



# N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

## S&P MONTHLY REPORT OCTOBER 2008

### Executive Summary

#### Ship sale volume:

Total number of Ships <u>sold</u> this month:	48	last month	94	↓
Dry cargo Ships <u>sold</u> this month:	33	last month	71	↓
Wet cargo Ships <u>sold</u> this month:	15	last month	23	↓

#### Scrap volume:

Ships <u>scrapped</u> this month:	30	last month	15	↑
Highest Scrap Price paid this month:	550\$/TN	INDIA		

#### Newbuilding Ships Prices (31/10/2008)

Dry Cargo	CAPE	4/7/2008		PMX	4/7/2008		HMAX	4/7/2008	
NEWBUILDING	\$96.5	\$96.6	↓	\$54.5	\$56.5	↓	\$45.5	\$48.5	↓
Tanker Ships	VLCC	4/7/2008		SUZ	4/7/2008		AFR	4/7/2008	
NEWBUILDING	\$162.3	\$155.5	↑	\$97.5	\$95.0	↑	\$81.5	\$77.9	↑
	PAN	4/7/2008		PROD	4/7/2008				
	\$65.0	\$65.0	↓	\$55.3	\$54.0	↑			

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

	Oct-08		Sep-08		Aug-08		Jul-08
Capes > 144,000 dwt:	\$25,357	↓	\$71,606	↓	\$127,831	↓	\$129,344
Large Bulkers 144,000 – 85,000 dwt:	\$17,333	↓	\$61,000	↓	\$63,800	↓	\$92,500
Panamax 82,000 – 59,000 dwt:	\$13,881	↓	\$40,238	↓	\$51,408	↓	\$70,927
Handymax 59,000 – 48,000 dwt:	\$15,793	↓	\$34,626	↓	\$48,138	↓	\$59,635
Handy 48,000 – 40,000 dwt:	\$9,900	↓	\$27,404	↓	\$46,525	↓	\$50,182
Bulkers 40,000 – 30,000 dwt:	\$12,756	↓	\$23,625	↓	\$33,625	↓	\$48,423
Small Bulkers 30,000 – 12,000 dwt:	\$12,058	↓	\$24,383	↓	\$30,550	↓	\$37,588

#### Scrap Prices for OCTOBER 2008

China - Highest paid: \$245 Average paid: \$232
India - Highest paid: \$550 Average paid: \$442
Bangladesh - Highest paid: \$516 Average paid: \$414
Pakistan - Highest paid: \$NO PRICE Average paid: \$NO PRICE
Turkey - Highest paid: \$NIL Average paid: \$NIL

#### BALTIC INDICES

	30-Oct-08		30-Sep-08		31-Aug-08		% since	20/5/2008	20-May-08	peak day
Baltic Dry Index	885	↓	3217	↓	6809		-92.50%	11793		
Baltic Panamax Index	697	↓	2382	↓	5993		-93.90%	11425		
Baltic Supramax Index	617	↓	2729	↓	4189		-90.71%	6641		
Baltic Cape Index	1307	↓	4318	↓	10506		-92.78%	18105		
J.E. Hyde Dry Index	526	↓	2419	↓	4382		-92.27%	6801		
J.E. Hyde Handy Index	893	↓	4134	↓	6706		-91.80%	10896		

DRY CARGO SHIPS SOLD DURING THIS MONTH										OCTOBER	2008
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
ALBA RESALE 1	BC	2011	STX SHIPBUILDING	181,000		\$93.35m	TATA POWER	INDIA	SOLD ENBLOC STX RESALES FOR \$93.35m EACH UNIT TO INDIAN BUYERS. SELLERS ARE ALBA MARITIME GREECE		
ALBA RESALE 2	BC	2011	STX SHIPBUILDING	181,000		\$93.35m					
ARETHOUSA	BC	1999	HYUNDAI	171,779		\$90.00m	RIZHAO STEEL	CHINA	SELLERS ARE ZELA SHIPPING GREECE. SHE WAS ORIGINALLY REPORTED SOLD ENBLOC WITH CAPE SUN AT \$270m FOR BOTH UNITS IN MARCH 08. THEN LATER IN AUG SHE WAS AGAIN REPORTED SOLD AT \$141.5M WHICH DEAL ALSO FAILED	9179579	
CAPE EREGLI	BC	2000	ISHIKAWAJIM A KURE	170,454	FAILED DEAL	\$120.00m	RIZHAO STEEL	CHINA	SELLERS ARE V SHIPS SWITZERLAND. SALE REPORTED IN JULY 08 AT 142.5m FAILED AND AFTER RENEGOTIATIONS SHE WAS SOLD AT \$120m BUT SUSEQUENTLY ALSO FAILED AND BUYERS ABANDONED THE 15% DEPOSIT!	9190913	
NB RESALE ZHOUSAN	BC	2009	ZHOUSAN	81,000		\$65.00m	PLATOU FINANSE	NORWAY	INCL BB \$21975		
GREAT PESCADORES	BC	1998	SANOYAS HISHINO	70,529		\$66.60m	ID SHIPPING	DENMARK	SOLD ENBLOC GREAT PESCADORES AND ID NORD FOR ABT \$123m. SELLERS ARE BIDSTED & CO DENMARK. OLD SALE (PROBABLY SINCE JULY 08). SALE INCLUDES A TC ARRANGEMENT TO NORDEN FOR BOTH VESSELS	9170298	
ID NORD	BC	1999	MITSUI TAMANO	46,640	4X30.5T	\$57.00m					
MARIGOLD	BC	1982	HANJIN	48,355	3X20T, 2X15T	\$16.20m	FORMOSA PETROCHEMICAL	TAIWAN	SELLERS ARE MARYVILLE MARITIME, GREECE. BASIS PROMPT DELIVERY AFTER COMPLETION OF SS/DD IN QINHUANGDAO	8024387	
PILION	BC	1994	DANYARD	48,218	4X25T	\$33.00m	KOREAN BUYERS	KOREA	SELLERS ARE HELIKON SHIPPING ENTERPRISES UK. DELIVERY OCTOBER 2008 - RENEGOTIATED DEAL (SALE OF MAY 2008 WITH DELY OCT 2008) FROM 54MIL USD TO 33	9100205	
OCEAN GLOBE	BC	1995	HYUNDAI HI	43,246	4X25T	\$37.00m	NIKATOR NAVIGATION	GREECE	SELLERS ARE GLOBUS SHIPMANAGEMENT GREECE. SALE OF \$52.25m REPORTED LAST SEPTEMBER WAS RENEGOTIATED AT \$37m	9110353	
BRUSSEL	BC	1979	BULGARIA	41,100		P&C DEAL	DUBAI BUYERS	DUBAI			
GOLDMAR	BC	1984	IMABARI	39,697	4X25T	\$15.90m	COURAGE MARINE		SELLERS ARE MARYVILLE MARITIME INC GREECE	8402955	

TOLTECA	MPP	1986	mitsubishi	20,482	4X25T	P&C DEAL	FAR EAST BUYERS	FAR EAST	SELLERS ARE VROON BV NETHERLANDS.	8412534
THEODOR	MPP	1979	ISHIKAWAJIMA	17,167	2X25T, 3X22T	\$7.25m	GREEK BUYERS	GREECE	SELLERS ARE SAMIOS SHIPPING CO GREECE - REPORTED SOLD IN SEP 2008 R 7.25 - NOW DEAL IS AT 5MIL USD	7804390
THOR SAILOR	MPP	1986	AESA SEVILLA	16,248	4X12.5T 519 TEU	P&C DEAL	UNDISCLOSED BUYERS		SELLERS ARE PT PERUSAHAAN PELAYARAN EQUINOX	8311376
RORO GOTHICA	RORO	1975	FRAMNAES	11,925	188.7M LOA, 2000 LANE METERS	P&C DEAL	STRADE BLUE SRL	ITALY	SELLERS ARE INTERORIENT MARINE SERVICES CYPRUS	7383138
LA MANCHE	REEF	1983	AKERBOOM JACHT	11,560	550000 CBM, D2X5T	\$12.00m	AKER SEAFOODS	NORWAY		
SPRING DRAGON	REEF	1984	KOREA	9,906	4X16T, 348 TEU	\$57.00m	UNDISCLOSED BUYERS		SELLERS ARE ROSSWELL NAVIGATION CORP GREECE	8220436
ESHAM	CONT	1980	MIE YOKKAICHI	9,809	684 TEU	P&C DEAL	MYANMAR BUYERS	MYANMAR	SELLERS ARE COSTAMARE GREECE	7913191
AMER	CONT	1980	MIE YOKKAICHI	9,809	685 TEU					7913177
SARONIC WAVE	REEF	1993	SHIN KOCHI	8,043	D8X5T, 11161 CBM REEF CAP	\$17.70m	LITHUANIAN BUYERS	LITHUANIA	SELLERS ARE LASKARIDIS SHIPPING GREECE	9047269
MORNING SEA GULL	BC	1986	SAIKI JUKOGYO	7,576	D4X20T	\$9.50m	SEABULK	GREECE	SELLERS ARE C & MERCHANT MARINE CO LTD, KOREA	8518649
EVANS	REEF	1986	FUKUOKA FUKUOKA	6,988	D8X5T, REEF CAP 7079 CBM	P&C DEAL	UNDISCLOSED BUYERS		SELLERS ARE EASTWIND (HELLAS) GREECE	8611740
BALTIC PRINT	RORO	1979	KARLSKRONA VARVET	4,600	ICE CLASS 1A	\$3.50m	UNDISCLOSED BUYERS		SELLERS ARE CHARTERFRAKT AB SWEDEN	7802079
LUKANDI	MPP	1996	KRASNOYE SORM	4,232	122 TEU	P&C DEAL	ITALIAN BUYERS	ITALY	SELLERS ARE L&L SHIPPING GMBH GERMANY	9143609
PALLAS OCEAN	MPP	1986	NOORD NEDERLANDS	3,960		P&C DEAL	SWEDISH BUYERS	SWEDEN	SELLERS ARE PALLAS SHIPPING AB SWEDEN.	8515283
WILSON GIJON	BC	1993	SLOVENSKE	3,650	24X12.5T	\$6.10m	WILSON SHIP MANAGEMENT	NORWAY	SOLD ENBLOC WILSON GDYNIA AND WILSON GIJON TO NORWEGIAN BUYERS WILSON FOR \$6.1m FOR BOTH UNITS. SELLERS ARE CAIANO SHIPPING AS NORWAY	9056038
WILSON GDYNIA	BC	1994	SLOVENSKE	3,560	24X12.5T					9056064
OLYMPIC PROVIDER	OFFSHORE	2004	BREVIK	3,149	5200 BHP		K LINE OFFSHORE		SELLERS ARE OLYMPIC SHIPPING AS NORWAY	9312119
COCO EXPLORER 2	PAX	1968	UNION LEVANTE	1,871		P&C DEAL	ECT		SELLERS ARE ASTRO OCEAN GROUP THAILAND	6816970
TANGO	BC	1976	TOKUSHIMA KOMAT'MA	1,472	450,000 EURO	\$0.66m	NORWEGIAN KS BUYERS	NORWAY	SELLERS ARE VARGON SHIPPING AB, SWEDEN	7612216
IOS ANDARI 2	AHTS	1984	YAMAKAWA KAGOSHIMA	1,302		\$4.10m	UNDISCLOSED BUYERS		SELLERS ARE INTRA OIL SERVICES BERHAD, MALAYSIA	8330140
KBM ALSAAD	AHTS	1984	JAPAN	1,302		\$4.10m	UNDISCLOSED BUYERS		SELLERS ARE INTRA OIL SERVICES BERHAD, MALAYSIA. EX IOS ANDAR 1	8405050

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	79	\$2,026.84m	2,073,460
FEBRUARY	77	\$1,338.90m	2,018,746
MARCH	83	\$2,675.29m	3,271,135
APRIL	95	\$3,950.28m	3,421,893
MAY	110	\$3,615.32m	4,080,053
JUNE	96	\$2,660.05m	3,356,104
JULY	74	\$2,171.78m	2,706,820
AUGUST	52	\$1,339.98m	1,836,029
SEPTEMBER	71	\$1,602.45m	2,532,706
OCTOBER	33	\$809.31m	1,272,809
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
<b>TOTAL</b>	<b>770</b>	<b>\$22,190.21m</b>	<b>26,569,755</b>



**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 **149** units, Chinese sellers taking 2nd place selling **79** units, German sellers in 3rd place with **75** units and Japanese sellers 4th with **49** units.

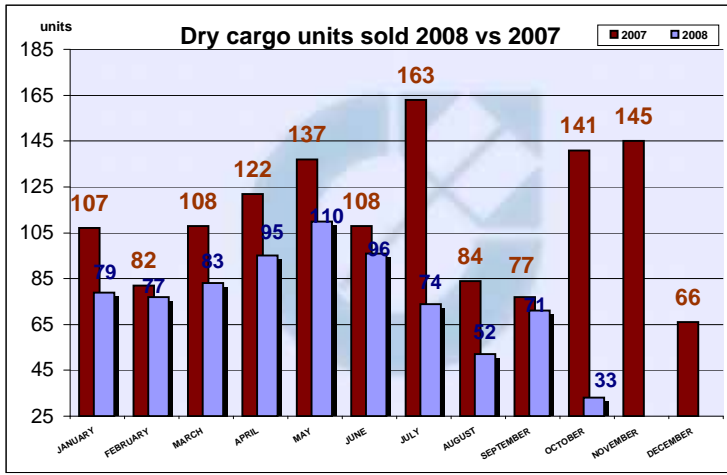
SELLERS STATS 2008		
country	units	%
GREECE	149	19.35%
GERMANY	75	9.74%
CHINA	79	10.26%
JAPAN	49	6.36%
KOREA	39	5.06%
TURKEY	35	4.55%
NORWAY	38	4.94%
SINGAPORE	23	2.99%
ITALY	23	2.99%
DENMARK	22	2.86%
INDIA	19	2.47%
NETHERLANDS	19	2.47%
UK	17	2.21%
USA	13	1.69%
SWITZERLAND	7	0.91%
RUSSIA	9	1.17%
PANAMA	8	1.04%
LITHUANIA	8	1.04%
ALL OTHER	136	17.66%
UNDISCL	2	0.26%
<b>TOTAL</b>	<b>770</b>	<b>100.00%</b>

2008 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	140	18.18%	\$6,420	28.93%	7,290,580	27.44%
CHINA	65	8.44%	\$2,368	10.67%	4,003,186	15.07%
GERMANY	37	4.81%	\$1,508	6.80%	1,319,005	4.96%
TURKEY	40	5.19%	\$626	2.82%	670,378	2.52%
KOREA	39	5.06%	\$1,155	5.21%	1,518,217	5.71%
USA	33	4.29%	\$1,387	6.25%	1,480,365	5.57%
INDIA	23	2.99%	\$1,136	5.12%	1,532,643	5.77%
VIETNAM	20	2.60%	\$679	3.06%	491,069	1.85%
NORWAY	22	2.86%	\$363	1.63%	621,332	2.34%
ITALY	17	2.21%	\$291	1.31%	565,590	2.13%
RUSSIA	14	1.82%	\$96	0.43%	88,338	0.33%
FAREAST	14	1.82%	\$218	0.98%	253,167	0.95%
UK	12	1.56%	\$332	1.49%	300,020	1.13%
UNDISCL	117	15.19%	\$1,762	7.94%	2,474,958	9.31%
ALLOTHER	513	66.62%	\$14,008	63.13%	16,804,217	63.25%
<b>TOTAL</b>	<b>770</b>	<b>100.00%</b>	<b>\$22,190</b>	<b>100.00%</b>	<b>26,569,755</b>	<b>100.00%</b>

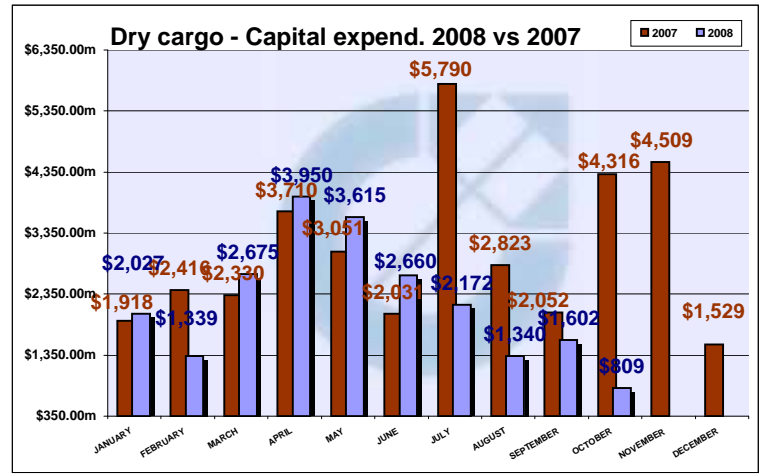
Greeks are in **Number 1** place in units bought **140**, in money spent with **\$6.4bil** and in dwt acquired **7.3 million** tns, while Chinese buyers are well in 2nd place with **65** units, Turkish buyers in 3rd place with **40** units & Korean buyers 4th with **39** units.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2008										
2008	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	26	0	21	12	4	0	4	6	6	79
FEBRUARY	27	0	7	20	9	0	3	6	5	77
MARCH	48	0	14	11	0	1	1	8	0	83
APRIL	44	0	20	12	0	3	4	9	3	95
MAY	56	0	11	26	0	1	4	8	4	110
JUNE	50	0	10	25	0	2	3	2	4	96
JULY	38	0	9	22	0	1	1	2	1	74
AUGUST	24	0	8	15	0	1	0	1	3	52
SEPTEMBER	29	0	16	17	0	6	0	1	2	71
OCTOBER	16	0	2	5	0	4	0	2	4	33
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>358</b>	<b>0</b>	<b>118</b>	<b>165</b>	<b>13</b>	<b>19</b>	<b>20</b>	<b>45</b>	<b>32</b>	<b>770</b>



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



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

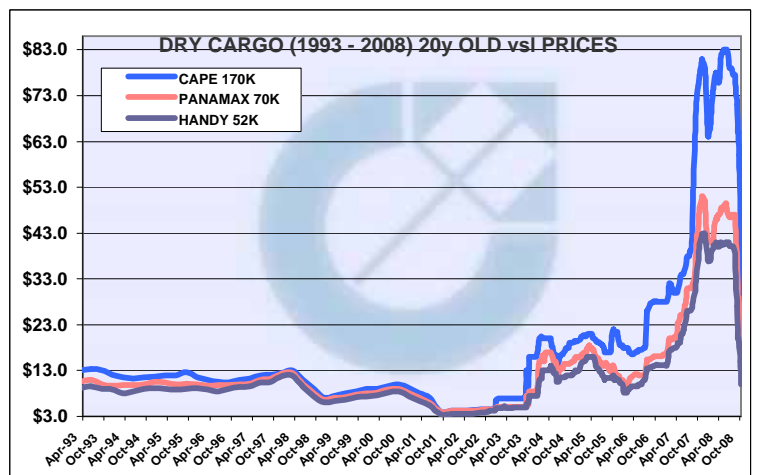
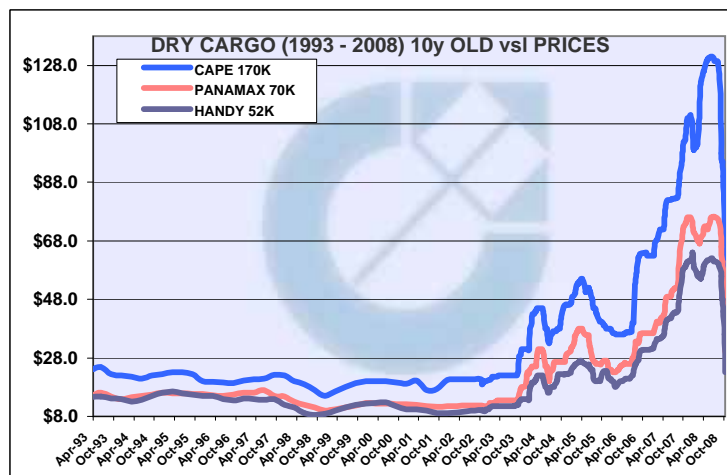
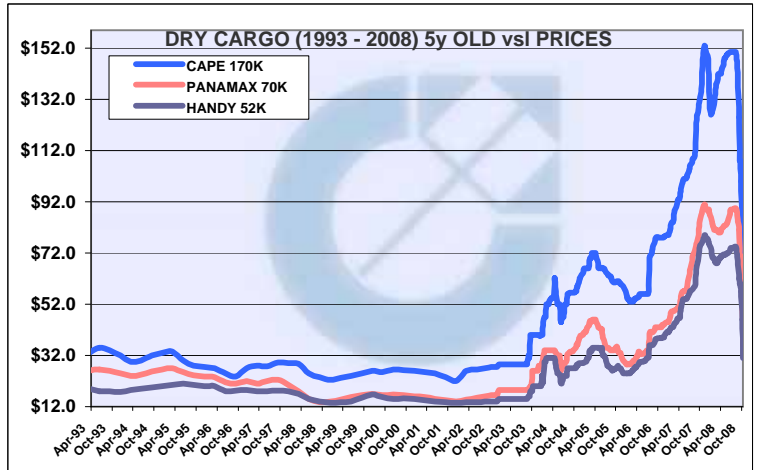
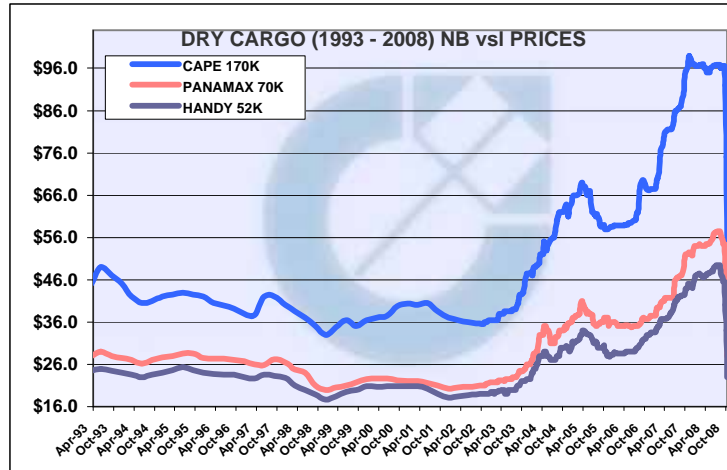
NB BULKERS PRICE COMPARISON				
TYPE	1/11/2002	4/7/2008	31/10/2008	CHANGE
				FROM 4/1/08
NB CAPE	\$35.5	\$96.6	\$50.0	-48%
NB PMX	\$21.0	\$56.5	\$28.0	-50%
NB HANDY	\$19.0	\$48.5	\$23.0	-53%

2003 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/11/2002	4/7/2008	31/10/2008	CHANGE
				FROM 4/1/08
5y CAPE	\$27.5	\$150.3	\$58.0	-61%
5y PMX	\$16.5	\$86.5	\$36.0	-58%
5y HANDY	\$14.0	\$72.5	\$31.0	-57%

1998 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/11/2002	4/7/2008	31/10/2008	CHANGE
				FROM 4/1/08
10y CAPE	\$20.8	\$131.0	\$49.0	-63%
10y PMX	\$11.8	\$76.0	\$30.0	-61%
10y HANDY	\$10.3	\$62.0	\$23.0	-63%

1988 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/11/2002	4/7/2008	31/10/2008	CHANGE
				FROM 4/1/08
20y CAPE	\$4.5	\$83.0	\$30.0	-64%
20y PMX	\$4.5	\$48.0	\$15.0	-69%
20y HANDY	\$4.0	\$41.0	\$10.0	-76%

Tables above compare prices from Nov 2002 & JUL 2008 (PEAK PRICE) with TODAY



TANKER SHIPS SOLD DURING THIS MONTH										OCTOBER	2008
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
CAPE BAKER	TANKER	2002	SAMHO HEAVY SAMHO	164,274	\$50.00m	DH	TSAKOS ENERGY NAVIGATION	GREECE	SELLERS ARE COLUMBIA SHIPMANAGEMENT SINGAPORE. INCL A TWELVE MONTH TC. DECLARATION OF PURCHASE OPTION IN KG STRUCTURE	9229386	
TIGANI	TANKER	1991	KOYO MIHARA	97,114	\$40.00m		OCEANFREIGHT	NETHERLANDS	SELLERS ARE CARDIFF MARINE INC GREECE. SALE INCLUDES TRANSFER OF CHARTER TILL 12/2009 AT \$32000/DAY	9002142	
VEMACAPE	TANKER	1980	AAS B. FREDRIKSTAD	67,111	\$14.00m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE QUEENSWAY NAVIGATION GREECE. VESSEL PURCHASED FOR CONVERSION TO DH	7913622	
CHAMPION BRALI	TANKER	1985	HYUNDAI HI	48,581	\$17.00m	IMO III/COATED	UNDISCLOSED BUYERS		SELLERS ARE HDS AS, NORWAY. SOLD FOR CONVERSION. SUMMER SALE.	8309799	
PRO DIAMOND	TANKER	2003	KIYEVSKIY	46,757	\$47.50m	CHEMICAL	JAPANESE BUYERS	JAPAN	SELLERS ARE SK SHIPPING KOREA. SOLD ON SUBJECTS INCL A 5 YR BB BACK AT \$14000/DAY	9257711	
MONTE ROSA	TANKER	1991	SHIN KURUSHIMA	35,652		P&C DEAL. IMO III/COATED	GREEK BUYERS	GREECE	SELLERS ARE VS HIPS UK LTD, UK. OLD SALE	8916255	
BRO JUPITER	TANKER	1999	CHINA	14,358	\$21.00m		ULTRA GAS	CHILE	SELLERS ARE BROSTROM SHIP MANAGEMENT AB SWEDEN	9163764	
BALTIC CLAIRE	TANKER	1991	SEMBAWANG BETLEHEM	8,952	\$10.50m	IMO III/COATED, NORMO BRM-9 DH	UNDISCLOSED BUYERS		SELLERS ARE V SHIPS UK	9014511	
SKY CRYSTAL	TANKER	1983	KOCHI JYUKO	8,864			GREEK BUYERS	GREECE	SELLERS ARE COSMOS SHIPPING KOREA	8210261	
WORCESTER	LPG	2002	MURAKAMI HIDE	6,621			DIAMANTIS PATERAS MARITIME	GREECE	SELLERS ARE BERNHARD SCHULTE SHIPMANAGEMENT GERMANY	9251121	
SAN NICOLA	TANKER	1995	FUKUOKA	6,506	\$9.50m	COATED, COILED DH, IMO III	UNDISCLOSED BUYERS		SELLERS ARTE ABC MARITIME AG SWITZERLAND	9106338	
FAIR MIKE	TANKER	1980	SHIN YAMAMOTO	4,999		COATED	UNDISCLOSED BUYERS		SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE	8014966	
OW COPENHAGEN	TANKER	2006	TURKTER	3,548		CHEMICAL. P&C DEAL. SOLD ENBLOC TO DANISH BUYERS	DANISH BUYERS	DENMARK	SELLERS ARE OW TANKERS AS DENMARK. EX CLIPPER BARBERA	9327487	
OW AALBORG	TANKER	2005	TURKEY	3,522		CHEMICAL. P&C DEAL. SOLD ENBLOC TO DANISH BUYERS	DANISH BUYERS	DENMARK	SELLERS ARE OW TANKERS AS DENMARK. EX CLIPPER BAROLO	9327475	
RIGEL	TANKER	1990	FUKUOKA	3,243	\$3.00m	DB	BULGARIAN BUYERS	BULGARIA	SELLERS ARE BULGARE NAVIGATION BULGARIA. SOLD BASIS AS IS BULGARIA WHERE LAID UP	8820133	

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	39	\$1,464.90m	3,163,865
FEBRUARY	49	\$1,503.70m	4,031,251
MARCH	48	\$1,669.30m	3,881,364
APRIL	48	\$1,660.30m	2,787,674
MAY	43	\$1,434.95m	2,920,540
JUNE	45	\$1,715.15m	3,083,588
JULY	42	\$1,813.20m	4,196,783
AUGUST	37	\$1,029.59m	2,431,539
SEPTEMBER	23	\$547.05m	811,596
OCTOBER	15	\$212.50m	520,102
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
<b>TOTAL</b>	<b>389</b>	<b>\$13,050.64m</b>	<b>27,828,302</b>

We see that the number of ships sold during **OCTOBER 2008** shows the lowest number of ships sold this year, **15** ships (23 last month) have changed hands this month, while capital outlay is very low at **\$212 million USD**



The table on the RIGHT clearly shows the “who is who” identity of sellers with Greeks leading by selling **87 units** (85 last)

SELLERS STATS 2008		
COUNTRY	UNITS	%
GREECE	87	22.37%
SINGAPORE	54	13.88%
JAPAN	22	5.66%
ITALY	17	4.37%
NORWAY	16	4.11%
DENMARK	18	4.63%
CHINA	16	4.11%
KOREA	16	4.11%
GERMANY	14	3.60%
UK	14	3.60%
TURKEY	11	2.83%
UAE	9	2.31%
CYPRUS	9	2.31%
SWITZERLAND	6	1.54%
RUSSIA	6	1.54%
MALAYSIA	6	1.54%
LIBERIA	6	1.54%
INDIA	6	1.54%
ALL OTHER	54	13.88%
UNDISCL	8	2.06%
<b>TOTAL</b>	<b>389</b>	<b>100.00%</b>

2008 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	85	\$3,344	25.62%	6,908,923	24.83%
CHINA	53	\$1,658	12.70%	4,946,830	17.78%
NORWAY	37	\$1,278	9.79%	1,846,463	6.64%
GERMANY	18	\$852	6.53%	1,427,331	5.13%
ITALY	12	\$729	5.59%	828,001	2.98%
SINGAPORE	13	\$426	3.26%	1,424,982	5.12%
NIGERIA	12	\$25	0.19%	258,276	0.93%
TURKEY	6	\$341	2.61%	396,480	1.42%
MEXICO	7	\$431	3.30%	326,124	1.17%
CANADA	7	\$40	0.31%	614,493	2.21%
INDIA	6	\$221	1.69%	469,630	1.69%
USA	5	\$161	1.23%	814,175	2.93%
UAE	4	\$32	0.24%	85,259	0.31%
UNDISCL	43	\$1,343	10.29%	2,445,743	8.79%
ALL OTHER	256	\$8,451	64.75%	18,737,808	67.33%
<b>TOTAL</b>	<b>389</b>	<b>\$13,051</b>	<b>100.00%</b>	<b>27,828,302</b>	<b>100.00%</b>



Greek buyers are in no1 place having acquired **85** units, spending \$3.4 billion. Chinese buyers 2nd having acquired **53** units, and Norwegians in 3rd place with **37** 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	7	14	0	2	39
FEBRUARY	4	1	20	2	7	14	0	1	49
MARCH	7	4	2	4	5	23	0	3	48
APRIL	4	1	6	0	5	25	0	7	48
MAY	3	3	7	6	3	18	0	3	43
JUNE	2	7	3	2	16	11	0	4	45
JULY	6	7	7	3	5	13	0	1	42
AUGUST	2	4	5	0	9	12	0	5	37
SEPTEMBER	1	0	1	1	4	13	0	3	23
OCTOBER	0	1	1	1	2	9	0	1	15
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>33</b>	<b>32</b>	<b>53</b>	<b>26</b>	<b>63</b>	<b>152</b>	<b>0</b>	<b>30</b>	<b>389</b>

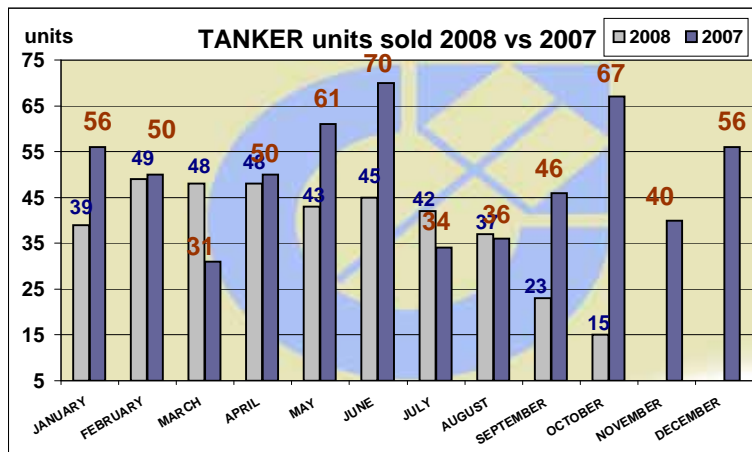
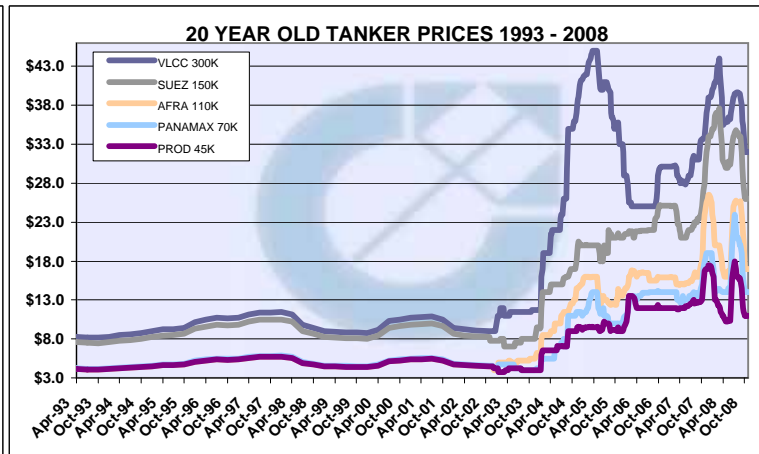
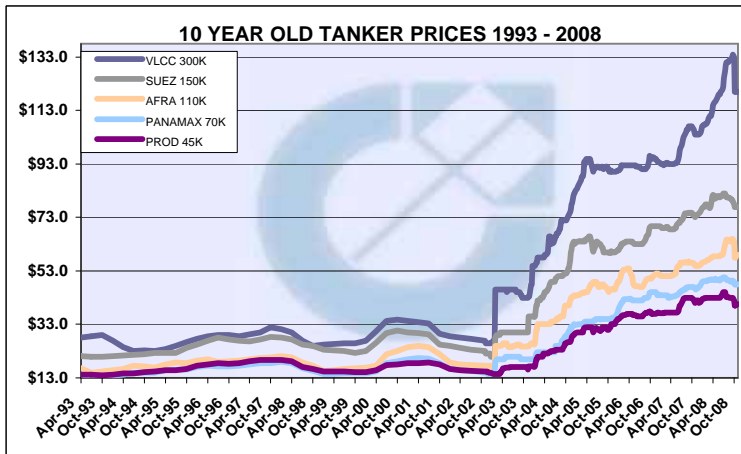
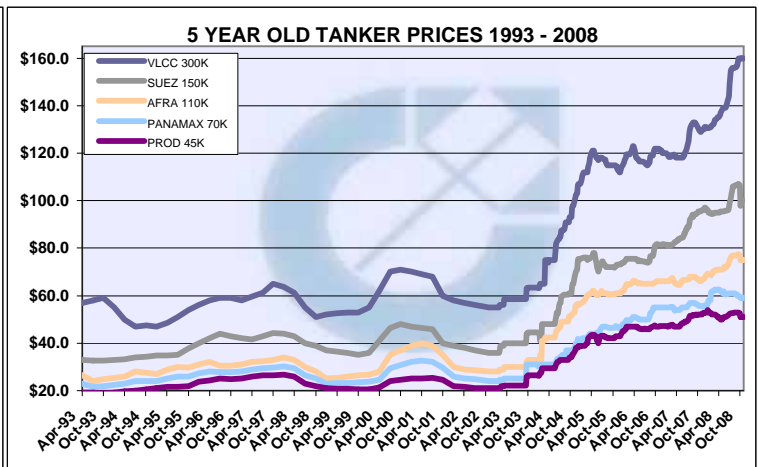
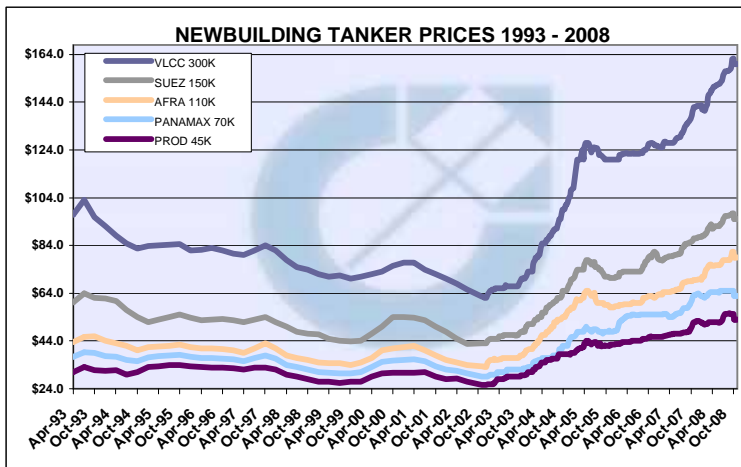
NB TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	31/10/2008	CHANGE
				FROM 4/1/08
VLCC	\$62.5	\$141.0	\$160.0	13%
SUEZMAX	\$43.0	\$88.0	\$95.0	8%
AFRAMAX	\$33.5	\$71.0	\$79.0	11%
PANAMAX	\$29.0	\$62.5	\$63.0	1%
MR PROD	\$25.5	\$51.3	\$53.0	3%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	31/10/2008	CHANGE
				FROM 4/1/08
VLCC	\$55.0	\$130.8	\$160.0	22%
SUEZMAX	\$36.0	\$95.0	\$100.0	5%
AFRAMAX	\$28.0	\$69.0	\$75.0	9%
PANAMAX	\$24.0	\$58.0	\$59.0	2%
MR PROD	\$21.0	\$53.0	\$51.0	-4%

10Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	31/10/2008	CHANGE
				FROM 4/1/08
VLCC	\$27.0	\$107.5	\$120.0	12%
SUEZMAX	\$23.0	\$77.0	\$77.0	0%
AFRAMAX	\$17.5	\$56.3	\$59.0	5%
PANAMAX	\$15.0	\$49.1	\$48.0	-2%
MR PROD	\$15.5	\$42.7	\$40.5	-5%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	31/10/2008	CHANGE
				FROM 4/1/08
VLCC	\$9.0	\$40.0	\$32.0	-20%
SUEZMAX	\$8.3	\$35.0	\$26.0	-26%
AFRAMAX	\$4.5	\$24.0	\$17.0	-29%
PANAMAX	\$4.6	\$18.0	\$14.0	-22%
MR PROD	\$4.5	\$16.5	\$11.0	-33%

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



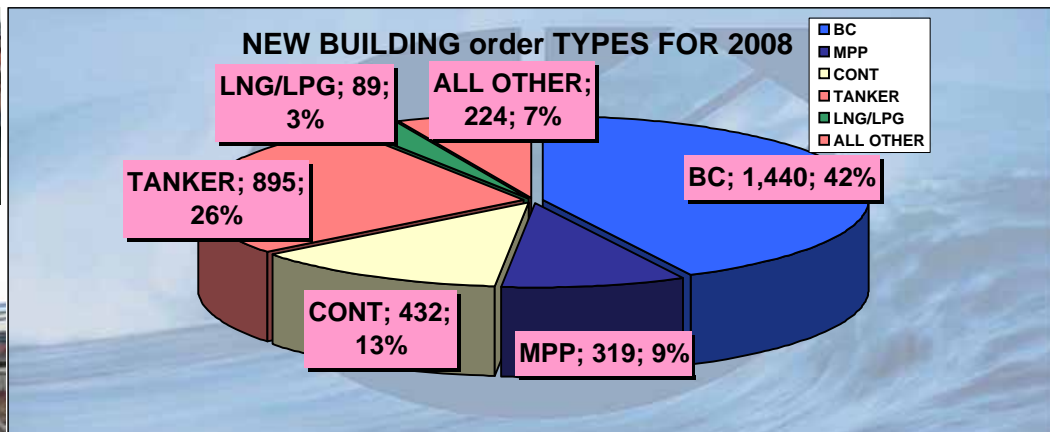
shipsale activity in volume (number of ships sold per month 2008-2007)

NEWBUILDING ORDERS							OCTOBER 2008
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	AHTS		CHINESE YARDS	2010	\$44.00	SARTOR SHIPPING	
2	BC	335,000 DWT	IMABARI	2014		mitsui O.S.K.	
5	BC	205,000 DWT	NANTONG COSCO KHI	2011		KAWASAKI KISEN	
2	BC	205,000 DWT	QINGDAO BEIHAI	2011		TATA POWER	
1	BC	180,000 DWT	HANJIN SUBIC BAY	2010	\$95.00	YA-SA	
2	BC	180,000 DWT	HYUNDAI	2010		MARMARAS	
4	BC	180,000 DWT	TSUNEISHI CEBU	2011/2012/2013		NISSEN KAIUN	
2	BC	176,000 DWT	JINHAIWAN	2010	\$88.50	BOCIMAR	
3	BC	176,000 DWT	SHANGHAI WAIGAOQIAO	2012	\$90.00	KAWASAKI KISEN	
2	BC	115,000 DWT	JIANGNAN SHIPYARD	2011		THOMAS SCHULTE	
2	BC	115,000 DWT	NEW TIMES SHIPYARD	2012		HANJIN SHIPPING	
3	BC	92,500 DWT	SHANHAIGUAN	2011		TRANSFIELD ER	
2	BC	82,000 DWT	STX	2011	\$64.50	SIBA SHIPS	
2	BC	81,000 DWT	STX	2011	\$58.30	ETA	
2	BC	80,000 DWT	HANJIN HI	2011		IRANO HIND	
2	BC	80,000 DWT	NEW TIMES SHIPYARD	2011	\$54.00	THOMAS SCHULTE	
2	BC	75,000 DWT	JIANGNAN CHANGXING	2010		GLEAMRAY MARITIME	
2	BC	61,000 DWT	IMABARI SB	2013		DBHH	
2	BC	59,000 DWT	SPP	2011		ENESEL	
1	BC	58,500 DWT	TSUNEISHI (ZHOUSHAN)	2010		ORION BULKERS	OPTION EXERCISED. TEN NOW ON ORDER
1	BC	55,000 DWT	KAWASAKI	2011		KAWASAKI KISEN	
2	BC	50,000 DWT	NANTONG SHUNHENG	2010		FUJIAN SHIPPING	
4	BC	37,000 DWT	HYUNDAI	2011		COSMOSHIP MANAGEMENT	
8	BC	37,000 DWT	STX DALIAN	2012/2013	\$40.00	STX PANOCAN	
2	BC	35,000 DWT	NANTONG DAODA	2010/2011/2012		ATLAS SHIPPING	
1	BC	35,000 DWT	SPP SHIPYARD	2012	\$40.00	IRAN SHIPPING LINE	
3	BC	34,000 DWT	1ST CENTURY SHIPBUILDING	2010/2011	\$35.00	LASKARIDIS SHIPPING	
2	BC	34,000 DWT	1ST CENTURY SHIPBUILDING	2011		PRIMROSE SHIPPING	
2	BC	34,000 DWT	DAESUN	2011	\$38.00	LEROS MANAGEMENT	
2	BC	33,400 DWT	KANASASHI	2011-2012		ID SHIPPING	4 30T CRANES, OPEN HATCH TYPE. FOUR NOW ORDERED
3	BC	33,000 DWT	ONOMICHI DOCKYARD	2011	\$40.00	INUI SS	
3	BC	25,000 DWT	VIETNAM SHIPPING INDUSTRY	2011	\$35.50	JEBSEN KG	
2	BC	25,000 DWT	NHA TRANG SY	2010		LS TOURISM & TRANSPORTATION	
8	BC	3,000 DWT	ERN SHIPBUILDIN YARD LITH	2010/2011		BLRT UMM ESTONIA	WESTERN SB YARD IS A SUBSIDIARY OF WESTERN SHIPYARD AND 93% OWNED BY SHIPBUILDER BLRT WHO ENTERED INTO A JOINT SHIPOWNING ARRANGEMENT WITH UNITED MANAGEMENT (UMM) AT THE END OF 2007
2	CONT	50,000 DWT				HAMBURGER LLOYD	
1	CONT	23,990 DWT	GUANGZHOU WENCHONG	2010	\$35.00	NORSE MANAGEMENT	1740 TEU. SIXTH SERIES
1	DRILLSHIP	24,000 DWT	STX DALIAN	2011	\$585.00	NOBLE CORPORATION	OPTION THREE MORE
2	LPG	35,000 DWT	HYUNDAI HI	2010		SONATRACH PETROLEUM	35000 CAPACITY
2	LPG	35,000 DWT	HYUNDAI HI	2010/2011		HYPROC SHIPPING	35000 CAPACITY
2	LPG	22,500 DWT	HYUNDAI HI	2011		A.P. MOELLER	22500 CAPACITY
3	MPP	33,000 DWT	SAIKI	2011		DELICA SHIPPING	
4	MPP	24,000 DWT	GHUANGZHOU WENCHONG	2011		BERTAM RICHMERS	
4	MPP	24,000 DWT	GUANGZHOU WENCHONG	2011		RICKMERS REEDEREI	
4	MPP	20,500 DWT	HUDONG-ZHONGHUA	2011/2012		BELUGA SHIPPING	
4	MPP	20,000 DWT	WUHU XINLIAN	2010/2011		SAFMARINE CONTAINERS	
1	MPP	15,000 DWT	DALIAN	2010		JINDAL STEEL	
1	MPP	11,000 DWT	HYUNDAI VINASHIN	2011		KANEMATSU CORP	
2	MPP	9,120 DWT	BEN KIEN SHIPYARD	2010		FLINTER GRONINGEN	
1	MPP	7,100 DWT	ANANDA SY	2012	\$16.75	KOMROWSKI BEFRACHT	FIVE NOW ORDERED
1	MPP	7,100 DWT	ANANDA SY	2011	\$16.75	HERMANN LOHMANN	
6	MPP	5,500 DWT	ANANDA SY	2011		WESSELS REEDEREI	
2	MPP	4,500 DWT	MODEST INFRASTRUCTURE	2011	\$14.00	DUTCH BUYERS NAVIGIA SHIP MANAGEMENT	
5	MPP	4,450 DWT	COWGULE SHIPBUILDING	2010	\$14.00	W&R SHIPPING	
1	MPP	3,500 DWT	JINBIN	2010		INTERSCAN SCHIFFAHR	
2	MPP	3,450 DWT	MARINE PROJECT	2008/2009		BLRT-UMM SHIPPING	1150 LM
8	MPP	3,000 DWT	SC WESTERN SY	2010/2011	\$10.00	OTTO INDUSTRIAL	
1	MSV	6,500 DWT	BATAMEC SY	2011		HARMS BERGUNG	
2	MSV	6,500 DWT	JJ SIETAS	2010/2011		HALLIN MARINE SUBSEA CHINA SHIPPING PASSENGER LINE	FOUR NOW ORDERED
1	SHORE SUPPORT		BIMA MARINE PTE LTD	2010	\$51.00	SANKO STEAMSHIP CO	
2	PAX	7,500 DWT	GUANGZHOU	2012	\$79.00	SIMON MOKSTER	
4	LATFM SUPPL	4,800 DWT	UNIVERSAL SHIPPING	2011/2012		COBELFRET NV	
1	UE & STANDB	4,000 DWT	HAVYARD LEIRVIK	2010	\$55.00	SEA CARGO AS	1150 LANES
4	RORO	6,600 DWT	KYOKUYO	2011/2012			
2	RORO	5,600 DWT	BHARATI INDIA	2010			

4	RORO/LOLO	9,500 DWT	HEGEMANN ROLANDWERFT	2009/2010		SCANSCOT	
2	TANKER	335,000 DWT	IMABARI SB	2014		mitsui O.S.K.	
2	TANKER	320,000 DWT	HANJIN SUBIC BAY	2011	\$165.00	EMARAT MARITIME	CRUDE
4	TANKER	320,000 DWT	STX	2011		A.P. MOELLER	CRUDE
4	TANKER	320,000 DWT	STX	2011/2012		MAERSK LINE	CRUDE
2	TANKER	316,000 DWT	SUNGDOG	2011	\$150.00	TSAKOS SHIPPING AND TRADING	CRUDE
2	TANKER	316,000 DWT	SUNGDOG	2011		NAVIG8	CRUDE
5	TANKER	315,000 DWT	DAEWOO KOREA	2011		NAT IRANIAN TANKERS	
2	TANKER	300,000 DWT	BOHAI SHIPBUILDING	2011		CHINA CHANGJIANG NAT SHIPPING	CRUDE
1	TANKER	300,000 DWT	mitsubishi	2011		NYK	CRUDE
2	TANKER	298,000 DWT	DALIAN	2010/2011		HOSCO	CRUDE
4	TANKER	158,000 DWT	SAMSUNG HI	2011		CARDIFF MARINE INC	PRODUCT
4	TANKER	158,000 DWT	SUNGDOG	2011		GRAND UNION	CRUDE
2	TANKER	156,000 DWT	JIANGSU RONGSHENG	2011		DR PETERS	CHARTER TO A GERMAN COMPAGNY
1	TANKER	156,000 DWT	JIANGSU RONGSHENG	2011		IMC SHIPPING	CRUDE
2	TANKER	156,000 DWT	JIANGSU RONGSHENG	2011		BRAVE MARITIME	PRODUCT
2	TANKER	156,000 DWT	JIANGSU RONGSHENG	2011		DS SCHIFFARHRTS GMBH	PRODUCT
1	TANKER	115,000 DWT	SAMSUNG	2011	\$83.00	PREMUDA	CRUDE
1	TANKER	114,670 DWT	SAMSUNG HI	2011	\$70.00	GEDEN LINES	TWO NOW ORDERED
3	TANKER	76,000 DWT	DALIAN	2011	\$57.00	CHINA SHIPPING	PRODUCT
2	TANKER	75,000 DWT	SUNGDOG	2011		GRAND UNION	PRODUCT
2	TANKER	73,500 DWT	SPP	2011		KRISTEN NAVIGATION	PRODUCT
6	TANKER	52,000 DWT	GUANGZHOU	2012	\$51.00	TOMASOS	PRODUCT
1	TANKER	51,000 DWT	STX	2010		SEKWANG SHIPPING	VESSELS WILL BE BB CHARTERED TO ANOTHER KOREAN OWNER. PRODUCT
2	TANKER	51,000 DWT	STX	2010	\$53.00	PIETRO BARBARO SPA	
2	TANKER	50,000 DWT	ONOMICHI DOCKYARD	2012	\$50.00	SOCOMAR	PRODUCT
2	TANKER	41,000 DWT	SPP	2011		ROXANA	
2	TANKER	41,000 DWT	SPP SHIPBUILDING	2011		KRISTEN NAVIGATION INC	PRODUCT CARRIER
1	TANKER	36,000 DWT	LINDENAU	2010		ATLANSHIP	PRODUCT
4	TANKER	24,000 DWT	ZIJNSHAN	2010		CHINA CHANGJIANG NAT SHIPPING	PRODUCT
6	TANKER	20,000 DWT	MODEST INFRASTRUCTURE	2011/2012	\$30.83	CINEANPO GROUP	PRODUCT
2	TANKER	19,800 DWT	KITANIHON	2012		ZODIAC MARITIME AGENCIES LTD	CHEMICAL.
3	TANKER	6,400 DWT	YANGZHOU HAICHUAN	2009/2010		PIETRO BARBARO SPA	PRODUCT CARRIER, OPTION 3 MORE
4	TANKER	5,500 DWT	CHUANGDONG	2009/2010	\$17.50	IMC SHIPPING CO PTE LTD	VESSELS WERE ORDERED IN 2007

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	98	253	86	49	3	85	6	24
NOVEMBER	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	1,105	3,399	1,440	319	432	895	89	224



REPORTED DEMOLITION DEALS								OCTOBER 2008	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
NEW EASTERN STAR	BC	1981	mitsubishi NAGASAKI	138,166	21,160	\$220.00	CHINA	SELLERS ARE SEA STAR SHIPS MANAGEMENT, CHINA	7920766
HEBEI PIONEER	BC	1982	JAPAN	137,074	18,279	\$250.00	BANGLADESH	SELLERS ARE HEBEI OCEAN SHIPPING HOSCO, CHINA	8109979
HAWAIIAN SEA	TANKER	1983	KOMUNY PARYSKI	89,500	18,375		BANGLADESH	SELLERS ARE TOMINI SHIP MANAGEMENT, PAKISTAN. OLD SALE.	7826192
ADONIS	TANKER	1966	WESER SEEBECK	81,469	16,715	\$64.00	USA	SELLERS ARE THE UNITED STATES GOVERNMENT, MARITIME AUTHORITY	6614267
DEFENDER	TANKER	1980	mitsubishi HI	81,283	9,748		BANGLADESH	SELLERS ARE TOMINI SHIP MANAGEMENT PAKISTAN	7913335
MSC FRIBOURG	CONT	1980	JAPAN	45,574	14,485	\$352.00	INDIA	SELLERS ARE	
MSC TRINIDAD	CONT	1984	JAPAN	39,376	13,376	\$450.00	BANGLADESH	SELLERS ARE TECHNOMAR SHIPPING GREECE	8213756
ZHONG ZHANG	TANKER	1990	GALATI	39,350	10,413	\$500.00	BANGLADESH	SELLERS ARE SAMTA SHIPMANAGEMENT SINGAPORE	8601824
FELIZ I	BC	1980	LAIVATEOLLISIUS	38,000	10,300	\$275.00	BANGLADESH	SELLERS ARE PRAMOS MARITIME GREECE	7919822
DIMITRA II	CONT	1979	CAMPANELLA-ASCENSO	28,900	11,349	\$536.50	BANGLADESH	SELLERS ARE TECHNOMAR SHIPPING GREECE. LAST WEEK (29/9 5-10) VESSEL WAS RECEIVING OFFERS AT \$575 PER LDT. DEAL NOT YET CONFIRMED	7900807
UNI-ORDER	CONT	1982	HAKODATE MURORAN	26,674	7,978	\$245.00	CHINA	SELLERS ARE EVERGREEN MARINE CORP, CHINA	8108884
TAYLOR	TANKER	1982	FINCANTIERI CASTEL	24,044	5,829		BANGLADESH	SELLERS ARE MAKRO DENIZCILIK TURKEY. DEMO SALE REPORTED BACK IN NOVEMBER 07 FAILED.	8026189
TZENI	BC	1977	AFNE	22,989	6,762		INDIA	SELLERS ARE MAR SHIPHOLDING PANAMAA	7357373
MSC SHARJAH	CONT	1972	JAPAN	21,876	6,657	\$260.00	INDIA		
HILL	MPP	1969	HELSINGOR SV/MASK	21,060	7,073	\$520.00	INDIA	SELLERS ARE APTERA MARITIME S.A. GREECE. DUBAI BASED CASH BUYERS, DELIVERY INDIA	6828686
MULTI TRADER	MPP	1979	SUNDERLAND	18,500	6,348	\$530.00	INDIA	SELLERS ARE CYPRUS MARITIME CO LTD, GREECE	7710848
LEON	TANKER	1976	USSR	16,540	9,748		BANGLADESH	SELLERS ARE UNDISCLOSED	7640665
GOLDEN LUCY	TANKER	1987	TAIHEI AKITSU	12,742	3,564		INDIA	SELLERS ARE ARION SHIPPING GREECE	8506763
RIO BUENO	BC	1980	WATANABE HAKATA	11,076	7,978	\$550.00	INDIA	SELLERS ARE SOUTHERN SHIPMANAGEMENT CHILE	8015269
LORRAINE	TANKER	1978	ALTO ADRIATICO	10,709	3,058		INDIA	SELLERS ARE AKRON TRADE AND TRANSPORT, UAE	7351666
BADR	TANKER	1980	HONDA SAIKI	8,647	3,100		INDIA	SELLERS ARE RED SEA MARINE SERVICES SAUDI ARABIA	7920716
HERA	TANKER	1976	BENETTI	7,141	2,287		INDIA	SELLERS ARE CONTINENTAL SHIPPING UAE	7393406
WIN E	REEFER	1979	JAPAN	6,208	4,125		BANGLADESH	SELLERS ARE WIN FAR FISHERY CHINA	7814943
AL ASR	TANKER	1981	JAPAN	5,628	2,083		INDIA	SELLERS ARE LILY MARITIME PVT LTD INDIA	8001464
FAIR ASTRO	TANKER	1978	MINAMI NIPPON	4,990	1,949		INDIA	SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE	7725207
SAMAR	TANKER	1972	FINLAND	4,943	2,000		PAKISTAN	SELLERS ARE MONTE CARLO MARITIME SERVICES MONACO	7211141
AMALIAHAVEN	RORO	1980	A. ZHDANOV	4,600	5,970		INDIA	SELLERS ARE VAN UDEN MARITIME NETHERLANDS	7946394
ANALISA	TANKER	1978	KIRINOURA YAWATAHAMA	4,333	1,391	\$475.00	BANGLADESH	SELLERS ARE RAFFLES SHIPMANAGEMENT SINGAPORE	7808920
SUWARNABHUMI	TANKER	1969	ROBB CALEDON-DUNDEE	3,749	1,590		BANGLADESH	SELLERS ARE THAI OIL MARINE CO LTD THAILAND	6926323
MAN A PENTA I	REEFER	1979	HONDA SAIKI	698	846		BANGLADESH	SELLERS ARE MAN A FISHERIES CO LTD	7824950

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	30	955,839	234,536
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	205	6,968,462	1,811,879

BREAKER – STATS '2008		
BREAKER	UNITS	LDT TAKEN
CHINA	5	45,956
INDIA	88	643,975
BANGLADESH	88	876,621
TURKEY	0	0
PAKISTAN	9	88,090
OTHER/CASH/AS IS	11	133,500
TOTAL	201	1,788,142

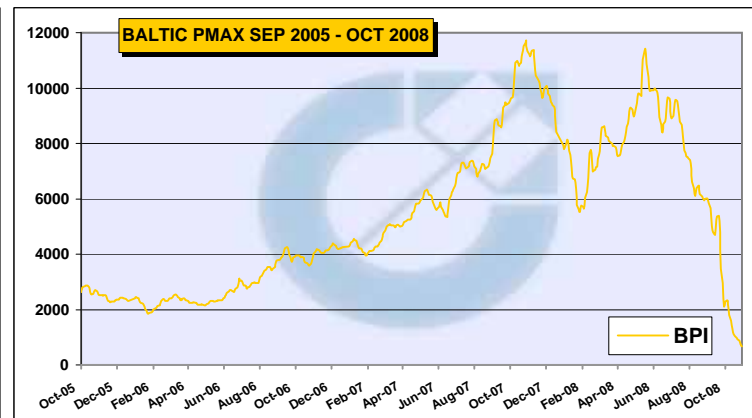
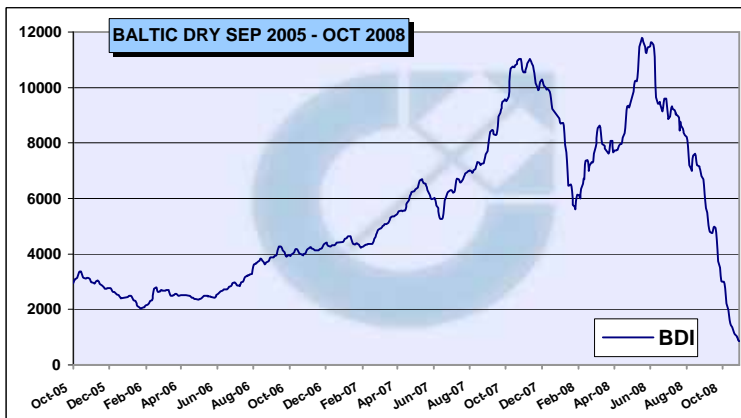
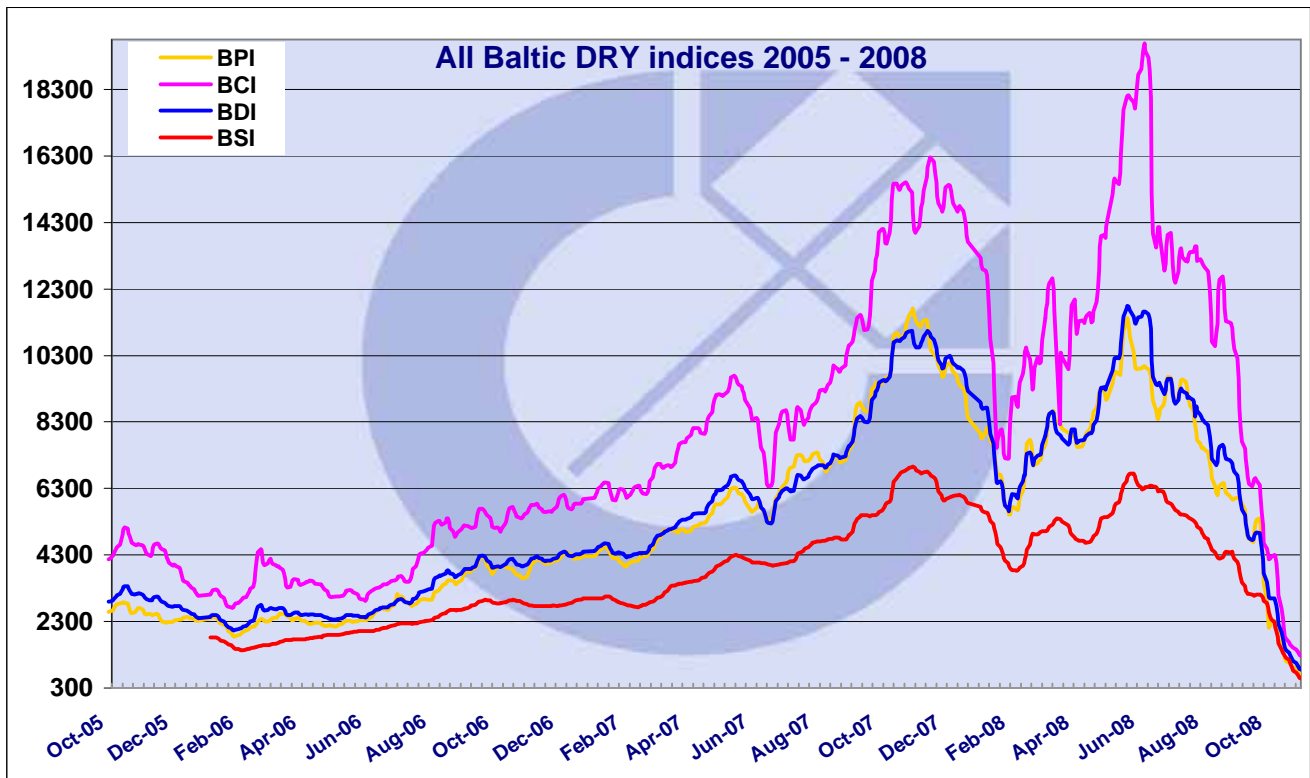


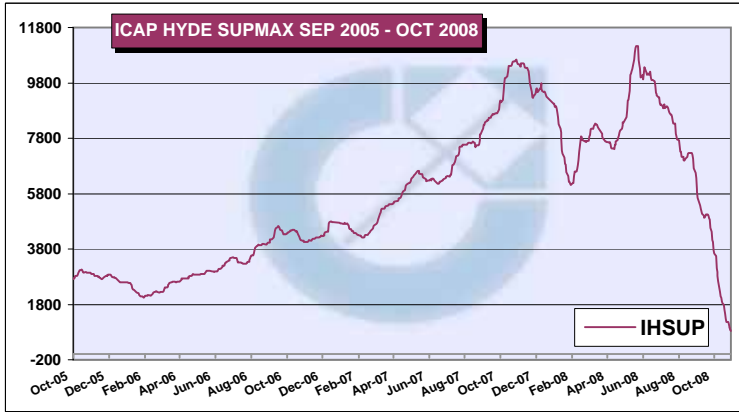
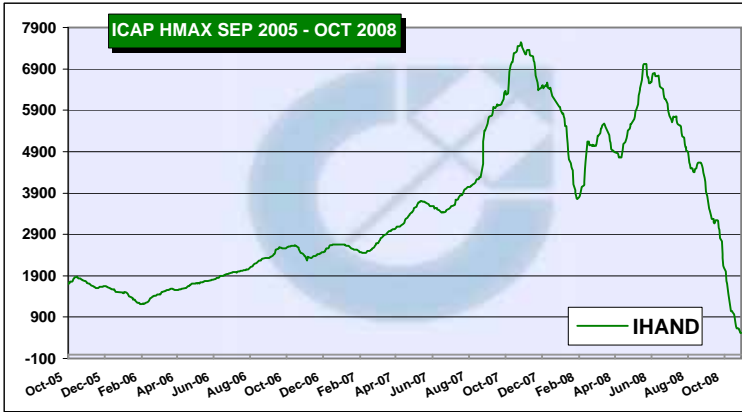
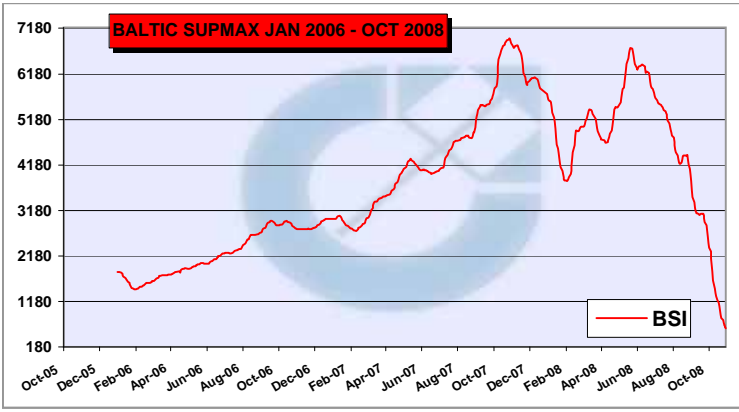
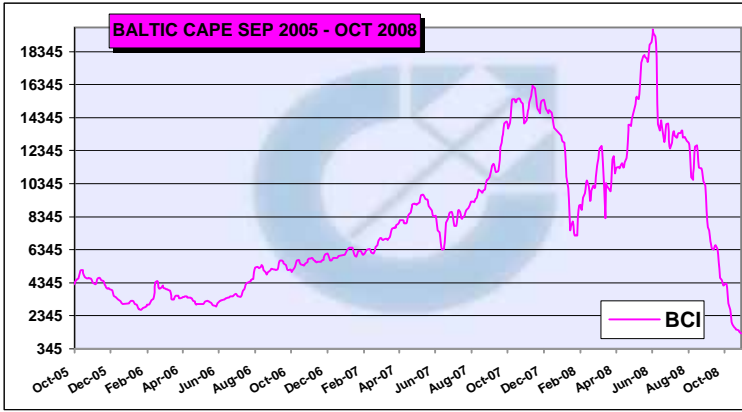
Demolition DATA for 2008						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	14	81	40	33	22	190 SHIPS
%	7.4%	42.6%	21.1%	17.4%	11.6%	0.0%
LDT	143,119	848,616	308,163	160,194	153,737	1,613,829
DWT	636,099	4,645,443	819,268	270,054	126,272	6,497,136



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

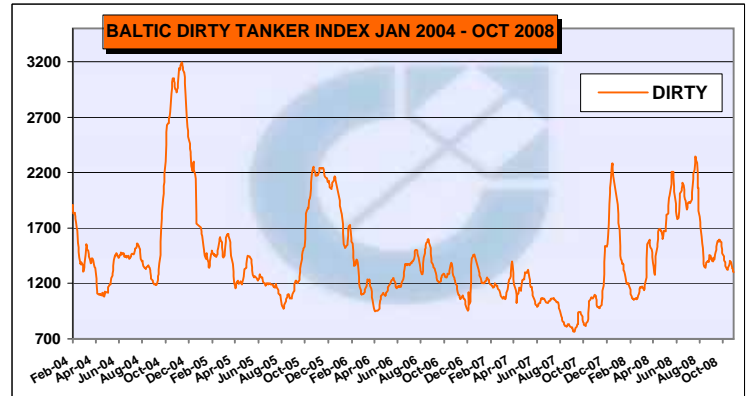
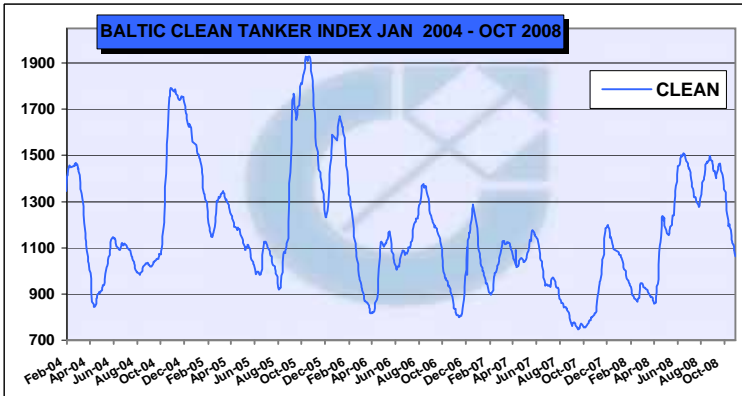
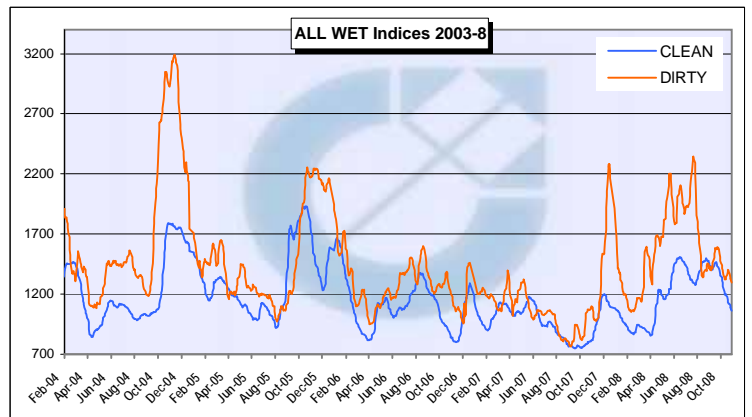
DATE	BDI	BCI	BCI	BPI	BSI	BHI	JEHSI	JEHSI	JEHSI	JEHSI	JEHSI			
30/9/2008	3,217	-63.8%	4,318	-67.4%	2,382	-70.0%	2,729	-52.5%	1,361	-53.2%	2,419	-59.6%	4,134	-54.4%
1/10/2008	3,025	-66.0%	4,163	-68.5%	2,102	-73.5%	2,599	-54.7%	1,282	-55.9%	2,328	-61.1%	4,060	-55.2%
2/10/2008	2,990	-66.4%	4,197	-68.3%	2,158	-72.8%	2,454	-57.3%	1,218	-58.1%	2,146	-64.2%	3,745	-58.6%
3/10/2008	3,002	-66.2%	4,254	-67.9%	2,281	-71.3%	2,364	-58.8%	1,169	-59.8%	2,103	-64.9%	3,640	-59.8%
6/10/2008	2,992	-66.3%	4,310	-67.4%	2,325	-70.7%	2,276	-60.4%	1,123	-61.4%	2,012	-66.4%	3,555	-60.7%
7/10/2008	2,922	-67.1%	4,279	-67.7%	2,311	-70.9%	2,127	-63.0%	1,083	-62.7%	1,774	-70.4%	3,109	-65.7%
8/10/2008	2,764	-68.9%	4,057	-69.3%	2,196	-72.3%	1,987	-65.4%	1,031	-64.5%	1,718	-71.3%	2,968	-67.2%
9/10/2008	2,503	-71.8%	3,548	-73.2%	2,029	-74.4%	1,844	-67.9%	973	-66.5%	1,592	-73.4%	2,826	-68.8%
10/10/2008	2,221	-75.0%	3,087	-76.7%	1,805	-77.3%	1,641	-71.4%	914	-68.6%	1,458	-75.7%	2,642	-70.8%
13/10/2008	1,976	-77.8%	2,696	-79.6%	1,584	-80.0%	1,463	-74.5%	884	-69.6%	1,157	-80.7%	2,256	-75.1%
14/10/2008	1,809	-79.7%	2,414	-81.8%	1,442	-81.8%	1,355	-76.4%	856	-70.6%	1,045	-82.5%	2,100	-76.8%
15/10/2008	1,615	-81.8%	1,992	-84.9%	1,309	-83.5%	1,294	-77.5%	823	-71.7%	1,038	-82.7%	2,035	-77.5%
16/10/2008	1,506	-83.1%	1,842	-86.1%	1,186	-85.1%	1,254	-78.2%	771	-73.5%	1,038	-82.7%	1,913	-78.9%
17/10/2008	1,438	-83.8%	1,776	-86.6%	1,110	-86.0%	1,206	-79.0%	732	-74.8%	1,024	-82.9%	1,832	-79.8%
20/10/2008	1,355	-84.8%	1,674	-87.3%	1,050	-86.8%	1,144	-80.1%	676	-76.7%	975	-83.7%	1,781	-80.3%
21/10/2008	1,292	-85.5%	1,605	-87.9%	1,024	-87.1%	1,079	-81.2%	625	-78.5%	873	-85.4%	1,613	-82.2%
22/10/2008	1,221	-86.3%	1,572	-88.1%	998	-87.4%	975	-83.0%	552	-81.0%	764	-87.2%	1,455	-83.9%
23/10/2008	1,149	-87.1%	1,525	-88.5%	966	-87.8%	881	-84.7%	481	-83.5%	666	-88.9%	1,290	-85.8%
24/10/2008	1,102	-87.6%	1,504	-88.6%	921	-88.4%	817	-85.8%	455	-84.3%	631	-89.5%	1,159	-87.2%
27/10/2008	1,048	-88.2%	1,456	-89.0%	871	-89.0%	768	-86.6%	419	-85.6%	624	-89.6%	1,159	-87.2%
28/10/2008	982	-89.0%	1,400	-89.4%	802	-89.9%	701	-87.8%	390	-86.6%	603	-89.9%	1,069	-88.2%
29/10/2008	925	-89.6%	1,345	-89.8%	736	-90.7%	655	-88.6%	368	-87.3%	550	-90.8%	967	-89.3%
30/10/2008	885	-90.0%	1,307	-90.1%	697	-91.2%	617	-89.3%	346	-88.1%	526	-91.2%	893	-90.1%
31/10/2008	851	-90.4%	1,265	-90.4%	677	-91.5%	583	-89.8%	329	-88.7%	519	-91.3%	840	-90.7%





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

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
30/9/2008	1,399	29.2%	1,538	-19.6%
1/10/2008	1,367	26.2%	1,508	-21.2%
2/10/2008	1,355	25.1%	1,475	-22.9%
3/10/2008	1,349	24.6%	1,464	-23.5%
6/10/2008	1,341	23.8%	1,442	-24.7%
7/10/2008	1,310	21.0%	1,411	-26.3%
8/10/2008	1,295	19.6%	1,397	-27.0%
9/10/2008	1,264	16.7%	1,391	-27.3%
10/10/2008	1,247	15.1%	1,359	-29.0%
13/10/2008	1,218	12.5%	1,334	-30.3%
14/10/2008	1,193	10.2%	1,321	-31.0%
15/10/2008	1,199	10.7%	1,322	-30.9%
16/10/2008	1,202	11.0%	1,323	-30.9%
17/10/2008	1,191	10.0%	1,342	-29.9%
20/10/2008	1,177	8.7%	1,363	-28.8%
21/10/2008	1,152	6.4%	1,389	-27.4%
22/10/2008	1,134	4.7%	1,402	-26.8%
23/10/2008	1,126	4.0%	1,399	-26.9%
24/10/2008	1,121	3.5%	1,390	-27.4%
27/10/2008	1,113	2.8%	1,365	-28.7%
28/10/2008	1,106	2.1%	1,336	-30.2%
29/10/2008	1,091	0.7%	1,328	-30.6%
30/10/2008	1,074	-0.8%	1,312	-31.5%
31/10/2008	1,063	-1.8%	1,298	-32.2%



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