2%	6,791	-14.4%	4,781	-16.7%	2,614	-10.1%	4,845	-19.1%	7,354	-18.8%
18/01/08	6,462	-27.3%	7,754	-41.4%	6,721	-15.3%	4,622	-19.5%	2,578	-11.3%	4,712	-21.3%	7,247	-20.0%
21/01/08	6,513	-26.7%	8,054	-39.1%	6,703	-15.6%	4,544	-20.9%	2,543	-12.5%	4,624	-22.8%	7,102	-21.6%
22/01/08	6,437	-27.6%	8,071	-39.0%	6,585	-17.0%	4,441	-22.6%	2,492	-14.3%	4,522	-24.5%	6,883	-24.0%
23/01/08	6,246	-29.7%	7,848	-40.7%	6,353	-20.0%	4,332	-24.5%	2,415	-16.9%	4,480	-25.2%	6,851	-24.3%
24/01/08	5,984	-32.7%	7,352	-44.4%	6,039	-23.9%	4,213	-26.6%	2,345	-19.3%	4,445	-25.8%	6,564	-27.5%
25/01/08	5,780	-35.0%	7,202	-45.6%	5,783	-27.1%	4,129	-28.1%	2,274	-21.8%	4,116	-31.3%	6,531	-27.9%
28/01/08	5,692	-36.0%	7,189	-45.7%	5,625	-29.1%	4,055	-29.4%	2,221	-23.6%	3,975	-33.6%	6,435	-28.9%
29/01/08	5,615	-36.8%	7,202	-45.6%	5,517	-30.5%	3,982	-30.6%	2,130	-26.7%	3,891	-35.0%	6,231	-31.2%
30/01/08	5,900	-33.6%	8,310	-37.2%	5,523	-30.4%	3,903	-32.0%	2,053	-29.4%	3,849	-35.7%	6,223	-31.3%





BALTIC TANKER MARKET INDICES until 30th JANUARY 2008

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/07
21/12/07	1,184	0.0%	1,535	0.0%
02/01/08	1,083	0.0%	1,914	0.0%
03/01/08	1,081	-0.2%	1,827	-4.5%
04/01/08	1,071	-1.1%	1,747	-8.7%
07/01/08	1,069	-1.3%	1,681	-12.2%
08/01/08	1,068	-1.4%	1,538	-19.6%
09/01/08	1,060	-2.1%	1,453	-24.1%
10/01/08	1,057	-2.4%	1,415	-26.1%
11/01/08	1,057	-2.4%	1,411	-26.3%
14/01/08	1,042	-3.8%	1,373	-28.3%
15/01/08	1,030	-4.9%	1,379	-28.0%
16/01/08	1,017	-6.1%	1,367	-28.6%
17/01/08	1,009	-6.8%	1,320	-31.0%
18/01/08	1,006	-7.1%	1,310	-31.6%
21/01/08	998	-7.8%	1,290	-32.6%
22/01/08	984	-9.1%	1,261	-34.1%
23/01/08	969	-10.5%	1,223	-36.1%
24/01/08	968	-10.6%	1,218	-36.4%
25/01/08	964	-11.0%	1,194	-37.6%
28/01/08	957	-11.6%	1,197	-37.5%
29/01/08	954	-11.9%	1,201	-37.3%
30/01/08	946	-12.7%	1,203	-37.1%



DISCLAIMER: INFORMATION & DATA CONTAINED IN THIS MONTHLY MARKET REPORT HAVE BEEN CAREFULLY OBTAINED FROM VARIOUS MARKET SOURCES. ALTHOUGH ALL IS BELIEVED TO BE CORRECT, N. COTZIAS SHIPPING GROUP MAKES NO GUARANTEE FOR ACCURACY, AND SHALL NOT BE LIABLE FOR ANY LOSS INCURRED IN ANY WAY WHATSOEVER BY ANY PERSON RELYING ON THE INFORMATION CONTAINED HEREIN.