



# N. COTZIAS SHIPPING CO. LTD.

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**SHIPBROKERS** Since 1893

## S&P MONTHLY REPORT JULY 2008

### Executive Summary

#### Ship sale volume:

Total number of Ships <u>sold</u> this month:	120	last month	143	↓
Dry cargo Ships <u>sold</u> this month:	77	last month	97	↓
Wet cargo Ships <u>sold</u> this month:	43	last month	46	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	27	last month	20	↑
Highest Scrap Price paid this month:	\$775/T	INDIA		

#### Newbuilding Ships Prices (31/7/2008)

Dry Cargo	CAPE	4/1/2008		PMX	4/1/2008		HMAX	4/1/2008	
NB	\$96.8	\$97.0	↓	\$57.3	\$53.0	↑	\$49.4	\$45.0	↑
Tanker Ships	VLCC	4/1/2008		SUZ	4/1/2008		AFR	4/1/2008	
NB	\$157.0	\$141.0	↑	\$96.5	\$88.0	↑	\$78.0	\$71.0	↑
	PAN	4/1/2008		PROD	4/1/2008				
	\$65.0	\$62.5	↑	\$55.5	\$51.3	↑			

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

	Jul-08		Jun-08		May-08		Apr-08
Capes > 144,000 dwt:	\$129,344	↓	\$168,965	↓	\$177,622	↑	\$132,593
Large Bulkers 144,000 – 85,000 dwt:	\$92,500	↓	\$94,333	↓	\$110,000	↑	\$76,667
Panamax 82,000 – 59,000 dwt:	\$70,927	↓	\$79,300	↓	\$81,588	↑	\$68,435
Handymax 59,000 – 48,000 dwt:	\$59,635	↓	\$66,822	↓	\$67,057	↑	\$56,036
Handy 48,000 – 40,000 dwt:	\$50,182	↓	\$61,734	↑	\$60,942	↑	\$54,116
Bulkers 40,000 – 30,000 dwt:	\$48,423	↑	\$47,667	↓	\$61,813	↑	\$45,038
Small Bulkers 30,000 – 12,000 dwt:	\$37,588	↓	\$37,875	↓	\$43,206	↑	\$39,321

#### Scrap Prices for JULY 2008

China - Highest paid: \$NIL Average paid: \$NIL
India - Highest paid: \$775 Average paid: \$691
Bangladesh - Highest paid: \$737 Average paid: \$677
Pakistan - Highest paid: \$700 Average paid: \$700
Turkey - Highest paid: \$nil Average paid: \$nil

#### Baltic Indices:

	30-Jul-08		30-Jun-08		30-May-08	% since 2/1/2008	2-Jan-08
Baltic Dry Index	8434	↓	9589	↓	11440	-5.14%	8891
Baltic Panamax Index	7527	↓	9627	↓	9912	-5.18%	7938
Baltic Supramax Index	5024	↓	5843	↓	6405	-12.49%	5741
Baltic Cape Index	13132	↓	13978	↓	18749	-0.76%	13233
J.E. Hyde Dry Index	5090	↓	6058	↓	6549	-15.00%	5988
J.E. Hyde Handy Index	7970	↓	9274	↓	9995	-11.99%	9056

DRY CARGO SHIPS SOLD DURING THIS MONTH										JULY 2008
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
COROSSOL	BC	1989	SAMSUNG	207,785	-	\$85.00m	CHINESE BUYERS	CHINA	SELLERS ARE CARDIFF MARINE GREECE	8716021
GOLDEN BEIJING	BC	2009	ZHOUSHAN JINHAIWAN	176,000	-	\$98.00m	SINOTRANS SHIP MANAGEMENT LTD	CHINA	SOLD EN BLOC GOLDEN BEIJING AND GOLDEN FUTURE AT \$98m EACH UNIT. SELLERS ARE GOLDEN OCEAN GROUP. VESSEL WILL BE DELIVERED 4TH QUARTER 2009	9439412
GOLDEN FUTURE	BC	2009	ZHOUSHAN JINHAIWAN	176,000	-	\$98.00m				9443607
CAPE EREGLI	BC	2000	ISHIKAWAJIMA KURE	170,454	-	\$142.50m	RUI GANG LIAN	CHINA	SELLERS ARE V SHIPS SWITZERLAND	9190913
COPPERSMITH	BC	1995	DALIAN SHIPYARD	149,735	-	\$101.00m	SAMSUN	KOREA	SELLERS ARE MEANDROS LINES S.A. GREECE. DELIVERY JANUARY 2009	9056260
JIANGSU RESALE 1	BC	2010	JIANGSU NEW YANGZIJANG	92,500	-	\$63.30m	JINHUI	CHINA	SOLD ENBLOC JIANGSU RESALE 1 AND JIANGSU RESALE 2 AT \$63.3m EACH UNIT.	9527142
JIANGSU RESALE 2	BC	2010	JIANGSU NEW YANGZIJANG	92,500	-	\$63.30m				9527154
SANOYAS 1284	BC	2010	SANOYAS	83,000	-	\$67.00m	MINERVA	GREECE	SELLERS ARE GOURDOMICHALIS MARITIME GREECE. SALE REPORTED LAST APRIL (08) AT \$62.50 HAS FAILED. DELIVERY JANUARY 2009	9442378
STX JINHAЕ 2056	BC	2010	STX JINHAЕ	81,700	-	\$57.00m	KOREAN BUYERS	KOREA	SOLD ENBLOC STX JINHAЕ 2056 AND STX JINHAЕ 2057 FOR \$57m EACH UNIT. SELLERS ARE SHIPPING LAND CO LTD, KOREA.	9452385
STX JINHAЕ 2057	BC	2010	STX JINHAЕ	81,700	-	\$57.00m				9464912
GOLDEN ECLIPSE	BC	2009	ZHOUSHAN JINHAIWAN	81,000	-	\$65.00m	SALAMON	GERMANY	SOLD ENBLOC GOLDEN ECLIPSE AND GOLDEN EMINENCE FOR \$65m EACH UNIT. SALE INCLUDES A 10 YEAR BB BACK AT \$21500/DAY	
GOLDEN EMINENCE	BC	2009	ZHOUSHAN JINHAIWAN	81,000	-	\$65.00m				
TORO	BC	1995	SAMSUNG HI	73,034	-	\$64.00m	CHINESE BUYERS	CHINA	SELLERS ARE CARDIFF MARINE INC GREECE. DELIVERY BASIS CHARTER FREE FEBRUARY 2009	9075735
MONTREAUХ	BC	1981	HANJIN	63,195	-	\$20.00m	GREEK BUYERS	GREECE	SELLERS ARE ATHENIAN BULKERS GREECE. INCL T/C TILL APR 2009 AT \$32000/DAY AND AUG 2010 AT \$30000/DAY	7917939
SVYATOY VARFOLOMEY	BC	1979	HITACHI ARIAKE	60,250	-	-	GREEK BUYERS	GREECE	SELLERS ARE FEDCOMINVEST MONACO	7518305
STX JINHAЕ 1306	BC	2010	STX JINHAЕ	57,700	-	\$52.00m	KOREAN BUYERS	KOREA	SOLD ENBLOC STX JINHAЕ RESALE 1 AND 2 FOR \$52m EACH UNIT. SELLERS ARE TPC KOREA CO LTD, KOREA	9452361
STX JINHAЕ 1307	BC	2010	STX JINHAЕ	57,700	-	\$52.00m				9452373
NB RESALE	BC	2009	QINGSHAN	57,000	-	\$68.00m	QATAR NAVIGATION	QATAR		
GOURDOMICHALIS RESALE	BC	2009	QUINGSHAN	57,000	-	\$68.00m	UNDISCL	-	SELLERS ARE GOURDOMICHALIS MARITIME GREECE.	
HANTONG 008	BC	2008	HANTONG	57,000	4X30T	\$75.00m	DENSAN DENIZ	TURKEY		9427902
SUNNY GLORY	BC	2006	MITSUMI TAMANO	56,950	4X30T	\$71.50m	GREEK BUYERS	GREECE	SELLERS ARE USUI KAIUN KK JAPAN. INCLUDES 34/38 MONTHS T/C AT \$34600/DAY, LESS 3.75%	9331878
ZHEJIANG 171	BC	2008	ZHEJIANG HONGXIN	53,000	-	\$78.00m	UNDISCL	-	SELLERS ARE GEDEN LINES TURKEY. DELIVERY 09/2008	9487213

FURNESS TIMIKA	BC	2001	SHIN KURUSHIMA	52,508	4X30.5T	\$69.25m	HELLENIC CARRIERS	GREECE	SELLERS ARE HOKOKU MARINE CO LTD JAPAN	9249908
CHINA TRADER	BC	1990	BRODOSPLIT	48,320	4X25T	\$42.00m	UNDISCL	-	SELLERS ARE FAIRMONT SHIPPING CANADA. DELIVERY BASIS DD FRESHLY PASSED.	8906535
FRONTIER STAR	BC	1996	mitsui TAMANO	46,676	4X30.5T	-	UNDISCL	-	SELLERS ARE WORLD MARINE CO LTD JAPAN. RUMOURED SOLD FOR \$55m	9119983
OCEAN FLOURISH	BC	1976	HELLENIC SHIPYARD	37,451	6X16T	\$9.25m	UNDISCL	-	SELLERS ARE HENGFA SHIPPING CHINA. SOLD IN MAY 2008	7412264
ALLTRANS	BC	1983	HITACHI INNOSHIMA	35,218	5X25T	\$14.75m	GREEK BUYERS	GREECE	SELLERS ARE ASP SHIPMANAGEMENT PTY AUSTRALIA.	8125569
MERIDIAN NAVIGATOR	BC	1984	mitsubishi	33,024	4X25T	\$28.00m	UNDISCL	-	SELLERS ARE BRITISH MARINE PLC UK	8307492
JINSE 2014	BC	2009	JINSE	32,300	-	\$50.00m	MARVEL INTERNATIONAL	TURKEY	SOLD ENBLOC JINSE 2014 AND JINSE 2013 FOR \$50m EACH UNIT. SELLERS ARE METROSTAR MANAGEMENT CORP	9486611
JINSE 2013	BC	2009	JINSE	32,300	-	\$50.00m				9486609
PLAMER	BC	1978	HAKODATE	29,212	5X20T	\$12.60m	UNDISCL	-	SELLERS ARE LIBERTY MANAGEMENT GREECE	7600172
VICTORIA BULKER	BC	1997	KANASASHI	28,711	4X30.5T	\$44.25m	GREEK BUYERS	GREECE	SELLERS ARE NEW CENTURY OVERSEAS MANAGEMENT PHILIPPINES	9133290
NAVISON TRADER	BC	1991	IMABARI IMABARI	28,452	4X30T	P&C DEAL	GREEK BUYERS	GREECE	SELLERS ARE UNION COMMERCIAL INTERNATIONAL GREECE	8912261
CMA CGM EVEREST	CONT	2005	AKERBOOM JACHT	24,084	2X45T, 1858 TEU	\$38.50m	GERMAN BUYERS	GERMANY	SELLERS ARE RICHMERS REEDEREI GMBH GERMANY	9300154
CMA CGM ANAPURNA	CONT	2006	AKERBOOM JACHT	24,069	2X45T 1850 TEU	\$38.50m	GERMAN BUYERS	GERMANY	SELLERS ARE RICHMERS REEDEREI GMBH GERMANY	9300166
EGINA	BC	1980	WATANABE ZOSEN	23,945	-	\$11.70m	UNDISCL	-	SELLERS ARE LIBERTY MANAGEMENT GREECE. VESSEL'S EX NAME REGINA V	7930474
DOROTHEA	BC	1984	TOHOKU	22,025	4X25T	\$20.00m	UNDISCL	-	SELLERS ARE BOLTEN A. INCLUDES T/C UNTIL 11/2008 AT USD19,000/DAY	8309438
BAO LONG MEN	MPP	1981	MATHIAS THISEN WERFT GERMANY	21,889	6X25T	\$11.75m	UNDISCL	-	SELLERS ARE HTM SHIPPING CO LTD CHINA	7906942
PACIFIC VOYAGER	CONT	2008	JINLING	17,000	1118 TEU	\$29.00m	UNDISCL	-	SOLD ENBLOC PACIFIC VOYAGER AND PACIFIC TRADER AT \$29m EACH UNIT. SELLERS ARE BOCKSTIEGEL REEDEREI GMBH & CO	9388338
PACIFIC TRADER	CONT	2008	JINLING	17,000	1118 TEU	\$29.00m				9123116
AVENUE PEARL	BC	2007	WENLING HEXING	16,987	2X25T	\$23.50m	TURKISH BUYERS	TURKEY	SELLERS ARE ATLAS ISLETMECILIGI TURKEY	9472945
AVENUE STAR	BC	2007	LINHAI HONGSHENG	16,884	2X25T	\$23.50m				9476068
VINASHIN METAL	MPP	1995	DAMEN GALATZ	16,123	6X12.5T	\$15.00m	UNDISCL	-	SELLERS ARE TRAMP MARITIME ENTERPRISES GREECE	9037018
AGLAIA	CONT	2001	HANJIN ULSAN	15,315	1216 TEU	\$30.00m	GERMAN BUYERS	GERMANY	SELLERS ARE PETER DOEHLE SCHIFFFAHRTS KG GERMANY	9216353
PEARL	MPP	1977	ISHIKAWAJIMA TOKYO	15,097	D10X10T	\$3.40m	UNDISCL	-	SELLERS ARE MELLUM MARITIME	7621982
AMALTHEA	CONT	2001	HANJIN ULSAN	14,901	1216 TEU	\$30.00m	GERMAN BUYERS	GERMANY	SELLERS ARE PETER DOEHLE SCHIFFFAHRTS KG GERMANY	9220067
PANDORA STAR	CONT	2009	JINLING	13,760	1118 TEU	\$29.00m	IRANIAN BUYERS	IRAN	SOLD ENBLOC HYPERION STAR, KALLISTO STAR, OBERON STAR, PANDORA STAR FOR \$29m EACH UNIT TO IRANIAN BUYERS SELLERS ARE ALPHA SHIPMANAGEMENT GMBH GERMANY	9420370
KALLISTO STAR	CONT	2008	JINLING	13,760	1118 TEU	\$29.00m				9420356
OBERON STAR	CONT	2009	JINLING	13,760	1118 TEU	\$29.00m				9420368
HYPERION STAR	CONT	2008	JINLING	13,760	1118 TEU	\$29.00m				9379636

SIAM IVORY	BC	1999	SHIN KURUSHIMA	10,134	2X30T, D1X25T	\$19.20m	UNDISCL	-	SELLERS ARE SEIWA NAVIGATION CORP, JAPAN	9191565
NICKOLAOS	MPP	2000	BRODOTROGIR	9,861	2X15T	-	UNDISCL	-	SELLERS ARE DERNA CARRIERS GREECE	9171371
LION HEART	MPP	1996	NISHI	8,522	1X31T, 2X25T	\$16.30m	UNDISCL	-	SELLERS ARE BLUE MARINE MANAGEMENT PHILIPPINES	9146869
LITTLE PRINCESS	MPP	1979	NETHERLANDS	8,200	2X25T	\$4.10m	MIDDLE EAST BUYERS	MIDEAST	SOLD FOR EURO 2.7MIL - SELLERS ARE VI.PI.MA. ITALY. EX NAME ANITA G	7712042
ALPHA	MPP	1977	MIE YOKKAICHI	7,678	D1X20T, D3X15T	P&C DEAL	UNDISCL	-	SELLERS ARE EASTERN DRAGON SHIPPING VIETNAM	7632670
BALTIC STONE	MPP	1972	FINLAND	7,214	4X10T, 172 TEU	-	UNDISCL	-	SELLERS ARE B NAVI SHIPMANAGEMENT SRL ITALY	7224966
PAN ACE	MPP	1986	HIGAKI	7,009	D2X25T, D2X15T	P&C DEAL	UNDISCL	-	SELLERS ARE KUAN YANG SHIPPING KOREA	8612964
DIMITRIS P	MPP	1983	NISHI	6,496	D4X15T, 226 TEU	\$11.75m	UNDISCL	-	SELLERS ARE NIDEIR MARITIME INC GREECE	8223854
VOSHOD	MPP	1999	KRASNOYARSKIY	5,885	140 TEU	\$9.80m	UNDISCL	-		
HAO YUE	MPP	1985	IMAMURA	5,634	D2X25T, D2X30T	\$3.90m	UNDISCL	-	SELLERS ARE WANBAO SHIPPING CHINA	8504351
METHAN	CONT	1999	QINGSHAN	5,539	2X40T, 518 TEU	\$12.00m	FAR EAST BUYERS	FAR EAST	SELLERS ARE KOMROWSKI BEFRACHTUNGSKONTOR GERMANY.	9160956
OCEAN DORADO	MPP	1980	KISHIGAMI	5,108	D3X15T	P&C DEAL	UNDISCL	-	SELLERS ARE PT NAGAH BERLIAN INDONESIA	7927166
FRONTIER EXPLORER	MPP	1998	XINGANG	5,055	2X40T	\$10.64m	FINISH BUYERS	FINLAND	SOLD FOR 7MIL EURO - SELLERS ARE DRAXL SCHIFFFAHRTS GERMANY	9118305
YUSHO QUEEN	MPP	1993	SANYO MUKAISHI	5,003	D3X25T	P&C DEAL	UNDISCL	-	SELLERS ARE BUSAN SHIPPING KOREA	9074846
BBC ISLANDER	MPP	1998	ZHEJIANG HONGXIN	4,979	2X40T, 364 TEU	-	DUTCH BUYERS	NETHERLANDS	SELLERS ARE BRIESE SCHIFFFAHRTS GMBH & CO GERMANY	9183491
DON FERNANDO	RORO	1983	SPAIN	4,812	324 TEU	-	UNDISCL	-	SELLERS ARE ISCOMAR SA SPAIN	8030283
ZGORZELEC	BC	1980	FERGUSON BROS	4,412		\$2.40m	UNDISCL	-	SELLERS ARE POLISH STEAMSHIP CO POLAND	7725518
MICHAIL M	MPP	1977	HUSUMER	4,345	D2X40T, D2X5T, 109 TEU	-	UNDISCL	-	SELLERS ARE SEA WIND MARITIME, GREECE. OLD SALE	7522174
TORE SECONDO	MPP	1982	BALENCIAGA	4,196	-	-	TURKISH BUYERS	TURKEY	SELLERS ARE EOLO SHIPPING SAS ITALY	8101537
LUBAVA	MPP	1984	SIETAS SCHIFFSWEFT	4,145	2X36T, 256 TEU	\$5.40m	UNDISCL	-	SELLERS ARE WEST COAST'S LINES JSC RUSSIA	8410354
MARIA P	MPP	1980	NEUE BRAND GERMANY	3,777	1X25T, 153 TEU	\$2.84m	UNDISCL	-	SOLD FOR 1.94MIL EURO - SELLERS ARE GREEK EASTERN SHIPPING GREECE	7920364
GREEN ATLANTIC	REEF	1985	APPLEDORE	3,348	4X12.5T	\$3.90m	LATVIAN BUYERS	LATVIA	SELLERS ARE GREEN MANAGEMENT NORWAY	8320585
EXPLORER	MPP	1985	PETERS PETERS WEWEL	2,291	44 TEU	P&C DEAL	UNDISCL	-	SELLERS ARE STRAHLMANN E GERMANY	8519239
PERSEUS	MPP	1986	PETERS PETERS WEWEL	1,816	69 TEU	P&C DEAL	UNDISCL	-	SELLERS ARE RVS BALTJA LITHUANIA	8616087
PALM BEACH PRINCESS	PASS	1964	SANDVIKENS	843	173 CABINS, 80 CARS	\$15.00m	INTERNATIONAL CASINOS & IKO	USA	SELLERS ARE PALM BEACH CASINO LINE USA	6402937
MEHRAN	TUG	2003	CHR	454	3200 BHP	-	EUROPEAN BUYERS	EUROPE	SELLERS ARE MEW PVT LTD, PAKISTAN	9307504
CAR EXPRESS	RORO	1991	YAMANISHI		131.16 LOA (M)	\$6.50m	ISRAELI BUYERS	ISRAEL	EX NAME ASIA STAR. SELLERS ARE MANO MARITIME ISRAEL	9030644

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	97	\$2,667.55m	3,382,536
JULY	77	\$2,374.28m	2,907,490
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>640</b>	<b>\$19,846.67m</b>	<b>22,588,716</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 **117** units, Chinese in 2nd place selling **65** units (60 sold this month), German sellers in 3rd place with **60** units and Japanese sellers 4th with **45** units.

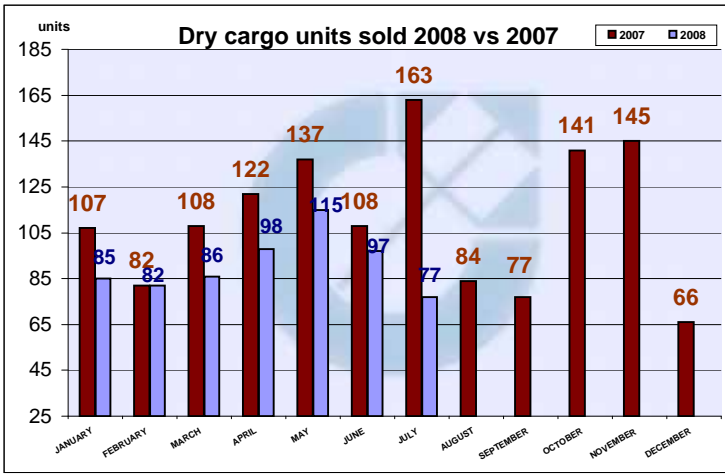
SELLERS STATS 2008		
country	units	%
GREECE	117	18.28%
CHINA	65	10.16%
GERMANY	60	9.38%
JAPAN	45	7.03%
KOREA	32	5.00%
NORWAY	29	4.53%
TURKEY	29	4.53%
ITALY	19	2.97%
DENMARK	18	2.81%
SINGAPORE	18	2.81%
UK	17	2.66%
INDIA	14	2.19%
NETHERLANDS	13	2.03%
USA	12	1.88%
RUSSIA	8	1.25%
UAE	5	0.78%
MALAYSIA	5	0.78%
SYRIA	4	0.63%
ALL OTHER	128	20.00%
UNDISCL	2	0.31%
<b>TOTAL</b>	<b>640</b>	<b>100.00%</b>

2008 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	109	17.03%	\$5,365	27.03%	5,787,547	25.62%
CHINA	38	5.94%	\$1,923	9.69%	3,084,628	13.66%
GERMANY	32	5.00%	\$1,346	6.78%	1,203,228	5.33%
KOREA	30	4.69%	\$1,119	5.64%	1,154,643	5.11%
TURKEY	25	3.91%	\$565	2.85%	571,246	2.53%
USA	24	3.75%	\$1,087	5.48%	1,328,131	5.88%
INDIA	16	2.50%	\$820	4.13%	966,345	4.28%
ITALY	13	2.03%	\$265	1.33%	527,820	2.34%
DENMARK	10	1.56%	\$128	0.64%	168,498	0.75%
FAREAST	8	1.25%	\$208	1.05%	253,418	1.12%
VIETNAM	8	1.25%	\$517	2.60%	233,233	1.03%
UK	8	1.25%	\$212	1.07%	148,910	0.66%
RUSSIA	7	1.09%	\$79	0.40%	43,757	0.19%
UNDISCL	190	29.69%	\$3,079	15.51%	4,196,135	18.58%
ALLOTHER	341	53.28%	\$11,402	57.45%	12,605,034	55.80%
<b>TOTAL</b>	<b>640</b>	<b>100.00%</b>	<b>\$19,847</b>	<b>100.00%</b>	<b>22,588,716</b>	<b>100.00%</b>

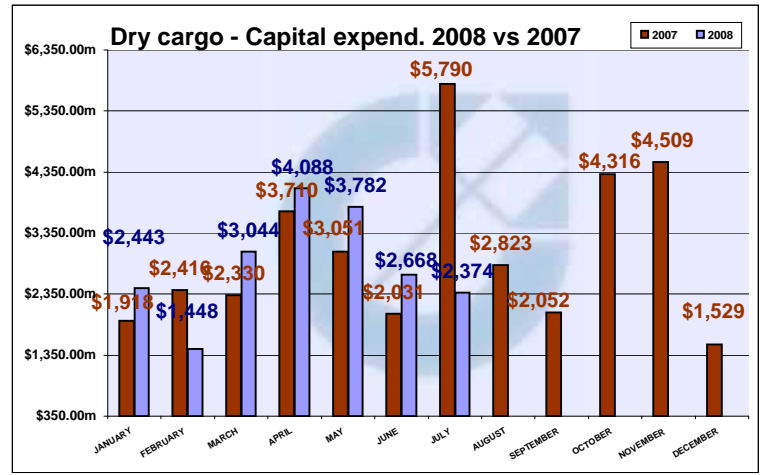
Greeks are **Number 1** in units bought **109** (101 last), in money spent with **\$5.4bil** and in dwt acquired **5.8 million** tns, while Chinese buyers are again back in 3rd place with **38** units (26 last) and Germans in 3rd place with **32** units (25 last)



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	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	51	0	10	25	0	2	3	2	4	97
JULY	39	0	11	22	0	1	1	2	1	77
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>309</b>	<b>0</b>	<b>96</b>	<b>128</b>	<b>13</b>	<b>8</b>	<b>22</b>	<b>41</b>	<b>23</b>	<b>640</b>



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



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

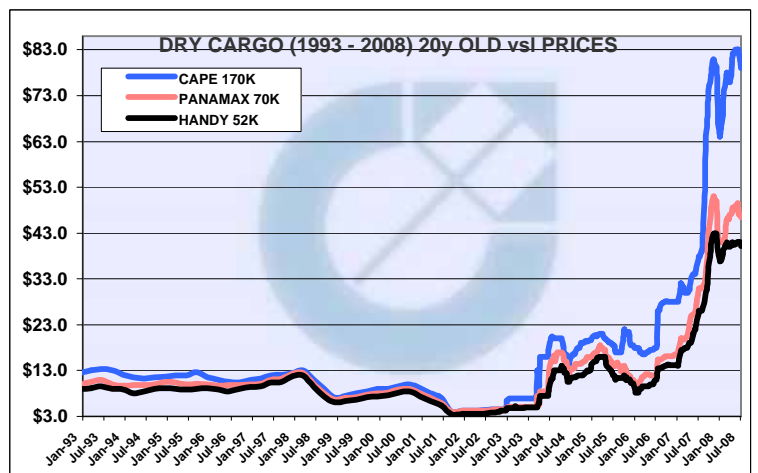
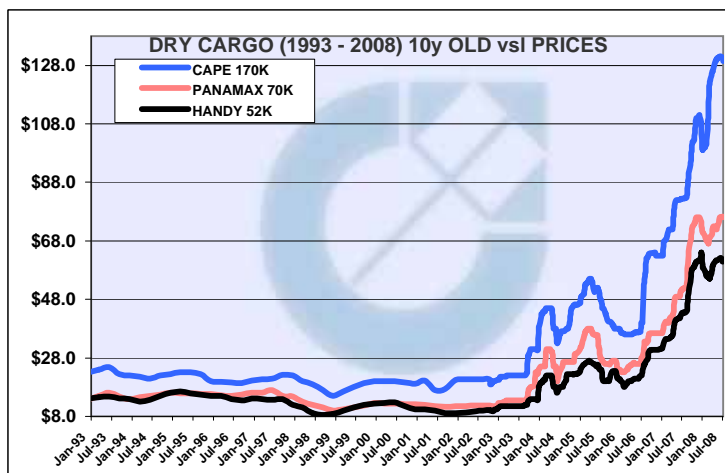
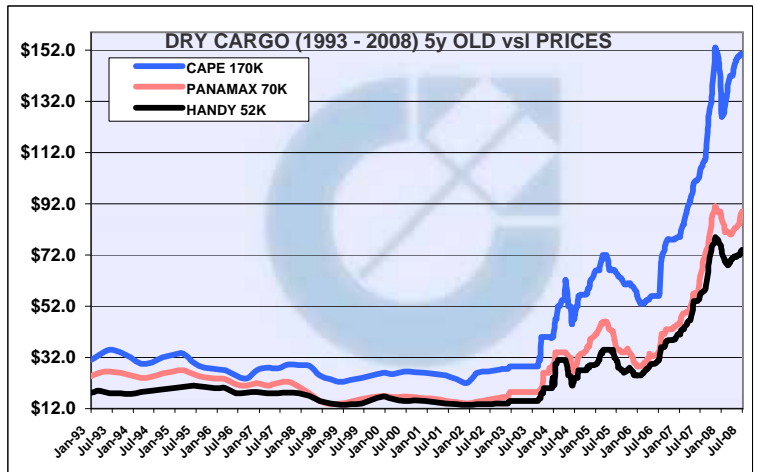
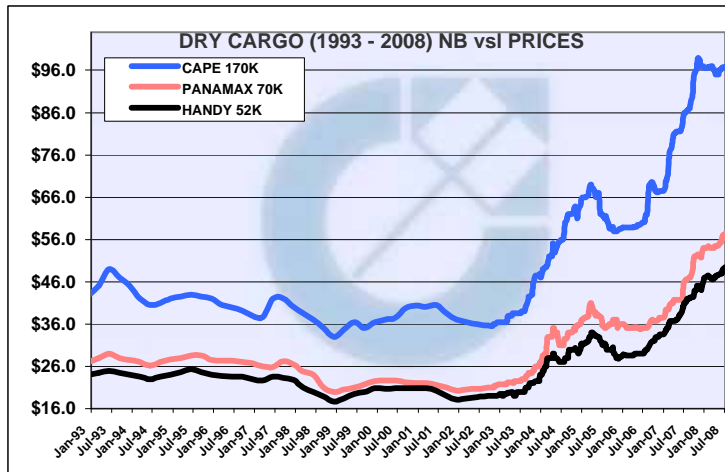
NB BULKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	25/7/2008	CHANGE
				FROM 4/1/08
NB CAPE	\$43.0	\$97.0	\$96.8	0%
NB PMX	\$27.0	\$53.0	\$57.3	8%
NB HANDY	\$24.0	\$45.0	\$49.4	10%

2003 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	25/7/2008	CHANGE
				FROM 4/1/08
5y CAPE	\$30.5	\$146.0	\$150.5	3%
5y PMX	\$24.3	\$89.0	\$89.1	0%
5y HANDY	\$18.0	\$76.5	\$74.1	-3%

1998 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	25/7/2008	CHANGE
				FROM 4/1/08
10y CAPE	\$23.0	\$109.0	\$129.5	19%
10y PMX	\$14.0	\$75.0	\$76.0	1%
10y HANDY	\$14.2	\$62.0	\$61.0	-2%

1988 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	25/7/2008	CHANGE
				FROM 4/1/08
20y CAPE	\$12.5	\$76.0	\$79.0	4%
20y PMX	\$10.0	\$46.0	\$46.5	1%
20y HANDY	\$9.0	\$41.0	\$40.2	-2%

Tables above compare prices from Jan 1993 & Jan 2008 with TODAY



TANKER SHIPS SOLD DURING THIS MONTH										JULY 2008
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
SHANGHAI WAIGAOQIAO 1101	TANKER	2009	SHANGHAI WAIGAOQIAO	316,000	\$185.00m	SOLD ENBLOC SWS 1101 AND SWS 1100 TO HOSCO AT \$364m FOR BOTH UNITS	HOSCO	CHINA	SELLERS ARE OCEAN TANKERS PTE, LTD, SINGAPORE. DELIVERY MARCH 2009	9418054
SHANGHAI WAIGAOQIAO 1100	TANKER	2009	SHANGHAI WAIGAOQIAO	316,000	\$185.00m					9402732
OVERSEAS DONNA	TANKER	2000	KOREA	309,498	\$137.00m		SUN ENTERPRISES	GREECE	SELLERS ARE SBM MONACO, SOLD BASIS DELIVERY 1ST QUARTER 2009 TO CLIENTS OF SUN ENTERPRISES. SBM EXERCISED A PURCHASE OPTION HER FROM OSG SHIP MANAGEMENT UK. INCL 5+3 YERARS TC AT \$36K/DAY LESS TTL 2.5% WITH 50/50 PROFIT SHARE SAMHO/OSG	9197909
GRAND KING	TANKER	1990	DAEWOO	285,690	\$37.00m		GENERAL ORE CORP	USA	SELLERS ARE EURASIA INTERNATIONAL SINGAPORE	8800286
AGIOS NIKOLAOS III	TANKER	1991	HITACHI	281,751	\$42.00m	SH	CHINESE BUYERS	CHINA	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	8903246
TITAN PISCES	TANKER	1990	SASEBO	261,167	\$41.00m	COATED, DS	UNDISCLOSED BUYERS	-	SELLERS ARE TITAN OCEAN PTE LTD SINGAPORE	8908284
RONGSHENG HULL NO H1031	TANKER	2009	NANTONG RONGSHENG	156,000	\$112.50m		HOSCO	CHINA	SELLERS ARE GEDEN LINES TURKEY.	9410985
STOPLESS	TANKER	1991	HYUNDAI	154,970	-	SOLD ENBLOC STOPLESS, PRICELESS, TIMELESS, FLAWLESS ON PRIVATE TERMS TO GREEK BUYERS	EVER ENERGY	GREECE	SOLD ENBLOC STOPLESS, PRICELESS, TIMELESS, FLAWLESS ON PRIVATE TERMS TO GREEK BUYERS. SELLERS ARE TOP TANKERS GREECE. SOLD FOR CONVERSION	9000560
PRICELESS	TANKER	1991	HYUNDAI	154,970						9000546
TIMELESS	TANKER	1991	HYUNDAI	154,970						9000522
FLAWLESS	TANKER	1991	HYUNDAI	154,970						9000508
NANTONG RONGSHENG 1017	TANKER	2008	NANTONG RONGSHENG	153,000	\$116.00m	SOLD ENBLOC NANTONG RONGSHENG G 1017 AND 1018 FOR ABT \$116m EACH UNIT	CHINESE BUYERS	CHINA	SOLD ENBLOC NANTONG RONGSHENG 1017 AND 1018 FOR ABT \$116m EACH UNIT	9399480
NANTONG RONGSHENG 1018	TANKER	2009	NANTONG RONGSHENG	153,000	\$116.00m					9406001
KING CONRAD	TANKER	2009	NEW TIMES SHIPBUILDING	114,000	\$77.00m	SOLD ENBLOC KING CONRAD AND KING CHARLES FOR ABT \$77m EACH	UNDISCLOSED BUYERS	-	SOLD ENBLOC KING CONRAD AND KING CHARLES FOR ABT \$77m TO UNDISCLOSED BUYERS. SELLERS ARE SCORSHIP TANKERS GMBH, GERMANY	9407457
KING CHARLES	TANKER	2009	NEW TIMES SHIPBUILDING	114,000	\$77.00m					9407445
ORKNEY SPIRIT	TANKER	1993	mitsui TAMANO	106,266	\$47.00m		GREEK BUYERS	GREECE	SELLERS ARE TEEKAY SHIPPING CANADA	9038737
SHETLAND SPIRIT	TANKER	1994	mitsui	106,263	\$47.00m	DH	GREEK BUYERS	GREECE	SELLERS ARE TEEKAY SHIPPING GLASGOW UK	9038749
HARMONY	TANKER	2003	SUMITOMO	105,387	\$77.00m	SOLD ENBLOC HARMONY AND CHAMPION FOR \$77m EACH UNIT	PALMALI SHIPPING	TURKEY	SOLD ENBLOC HARMONY AND CHAMPION FOR \$77m EACH UNIT. SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE. DELIVERY DECEMBER 2008	9252967
CHAMPION	TANKER	2003	SUMITOMO	105,250	\$77.00m					9252979
GLOBAL BRIGHT	TANKER	1992	IMABARI	97,078	\$28.00m		CHINESE BUYERS	CHINA	SELLERS ARE SANTOKU SENPAKU CO LTD. SOLD FOR CONVERSION	9041186
NORDIC LISBETH	TANKER	2006	SAMSUNG	72,714	\$68.00m	COILED DH	UNDISCLOSED BUYERS	-	SELLERS ARE NORDIC TANKERS A/S DENMARK. DEAL MIGHT INCL A 2009 NEW TIMES RESALE AT \$66m	9295098

SANTA CRUZ I	TANKER	1985	RUSSIA	67,980	\$13.60m		CHINESE BUYERS	CHINA	SELLERS ARE NAVIGATOR TANKER MANAGEMENT GREECE	8422955
HOEGH GANDRIA	TANKER	1977	HDW	66,999	\$40.00m	LNG CARRIER	GOLAR LNG LTD	UK	SELLERS ARE HOEGH FLEET SERVICES AS NORWAY	7361934
GUANGZHOU 06131044	TANKER	2009	GUANGZHOU	50,500	\$57.50m	COILED DH IMO III	STEALTH MARITIME	GREECE	SELLERS ARE MOTIA ITALY. DELIVERY LAST QUARTER 2009	9433509
MERIOM TOPAZ	TANKER	2009	GUANGZHOU	50,500	\$57.50m	COILED DH	STEALTH MARITIME	GREECE	SELLERS ARE OVERSEAS MARITIME CARRIERS SWITZERLAND. SALE INCLUDES 3 YEARS BBB AT \$16500/DAY	9421336
SPP RESALE 1	TANKER	2008	SPP	50,000	\$50.00m	SOLD ENBLOC 2 X SPP REALES FOR ABT \$50m EACH UNIT	SPANISH BUYERS	SPAIN		
SPP RESALE 2	TANKER	2008	SPP	50,000	\$50.00m					
HIGH PRESENCE	TANKER	2005	IWAGI	48,700	\$30.00m		ITALIAN BUYERS	ITALY	SELLERS ARE ISHIMA PTE LTD SINGAPORE. DECLARATION OF PURCHASE OPTION	9325324
TORM GOTLAND	TANKER	1995	ONOMICHI	44,999	\$37.50m	DH	UNDISCLOSED BUYERS	-	SELLERS ARE A/S Dampskibsselskabet TORM, DENMARK	9108647
LADY	TANKER	1980	JAPAN	29,993	-		UK BUYERS	UK	SELLERS ARE VAL ENTERPRISES GREECE.	7921980
CHELSEA	TANKER	1982	ESPANOLAS SEVILLA	23,757	-	COATED, COILED IMO II/III	WEST AFRICAN BUYERS	WEST AFRICA	SELLERS ARE EUROPEAN NAVIGATION GREECE	8016134
E. R. ELBE	TANKER	2008	SEKWANG SHIPBUILDING	13,104	\$27.00m	COATED, COILED, DH, IMO	UNDISCLOSED BUYERS	-	SELLERS ARE OSM SCHIFFFAHRT GMBH GERMANY	9404144
TRADEWIND CARIBE	TANKER	1986	DENIZCILIK HALIC	12,733	\$12.00m	SOLD ENBLOC TRADEWIND CARIBE AND TRADEWIND EXPLORER FOR ABT \$12m BOTH UNITS	NIGERIAN BUYERS	NIGERIA	SOLD ENBLOC TRADEWIND CARIBE AND TRADEWIND EXPLORER FOR ABT \$12m BOTH UNITS. SELLERS ARE TRADEWIND TANKERS SPAIN	8411982
TRADEWIND EXPLORER	TANKER	1991	ESIDENT MARINE	9,250						9046057
LONGOBARDA	TANKER	1992	SINGAPORE	10,006	-	CHEMICAL	GREEK BUYERS	GREECE	SELLERS ARE MARITIME CONSULT MARINE APS DENMARK	9008811
DAEBO ACE	TANKER	1989	GALATZ	9,891	\$5.50m		S.E. ASIAN BUYERS	S.E. ASIA	SELLERS ARE DAEBO SHIPPING CO LTD, KOREA	8834249
GASCHEM LEDA	LPG	2007	SEVERNAV	7,410	-	6500CBM GAS CAP	MARUBENI	JAPAN	SELLERS ARE HARTMANN SCHIFFFAHRTS GMBH GERMANY	9374882
ROHAS RIA	TANKER	1991	MALAYSIA SHIPYARD	7,048	\$3.55m		NIGERIAN BUYERS	NIGERIA	SELLERS ARE MARITIME CONSORTIUM MANAGEMENT (MCM) MALAYSIA	9011466
NANIWA MARU NO. 5	TANKER	1992	SHIN KURUSHIMA	4,999	\$5.40m	COILED, DB	UNDISCLOSED BUYERS	-	SELLERS ARE NANIWA TANKER CO LTD JAPAN	9062685
HE ZHOU	TANKER	1991	ROMANIA	4,954	\$3.40m	SOLD ENBLOC HE ZHOU AND LIANG ZHOU FOR \$3.4m BOTH UNITS	UNDISCLOSED BUYERS	-	SOLD ENBLOC HE ZHOU AND LIANG ZHOU FOR \$3.4m BOTH UNITS. SELLERS ARE NANJING TANKERS CHINA	8607581
LIANG ZHOU	TANKER	1984	CHR	3,752						8620466
PICACHO	TANKER	2008	ZHONGXING	4,500	\$8.25m	COATED, COILED, DH	REMI MARITIME	GREECE		
FUJI MARU NO. 7	TANKER	1996	HAKATA HAKATA	3,264		P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS ARE FUJI TRANSPORTATION CO LTD JAPAN	9156436

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	46	\$1,715.15m	3,103,587
JULY	43	\$1,716.70m	4,247,283
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>325</b>	<b>\$11,358.00m</b>	<b>24,695,466</b>

We see that the number of ships sold during **JULY 2008** shows that an average number, **43** ships (46 last month) have changed hands this month, while capital outlay is average at **\$1.7 billion USD**



The table on the RIGHT clearly shows the “who is who” identity of sellers with Greeks leading by selling **74 units** (64 last)

SELLERS STATS 2008		
COUNTRY	UNITS	%
GREECE	74	22.77%
SINGAPORE	44	13.54%
JAPAN	19	5.85%
NORWAY	19	5.85%
UK	12	3.69%
LIBERIA	6	1.85%
INDIA	6	1.85%
CHINA	10	3.08%
CYPRUS	9	2.77%
TURKEY	8	2.46%
KOREA	8	2.46%
UAE	6	1.85%
SWISS	3	0.92%
RUSSIA	5	1.54%
ITALY	9	2.77%
MALAYSIA	4	1.23%
GERMANY	11	3.38%
SWEDEN	2	0.62%
ALL OTHER	58	17.85%
UNDISCL	14	4.31%
<b>TOTAL</b>	<b>325</b>	<b>100.00%</b>

2008 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	66	\$2,965	26.11%	5,625,714	22.78%
CHINA	47	\$1,556	13.70%	4,635,699	18.77%
NORWAY	24	\$957	8.43%	1,508,184	6.11%
ITALY	14	\$783	6.89%	919,802	3.72%
GERMANY	10	\$430	3.79%	479,688	1.94%
SINGAPORE	10	\$399	3.51%	1,304,203	5.28%
CANADA	7	\$40	0.35%	614,493	2.49%
USA	4	\$161	1.42%	794,176	3.22%
SWISS	3	\$147	1.29%	139,800	0.57%
INDIA	5	\$211	1.85%	423,530	1.72%
UAE	3	\$73	0.64%	100,722	0.41%
KOREA	3	\$40	0.35%	21,994	0.09%
JAPAN	3	\$85	0.74%	528,152	2.14%
UNDISCL	66	\$1,665	14.66%	4,355,462	17.64%
ALL OTHER	197	\$7,326	64.50%	15,013,444	60.79%
<b>TOTAL</b>	<b>325</b>	<b>\$11,358</b>	<b>100.00%</b>	<b>24,695,466</b>	<b>100.00%</b>



Greek buyers are in no1 place having acquired **66** units, spending \$3 billion. Chinese buyers 2nd having acquired **47** units, and Norwegian in 3rd place with **24** units, and Italian buyers 4th with **14** 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	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	2	7	3	2	16	12	0	4	46
JULY	6	7	7	3	6	13	0	1	43
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
<b>TOTAL</b>	<b>31</b>	<b>27</b>	<b>46</b>	<b>25</b>	<b>53</b>	<b>121</b>	<b>0</b>	<b>22</b>	<b>325</b>

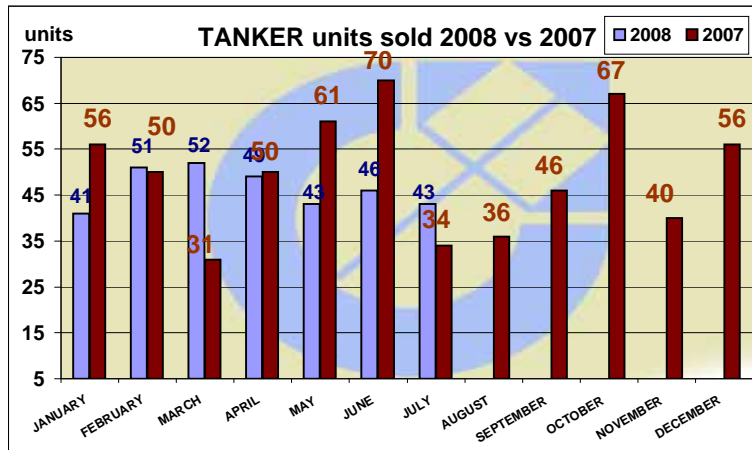
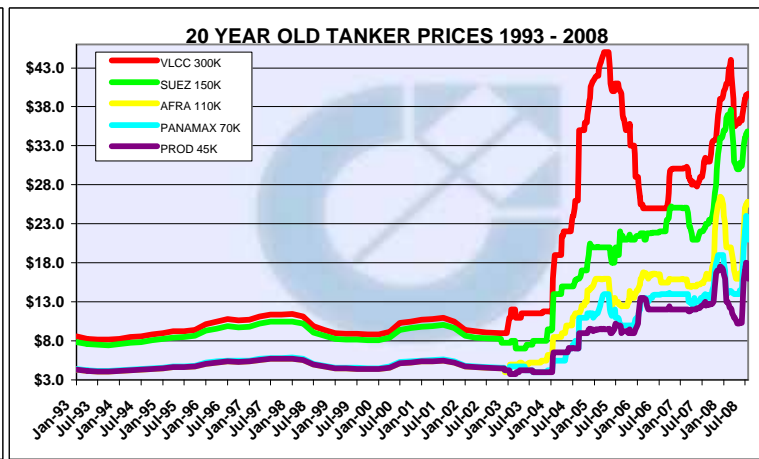
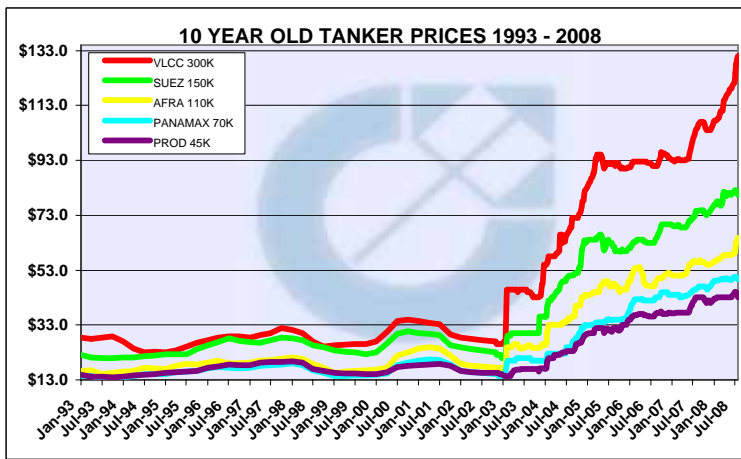
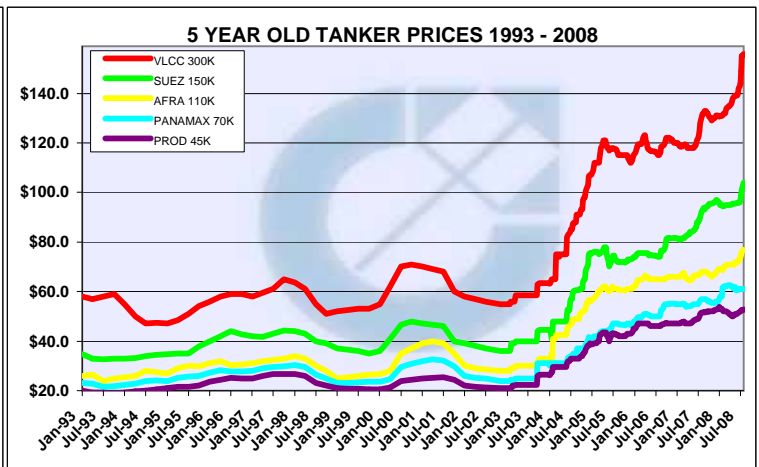
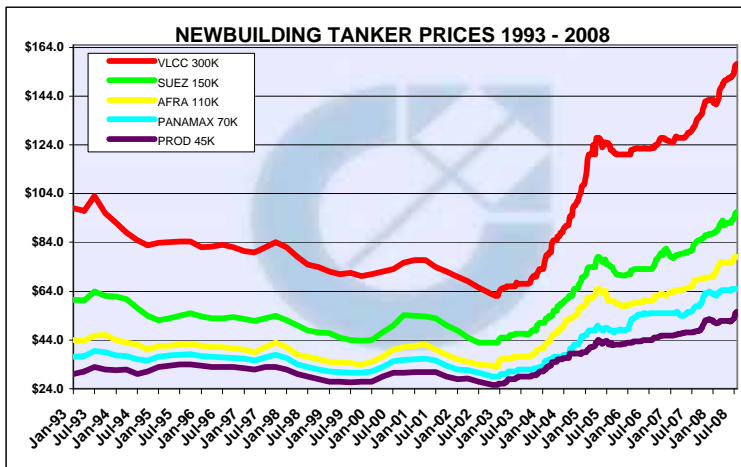
NB TANKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	25/7/2008	CHANGE
				FROM 4/1/08
VLCC	\$98.0	\$141.0	\$157.0	11%
SUEZMAX	\$60.5	\$88.0	\$96.5	10%
AFRAMAX	\$44.0	\$71.0	\$78.0	10%
PANAMAX	\$37.0	\$62.5	\$65.0	4%
MR PROD	\$30.0	\$51.3	\$55.5	8%

5Y TANKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	25/7/2008	CHANGE
				FROM 4/1/08
VLCC	\$58.0	\$130.8	\$155.8	19%
SUEZMAX	\$34.7	\$95.0	\$104.0	9%
AFRAMAX	\$26.0	\$69.0	\$76.8	11%
PANAMAX	\$23.0	\$58.0	\$61.0	5%
MR PROD	\$20.0	\$53.0	\$52.7	-1%

10Y TANKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	25/7/2008	CHANGE
				FROM 4/1/08
VLCC	\$28.5	\$107.5	\$131.0	22%
SUEZMAX	\$22.2	\$77.0	\$80.5	5%
AFRAMAX	\$16.3	\$56.3	\$64.7	15%
PANAMAX	\$14.4	\$49.1	\$49.6	1%
MR PROD	\$14.8	\$42.7	\$43.2	1%

20Y TANKERS PRICE COMPARISON				
TYPE	1/1/1993	4/1/2008	25/7/2008	CHANGE
				FROM 4/1/08
VLCC	\$8.6	\$40.0	\$39.7	-1%
SUEZMAX	\$7.9	\$35.0	\$34.5	-1%
AFRAMAX	\$4.3	\$24.0	\$25.5	6%
PANAMAX	\$4.4	\$18.0	\$21.0	17%
MR PROD	\$4.3	\$16.5	\$16.0	-3%

Tables above compare prices from 1st Nov 2002 and 4th Jan 2008 with today



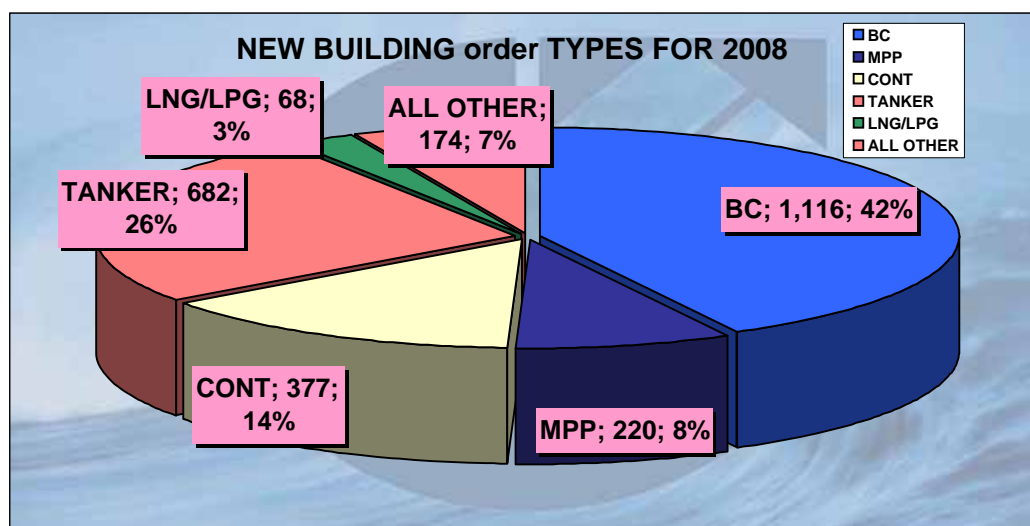
shipsale activity in volume (number of ships sold per month 2008-2007)

NEWBUILDING ORDERS							JULY 2008
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	AHTS	5,500 DWT	AKER PROMAR	2010/2011		DOF MANAGEMENT AS	AH 12 DESIGN
1	AHTS	3,000 DWT	AKER PROMAR	2011		DOF MANAGEMENT AS	AH 05 DESIGN
4	BC	320,000 DWT	RAJAPUR SHIPYARD	2010/2011		TRANSMED SHIPPING	
1	BC	300,000 DWT	DALIAN	2011	\$128.00	IIVA SERVICE	
1	BC	300,000 DWT	DALIAN NEW SY	2011	\$129.00	ILVA SERVIZI	ORE CARRIER.
2	BC	181,000 DWT	STX	2010	\$105.00	UNKNOWN OWNER	
2	BC	180,000 DWT	HANJIN YOUNGDO	2010	\$97.00	BOCIMAR	
2	BC	180,000 DWT	HANJIN YOUNGDO	2010	\$97.00	LAURITZEN	
2	BC	180,000 DWT	DAEWOO	2011	\$99.00	TAI CHONG CHEANG	
4	BC	180,000 DWT	HANJIN PHILIPPINES	2011		YASA	
4	BC	177,000 DWT	WAIGAOQIAO S/Y	2012	\$92.00	KLINE	
1	BC	176,000 DWT	JIANGSU RONGSHENG	2010		D'AMATO	
2	BC	176,000 DWT	ZHOUSHAN JINHAIWAN	2010	\$89.00	KOMROWSKI BEFRACHT	
2	BC	176,000 DWT	ZHOUSHAN JINHAIWAN	2013/2014		SINOTRANS	
4	BC	175,000 DWT	HANJIN	2011		YASA	
2	BC	115,000 DWT	NEW TIMES SHIPYARD	2010	\$65.00	HANJIN SHIPPING	
1	BC	115,000 DWT	NANTONG MINGDE	2011	\$57.00	SINOKOR MM	
2	BC	93,000 DWT	JIANGSU NEW YZI	2010	\$64.00	JINHUI SHIPPING	
2	BC	92,500 DWT	YANGZIJIAN	2010	\$63.30	JINHUI SHIPPING	
4	BC	92,500 DWT	KOUAN SB	2010/2011	\$54.00	UNKNOWN OWNER	
2	BC	81,000 DWT	SPP SHIPBUILDING	2011/2012	\$59.50	BRIGHT NAVIGATION	
2	BC	81,000 DWT	STX SHIPBUILDING	2011	\$58.35	SIBA SHIPS	
2	BC	81,000 DWT	STX	2011	\$58.60	UNIDENTIFIED EUROPEAN	
1	BC	80,000 DWT	JINHAIWAN	2009	\$65.00	EX GOGL.	RESALE INCLUDING CHARTERBACK
3	BC	80,000 DWT	NANJING SHENGHUA	2010	\$52.00	SANMAR GROUP	
20	BC	60,000 DWT	JIUJIANG YINXING	2009/2012		DALIAN HAICHANG	
1	BC	57,700 DWT	STX DALIAN	2011	\$47.00	JINHUI SHIPPING	GRAB FITTED
1	BC	57,000 DWT	HANTONG	2008	\$75.00	HANTONG	BUYERS EX DA SING. RESALE
8	BC	56,300 DWT	JIANGSU HANTONG	2010/2011		AL JABER	
6	BC	45,000 DWT	BOHAI SHIPBUILDING	2011	\$41.38	CHANGJIANG PHOENIX	CHINESE COASTAL TRADE
	BC	38,000 DWT	NAIKAI ZOSEN INNOSHIMA	2012		JINHUI SHIPPING	
1	BC	38,000 DWT	NAKAI	2012	\$39.60	JINHUI SHIPPING	
4	BC	38,000 DWT	NAIKAI ZOSEN INNOSHIMA	2011		LAURITZEN	
3	BC	37,000 DWT	HYUNDAI MIPO	2011	\$40.00	ADNATCO	OPTION 6
4	BC	37,000 DWT	RAJAPUR SHIPYARD	2012		MARITIME CARRIERS	
1	BC	34,000 DWT	DAESUN	2011	\$38.00	BRIGHT NAVIGATION	DECLARED OPTION
9	BC	34,000 DWT	NANTONG DAODA	2010	\$42.00	EUROPEAN BUYERS	
4	BC	34,000 DWT	SEKWANG HI	2010/2011		MPC MUNCHMEYER	PLUS OPTION 4
4	BC	34,000 DWT	SEKO HEAVY	2011		MUNCHMEYER PETERSEN STEAMSHIP	OPTION FOR 2 MORE
2	BC	34,000 DWT	1ST CENTURY SHIPBUILDING	2012	\$35.00	UNDISCLOSED	
1	BC	33,400 DWT	KANASASHI	2012		UNDISCLOSED	
4	BC	32,500 DWT	JIANGMEN NANYANG	2009/2011	\$38.00	LAURITZEN BULKERS	DEC 09, MAY AND SEPT 10, JAN 11
2	BC	32,000 DWT	NOKBONG	2011		HANSEVAST SHIPPING	
3	BC	30,000 DWT	SHANGHAI CHENGXI	2009/2010	\$40.00	IMC SHIPPING	
4	BC	24,300 DWT	WUHU XINLIAN	2010/2012		RICKMERS	OPTION 4
3	BC	12,000 DWT	DAMEN SHIPYARDS	2009		WAGENBORG SHIPPING BV	
2	CONT	24,000 DWT	GUANGZHOU WENCHONG	2011		NEONHARDT & BLUMBERG	
3	CONT	10,000 DWT	DAMEN SHIPYARDS	2010	\$281.00	VYBORG SHIPPING	\$281m TOTAL WITH 6 MPP
3	CONT	5,000 DWT	JIANGNAN CHANGXING	2011		HAMBURGER LLOYD	
9	CONT	135,000 DWT	SAMSUNG	2010/2011	\$167.00	UNITED ARAB SHIPPING	13100 TEU
4	MPP	37,000 DWT	RAJAPUR SHIPYARD	2010		MACS MARITIME CARRIER	
3	MPP	12,000 DWT	DAMEN SHIPYARDS	2009		WAGENBORG SHIPPING BV	
1	MPP	8,400 DWT	BODEWES	2011		ERWIN STRAHLMANN	
4	MPP	4,500 DWT	ASTILLEROS DE MURUETA	2010/2011	\$13.50	ARKLOW SHIPPING	140TEU
1	MSV	10,000 DWT	HAVYARD LEIRVIK	2011	\$300.00	HAVILA SHIPPING	
2	PCC	22,000 DWT	HYUNDAI MIPO	2012	\$90.00	UNDISCLOSED	6400 CARS
2	PCC	5,020 DWT	STX	2010	\$52.80	SEKWANG SHIPPING	
2	PSV	4,800 DWT	COCHIN	2010/2011	\$58.80	SIGBA	300m NOK
2	REEFER	15,200 DWT	KITANIHON	2013		SEATRONE GRONINGEN	
2	RORO	9,000 DWT	VISENTINI	2011		CARONTE & TOURIST MERIDIONALE DE NAVIGAZIONI	2950 LANE METERS
1	RORO	11,300 DWT	SPLIT	2011	\$237.00		750 PAX, 150m EURO

4	RORO	10,300 DWT	HUDONG ZHONGHUA	2010/2012	\$50.00	LEVANTINA TRANSPORTI	
2	RORO	8,000 DWT	GEMAK TURKEY	2011/2012		MESSINA, IGNAZIO	3600 LANE METERS, 2300 TEU
2	TANKER	320,000 DWT	STX	2011	\$152.00	D'AMATO	
2	TANKER	320,000 DWT	STX SHIPBUILDING	2011	\$152.00	DOLPHIN TANKER	\$304m BOTH UNITS
2	TANKER	320,000 DWT	NANTONG MINGDE	2011	\$160.00	SAUDI ARAMCO	
2	TANKER	320,000 DWT	HYUNDAI HI	2011	\$160.00	SAUDI MARITIME HOLDING	CRUDE
4	TANKER	320,000 DWT	RAJAPUR	2010	\$115.00	TRANSMED SHIPPING	4 PLUS OPTION 4
2	TANKER	318,000 DWT	SAMSUNG HEAVY	2011	\$162.50	CHANDRIS HELLAS	
2	TANKER	318,000 DWT	HHI	2011		DYNACOM	
2	TANKER	318,000 DWT	SAMSUNG	2011/2012	\$159.00	EURONAV	
1	TANKER	317,000 DWT	HHI	2012		SK SHIPPING	
2	TANKER	300,000 DWT	DALIAN	2011	\$140.00	OSG	CRUDE
1	TANKER	300,000 DWT	STX	2011	\$153.00	UNKNOWN OWNER	
						PHOENIX ENERGY NAVIGATION	
2	TANKER	165,000 DWT	HYUNDAI HI	2011			
2	TANKER	160,000 DWT	HYUNDAI HI	2011		GREAT EASTERN SHIPPING	CRUDE
2	TANKER	159,000 DWT	SUNGDOG	2011	\$94.50	CAFIMAR	FIRST SUEZMAX TO BE BUILT IN THIS YARD
4	TANKER	159,000 DWT	SAMSUNG	2011		CARDIFF	
4	TANKER	150,000 DWT	HYUNDAI HI	2011	\$96.00	GUNGEN DENZCILIK	
	TANKER	105,000 DWT	SUMITOMO	2010		GLORY WEALTH	
2	TANKER	52,000 DWT	GUANGZHOU SHIPYARD	2011		TORM	
2	TANKER	51,000 DWT	STX	2010/2011	\$52.00	PERSEVERANZA	PRODUCT
2	TANKER	50,400 DWT	STX	2011		FORMOSA PLASTICS	PRODUCT. 7 NOW ORDERED
2	TANKER	50,000 DWT	STX	2010	\$53.00	UNDISCLOSED	
2	TANKER	46,000 DWT	HYUNDAI MIPO	2011	\$51.00	D'AMICO	PRODUCT
2	TANKER	46,000 DWT	HYUNDAI MIPO	2011	\$58.00	WESTFAL-LARSEN	CHEMICAL. 8 NOW ORDERED
3	TANKER	37,000 DWT	HMD	2011		ADNATCO	PRODUCTS. PLUS 6 OPTION
1	TANKER	10,000 DWT	NINGBO DONGFANG	2009	\$20.00	GLOBAL CARRIERS	PRODUCT

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	189	607	220	74	112	143	31	27
JULY	88	239	137	12	17	52	0	21
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	833	2,637	1,116	220	377	682	68	174



REPORTED DEMOLITION DEALS									JULY 2008
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
MARIANO MOCTEZUMA	TANKER	1974	HOOP LOBITH	22,048	6,328	\$729.00	INDIA	SELLERS ARE PRETOLEOS MEXICANOS MEXICO	7368322
MANUEL AVILA CAMACHO	TANKER	1973	SANOYASU	21,705	6,313	\$729.00	INDIA	SELLERS ARE PETROLEOS MEXICANOS SA. AS IS MEXICO	7304821
VICENTE GUERRERO	TANKER	1967	KURE	8,893	9,960	\$545.00	MEXICO	SELLERS ARE PETROLEOS MEXICANOS SA. AS IS MEXICO	6727088
BALTIC PRIDE	TANKER	1981	RAUMA REPOLA	5,873	3,050	\$765.00	INDIA	SELLERS ARE RIGA TRANSPORT FLEET LATVIA	7923677
ALEXIA	BC	1982	HANJIN SHIPBUILDING	91,740	19,709	\$737.00	BANGLADESH	SELLERS ARE INTERNATIONAL MARINE MANAGEMENT GREECE	7925807
HOMI BHABHA	TANKER	1982	MITSUBISHI KOBE	41,126	9,356	\$725.00	INDIA	SELLERS ARE THE SHIPPING CORPORATION OF INDIA, INDIA. SOLD AS IS INDIA	8017803
GULF OF PARIA	TANKER	1984	JAPAN	14,326	4,199	\$725.00	INDIA	SELLERS ARE CHEMIKALIEN SEETRANSPORT GERMANY	8220278
NORDIC ICE	REEFER	1981	DRAMMEN SLIP	9,888	4,422	\$730.00	INDIA	SELLERS ARE OST-WEST HANDEL & SCHIFFAHRT GERMANY	7909798
TEXAS TREASURE	PAX	1968	SWAN HUNTER	962	5,396	\$460.00	INDIA	SELLERS ARE CORPUS CHRISTI DAY CRUISES USA. SOLD TO CASH BUYERS ON AS IS BASIS FREPORT FOR EVENTUAL RESALE INOT INDIA. THE PREVIOUS REPORTED SALE FAILED.	6810897
TROPICAL LAND	REEFER	1972	NYLANDS	10,800	6,102	\$670.00	BANGLADESH	SELLERS ARE REEFERSHIP MARINE MALTA.	7219090
LIPA	RORO	1973	RAUMA REPOLA	5,710	5,605	\$730.00	INDIA	1456 LANE METERS. SELLERS ARE LOSINJSKA PLOVIDBA BRODARSTVO DOO	7310997
TRADER	TANKER	1978	UDDEVALLAVARVET	127,545	18,362	\$515.00	BANGLADESH	SELLERS ARE TRANSCOM SHIPPING RUSSIA, AS IS MURMANSK	7431832
AL-WATTYAH	BC	1979	HYUNDAI HI	20,231	8,619	\$775.00	INDIA	SELLERS ARE UNITED ARAB SHIPPING UAE	7802275
SPRING REEFER	REEFER	1971	SOLVESBORGS	2,956	1,888	\$673.00	INDIA	SELLERS ARE AL FASSEL SHIPPING CO, SAUDI ARABIA. THE PRICE IS @ \$672.5/LDT	7041261
MARY THE QUEEN	PAX	1972	AILSA SB TROON UK	653	2,388	\$633.00	INDIA	SOLD ENBLOC MARY THE QUEEN AND VIRGIN MARY TO INDIA FOR \$4.7m. FOR BOTH UNITS	7127493
VIRGIN MARY	PAX	1974	DUBIGEON-NORMANDIE	2,297	5,033	\$633.00	INDIA		7347835
AGDAL	RORO	1979	GERMANY	2,956	2,048	\$710.00	INDIA	SELLERS ARE COMANAV (COMPAGNIE MAROCAINE DE NAVIGATION, MOROCCO	7816094
POSEIDON	PAX	1970	JAPAN	3,086	7,355	\$700.00	PAKISTAN	SELLERS ARE MEGA STARS LINES SA GREECE. (EX POSEIDON C)	7029483
AKEBONO REEFER	REEFER	1980	JAPAN	8,071	4,345	\$760.00	INDIA	SELLERS ARE EASTWIND GREECE	7902996
NORDIC BAY	REEFER	1980	NORWAY	9,344	4,300	\$730.00	INDIA	SOLD ENBLOC NORDIC BAY AND NORDIC CAPE TO INDIA ON PRIVATE TERMS. SELLERS ARE OST-WEST HANDEL & SCHIFFAHRT GERMANY	7909803
NORDIC CAPE	REEFER	1979	NORWAY	9,344	4,300	\$670.00	INDIA		7809687
GOODRICH BAY	TANKER	1984	SASEBO	14,326	4,181	\$720.00	BANGLADESH	SELLERS ARE CHEMIKALIEN SEETRANSPORT CYPRUS. SOLD TO BANGLADESH ON PRIVATE TERMS	8220266
CHARM JUNIOR	GAS TANKER	1971	L'ATLANTIQUE	32,634	14,162	\$710.00	BANGLADESH	SELLERS ARE CHARM VENTURE CORP, PANAMA. SOLD TO BANGLADESH ON PRIVATE TERMS	7039074
MAERSK BARCELONA	CONT	1975	GERMANY	37,115	15,600	\$670.00	INDIA	SELLERS ARE V SHIPS GERMANY. SOLD AS IS ITALY	7361207
ARIANA I	TANKER	1983	JAPAN	294,739	40,900	\$715.00	BANGLADESH	SELLERS ARE DYNACOM TANKERS GREECE. SOLD TO BANGLADESH ON PRIVATE TERMS. OLD SALE	8004363
PIETARI FLAME	REEFER	1978	KURUSHIMA	10,988	-	\$675.00	INDIA	SELLERS ARE OST-WEST HANDEL & SCHIFFAHRT GERMANY	7804625
JIN RUN	MPP	1972	WESSER	16,000	4,920	\$625.00	INDIA	SELLERS ARE HENGFA SHIPPING CHINA	7126798

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	907,949	211,596
APRIL	20	855,210	235,828
MAY	24	489,924	175,189
JUNE	20	664,902	200,266
JULY	27	825,356	218,841
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	140	4,816,973	1,339,059

BREAKER – STATS '2008		
BREAKER	UNITS	LDT TAKEN
CHINA	1	9,818
INDIA	68	490,553
BANGLADESH	54	622,031
TURKEY	0	0
PAKISTAN	7	84,584
OTHER/CASH/AS IS	9	122,113
TOTAL	139	1,329,099

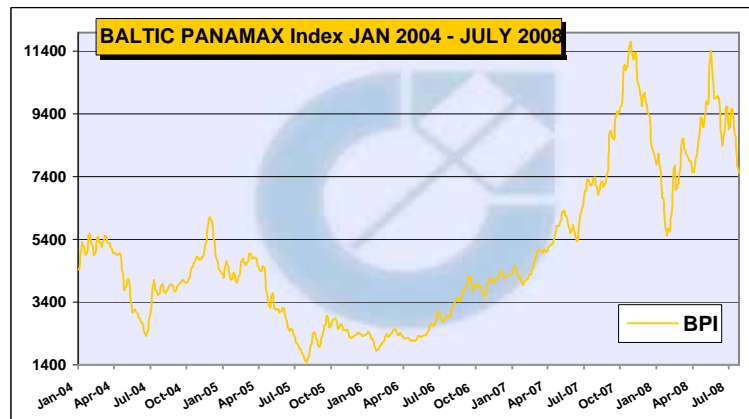
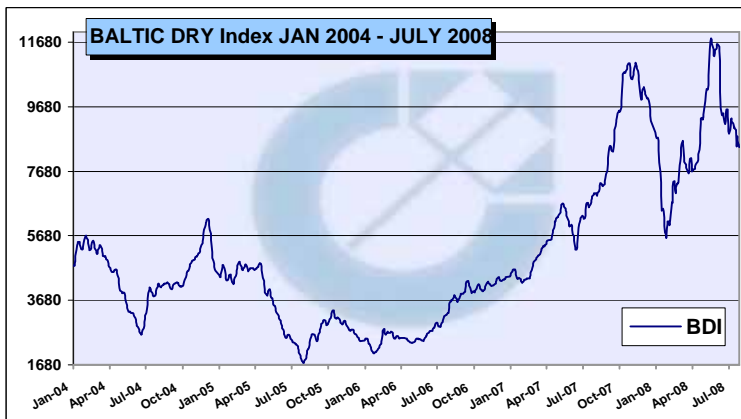
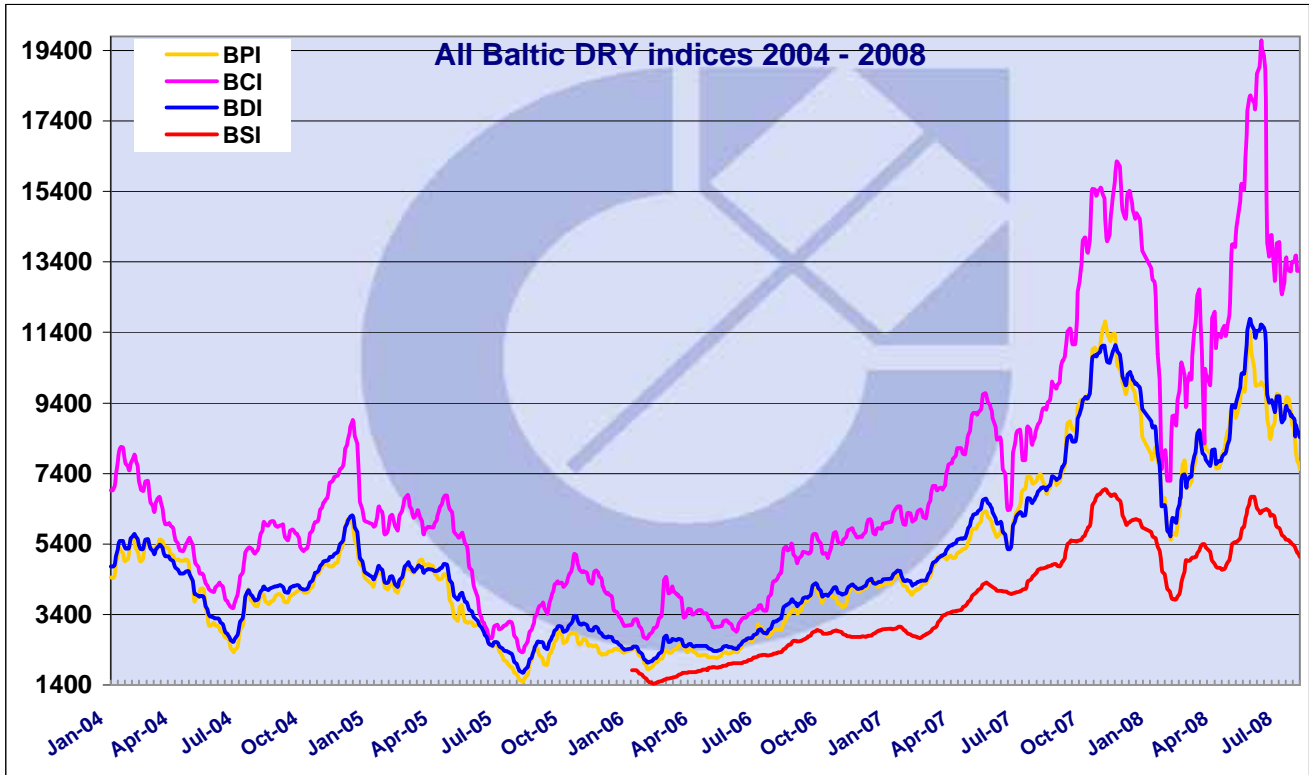


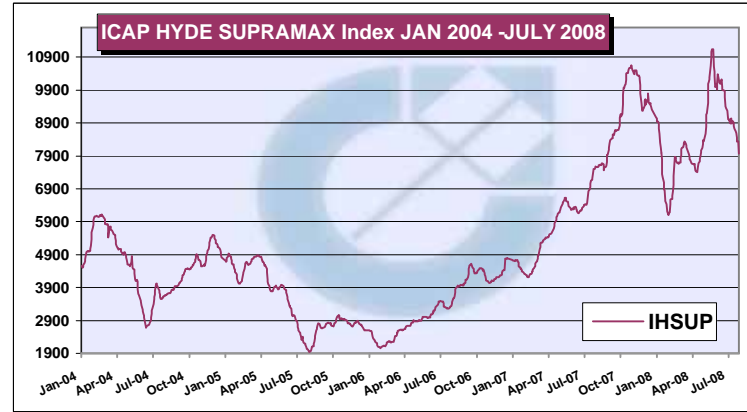
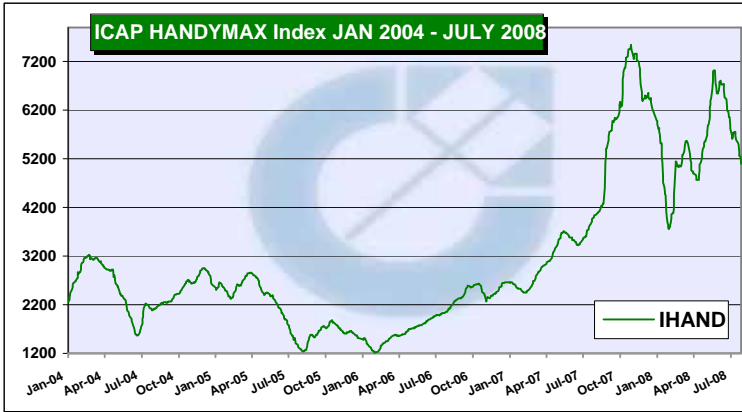
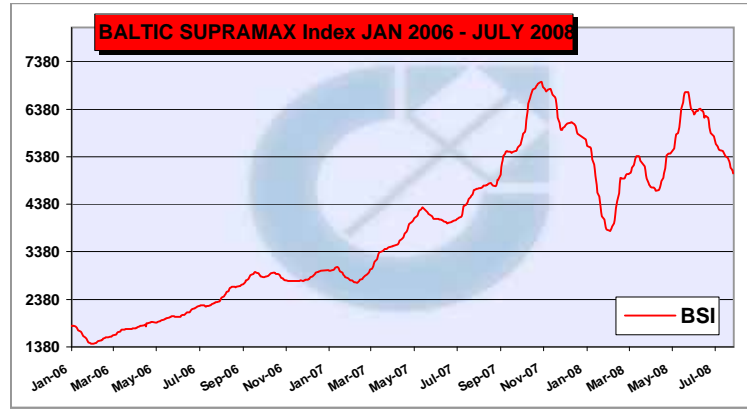
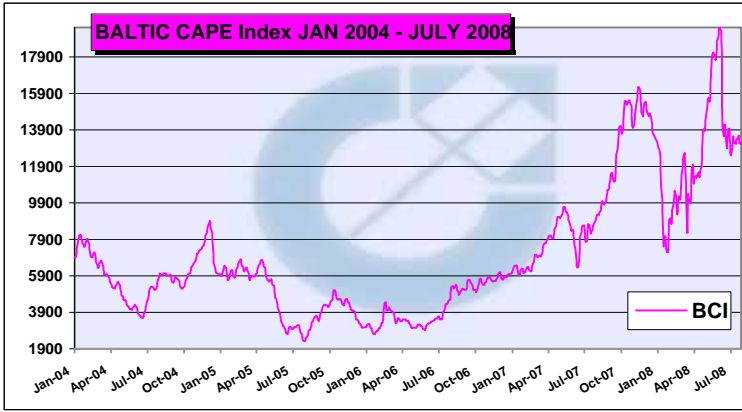
Demolition DATA for 2008						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	6	67	16	28	18	135 SHIPS
%	4.4%	49.6%	11.9%	20.7%	13.3%	0.0%
LDT	54,806	787,485	125,405	132,004	137,540	1,237,240
DWT	193,783	3,572,277	288,678	228,154	112,076	4,394,968



**BALTIC DRY BULK MARKET INDICES until 31st JULY 2008**

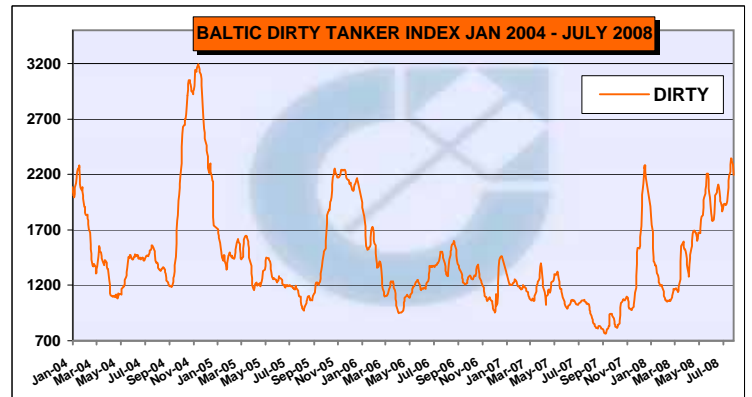
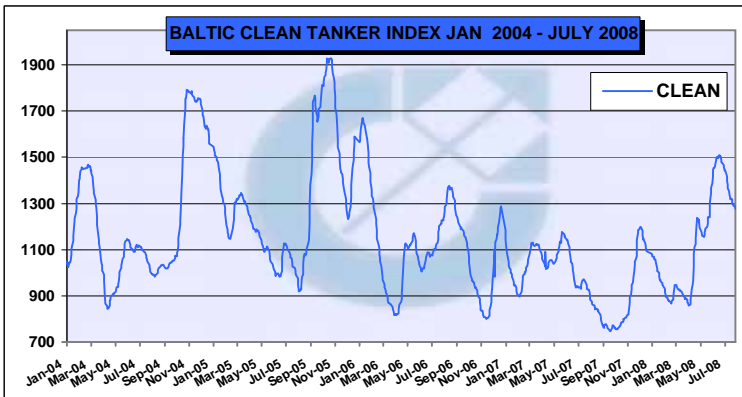
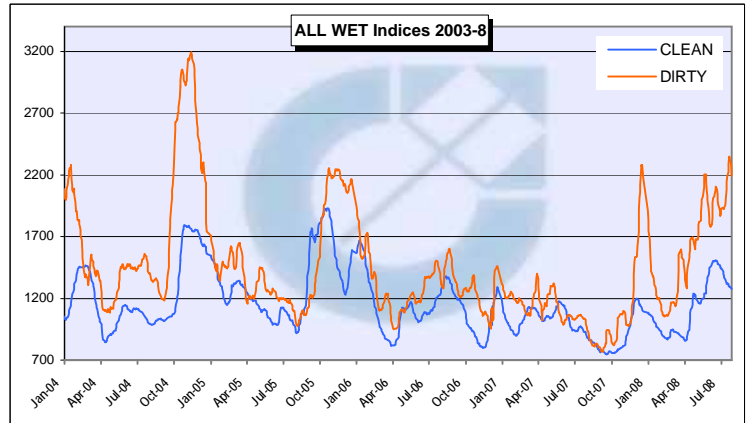
	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%	JEHSI	%	JEHHI	%
30/6/2008	9,589	7.9%	13,978	5.6%	9,627	21.3%	5,843	1.8%	2,713	-6.7%	6,058	1.2%	9,274	2.4%
1/7/2008	9,379	5.5%	13,470	1.8%	9,470	19.3%	5,810	1.2%	2,706	-6.9%	6,058	1.2%	9,274	2.4%
2/7/2008	9,139	2.8%	13,032	-1.5%	9,164	15.4%	5,759	0.3%	2,697	-7.2%	5,890	-1.6%	9,066	0.1%
3/7/2008	8,925	0.4%	12,593	-4.8%	8,963	12.9%	5,700	-0.7%	2,678	-7.9%	5,820	-2.8%	8,992	-0.7%
4/7/2008	8,854	-0.4%	12,488	-5.6%	8,909	12.2%	5,648	-1.6%	2,652	-8.8%	5,763	-3.8%	9,023	-0.4%
7/7/2008	8,964	0.8%	12,829	-3.1%	9,002	13.4%	5,596	-2.5%	2,637	-9.3%	5,665	-5.4%	8,929	-1.4%
8/7/2008	9,147	2.9%	13,260	0.2%	9,235	16.3%	5,557	-3.2%	2,628	-9.6%	5,616	-6.2%	8,880	-1.9%
9/7/2008	9,272	4.3%	13,498	2.0%	9,452	19.1%	5,526	-3.7%	2,621	-9.8%	5,658	-5.5%	8,893	-1.8%
10/7/2008	9,313	4.7%	13,526	2.2%	9,562	20.5%	5,520	-3.8%	2,626	-9.7%	5,742	-4.1%	9,031	-0.3%
11/7/2008	9,230	3.8%	13,246	0.1%	9,574	20.6%	5,517	-3.9%	2,620	-9.9%	5,728	-4.3%	8,891	-1.8%
14/7/2008	9,181	3.3%	13,149	-0.6%	9,528	20.0%	5,496	-4.3%	2,622	-9.8%	5,756	-3.9%	8,959	-1.1%
15/7/2008	9,150	2.9%	13,200	-0.2%	9,378	18.1%	5,474	-4.7%	2,637	-9.3%	5,749	-4.0%	8,944	-1.2%
16/7/2008	9,029	1.6%	13,129	-0.8%	9,181	15.7%	5,451	-5.1%	2,643	-9.1%	5,679	-5.2%	8,896	-1.8%
17/7/2008	9,059	1.9%	13,336	0.8%	8,983	13.2%	5,423	-5.5%	2,640	-9.2%	5,602	-6.4%	8,798	-2.8%
18/7/2008	9,012	1.4%	13,411	1.3%	8,788	10.7%	5,392	-6.1%	2,636	-9.3%	5,567	-7.0%	8,733	-3.6%
21/7/2008	8,961	0.8%	13,404	1.3%	8,662	9.1%	5,353	-6.8%	2,636	-9.3%	5,525	-7.7%	8,645	-4.5%
22/7/2008	8,904	0.1%	13,449	1.6%	8,461	6.6%	5,318	-7.4%	2,635	-9.4%	5,525	-7.7%	8,645	-4.5%
23/7/2008	8,456	-4.9%	13,577	2.6%	8,208	3.4%	5,282	-8.0%	2,637	-9.3%	5,497	-8.2%	8,592	-5.1%
24/7/2008	8,771	-1.3%	13,579	2.6%	7,969	0.4%	5,225	-9.0%	2,643	-9.1%	5,343	-10.8%	8,450	-6.7%
25/7/2008	8,637	-2.9%	13,147	-0.6%	7,754	-2.3%	5,155	-10.2%	2,642	-9.1%	5,266	-12.1%	8,334	-8.0%
28/7/2008	8,513	-4.3%	13,192	-0.3%	7,644	-3.7%	5,091	-11.3%	2,626	-9.7%	5,245	-12.4%	8,334	-8.0%
29/7/2008	8,434	-5.1%	13,132	-0.8%	7,527	-5.2%	5,024	-12.5%	2,602	-10.5%	5,090	-15.0%	7,970	-12.0%
30/7/2008	8,388	-5.7%	13,077	-1.2%	7,524	-5.2%	4,953	-13.7%	2,578	-11.3%	5,006	-16.4%	7,865	-13.2%
31/7/2008	8,341	-6.2%	13,005	-1.7%	7,517	-5.3%	4,897	-14.7%	2,554	-12.1%	5,006	-16.4%	7,865	-13.2%





**BALTIC TANKER MARKET INDICES until 31st JULY 2008**

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
30/6/2008	1,465	35.3%	1,902	-0.6%
1/7/2008	1,454	34.3%	1,866	-2.5%
2/7/2008	1,448	33.7%	1,883	-1.6%
3/7/2008	1,443	33.2%	1,915	0.1%
4/7/2008	1,442	33.1%	1,927	0.7%
7/7/2008	1,426	31.7%	1,933	1.0%
8/7/2008	1,414	30.6%	1,927	0.7%
9/7/2008	1,395	28.8%	1,924	0.5%
10/7/2008	1,382	27.6%	1,924	0.5%
11/7/2008	1,366	26.1%	1,933	1.0%
14/7/2008	1,354	25.0%	1,956	2.2%
15/7/2008	1,336	23.4%	2,023	5.7%
16/7/2008	1,324	22.3%	2,081	8.7%
17/7/2008	1,319	21.8%	2,142	11.9%
18/7/2008	1,321	22.0%	2,189	14.4%
21/7/2008	1,319	21.8%	2,222	16.1%
22/7/2008	1,299	19.9%	2,289	19.6%
23/7/2008	1,298	19.9%	2,347	22.6%
24/7/2008	1,295	19.6%	2,340	22.3%
25/7/2008	1,290	19.1%	2,317	21.1%
28/7/2008	1,287	18.8%	2,290	19.6%
29/7/2008	1,277	17.9%	2,194	14.6%
30/7/2008	1,281	18.3%	2,065	7.9%
31/7/2008	1,285	18.7%	2,060	7.6%



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