



# N. COTZIAS SHIPPING CO. LTD.

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**SHIPBROKERS** Since 1893

## S&P MONTHLY REPORT MAY 2008

### Executive Summary

#### Ship sale volume:

Total number of Ships <u>sold</u> this month:	158	last month	147	↑
Dry cargo Ships <u>sold</u> this month:	115	last month	98	↑
Wet cargo Ships <u>sold</u> this month:	43	last month	49	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	24	last month	20	↑
Highest Scrap Price paid this month:	\$765/t	BANGLADESH		

#### Newbuilding Ships Prices (30/5/2008)

Dry Cargo	CAPE	4/1/2008		PMX	4/1/2008		HMAX	4/1/2008	
NB	\$95.0	\$97.0	↓	\$54.6	\$53.0	↑	\$47.6	\$45.0	↑
Tanker Ships	VLCC	4/1/2008		SUZ	4/1/2008		AFR	4/1/2008	
NB	\$151.6	\$141.0	↑	\$92.0	\$88.0	↑	\$75.7	\$71.0	↑
	PAN	4/1/2008		PROD	4/1/2008				
	\$64.2	\$62.5	↑	\$51.7	\$51.3	↑			

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

	May-08		Apr-08		Mar-08		Feb-08
Capes > 144,000 dwt:	\$177,622	↑	\$132,593	↑	\$126,690	↑	\$99,256
Large Bulkers 144,000 – 85,000 dwt:	\$110,000	↑	\$76,667	↓	\$96,667	↑	\$80,333
Panamax 82,000 – 59,000 dwt:	\$81,588	↑	\$68,435	↓	\$69,286	↑	\$54,069
Handymax 59,000 – 48,000 dwt:	\$67,057	↑	\$56,036	↓	\$62,479	↑	\$48,547
Handy 48,000 – 40,000 dwt:	\$60,942	↑	\$54,116	↓	\$55,342	↑	\$47,253
Bulkers 40,000 – 30,000 dwt:	\$61,813	↑	\$45,038	↑	\$41,350	↑	\$31,929
Small Bulkers 30,000 – 12,000 dwt:	\$43,206	↑	\$39,321	↑	\$33,444	↑	\$31,250

#### Scrap Prices for MAY 2008

China - Highest paid: \$nil Average paid: \$nil
India - Highest paid: \$695 Average paid: \$650
Bangladesh - Highest paid: \$765 Average paid: \$701.67
Pakistan - Highest paid: \$650 Average paid: \$650
Turkey - Highest paid: \$nil Average paid: \$nil

#### Baltic Indices:

	30-May-08		30-Apr-08		31-Mar-08	% since	2/1/2008	2-Jan-08
Baltic Dry Index	11440	↑	9356	↑	8081	28.67%		8891
Baltic Panamax Index	9912	↑	8972	↑	7867	24.87%		7938
Baltic Supramax Index	6405	↑	5444	↑	4827	11.57%		5741
Baltic Cape Index	18749	↑	14173	↑	11993	41.68%		13233
J.E. Hyde Dry Index	6680	↑	5560	↑	4933	11.56%		5988
J.E. Hyde Handy Index	10389	↑	8377	↑	7677	14.72%		9056

DRY CARGO SHIPS SOLD DURING THIS MONTH										MAY 2008
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
GEDEN RESALE	BC	2009	SHANHAI WAIGAOQIAO	177,000		\$153.00m	DRYSHIPS	GREECE	SELLERS ARE GEDEN LINES TURKEY	
BET PERFORMER	BC	1997	NKK TSU	172,091		\$129.50m	PACIFIC KING	CHINA	SELLERS ARE ENTERPRISES SHIPPING & TRADING GREECE	9127485
GOLDEN SENTOSA	BC	2008	DAEHAN SHIPBUILDING	170,500		\$119.50m	KOENIG	GERMANY	SELLERS ARE ALLOCEAN GREECE. SALE WHICH IS SUBJECT FINANCE, INCLUDES A 5 YEAR TC TO CLIENTS OF SAMCO AT \$48000/DAY. DELIVERS IN JULY. IN JAN 08 SHE WAS REPORTED SOLD TO ALLOCEAN AT \$121.4m	9421843
NIGHTFLIGHT	BC	2004	HYUNDAI SAMHO	170,012		\$158.00m	DRYSHIPS	GREECE	SELLERS ARE ALCYON SHIPPING CO LTD GREECE. THIS VESSEL WAS PURCHASED IN MARCH 2007 AT \$150m FROM TROPIS, SO IN JUST OVER 13 MONTHS SHE HAS MADE 58 MILLION PROFIT FOR OWNERS.	9284570
FALCON CAPE	BC	1991	NAMURA	150,940		\$85.00m	CHANG MYUNG	CHINA	SELLERS ARE J. BEKKERS CO BV NETHERLANDS	8914257
CASTLE PEAK	BC	1990	NKK	145,370		\$81.50m	BLYSTAD	NORWAY	SELLERS ARE TOKYO SANGYO CO LT JAPAN. SHE WAS REPORTED SOLD TO INDIAN BUYERS IN APRIL 2008 AT \$73m BUT DEAL FAILED.	8903284
VEGA III	BC	1983	KAWASAKI	139,650		\$40.00m	UNDISC BUYERS	-	SELLERS ARE C & K C LINE CO LTD KOREA	8010958
KATE MAERSK	CONT	1996	ODENSE LINDO	84,900	6418 TEU	\$300.00m	HCI HAMMONIA	GERMANY	SOLD ENBLOC KNUD MAERSK, KATE MAERSK, KAREN MAERSK ALL THREE UNITS AT \$300m, WITH 10 YEARS BBPC. SELLERS ARE A.P. MOLLER MAERSK A/S DENMARK	9085546
KAREN MAERSK	CONT	1996	ODENSE LINDO	84,900	6418 TEU					9085558
KNUD MAERSK	CONT	1996	ODENSE LINDO	82,135	6418 TEU					9085534
STAR IOTA	BC	1983	HYUNDAI HI	78,585		\$18.50m	EVERLINK	CHINA	SELLERS ARE TMT CO LTD CHINA. SALE INCLUDES CHARTER FOR 1 YEAR AT 18000/DAY TO TMT.OBO COMBINATION CARRIER	8024375
LOWLANDS COMFORT	BC	2000	KANASASHI	75,961		\$80.00m	GREEK BUYERS	GREECE	SELLERS ARE MK MANAGEMENT JAPAN	9218428
KOOKABURRA	BC	2000	JAPAN	75,607		P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE MISUGA KAIUN CO LTD JAPAN	9206073
CMB AURELIE	BC	2007	JIANGNAN	73,800		\$92.00m	GENCO SHIPPING AND TRADING	GREECE	SOLD ENBLOC CMB LAETITIA, CMB AURELIE, CMB YANGTZE FOR \$257m FOR ALL THREE UNITS. SELLERS ARE BOCIMAR INTERNATIONAL, BELGIUM.	9332212
CMB LAETITIA	BC	2007	JIANGNAN	73,800		\$92.00m				9330812
CMB YANGTZE	BC	2007	YANGZHOU DAYANG	53,500		\$73.00m				9345817
BREMEN MAX	BC	1993	HYUNDAI	73,503	-	\$395.00m	SEANERGY MARITIME	GREECE	SOLD ENBLOC BREMEN MAX, HAMBURG MAX, PRHAPSODY II, SYMPHONY II, AFRICAN ZEBRA, AFRICAN ORYX FOR \$395m FOR ALL 6 UNITS. SELLERS ARE ENTERPRISES SHIPPING AND TRADING CO, GREECE. SOLD SUB BUYERS. SALE INCL TC TILL 09/2009 AT 65000/DAY. SHAREHOLDERS' APPROVAL	9050369
HAMBURG MAX	BC	1994	HYUNDAI	72,338	-					9050395
RHAPSODY II	BC	2008	KOUAN	53,800	4X30T					9438042
SYMPHONY II	BC	2008	KOUAN	53,800	4X30T					9438054
AFRICAN ZEBRA	BC	1985	CSBC	38,623	4X25T					8315920
AFRICAN ORYX	BC	1997	SHANGHAI	24,110	4X30T					9138692

PRIMERA	BC	1998	KOYO	72,495		\$76.00m	CLEMKO SHIP MANAGEMENT	GREECE	SELLERS ARE CARDIFF GREECE. DELIVERY NOV 08	9187447
MENORCA	BC	1997	HITACHI	71,662		\$78.00m	GREEK BUYERS	GREECE	SELLERS ARE CARDIFF MARINE INC GREECE	9122851
DARYA NOOR	BC	1990	KAWASAKI	71,062	4X30.5T	\$57.00m	INDIAN BUYERS	INDIA	SELLERS ARE ANGLEASTERN SHIPMANAGEMENT INDIA. BASIS DELIVERY 4Q 2008	8907321
RI ZHAO STEEL NO. 1	BC	1988	SASEBO	68,676		\$46.75m	KOREAN BUYERS	KOREA	SELLERS ARE COSCO SHANGHAI CHINA. DELIVERY AUGUST 2008	8715297
CSK UNITY	BC	1995	SASEBO	68,371		\$51.00m	CLEMKO SHIP MANAGEMENT	GREECE	SELLERS ARE TAI CHONG CHEANG SINGAPORE. SALE INCLUDES A T/C AT \$22500/DAY TILL AUG2008/MARCH 2009	9077226
CELEBRITY GALAXY	PASS	1996	GERMANY	66,500		\$302.00m	TUI	GERMANY	SOLD FOR 200m EURO	
QINGSHAN RESALE	BC	2009	QINGSHAN	57,000	4X30T	\$66.00m	UNDISC BUYERS	-		
FRUCTIDOR	BC	2005	ZHEJIANG HONGXIN	53,500	4X35T	\$65.00m	CROATIAN BUYERS	CROATIA	SOLD ENBLOC FRUCTIDOR AND NB RESAL (2008) FOR \$127m FOR BOTH UNITS. SELLERS ARE V SHIPS SWITZERLAND	9330422
NB RESALE	BC	2008		53,000	4X35T	\$62.00m				
VICTORIA	BC	2005	YANGZHOU DAYANG	53,345		\$68.80m	STAR BULK CARRIERS	JAPAN	SELLERS ARE UNION COMMERCIAL GREECE. SOLD WITH T/C ATTCHED FOR 3 YEARS TO KOREA LINE AT \$41900/DAY	9262637
GOLDEN VENTURE	BC	2007	SHANGHAI	53,000		\$76.50m	EAGLE BULK	USA	SELLERS ARE WAH KWONG SHIP MANAGEMENT HONG KONG CHINA	9333931
OCEAN SYMPHONY	BC	2002	JAPAN	52,285		\$69.50m	EAGLE BULK	USA	SELLERS ARE UNITED OCEAN SHIP MANAGEMENT SINGAPORE. SOLD WITH DELIVERY JUNE 08	9244855
DARYA GYAN	BC	2001	MITSUMI	50,170		\$66.50m	GREEK BUYERS	GREECE	SELLERS ARE CHELLARAM SHIPPING (HONG KONG) LTD, CHINA	9230127
PILION	BC	1994	DANYARD	48,218	4X25T	\$54.00m	KOREAN BUYERS	KOREA	SELLERS ARE HELIKON SHIPPING ENTERPRISES UK. DELIVERY OCTOBER 2008	9100205
ZIM ITALIA	CONT	1991	HDW	47,230	3029 TEU		US BASED BUYERS	USA	SELLERS ARE ZIM INTEGRATED SHIPPING ISRAEL. SALE INCL A BB CHARTER TO ZIM AT 16,000/DAY TILL DEC 09	8806785
PACIFIC TRADER	BC	2000	TSUNEISHI	45,578		\$58.50m	PETROBULK	GREECE	SELLERS ARE PACIFIC BASIN, HONG KONG. SALE INCL T/C TILL OCT 08 AT \$18350	9198393
ELISE D	BC	1985	JAPAN	42,628	4X25T		GREEK BUYERS	GREECE	SELLERS ARE DND MANAGEMENT GREECE. INCLUDES A TC UNTIL NOV 08 AT 15,500/DAY	8401298
TPC GISBORNE	BC	1986	IMABARI	40,016	4X30T	\$30.50m	UNDISC BUYERS	-	SELLERS ARE TPC KOREA CO LTD KOREA. SALE INCLUDES A 2 YR TC TO SELLERS	8606068
NIRMAL BHUSHAN	BC	1977	MITSUBISHI	38,962	4X20T	\$10.75m	CHINESE BUYERS	CHINA	SELLERS ARE BINNY SHIP MANAGEMENT INDIA	7531242
KEN BLOSSOM	BC	1992	JAPAN	38,852	4X25T	\$46.00m	TURKISH BUYERS	TURKEY	SELLERS ARE IKAROS SHIPPING GREECE	9038701

LAKE SUPERIOR	BC	1981	BOELWERF HOBOKEN	38,294									SOLD EN BLOC AT UNDISCLOSED RATE LAKE SUPERIOR, LAKE ERIE, LAKE ONTARIO, LAKE MICHIGAN. SELLERS ARE ANGLO-EASTERN CHINA	7910175
LAKE ERIE	BC	1980	BOELWERF HOBOKEN	38,294										7901150
LAKE ONTARIO	BC	1980	BOELWERF HOBOKEN	38,294										7901148
LAKE MICHIGAN	BC	1981	BOELWERF HOBOKEN	38,294										7910163
IRIS	CONT	1983	JAPAN	36,452	2X40T, 1998 TEU	\$14.00m	UNDISC BUYERS	-					SELLERS ARE KITAUURA KAIUN KK JAPAN	8216887
LENA	BC	1983	MITSUBISHI	34,070	4X25T	\$23.00m	KOREAN BUYERS	KOREA					SELLERS ARE SOVFRACHT RUSSIA	8103846
PACIFIC SUN	BC	1976	SHIN YAMAMOTO	33,910	2X25T, 2X10T	\$10.75m	UNDISC BUYERS	-					SELLERS ARE HANOI MARITIME HOLDING CO VIETNAM	7603289
JADE BREEZE	BC	1982	WARSKIEGO POLAND	33,220	4X15T	\$16.50m	UNDISC BUYERS	-					SELLERS ARE STAMFORD NAVIGATION GREECE. SHE WAS REPORTED SOLD BACK IN NOV 07 AT \$15m	8001036
MERVE INCE	BC	1983	HAKODATE	31,427	4X25T	\$21.00m	TURKISH BUYERS	TURKEY					SELLERS ARE INCE DENIZCILIK, TURKEY	8208957
JOLLY TURCHESE	RORO	1978	JAPAN	31,292		\$20.00m	TURKISH BUYERS	TURKEY					SOLD ENBLOC JOLLY SMERALDO, JOLLY TURCHESE FOR T-\$20m BOTH UNITS. SELLERS ARE IGNAZIO MESSINA & CO ITALY	7708273
JOLLY SMERALDO	RORO	1978	JAPAN	31,254										7722231
HORNBILL ARROW	MPP	1980	KANASASHI	31,247	2X40T	\$34.00m	ITALIAN BUYERS	ITALY					SOLD ENBLOC HORNBILL ARROW, TOKI ARROW FOR \$34m BOTH UNITS. SELLERS ARE K.G. JEBSEN SKIPSREDER AS NORWAY. DELIVERY C/FREE AUG 2008	7912989
TOKI ARROW	MPP	1980	KANASASHI	31,247	2X40T									7912977
KUISEB	BC	1983	AUSTIN & PICKERSGILL	30,650	4X25T	\$19.75m	CROATIAN BUYERS	CROATIA					SELLERS ARE ASP SHIPMANAGEMENT PTY UK. SOLD BASIS CHARTERFREE DELIVERY 08/2008 - LATEST UPDATE FAILED DEAL.	8118114
INGRID BULKER	BC	1996	KANASASHI	28,716	4X30T	\$42.20m	UNDISC BUYERS	-					SELLERS ARE NEW CENTURY OVERSEAS MANAGEMENT PHILIPPINES	9133288
SEALINK	BC	1983	DALIAN	28,234	4X25T	\$22.00m	GREEK BUYERS	GREECE					SELLERS ARE THENAMARIS GREECE	8018429
EASTERN STAR	BC	1978	KOYO	27,348	4X25T, 188 TEU	\$11.40m	UNDISC BUYERS	-					SELLERS ARE UNIVAN SHIPMANAGEMENT CHINA	7641425
ALEXIA M	BC	1979	GEORGI DIMITROV	25,452	4X16T	\$9.50m	CHINESE BUYERS	CHINA					SELLERS ARE ODYSSEA CARRIERS GREECE	7729746
TRINITY SIERRA	BC	1985	NIPPONKAI	24,784	D2X35T D3X25T	\$21.00m	SINGAPORE BUYERS	SINGAPORE					SELLERS ARE THESARCO SHIPPING GREECE. SALE BASED ON SS/DD FRESHLY PASSED AND FAIRLY PROMPT DELIVERY. SHE WAS REPORTED SOLD IN JULY 2007 TO KOREAN BUYERS AT \$12.8m.	8313063
GLOBAL PIONEER	BC	1997	KANASASHI	24,406	4X30.5T	\$38.50m	UNDISC BUYERS	-					SELLERS ARE FIRST MARINE SERVICE JAPAN	9145798
INDIAN CHALLENGER	MPP	1985	UWAJIMA ZOSENSHO	23,542	2X25T, D2X25T	\$22.00m	UNDISC BUYERS	-					SELLERS ARE WELL SHIPMANAGEMENT, CHINA. DELIVERY WITH DD FRESHLY PASSED.	8412948
PACIFIC SUN II	BC	1981	UWAJIMA	22,194	D4X25T	\$11.00m	UNDISC BUYERS	-					SELLERS ARE DOONAM SHIPPING CO LTD KOREA VESSEL WAS REPORTED SOLD IN MARCH 2007 FOR \$5.5m TO SINGAPORE BUYERS	8116946
DOROTHEA	BC	1984	TOHOKU	22,025	4X25T	P+C DEAL	UNDISC	-					SELLERS ARE BOLTEN A	8309438

PRINCESS V	MPP	1981	POLAND	19,015	D6X36T 970 TEU	P+C DEAL	UNDISC BUYERS	-	SELLERS ARE NAVIMAR-CASABLANCA MOROCCO	7826893
SVYATAYA ALEKSANDRA	BC	1977	GALATI	18,295		\$6.00m	GREEK BUYERS	GREECE	SELLERS ARE FEDCOMINVEST MONACO	7734674
FIONA 7	MPP	1985	WARNOWERFT	17,850	D2X25T, D2X25T, 4X12T, 533 TEU	\$11.00m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE PARKROAD CORP KOREA	8314639
WHITE ORCHID	MPP	1982	RUIZ DE VELASCO	15,030	D3X25T, D2X16T, 272	\$4.80m	UNDISC BUYERS	-	SELLERS ARE SUNYANG MARINE KOREA	7905596
QUEEN ORCHID	MPP	1980	RUIZ DE VELASCO	15,030	D3X22T, D2X15T	\$4.80m	UNDISC BUYERS	-	SELLERS ARE CHEER ISLAND MARINE S.A. PANAMA	7721744
TAIGA	BC	1994	SHIN KURUSHIMA	14,379	D4X15T	\$21.00m	SINGAPORE BUYERS	SINGAPORE	SELLERS ARE A SHIPS MANAGEMENT GREECE	9110236
ROLNIK	BC	1975	SCHLICHTING	14,176		\$5.00m	SYRIAN BUYERS	SYRIA	SELLERS ARE POLSTEAM LUXEMBURG	7361544
SINAR NUSA	MPP	1984	SEEBECKWE RFT	14,007	1X36T, 325T, 950 TEU	P+C DEAL	INDIAN BUYERS	INDIA	SELLERS ARE COSMOSHIP MANAGEMENT GREECE	8321694
LIMPOPO	MPP	1984	SIETAS	12,167	2X35T	\$9.25m	UNDISC BUYERS	-	SELLERS ARE REDERIERT HANSEN & LANGE, DENMARK	8407747
ACTUARIA	CONT	2007	GERMANY	11,435	868 TEU	P+C DEAL	NETHERLANDS BUYERS	NETHERLANDS	SELLERS ARE PETER DOEHLE GERMANY	9354375
ORIENTAL SPIRIT	BC	1997	WATANABE ZOSEN	10,762	3X30T D1X30T	\$17.00m	KOREAN BUYERS	KOREA	SELLERS ARE TOEI JAPAN. OTHERS REPORT HER SOLD AT \$19.2m	9159581
STRADA MAESTRA	RORO	1978	LINDENAU P. KIEL	9,855	100 CARS, 160 TRAILERS 729 TEU	\$7.30m	UNDISC BUYERS	-	SELLERS ARE STRADE BLU SRL ITALY	7708699
ADEE	CONT	1993	VOLKSWERFT	9,198	2X40T, 655 TEU	\$12.00m	FAR EAST BUYERS	FAR EAST	SELLERS ARE PORTLINE TRANSPORTES MARITIMOS PORTUGAL	9012783
PEARL ISLAND	CONT	1997	MURAKAMI HIDE	8,515	2X36T, 561 TEU	\$14.30m	MALAYSIAN BUYERS	MALAYSIA	SELLERS ARE SHIKISHIMA KISEN KK JAPAN	9159270
JIFA DONGHAI	MPP	2006	SHANDONG HUANGHAI	7,833	602 TEU		UNDISC BUYERS	-	SOLD ENBLOC JIFA DONGHAI AND JIFA HUANGHAI FOR UNDISCLOSED PRICE - SELLERS ARE DALIAN JIFA SHIPMANAGEMENT, CHINA	9411408
JIFA HUANGHAI	MPP	2006	SHANDONG HUANGHAI	7,833	602 TEU					9411408
REEF PEMBA	MPP	1981	JAPAN	7,561	1X25T, 3X20T, 166 TEU	P&C TERMS	UNDISC BUYERS	-	SELLERS ARE ZAMBIZI SHIPPING AGENCY UAE	8200553
CAPTAIN ONAL	MPP	1985	TURKEY	7,020	D3X22T, D2X10T, 187 TEU	P&C TERMS	UNDISC BUYERS	-	SELLERS ARE GENTA GENEL TASIMACILIK TURKEY	8218407
LUCIA DEL MAR	CONT	1979	LORENZO	6,648	381 TEU		UNDISC BUYERS	-	SELLERS ARE COMPANIA ISCOMAR SA SPAIN	7707138
KONOSHA	MPP	1997	KRASNOYARS KIY	6,207		\$7.14m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE INOK NV, BELGIUM. OLD SALE 4.7 MIL EURO	9177404
ABDULLAH 3	MPP	1982	KOREA	5,865	D3X20T, D1X15T, 156 TEU	P&C TERMS	UNDISC BUYERS	-	SELLERS ARE BERGEN DENIZCILIK LTD, TURKEY	8121197
RASA	MPP	1998	LITHUANIA	5,836	353 TEU	P&C TERMS	BALTHELLAS CHARTERING	GREECE	SOLD ENBLOC, AUKSE, GEDIMINAS, VYTAUTAS, RASA. SELLERS ARE AURA SHIPPING LITHUANIA	9135846
AUKSE	MPP	1996	BALTIJOS	5,820	2X36T, 353 TEU					9113032
GEDIMINAS	MPP	1996	BALTIJOS	4,502	2X8T, 264 TEU					9133733
VYTAUTAS	MPP	1995	BALTIJOS	4,502	2X8T, 256 TEU					9133721
OPDR SEVILLA	CONT	1999	JIANGZHOU	5,199	374 TEU	\$5.50m	GERMAN BUYERS	GERMANY	SELLERS ARE OLDENBURG-PORTUGIESISCHE DAMPFSCIFFS-RHEDEREI PORTUGAL	9155418
FAVORITE ARROW	MPP	1988	BODEWES VOLHARDING	5,150		\$5.27m	UNDISC BUYERS	-	SELLERS ARE CARISBROOKE SHIPPING, UK - SOLD OFR EXCESS 3.4MIL EURO	8609917

2 GO 1	CONT	1984	ST PIETER	5,000	441 TEU	\$5.60m	UNDISC BUYERS	-	SELLERS ARE ABOITIZ TRANSPORT SYSTEM CORP PHILIPPINES	8120648	
CALLIOPE F	MPP	1983	NETHERLANDS	4,792	D2X30T, D2X10T, 124 TEU	\$4.00m	TURKISH BUYERS	TURKEY	SELLERS ARE MARNIK SHIPPING S.A. GREECE	8113592	
GOODWISH	MPP	1977	CLELANDS (B.S.)	4,650			TURKISH BUYERS	TURKEY	SELLERS ARE PLATIN SHIPPING & TRADING TURKEY	7628435	
MIELEC	BC	1980	GOVAN (B.S.)	4,456			UNDISC BUYERS	-	SELLERS ARE POLISH STEAMSHIP CO POLAND	7725647	
WIELUN	BC	1980	GOVAN (B.S.)	4,442			UNDISC BUYERS	-	SELLERS ARE POLISH STEAMSHIP CO POLAND	7725594	
OLYMPIC ORION	SUPPORT	2002	TURKEY	4,195		\$95.00m	UNDISC BUYERS	-	SELELRS ARE OLYMPIC SHIPPING AS NORWAY	9249439	
TRISTEIN	MPP	1993	SEDEF GEBZE	4,152	2X25T		NEW ZEALAND BASED BUYERS	NEW ZEALAND	SELLERS ARE NORDIC MARITIME NORWAY	8912871	
HOWA 1	MPP	2007	YANGZHOU DAYANG	3,976		\$6.00m	CHINESE BUYERS	CHINA	SELLERS ARE DALIAN HOAN SHIPPING CHINA	9423619	
SATURNAS	REEF	1982	JAPAN	3,930	D6X4T, REEF CAP 4324 CBM	\$3.00m	BANGLADESH BUYERS	BANGLADESH	SELLERS ARE LIMARKO SHIPPING CO LITHUANIA	8210247	
BURAKBEY	MPP	1984	GERMANY	3,908	2X25T, 170 TEU		UNDISC BUYERS	-	SELLERS ARE GENTA GENEL TASIMACLIK TURKEY	8408428	
CHRISTIAN IV	RORO	1982	WESER SEEBECKWE RFT	2,880	LOA 154,48, 530 CARS, 1860 PAX	\$20.80m	STELLA NAVES	RUSSIA	SELLERS ARE COLOR LINE MARINE NORWAY	8020642	
ADVES	MPP	1980	KRASNOYARS KIY	2,765			UNDISC BUYERS	-	SELLERS ARE BUTA MARINE AND TRADING TURKEY	8858037	
SEATRAN VENTURE	RORO	1978	JAPAN	2,589	720 CARS	\$4.20m	KOREAN BUYERS	KOREA	SELLERS ARE SEATRAN FERRY CO LTD THAILAND	7805825	
MAERSK NOUMEA	CONT	2001	GERMANY	2,550	4X25T	\$43.50m	EUROSEAS	GREECE	SELLERS ARE ALLOCEAN GREECE. WITH T/C ATTACHED AT \$16800/DAY TILL AUG 2011 (OPT 3 MORE YRS)	9231482	
SEA WOLVERINE	AHTS	2008	INDIA	1,500		\$22.00m	UNDISC BUYERS	-	DELIVERY MAY 2008 SELLERS ARE DEEP SEA SUPPLY SHIPOWNING NORWAY	9369590	
KOSADO MARU	PASS	1983	KANDA KAWAJIRI	1,309	119 LOA, 1000 PAX	-	ALPHA FERRIES	GREECE	SELLERS ARE SADO KISEN KK JAPAN. SHE WAS REPORTED SOLD IN FEB 08 TO JAPANESE BUYERS AT \$7m.	8220060	
COASTAL QUEEN 2	PASS	2004	ATLANTIC MARINE	695	226 PASS, 114 CABINS, LOA 94.44		PRIVATE TERMS	CLIPPER	NETHERLANDS	SOLD ENBLOC CAPE MAY LIGHT AND COASTAL QUEEN 2. SELLERS ARE THE DELTA QUEEN STEAMBOAT CO USA	9213131
CAPE MAY LIGHT	PASS	2001	ATLANTIC MARINE	200	226 PASS, LOA 91.44						9213129
SEA FLYER	TUG	1968	USA	538	5750 BHP		WEST AFRICAN BUYERS	WEST AFRICA	SELLERS ARE CROWLEY USA	9369590	
SPEEDONE	FERRY	1997	INCAT AUSTRALIA	415	700 PAX, 200 CARS		UNDISC BUYERS	-	SELLERS ARE SPEEDFERRIES, UK	9161560	
ARITI	RORO	2007	KANELLOS BROS PERAMA		101.42 LOA, 180 CARS, 700 PAX	\$30.40m	UNDISC BUYERS	-	SELLERS ARE HORIZONTALS SHIPPING GREECE - SOLD FOR 20MIL EURO	9476305	
GLYKOFILOUSA	RORO	2007	SALAMIS		95.4 LOA, 205 CARS, 600 PAX	\$8.36m	CROATIAN BUYERS	CROATIA	SOLD FOR 5.5m EURO		
JOINT VENTURE HSV XI	RORO	1998	INCAT AUSTRALIA		96 LOA, 242 CARS, 600 PAX	\$32.20m	ISLE OF MAN STEAM PACKET	UK	SELLERS ARE HSV AUSTRALIA	9176072	

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	2,133,295
MARCH	86	\$3,044.29m	3,785,414
APRIL	98	\$4,088.28m	3,647,604
MAY	115	\$3,781.82m	4,250,753
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
<b>TOTAL</b>	<b>466</b>	<b>\$14,804.83m</b>	<b>16,298,690</b>



**SELLERS** - The table on the right clearly shows the "who is who" identity of the secondhand sellers. This year Greeks always leading in No1 position with **86** units, Germans in 2nd place selling **42** units, Chinese sellers in 3rd place with **47** units and Japanese sellers 4th with **38** units.

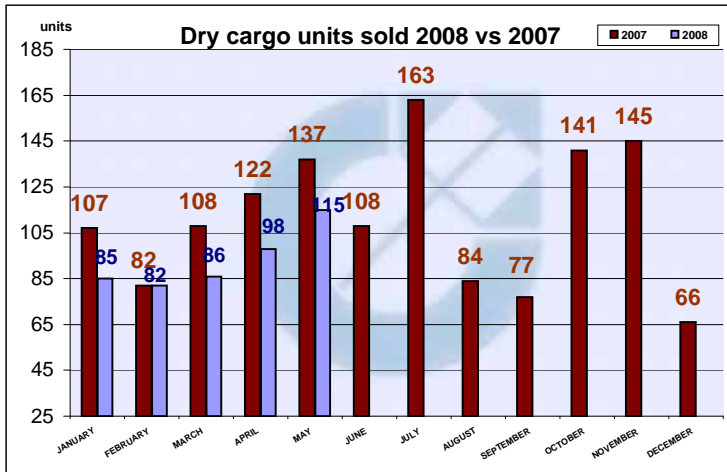
SELLERS STATS 2008		
country	units	%
GREECE	86	18.45%
GERMANY	42	9.01%
CHINA	47	10.09%
JAPAN	38	8.15%
NORWAY	21	4.51%
KOREA	20	4.29%
DENMARK	18	3.86%
UK	16	3.43%
ITALY	14	3.00%
SINGAPORE	13	2.79%
NETHERLANDS	11	2.36%
INDIA	11	2.36%
TURKEY	15	3.22%
USA	9	1.93%
MALAYSIA	5	1.07%
SYRIA	3	0.64%
RUSSIA	5	1.07%
UAE	4	0.86%
ALL OTHER	86	18.45%
UNDISCL	2	0.43%
<b>TOTAL</b>	<b>466</b>	<b>100.00%</b>

2008 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	82	17.60%	\$4,099	27.68%	4,294,808	26.35%
CHINA	25	5.36%	\$1,079	7.29%	959,607	5.89%
KOREA	24	5.15%	\$1,205	8.14%	1,924,681	11.81%
GERMANY	23	4.94%	\$747	5.05%	630,908	3.87%
TURKEY	15	3.22%	\$726	4.90%	890,035	5.46%
FAREAST	14	3.00%	\$428	2.89%	592,137	3.63%
VIETNAM	12	2.58%	\$223	1.51%	334,550	2.05%
DENMARK	9	1.93%	\$119	0.80%	159,164	0.98%
ITALY	15	3.22%	\$265	1.79%	317,527	1.95%
INDIA	8	1.72%	\$208	1.41%	253,418	1.55%
USA	7	1.50%	\$499	3.37%	220,865	1.36%
UK	7	1.50%	\$203	1.37%	122,230	0.75%
RUSSIA	7	1.50%	\$79	0.53%	43,757	0.27%
UNDISCL	121	25.97%	\$2,176	14.70%	2,861,231	17.55%
ALLOTHER	263	56.44%	\$8,530	57.62%	9,142,651	56.09%
<b>TOTAL</b>	<b>466</b>	<b>100.00%</b>	<b>\$14,805</b>	<b>100.00%</b>	<b>16,298,690</b>	<b>100.00%</b>

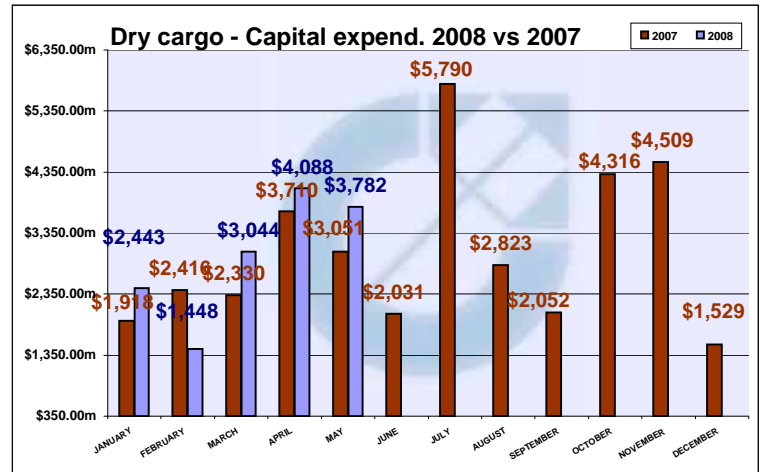
Greeks are **Number 1** in units bought **82** (55 last), in money spent with **\$4bil** and in dwt acquired **4.3 million** tns, with Chinese buyers in 2nd place with **25** units, while Korean buyers in 3rd place with **24** units and Germans in 4th place with **23** units.



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	29	0	8	20	9	0	5	6	5	82
MARCH	51	0	14	11	0	1	1	8	0	86
APRIL	47	0	20	12	0	3	4	9	3	98
MAY	60	0	12	26	0	1	4	8	4	115
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
<b>TOTAL</b>	<b>219</b>	<b>0</b>	<b>75</b>	<b>81</b>	<b>13</b>	<b>5</b>	<b>18</b>	<b>37</b>	<b>18</b>	<b>466</b>



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



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

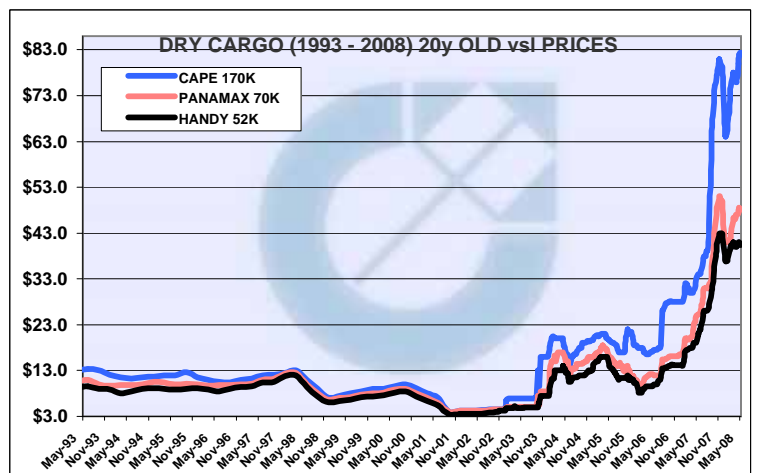
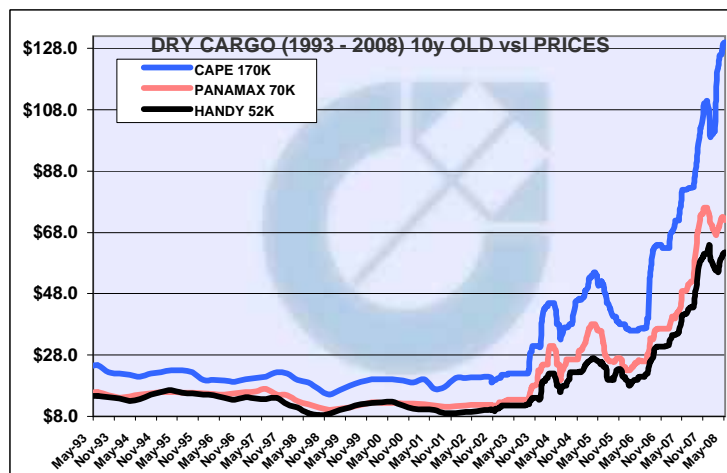
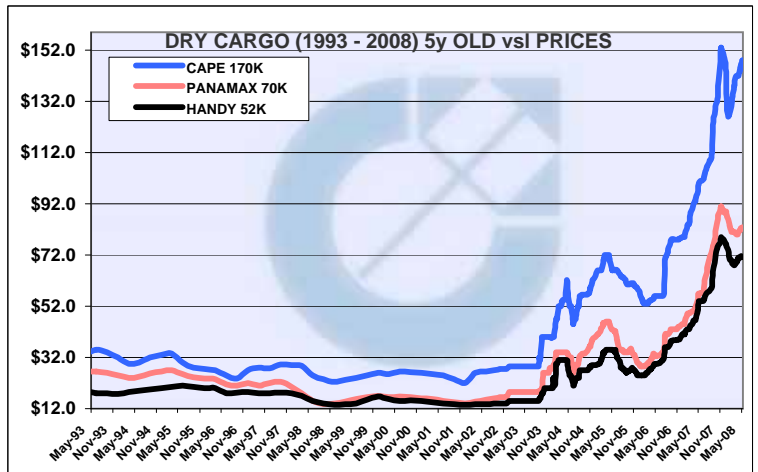
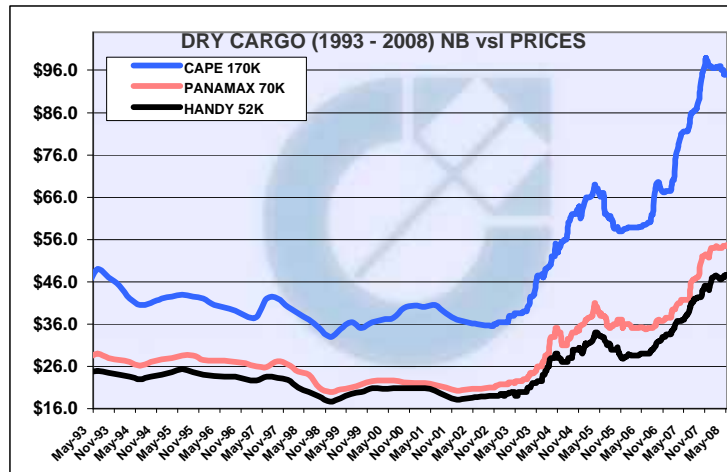
NB BULKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	30/5/2008	CHANGE
				FROM 4/1/08
NB CAPE	\$43.0	\$97.0	\$95.0	-2%
NB PMX	\$27.0	\$53.0	\$54.6	3%
NB HANDY	\$24.0	\$45.0	\$47.6	6%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	30/5/2008	CHANGE
				FROM 4/1/08
5y CAPE	\$30.5	\$146.0	\$148.0	1%
5y PMX	\$24.3	\$89.0	\$82.7	-7%
5y HANDY	\$18.0	\$76.5	\$71.3	-7%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	30/5/2008	CHANGE
				FROM 4/1/08
10y CAPE	\$23.0	\$109.0	\$130.0	19%
10y PMX	\$14.0	\$75.0	\$72.0	-4%
10y HANDY	\$14.2	\$62.0	\$61.5	-1%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	30/5/2008	CHANGE
				FROM 4/1/08
20y CAPE	\$12.5	\$76.0	\$82.3	8%
20y PMX	\$10.0	\$46.0	\$48.2	5%
20y HANDY	\$9.0	\$41.0	\$40.5	-1%

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



TANKER SHIPS SOLD DURING THIS MONTH										APRIL 2008
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
SUNLIGHT JEWEL	TANKER	1993	HITACHI NAGASU	300,364	\$112.00m		UNDISCL BUYERS	-	SELLERS ARE TANKER PACIFIC MANAGEMENT, SINGAPORE	9041095
G ELEPHANT	TANKER	2006	NANTONG OCEAN	299,235	\$170.00m		MERCATOR LINES	INDIA	SELLERS ARE TMT. SALE INCLUDES A 3 YR T/C AT UNDISCLOSED RATE. THE VESSEL WAS PURCHASED FROM FRONTLINE IN SEPTEMBER 2006 FOR \$141m.	9331244
GRAND MOUNTAIN	TANKER	1993	mitsui CHIBA	260,995	\$45.00m	SH	UNDISCL BUYERS	-	SELLERS ARE MOL TANKSHIP MANAGEMENT SINGAPORE. HER PREVIOUSLY REPORTED SALE AT \$47m TO POLARIS HAS FAILED.	9053579
GANGES SPIRIT	TANKER	2002	HYUNDAI	159,453	\$187.00m	SOLD ENBLOC GANGES SPIRIT AND NARMADA SPIRIT FOR \$187m FOR BOTH UNITS	UNDISCL BUYERS	-	SOLD EN BLOC GANGES SPIRIT AND NARMADA SPIRIT. SELLERS ARE TEEKAY SHIPPING USA	9230517
NARMADA SPIRIT	TANKER	2003	HYUNDAI	159,120						9269075
ALDAWHA	TANKER	1997	HYUNDAI	153,044	\$78.00m		DITAS	TURKEY	SELLERS ARE ARAB MARITIME PETROLEUM TRANSPORT CO KUWAIT	9127148
CAPE AVON (NEW TIMES 0311517)	TANKER	2010	NEW TIMES SHIPBUILDING	114,000	\$74.00m	SOLD ENBLOC CAPE AVON, CAPE ANTIGUA FOR \$74m EACH UNIT	UNDISCL BUYERS	-	SOLD ENBLOC CAPE AVON, CAPE ANTIGUA FOR \$74m EACH UNIT. SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS. DELIVERY FEBRUARY AND APRIL 2010	9436020
CAPE ANTIGUA (NEW TIMES 0311516)	TANKER	2010	NEW TIMES SHIPBUILDING	114,000	\$74.00m					9436018
BARUNAWATI	TANKER	1992	3 MAJ	111,689	\$29.00m	SINGLE HULL	CHANG YANG	CHINA	SELLERS ARE WALLEM SHIPMANAGEMENT, CHINA	8821917
STENA CONFIDENCE	TANKER	2003	IMABARI	107,160	\$72.00m		NESTE OIL CORP	FINLAND	SELLERS ARE NORTHERN MARINE MANAGEMENT LTD UK	9270555
FANTASY	TANKER	2002	TSUNEISHI	106,560	\$68.50m	SOLD ENBLOC FANTASY, FIDELITY FOR USD137M FOR BOTH UNITS	GENERAL MARITIME	GREECE	SOLD ENBLOC FANTASY, FIDELITY FOR \$137m. SELLERS ARE EURONAV SHIP MANAGEMENT GREECE	9233313
FIDELITY	TANKER	2002	TSUNEISHI	106,560	\$68.50m					9223318
LOTUS	TANKER	1991	ONOMICHI	100,314	\$30.50m		CHINESE BUYERS	CHINA	SELLERS ARE DYNACOM TANKERS MANAGEMENT. SALE WAS DONE IN OCT 07 AND DELIVERED IN MARCH 08 TO BUYERS.	9002506
SITAMIA	TANKER	1988	BURMEISTER	84,040	\$23.00m	SOLD ENBLOC SITAMIA AND SITAKATHRINE FOR \$23m EACH.	WILMAR INTERNATIONAL	SINGAPORE	SOLD ENBLOC SITAMIA AND SITAKATHRINE, FOR \$23m EACH. SELLERS ARE EMS SHIP MANAGEMENT, DENMARK.	8715508
SITAKATHRINE	TANKER	1986	BURMEISTER	83,920	\$23.00m					8420608
FOUR SCHOONER	TANKER	1990	PORTUGAL	73,083	\$21.50m	SOLD FOR CONVERSION	CHINESE BUYERS	CHINA	SELLERS ARE ERNST JACOB GMBH, GERMANY. SOLD FOR CONVERSION	9189110
TAXIARCHIS I	TANKER	1986	mitsubishi	71,829	\$12.30m		CHINESE BUYERS	CHINA	SELLERS ARE A.K. SHIPPING AND TRADING GREECE. SOLD FOR CONVERSION BASIS PROMPT CHARTERFREE DELIVERY	8406872

<b>GULF GRACE</b>	TANKER	2000	DAEWOO	<b>64,959</b>	<b>\$109.00m</b>	SOLD ENBLOC GULF GRACE AND GULF PROGRESS AT \$109m BOTH UNITS	<b>PRIME MARINE MANAGEMENT</b>	<b>GREECE</b>	SOLD ENBLOC GULF GRACE AND GULF PROGRESS AT \$109m FOR BOTH UNITS. SELLERS ARE GULF ENERGY MARITIME UAE	<b>9198771</b>
<b>GULF PROGRESS</b>	TANKER	2000	DAEWOO	<b>64,959</b>						<b>9198783</b>
<b>SAMOTHRAKI</b>	TANKER	1989	KOREA SHIPPING	<b>46,538</b>	<b>\$25.00m</b>		<b>UNDISCL BUYERS</b>	-	<b>SELLERS ARE ELETSON CORP/PRIME MARINE MANAGEMENT, GREECE</b>	<b>8618891</b>
<b>HIGH PEACE</b>	TANKER	2004	SHIN KURUSHIMA	<b>45,888</b>	<b>\$55.00m</b>		<b>SOUTHERN PETROLEUM TRANSPORTATION</b>	VIETNAM	SELLERS ARE FRATELLI D'AMICO.D'AMICO EXERCISED A PURCHASE OPTION IN MARCH 08 AT \$27m AND NOW SOLD HER TO VIETNAMESE BUYERS AT HIGH PRESENT MARKET LEVELS OF \$55m	<b>9288277</b>
<b>SITEAM MERKUR</b>	TANKER	1981	JAPAN	<b>41,985</b>	<b>\$8.00m</b>	IMO 2/3	<b>ITALIAN BUYERS</b>	ITALY	SELLERS ARE EITZEN CHEMICALS SINGAPORE	<b>7926241</b>
<b>BOW MAASSTAD</b>	TANKER	1983	VAN DER GIESSEN	<b>38,039</b>	<b>\$7.50m</b>		<b>UNDISCL BUYERS</b>	-	SELLERS ARE ODFJELL SE NORWAY	<b>8106915</b>
<b>PERGIWATI</b>	TANKER	1993	KANASASHI	<b>36,345</b>	<b>\$20.00m</b>		<b>UNDISCL BUYERS</b>	-	SELLERS ARE GBLT SHIPMANAGEMENT SINGAPORE	<b>9044504</b>
<b>YEVGENIY TITOV</b>	TANKER	1986	KHERSONSKIY	<b>28,610</b>	<b>\$8.00m</b>		<b>PRATIBHA SHIPPING</b>	INDIA	SELLERS ARE NOVOROSSIYSK SHIPPING RUSSIA	<b>8724743</b>
<b>INTEGRITY I</b>	TANKER	1984	NORD ET MED DUNKIRK	<b>23,814</b>	<b>\$11.80m</b>		<b>MIDDLE EAST BUYERS</b>	MIDDLE EAST	<b>SELLERS ARE HARMONY NAVIGATION GREECE</b>	<b>8128200</b>
<b>VLADIMIR VYSOTSKIY</b>	TANKER	1988	3 MAJ	<b>16,970</b>		P&C DEAL	<b>UNDISCL BUYERS</b>	-	SELLERS ARE NOVOSHIP RUSSIA	<b>8517114</b>
<b>ACE 7</b>	TANKER	1985	JAPAN	<b>12,749</b>	<b>\$11.20m</b>		<b>INDONESIAN BUYERS</b>	INDONESIA	SELLERS ARE SEKWANG SHIPPING KOREA	<b>8417895</b>
<b>BOTANY TRADITION</b>	TANKER	1985	TAIHEI AKITSU	<b>12,734</b>	<b>\$3.35m</b>		<b>UNDISCL BUYERS</b>	-	SELLERS ARE INCO SHIPS PTY AUSTRALIA	<b>8413980</b>
<b>LILIANA D'ALESIO</b>	TANKER	1993	FINCANTIERI BREDA	<b>11,406</b>	<b>\$13.20m</b>		<b>BELGIAN BUYERS</b>	BELGIUM	SELLERS ARE D'ALESIO ITALY	<b>9030709</b>
<b>MARIDA PRINCESS</b>	TANKER	2006	STX PUSAN	<b>11,298</b>	<b>\$23.00m</b>		<b>ITALIAN BUYERS</b>	ITALY	SELLERS ARE ALLOCEAN UK	<b>9337779</b>
<b>CHEMICAL ARROW</b>	TANKER	1992	JAPAN	<b>8,080</b>	<b>P&amp;C DEAL</b>	SOLD ENBLOC CHEMICAL PROGRESS, CHEMICAL ARROW FOR UNDISCLOSED PRICE	<b>GREEK BUYERS</b>	<b>GREECE</b>	<b>SELLERS ARE ASTERISMOS NAVIGATION GREECE</b>	<b>9017678</b>
<b>CHEMICAL PROGRESS</b>	TANKER	1990	GREECE	<b>7,606</b>						<b>7350260</b>
<b>TRUST HONOR</b>	TANKER	1985	JAPAN	<b>7,087</b>		P&C TERMS	<b>UNDISCL BUYERS</b>	-	SELLERS ARE DORIKO LTD KOREA	<b>8419362</b>
<b>BW HELEN</b>	LPG	2000	DAEWOO	<b>6,875</b>	<b>\$25.00m</b>		<b>VEDER GAS CARRIERS</b>	NETHERLANDS	SELLERS ARE BW GAS ASA NORWAY	<b>9207039</b>
<b>KEILIR</b>	TANKER	2002	JIANGNAN	<b>6,019</b>	<b>\$14.00m</b>		<b>SWEDISH BUYERS</b>	SWEDEN	SELLERS ARE SPF BERG SHIPPING ICELAND	<b>9268186</b>
<b>MARIA ERIKA</b>	TANKER	1983	HIGAKI	<b>5,879</b>		P&C TERMS	<b>NIGERIAN BUYERS</b>	NIGERIA	SELLERS ARE VIA MARINE PHILIPPINES	<b>8301278</b>
<b>CARBON TIGER</b>	TANKER	1992	KUMAMOTO	<b>5,261</b>	<b>\$10.60m</b>	BITUMEN TANKER	<b>UNDISCL BUYERS</b>	-	SELLERS ARE K.G.JEBSEN SKIPSREDER AS NORWAY. BITUMEN TANKER	<b>8864189</b>
<b>JET XVI</b>	TANKER	1990	DENMARK	<b>3,294</b>		SOLD ENBLOC ELLA WONSILD AND LONA WONSILD AT UNDISCLOSED RATE	<b>STYGA NAVIERA</b>	<b>GREECE</b>	EX ELLA WONSILD. SELLERS ARE CLIPPER MARINE DENMARK	<b>8806046</b>
<b>JET XVII</b>	TANKER	1990	DENMARK	<b>3,294</b>						<b>8802791</b>
<b>VIET GAS 02</b>	LPG	2002	HA LONG SHIPYARD	<b>2,605</b>	<b>\$2.00m</b>		<b>CHINESE BUYERS</b>	CHINA	SELLERS ARE TST TRADING SHIPPING & TELECOMS VIETNAM	<b>9269312</b>
<b>AQUAMARINE GAS</b>	LPG	1985	SHINHAMA ANAN	<b>1,670</b>		P&C TERMS	<b>KOREAN BUYERS</b>	KOREA	SELLERS ARE VINASHIN VIETNAM	<b>8514277</b>
<b>NICKEL MARU NO 10</b>	TANKER	1991	JAPAN	<b>1,210</b>		P&C TERMS	<b>UNDISCL BUYERS</b>	-	SELLERS ARE AONO KAIUN JAPAN - ST. STEEL IMO II	<b>9012276</b>

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	52	\$1,721.80m	4,005,487
APRIL	49	\$1,707.30m	3,048,669
MAY	43	\$1,434.95m	2,920,540
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	236	\$7,926.15m	17,344,596

We see that the number of ships sold during **MAY 2008** shows that a declining number, **43** ships (49 LAST) have changed hands this month, while capital outlay is lower than average at **\$1.4 billion USD**



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

SELLERS STATS 2008		
COUNTRY	UNITS	%
GREECE	50	21.19%
SINGAPORE	30	12.71%
JAPAN	15	6.36%
NORWAY	14	5.93%
UK	10	4.24%
LIBERIA	6	2.54%
INDIA	6	2.54%
CHINA	7	2.97%
CYPRUS	8	3.39%
TURKEY	5	2.12%
KOREA	6	2.54%
UAE	5	2.12%
SWISS	3	1.27%
RUSSIA	5	2.12%
ITALY	5	2.12%
MALAYSIA	3	1.27%
GERMANY	4	1.69%
SWEDEN	2	0.85%
ALL OTHER	40	16.95%
UNDISCL	14	5.93%
TOTAL	236	100.00%

2008 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	48	\$2,302	29.05%	4,053,799	23.37%
CHINA	32	\$493	6.23%	2,307,745	13.31%
NORWAY	12	\$594	7.49%	625,319	3.61%
ITALY	12	\$700	8.83%	821,628	4.74%
GERMANY	10	\$430	5.43%	479,688	2.77%
SINGAPORE	10	\$399	5.03%	1,304,203	7.52%
CANADA	7	\$40	0.50%	614,493	3.54%
USA	3	\$124	1.56%	508,486	2.93%
SWISS	3	\$147	1.85%	139,800	0.81%
INDIA	5	\$211	2.66%	423,530	2.44%
UAE	2	\$56	0.71%	55,172	0.32%
KOREA	3	\$40	0.50%	21,994	0.13%
JAPAN	2	\$85	1.07%	520,742	3.00%
UNDISCL	52	\$1,331	16.80%	3,277,618	18.90%
ALL OTHER	127	\$4,365	55.07%	9,177,242	52.91%
TOTAL	236	\$7,926	100.00%	17,344,596	100.00%



Greek buyers are in no1 place having acquired **48** units, spending \$2.3 billion. Chinese buyers 2nd and have acquired **32** units, and Norwegian and Italian buyers 3rd with **12** units and German and Singapore buyers 4th with **10** units each.

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	7	4	2	4	7	25	0	3	52
APRIL	5	1	6	0	5	25	0	7	49
MAY	3	3	7	6	3	18	0	3	43
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	23	13	36	20	31	96	0	17	236

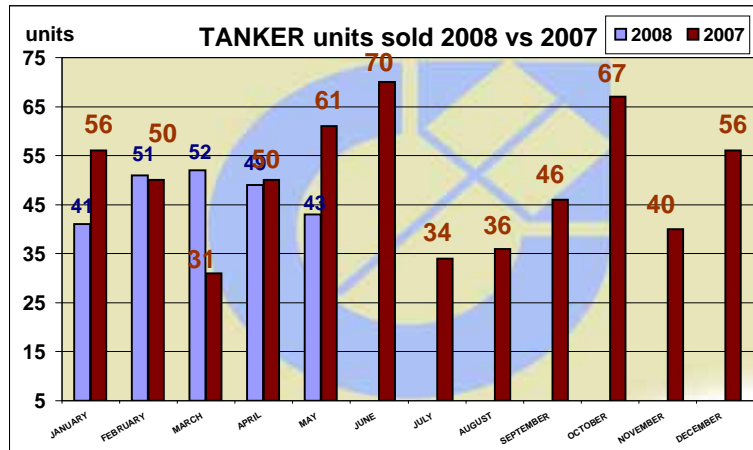
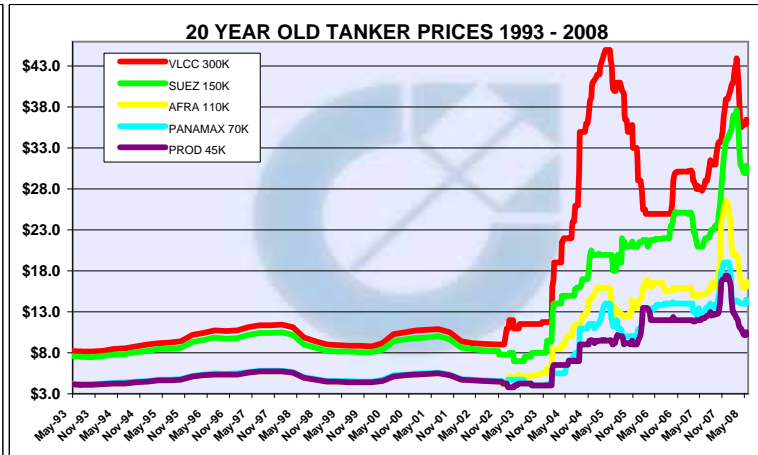
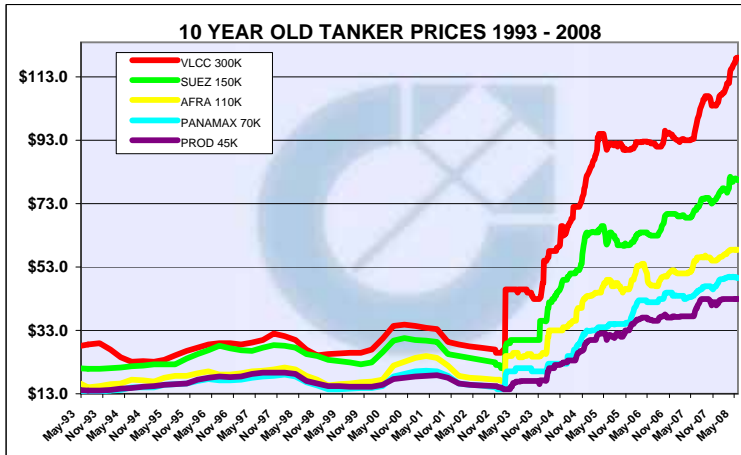
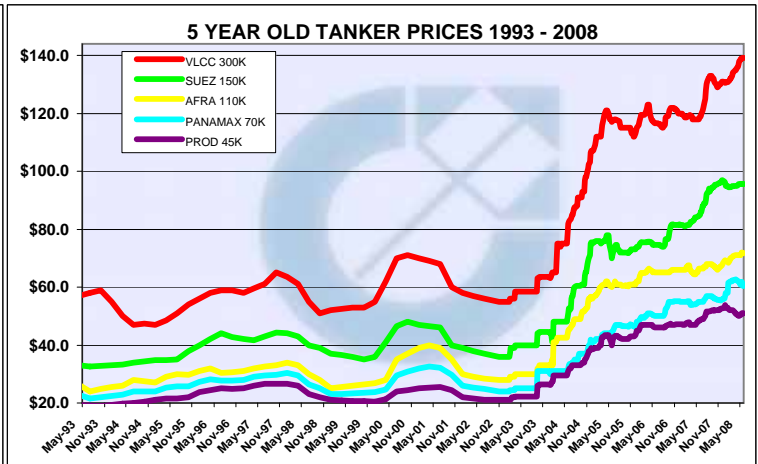
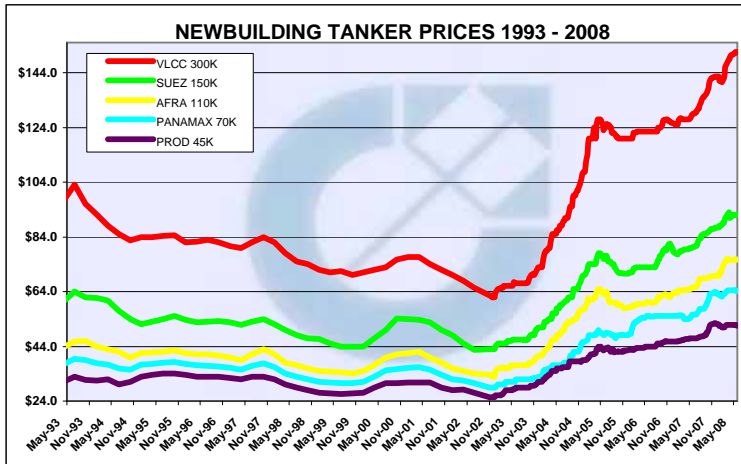
NB TANKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	30/5/2008	CHANGE
				FROM 4/1/08
VLCC	\$98.0	\$141.0	\$151.6	8%
SUEZMAX	\$60.5	\$88.0	\$92.0	5%
AFRAMAX	\$44.0	\$71.0	\$75.7	7%
PANAMAX	\$37.0	\$62.5	\$64.2	3%
MR PROD	\$30.0	\$51.3	\$51.7	1%

5Y TANKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	30/5/2008	CHANGE
				FROM 4/1/08
VLCC	\$58.0	\$130.8	\$139.2	6%
SUEZMAX	\$34.7	\$95.0	\$95.6	1%
AFRAMAX	\$26.0	\$69.0	\$71.7	4%
PANAMAX	\$23.0	\$58.0	\$60.5	4%
MR PROD	\$20.0	\$53.0	\$51.0	-4%

10Y TANKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	30/5/2008	CHANGE
				FROM 4/1/08
VLCC	\$28.5	\$107.5	\$119.2	11%
SUEZMAX	\$22.2	\$77.0	\$80.5	5%
AFRAMAX	\$16.3	\$56.3	\$58.4	4%
PANAMAX	\$14.4	\$49.1	\$49.5	1%
MR PROD	\$14.8	\$42.7	\$43.0	1%

20Y TANKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	30/5/2008	CHANGE
				FROM 4/1/08
VLCC	\$8.6	\$40.0	\$36.2	-9%
SUEZMAX	\$7.9	\$35.0	\$30.4	-13%
AFRAMAX	\$4.3	\$24.0	\$16.2	-33%
PANAMAX	\$4.4	\$18.0	\$14.2	-21%
MR PROD	\$4.3	\$16.5	\$10.3	-38%

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)

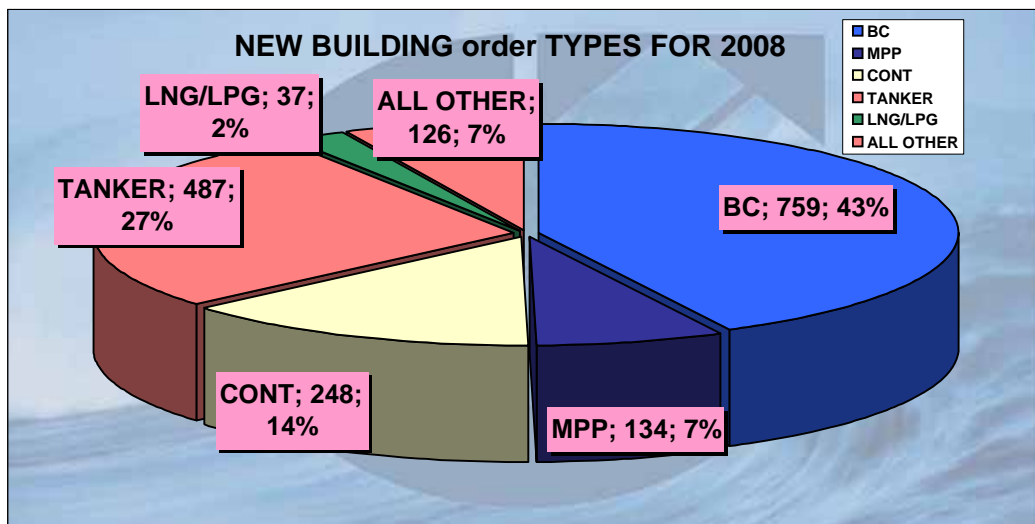
NEWBUILDING ORDERS							MAY 2008
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	AHTS	4,500 DWT	ST MARINE	2009	\$19.38	LEWEK SHIPPING	150T BOLLARD PULL
2	BC	300,000 DWT	NANTONG KHI COSCO	2012		ZODIAC MARITIME AGENCIES LTD	
2	BC	300,000 DWT	COSCO DALIAN	2013	\$122.50	NIPPON YUSEN KAISHA	
8	BC	200,000 DWT	NACHS	2011/2012	\$78.00	CCCHC	
8	BC	200,000 DWT	DALIAN COSCO	2011/2012	\$78.00	COSCO	VESSELS ARE ACTUALLY CONTRACTED BY NANTONG COSCO KHI (NACKS) BUT WILL BE BUILT AT NEW COMPLEX KNOWN AS DALIAN COSCO SHYD
2	BC	180,000 DWT	C & HEAVY INDUSTRIES			SHANDONG F.E. MARINE	
2	BC	180,000 DWT	C & HEAVY INDUSTRIES	2010	\$98.00	FAR EAST MARINE SHIPPING CO (PRC)	
2	BC	180,000 DWT	ODENSE	2010	\$110.00	GREEK BUYERS	
2	BC	180,000 DWT	HYUNDAI SAMHO	2010	\$100.00	ER SCHIFFAHRTS	
1	BC	180,000 DWT	HYUNDAI HI	2010	\$100.00	DAEBO SHIPPING	
2	BC	180,000 DWT	DAEHAN	2010	\$100.00	CHANG MYUNG	
3	BC	180,000 DWT	DAEWOO	2010	\$100.00	JOONG ANG SHIPPING	OTHER REP SAYS \$98MIL PRICE
2	BC	180,000 DWT	HYUNDAI SAMHO	2010	\$100.00	NORDCAPITAL	
2	BC	180,000 DWT	C & HEAVY INDUSTRIES	2010		SHANDONG F.E. MARINE	
2	BC	180,000 DWT	DAEWOO	2010	\$98.00	JOONG ANG SHIPPING	
1	BC	180,000 DWT	HYUNDAI HI	2010		ORION BULKERS	
1	BC	177,000 DWT	SHANGHAI WAIGAOQIAO	2010		RIZZO BOTTIGLIERI DE CARLINI ARMATORI	
2	BC	177,000 DWT	SWS	2010	\$90.00	ALPHA TANKERS	
2	BC	176,000 DWT	JINHAIWAN	2009/2010	\$52.80	BOCIMAR	
2	BC	176,000 DWT	NEW CENTURY	2011		STX PANOCEAN	
1	BC	176,000 DWT	NEW TIMES SHIPYARD	2010		GIUSEPPE BOTTIGLIERI	
2	BC	176,000 DWT	ZHOUSHAN JINHAIWAN	2009		RIZZO BOTTIGLIERI DE CARLINI ARMATORI	
2	BC	175,800 DWT	JANGSU EASTERN SHIPBUILDING	2010	\$80.00	POLEMBROS SHIPPING	FIRST ORDER FOR THIS NEW SHIPYARD DUE TO BE READY MID 2009. THREE CAPE BCs AND TWO VLCCs MAY BE BUILT SIMULTANEOUSLY
1	BC	170,000 DWT	SASEBO	2012	\$84.00	SK SHIPPING	
2	BC	115,000 DWT	NEW TIMES SHIPYARD	2010/2011		GESTIONI ARMATORIALI	
2	BC	110,000 DWT	IMC SHIPYARD	2010/2011		IMC SHIPPING	
2	BC	93,000 DWT	SHANGHAI GUAN	2010/2011	\$52.80	WAH KWONG / BOCIMAR	
2	BC	92,500 DWT	JINLING SHIPYARD	2009	\$68.00	TIANJIN ZHONGTONG	
4	BC	92,500 DWT	COSCO ZHOUSHAN	2010	\$55.00	GERMAN INTERESTS	
2	BC	92,500 DWT	JANGSU NEW YANGZIJANG	2009	\$70.00	GUANGDONG ELECTRIC POWER DEVELOPMENT	CONTRACTS IN CHINESE YARD
3	BC	80,300 DWT	JANGSU EASTERN SHIPBUILDING	2011		ATLANTSKA PLOVIDBA	
4	BC	80,000 DWT	NANJING SHENGHUA	2010	\$52.00	SANMAR GROUP	
2	BC	80,000 DWT	COSCO (DALIAN) SHIPYARD	2011		TRADELINER	
2	BC	80,000 DWT	COSCO (DALIAN) SHIPYARD	2011		STELLAR SHIPPING	
2	BC	80,000 DWT	JINHAIWAN	2011	\$52.00	FRONTLINE	
3	BC	60,000 DWT	STX DALIAN	2011		ALBROS DENIZCILIK	
1	BC	60,000 DWT	OSHIMA	2011	\$48.80	JINHUI SHIPPING	GEARED
4	BC	58,000 DWT	SLS SHIPBUILDING	2009	\$50.00	SLS	OPTION 3
6	BC	57,000 DWT	HANTONG HI	2010/2011	\$45.00	CONTI REEDEREI	DOLPHIN 57 DESIGN
5	BC	57,000 DWT	HANTONG	2011		PETER DOHLE	
2	BC	57,000 DWT	SPP SHIPBUILDING	2011		GOLDENPORT	FOUR NOW ORDERED
3	BC	56,300 DWT	IHI	2010	\$40.00	SK SHIPPING	FUTURE 56 DESIGN
2	BC	55,800 DWT	BULYARD	2011	\$47.00	INDUSTRIAL HOLDING BULGARIA	FOR PROBABLE RESALE. INDUSTRIAL HOLDING BULGARIA IS OWNER OF THE YARD
2	BC	52,000 DWT	BRODOSPLIT	2009	\$50.00	JADROPLOV	
10	BC	35,000 DWT	SPP SHIPBUILDING	2011/2012	\$40.00	IRAN SHIPPING LINE	OPTION TWO MORE
2	BC	35,000 DWT	NOKBONG	2011		GREEK BUYERS	
4	BC	34,000 DWT	DAESUN	2010/2011	\$38.00	UNDISCLOSED	
2	BC	34,000 DWT	SHINAN HI	2009	\$40.00	STELLAR SHIPPING	FIRST ORDER FOR THIS NEW SHIPYARD
8	BC	34,000 DWT	SHINAN HI	2010	\$40.00	UNDISCLOSED	
3	BC	34,000 DWT	DAESUN	2010/2011	\$37.00	PEROSEA SHIPPING	PLUS 2 OPTION
2	BC	34,000 DWT	DAESUN	2010/2011	\$37.00	LEROS MANAGEMENT	PLUS 2 OPTION
2	BC	34,000 DWT	DAESUN	2010/2011	\$37.00	BRIGHT NAVIGATION	PLUS 1 OPTION
4	BC	32,000 DWT	NAMURA ZOSENSHO	2010/2011	\$38.00	CHOWGULE STEAMSHIPS	
5	BC	23,579 DWT	GUANGZHOU WENCHONG	2010/2011		LEONHARDT & BLUMBERG	1740 TEU

4	AR CARRIER	8,000 DWT	ANNTONG MINGDE	2011	\$58.00	PETER D. GRAM	4300 CARS
8	CONT	145,000 DWT	NANTONG COSCO	2011/2012		COSCON	
8	CONT	140,000 DWT	NACHS	2011/2012	\$160.00	CCCHC	13500 TEU
4	CONT	60,000 DWT	NANTONG COSCO	2012	\$70.00	COSCO	4250 TEU
4	CONT	52,000 DWT	YANG FAN	2010/2011	\$75.00	VEGA REEDEREI	4400 TEU
4	CONT	52,000 DWT	HANJIN HI	2011	\$56.00	EUROPEAN BUYER	
2	CONT	50,000 DWT	NORDSEEWERKE	2013		UNDISCLOSED	3426 TEU
2	CONT	44,000 DWT	HANJIN HI	2011		UNDISCLOSED	
4	CONT	42,800 DWT	HANJIN HI	2011	\$56.00	EUROPEAN OWNERS	3450 TEU
4	CONT	39,000 DWT	GUANGZHOU WENCHONG	2011/2012		SCHOELLER HOLDINGS	2800 TEU
4	CONT	10,000 DWT	DAMEN	2009/2011		OSLO MARINE GROUP	803 TEU
2	CONT	7,000 DWT	MINMETALS ENG	2010		SAKHALIN SHIPPING	ICE CLASS. OPTION 2 MORE
4	CONT	4,600 DWT	YANG FAN	2010	\$75.00	VEGA REEDEREI	
4	CONT		GUANGZHOU WENCHONG	2011		SCHOELLER HOLDINGS	
6	CONT	4,500 DWT	DAMEN SHIPYARDS	2009/2010/2011		OSLO MARINE GROUP	336 TEU
2	DRILLSHIP	97,000 DWT	SAMSUNG	2011	\$1,000.00	STENA DRILLING (DRYSHIPS)	10,000FT DRILLING DEPTH. OPTION EXERCISED. FOUR NOW ORDERED
2	LNG	5000 CBM	SHITANOE	2011	\$38.00	DAELIM H & L	5000 CBM
2	LNG	17000CBM	SAMSUNG HI	2010		BG GROUP	17000CBM
2	LPG	7,000 DWT	KYOKUYO	2010	\$27.50	J.B. UGLAND	
1	LPG	9500 CBM	MIURA	2012	\$35.50	GEOGAS	9500 CBM
2	LPG	5100 CBM	SHITANOE	2011	\$38.00	DAELIM H & L	5100 CBM
2	LPG	7200 CBM	KYOKUYO	2010		TODA KISEN	7200 CBM
1	MPP	15,000 DWT	ATSALAKIS SHIPYARD	2010		NEW MARITIME CO	
4	MPP	10,000 DWT	SHANDONG HUANGHAI	2010/2011	\$25.00	SCAN-TRANS CHERTERING	750 TEU. HEAVY LIFTS
4	MPP	7,100 DWT	ANANDA SHIPYARD	2011	\$16.75	HERMANN LOHMANN	
2	MPP	7,000 DWT	BOHAI	2010		SAKHALIN SHIPPING	
6	MPP	5,000 DWT	HYUNDAI	2010/2011	\$20.83	VOLGA BALTIC COMPANY	OPTION FOUR MORE
8	MPP	4,500 DWT	SPEED & HEAVY ENGINEERING	2010		HS TRADING BV	
2	OFFSHORE	5,000 DWT	NEZHEJIANG SHIPYARD	2010		NEPTUNE OFFSHORE	ULSTEIN SX130 DESIGN
2	PCC	32,000 DWT	HYUNDAI SAMHO	2012		TMT CO LTD	
4	PCC	12,500 DWT	NANTONG MINGDE	2011		GRAM	
4	REEFER	13,202 DWT	SHIKOKU	2009/2010		JAPANESE CONTRACTOR	10 YR CHARTER TO STAR REEFERS, NORWAY
2	RORO	2,000 DWT	GUANGZHOU	2011		CHINA SHIPPING PASSENGER LINE	PRICE NEGOTIATED IN LOCAL RENMINBI CURRENCY
1	RORO		KRALJEVICA			TRANSPORT DESGAGNES	125 TEU
4	P PROJECT	10,000 DWT	SHANDONG HUANGHAI	2010/2011	\$25.00	SCAN-TRANS CHARTERING	
6	TANKER	320,000 DWT	SPP SHIPBUILDING	2011		OVERSEAS SHIPHOLDING	4+ OPTION 2
4	TANKER	320,000 DWT	STX	2010/2011		LIQUIMAR	
2	TANKER	320,000 DWT	STX	2010/2012	\$150.00	STX PANOCAN	
2	TANKER	320,000 DWT	HYUNDAI HI	2011	\$152.00	HANJIN SHIPPING	FIRST VLCC OWNED BY HANJIN
4	TANKER	320,000 DWT	ZHOUSHAN JINHAIWAN	2012	\$135.00	FRONTLINE	
4	TANKER	320,000 DWT	SUNG DONG	2011	\$148.75	ALBA MARITIME SERVICES	CRUDE
2	TANKER	320,000 DWT	DAEWOO	2011	\$150.00	LYKIARDOPULO & CO	
3	TANKER	319,000 DWT	HYUNDAI HI	2011		SK SHIPPING	
3	TANKER	318,000 DWT	HYUNDAI HI	2011	\$156.00	MARMARAS	
2	TANKER	318,000 DWT	SAMSUNG S.B.	2011	\$155.00	GEDEN LINES	
2	TANKER	318,000 DWT	HHI	2010		KOREA LINE	CRUDE
2	TANKER	300,000 DWT	DACOS	2013	\$122.50	NIPPON YUSEN KAISHA	
2	TANKER	298,000 DWT	DALIAN SHIPYARD	2010/2011	\$135.00	HOSCO	CRUDE
2	TANKER	297,000 DWT	DALIAN SHIPYARD	2010/2011	\$135.00	VANSHIP HOLDINGS	ON CHARTER TO COSCO FOR 5 YEARS
2	TANKER	160,000 DWT	HYUNDAI	2011	\$95.00	ENESEL	CRUDE
3	TANKER	159,000 DWT	SAMSUNG	2010/2011		EURONAV	CRUDE
2	TANKER	159,000 DWT	HYUNDAI HI	2011	\$96.00	SEARLAND	CRUDE
2	TANKER	156,000 DWT	JIANGSU RONGSHENG	2009	\$73.00	THENAMARIS	
2	TANKER	156,000 DWT	JIANGSU RONGSHENG	2010		GEDEN LINES	CRUDE
3	TANKER	115,000 DWT	SAMSUNG	2011		GEDEN LINES	PRODUCT
2	TANKER	114,000 DWT	HYUNDAI HI	2010		SOVCOMFLOT	PRODUCT
2	TANKER	105,000 DWT	HYUNDAI SAMHO	2011		ALPHA TANKERS	CRUDE
6	TANKER	75,000 DWT	SUNG DONG	2011	\$61.00	CIDO SHIPPING	PRODUCT
4	TANKER	73,500 DWT	SPP SHIPBUILDING	2011		GEDEN LINES	PRODUCT
2	TANKER	73,500 DWT	SPP SHIPBUILDING	2011		OVERSEAS SHIPHOLDING	PRODUCT
2	TANKER	69,000 DWT	COSCO NANTONG	2011	\$39.80	J.LAURITZEN A/S	SHUTTLE TANKER
1	TANKER	50,922 DWT	STX	2010		PIETRO BARBARO	CHEMICAL
1	TANKER	50,500 DWT	GUANGZHOU SY	2011		OVERSEAS MARITIME	CHEMICAL

1	TANKER	50,000 DWT	SPP SHIPBUILDING	2011	\$52.00	<b>BENELUX OVERSEAS WORLD TANKER MANAGEMENT</b>	NOW ORDERED FOUR
3	TANKER	50,000 DWT	SPP SHIPBUILDING	2011	\$52.00	<b>BENELUX OVERSEAS WORLD TANKER MANAGEMENT</b>	SIX NOW ORDERED
1	TANKER	50,000 DWT	ONOMICHI	2012		MEIJI	PRODUCT
3	TANKER	50,000 DWT	SPP SHIPBUILDING	2009/2010		GEDEN LINES	PRODUCT
3	TANKER	50,000 DWT	SPP SHIPBUILDING	2011	\$52.00	<b>POLYAR TANKERS</b>	PRODUCT
2	TANKER	50,000 DWT	SPP SHIPBUILDING	2011	\$52.00	DAELIM INDUSTRIAL CO	PRODUCT
2	TANKER	47,000 DWT	HYUNDAI MIPO	2009/2010	\$55.50	<b>OMEGA</b>	
1	TANKER	47,000 DWT	HYUNDAI MIPO	2009	\$57.50	<b>STEALTHGAS</b>	PRODUCT
1	TANKER	40,000 DWT	SLS SHIPBUILDING	2010	\$50.60	VIETNAM TANKER CO	
3	TANKER	37,000 DWT	HYUNDAI MIPO	2010/2011	\$50.00	EUROPEAN BUYERS	PLUS 1 OPTION
1	TANKER	18,000 DWT	ANADOLU	2010	\$40.00	AUGUSTA DUE	CHEMICAL
1	TANKER	17,000 DWT	GEMAK TURKEY	2009		CASTALDI P.G. & M.	CHEMICAL
4	TANKER	13,000 DWT	JINSE HEAVY INDUSTRIES	2008	\$29.00	UNDISCLOSED CONTRACTOR	CHEMICAL & OIL
1	TANKER	8,000 DWT	STX	2011		<b>NAFTOMAR</b>	LPG
2	TANKER	7,000 DWT	NANTONG MINGDE	2010		TANK HERNING ARGO SHIPPING INTERNATIONAL	CHEMICAL & OIL
3	TANKER	5,600 DWT	KRASNOYE SORMOVO	2009/2010		TANK HERNING ARGO SHIPPING INTERNATIONAL	
2	TANKER	5,000 DWT	SHITANOE	2011		DAELIM INDUSTRIAL CO	GAS TANKER. 5000 CUM
2	TANKER	4,350 DWT	CHUANGDONG	2010	\$20.00	BROVIGS REDERI	CHEMICAL. OPTIONS EXERCISED FOUR NOW ORDERED, FULLY STAINLESS STEEL

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	70	261	115	16	14	96	6	14
FEBRUARY	149	502	216	34	95	102	5	50
MARCH	142	449	200	39	59	104	15	32
APRIL	60	196	77	20	20	75	0	4
MAY	135	383	151	25	60	110	11	26
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	556	1,791	759	134	248	487	37	126



REPORTED DEMOLITION DEALS									MAY 2008
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
POLAR	TANKER	1987	CONSTANTA	153,471	27,814	\$655.00	PAKISTAN	SELLERS ARE NEW SHIPPING LTD, GREECE. SOLD BASIS DELIVERY AS-IS JEDDAH REGION.	8503864
UNITED SUNRISE	TANKER	1982	NORWAY	55,363	10,971	\$765.00	BANGLADESH	SELLERS ARE MARINE MANAGEMENT SERVICES MC GREECE	8002987
HIGHER FIDELITY	TANKER	1981	HORTEN	50,731	11,147	\$672.00	AS IS	SELLERS ARE CHINA CHANCE SHIPPING CHINA. OLD SALE. BASIS DELIVERY AS-IS SINGAPORE	7931181
CAPTAIN TAKIS	TANKER	1986	ATLANTIQUE CHS	32,148	8,264	\$745.00	BANGLADESH	SELLERS ARE AEGEAN SHIPPING MANAGEMENT GREECE	8512516
JAMESTOWN	OFFSHORE	1957		23,915	13,792	\$475.00	BANGLADESH	SELLERS ARE ALLIANCE MARINE SERVICES USA - AS IS VIZAG BASIS	5107683
BARENTS WIND	TANKER	1981	HAYASHIKANE	22,622	6,124	\$740.00	BANGLADESH	SELLERS ARE EASTWIND GREECE	8010805
WILSON	TANKER	1969	USA	22,564	9,784	\$750.00	BANGLADESH	SELLERS ARE SEALIFT INC USA	6909911
MAHARSHI VYAS	LPG	1975	NORWAY	18,165	8,164	\$685.00	INDIA	SELLERS ARE VARUN SHIPPING INDIA. SOLD BASIS DELIVERY DUBAI FOR RESALE INTO INDIA	7383499
ASIA EXPRESS I	RORO	1978	DENMARK	12,760	5,306	\$700.00	BANGLADESH	SELLERS ARE S & P MARINE CONSULTANTS, SINGAPORE. 6 GENERATORS	7618686
BLUE RIDGE	REEFER	1979	MATHIAS-THESEN	12,186	7,194	\$658.00	INDIA	SELLERS ARE EASTWIND GREECE	7818418
CLIPPER VICTORIA	LPG	1976	NORWAY	11,440	5,443	\$645.00	AS IS	SELLERS ARE SOLVANG ASA NORWAY. SOLD BASIS DELIVERY AS IS SINGAPORE	7383516
PIETARI FROST	REEFER	1979	KURUSHIMA	10,988	6,210	\$600.00	INDIA	SELLERS ARE OST-WEST HANDEL & SCHIFFAHRT GERMANY	7804637
TROPICAL LAND	REEFER	1972	NYLANDS	10,800	6,102	\$625.00	BANGLADESH	SELLERS ARE REEFERSHIP MARINE MALTA. PREVIOUS SALE TO MIDDLE EASTERN BUYERS FAILED DUE TO BUYERS AMENDING	7219090
TORVIL	REEFER	1980	HOLLAND	10,598	6,500	\$600.00	INDIA	SELLERS ARE POLARIS MARITIME UK	7800590
SUN BEAUTY	REEFER	1983	JAPAN	6,666	4,236	\$610.00	INDIA	SELLERS ARE ROSWELL NAVIGATION GREECE	8210974
NAND SMITI	TANKER	1982	KOREA	6,619	2,469	\$700.00	BANGLADESH	SELLERS ARE ESSAR SHIPPING INDIA = AS IS VIZAG BASIS	8015635
KATIE	TANKER	1980	FINLAND	5,873	3,050	\$735.00	BANGLADESH	SELLERS ARE AQUASHIP, LATVIA	7636626
AQUARIUS	TANKER	1979	FINLAND	5,873	3,050	\$735.00	BANGLADESH	SELLERS ARE AQUASHIP, LATVIA	7923653
SAN DIEGO	RORO	1974	FINLAND	5,615	5,605	\$675.00	INDIA	SELLERS ARE TRANSPORTACION MARITIMA DE CALIFORNIA MEXICO. OLD SALE.	7333717
KARAGA	MPP	1970	ROMANIA	3,860	2,123	\$725.00	BANGLADESH	SELLERS ARE OCEAN TRACE LTD	7052466
DA VINCI	RORO	1977	FINLAND	2,728	15,157	\$650.00	INDIA	SELLERS ARE SEA CONTAINER FERRIES, UK. SOLD BASIS AS-IS SAFAGA.	7359632
HALCYON	LPG	1980	JAPAN	2,459	2,323	\$695.00	INDIA	SELLERS ARE WORLD WIDE TRANSPORT THAILAND	8002133
OZERSK	REEFER	1984	ZELENODOLSKIY	1,880	2,261	\$725.00	BANGLADESH	SELLERS ARE JOINT STOCK SHIPPING CO PRIMEYLEND VLADIVOSTOK, RUSSIA	8226973
NEBRAS 1	RORO	1967	AKITSU	600	2,100	\$675.00	INDIA	SELLERS ARE ABDHUL KHALIK ALSABIB, UAE. OLD SALE	6816592

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	172,214
MARCH	15	3,058,365	211,596
APRIL	20	855,210	235,828
MAY	24	489,924	175,189
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	93	5,477,131	919,952

BREAKER – STATS '2008		
BREAKER	UNITS	LDT TAKEN
CHINA	0	0
INDIA	35	242,184
BANGLADESH	43	478,426
TURKEY	0	0
PAKISTAN	6	77,229
OTHER/CASH/AS IS	9	122,113
TOTAL	93	919,952

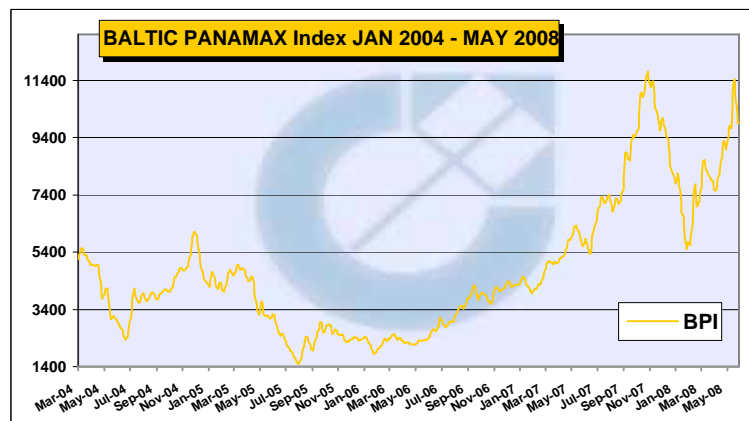
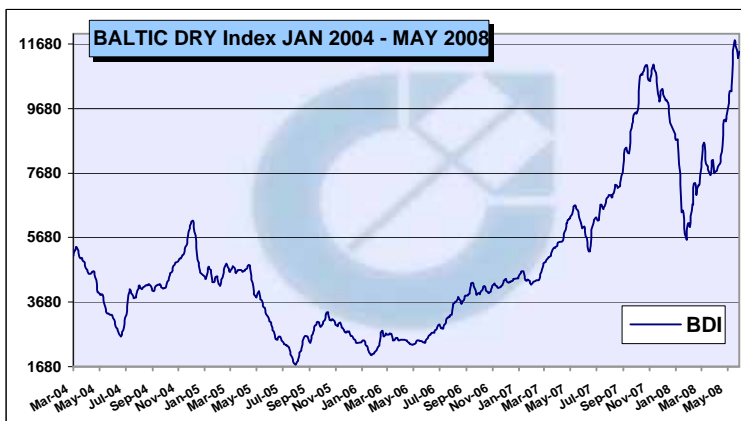
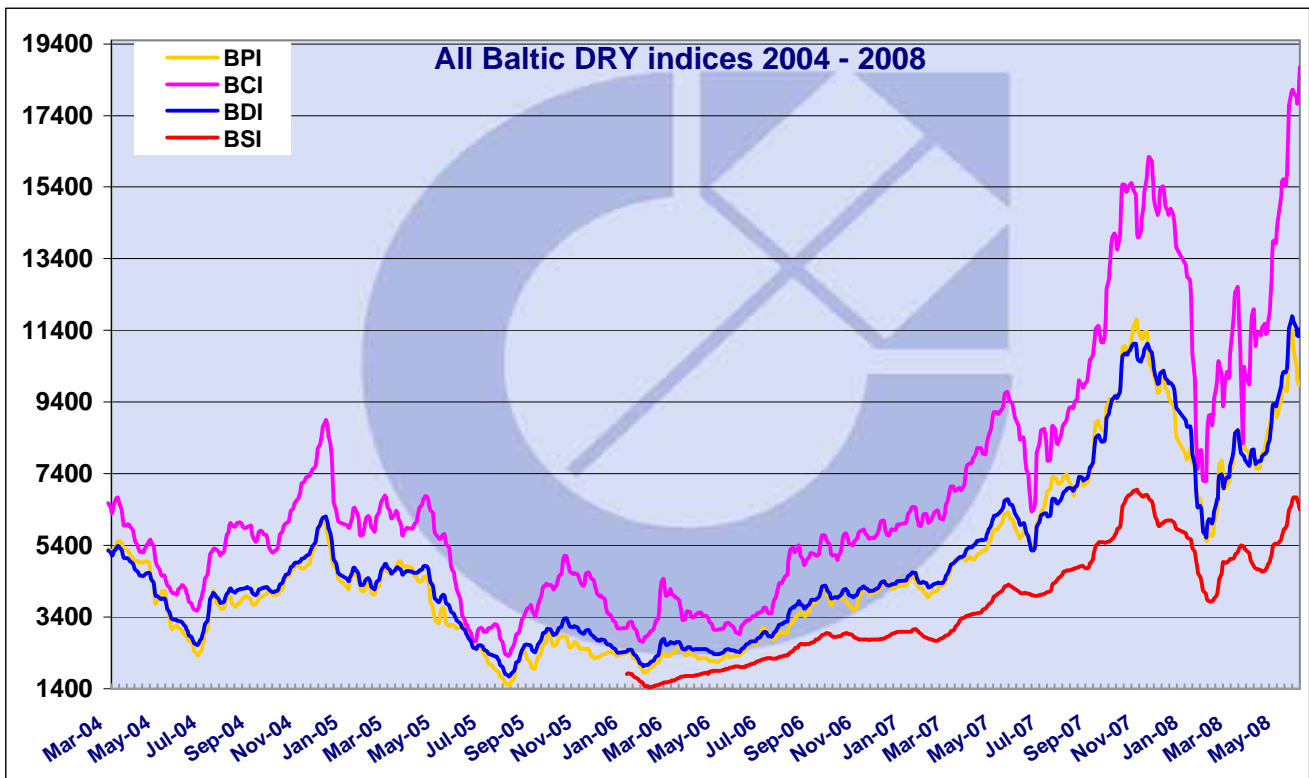


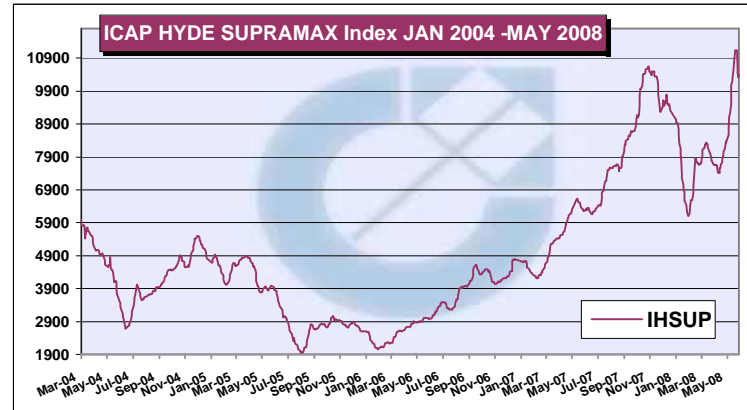
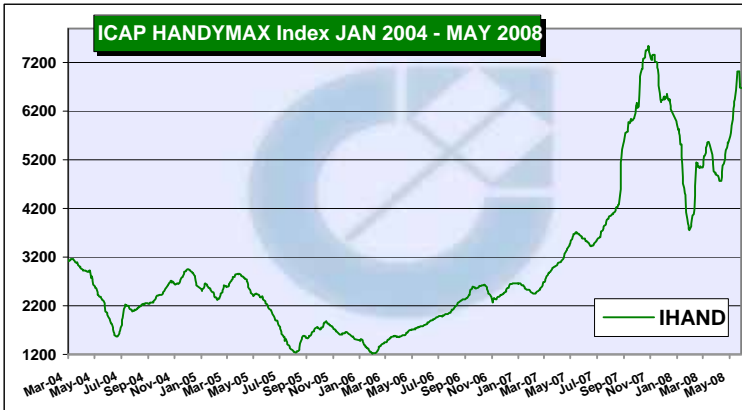
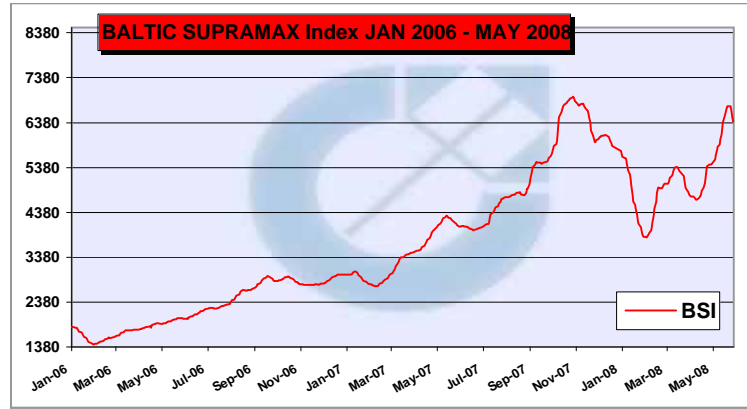
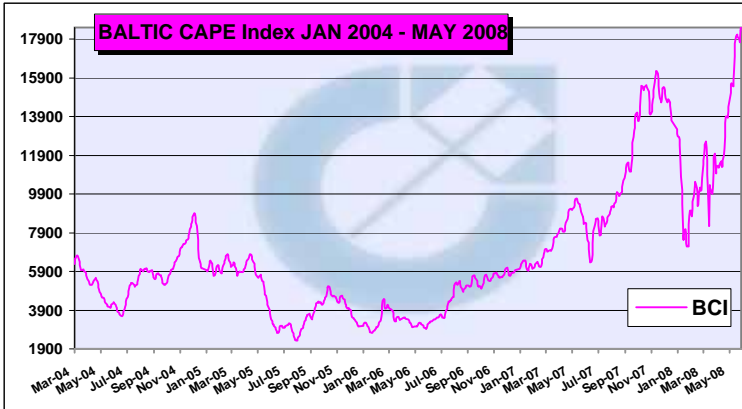
Demolition DATA for 2008						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	3	52	13	15	10	93 SHIPS
%	3.2%	55.9%	14.0%	16.1%	10.8%	0.0%
LDT	17,615	643,131	98,335	81,459	79,412	919,952
DWT	59,521	5,002,483	206,608	123,871	84,648	5,477,131



**BALTIC DRY BULK MARKET INDICES until 30th MAY 2008**

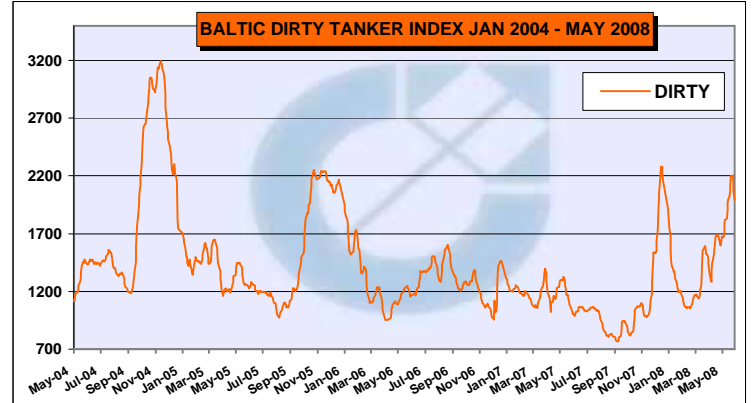
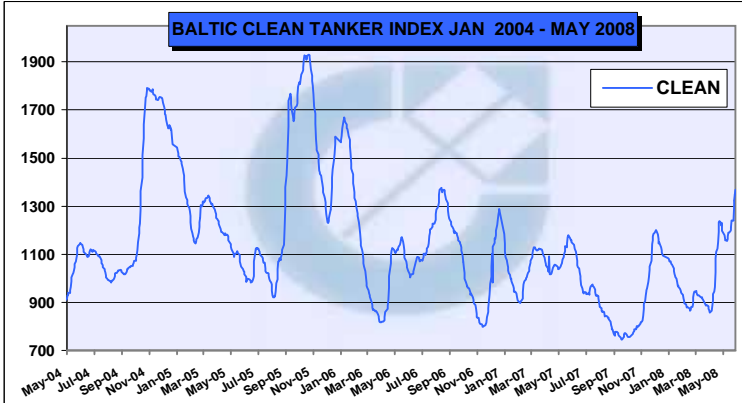
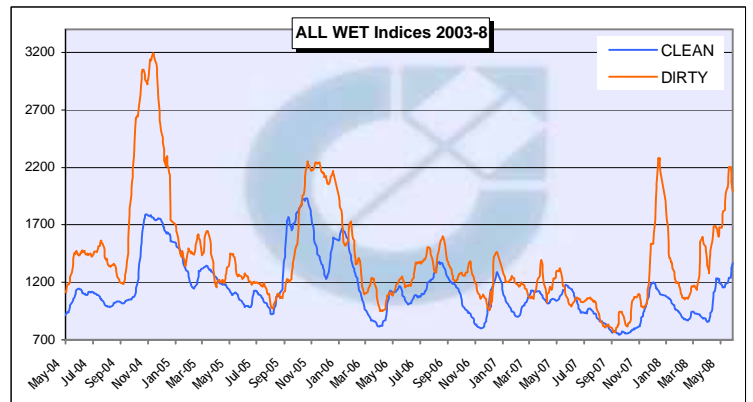
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%	IHAND	%	IHSUP	%
30/4/08	9,356	5.2%	14,173	7.1%	8,972	13.0%	5,444	-5.2%	2,789	-4.1%	5,560	-7.1%	8,377	-7.5%
1/5/08	9,439	6.2%	14,392	8.8%	9,022	13.7%	5,443	-5.2%	2,802	-3.6%	5,560	-7.1%	8,344	-7.9%
6/5/08	9,855	10.8%	15,133	14.4%	9,464	19.2%	5,559	-3.2%	2,899	-0.3%	5,690	-5.0%	8,563	-5.4%
7/5/08	10,104	13.6%	15,553	17.5%	9,695	22.1%	5,663	-1.4%	2,976	2.4%	5,753	-3.9%	8,794	-2.9%
8/5/08	10,221	15.0%	15,629	18.1%	9,806	23.5%	5,772	0.5%	3,073	5.7%	5,890	-1.6%	9,158	1.1%
9/5/08	10,237	15.1%	15,537	17.4%	9,802	23.5%	5,848	1.9%	3,148	8.3%	5,904	-1.4%	9,185	1.4%
12/5/08	10,220	14.9%	15,447	16.7%	9,738	22.7%	5,884	2.5%	3,209	10.4%	6,037	0.8%	9,509	5.0%
13/5/08	10,354	16.5%	15,769	19.2%	9,710	22.3%	5,998	4.5%	3,250	11.8%	6,254	4.4%	10,082	11.3%
14/5/08	10,649	19.8%	16,357	23.6%	9,949	25.3%	6,124	6.7%	3,286	13.0%	6,324	5.6%	10,139	12.0%
15/5/08	11,067	24.5%	16,999	28.5%	10,552	32.9%	6,252	8.9%	3,315	14.0%	6,394	6.8%	10,227	12.9%
16/5/08	11,459	28.9%	17,685	33.6%	11,018	38.8%	6,393	11.4%	3,337	14.8%	6,437	7.5%	10,291	13.6%
19/5/08	11,709	31.7%	18,045	36.4%	11,345	42.9%	6,524	13.6%	3,357	15.5%	6,633	10.8%	10,637	17.5%
20/5/08	11,793	32.6%	18,105	36.8%	11,425	43.9%	6,641	15.7%	3,382	16.3%	6,801	13.6%	10,896	20.3%
21/5/08	11,771	32.4%	18,128	37.0%	11,247	41.7%	6,709	16.9%	3,397	16.9%	6,990	16.7%	11,070	22.2%
22/5/08	11,648	31.0%	18,051	36.4%	10,866	36.9%	6,743	17.5%	3,407	17.2%	7,018	17.2%	11,133	22.9%
26/5/08	11,465	29.0%	17,911	35.4%	10,398	31.0%	6,741	17.4%	3,402	17.0%	7,018	17.2%	11,133	22.9%
27/5/08	11,269	26.7%	17,725	33.9%	10,022	26.3%	6,672	16.2%	3,376	16.1%	6,752	12.8%	10,616	17.2%
28/5/08	11,245	26.5%	17,888	35.2%	9,906	24.8%	6,574	14.5%	3,347	15.1%	6,691	11.7%	10,455	15.4%
29/5/08	11,347	27.6%	18,348	38.7%	9,889	24.6%	6,488	13.0%	3,330	14.6%	6,689	11.7%	10,328	14.0%
30/5/08	11,440	28.7%	18,749	41.7%	9,912	24.9%	6,405	11.6%	3,304	13.7%	6,680	11.6%	10,389	14.7%





**BALTIC TANKER MARKET INDICES until 30th MAY 2008**

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
30/4/2008	1,230	13.6%	1,625	-15.1%
1/5/2008	1,197	10.5%	1,678	-12.3%
6/5/2008	1,178	8.8%	1,672	-12.6%
7/5/2008	1,164	7.5%	1,713	-10.5%
8/5/2008	1,159	7.0%	1,793	-6.3%
9/5/2008	1,159	7.0%	1,818	-5.0%
12/5/2008	1,156	6.7%	1,826	-4.6%
13/5/2008	1,164	7.5%	1,829	-4.4%
14/5/2008	1,175	8.5%	1,898	-0.8%
15/5/2008	1,189	9.8%	1,971	3.0%
16/5/2008	1,191	10.0%	1,995	4.2%
19/5/2008	1,195	10.3%	2,027	5.9%
20/5/2008	1,200	10.8%	2,065	7.9%
21/5/2008	1,212	11.9%	2,098	9.6%
22/5/2008	1,241	14.6%	2,204	15.2%
26/5/2008	1,241	14.6%	2,204	15.2%
27/5/2008	1,299	19.9%	2,152	12.4%
28/5/2008	1,323	22.2%	2,073	8.3%
29/5/2008	1,346	24.3%	2,029	6.0%
30/5/2008	1,369	26.4%	1,993	4.1%



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