



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT FEBRUARY 2008

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	133	last mon	126	↑
Dry cargo Ships <u>sold</u> this month:	82	last mon	85	↓
Wet cargo Ships <u>sold</u> this month:	51	last mon	41	↑
Scrap volume:				
Ships <u>scrapped</u> this month:	21	last mon	13	↑
Highest Scrap Price paid this month:	\$920/ldt	INDIA		

Newbuilding Ships Prices (29/2/2008)

Dry Cargo	CAPE	3/1/2007		PMX	3/1/2007		HMAX	3/1/2007	
NB	\$96.7	\$67.5	↑	\$54.5	\$37.5	↑	\$47.5	\$33.5	↑

Tanker Ships	VLCC	3/1/2007		SUZ	3/1/2007		AFR	3/1/2007	
NB	\$147.0	\$125.0	↑	\$91.3	\$78.0	↑	\$75.5	\$63.7	↑

	PAN	3/1/2007		PROD	3/1/2007	
	\$64.0	\$55.0	↑	\$51.8	\$45.8	↑

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

	Feb-08		Jan-08		Dec-07		Nov-07
Capes >144,000 dwt:	\$74,005	↓	\$111,054	↓	\$166,160	↑	\$154,387
Large Bulkers 144,000 – 85,000 dwt:	\$80,333	↑	\$59,667	↓	\$94,000	↓	\$125,000
Panamax 82,000 – 59,000 dwt:	\$54,069	↓	\$55,659	↓	\$74,977	↓	\$82,601
Handymax 59,000 – 48,000 dwt:	\$48,547	↓	\$53,250	↓	\$64,187	↓	\$68,972
Handy 48,000 – 40,000 dwt:	\$47,253	↑	\$46,033	↓	\$57,636	↓	\$59,970
Bulkers 40,000 – 30,000 dwt:	\$31,929	↓	\$45,063	↓	\$56,500	↑	\$53,417
Small Bulkers 30,000 – 12,000 dwt:	\$31,250	↓	\$37,500	↑	\$34,714	↓	\$38,426

Scrap Prices for FEBRUARY 2008

China - Highest paid: \$nil Average paid: \$nil
 India - Highest paid: \$920 Average paid: \$636
 Bangladesh - Highest paid: \$630 Average paid: \$562
 Pakistan - Highest paid: \$600 Average paid: \$565
 Turkey - Highest paid: \$nil Average paid: \$nil

Baltic Indices:

	29-Feb-08		30-Jan-08		21-Dec-07	% since	2/1/2008	2-Jan-08
Baltic Dry Index	7613	↑	5900	↓	9236	-14.37%		8891
Baltic Panamax Index	7435	↑	5523	↓	8422	-6.34%		7938
Baltic Supramax Index	5021	↑	3903	↓	5864	-12.54%		5741
Baltic Cape Index	10743	↑	8310	↓	13708	-18.82%		13233
J.E. Hyde Dry Index	5045	↑	3849	↓	6240	-15.75%		5988
J.E. Hyde Handy Index	7697	↑	6223	↓	9305	-15.01%		9056

DRY CARGO SHIPS SOLD DURING THIS MONTH										FEBRUARY	2008
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
SINFONIA	BC	1991	KAWASAKI	184,403		\$83.70m	STAR MARITIME	GREECE	SELLERS ARE FUYO KAIUN JAPAN. SALE INCLUDES TC FOR 12 MONTHS AT \$100,000/DAY	8918203	
YAMATO	BC	1991	KAWASAKI	184,349		\$83.70m	STAR MARITIME	GREECE	SELLERS ARE TAIYO NIPPON KISEN JAPAN. SALE INCLUDES TC FOR 12 MONTHS AT \$100,000/DAY	9001289	
MINERAL KYOTO	BC	2004	IMABARI	183,000		\$36.00m	BOCIMAR	ITALY	SELLERS ARE SHOEI KISEN KAISHA LTD JAPAN DECLARED PURCHASE OPTION.	9314064	
GREAT GALAXY	BC	1981	HITACHI	138,380		P&C DEAL	UNDISCL	-	SELLERS ARE KC LINE CO LTD	7925948	
DIAS	BC	1988	FINCANTIERI	134,964		FAILED DEAL \$57 MIL	CHINESE BUYERS	CHINA	ALTHOUGH SHE WAS REPORTED SOLD, THIS DEAL DID NOT MATERIALIZE. SELLERS ARE A.M. NOMIKOS GREECE	8521177	
KAMBARA KISEN RESALE	BC	2010	KAMBARA KISEN	82,000		\$53.00m	GREEK BUYERS	GREECE			
MEDI ROMA	BC	2001	SASEBO	74,255	-	\$75.50m	GREEK BUYERS	GREECE	SELLERS ARED'AMICO SOCIETA DI NAVIGAZIONE ITALY. DELIVERY WITHIN JUNE	9233521	
DOUBLE FORTUNE	BC	1997	IMABARI	69,118		P&C DEAL	UNDISCL	-	SELLERS ARE NORTHSTAR SHIPMANAGENT HONG KONG	9161467	
THRASYVOULOS V	BC	1984	MITSUBISHI	66,908		\$37.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE ALEXANDRIA SHIPPING GREECE	8125820	
PAUL	BC	1978	GOTAVERKEN ARENDAL	44,700	4X25T	\$11.00m	UNDISCL	-	SELLERS ARE YUG RUSSI SHIPPING AGENCY RUSSIA	7617967	
ATHINOULA	BC	1985	MITSUBISHI	42,842	4X25T	\$30.30m	TBS INTL	USA	SELLERS ARE MYKONOS SHIPPING GREECE	8309244	
TZINI	BC	1991	OSHIMA	42,003		\$45.50m	ROMEO	ITALY	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE. SOLD BASIS DELIVERY MARCH- MAY 2008	8921834	
ALAM SELARAS	BC	1992	IHI	39,110	4X25T	\$44.00m	UNDISCL	-	SELLERS ARE PACIFIC CARRIERS MALAYSIA	9000297	
CHENNAI VALARCHI	BC	1983	HYUNDAI	38,002		\$27.00m	INDIAN BUYERS	INDIA	SELLERS ARE ESSAR SHIPPING INDIA	8128066	
KING ATILA	BC	2007	AKER MTW WERFT WISMAR	37,901		\$68.10m	STX PAN OCEAN	CHINA	ENBLOC KING ATILA, KING ANTON FOR \$68.1MIL EACH UNIT - SELLERS ARE KOENIG & CO GERMANY	9348924	
KING ANTON	BC	2007	AKER MTW WERFT WISMAR	37,901		\$68.10m				9348912	
VICTORY	BC	2002	XINGANG	34,676	4X30T	\$40.00m	UNIBULK KG	GERMANY	ENBLOC VICTORY, VALIANT \$40MIL EACH UNIT - SELLERS ARE CLIPPER BULK PORTLAND INC USA. SALE INCLUDES 1 YR TC BACK @ \$16000/DAY	9238325	
VALIANT	BC	2002	XINGANG	34,655	4X30T	\$40.00m				9238313	

CAPE YORK	BC	2001	KANDA KAWAJIRI	28,471	4X30.5T	\$45.00m	UNDISCL		SELLERS ARE SUGAHARA KISSEN JAPAN	9218088
SUPER ACE	BC	1996	IMABARI	26,482	4X30T	\$37.00m	MARITIME CAPITAL PARTNERS	HONG KONG	SELLERS ARE FLEET MANAGEMENT LTD-HONG KONG CHINA DELIVERY APRIL 08	9132650
ADELAIDA	BC	1982	AUSTIN & PICKERSGILL	26,400	4X25T	\$16.75m	UNDISCL BUYERS		SELLERS ARE NORDSTRAND MARITIME & TRADING GREECE	8108705
MILLENNIUM BRIGHT	BC	2000	IMABARI	25,000	4X30T	\$43.00m	MARINE CAPITAL	GREECE	SELLERS ARE DOJIMA MARINE JAPAN	9224099
CAPE PRESTON	TWEEN	1983	MITSUBISHI	22,351	3X26T, 4X16T 728 TEU	\$29.00m	UNDISCL BUYERS		ENBLOC CAPE PRESTON, CAPE YORK, CAPE CONWAY \$29M EACH UNIT - SELLERS ARE COLUMBIA SHIPMANAGEMENT SINGAPORE. SALE INCL BB CHARTER UNTIL APRIL 09 AT \$359/0DAY	8122579
CAPE YORK	TWEEN	1983	MITSUBISHI	22,351	3X26T, 4X16T 728 TEU	\$29.00m				8122581
CAPE CONWAY	TWEEN	1985	MITSUBISHI	22,331	3X26T, 4X16T 728 TEU	\$29.00m				8130253
MILENA STAR	BC	1995	SAIKI JUKOGYO	22,056	4X30T	\$35.50m	KOREAN BUYERS	KOREA	SELLERS ARE STARMARINE MANAGEMENT INC GREECE	9107033
MIRA	CONT	2000	KOREA	21,331	1603 TEU	\$35.00m	GERMAN BUYERS	GERMANY	SELLERS ARE REEDEREI HORST ZEPPENFELD	9202481
VERBENA	TWEEN	1976	MITSUBISHI	20,544	1X25T, 2X20T, 2X15T	\$6.50m	ASIAN BUYERS	ASIA	ENBLOC VERBENA, VALERIA FOR \$6.5MIL EACH UNIT - SELLERS ARE NIPPON YUSEN KAISHA JAPAN	7519402
VALERIA	TWEEN	1977	MITSUBISHI	20,544	1X25T, 2X20T, 2X15T	\$6.50m				7519426
GOLDEN RAIN	BC	1977	JAPAN	20,335	D4X25T	\$6.30m	UNDISCL	-	SELLERS ARE GOLDEN FORTUNE SHIP MANAGEMENT CHINA	7701603
CHANGI HOPE	BC	2000	SHIKOKU	18,320	3X30T	\$34.80m	RIZHAO STEEL	CHINA	SELLERS ARE COSMIC SHIP MANAGEMENT PTE LTD SINGAPORE. SHE WAS REPORTED SOLD LAST NOV 07 TO GREEK BUYERS AT \$29m	9214252
SAFMARINE ANGOLA	MPP	1987	KVAERNER WARNOW	18,280		\$24.00m	UNDISCL BUYERS	-	SELLERS ARE SWISSMARINE INC GREECE. INCL TC ATTACHED SIMILAR LEVELS WITH SAFMARINE TEXAS	8701064
HMS LAURENCE	CONT	1985	WARNOWERFT	18,155	946 TEU	P&C DEAL	GERMAN BUYERS	GERMANY	SELLERS ARE HOLLAND MAAS SHIPPING	
SAFMARINE TEXAS	MPP	1987	KVAERNER WARNOW	18,030		\$24.00m	UNDISCL BUYERS	-	SELLERS ARE SWISSMARINE INC GREECE. INCL TC ATTACHED AT \$10,510/DAY UNTIL SEPT 09 WITH OPTION 1 YEAR AT 10,650/DAY.	8421975
MARGARETHA GREEN	MPP	1999	NETHERLANDS	17,539	962 TEU	\$28.90m	EUROPEAN BUYERS	EUROPE	SELLERS ARE BELUGA SHIPPING GMBH GERMANY	9187033
MOL ASANTE	CONT	2005	AKERBOOM JACHT	17,350	2X45T 1347TEU	P&C DEAL	HARMSTORF	GERMANY	SELLERS ARE REEDEREI NAVYLLOYD SWITZERLAND	9295517
AVLIS	MPP	1979	JAPAN	16,917	2X25T, 1X10T, 367 TEU	\$7.75m	UNDISCL BUYERS		SELLERS ARE SCARMAR SHIPPING AGENCY GREECE	7705544

CYPRESS TRAIL	RORO	1988	HYUNDAI	12,763			NORWEGIAN BUYERS	NORWAY	SELLERS ARE OSM MARITIME AS NORWAY	8912663
GEE HONG	MPP	1978	HDW AG KIEL	12,170	517 TEU	\$3.35m	UNDISCL		SELLERS ARE PDZ MALAYSIA	7636937
NANBU	TWEEN	2001	SHIN KOCHI	11,885	1X60T, 2X30T	\$21.00m	SOUTH KOREAN BUYERS	SOUTH KOREA	SELLERS ARE TODA KISEN KK JAPAN	9240031
PAULIZE	BC	1975	FUKUOKA	11,719	D4X21T	P&C DEAL	UNDISCL		SELLERS ARE PACIFIC KING SHIPPING HOLDING SINGAPORE	7377531
OOCL NEVSKIY	CONT	2001	SIETAS KG	11,386	868 TEU	\$19.50m	EUROPEAN BUYERS	EUROPE	SELLERS ARE RAINER FRED AUGUST GERMANY	9231834
JORK	CONT	2001	GERMANY	11,385	868 TEU	\$19.50m	EUROPEAN BUYERS	EUROPE	SELLERS ARE REEDEREI RUDOLF SCHEPERS KG	9234991
PANOS G	BC	1996	SHIN KOCHI	10,100	2X30T, D1X25T	P&C DEAL	UNDISCL BUYERS		SELLERS ARE GALATIA SHIPPING GREECE	9146053
WOODY HEART	MPP	1998	HIGAKI	9,726	1X25T	\$13.40m	UNDISCL		SELLERS ARE B&S ENTERPRISE CO LTD	9191644
KASTEELBORG	MPP	1998	FERUS SMIT BV	9,085	494 TEU	P&C DEAL	GERMAN BUYERS	GERMANY	SELLERS ARE WAGENBORG SHIPPING BV NETHERLANDS	9155937
DEWI LAKSMI	CONT	2002	BODEWES VOLHARDING	8,930	552 TEU 2X35T	\$20.00m	UNDISCL		SELLERS ARE ARPENI PRATAMA OCEAN LINE	9238351
DEWI PARWATI	CONT	2002	BODEWES VOLHARDING	8,930	552 TEU 2X35T	\$20.00m	UNDISCL		SELLERS ARE PT ARPENI PRATAMA INDONESIA	9238363
PARTNER	BC	1998	JAPAN	8,924	2X30.5T D1X30T	P&C DEAL	KOREAN BUYERS	KOREA	SELLERS ARTE DOUN KISEN KK JAPAN	9185839
THORSHOEVDI	MPP	1999	NETHERLANDS	8,664	552 TEU D1X4T, D1X1T	P&C DEAL	NORWEGIAN BUYERS	NORWAY	SELLERS ARE KRILL SEAPRODUCTS A/S	9160358
IMBAT	TWEEN	2000	BRAILA	8,650	4X5T	\$10.00m	TURKISH BUYERS	TURKEY	SELLERS ARE BORA DENIZCILIK SANA	9045601
KISSAMA	TWEEN	1983	BALENCIAGA	8,060	2X35T, 582 TEU	\$5.00m	UNDISCL BUYERS		SELLERS ARE SEA STAR SHIPS MANAGEMENT	8203610
NORD	MPP	1990	GDANSKA	7,850	4X12.5T	\$6.90m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE RUTLAND HOLDING CORP- ERRANTO	8603391
HIBISCUS ONE	TWEEN	1978	SIETAS SCHIFFSWEFT	5,672	2X35T 302 TEU	P&C DEAL	CHINESE BUYERS	CHINA	SELLERS ARE TRIDENT GLORY PANAMA	7726976
WELLA	MPP	1977	OLTENITA	5,313		\$2.00m	TURKISH BUYERS	TURKEY	SELLERS ARE TRANSYUG SHIPPING CO UKRAINE	8873752
MERCHANT BRILLIANT	RORO	1979	VAAGEN	5,300	1272 LANE METERS	P&C DEAL	PHOENIX LOGISTICS	UKRAINE	SELLERS ARE BRILLIANT SHIPPING LTD	7724265
SKY SEA	MPP	1979	SINGAPORE	5,228	145 TEU 1X40T	P&C DEAL	CROATIAN BUYERS	CROATIA	SELLERS ARE ALGRANTI TRADING	7702578
CATHY JO	MPP	2003	NETHERLANDS	5,000		P&C DEAL	UNDISCL	-	SELLERS ARE DRENTH SHIP CONSULT NETHERLANDS	9259068
NORMED IZMIR	BC	2003	PETERS-YSELMEER	5,000		P&C DEAL	GERMAN BUYERS	GERMANY	SELLERS ARE HELD GERMANY	9259068
PATARA	MPP	1987	GERMANY	4,741	2X25T, 240 TEU	P&C DEAL	ITALIAN BUYERS	ITALY	SELLERS ARE POLARIS SHIPPING TURKEY	8611946
MARINE EAGLE	MPP	1983	KISHIMOTO KINOE	4,424	D2X25T, D1X15T, 12 TEU	P&C DEAL	UNDISCL	-	SELLERS ARE KYUNG YANG SHIPPING CORP KOREA	8301436
NORLANDIA	RORO	1984	NOBISKRUG WERF	4,250		P&C DEAL	UNDISCL	-	SELLERS ARE NILEDUTCH AFRICA LINE, VESSEL RENAMED 'NILEDUTCH CABINDA'	8310968

LYGRA	RORO	1979	ANKERLOKKEN	3,930	890 LANE METERS 75 TRAILERS 318 TEU	\$3.70m	LITHUANIAN BUYERS	LITHUANIA	SOLD FOR EURO 2.5MIL - SELLERS ARE BARBER SHIP MANAGEMENT NORWAY	7704629
BLUE DIAMOND	PASS	1990	SHIN KURUSHIMA	3,773	150.87 LOA, 942 PAX	\$17.00m	KOREAN BUYERS	KOREA	SELLERS ARE THE DIAMOND FERRY CO JAPAN	9000455
NEW SEA WORLD EXPRESS FERRY	PASS	1986	KURUSHIMA	3,723	150.88 LOA, 1356 PAX	\$14.00m	GREEK BUYERS	GREECE	SELLERS ARE SEA WORLD EXPRESS FERRY CO KOREA	8604345
ASKANIA	RORO	1983	NOBISKRUG WERF	3,527		P&C DEAL	ITALIAN BUYERS	ITALY	SELLERS ARE ROLLDOCK BV	8209690
NORMANDY	PASS	1982	GOTAVERKEN ARENDAL	3,315	780 LM 60 TRLS 1692 PAX 496 CABINS	P&C DEAL	SINGAPORE BUYERS	SINGAPORE	SELLERS ARE IRISH CONTINENTAL GROUP, IRELAND	7901772
FORSETI	MPP	1991	NETHERLANDS	3,005	128 TEU	P&C DEAL	LATVIAN BUYERS	LATVIA	SELLERS ARE AQUARIUS SHIPMANAGEMENT LATVIA. VESSEL RENAMED 'ROSEBURG'	8817370
RANFOSS	MPP	1990	KROEGERWERF T	3,000	258 TEU	\$5.85m	UNDISCL BUYERS	-	SOLD FOR EURO 3.95M - SELLERS ARE NORDVEST SHIPPING A/S	8919790
AALIAH	MPP	1975	NETHERLANDS	3,000		P&C DEAL	UNDISCL	-	SELLERS ARE AL FAHEL SHIPPING CO SYRIA	7396628
LAOLA	MPP	1980	GERMANY	2,920	104 TEU	P&C DEAL	TURKISH BUYERS	TURKEY	SELLERS ARE ARTI CHARTERING TURKEY	7928809
CLELIA II	PASS	1990	FERRARI	2,420	88.32 LOA, 84 PAX	P&C DEAL	GREEK BUYERS	GREECE	SELLERS ARE CLELIA HATJIOANNOU	8708672
NORMAND TITAN	TUG	1985	STERKODER	2,321		P&C DEAL	UNDISCL	-	SELLERS ARE SOLSTAD SHIPPING AS NORWAY	8401420
KALLIROI	RORO	1978	NORWAY	2,250		P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE PILOT SHIPPING CO GREECE	7700427
JONRIX	MPP	1977	JAPAN	2,210		P&C DEAL	UK BUYERS	UK	SELLERS ARE MILLWOOD SHIPPING INC UK	7530846
JONSEN	MPP	1977	JAPAN	2,210	104 TEU	P&C DEAL	UNDISCL	-	SELLERS ARE MILLWOOD SHIPPING INC UK	7530846
NORMAND TRYM	TUG	1984	MANDAL SKIB	2,200		P&C DEAL	UNDISCL	-	SELLERS ARE SOLSTAD SHIPPING AS NORWAY	8309933
CALEDONIA MASTER	AHTS	1993	HALTER MARINE	2,000		P&C DEAL	VROON OFFSHORE	NETHERLANDS	SELLERS ARE CALEDONIA SHIPPING UK	9103893
KOSADO MARU	PASS	1983	KANDA KAWAJIRI	1,309	119 LOA, 1000 PAX	\$7.00m	JAPANESE BUYERS	JAPAN	SELLERS ARE SADO KISEN KK JAPAN	8220060
ZENON CREST	TUG	2007		279		\$7.00m	UNDISCL	-	ENBLOC ZENON CREST, ZENON SPIRIT FOR \$6MIL BOTH UNITS - SELLERS ARE SEAFORCE SHIPPING NIGERIA	9425083
ZENON SPIRIT	TUG	2007		279						9425100
RYOGA	CONT	1997	MURAKAMI HIDE		2X36T 440 TEU	\$14.60m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE SANKYO COMMERCIAL JAPAN	9159268

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	2,481,624
FEBRUARY	82	\$1,447.70m	2,124,780
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	167	\$3,890.44m	4,606,404



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 31 units, Japanese in 2nd place having 18 units, German sellers in 3rd place with 15 units and Chinese sellers 4th with 10 units.

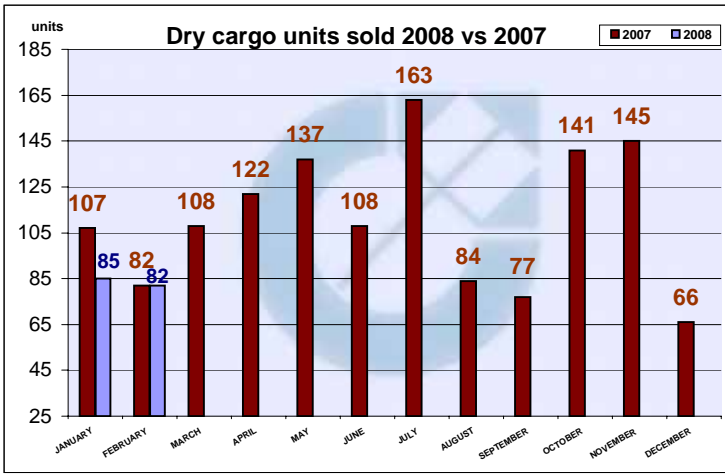
SELLERS STATS 2008		
%	DWT	%
GREECE	31	18.56%
GERMANY	15	8.98%
CHINA	10	5.99%
KOREA	9	5.39%
DENMARK	6	3.59%
JAPAN	18	10.78%
NORWAY	8	4.79%
USA	5	2.99%
TURKEY	6	3.59%
INDIA	4	2.40%
SINGAPORE	7	4.19%
NETHERLANDS	7	4.19%
MARSHALL ISLANDS	2	1.20%
MALAYSIA	3	1.80%
UK	4	2.40%
THAILAND	1	0.60%
SYRIA	2	1.20%
SWEDEN	1	0.60%
ALL OTHER	28	16.77%
UNDISCL	0	0.00%
TOTAL	167	100.00%

2008 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	28	16.77%	\$1,226	31.51%	1,483,104	32.20%
KOREA	8	4.79%	\$243	6.23%	199,907	4.34%
USA	5	2.99%	\$107	2.75%	96,749	2.10%
RUSSIA	5	2.99%	\$51	1.32%	34,670	0.75%
FAREAST	4	2.40%	\$117	3.00%	117,576	2.55%
UK	4	2.40%	\$132	3.39%	71,210	1.55%
FRANCE	3	1.80%	\$21	0.55%	14,610	0.32%
VIETNAM	4	2.40%	\$82	2.10%	184,335	4.00%
UAE	2	1.20%	\$72	1.85%	57,000	1.24%
TURKEY	5	2.99%	\$104	2.67%	79,444	1.72%
INDONESIA	2	1.20%	\$33	0.85%	21,514	0.47%
GERMANY	9	5.39%	\$208	5.35%	196,902	4.27%
TAIWAN	1	0.60%	\$5	0.12%	33,373	0.72%
UNDISCL	53	31.74%	\$842	21.63%	1,110,607	24.11%
ALLOTHER	86	51.50%	\$1,823	46.86%	2,012,693	43.69%
TOTAL	167	100.00%	\$3,890	100.00%	4,606,404	100.00%

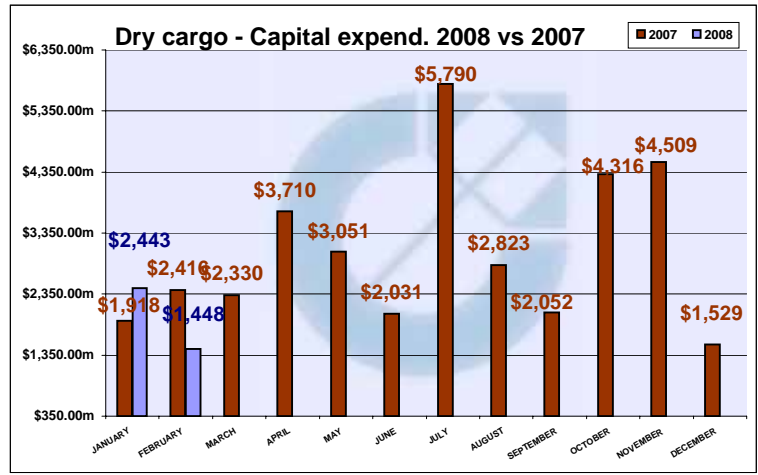
Greeks are **Number 1** in units bought 28 (21 last), in money spent with **\$1.2bil** and in dwt acquired **1.5 million** tns, with German buyers in 2nd place with 9 units, while Korean buyers in 3rd place with 8 units (5 last)



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	29	0	8	20	9	0	5	6	5	82
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	61	0	29	32	13	0	9	12	11	167



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



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

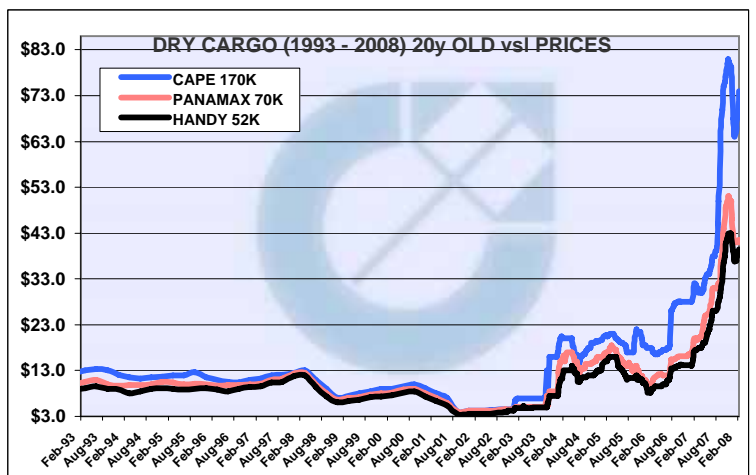
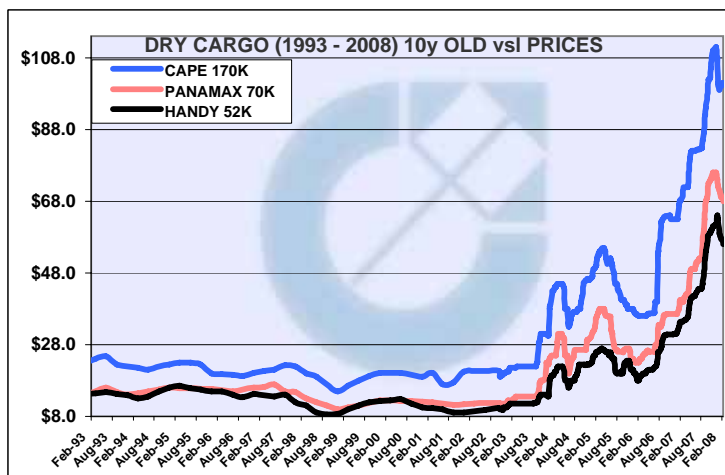
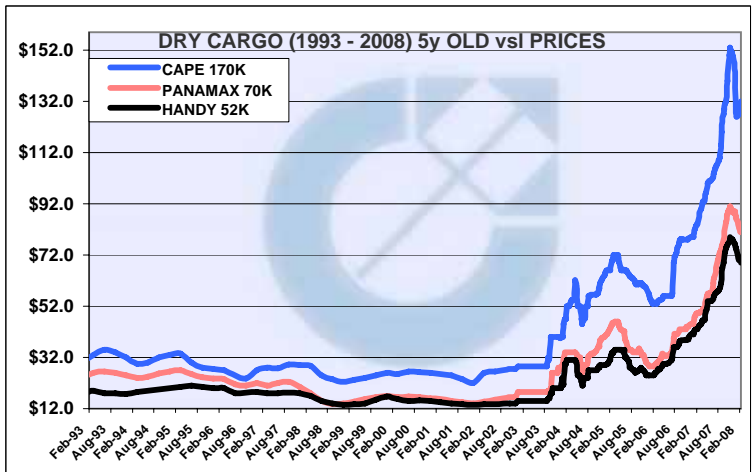
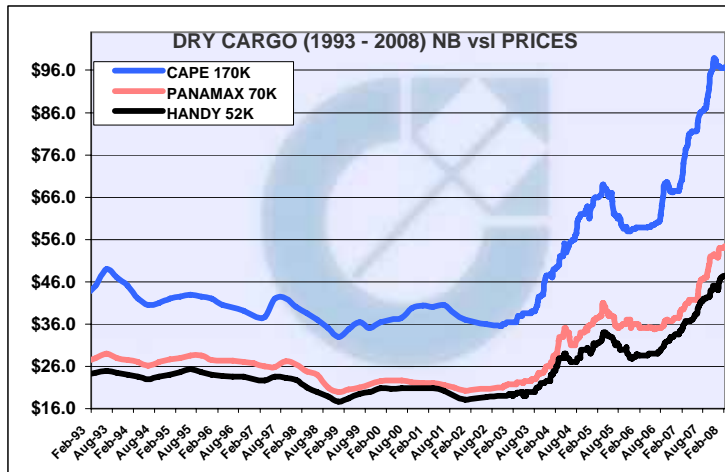
NB BULKERS PRICE COMPARISON				
TYPE	01/01/1993	04/01/2008	29/02/2008	CHANGE
				FROM 4/1/08
NB CAPE	\$43.0	\$97.0	\$96.7	0%
NB PMX	\$27.0	\$53.0	\$54.5	3%
NB HANDY	\$24.0	\$45.0	\$47.5	6%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	04/01/2008	29/02/2008	CHANGE
				FROM 4/1/08
5y CAPE	\$30.5	\$146.0	\$132.0	-10%
5y PMX	\$24.3	\$89.0	\$81.5	-8%
5y HANDY	\$18.0	\$76.5	\$69.0	-10%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	04/01/2008	29/02/2008	CHANGE
				FROM 4/1/08
10y CAPE	\$23.0	\$109.0	\$101.0	-7%
10y PMX	\$14.0	\$75.0	\$68.0	-9%
10y HANDY	\$14.2	\$62.0	\$56.0	-10%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	04/01/2008	29/02/2008	CHANGE
				FROM 4/1/08
20y CAPE	\$12.5	\$76.0	\$74.0	-3%
20y PMX	\$10.0	\$46.0	\$41.5	-10%
20y HANDY	\$9.0	\$41.0	\$39.5	-4%

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



TANKER SHIPS SOLD DURING THIS MONTH										FEBRUARY 2008
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
HHI RESALE	TANKER	2009	HYUNDAI HEAVY INDUSTRIES	310,000	\$163.00m		MINERVA	GREECE	DELIVERY FIRST QUARTER 2009.	
WELSH VENTURE	TANKER	1991	SASEBO	280,000	-		PETROBRAS	BRAZIL	SELLERS ARE MOL TANKSHIP MANAGEMENT UK. VESSEL SOLD FOR CONVERSION TO FPSO	9012238
DIAMOND HOPE	TANKER	1995	MITSUBISHI	264,340	\$52.50m		SAIPEM	ITALY	SELLERS ARE MITSUI OSK LINES LTD SOLD FOR CONVERSION. OTHERS REPORTED HER SOLD TO GERMANS (NEU SCHIFFARTS) FOR \$51m	9084190
SUNRISE IV	TANKER	1991	ISHIKAWAJIMA	259,530	\$42.00m		JAPANESE BUYERS	JAPAN	SELLERS ARE NIPPON OIL TANKER JAPAN. SOLD FOR CONVERSION	8919348
STAINLESS	TANKER	1992	KOREA	143,750	\$52.00m	REPORTED SOLD AT LOW \$50s	GREEK BUYERS	GREECE	SELLERS ARE TOP TANKERS MGT GREECE WITH BB AT 20,000/DAY UNTIL JULY 08. NOISELESS WAS REPORTED SOLD IN JUNE 07 EN BLOC WITH HER 3 SISTERS TO GREEK BUYERS FOR \$208m.	9014822
CAPE ANGLIA	TANKER	2009	NEW TIMES SHIPBUILDING	114,000	\$76.00m	SOLD EN BLOC FOR \$152m BOTH	STEALTH	GREECE	ENBLOC CAPE ANGLIA, CAPE ALBA FOR \$152MIL BOTH UNITS - SELLERS ARE COLUMBIA SHIPMANAGEMENT LTD CYPRUS	9436006
CAPE ALBA	TANKER	2009	NEW TIMES SHIPBUILDING	114,000	\$76.00m					9386536
MINERVA LIBRA	TANKER	1999	SAMSUNG	105,361	\$62.00m	SOLD EN BLOC FOR \$62m EACH	AMERICAN EAGLE TANKERS	USA	ENBLOC MINERVA LIBRA, MINERVA EMMA FOR \$62MIL EACH UNIT - SELLERS ARE MINERVA MARINE INC GREECE	9199828
MINERVA EMMA	TANKER	1999	SAMSUNG	104,555	\$62.00m					9198082
SENTINEL	TANKER	1999	SAMSUNG	104,623	-	SOLD ENBLOC FOR AN UNDISCLOSED PRICE	TEEKAY	CANADA	ENBLOC SENTINEL, CONSTITUTION (P&C DEAL) - SELLERS ARE CONOCO SHIPPING	9191345
CONSTITUTION	TANKER	1999	SAMSUNG	104,623	-					9191333
EAGLE BEAUMONT	TANKER	1996	SAMSUNG	99,448	\$52.00m	SOLD EN BLOC AT \$52m EACH. DBOTTOM COILED	GLOBAL SHIPHOLDING	NORWAY	ENBLOC EAGLE BEAUMONT, EAGLE BALTIMORE, EAGLE BIRMINGHAM, EAGLE BOSTON FOR \$52MIL EACH UNIT - SELLERS ARE AET SHIPMANAGEMENT PTE LTD SINGAPORE. SOLD WITH 8-10 YEARS BB BACK AT UNDISCLOSED PRICE	9111644
EAGLE BALTIMORE	TANKER	1996	SAMSUNG	99,405	\$52.00m					9111632
EAGLE BIRMINGHAM	TANKER	1997	SAMSUNG	99,343	\$52.00m					9123192
EAGLE BOSTON	TANKER	1996	SAMSUNG	99,328	\$52.00m					9111620

SELETAR SPIRIT	TANKER	1988	KOYO	98,288	\$17.50m	SOLD EN BLOC FOR \$37.2MIL ALL 2 UNITS	CHINESE BUYERS	CHINA	ENBLOC SELETAR SPIRIT SENTOSA SPIRIT FOR 17.5MIL AND 19.7MIL EACH - SELLERS ARE TEEKAY NAVION OFFSHORE SINGAPORE. CONVERSION BUYERS	8706624
SENTOSA SPIRIT	TANKER	1989	IMABARI	97,161	\$19.70m					8913980
SEA PANTHER	TANKER	1990	IMABARI	97,112	\$40.00m	SOLD EN BLOC FOR \$40m	CHINESE BUYERS	CHINA	ENBLOC SEA PANTHER, SEA LEOPARD FOR \$40MIL BOTH UNITS - SELLERS ARE INTERNATIONAL TANKER MGMT LTD UAE	8902773
SEA LEOPARD	TANKER	1990	KOYO MIHARA	94,993						8908210
SERAYA SPIRIT	TANKER	1992	IMABARI	97,019	\$23.00m		CHINESE BUYERS	CHINA	SELLERS ARE TEEKAY NAVION OFFSHORE SINGAPORE. CONVERSION BUYERS. DELIVERY APR-MAY	9034925
GUARDIAN	TANKER	1992	SAMSUNG	96,920	-	SOLD ENBLOC FOR AN UNDISCLOSED PRICE	TEEKAY	CANADA	ENBLOC GUARDIAN, PATRIOT, PIONEER, CONTINENTAL (P&C DEAL) - SELLERS ARE CONOCO SHIPPING	9006916
PATRIOT	TANKER	1992	SAMSUNG	96,920	-					9006904
PIONEER	TANKER	1993	SAMSUNG	96,724	-					9039676
CONTINENTAL	TANKER	1993	SAMSUNG	96,683	-					9039688
MERIBEL	TANKER	1990	MITSUBISHI	95,773	\$38.00m	COATED COILED DH (CONVERTED)	CHANDRIS	GREECE	SELLERS ARE SEACREST SHIPPING GREECE. SHE WAS REPORTED SOLD TO U.S. BUYERS LAST DEC 07 AT \$37.5m	8906822
MARITINA	TANKER	1986	SAMSUNG	77,788	\$20.00m	SOLD EN BLOC FOR \$20m EACH DOUBLE HULL. COATED	RAFFLES SHIPMANAGEMENT	SINGAPORE	ENBLOC MARITINA, MARIELLA FOR \$20MIL EACH UNIT - SELLERS ARE THOME SHIPMANAGEMENT SINGAPORE	8308111
MARIELLA	TANKER	1986	SAMSUNG	77,769	\$20.00m					8308123
SONGA ANETTE	TANKER	1989	HUDONG	62,326	\$15.00m	SINGLE HULL	UNDISCL	-	SELLERS ARE SONGA SHIPPING SINGAPORE. SOLD FOR CONVERSION TO FPSO	8710065
WHITE POINT	TANKER	2003	STX JINHAЕ	49,474	\$52.00m	COILED DH IMO III	UNITED ARAB CHEMICAL CARRIERS	UAE	SELLERS ARE PIETRO BARBARO SPA - FINAVAL ITALY	9259898
SEA RUNNER	TANKER	1992	HALLA INCHON	47,059	\$28.00m		CLIENTS OF TRUSTOIL	GREECE	SELLERS ARE V SHIPS SWITZERLAND	8913631
HYUNDAI MIPO RESALE1	TANKER	2010	HYUNDAI MIPO	46,600	\$49.00m		GLENDA	SWISS		
HYUNDAI MIPO RESALE2	TANKER	2011	HYUNDAI MIPO	46,600	\$49.00m					
HYUNDAI MIPO RESALE 3	TANKER	2011	HYUNDAI MIPO	46,600	\$49.00m					

MINERVA ALICE	TANKER	1999	DAEDONG SHIPBLD	46,408	\$88.00m	SOLD EN BLOC FOR \$88m	ANCORA	GREECE	ENBLOC MINERVA ALICE, MINERVA ZEN FOR \$88MIL BOTH UNITS - SELLERS ARE MINERVA MARINE INC GREECE	9198290
MINERVA ZEN	TANKER	1999	DAEDONG SHIPBLD	46,344						9198305
HIGH TRUST	TANKER	2004	JAPAN	45,937	\$55.00m		BIEN DONG SHIPPING	VIETNAM	SELLERS ARE D'AMICO TANKERS ITALY	9279721
MERIOM PRIDE	TANKER	2003	GUANGZHOU	38,877	\$44.80m		EUROPEAN BUYERS	-	SELLERS ARE OVERSEAS MARITIME CARRIERS SWISS	9256298
ALIA	TANKER	2003	STX JINHAЕ	35,669	\$43.00m		KG BUYERS	GERMANY	SELLERS ARE SEARLAND SHIPMANAGEMENT GMBH. GERMANY. FIXED FOR 5 YEARS T/C TO ISRAELI CHARTERERS BELOW \$21000/DAY	9259903
JAG PRAYOG	TANKER	1982	HELLENIC SHIPYARDS	29,990	\$4.60m	-	CHINESE BUYERS	CHINA	SELLERS ARE THE GREAT EASTERN SHIPPING CO INDIA. SOLD FOR CONVERSION TO BULKER	7925754
CARIBBEAN WIND	TANKER	1985	KHERSONSKIY	28,750	-	-	SEVEN ISLANDS	-	SELLERS ARE EASTWIND SHIPMANAGEMENT PTE	8523101
MOSKOVSKIY C	TANKER	1985	JSC KHERSON	28,750	-	SH- ICE 1C	UNDISCL	-	SELLERS ARE CAROL TRANSPORT CUBA	8206947
VLADIMIR KOKKINAKI	TANKER	1985	JSC KHERSON	28,750	-	DH ICE 1C	UNDISCL	-	SELLERS ARE JSC NOVOSHIP RUSSIA	8624008
AUSTER	TANKER	2006	KY HEAVY INDUSTRIES	13,185	\$90.00m	SOLD ENBLOC FOR \$90m WITH T/C ATTACHED. COATED IMO II	HELLESPOINT HAMMONIA	GREECE	ENBLOC AUSTER, BREEZE, COROMEL FOR \$90MIL ALL 3 UNITS - SELLERS ARE UNIBROS SHIPPING GREECE	9321110
BREEZE	TANKER	2007	SEKWANG SHIPBUILDING	13,097						9321122
COROMEL	TANKER	2007	SEKWANG SHIPBUILDING	13,000						9321134
SHINA	TANKER	1994	HAYASHIKANE	11,559	\$22.50m	3X25T 40 TEU	KOREAN BUYERS	KOREA	SELLERS ARE SHINTOKU KAIUN KK JAPAN	9083940
JIKOR	TANKER	1984	TAIHEI HASHIHAMA	6,704	\$2.60m	COATED IMO III	NIGERIAN BUYERS	NIGERIA	SELLERS ARE AL-ABDEEN MARINE CO LLC UAE	8404018
VINGA HELENA	TANKER	1985	GERMANY	6,400	-	COATED IMO II	TURKISH BUYERS	TURKEY	SELLERS ARE REDERI SWEDIA AB	8422008
ALFA KARADENIZ	TANKER	1985	LINDENAU	6,400	-	COATED COILED DH IMO II/III	TURKISH BUYERS	TURKEY	SELLERS ARE ALFA TANKER TASIMACILIK TURKEY	8422008
GAS PRUNUS	LPG	1992	JAPAN	3,784	\$6.50m	3313 CBM	FAR EASTERN BUYERS	FAREAST	SELLERS ARE MEC CO LTD JAPAN	9020479
MARIANNE THERESA	TANKER	1991	DENMARK	3,232		CHEMICAL	GERMAN BUYERS	GERMANY	SELLERS ARE HERNING SHIPPING DENMARK	8820286

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	41	\$1,491.40m	3,238,949
FEBRUARY	51	\$1,570.70m	4,130,951
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	92	\$3,062.10m	7,369,900

We see that the number of ships sold during **FEBRUARY 2008** shows that **51** ships (41 LAST) have changed hands this month, while capital outlay is average at **\$1.6 billion USD**



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

SELLERS STATS 2008		
COUNTRY	UNITS	%
GREECE	21	22.83%
UK	6	6.52%
NORWAY	4	4.35%
INDIA	4	4.35%
JAPAN	6	6.52%
SINGAPORE	13	14.13%
ROMANIA	1	1.09%
RUSSIA	3	3.26%
SWISS	3	3.26%
GERMANY	2	2.17%
KOREA	1	1.09%
MALAYSIA	1	1.09%
THAILAND	1	1.09%
USA	1	1.09%
CYPRUS	2	2.17%
FINLAND	0	0.00%
FRANCE	0	0.00%
BRAZIL	0	0.00%
ALL OTHER	22	23.91%
UNDISCL	1	1.09%
TOTAL	92	100.00%

2008 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	17	\$1,006	32.84%	1,634,604	22.18%
ITALY	7	\$540	17.63%	648,153	8.79%
CHINA	12	\$197	6.42%	935,511	12.69%
SINGAPORE	4	\$141	4.59%	575,043	7.80%
INDIA	2	\$33	1.06%	66,935	0.91%
GERMANY	4	\$134	4.38%	115,688	1.57%
USA	3	\$124	4.05%	508,486	6.90%
U.K.	1	\$100	3.27%	298,400	4.05%
SAUDI ARABIA	1	\$15	0.49%	40,439	0.55%
MONACO	1	\$0	0.00%	29,171	0.40%
MALAYSIA	1	\$22	0.72%	7,000	0.09%
KOREA	2	\$40	1.29%	20,324	0.28%
INDONESIA	1	\$4	0.14%	4,999	0.07%
UNDISCL	14	\$134	4.38%	642,101	8.71%
ALL OTHER	58	\$2,316	75.64%	5,061,314	68.68%
TOTAL	92	\$3,062	100.00%	7,369,900	100.00%



Greek buyers are in no1 place having acquired **17** units, spending \$1 billion. Chinese buyers 2nd and have acquired **12** units, and Italian buyers 3rd with **12** 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	4	4	1	7	8	14	0	3	41
FEBRUARY	4	1	20	3	8	14	0	1	51
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	8	5	21	10	16	28	0	4	92

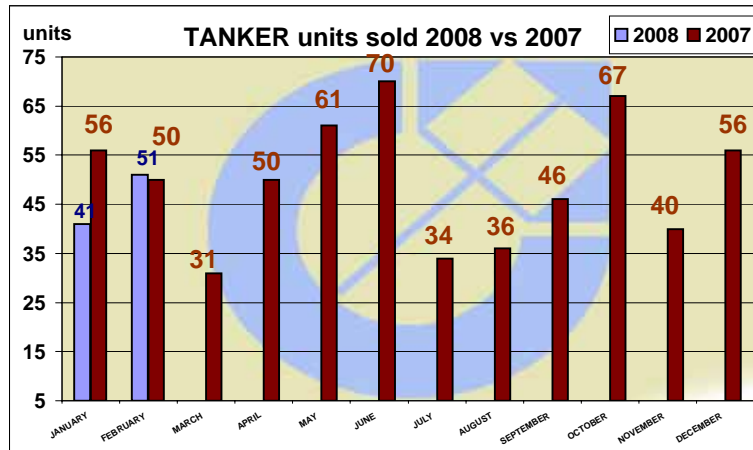
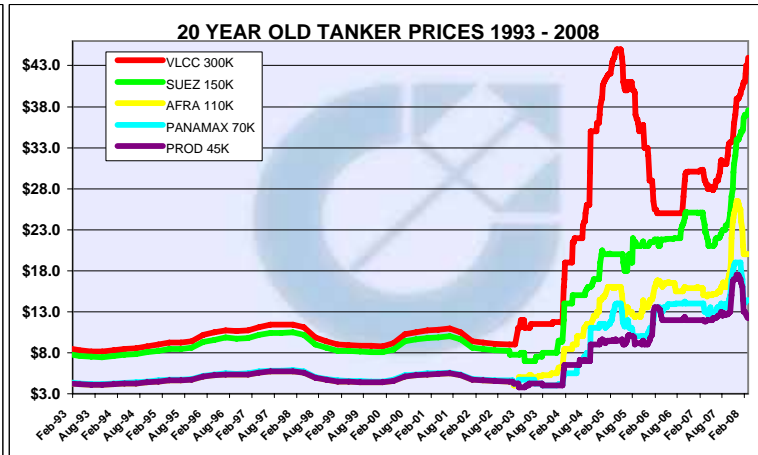
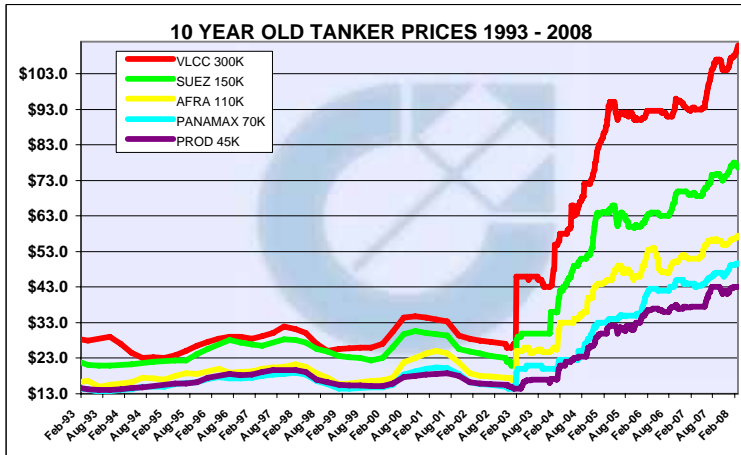
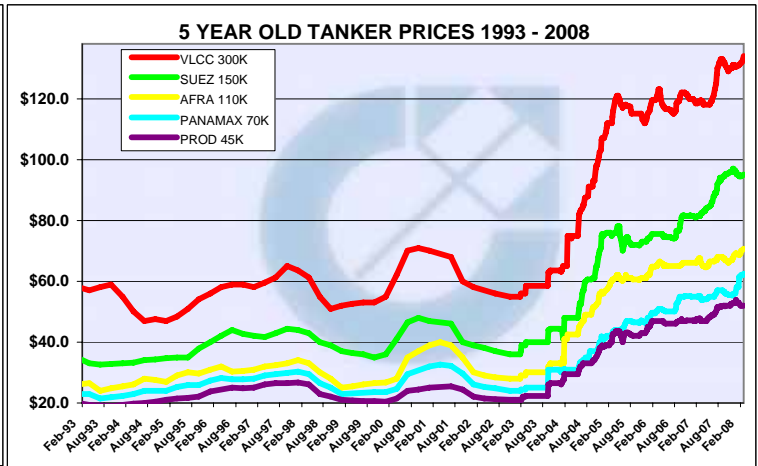
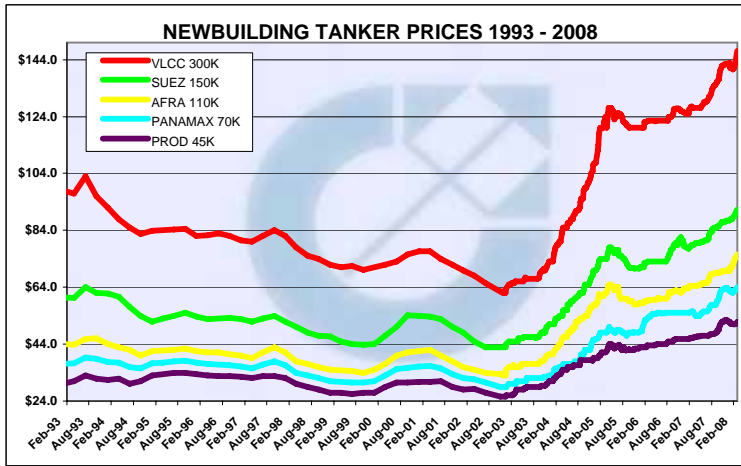
NB TANKERS PRICE COMPARISON				
TYPE	01/01/1993	04/01/2008	29/02/2008	CHANGE
				FROM 4/1/08
VLCC	\$98.0	\$141.0	\$147.0	4%
SUEZMAX	\$60.5	\$88.0	\$91.3	4%
AFRAMAX	\$44.0	\$71.0	\$75.5	6%
PANAMAX	\$37.0	\$62.5	\$64.0	2%
MR PROD	\$30.0	\$51.3	\$51.8	1%

5Y TANKERS PRICE COMPARISON				
TYPE	01/01/1993	04/01/2008	29/02/2008	CHANGE
				FROM 4/1/08
VLCC	\$58.0	\$130.8	\$134.0	2%
SUEZMAX	\$34.7	\$95.0	\$95.0	0%
AFRAMAX	\$26.0	\$69.0	\$70.6	2%
PANAMAX	\$23.0	\$58.0	\$62.5	8%
MR PROD	\$20.0	\$53.0	\$52.0	-2%

10Y TANKERS PRICE COMPARISON				
TYPE	01/01/1993	04/01/2008	29/02/2008	CHANGE
				FROM 4/1/08
VLCC	\$28.5	\$107.5	\$111.0	3%
SUEZMAX	\$22.2	\$77.0	\$76.5	-1%
AFRAMAX	\$16.3	\$56.3	\$57.5	2%
PANAMAX	\$14.4	\$49.1	\$49.7	1%
MR PROD	\$14.8	\$42.7	\$43.0	1%

20Y TANKERS PRICE COMPARISON				
TYPE	01/01/1993	04/01/2008	29/02/2008	CHANGE
				FROM 4/1/08
VLCC	\$8.6	\$40.0	\$44.0	10%
SUEZMAX	\$7.9	\$35.0	\$37.6	7%
AFRAMAX	\$4.3	\$24.0	\$20.0	-17%
PANAMAX	\$4.4	\$18.0	\$14.4	-20%
MR PROD	\$4.3	\$16.5	\$12.2	-26%

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							FEBRUARY 2008
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
17	AHTS	4,000 DWT	PRESIDENT MARINE	2008/2010		PACIFIC RICHFIELD MARINE	6000 BHP
2	AHTS	2,460 DWT	UNIVERSAL	2008/2010		CHUAN HUP HOLDINGS LTD	
6	AHTS	2,460 DWT	UNIVERSAL	2009/2010		SANKO STEAMSHIP	1/2009, 4/2009, 7/2009, 10/2009, 5/2010, 7/2010
5	AHTS	2,300 DWT	NIIGATA	2009/2010		SANKO STEAMSHIP	3/2009, 6/2009, 9/2009, 10/2009, 1/2010
1	AHTS	2,020 DWT	REMONTOWA GDANSK SHIPREPAIR	2010		MARNAVI	
1	BC	250,000 DWT	NAMURA ZOSENSHO	2013		KOREA LINE	
2	BC	181,000 DWT	STX	2010	\$107.50	GREEK BUYERS	\$215m IN TOTAL 6/2010
2	BC	180,000 DWT	DAEHAN	2010		DONG-A TANKER	
1	BC	180,000 DWT	HYUNDAI HI	2010		DONG-A TANKER	
2	BC	180,000 DWT	ORIENT SHIPYARD	2010	\$95.50	FAREAST SILO	
4	BC	180,000 DWT	QINGDAO BEIHAI	2012	\$68.00	HEBEI OCEAN SHIPPING CO	
2	BC	180,000 DWT	HYUNDAI SAMHO	2009/2011		HYUNDAI MERCHANT	
1	BC	180,000 DWT	ZHOUSHAN JINHAIWAN	2010	\$79.00	N.G.MOUNDREAS	
4	BC	180,000 DWT	HYUNDAI KUNSAN	2010	\$100.00	NORDCAPITAL	
1	BC	180,000 DWT	DALIAN	2010	\$90.00	OCEAN LONGEVITY	
2	BC	180,000 DWT	HYUNDAI	2010		PARKROAD	
6	BC	180,000 DWT	JIANGDONG	2009/2010/2011	\$90.00	PORTLINE	1 X 09, 3X10, 1X11
5	BC	180,000 DWT	ORIENT SHIPYARD	2009/2011	\$90.00	PORTLINE	
4	BC	180,000 DWT	ORIENT SHIPYARD	2009/2010	\$90.00	SALAMON	
6	BC	180,000 DWT	DALIAN	2011	\$90.00	TRANFIELD ER	
2	BC	180,000 DWT	DALIAN	2010	\$89.00	WAH KWONG	2H 2010
2	BC	179,000 DWT	SAMHO	2011		DONG-A TANKER	
2	BC	177,000 DWT	SHANGHAI WAIGAOQIAO	2011	\$90.00	RIZZO BOTTIGLIERI DE CARLINI ARMATORI	THE FIRST ITALIANS TO ORDER CAPES IN CHINA
1	BC	177,000 DWT	SHANGHAI WAIGAOQIAO	2010		WAH KWONG	
1	BC	170,500 DWT	DAEHAN	2010	\$89.00	CHANG MYUNG	
4	BC	159,000 DWT	HYUNDAI SAMHO	2011		IRANO-HIND SHIPPING CO	
2	BC	115,000 DWT	JIANGSU EASTERN SHIPBUILDING	2011		ARPENI PRATAMA OCEAN	
5	BC	115,000 DWT	JIANGNAN CHANGXING	2012		SHANGHAI CITIC SHIPPING	
6	BC	98,000 DWT	STX SHIPBUILDING	2011		ESSAR SHIPPING	
2	BC	98,000 DWT	STX SHIPBUILDING	2011		INCE GROUP	
2	BC	98,000 DWT	STX SHIPBUILDING	2011	\$60.00	PAN OCEAN	
4	BC	92,500 DWT	JIANGSU YANGZIJIAN	2011		FORMOSA PLASTIC	
1	BC	92,500 DWT	JINLING SHIPYARD	2011		SEA PIONEER SHIPPING	
1	BC	82,100 DWT	TSUNEISHI	2013		MARDAS MARMARA	
2	BC	81,500 DWT	STX	2010		OCEAN FREIGHTERS LTD	
4	BC	81,000 DWT	C & HI	2009/2010	\$50.00	C & MERCHANT MARINE	
4	BC	81,000 DWT	C+ HEAVY	2009/2010	\$56.00	C+ SHIPPING KOREA	12/2009 1+2+4/2010
2	BC	81,000 DWT	STX JINHAIE	2010		CERRAGHIL	
2	BC	81,000 DWT	STX SHIPBUILDING	2011		GESCO	
2	BC	81,000 DWT	STX SHIPBUILDING	2010		KAPTANOGLU	
4	BC	80,000 DWT	ZHOUSHAN JINHAIWAN	2011	\$52.00	GOLDEN OCEAN MANAGEMENT	REPORTED ALSO \$51.30M
1	BC	80,000 DWT	NEW TIMES SHIPYARD	2010		PRIMERA MARITIME HELLAS	
2	BC	76,000 DWT	JIANGNAN	2010	\$48.00	NZEN ENERGY TRANSPORT	2+5/2012
2	BC	75,500 DWT	JIANGSU RONG SHENG	2010		THENAMARIS	
2	BC	75,200 DWT	PENGLU ZHONGBAI JINGLU	2010		CONTI REEDEREI	
1	BC	75,000 DWT	PIPANAV	2011	\$47.00	ALBA MARITIME	
1	BC	75,000 DWT	JINGLU SHIPYARD	2010	\$50.00	LASKARIDIS	
2	BC	59,000 DWT	SPP SHIPBUILDING	2011		FRATELLI D'AMATO	

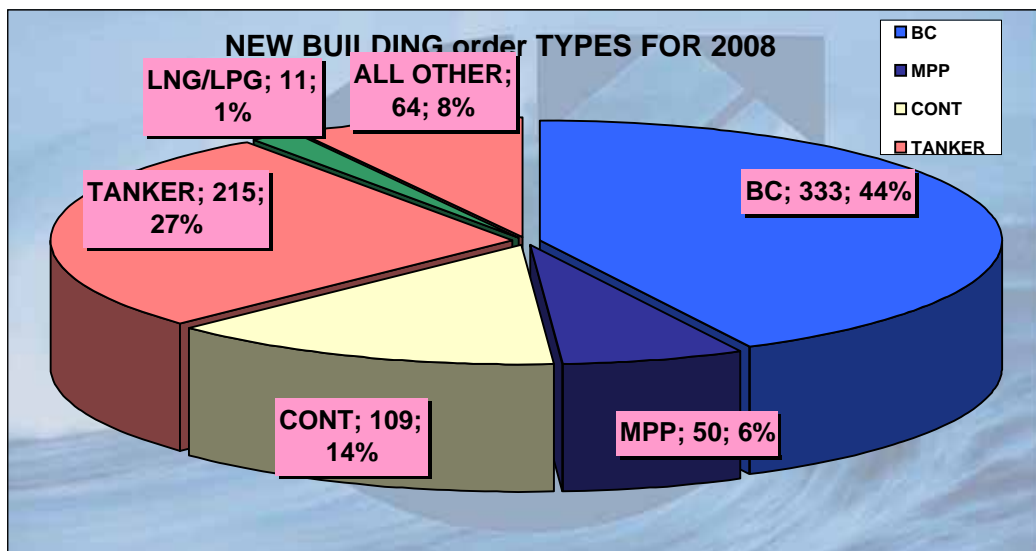
4	BC	58,000 DWT	STX	2011	\$50.00	ADNATCO	
4	BC	58,000 DWT	COSCO NANTONG	2011		EQUINOX	
1	BC	58,000 DWT	KAWASAKI	2011		KYOEL TANKERS	OCT 2011
6	BC	57,000 DWT	JIANGDONG	2009		ALLIED MARITIME INC	
4	BC	57,000 DWT	C & HI	2009/2010	\$40.00	C & MERCHANT MARINE	
10	BC	57,000 DWT	HYUNDAI MIPO	2010/2011		E.R.SCHIFFAHRT	
2	BC	57,000 DWT	COSCO ZHOUSHAN	2010		GE SHIPPING	
5	BC	57,000 DWT	QINGSHAN SHIPYARD	2010	\$50.00	MEADWAY	
1	BC	57,000 DWT	ZHENJIANG ZHENGHE	2008		N.G.MOUNDREAS	DEC 2008
6	BC	57,000 DWT	STX DALIAN	2011	\$44.90	SHIPPING CORP OF INDIA	
2	BC	57,000 DWT	TAIZHOU SANFU SHIPYARD	2010		THENAMARIS	
2	BC	57,000 DWT	COSCO ZHOUSHAN	2010		U-MING	
2	BC	55,800 DWT	IHI MARINE UNITED	2011		MARDAS MARMARA	
3	BC	54,000 DWT	ABG SHIPYARD	2012		PRECIOUS SHIPPING	
2	BC	52,000 DWT	OSHIMA	2012/2013		SAGA FOREST CARRIERS + NYK	POPEN TYPE
2	BC	38,000 DWT	XINGANG	2011		POLISH STEAMSHIP	
6	BC	37,000 DWT	TSUJI	2010/2011	\$36.00	CLIPPER BULK	
6	BC	35,000 DWT	SPP SHIPBUILDING	2011		AHRENKIEL CHRISTIAN	
2	BC	35,000 DWT	SPP SHIPBUILDING	2011/2012	\$38.00	APEX MARITIME	
6	BC	35,000 DWT	SPP SHIPBUILDING	2010	\$39.00	EMIRATES TRADING AGENCY	
2	BC	50,000 DWT	GUANGZHOU	2010		COSCO	HEAVY LOAD
4	BC	35,000 DWT	NOKBONG SB	2011	\$36.00	MIDDLE EASTERN BUYERS	
6	BC	34,000 DWT	TK HI	2009/2010		EUROPEAN BUYERS	8+10+12/2009, 2+4+6+8/2010
4	BC	34,000 DWT	21ST CENTURY	2011/2012	\$35.00	EVERLAST SHIPPING	
4	BC	32,000 DWT	MAWEI	2011/2012		VEGA REEDEREI	
6	BC	18,000 DWT	DHUMI HEAVY	2010		AKTIF DENIZCILIK	
1	BC	18,000 DWT	IMABARI	2010		BOCIMAR	
4	BC	18,000 DWT	KOREA	2010/2011		HANJIN SHIPPING	
8	CONT	150,000 DWT	HYUNDAI	2011/2012	\$170.00	MPC MUNCHMEYER	13100 TEU
1	CONT	148,000 DWT	DAEWOO	2011	\$165.00	CMA CGM	12500 TEU
3	CONT	138,000 DWT	HYUNDAI SAMHO	2011		DANAOS	10100 TEU
2	CONT	138,000 DWT	CSBC	2012	\$97.00	YANGMING MARINE	10000 TEU
8	CONT	110,000 DWT	HYUNDAI-VINASHIN	2011	\$85.00	NYK LINE	
6	CONT	100,000 DWT	HUYNDAI HI	2011		HAPAG - LLOYD	8750 TEU
16	CONT	52,000 DWT	JIANGSU NEW YANGZIJANG	2011/2012	\$68.00	COSCO	
6	CONT	40,000 DWT	GUANGZHOU WENCHONG	2011		OWNERSHIP EMISSIONHAUS	2800 TEU
2	CONT	33,000 DWT	COSCO ZHOUSHAN	2010/2011		GOLDENPORT SHIPMANAGEMENT	2500 TEU
2	CONT	23,900 DWT	GUANGZHOU WENCHONG	2011		TRANSWORLD	1740 TEU
2	CONT	16,000 DWT	JIANGDONG	2011	\$27.00	BRISE SCHIFFAHRTS	1036 TEU
2	CONT	15,600 DWT	JIANGDONG	2011	\$27.00	GONMAR GMBH	1036 TEU
8	CONT	15,600 DWT	JIANGDONG	2009	\$27.00	REED JUNGERHAUS	
2	CONT	15,500 DWT	SAINTY SY	2011		JUNGERHANS & CO	1036 TEU
2	CONT	15,000 DWT	YANGFAN GROUP	2010		ELBDEICH REEDEREI	
2	CONT	13,700 DWT	JIANGDONG	2011	\$27.00	BRISE SCHIFFAHRTS	1036 TEU
2	CONT	13,700 DWT	JIANGDONG	2011	\$27.00	CONMAR GMBH	1036 TEU
4	CONT	12,000 DWT	SAINTY SY	2010/2011		NORDIC HAMBURG	
4	CONT	11,550 DWT	DAE SUN	2011		RCL THAILAND	958 TEU 2 OPTION 2
2	CONT	8,550 DWT	AKER OSTSEE	2010	\$58.00	ROYAL ARCTIC LINE	ICE CLASS 1A. SPECIALLY DESIGNED FOR GREENLAND/TRANSATLANTIC DESTINATIONS. 587 TEU 237 REEFER PLUGS INCL 130 REEFER TEU WHICH CAN BE ACCOMODATED IN HOLDS
10	CONT	7,600 DWT	SHANDONG HUANGHAI	2009/2011		SCHOELLER HOLDINGS	2X700T CR 2030 TEU 145 REEFER PLUGS

1	CONT	5,000 DWT	ZHENJIANG SOPO	2011		HERMANN BUSS	146 TEU
1	LNG		KAWASAKI	2011		NYK LINE	LNG
3	LNG		DAEWOO	2011	\$213.00	SONANGOLA	LNG
1	LPG		HYUNDAI MIPO	2010		BERNHARD SCHULTE	20500 CBM LPG
2	MPP	37,000 DWT	NANJING SHENGHUA	2010	\$42.00	MACS MARITIME CARRIER	
1	MPP	32,000 DWT	GUANGZHOU HUANGPU	2009		COSCO XIAMEN	
6	MPP	17,000 DWT	JIANGXI SHIPYARD	2009/2010/2011	\$30.00	CLIPPER GROUP	
6	MPP	12,000 DWT	TAIZHOU SANFU SHIPYARD	2010		DANNEBORG REDERI	
1	MPP	7,800 DWT	DAMEN	2009		EVERLAST SHIPPING	
2	MPP	7,800 DWT	DAMEN	2009		MERCANTILE SHIPPING CO	
6	MPP	7,600 DWT	JIANGSU YANGZIJANG	2010	\$14.00	BELCEM SHIPPING AS	
4	MPP	7,400 DWT	BODEWES	2010/2011		HERMANN BUSS	
6	MPP	5,650 DWT	SAINTY SY	2009		HERMANN BUSS	
2	CAR	32,000 DWT	HYUNDAI HI	2011		TMT & CO	8200 CARS
2	CAR	7,500 DWT	JINLING SY	2010		CSCS SHENZHEN	2000 CARS
4	RORO	23,000 DWT	HYUNDAI MIPO	2011/2012		DELMA LINES	
1	RORO	16,000 DWT	NATIONAL STEEL	2014		US NAVY	8400 CARS. OPTION 2 MORE
2	RORO	11,636 DWT	ODENSE	2011		PACIFIC BASIN	
8	RORO	8,250 DWT	LARSEN & TOUBRO HAZIRA INDIA			ROLLDOCK LINE	TTL OF \$250m FOR ALL 8 VESSELS
2	TANKER	320,000 DWT	STX	2011	\$145.00	GREEK INTERESTS	
5	TANKER	318,000 DWT	HYUNDAI HI	2010	\$154.00	OMAN SHIPPING	
2	TANKER	316,900 DWT	HYUNDAI SAMHO	2011	\$149.00	TMT	2 X 2011 + 2 OPTIONS
4	TANKER	315,000 DWT	DAEWOO	2010/2011	\$150.00	VELA INTERNATIONAL	CRUDE
5	TANKER	306,000 DWT	DAEWOO HI	2010	\$154.00	OMAN SHIPPING	
1	TANKER	300,000 DWT	IHI MARINE UNITED	2010	\$127.00	IMC SHIPPING	CRUDE
2	TANKER	158,000 DWT	HYUNDAI SAMHO	2011		KYLA SHIPPING CO	CRUDE
2	TANKER	115,000 DWT	SAMSUNG	2011	\$76.00	GENERAL MARITIME	
2	TANKER	114,000 DWT	NEW TIMES SHIPYARD	2010		COLUMBIA SHIPMGMT	
2	TANKER	112,000 DWT	HYUNDAI HI	2011		CIDO SHIPPING	PRODUCT
2	TANKER	110,000 DWT	HUDONG HI	2009/2010	\$60.00	ORION BULKERS	PRODUCT
2	TANKER	105,000 DWT	HYUNDAI HI	2011		ADNOC	PRODUCT
2	TANKER	75,000 DWT	SUNG DONG	2011		CIDO SHIPPING	PRODUCT
4	TANKER	74,200 DWT	STX	2011		UNKNOWN	PRODUCT
2	TANKER	73,500 DWT	SPP SHIPBUILDING	2011		OVERSEAS HOLDING	PRODUCT
2	TANKER	51,800 DWT	3MAJ	2010	\$54.00	TANKERSKA PLOVIDBA	
2	TANKER	47,000 DWT	HYUNDAI	2011	\$52.00	G. D'ALELIO	
3	TANKER	47,000 DWT	HYUNDAI MIPO	2010	\$49.00	ST SHIPPING	PRODUCT
7	TANKER	45,000 DWT	SLS SHIPBUILDING	2011		UNITED ARAB CHEMICALS	CHEMICAL
7	TANKER	37,500 DWT	HYUNDAI MIPO	2010/2011	\$46.00	ST SHIPPING	PRODUCT
10	TANKER	36,500 DWT	HYUNDAI MIPO	2010/2011	\$46.00	IRISL	2 IN 2010 AND 8 IN 2011
2	TANKER	35,000 DWT	SPP SHIPBUILDING	2011	\$35.00	TANKERSKA PLOVIDBA	
2	TANKER	25,000 DWT	NANTONG MINGDE	2010/2011		ALGOMA CENTRAL CORP.	CHEMICAL
4	TANKER	25,000 DWT	DAE SUN	2011		COSMOSHIP	CHEMICAL
2	TANKER	20,000 DWT	21ST CENTURY	2010		PRIMERA MARITIME HELLAS	CHEMICAL & OIL
2	TANKER	19,900 DWT	FUKUOKA	2010		CLIPPER GROUP	CHEMICAL
2	TANKER	19,900 DWT	USUKI ZOSEN	2011		SANKO STEAMSHIP	CHEMICAL

4	TANKER	19,800 DWT	KITANIHON	2012		ZODIAC MARITIME AGENCIES LTD	IMO II/III
6	TANKER	16,500 DWT	CHINESE YARD	2009/2011		GRAND UNION	CHEMICAL
10	TANKER	9,000 DWT	CHUANGDONG	2010/2011/2012	\$30.00	ODFJELL	CHEMICAL - 6+4OPTION
3	TANKER	8,400 DWT	EREGLI	2008/2009	\$26.20	ARAB SHIPPING	CHEMICAL & OIL
2	TANKER	8,000 DWT	ZHENJIANG SOPO	2010		OW BUNKER	CHEMICAL & OIL
2	TANKER	6,500 DWT	PERSERO	2011	\$14.70	PERTAMINA	CHEMICAL
2	TANKER	4,700 DWT	HUANGGANG	2010	\$22.50	A/B NYNAS PET	ASPHALT/BITUMEN
2	TANKER	4,700 DWT	JIANGBEI YUANHAM	2010	\$22.50	FREDERIET	OPERATION BY NYNAS BITUMEN
4	TANKER	4,400 DWT	SHUANG DONG	2010	\$20.00	BROVIGS REDERI	2 OPTION 2

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	152	519	216	34	95	119	5	50
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	223	782	333	50	109	215	11	64



REPORTED DEMOLITION DEALS								FEBRUARY 2008	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
CARIBBEAN BLUE	TANKER	1975	NKK CORP TSU	384,197	-	\$540.00	BANGLADESH	FSO - SELLERS ARE TANKER PACIFIC MANAGEMENT SINGAPORE. BASIS DELIVERY UNDER TOW BANGLADESH	7374773
BERGE EAGLE	LPG	1978	KOMUNY PARYSKI	48,987	21,161	\$535.00	BANGLADESH	SELLERS ARE BERGESEN GAS SHIPPING	7420302
W.S.CHALLENGER	TANKER	1982	BRODOSPLIT	39,435	10,556	\$600.00	PAKISTAN	SELLERS ARE WARM SEAS DEVELOPMENT LLC U.A.E.	7932513
BERING WIND	TANKER	1982	JAPAN	29,632	7,235	\$605.00	BANGLADESH	SELLERS ARE EASTWIND SHIPMANAGEMENT SINGAPORE	8001402
PINK I	TANKER	1976	ONOMICHI	28,524	6,509	\$530.00	PAKISTAN	SELLERS ARE UNION SHIPPING BELIZE. PRODUCTS TANKER	7418282
FORMOSA CONTAINER NO.2	CONT	1981	KOREA SHIPBUILDING & ENG	22,623	11,440	\$540.00	BANGLADESH	SELLERS ARE FORMOSA PLASTICS MARINE CORP. VESSEL SOLD AS IS KAOHSIUNG INCL BUNKERS ROB FOR VOY TO INDIAN SUBCONT	8007664
ADRIA	BC	1968	FINLAND	18,289	6,146	-	INDIA	OLD SALE	
ISARA BHUM	CONT	1975	NARASAKI	16,547	5,846	\$590.00	BANGLADESH	SELLERS ARE RCL SHIPMANAGEMENT INDONESIA	7403392
KOTA BERLIAN	CONT	1976	WESER SEEBECK	15,790	8,370	\$630.00	BANGLADESH	SELLERS ARE PACIFIC INTERNATIONAL LINES SINGAPORE. SOLD BASIS DELIVERY BANGLADESH	7508702
ADAM	REEFER	1976	MATHIAS- THESEN	13,069	7,256	\$590.00	BANGLADESH	FISHCARRIER - SELLERS ARE EASTWIND GREECE	7532844
LORCON MINDANAO	MPP	1972	ORENSTEIN & KOPPEL	12,470	4,778	\$550.00	BANGLADESH	SELLERS ARE LORENZO SHIPPING PHILIPPINES	7221457
ALFONSO	REEFER	1978	KANDA KURE	10,539	7,395	\$535.00	INDIA	SELLERS ARE NORDSTRAND MARITIME & TRADING. AS IS PORT SUEZ FOR RESALE INTO INDIA	7622053
ALAMOA	TANKER	1978	NORWAY	9,981	2,873	\$920.00	INDIA	SELLERS ARE GLOBAL TRANSPORTE OCEANICO BRASIL. SHE HAD BEEN REPORTED SOLD FOR DEMO IN SEP 07 AT SAME LEVELS	7521895
ROYAL COOLER	REEFER	1979	SASEBO	9,101	5,756	\$575.00	INDIA	SELLERS ARE ROSSWELL NAVIGATION GREECE.	7815088
AGIOS ISIDOROS	TANKER	1971	SOVIKNES	5,136	1,670	\$615.00	INDIA	SELLERS ARE MEDSHIP NAVIGATION GREECE	7107742
CHEM PRINCE	TANKER	1981	SIETAS	4,051	1,799	\$535.00	INDIA	SELLERS ARE AKSAY SHIPPING & TRADING TURKEY	8012578
YANA	MPP	1966	USSR	3,797	2,200	\$500.00	BANGLADESH	SELLERS ARE SELET MARINE VANINO RUSSIA	6824458
JABAL ALI 3	PAX	1971	JAPAN	2,613	4,967	\$495.00	-	AS IS PORT RASHID - SELLERS ARE NAIF MARINE SERVICES PVT DUBAI	7053240
CAPTAIN ZAMAN	RORO	1972	HAYASHIKAN E	2,589	7,173	-	INDIA	SELLERS ARE MEDEUROPEAN SEAWAYS, TURKEY. SOLD BASIS AS IS WHERE IS TURKEY	7225362
GLENN BRAVEHEART	RORO	1964	FAIRFIELD GBI	2,215	4,194	\$510.00	BANGLADESH	SELLERS ARE GLENN DEFENCE MARINE SINGAPORE	5413642
ZHONG YUAN	RORO	1978	ITALCANTIERI STABIA	1,910	5,000	\$595.00	BANGLADESH	SELLERS ARE ZHONG YANG SHIPPING CHINA	7602144

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2008	UNITS	DWT	LDT
JANUARY	13	392,137	125,125
FEBRUARY	21	681,495	132,324
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	34	1,073,632	257,449

BREAKER – STATS '2008		
BREAKER	UNITS	LDT TAKEN
CHINA	0	0
INDIA	14	73,341
BANGLADESH	15	130,568
TURKEY	0	0
PAKISTAN	3	32,915
OTHER/CASH/AS IS	2	20,625
TOTAL	34	257,449

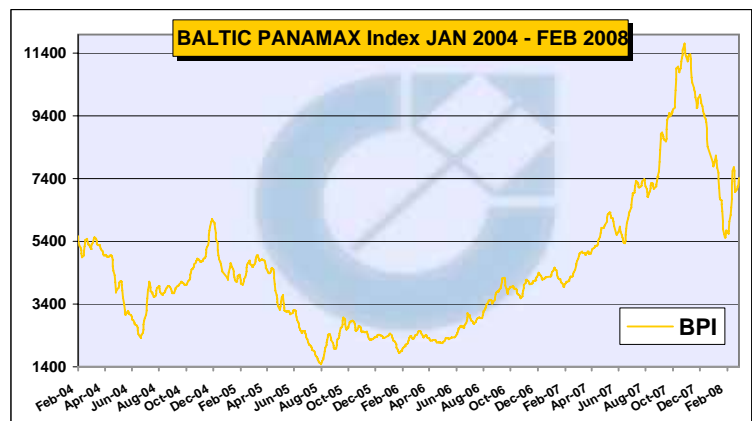
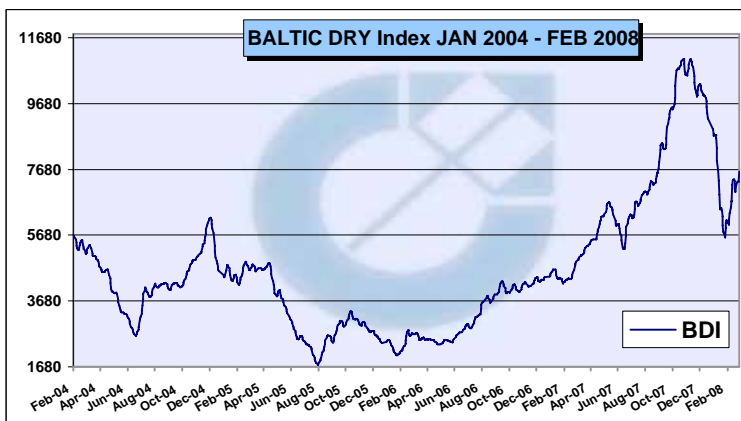
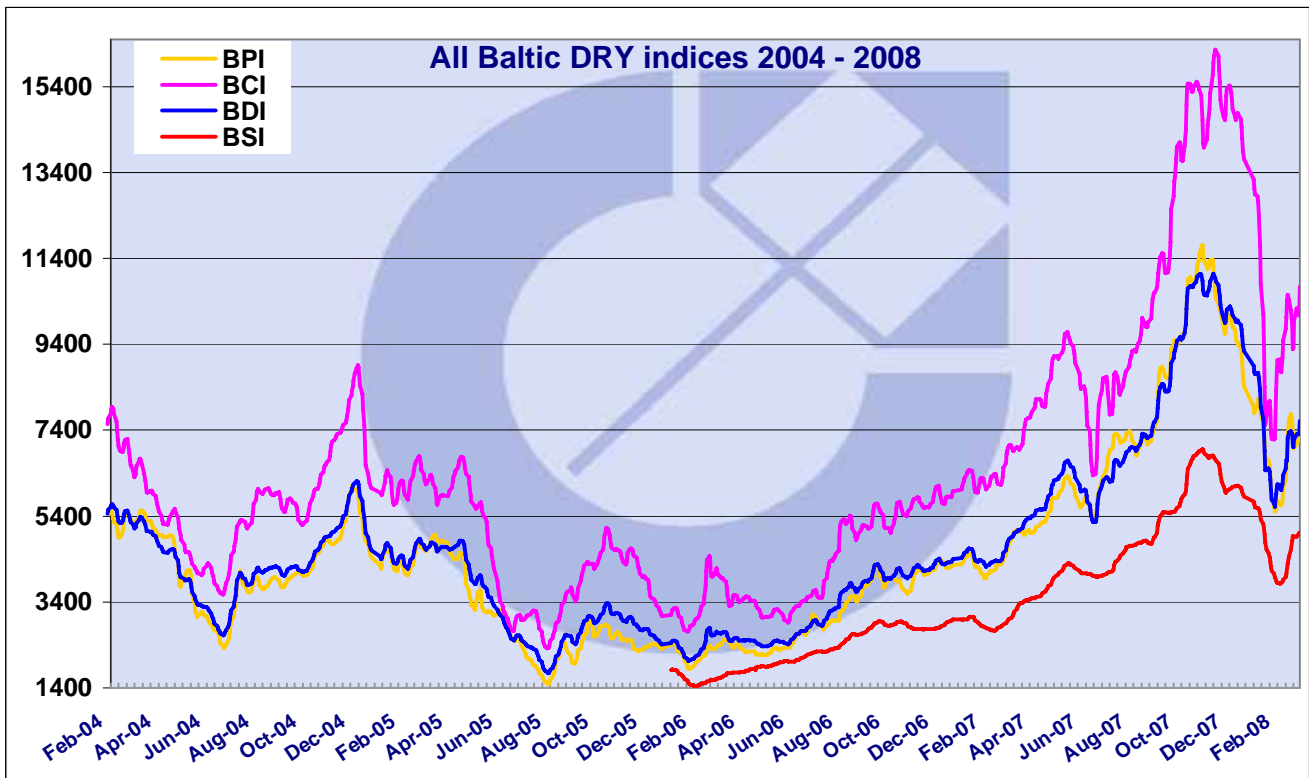


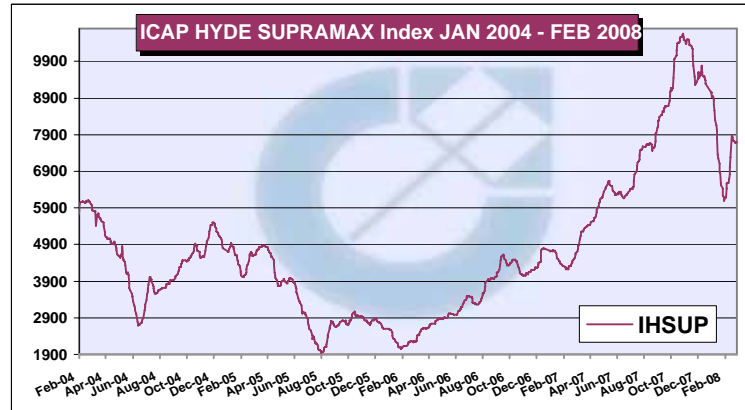
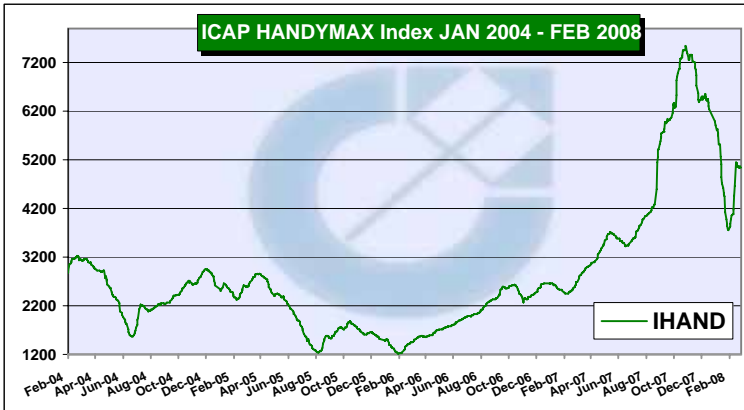
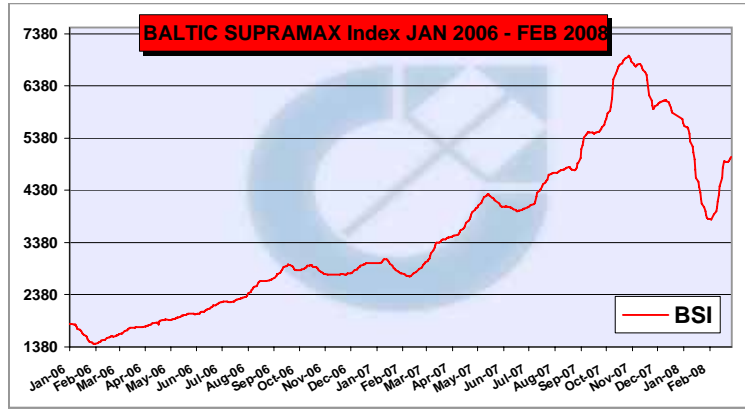
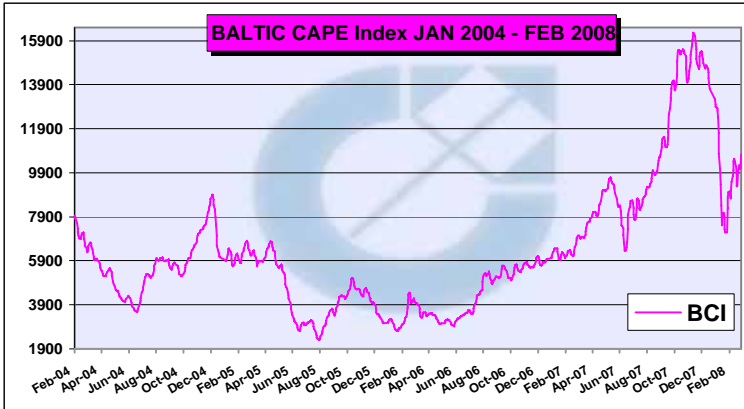
Demolition DATA for 2008						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	2	15	8	3	6	34 SHIPS
%	5.9%	44.1%	23.5%	8.8%	17.6%	0.0%
LDT	8,134	117,644	60,020	20,407	51,244	257,449
DWT	22,439	824,635	130,904	32,709	62,945	1,073,632



BALTIC DRY BULK MARKET INDICES until 29th FEBRUARY 2008

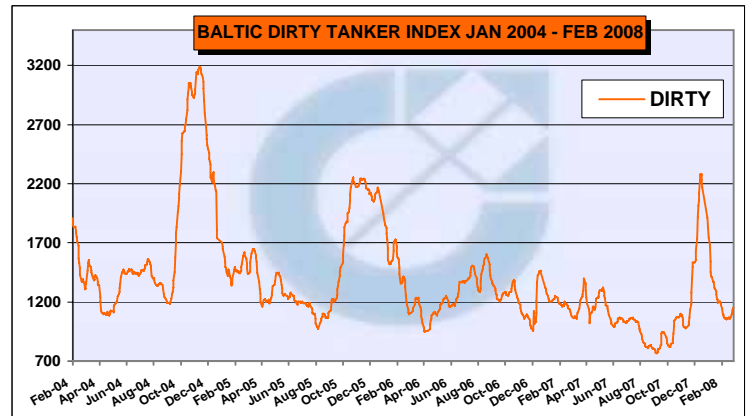
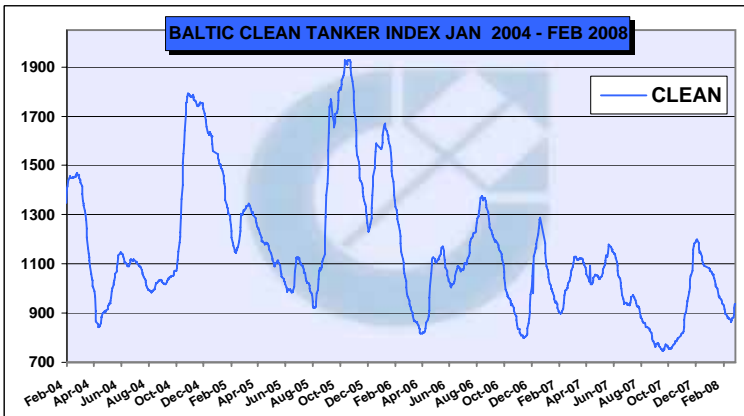
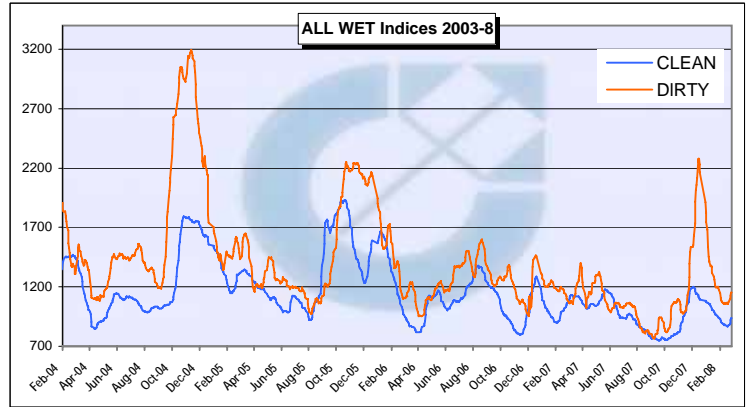
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%	IHAND	%	IHSUP	%
31/01/08	6,052	-31.9%	8,766	-33.8%	5,686	-28.4%	3,860	-32.8%	1,988	-31.6%	3,776	-36.9%	6,167	-31.9%
01/02/08	6,134	-31.0%	9,031	-31.8%	5,749	-27.6%	3,839	-33.1%	1,954	-32.8%	3,751	-37.4%	6,102	-32.6%
04/02/08	6,121	-31.2%	9,053	-31.6%	5,712	-28.0%	3,834	-33.2%	1,932	-33.5%	3,800	-36.5%	6,183	-31.7%
05/02/08	6,032	-32.2%	8,828	-33.3%	5,668	-28.6%	3,823	-33.4%	1,912	-34.2%	3,828	-36.1%	6,176	-31.8%
06/02/08	6,002	-32.5%	8,748	-33.9%	5,648	-28.8%	3,843	-33.1%	1,893	-34.9%	3,891	-35.0%	6,436	-28.9%
07/02/08	6,153	-30.8%	9,096	-31.3%	5,735	-27.8%	3,869	-32.6%	1,875	-35.5%	3,972	-33.7%	6,568	-27.5%
08/02/08	6,353	-28.5%	9,490	-28.3%	6,029	-24.0%	3,913	-31.8%	1,874	-35.5%	4,053	-32.3%	6,588	-27.3%
11/02/08	6,520	-26.7%	9,756	-26.3%	6,237	-21.4%	3,980	-30.7%	1,894	-34.8%	4,081	-31.8%	6,588	-27.3%
12/02/08	6,712	-24.5%	10,027	-24.2%	6,476	-18.4%	4,052	-29.4%	1,956	-32.7%	4,088	-31.7%	6,689	-26.1%
13/02/08	6,695	-24.7%	10,415	-21.3%	6,752	-14.9%	4,166	-27.4%	2,027	-30.3%	4,172	-30.3%	6,828	-24.6%
14/02/08	7,212	-18.9%	10,546	-20.3%	7,251	-8.7%	4,298	-25.1%	2,094	-28.0%	4,470	-25.4%	7,016	-22.5%
15/02/08	7,355	-17.3%	10,436	-21.1%	7,646	-3.7%	4,457	-22.4%	2,129	-26.8%	4,666	-22.1%	7,283	-19.6%
18/02/08	7,381	-17.0%	10,195	-23.0%	7,777	-2.0%	4,616	-19.6%	2,166	-25.5%	5,153	-13.9%	7,869	-13.1%
19/02/08	7,319	-17.7%	9,875	-25.4%	7,653	-3.6%	4,820	-16.0%	2,198	-24.4%	5,118	-14.5%	7,835	-13.5%
20/02/08	7,081	-20.4%	9,279	-29.9%	7,313	-7.9%	4,938	-14.0%	2,219	-23.7%	5,139	-14.2%	7,851	-13.3%
21/02/08	6,998	-21.3%	9,327	-29.5%	6,979	-12.1%	4,938	-14.0%	2,229	-23.3%	5,055	-15.6%	7,738	-14.6%
22/02/08	7,187	-19.2%	9,934	-24.9%	7,011	-11.7%	4,922	-14.3%	2,237	-23.0%	5,069	-15.3%	7,738	-14.6%
25/02/08	7,296	-17.9%	10,246	-22.6%	7,060	-11.1%	4,922	-14.3%	2,242	-22.9%	5,034	-15.9%	7,681	-15.2%
26/02/08	7,312	-17.8%	10,175	-23.1%	7,143	-10.0%	4,942	-13.9%	2,262	-22.2%	5,069	-15.3%	7,704	-14.9%
27/02/08	7,299	-17.9%	10,068	-23.9%	7,150	-9.9%	4,977	-13.3%	2,284	-21.4%	5,041	-15.8%	7,664	-15.4%
28/02/08	7,332	-17.5%	10,104	-23.6%	7,175	-9.6%	5,000	-12.9%	2,313	-20.4%	5,045	-15.7%	7,697	-15.0%
29/02/08	7,613	-14.4%	10,743	-18.8%	7,435	-6.3%	5,021	-12.5%	2,334	-19.7%	5,045	-15.7%	7,697	-15.0%





BALTIC TANKER MARKET INDICES until 29th FEBRUARY 2008

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
31/01/2008	943	-12.9%	1,188	-37.9%
01/02/2008	938	-13.4%	1,174	-38.7%
04/02/2008	931	-14.0%	1,145	-40.2%
05/02/2008	917	-15.3%	1,103	-42.4%
06/02/2008	906	-16.3%	1,093	-42.9%
07/02/2008	897	-17.2%	1,082	-43.5%
08/02/2008	895	-17.4%	1,070	-44.1%
11/02/2008	891	-17.7%	1,060	-44.6%
12/02/2008	879	-18.8%	1,065	-44.4%
13/02/2008	880	-18.7%	1,053	-45.0%
14/02/2008	881	-18.7%	1,058	-44.7%
15/02/2008	878	-18.9%	1,060	-44.6%
18/02/2008	875	-19.2%	1,066	-44.3%
19/02/2008	871	-19.6%	1,067	-44.3%
20/02/2008	865	-20.1%	1,057	-44.8%
21/02/2008	869	-19.8%	1,056	-44.8%
22/02/2008	880	-18.7%	1,070	-44.1%
25/02/2008	882	-18.6%	1,093	-42.9%
26/02/2008	894	-17.5%	1,104	-42.3%
27/02/2008	921	-15.0%	1,127	-41.1%
28/02/2008	938	-13.4%	1,151	-39.9%
29/02/2008	938	-13.4%	1,151	-39.9%



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