



N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT SEPTEMBER 2008

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	96	last month	92	↑
Dry cargo Ships <u>sold</u> this month:	73	last month	55	↑
Wet cargo Ships <u>sold</u> this month:	23	last month	37	↓

Scrap volume:

Ships <u>scrapped</u> this month:	15	last month	35	↓
Highest Scrap Price paid this month:	705\$/TN	BANGLADESH		

Newbuilding Ships Prices (30/9/2008)

Dry Cargo	CAPE	4/1/2008		PMX	4/1/2008		HMAX	4/1/2008	
NEWBUILDING	\$96.5	\$97.0	↓	\$54.5	\$53.0	↑	\$45.5	\$45.0	↑
Tanker Ships	VLCC	4/1/2008		SUZ	4/1/2008		AFR	4/1/2008	
NEWBUILDING	\$162.3	\$141.0	↑	\$97.5	\$88.0	↑	\$81.5	\$71.0	↑
	PAN	4/1/2008		PROD	4/1/2008				
	\$65.0	\$62.5	↑	\$55.3	\$51.3	↑			

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

	Sep-08		Aug-08		Jul-08		Jun-08
Capes > 144,000 dwt:	\$69,212	↓	\$127,831	↓	\$129,344	↓	\$168,965
Large Bulkers 144,000 – 85,000 dwt:	\$61,000	↓	\$63,800	↓	\$92,500	↓	\$94,333
Panamax 82,000 – 59,000 dwt:	\$40,238	↓	\$51,408	↓	\$70,927	↓	\$79,300
Handymax 59,000 – 48,000 dwt:	\$34,626	↓	\$48,138	↓	\$59,635	↓	\$66,822
Handy 48,000 – 40,000 dwt:	\$27,404	↓	\$46,525	↓	\$50,182	↓	\$61,734
Bulkers 40,000 – 30,000 dwt:	\$23,625	↓	\$33,625	↓	\$48,423	↑	\$47,667
Small Bulkers 30,000 – 12,000 dwt:	\$24,383	↓	\$30,550	↓	\$37,588	↓	\$37,875

Scrap Prices for SEPTEMBER 2008

China - Highest paid: \$NIL Average paid: \$NIL
 India - Highest paid: \$704 Average paid: \$635.8
 Bangladesh - Highest paid: \$750 Average paid: \$580
 Pakistan - Highest paid: \$535 Average paid: \$535
 Turkey - Highest paid: \$NIL Average paid: \$NIL

BALTIC INDICES

	30-Sep-08		31-Aug-08		31-Jul-08		% since 2/1/2008	2-Jan-08
Baltic Dry Index	3217	↓	6809	↓	8341		-63.82%	8891
Baltic Panamax Index	2382	↓	5993	↓	7517		-69.99%	7938
Baltic Supramax Index	2729	↓	4189	↓	4897		-52.46%	5741
Baltic Cape Index	4318	↓	10506	↓	13005		-67.37%	13233
J.E. Hyde Dry Index	2419	↓	4382	↓	5006		-59.60%	5988
J.E. Hyde Handy Index	4134	↓	6706	↓	7865		-54.35%	9056

DRY CARGO SHIPS SOLD DURING THIS MONTH										SEPTEMBER 2008
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
STX RESALE 3017	BC	2009	STX JINHAЕ	181,000		\$218.00m	NAVIOS MARITIME	GREECE	SELLERS ARE ALBA MARITIME. DELIVERY JUNE 2009, INCL A TC FOR 10 YEARS AT \$4250/DAY	9460033
STX RESALE 3013	BC	2009	STX JINHAЕ	181,000						9500637
STX JINHAЕ 5001	BC	2010	STX JINHAЕ	180,000		\$115.00m	ATLANTSKA PLOVIDBA	CROATIA	SELLERS ARE ALBA MARITIME GREECE	9475777
SUNGDONG 1065	BC	2010	SUNGDONG	180,000		\$91.00m	FRANGOS	GREECE	SELLERS ARE ALBA MARITIME GREECE	9481295
STX JINHAЕ 3019	BC	2011	STX JINHAЕ	180,000		\$186.00m	TATA POWER	INDIA	SOLD ENBLOC STX JINHAЕ 3019 AND STX JINHAЕ 3020 FOR \$186m FOR BOTH UNITS. SELLERS ARE ALBA MARITIME GREECE	9460655
STX JINHAЕ 3020	BC	2011	STX JINHAЕ	180,000						9479888
GOLDEN WING	BC	1997	DAEWOO	170,082		P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE HISAMOTO KISEN KK JAPAN	9138953
MAGDALENE	BC	1989	HANJIN SHIPBUILDING	149,530		\$74.00m	UNDISCL BUYERS	-	ALSO REPORTED AS A FAILED DEAL - SELLERS ARE J.M.K. BLUMENTHAL GMBH GERMANY	8718134
EAST SUNRISE 9	BC	1982	ODENSE	137,000	-	P&C DEAL	ESSAR	INDIA	SELLERS ARE EAST SUNRISE SHIPPING, PANAMA	8023981
ZHOUSHAN JINHAIWAN HULL J0041	BC	2009	ZHOUSHAN JINHAIWAN	80,000		\$65.30m	NORWEGIAN KS BUYERS	NORWAY	SELLERS ARE GOLDEN OCEAN GROUP LTD, BERMUDA. SALE INCLUDES BB FOR 10 YEARS AT \$21975/DAY INCL A PURCHASE OPTION	9481427
PINE ROYAL	BC	1977	BEAUVAL	64,847		\$8.20m	KOREAN BUYERS	KOREA	SELLERS ARE C& SHIPPING CO, KOREA	7423940
VICTORIA I	BC	2008	TAIZHOU JIANTIAO	55,303	4X36T	\$63.00m	COSMOSHIP MANAGEMENT	GREECE	SELLERS ARE BAUHINIA MARINE PTE LTD, SINGAPORE. JUST 3 WEEKS AGO SHE WAS REPORTED SOLD AT \$72m WHICH SALE FAILED.	9510539
OCEAN GLOBE	BC	1995	HYUNDAI HI	43,246	4X25T	\$52.25m	NIKATOR NAVIGATION	GREECE	SELLERS ARE GLOBUS SHIPMANAGEMENT GREECE	9110353
MARE-TAK	BC	1981	LAIVATEOLLISUUS	39,487	4X25T	\$17.00m	KUWAIT BUYERS	KUWAIT	SELLERS ARE ASP SHIP MANAGEMENT LTD, INDIA	8010257
ABG KESHAVA	BC	1982	CANECO	39,413	2X35T, 2X25T, 877 TEU	\$18.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE BERNHARD SCHULTE HAMBURG	7914975
ARUBA PEARL	BC	1983	IMABARI MARUGAME	36,249	2X22T	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE SMT SHIPMANAGEMENT POLAND	8303692
MLJET	BC	1983	BRODOSPLIT	29,643	3X22T, 570 TEU	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE ATLANTSKA PLOVIDBA DD CROATIA	8113372
ORNA	BC	1984	HITACHI	27,915	4X25T	\$18.00m	UNDISCL BUYERS	-	SELLERS ARE SEASTAR CHARTERING, GREECE	8312162
CARINA II	BC	1977	SUMITOMO	27,544	4X25T	\$10.50m	UNDISCL BUYERS	-	SELLERS ARE PRAMOS MTME GREECE	7627481
CRUISER	BC	1982	AESA BILBAO	27,019	4X10T	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE MARINE FLEET MANAGEMENT PVT PAKISTAN	8026660
XIN YUN 1	BC	1984	BANGLAMPOO LANG	26,928	6X12.5T	\$15.00m	UNDISCL BUYERS	-	SELLERS ARE QINGDAO OCEAN SHIPPING CHINA	7503855
SIDER BLU	BC	1986	MINAMI NIPPON	26,841	4X30T	\$13.50m	UNDISCLOSED	-	SELLERS ARE NORBULK ENTERPRISE SHIP MANGMT ITALY	8520226

REMBRANDT	BC	1975	NAMURA	26,680	3X25T 2X15T	\$4.70m	UNDISCL BUYERS	-	SELLERS ARE KONVOY MARITIME LTD TURKEY. SAQLE OF JUNE 2008 AT \$9m TO NAVALMAR FAILED TO MATERIALISE.	7374632
ISPAT STAR	BC	1977	JAPAN	26,432	5X15T	\$7.50m	UNDISCL BUYERS	-	SELLERS ARE STAEAMSHIPS SHIPPING INDIA. PREVIOUSLY REPORTED SALE (JUNE 08) TO MIDDLE EAST BUYERS HAD FAILED.	7531216
DOLCE I	BC	1979	BRAZIL	25,560	5X16T	\$10.00m	TURKISH BUYERS	TURKEY	SELLERS ARE PRAMOS MTME GREECE	7410888
REWA	BC	1984	JAPAN	25,324	3X25T, D1X25T	\$18.20m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE ACCORD SHIP MANAGEMENT PVT LTD INDIA	8417297
CALA PONENTE	CONT	2002	SZCZECINSKA	23,051	3X40T, 1728 TEU	\$88.50m	SEACHANGE MARITIME		SOLD EN BLOC CALA PONENTE, CALA PORTOFINO, CALA POSITANO FOR \$88.5m FOR ALL THREE UNITS. SELLERS ARE SEATRADE GRONINGEN BV, NETHERLANDS.	9232656
CALA PORTOFINO	CONT	2002	SZCZECINSKA	22,967	3X40T, 1730 TEU					9139086
CALA POSITANO	CONT	1997	SZCZECINSKA	22,878	3X40T, 1730 TEU					9123037
YANGON STAR	MPP	1979	HAKODATE HAKODATE	19,786	4X25T, 1X15T	\$9.50m	CHINESE BUYERS	CHINA	SELLERS ARE THERICA SHIPPING CORP HONG KONG CHINA	7713735
MCC AKARI	CONT	1999	IWAGI	17,785	2X35T, 1005 TEU	\$21.00m	USA BASED BUYERS	USA	SELLERS ARE FLEET SHIP MANAGEMENT PTE, SINGAPORE. (VESSEL'S EX NAME MCC BANGKOK). SALE INCL TC UNTIL APRIL 2009 AT \$14200/DAY	9202900
THEODOR	MPP	1979	ISHIKAWAJIMA	17,167	2X25T, 3X22T	\$7.25m	GREEK BUYERS	GREECE	SELLERS ARE SAMIOS SHIPPING CO GREECE	7804390
RUILOBA	CONT	2007	BARRERAS	16,500	1267 TEU	\$46.00m	GERMAN BUYERS	GERMANY	SELLERS ARE COMPANIA TRANSATLANTICA ESPANOLA SA SPAIN. SOLD WITH TC	9348625
AGLAIA	CONT	2001	HANJIN ULSAN	15,315	1216 TEU	\$27.75m	LANTAU	GERMANY	SOLD ENBLOC AGLAIA AND AMALTHEA TO LANTAU, GERMANY. AT \$27.75m EACH UNIT. SELLERS ARE PETER DOEHLE SCHIFFFAHRTS KG GERMANY. SALE INCL A TC AT \$19500/DAY	9216353
AMALTHEA	CONT	2001	HANJIN ULSAN	14,901	1216 TEU	\$27.75m				9220067
SAIGON 3	MPP	1980	AUSTIN & PICKERSGILL	15,100	D1X30T, D8X10T, D2X5T	\$5.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE VIETNAM SEA TRANSPORT VIETNAM	7822380
OEL INDIA	CONT	2007	SINGAPORE TECHNOLOGIES	14,000	1030 TEU	\$28.50m	UNDISCL BUYERS	-	SELLERS ARE ORIENT EXPRESS SHIP MANAGEMENT INDIA	9351816
DOMINICA	REEF	1993	SHENAVEH	13,981	2X36T, 32X20T	\$12.50m	CHARTWORLD SHIPPING	GREECE	SOLD ENBLOC DOMINICA AND ST. LUCIA FOR \$12.5m EACH UNIT. SELLERS ARE LAURITZEN FLEET MANAGEMENT DENMARK	9038335
ST. LUCIA	REEF	1993	DENMARK	13,981	2X35T, 2X20T	\$12.50m				9038323
VERDANA	BC	2006	ZHEJIANG DONGFANG SHIPYARD	12,500		P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE MONTEVERDE DI NAVIGAZIONE ITALY	9400588
SINAR RIAU	CONT	1993	SZCZECINSKA STOCZNIA	12,300	1012 TEU	\$15.40m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE JSM SHIPPING GMBH GERMANY	8912730
ACTUARIA	CONT	2007	GERMANY	11,435	868 TEU	\$20.20m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE PETER DOEHLE GERMANY	9354375
ARA ATLANTIS	CONT	2007	SIETAS SCHIFFSWEFT	11,400	868 TEU	\$20.20m	DUTCH BUYERS	NEDERLANDS	SELLERS ARE ARA SHIP MANAGEMENT NEDERLANDS	9354375
CS SIGNE	CONT	1987	VEROLME HEUSDEN BV	10,832	918 TEU	P&C DEAL	BAHRAIN BASED BUYERS	BAHRAIN	SELLERS ARE EMIRATES TRADING AGENCY LLC U.A.E. OLD SALE	8511445
MOCAMBO	CONT	2000	TURKEY	9,866	2X40T, 797 TEU	\$16.80m	GREEK BUYERS	GREECE	SELLERS ARE SCHIFFFAHRTSKONTOR TOM WORDEN GMBH GERMANY. SALE INCLUDES A TC TO MCC. EX PONGOLA	9190822

ISLET ACE	CONT	1997	WATANABE ZOSEN	8,937	2X36T, 560 TEU	\$14.50m	VIETNAM OCEAN SHIPPING	VIETNAM	SELLERS ARE SETOUCHI ENTERPRISE CO, JAPAN	9168520
YL CONFIDENCE	MPP	1997	ZHONGHUA SHIPYARD	8,874	2X150T, 650 TEU	\$21.50m	TURKISH BUYERS	TURKEY	SELLERS ARE MASSOEL MERIDIAN SWITZERLAND	9169809
CEC CARDIGAN	MPP	1997	ZHONGHUA SHIPYARD	8,708	2X150T, 650 TEU	\$20.60m	TBS INTL		SELLERS ARE GRAIG SHIPMANAGEMENT GMBH GERMANY	9169811
BOTHNIA CARRIER	MPP	1978	NEPTUNE SCHIFFSWERFT	7,908	D4X22,5T	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY	7721598
CRUISE ROMA	BC	2007	FINCANTIERI CASTEL	7,500		\$11.25m	UNDISCL BUYERS	-	SELLERS ARE GRIMALDI GROUP ITALY	9351476
BJ KING	MPP	1990	SHIN KURUSHIMA	7,045	D2X30T, D2X25T	\$9.50m	UNDISCL BUYERS	-	SELLERS ARE DELIVERY OCTOBER 2008	8921482
SHEMUT	MPP	1985	NIEUWE NOORD	6,446	2X16T, 215 TEU	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE NATIE SHIPPING RUSSIA	8121381
ABAVA	REEF	1992	GDANSKA STOCZNIA	6,366	D8X5T	\$7.75m	RUSSIAN BUYERS	RUSSIA	SOLD ENBLOC AMATA AND ABAVA TO RUSSIAN BUYERS FOR \$7.75m FOR BOTH UNITS. SELLERS ARE LSC SHIPMANAGEMENT LATVIA	8509583
AMATA	REEF	1991	GDANSKA STOCZNIA	6,232	D8X5T					8509571
ASTRID	MPP	1986	HAKATA HAKATA	5,176	2X25T, D1X20T	P&C DEAL	KOREAN BUYERS	KOREA	SELLERS ARE SEAFOS SM CO LTD, KOREA	8606410
ROAD RUNNER	BC	1974	IMABARI IMABARI	4,838		\$19.00m	INDIAN BUYERS	INDIA	SELLERS ARE EVERLAST SHIPPING GREECE	8318829
DORIS	CONT	1997	VIANA DO CASTELLO	4,620	2X40T, 384 TEU	\$10.90m	WINCO MARITIME	CHANNEL ISLANDS	SELLERS ARE SEATRADE SERVICES ESTONIA	9143829
F. CAMELLIA	MPP	1996	AKERBOOM JACHT	4,509	1X5T	\$4.10m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE DALIAN SUNFED MARINE CO LTD, CHINA	9149952
AYKO 1	BC	1980	AILSA SB TROON	4,449		P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE ERASGUN SHIPPING AND TOURISM TURKEY	7725611
TUKANAS	REEF	1982	JAPAN	3,919	D6X4T, REEF CAP 4324 CBM	\$2.80m	UNDISCL BUYERS	-	SELLERS ARE LIMARKO SHIPPING CO LITHUANIA	8210285
GREEN PINE	MPP	1983	TOKUSHIMA KOMATMA	3,861	D3X10T	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE QINGDAO DEHAI MARINE AND SHIPPING CHINA	8304311
PRINSESSE RAGNHILD	RORO	1981	HOWALDTSWERKE	3,826	205.25 LOA, 900 LANE METERS	\$27.80m	CELEBRITY CRUISE HOLDINGS	USA	SELLERS ARE COLOR LINE MARINE NORWAY	7904891
GOKCHE	MPP	1982	NARASAKI	3,592	D2X18T, D2X3T, 100 TEU	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE SEAPORT SHIPPING NV, NETHERLANDS	8109060
CHRONIS	MPP	1981	ATLANTICOSANT ANDER	3,542		P&C DEAL	TURKISH BUYERS	TURKEY	SELLERS ARE ATLAS SHIPPING AND TRADING TURKEY	7911583
ST STAR	MPP	1989	KOREA	3,052	D1X25T, D1X20T, D1X15T, 78TEU	\$3.80m	TURKISH BUYERS	TURKEY	SELLERS ARE SETA DENIZCILIK VE TICARET TURKEY	8905983
BOA MAMMOTH	AHTS	2008	AMURSKIY	3,000	15000 BHP	\$74.25m	INDIAN BUYERS	INDIA	SELLERS ARE BOA NORWAY	9334179
JUMPER	MPP	1990	DONGYANG MOKPO	3,000		P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE REEDEREI ERWIN STRAHLMANN KG GERMANY	9001849
SEIWA	REEF	1991	MIYOSHI	2,830	D8X5T	\$5.20m	UNDISCL BUYERS	-	SELLERS ARE KS SHIPPING KOREA	9021277
ELWOOD	MPP	1978	BALENCIAGA	2,730	1X7T, 136 TEU	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE INTERSHIP TRADING SA PANAMA	7703675
KORALLE	MPP	1985	KRUPP RUHRORTER	2,259		P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE REEDEREI ERWIN STRAHLMANN KG GERMANY	8415201
MAERSK MAHONE	TUG	1983	HYUNDAI HI	2,170	10800 BHP, 120 BH	\$16.00m	ROLF BERG NORWAY	NORWAY	SELLERS ARE MAERSK SUPPLY SERVICE, DENMARK	8211576
MAERSK RIJEKA	CONT	1997	SIETAS	942	2X45T	\$18.00m	SEAFIN PTE LTD	SINGAPORE	SELLERS ARE QUADRANT BEREEDERUNGS GMBH GERMANY	9144720
GRANDEUR	CONT	1998	MURAKAMI HIDE		561 TEU	\$14.00m	VIETNAM OCEAN SHIPPING	VIETNAM	SELLERS ARE MAINE TECH SHIPMANAGEMENT PHILIPPINES	9181637

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	\$1,456.20m	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	55	\$1,568.48m	2,109,473
SEPTEMBER	73	\$1,644.95m	2,593,119
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	768	\$23,068.60m	27,291,308



SELLERS - The table on the right clearly shows the "who is who" identity of the secondhand sellers. This year Greeks have held strong No1 position with **144** units, German sellers taking 2nd place selling **81** units, Chinese sellers in 3rd place with **80** units and Japanese sellers 4th with **52** units.

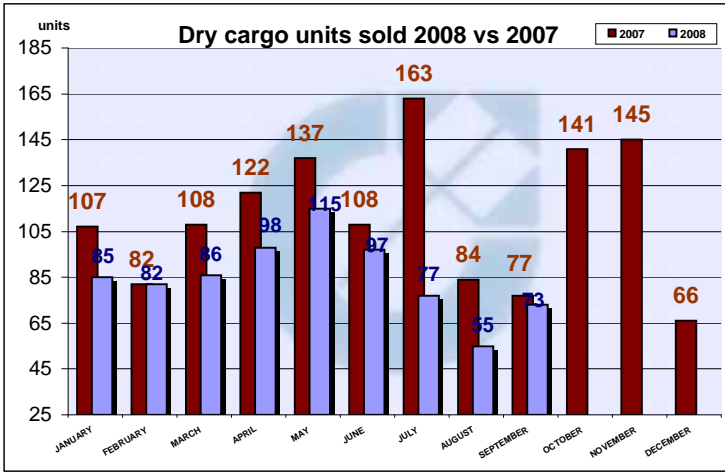
SELLERS STATS 2008		
country	units	%
GREECE	144	18.75%
GERMANY	81	10.55%
CHINA	80	10.42%
JAPAN	52	6.77%
KOREA	38	4.95%
TURKEY	35	4.56%
NORWAY	35	4.56%
SINGAPORE	24	3.13%
ITALY	24	3.13%
DENMARK	21	2.73%
INDIA	20	2.60%
NETHERLANDS	18	2.34%
UK	17	2.21%
USA	13	1.69%
SWITZERLAND	9	1.17%
RUSSIA	9	1.17%
PANAMA	8	1.04%
LITHUANIA	8	1.04%
ALL OTHER	130	16.93%
UNDISCL	2	0.26%
TOTAL	768	100.00%

2008 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	145	18.88%	\$6,787	29.42%	7,684,125	28.16%
CHINA	67	8.72%	\$2,605	11.29%	4,194,006	15.37%
GERMANY	42	5.47%	\$1,698	7.36%	1,459,711	5.35%
TURKEY	41	5.34%	\$672	2.91%	709,230	2.60%
KOREA	40	5.21%	\$1,243	5.39%	1,566,410	5.74%
USA	33	4.30%	\$1,387	6.01%	1,480,365	5.42%
INDIA	23	2.99%	\$1,163	5.04%	1,487,792	5.45%
VIETNAM	20	2.60%	\$750	3.25%	564,569	2.07%
NORWAY	16	2.08%	\$268	1.16%	515,470	1.89%
ITALY	15	1.95%	\$291	1.26%	549,433	2.01%
RUSSIA	14	1.82%	\$96	0.42%	88,338	0.32%
FAREAST	14	1.82%	\$218	0.94%	253,167	0.93%
UK	13	1.69%	\$343	1.49%	304,640	1.12%
UNDISCL	119	15.49%	\$1,928	8.36%	2,754,183	10.09%
ALLOTHER	504	65.63%	\$14,354	62.22%	16,853,000	61.75%
TOTAL	768	100.00%	\$23,069	100.00%	27,291,308	100.00%

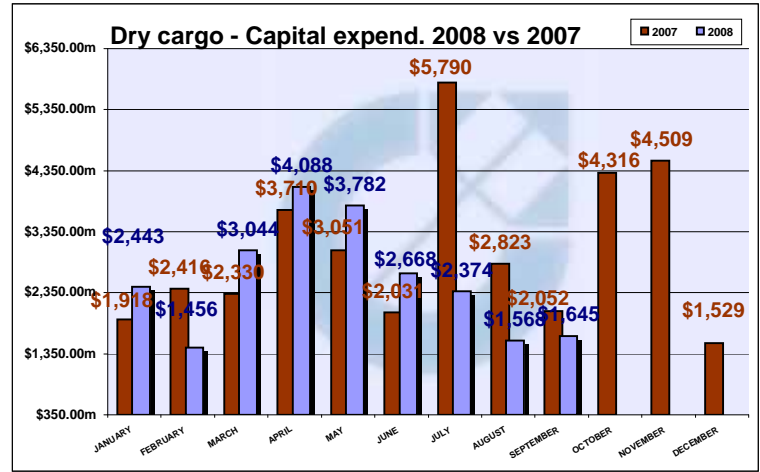
Greeks are in **Number 1** place in units bought **145**, in money spent with **\$6.8bil** and in dwt acquired **7.7 million** tns, while Chinese buyers are well in 2nd place with **67** units, Germans in 3rd place with **42** units & Turkish buyers 4th with **41** units.



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	51	0	10	25	0	2	3	2	4	97
JULY	39	0	11	22	0	1	1	2	1	77
AUGUST	26	0	9	15	0	1	0	1	3	55
SEPTEMBER	30	0	17	17	0	6	0	1	2	73
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	365	0	122	160	13	15	22	43	28	768



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



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

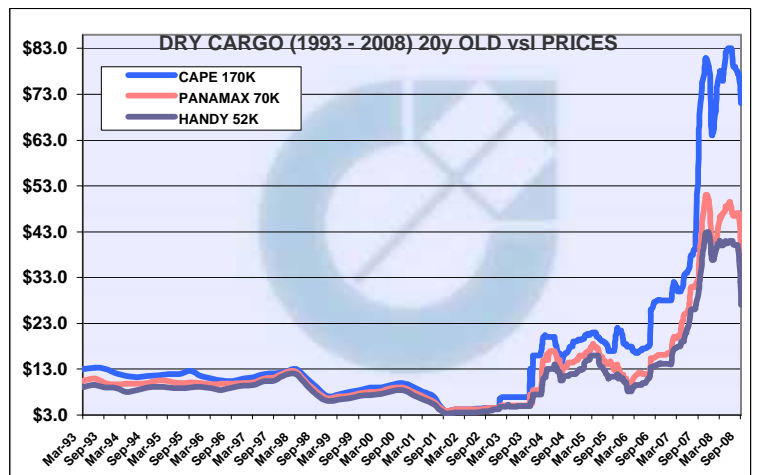
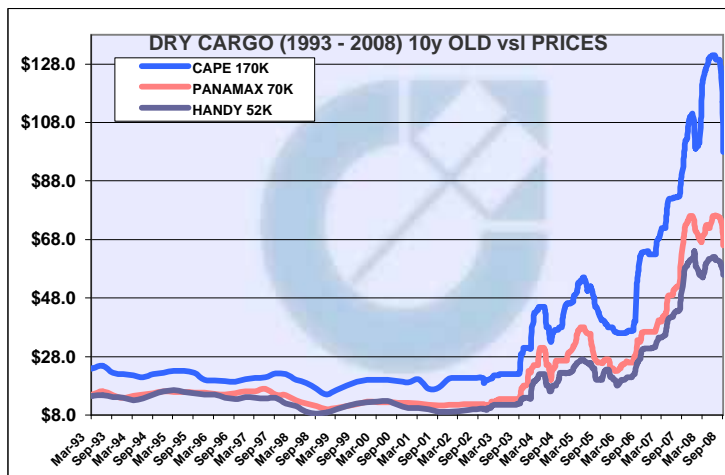
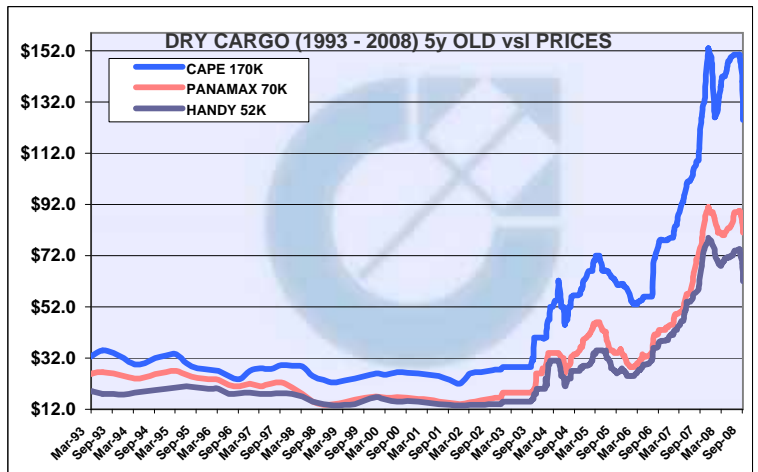
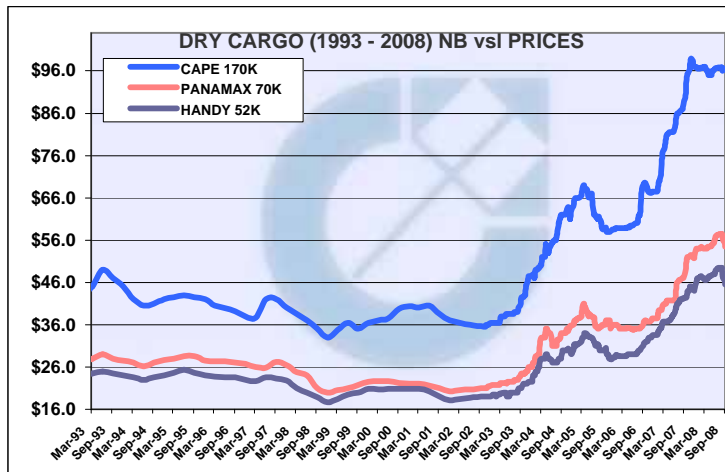
NB BULKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/9/2008	CHANGE
				FROM 4/1/08
NB CAPE	\$35.5	\$97.0	\$96.5	-1%
NB PMX	\$21.0	\$53.0	\$54.5	3%
NB HANDY	\$19.0	\$45.0	\$45.5	1%

2003 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/9/2008	CHANGE
				FROM 4/1/08
5y CAPE	\$27.5	\$146.0	\$125.0	-14%
5y PMX	\$16.5	\$89.0	\$81.0	-9%
5y HANDY	\$14.0	\$76.5	\$62.0	-19%

1998 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/9/2008	CHANGE
				FROM 4/1/08
10y CAPE	\$20.8	\$109.0	\$98.0	-10%
10y PMX	\$11.8	\$75.0	\$66.0	-12%
10y HANDY	\$10.3	\$62.0	\$56.0	-10%

1988 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/9/2008	CHANGE
				FROM 4/1/08
20y CAPE	\$4.5	\$76.0	\$71.0	-7%
20y PMX	\$4.5	\$46.0	\$37.0	-20%
20y HANDY	\$4.0	\$41.0	\$27.0	-34%

Tables above compare prices from Nov 2002 & Jan 2008 with TODAY



TANKER SHIPS SOLD DURING THIS MONTH										SEPTEMBER 2008
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
TITAN NEPTUNE	TANKER	1988	HYUNDAI H	265,243	\$35.00m		MALAYSIAN BUYERS	MALAYSIA	SELLERS ARE TITAN OCEAN PTE LTD, SINGAPORE. SOLD FOR STORAGE SUB BUYERS BOD	8618205
TSUNEISHI TADOTSU 1416	TANKER	2009	TSUNEISHI	107,500	\$85.00m	COATED/ CRUDE	CENTROFIN	GREECE	SELLERS ARE DIAMOND TANKERS AS, SINGAPORE	9426441
AL HAMRIYAH STAR	TANKER	1985	NAM TRIEU	67,980	\$14.50m		UNDISCLOSED BUYERS	-	SELLERS ARE EMIRATES SHIPPING LLC, UAE	8330293
SITEAM PANTHER	TANKER	1985	BOELWERF TEMSE	46,100	\$9.50m	COATED, COILED, DH, IMO III	IMS S.A.	GREECE	SELLERS ARE EITZEN CHEMICAL SINGAPORE.	8310669
SITEAM TIGER	TANKER	1985	BOELWERF TEMSE	46,100	\$10.00m	CHEMICAL	BAKRI NAVIGATION	INDIA	SELLERS ARE EITZEN CHEMICAL SINGAPORE	8310671
PACIFIC SUNSHINE	TANKER	2003	SHIN KURUSHIMA	45,994	\$51.00m	COATED IMO III	MIDDLE EAST BUYERS	MIDDLE EAST	SELLERS ARE SOLAR JAPAN CO LTD JAPAN	9254927
GAGARMAYANG	TANKER	2004	KIYEVSKIY	40,354	\$52.75m	CHEMICAL	NORWEGIAN BUYERS	NORWAY	SELLERS ARE GBLT SHIPMANAGEMENT SINGAPORE. SALE INCL A BB BACK AT \$15100/DAY FOR 12 YEARS	9288916
NINAE	TANKER	2005	GUANGZHOU	38,472	\$45.80m	COATED	SONOMAR	CHILE	SELLERS ARE SEAARLAND SHIPPING MANAGEMENT GMBH, NETHERLANDS	9299367
THEOPISTI	TANKER	1983	LAIVATEOLLISULS OY	29,940	\$8.00m		CHINESE BUYERS	CHINA	SELLERS ARE AEGEAN SHIPMANAGEMENT GREECE	8201040
CARLI BAY	LPG	1998	MITSUBISHI NAGASAKI	20,613	\$49.80m	24796 CBM	ABG SUNDAL COLLIER	NORWAY	SELLERS ARE EXMAR SHIPMANAGEMENT NV, BELGIUM. SALE INCLUDES 10YEARS BB	9166766
PRAMONI	TANKER	2008	SHIN KURUSHIMA	19,999	\$53.00m	CHEMICAL	NORWEGIAN BUYERS	NORWAY	SELLERS ARE GBLT SHIPMANAGEMENT SINGAPORE. SALE INCLUDES 12 YEARS BBB AT \$14300/DAY. HER ENBLOC SALE WITH PUSPAWATI TO ATLANTIS SHIPPING (IN JUNE 08) AT \$108.5m DID NOT MATERIALISE	9408803
OCEANIC CRIMSON	TANKER	2008	JINSE SHIPBUILDING	13,273	\$27.50m	CHEMICAL/ IMO II/III	CHILEAN BUYERS	CHILE	SELLERS ARE ASP SHIP MANAGEMENT PTY LTD SINGAPORE. SALE SUBJECT TO A TENDER.	9434668
SICHEM BEIJING	TANKER	2007	21ST CENTURY	13,068	\$29.00m	IMO II	UNDISCLOSED BUYERS	-	SELLERS ARE EITZEN CHEMICAL SINGAPORE.	9397042
UNIVERSE	TANKER	1983	ASAKAWA	10,732	\$3.90m	DOUBLE BOTTOM, COATED IMO III	UNDISCLOSED BUYERS	-	SELLERS ARE SAMTA SHIPMANAGEMENT PTE LTD SINGAPORE	8300353
SUN DAISY	TANKER	1985	TAIHEI HASHIHAMA	7,568	\$3.00m	COATED COILED DB IMO II/III	WILMAR INTERN	SINGAPORE	SELLERS ARE KSM CO LTD, KOREA	8419063
WOO YOUNG	TANKER	1996	SHINYONG SHIP	6,693	P&C DEAL	COATED IMO II	UNDISCLOSED BUYERS	-	SELLERS ARE WOOLIM SHIPPING KOREA	9147916
FENG HAI YOU 3	TANKER	2008	YANGZHOU HAICHUAN SHIPB	6,360	\$9.00m		KOREAN BUYERS	KOREA	SELLERS ARE FENGHAI OCEAN SHIPPING CHINA	9424522
NETA	TANKER	2008	SELAY SHIPYARD	6,100	\$23.00m		UNDISCLOSED BUYERS	-	SELLERS ARE MAVI DENIZCILIK (50% JV SELAY SHIPPING), TURKEY	9441958
ISEBEK	TANKER	1996	BALTIYSKIY SUDOMEKH	5,700	\$15.50m	COILED, DB, IMO II/III	SNIES (CLIENTS OF STOLT)	NORWAY	SELLERS ARE COLUMBIA SHIPMANAGEMENT GMBH GERMANY	9016882
GAS AMAZON	LPG	1992	SHIN KURUSHIMA	5,105	\$11.00m	6562 CBM GAS CAP	UNDISCLOSED BUYERS	-	SELLERS ARE STEALTH MARITIME CORP GREECE	9038763
ARCTICA	TANKER	1969	LODOSE	4,406	P&C DEAL	IMO III	UNDISCLOSED BUYERS	-	SELLERS ARE EBS MANAGEMENT AB SWEDEN	6920147
GAS EVA	LPG	1999	SHITANOE	3,157	\$10.00m		CHINESE BUYERS	CHINA	SELLERS ARE KSS LINE KOREA. SALE INCL A BB (HP) BACK FOR 3 YEARS AT \$130,000/MONTH	9189976
KEOYOUNG CHEMI	TANKER	1985	SHITANOE	1,139	\$0.80m	CHEMICAL	UNDISCLOSED BUYERS	-	SELLERS ARE KEO YOUNG SHIPPING CO LTD KOREA	8503254

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	4,143,051
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	\$1,870.70m	4,247,283
AUGUST	37	\$1,029.59m	2,431,539
SEPTEMBER	23	\$547.05m	811,596
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	385	\$13,088.64m	27,950,701

We see that the number of ships sold during **SEPTEMBER 2008** shows the lowest number of ships sold this year, **23** ships (37 last month) have changed hands this month, while capital outlay is very low at **\$500 million USD**



The table on the RIGHT clearly shows the “who is who” identity of sellers with Greeks leading by selling **85 units** (81 last)

SELLERS STATS 2008		
COUNTRY	UNITS	%
GREECE	85	22.08%
SINGAPORE	58	15.06%
JAPAN	23	5.97%
ITALY	18	4.68%
NORWAY	17	4.42%
DENMARK	16	4.16%
CHINA	16	4.16%
KOREA	14	3.64%
GERMANY	13	3.38%
UK	12	3.12%
TURKEY	11	2.86%
UAE	9	2.34%
CYPRUS	9	2.34%
SWITZERLAND	6	1.56%
RUSSIA	6	1.56%
MALAYSIA	6	1.56%
LIBERIA	6	1.56%
INDIA	6	1.56%
ALL OTHER	52	13.51%
UNDISCL	8	2.08%
TOTAL	385	100.00%

2008 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	82	\$3,352	25.61%	6,744,012	24.13%
CHINA	53	\$1,658	12.67%	4,947,765	17.70%
NORWAY	38	\$1,304	9.96%	1,876,278	6.71%
GERMANY	18	\$852	6.51%	1,427,331	5.11%
ITALY	15	\$783	5.98%	961,787	3.44%
SINGAPORE	13	\$459	3.50%	1,618,866	5.79%
NIGERIA	12	\$25	0.19%	258,276	0.92%
TURKEY	7	\$341	2.60%	416,479	1.49%
MEXICO	7	\$431	3.29%	326,124	1.17%
CANADA	7	\$40	0.31%	614,493	2.20%
INDIA	6	\$221	1.68%	469,630	1.68%
USA	5	\$161	1.23%	814,175	2.91%
UAE	5	\$84	0.64%	134,733	0.48%
UNDISCL	45	\$1,358	10.38%	2,513,569	8.99%
ALL OTHER	245	\$8,335	63.68%	18,395,238	65.81%
TOTAL	385	\$13,089	100.00%	27,950,701	100.00%



Greek buyers are in no1 place having acquired **82** units, spending \$3.4 billion. Chinese buyers 2nd having acquired **53** units, and Norwegians in 3rd place with **38** units, and German buyers following in 4th place with **18** 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	2	4	5	0	9	12	0	5	37
SEPTEMBER	1	0	1	1	4	13	0	3	23
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	34	31	52	26	66	146	0	30	385

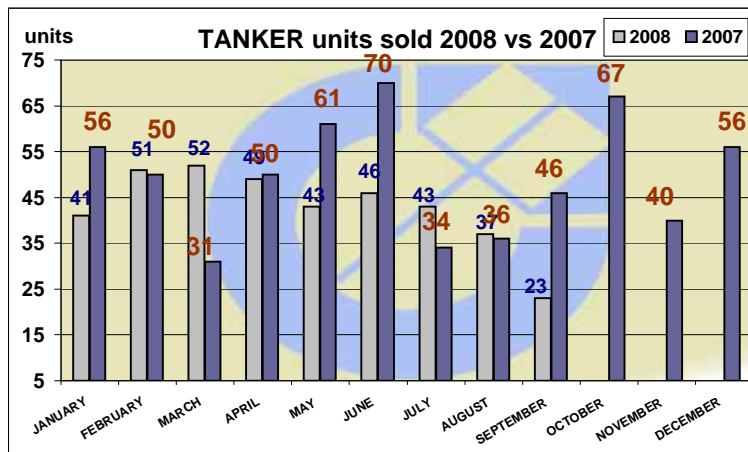
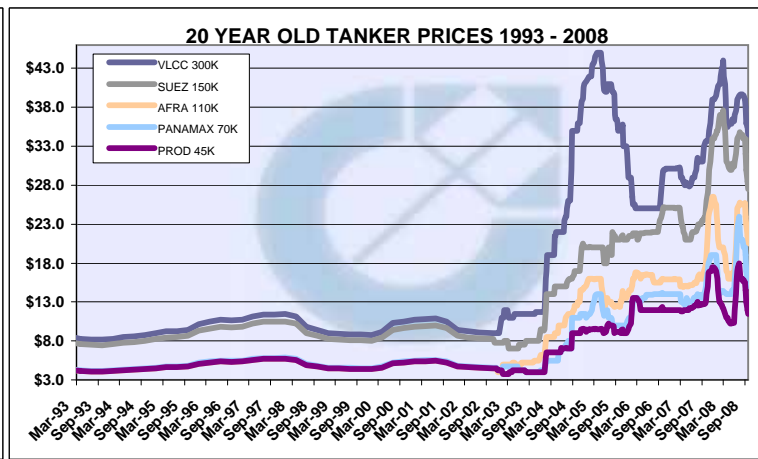
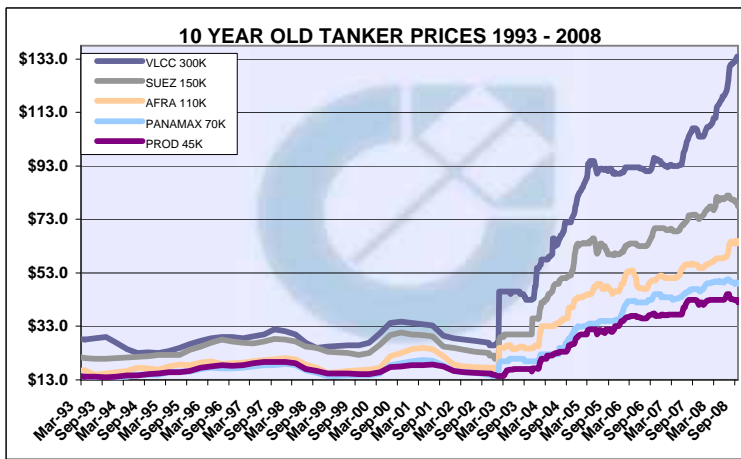
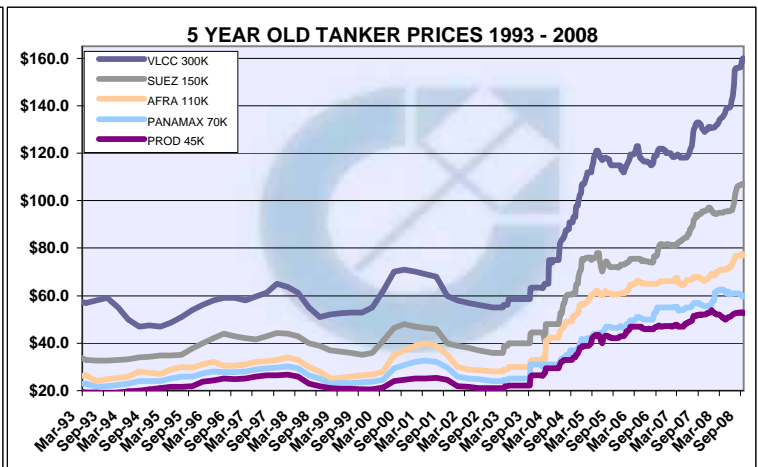
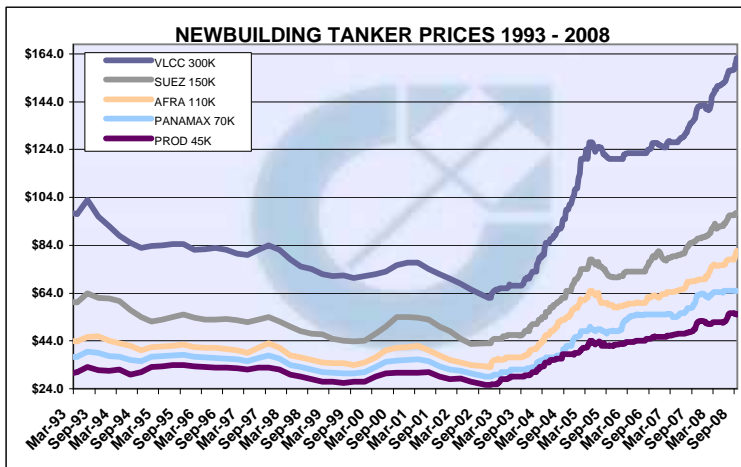
NB TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/9/2008	CHANGE
				FROM 4/1/08
VLCC	\$62.5	\$141.0	\$162.3	15%
SUEZMAX	\$43.0	\$88.0	\$97.5	11%
AFRAMAX	\$33.5	\$71.0	\$81.5	15%
PANAMAX	\$29.0	\$62.5	\$65.0	4%
MR PROD	\$25.5	\$51.3	\$55.3	8%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/9/2008	CHANGE
				FROM 4/1/08
VLCC	\$55.0	\$130.8	\$160.0	22%
SUEZMAX	\$36.0	\$95.0	\$106.5	12%
AFRAMAX	\$28.0	\$69.0	\$77.0	12%
PANAMAX	\$24.0	\$58.0	\$59.5	3%
MR PROD	\$21.0	\$53.0	\$52.5	-1%

10Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/9/2008	CHANGE
				FROM 4/1/08
VLCC	\$27.0	\$107.5	\$133.0	24%
SUEZMAX	\$23.0	\$77.0	\$78.0	1%
AFRAMAX	\$17.5	\$56.3	\$64.0	14%
PANAMAX	\$15.0	\$49.1	\$49.0	0%
MR PROD	\$15.5	\$42.7	\$42.0	-2%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/9/2008	CHANGE
				FROM 4/1/08
VLCC	\$9.0	\$40.0	\$34.5	-14%
SUEZMAX	\$8.3	\$35.0	\$27.5	-21%
AFRAMAX	\$4.5	\$24.0	\$20.5	-15%
PANAMAX	\$4.6	\$18.0	\$15.0	-17%
MR PROD	\$4.5	\$16.5	\$11.5	-30%

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



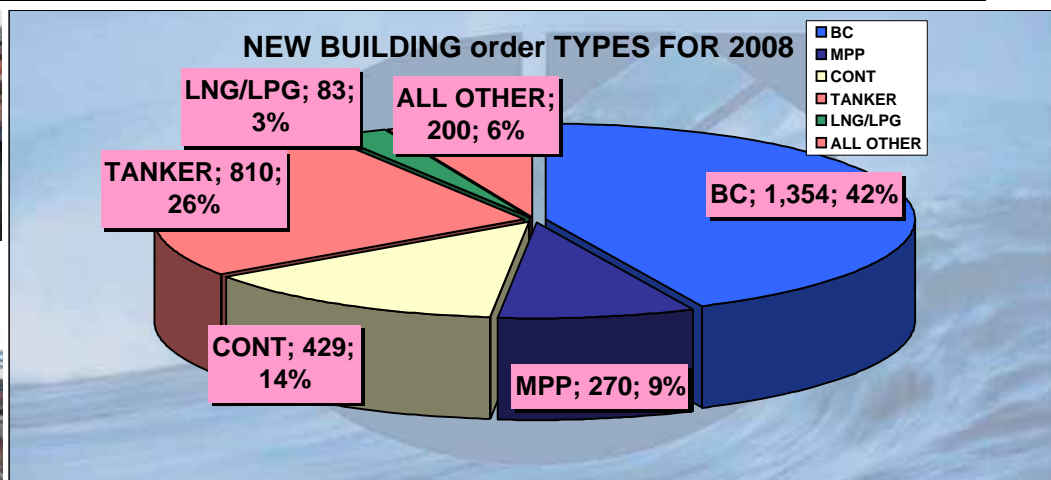
shipsale activity in volume (number of ships sold per month 2008-2007)

NEWBUILDING ORDERS							SEPTEMBER 2008
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	180,000 DWT	HANJIN HI	2011	\$99.60	SEALINK MARINE	
2	BC	180,000 DWT	HANJIN HI	2011	\$98.60	MPC MUNCHMEYER	
2	BC	180,000 DWT	HYUNDAI	2010	\$103.00	MARMARAS	
1	BC	180,000 DWT	SUNG DONG	2010		IRIKA SHIPPING	
3	BC	176,000 DWT	SHANGHAI WAIGAOQIAO	2012	\$90.00	K LINE	
4	BC	175,000 DWT	STX SHIPBUILDING	2012	\$94.10	SHIPPING CORP OF INDIA	
4	BC	118,000 DWT	ZHEJIANG S.B.	2010/2011	\$66.00	VEGA REEDEREI	
2	BC	115,000 DWT	JIANGNAN CHANGXING	2011		CHINA ENERGY	
2	BC	115,000 DWT	JIANGNAN CHANGXING	2011		THOMAS SCHULTE	
2	BC	115,000 DWT	NEW TIMES SHIPYARD	2011	\$65.00	HANJIN SHIPPING	
3	BC	93,000 DWT	SHANHAIGUAN	2011		TRANSFIELD ER	
8	BC	82,000 DWT	DAEWOO KOREA	2010	\$62.50	NSB NIEDERELBE	
2	BC	82,000 DWT	HANJIN	2011	\$60.50	KAPTANOGLU	
2	BC	81,700 DWT	HANJIN	2011	\$59.50	IRANO HIND	(JOINT VENTURE BAW SCI AND IRISL)
9	BC	81,000 DWT	C & HEAVY INDUSTRIES	2011	\$50.50	GRAND UNION	
2	BC	81,000 DWT	STX	2011	\$58.30	EMIRATES TRADING	
2	BC	80,000 DWT	NEW TIMES SHIPYARD	2011		THOMAS SCHULTE	
2	BC	80,000 DWT	STX SHIPBUILDING	2011	\$59.00	DILEK TRANSPORTATION TURKEY	OPTION 2 MORE
4	BC	76,000 DWT	DALIAN SHIPYARD	2011	\$72.00	CHINA SHIPPING DEVELOPMENT	
2	BC	75,000 DWT	JIANGNAN CHANGXING	2010	\$55.00	GLEAMRAY MARITIME	
2	BC	61,000 DWT	IMABARI	2013	\$50.00	DBCN	
2	BC	61,000 DWT	IMABARI	2013	\$50.00	CSAV CHILE	
4	BC	59,000 DWT	SPP SHIPBUILDING	2011	\$49.00	ENESEL	
2	BC	57,700 DWT	STX SHIPBUILDING	2011		FOREMOST MARITIME	
8	BC	53,000 DWT	CHENGXI	2009/2010		HUANENG GROUP	
2	BC	50,000 DWT	NANTONG SOHEN		\$38.20	FUJIAN SHIPPING	
6	BC	37,000 DWT	HYUNDAI MIPO	2011		COSMOSHIP MANAGEMENT	
8	BC	37,000 DWT	STX DALIAN	2012	\$40.00	STX PANOCEAN	
2	BC	35,000 DWT	NANTONG DAODA	2010/2012		ATLAS SHIPPING	OPTION 6 MORE
2	BC	34,000 DWT	21ST CENTURY SHIPBUILDING	2011	\$40.00	PRIMROSE SHIPPING	
3	BC	33,000 DWT	ONOMICHI DOCKYARD	2011/2012	\$40.00	INUI SS	
2	BC	30,000 DWT	YANGZHOU GUOYU	2009		FREESE REEDEREI	
1	BC	25,000 DWT	NHA TRANG SY	2010		LS TOURISM & TRANSPORTATION	
3	BC	25,000 DWT	SOAI RAP SHIPYARD	2011	\$35.50	JEBSEN KG	OPTION SIX MORE
6	BC	24,500 DWT	VINASHIN YARDS	2010		JEBSEN/VINASHIN JOINT VENTURE	OPTION 6 MORE, CALYPSO 25
1	BC	22,500 DWT	VINASHIN YARDS	2009		LS TOURISM AND TRANSPORT CO	
1	BC	20,000 DWT	NHA TRANG SY	2010		LS TOURISM & TRANSPORTATION	
8	BC	20,000 DWT	WUHU XINLIAN	2010/2011		SAFMARINE CONTAINERS	
4	BC	20,000 DWT	WUHU XINLIAN	2010/2011		A.P.MOLLER	
2	BC	17,100 DWT	HUDONG ZHONGLI	2008		FREESE	
2	BC	16,700 DWT	HYUNDAI HI	2011		A.P.MOLLER	6 NOW ORDERED
4	BC	9,500 DWT	ROLANDWERFT	2009-2011		SCANSCOT	OPTION 2
4	BC	7,600 DWT	JIANGSU YANGZIJANG	2011	\$13.50	BELCEM	8 NOW ORDERED
1	BC	3,500 DWT	JINBIN	2010	\$8.80	W&R SHIPPING	EURO 6.2m ORDER PRICE
2	CONT	50,270 DWT	SHANGHAI SHIPYARD	2011		HAMBURGER LLOYD	4600
2	CONT	40,000 DWT	HANJIN HI	2010		CMA CGM	3398 TEU
4	CONT	35,000 DWT	SHENFEI SHIPYARD	2010/2011		NORDIC HAMBURG	3100 TEU
2	CONT	34,000 DWT	VOLKSWERFT	2010		DELPHIS NV BULGARIA	ORDERED. ICE CLASS
1	CONT	16,950 DWT	SIETAS	2009		HOLWERDA SHIPMANAGEMENT	
2	CONT	13,760 DWT	JIANGDONG	2010		JUNGERHANS & CO	6 NOW ORDERED 1118 TEU
1	DRILLSHIP		SAMSUNG	2011	\$642.00	PRIDE INTERNATIONAL	
1	DRILLSHIP		PPL SHIPYARD	2011	\$229.00	CHINA PETROLEUM & CHEMICAL CORP	DEPTH 125 MTS, DRILLING DEPTH 10K
4	HEAVY LIFTING	25,000 DWT	ZHONGOU SHIPBUILDING	2009/2010		SE SHIPPING	
4	HEAVY LIFTING	25,000 DWT	KOUAN SB	2011	\$45.00	HARREN PARTNERS	
2	LPG	35000 CBM	HYUNDAI HI	2010/2011		SONATRADE	35000CBM
2	LPG	22500 CBM	HYUNDAI HI	2011		A.P.MOLLER	22500 CBM
2	LPG	22,800 DWT	HYUNDAI HI	2010/2011		HYPROC SHIPPING	24700 CBM

4	MPP	20,000 DWT	WUHU XINLIAN	2010		SAFMARINE CONTAINERS	1200 TEU OPTION 4 MORE
1	MPP	19,000 DWT	SEKWANG HI	2011		EUROPEANS	
1	MPP	15,000 DWT	DALIAN	2010		JINDAL STEEL	
3	MPP	12,950 DWT	FERUS SMIT	2012/2013		WAGENBORD SHIPPING	8 NOW ORDERED
3	MPP	11,000 DWT	NIESTEN SANDER	2009/2010		WAGENBORD SHIPPING	
6	MPP	10,500 DWT	FERUS SMIT	2010/2011		FLINTER GRONINGEN	
2	MPP	7,500 DWT	DALIAN SHIPYARD	2010		JINDAL STEEL	
3	MPP	6,100 DWT	JIANGSU CHANGBO	2009/2010		GERDES SCHIFFFAHRT	
2	MPP	4,500 DWT	MODEST INFRASTRUCTURE	2011		DUTCH BUYERS	
1	MPP	1,500 DWT	DALIAN SHIPYARD	2010		JINDAL STEEL	
3	MPP	520 DWT	PETERS	2010/2011		UNDISCLOSED BUYERS	
6	OFFSHORE SUPPORT		COASTAL OFFSHORE LABUAN PTE	2010	\$14.41	MALAYSIA	
2	SUPPLY	4,000 DWT	WILSON SONS	2010		ULTRAPETROL	VS483 PSV MKII DESIGN
4	RORO	6,600 DWT	KYOKUYO	2011/2012		COBELFRET NV	2000 LM. FREIGHT FERRIES
1	SHUTTLE	126,000 DWT	SIMEK	2011	\$86.00	KNUTSEN OAS SHIPPING	
2	TANKER	316,000 DWT	SUNGDONG	2011	\$150.00	NAVIG8	OPTION 1 MORE
2	TANKER	316,000 DWT	SUNGDONG	2011	\$150.00	TSAKOS	OPTION 1 MORE
1	TANKER	300,000 DWT	MITSUBISHI	2011		NIPPON YUSEN KAISHA	
2	TANKER	158,000 DWT	SUNGDONG	2011		GRAND UNION	OPTION 2 MORE
2	TANKER	156,000 DWT	JIANGSU RONGSHENG	2011	\$88.00	DR PETERS	
1	TANKER	156,000 DWT	JIANGSU RONGSHENG	2011	\$72.50	IMC SHIPPING	ORDER
2	TANKER	115,000 DWT	SAMSUNG HEAVY	2010		GEDEN LINES	
4	TANKER	76,000 DWT	DALIAN	2011	\$57.00	CSD	
2	TANKER	75,000 DWT	SUNGDONG	2010/2011		GRAND UNION	
2	TANKER	12,800 DWT	STX	2009		REEDEREI NORD	LIKELY RESALES
3	TANKER	6,600 DWT	OKSAYA	2009		AET INC	
3	TANKER	6,600 DWT	OKSAYA	2009		PETRONAS	CHEMICAL
3	TANKER	6,400 DWT	YANGZHOU HAICHUAN	2009/2010		PIETRO BARBARO	OPTION 3 MORE
1	TANKER	1,550 DWT	LINDENAU	2009		SEYCHELLES PETROLEUM	1650 CBM

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	88	269	99	21	39	98	9	3
SEPTEMBER	86	240	139	29	13	30	6	23
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	1,007	3,146	1,354	270	429	810	83	200



REPORTED DEMOLITION DEALS								SEPTEMBER	2008
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
A ELEPHANT	TANKER	1987	mitsubishi	264,758	31,675	\$705.00	BANGLADESH	SELLERS ARE V SHIPS ASIA, SINGAPORE. SALE REPORTED IN AUGUST 08 AT \$769 FAILED.	8608028
MAX	BC	1976	MITSUI CHIBA ICHIHARA	118,733	20,387	\$620.00	INDIA	SELLERS ARE OVERSEAS MARINE SERVICES GREECE. SOLD AS IS TUZLA FOR AN UNDISCLOSED PRICE	7374319
JOSE FUCHS	TANKER	1982	AFNE	58,624	12,401	\$565.00	BANGLADESH	SELLERS ARE ANATRES NAVIERA SA ARGENTINA. SOLD TO CASH BUYERS AS IS ARGENTINA/URUGUAY.	8100002
MSC ALICE	CONT	1976	CONSTR. INDUSTRIELLE	38,984	14,962	\$570.00	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING SWITZERLAND. 2562 TEU.	7359852
HAVGLIMT	LPG	1978	MOSS FREDRIKSTAD	38,534	14,366	\$600.00	BANGLADESH	SELLERS ARE BW GAS ASA, NORWAY	7638337
MSC INSA	CONT	1972	MITSUI TAMANO	35,229	24,400	\$625.00	INDIA	SELLERS ARE MEDITERRANEAN SHIPPING COMPANY, HONG KONG CHINA. 2750 TEU. BUYERS OF GERMAN INTERESTS	7121243
MELITON	CONT	1981	MITSUBISHI KOBE	33,185	12,348	\$575.00	BANGLADESH	SELLERS ARE TECHNOMAR SHIPPING GREECE	8011225
YM GALAXY	CONT	1980	HANJIN SHIPBUILDING	31,265		\$515.00	BANGLADESH	SELLERS ARE YANG MING MARINE TRANSPORT, CHINA. SOLD ON ASIS HONG KONG BASIS	7810909
INDIA LOTUS	CONT	1981	GIESSEN-DE NOORD KRIMP	29,547	15,124	\$535.00	BANGLADESH	SELLERS ARE OFER SHIPS HOLDING ISRAEL	7912379
YM OCEAN	CONT	1980	HANJIN SHIPBUILDING	21,209	13,621	\$515.00	BANGLADESH	SELLERS ARE YANG MING MARINE TRANSPORT, CHINA. SOLD ON ASIS HONG KONG BASIS	7810923
IRAN NABUVAT	BC	1977	SUMITOMO	19,212	8,027	\$660.00	INDIA	SELLERS ARE ISLAMIC REPUBLIC OF IRAN	7618571
VINASHIN PACIFIC	CONT	1985	KVAERNER WARNOW	16,030	9,200	\$650.00	BANGLADESH	SELLERS ARE VINASHIN OCEAN SHIPPING VIETNAM	8201715
SNOW FLOWER	REEFER	1972	SVENDBORG VAERFT	12,782	9,220	\$704.00	INDIA	SELLERS ARE HOLY HOUSE SHIPPING AB SWEDEN	7114953
AKSINIYA	TANKER	1976	ANTONINI	4,763	1,506	\$535.00	PAKISTAN	SELLERS ARE DEZANDIS CO IRAN	8316065
SRI KANTANG	TANKER	1973	ASAKAWA	2,193	896	\$560.00	BANGLADESH	SELLERS ARE CSK MARINE CO LTD, THAILAND	7312608

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	12	440,900	107,144
AUGUST	35	855,058	161,848
SEPTEMBER	15	725,048	188,133
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	175	6,012,623	1,577,343

BREAKER – STATS '2008		
BREAKER	UNITS	LDT TAKEN
CHINA	3	16,818
INDIA	75	572,661
BANGLADESH	75	761,252
TURKEY	0	0
PAKISTAN	8	86,090
OTHER/CASH/AS IS	11	133,500
TOTAL	172	1,570,321

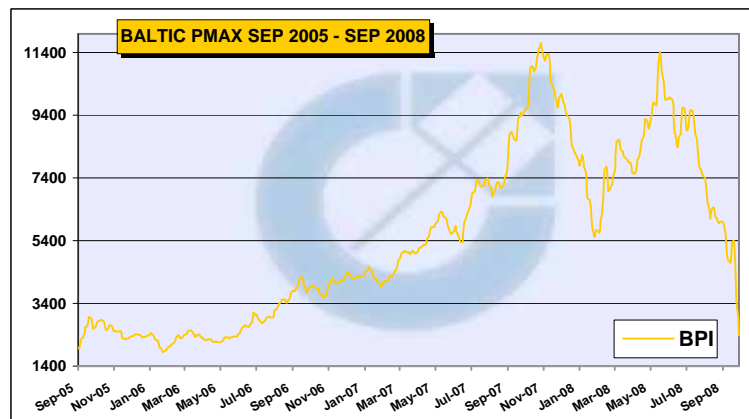
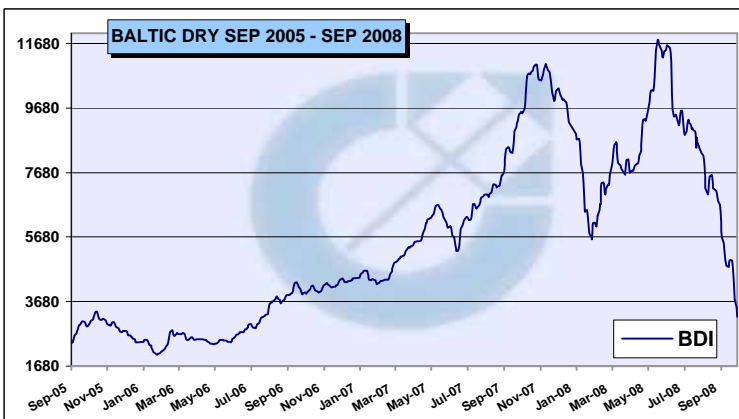
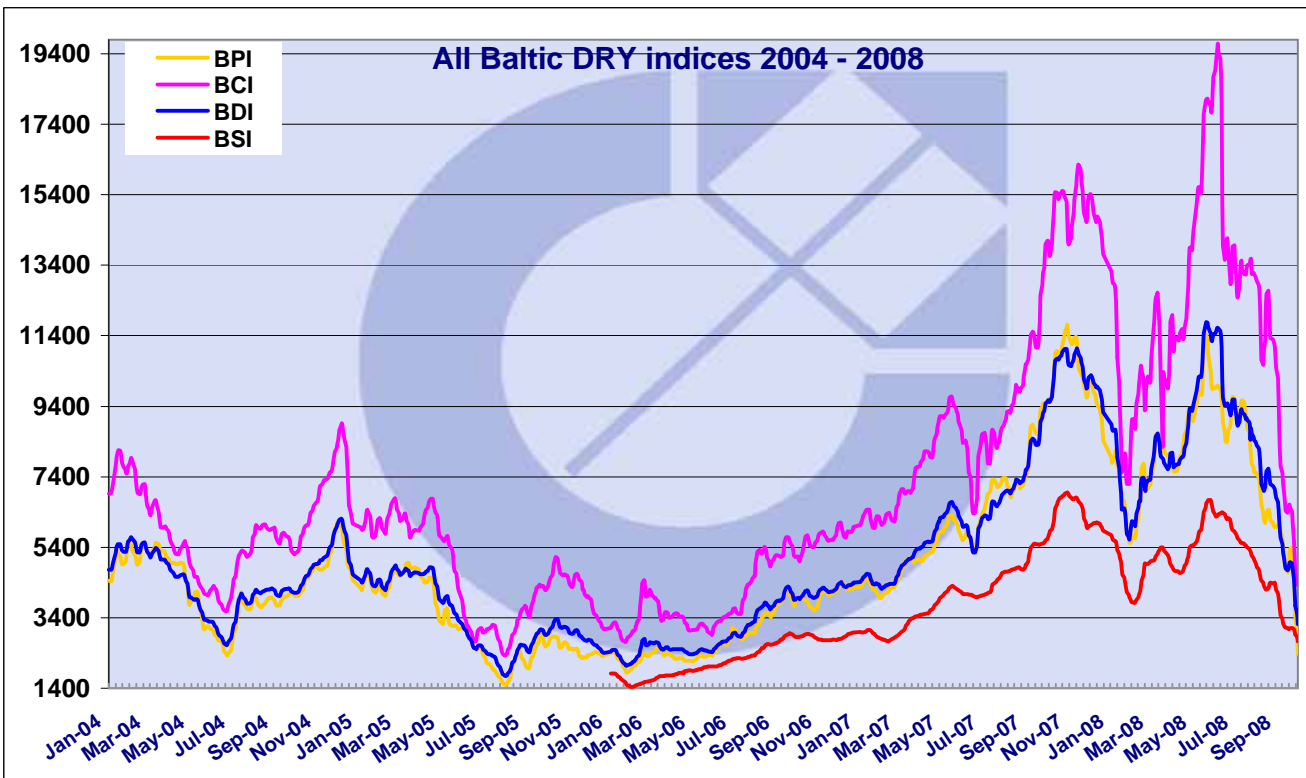


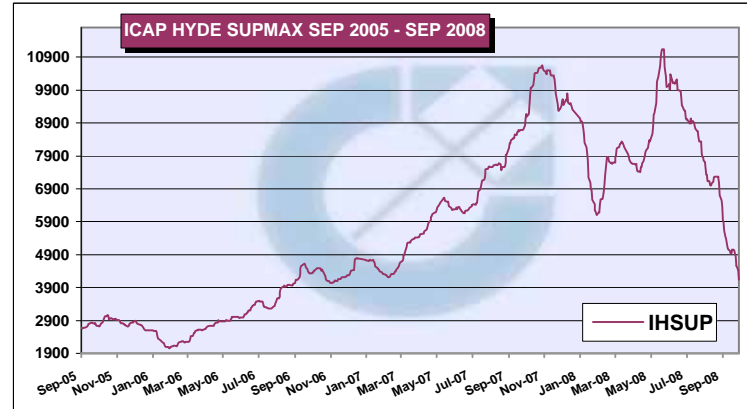
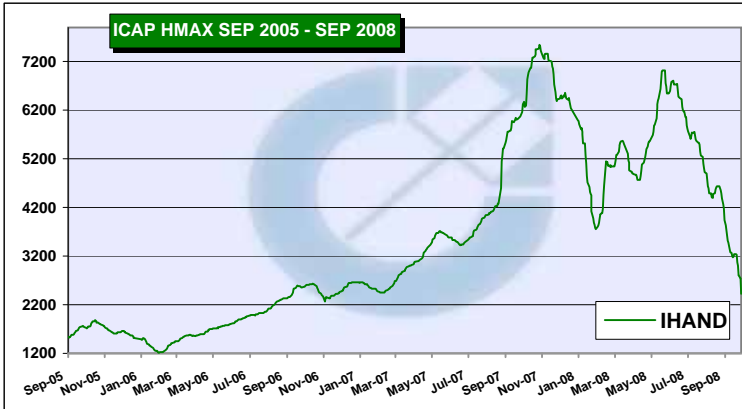
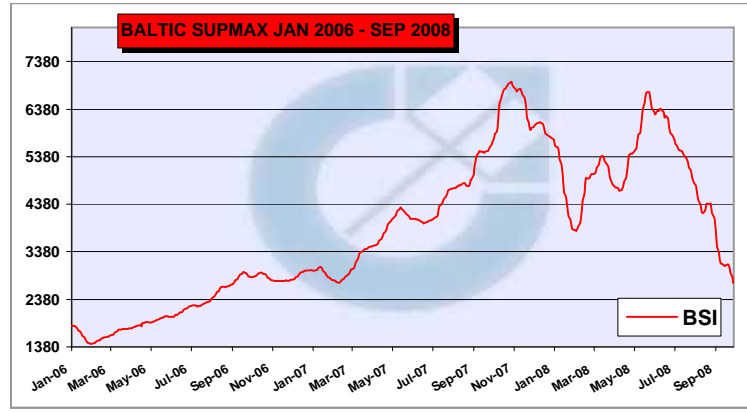
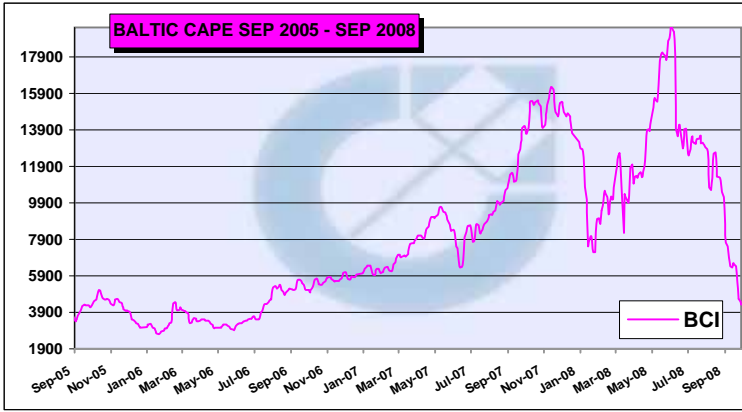
Demolition DATA for 2008						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	9	76	33	31	21	170 SHIPS
%	5.3%	44.7%	19.4%	18.2%	12.4%	0.0%
LDT	78,640	852,997	240,897	155,223	147,767	1,475,524
DWT	288,794	4,299,696	617,308	263,148	121,672	5,590,618



BALTIC DRY BULK MARKET INDICES until 30th SEPTEMBER 2008

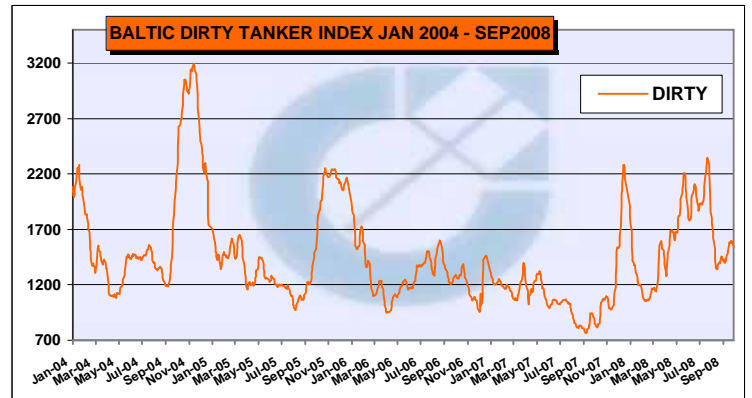
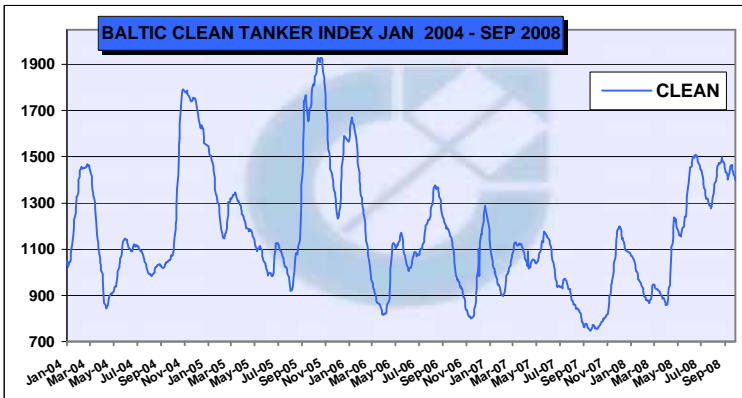
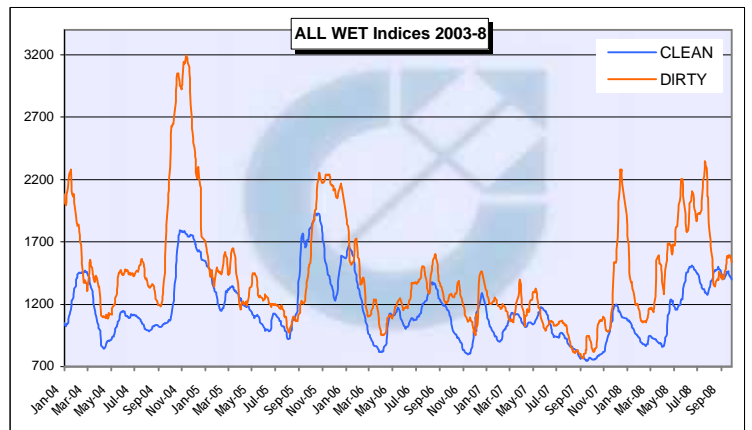
DATE	BDI		BCI		BPI		BSI		BHI		JEHSI		JEHHI	
29/8/08	6,809	-23.4%	10,506	-20.6%	5,993	-24.5%	4,189	-27.0%	2,151	-26.0%	4,382	-26.8%	6,706	-25.9%
1/9/08	6,691	-24.7%	10,216	-22.8%	6,010	-24.3%	4,090	-28.8%	2,125	-26.9%	4,270	-28.7%	6,558	-27.6%
2/9/08	6,466	-27.3%	9,599	-27.5%	6,017	-24.2%	3,971	-30.8%	2,099	-27.8%	4,172	-30.3%	6,373	-29.6%
3/9/08	6,146	-30.9%	8,724	-34.1%	6,002	-24.4%	3,823	-33.4%	2,063	-29.0%	3,940	-34.2%	5,944	-34.4%
4/9/08	5,874	-33.9%	8,107	-38.7%	5,945	-25.1%	3,632	-36.7%	2,017	-30.6%	3,884	-35.1%	5,879	-35.1%
5/9/08	5,663	-36.3%	7,708	-41.8%	5,844	-26.4%	3,475	-39.5%	1,964	-32.4%	3,828	-36.1%	5,644	-37.7%
8/9/08	5,492	-38.2%	7,496	-43.4%	5,656	-28.7%	3,361	-41.5%	1,905	-34.5%	3,520	-41.2%	5,439	-39.9%
9/9/08	5,255	-40.9%	7,195	-45.6%	5,335	-32.8%	3,230	-43.7%	1,863	-35.9%	3,475	-42.0%	5,374	-40.7%
10/9/08	5,026	-43.5%	6,864	-48.1%	5,017	-36.8%	3,160	-45.0%	1,817	-37.5%	3,412	-43.0%	5,262	-41.9%
11/9/08	4,893	-45.0%	6,655	-49.7%	4,849	-38.9%	3,130	-45.5%	1,778	-38.8%	3,349	-44.1%	5,156	-43.1%
12/9/08	4,800	-46.0%	6,438	-51.3%	4,785	-39.7%	3,126	-45.5%	1,748	-39.9%	3,281	-45.2%	5,061	-44.1%
15/9/08	4,747	-46.6%	6,369	-51.9%	4,712	-40.6%	3,102	-46.0%	1,737	-40.2%	3,267	-45.4%	5,011	-44.7%
16/9/08	4,760	-46.5%	6,471	-51.1%	4,695	-40.9%	3,086	-46.2%	1,711	-41.1%	3,197	-46.6%	4,938	-45.5%
17/9/08	4,856	-45.4%	6,578	-50.3%	4,931	-37.9%	3,077	-46.4%	1,700	-41.5%	3,169	-47.1%	4,938	-45.5%
18/9/08	4,958	-44.2%	6,606	-50.1%	5,243	-34.0%	3,087	-46.2%	1,693	-41.8%	3,183	-46.8%	4,978	-45.0%
19/9/08	4,975	-44.0%	6,528	-50.7%	5,368	-32.4%	3,102	-46.0%	1,688	-41.9%	3,239	-45.9%	5,051	-44.2%
22/9/08	4,949	-44.3%	6,408	-51.6%	5,396	-32.0%	3,112	-45.8%	1,683	-42.1%	3,246	-45.8%	5,051	-44.2%
23/9/08	4,782	-46.2%	6,078	-54.1%	5,198	-34.5%	3,103	-46.0%	1,661	-42.9%	3,225	-46.1%	5,004	-44.7%
24/9/08	4,489	-49.5%	5,581	-57.8%	4,787	-39.7%	3,067	-46.6%	1,623	-44.2%	3,063	-48.8%	4,915	-45.7%
25/9/08	4,163	-53.2%	5,206	-60.7%	4,157	-47.6%	3,012	-47.5%	1,587	-45.4%	3,008	-49.8%	4,862	-46.3%
26/9/08	3,746	-57.9%	4,652	-64.8%	3,458	-56.4%	2,925	-49.1%	1,527	-47.5%	2,812	-53.0%	4,568	-49.6%
29/9/08	3,504	-60.6%	4,499	-66.0%	2,957	-62.7%	2,851	-50.3%	1,446	-50.3%	2,734	-54.3%	4,421	-51.2%
30/9/08	3,217	-63.8%	4,318	-67.4%	2,382	-70.0%	2,729	-52.5%	1,361	-53.2%	2,419	-59.6%	4,134	-54.4%





BALTIC TANKER MARKET INDICES until 30th SEPTEMBER 2008

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
29/8/2008	1,480	36.7%	1,458	-23.8%
1/9/2008	1,476	36.3%	1,451	-24.2%
2/9/2008	1,469	35.6%	1,429	-25.3%
3/9/2008	1,456	34.4%	1,415	-26.1%
4/9/2008	1,443	33.2%	1,427	-25.4%
5/9/2008	1,433	32.3%	1,403	-26.7%
8/9/2008	1,431	32.1%	1,397	-27.0%
9/9/2008	1,426	31.7%	1,432	-25.2%
10/9/2008	1,413	30.5%	1,423	-25.7%
11/9/2008	1,402	29.5%	1,416	-26.0%
12/9/2008	1,415	30.7%	1,462	-23.6%
15/9/2008	1,432	32.2%	1,487	-22.3%
16/9/2008	1,441	33.1%	1,504	-21.4%
17/9/2008	1,451	34.0%	1,534	-19.9%
18/9/2008	1,458	34.6%	1,558	-18.6%
19/9/2008	1,462	35.0%	1,586	-17.1%
22/9/2008	1,465	35.3%	1,575	-17.7%
23/9/2008	1,446	33.5%	1,592	-16.8%
24/9/2008	1,436	32.6%	1,576	-17.7%
25/9/2008	1,428	31.9%	1,592	-16.8%
26/9/2008	1,424	31.5%	1,585	-17.2%
29/9/2008	1,415	30.7%	1,573	-17.8%
30/9/2008	1,399	29.2%	1,538	-19.6%



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