



N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT JANUARY 2009

Executive Summary

Ship sale volume:	JAN 09		DEC 08	
Total number of Ships <u>sold</u> this month:	93	↑	53	last month
Dry cargo Ships <u>sold</u> this month:	58	↑	42	last month
Wet cargo Ships <u>sold</u> this month:	35	↑	11	last month
Scrap volume:				
Ships <u>scrapped</u> this month:	88	↑	59	last month
Highest Scrap Price paid this month:	311 \$/tn BANGLADESH			

Newbuilding Ships Prices (30/1/2009)

Dry Cargo	CAPE	4/7/2008		PMX	4/7/2008		HMAX	4/7/2008	
NEWBUILDING	\$50.0	\$96.6	↓	\$30.0	\$56.5	↓	\$26.0	\$48.5	↓
Tanker Ships	VLCC	4/7/2008		SUZ	4/7/2008		AFR	4/7/2008	
NEWBUILDING	\$114.0	\$155.5	↓	\$85.0	\$95.0	↓	\$70.0	\$77.9	↓
	PAN	4/7/2008		PROD	4/7/2008				
	\$59.0	\$65.0	↓	\$46.0	\$54.0	↓			

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

	Jan-09		Dec-08		Nov-08		Oct-08
Capes > 144,000 dwt:	\$15,248	↑	\$9,958	↑	\$6,875	↓	\$25,357
Large Bulkers 144,000 – 85,000 dwt:	\$5,000	↓	\$7,750	↓	\$8,700	↓	\$17,333
Panamax 82,000 – 59,000 dwt:	\$5,827	↑	\$5,802	↓	\$7,238	↓	\$13,881
Handymax 59,000 – 48,000 dwt:	\$7,034	↓	\$7,214	↓	\$7,573	↓	\$15,793
Handy 48,000 – 40,000 dwt:	\$5,821	↑	\$5,650	↓	\$6,389	↓	\$9,900
Bulkers 40,000 – 30,000 dwt:	\$5,525	↓	\$6,067	↑	\$5,968	↓	\$12,756
Small Bulkers 30,000 – 12,000 dwt:	\$4,681	↓	\$4,965	↓	\$5,088	↓	\$12,058

Scrap Prices for JANUARY 2009

Country	Highest paid	Average paid	SCRAP PRICE AVERAGE	
China	\$240	\$226	JAN 2009 AVERAGE	\$261.7 ↑
India	\$310	\$264.95	DEC 2008 AVERAGE	\$260.7 ↓
Bangladesh	\$311	\$269.3	NOV 2008 AVERAGE	\$228.1 ↓
Pakistan	\$275	\$265	OCT 2008 AVERAGE	\$373.4 ↓
Turkey	\$265	\$265	SEP 2008 AVERAGE	\$595.6 ↑

BALTIC INDICES

				% since		Highest peak day of 2008	
	30-Jan-09		24-Dec-08		30-Nov-08		20/5/2008
Baltic Dry Index	1070	↑	774	↑	715	-90.93%	11793
Baltic Panamax Index	795	↑	558	↓	622	-93.04%	11425
Baltic Supramax Index	512	↑	421	↓	622	-92.29%	6641
Baltic Cape Index	1981	↑	1337	↑	838	-89.06%	18105
J.E. Hyde Dry Index	530	↑	402	↓	633	-92.21%	6801
J.E. Hyde Handy Index	857	↑	675	↓	1013	-92.13%	10896

DRY CARGO SHIPS SOLD DURING THIS MONTH										JANUARY 2009
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
GOLDEN WING	BC	1997	DAEWOO	170,082		\$27.00m	POLEMBROS	GREECE	SELLERS ARE HISAMOTO KISEN KK JAPAN. SHE HAD BEEN REPORTED SOLD IN SEPTEMBER 08 TO MIDDLE EASTERN BUYERS AT LOW \$30s BUT FAILED ON BUYERS' BOD	9138953
TRINITY BULK	BC	1990	SUMITOMO HI	151,226		\$14.50m	UNDISCLOSED BUYERS	-	SELLERS ARE TRANSFIELD ER SHIP MANAGEMENT CHINA - RUMOURED SOLD	8911217
NORD HERCULES	BC	2007	TSUNEISHI CORP	82,656		\$36.25m	JAPANESE BUYERS	JAPAN	SELLERS ARE DAIWA KISEN KK JAPAN.	9344069
SANKO MINERAL	BC	2009	OSHIMA SHIPBUILDING	82,300		\$37.00m	JAPANESE BUYERS	JAPAN	SELLERS ARE THE SANKO STEAMSHIP CO LTD, JAPAN. (EX OSHIMA 10505). DELIVERY MARCH 2009	9355525
OSHIMA NB RESALE	BC	2009	OSHIMA	82,000		\$38.50m	JAPANESE BUYERS	JAPAN	JAPANESE SELLERS - DELIVERY MARCH 2009	
NORD VENUS	BC	2006	TSUNEISHI CORP	76,880		\$30.20m	UNDISCLOSED BUYERS	-	SELLERS ARE MITSUBISHI ORE TRANSPORT JAPAN	9311153
FORTUNE OCEAN	BC	2006	SASEBO SASEBO	76,801		\$34.00m	UNDISCLOSED BUYERS	-	SELLERS ARE CIDO SHIPPING HONG KONG, CHINA	9304576
BELISLAND	BC	2003	IMABARI MARUGAME	76,000		\$30.00m	UNDISCLOSED BUYERS	-	SELLERS ARE KOWA MARINE SERVICE CO LTD JAPAN	9272917
CHORUS	BC	2001	OSHIMA	74,269		\$24.50m	VITA MANAGEMENT S.A.	GREECE	SELLERS ARE TAIYO NIPPON KISEN JAPAN.	9231377
CUMBRIA	BC	1994	IMABARI MARUGAME	69,043	-	\$14.00m	UNDISCLOSED BUYERS	-	SELLERS ARE HADLEY SHIPPING, UK. She had been reported sold in March of 2008 at \$60m to Chinese Buyers	9102162
PONTODROMON	BC	1985	HITACHI ZOSEN	64,975		\$5.75m	GREEK BUYERS	GREECE	SELLERS ARE OCEAN FREIGHTERS LTD, CYPRUS	8318702
NATALIE	BC	1981	MITSUBISHI KOBE	64,911		\$3.50m	STENA BULK AB	SWEDEN	SELLERS ARE PARADISE NAVIGATION GREECE	7918268
IOANNA P	BC	1984	HITACHI ZOSEN	64,873		\$3.85m	GREEK BUYERS	GREECE	SELLERS ARE EUROBULK LTD, GREECE	8103169
IRINIKOS	BC	1984	HITACHI ZOSEN	61,800		\$3.50m	CHINESE BUYERS	CHINA	SELLERS ARE MAYAMAR MARINE ENTERPRISES GREECE	8221454
GLOBAL SPIRIT	BC	2009	TSUNEISHI CEBU	58,200	4X30T	\$34.00m	UNDISCLOSED BUYERS	-	SELLERS ARE KOREA LINE CORP KOREA	
TALISMAN	BC	2006	MITSUMI CHIBA	56,019	4X30.5T	\$29.00m	A.E. NOMIKOS	GREECE	SELLERS ARE NIOVIS SHIPPING GREECE	9329813
NORD EMPATHY	BC	2006	KAWASAKI HEAVY INDUSTRY	55,803	4X30.5T	\$29.00m	UNDISCLOSED BUYERS	-	SELLERS ARE NORDEN SHIPPING SINGAPORE	9324069
NORD ENTERPRISE	BC	2006	IMABARI IMABARI	53,489	4X30.5T	\$28.25m	EUROPEAN BUYERS	EUROPE	SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES	9364784
NORD ENDEAVOUR	BC	2006	IMABARI IMABARI	53,483	4X30.5T	\$27.50m	GREEK BUYERS	GREECE	SELLERS ARE KEIYO KISEN KK JAPAN.	9364825
XANADU	BC	2001	MITSUMI CHIBA	50,169	4X30T	\$21.50m	EASTERN MEDITERRANEAN MARITIME LTD	GREECE	SELLERS ARE NIOVIS SHIPPING GREECE - IN OTHER REPORTS BUYERS WERE NAMED AS THENAMARIS	9223174

FOREST KING	BC	1991	SHIN KURUSHIMA	46,826	3X15T	\$6.50m	GREEK BUYERS	GREECE	SELELRS ARE SUGAHARA KISEN KK, JAPAN	9002544
HABIBE ANA	BC	1985	TSUNEISHI	43,474	4X25T	\$5.25m	FAR EASTERN BUYERS	FAR EAST	HABIBE ANA, FATMA ANA SOLD ENBLOC TO FAR EASTERN BUYERS. SELLERS ARE MARDENIZ DENIZCILIK TURKEY	8309464
FATMA ANA	BC	1985	MITSUBISHI	42,842	4X25T	\$5.25m				8309232
CAPETAN LEFTERIS	BC	1984	SANOYASU CORP	40,709	4X25T	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE GOLDEN UNION SHIPPING GREECE	8309414
NURTEN ANA	BC	1985	IHI	38,888	4X25T	\$4.90m	GREEK BUYERS	GREECE	SELLERS ARE MARDENIZ DENIZCILIK TURKEY	8308977
PONTOMEDON	BC	1985	HITACHI ZOSEN	37,596	4X25T	\$5.10m	EUROPEAN BUYERS	EUROPE	SELLERS ARE OCEAN FREIGHTERS LTD, CYPRUS	8318685
KCL BARDU	BC	1979	KOMUNY PARYSKI	34,146	1X25T	\$3.00m	UNDISCLOSED BUYERS	-	SELLERS ARE KLAVENESS MARITIME LOGISTICS, NORWAY. SOLD AT XS DEMO LEVELS (LDT:10200)	7610464
VOYAGER II	BC	1986	A WARSKIEGO STOCZNIA	33,764	1X30T, 3X25T	\$3.00m	UNDISCLOSED BUYERS	-	SELLERS ARE SVENDBORG SHIPMANAGEMENT AS DENMARK. A PRE AUCTION DEAL, SOLD AS IS AT HULL.	8313972
PLEASE PLEASE ME	BC	1994	KANDA KAWAJIRI	28,522	4X30T	\$9.30m	EUROPEAN BUYERS	EUROPE	SELLERS ARE ANGLO-EASTERN SHIP MANAGEMENT HONG KONG CHINA. SOLD ON SUBJECTS	9087805
WILLOW POINT	BC	2001	IMABARI IMABARI	28,492	4X30T	\$18.30m	DOCKENDALE	INDIA	SELLERS ARE PACIFIC BASIN SHIP MANAGEMENT HONG KONG CHINA, INCL 1 YR TC BACK	9252058
STEFANIA I	BC	1985	NAIKAI SETODA	28,269	4X25T	\$3.50m	STENA BULK AB	SWEDEN	SELLERS ARE PARADISE NAVIGATION GREECE	8406925
ZHENGHE RESALE 1	BC	2009	QINGDAO ZHENGHE	27,000	4X30T	\$20.00m	ITALIAN BUYERS	ITALY		
ZHENGHE RESALE 2	BC	2009	QINGDAO ZHENGHE	27,000	4X30T	\$20.00m				
VERTIGO	BC	1986	IMABARI IMABARI	26,666	4X30T	\$4.00m	UNDISCLOSED BUYERS	-	SELLERS ARE PRIMAL SHIPMANAGEMENT GREECE	8417601
ELLIOT ACONCAGUA	BC	2008	CHINA	26,800	4X30T	\$20.00m	CANADRY	ITALY	SELLERS ARE ZHENJIANG SHIPPING CO CHINA.	9467897
ELLIOT AVON	BC	2009	CHINA	26,800		\$20.00m				9467885
PACIFIC BANGPU I	BC	1985	KURUSHIMA	26,564	4X30T	\$3.70m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE PACIFIC KING SHIPPING HOLDING SINGAPORE	8403155
SUKARAWAN NAREE	BC	1985	IMABARI IMABARI	25,729	3X30T, D1X25T	\$3.35m	SEA NAVIGATION COMPANY	EGYPT	SELLERS ARE GREAT CIRCLE SHIPPING AGENCY LTD, THAILAND. SOLD WITH SS/DD FRESHLY PASSED	8508474
ROYAL CROWN	BC	1981	IMABARI IMABARI	24,022	3X25T, D1X25T	\$1.75m	UNDISCLOSED BUYERS	-	SELLERS ARE SHEHADAD MARITIME CO SYRIA. RUMOURED SALE	8105650

SANTORIN II	BC	1984	MINAMI NIPPON	23,899	3X25T	\$3.60m	CHINESE BUYERS	CHINA	SELLERS ARE LYDIA MAR SHIPPING GREECE	8309153
TINOS	BC	1995	SHIN KURUSHIMA	23,725	4X30T	\$12.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE AUG BOLTEN WM MILLER'S NACHFOLGER (GMBH & CO) KG, GERMANY - LATEST REPORTS THIS AS FAILED	9119189
MALLIKA NAREE	BC	1984	UWAJIMA ZOSENSHO	23,386	4X25T	\$3.00m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE GREAT CIRCLE SHIPPING AGENCIES THAILAND	8401793
RICKMERS DUBAI	MPP	1979	HITACHI ZOSEN	22,378	D1X250T, D4X10T, 5X20T, 816 TEU	\$2.80m	CHINESE BUYERS	CHINA	SELLERS ARE TECHNOMAR SHIPPING INC, GREECE - OTHER REPORT THIS AS BIBI (EX NAME)	7722126
PACIFIC BANGBIN	BC	1986	SHIN YAMAMOTO	21,649	3X30.5T, D1X25T	\$2.65m	USA BUYERS	USA	SELLERS ARE PACIFIC KING SHIPPING HOLDING SINGAPORE. SOLD WITH DD DUE	8515037
PACIFIC BANGSHEN I	BC	1984	SHIN YAMAMOTO	21,387	3X25T, D1X25T	\$1.45m	FUJIAN BASED BUYERS	CHINA	SELLERS ARE PACIFIC KING SHIPPING HOLDING SINGAPORE - OTHER REPORT PRICE AS \$2.2 MIL	8301668
CORELLI	CONT	1997	CHINA SHIPBUILDING	19,532	1119 TEU	\$19.00m	UNDISCLOSED BUYERS	-	SELLERS ARE SPIANADA SHIPMANAGEMENT GREECE	9126766
BAO RUI	CONT	1986	NEPTUNE SCHIFFSWERFT	17,088	928, 2X40T	\$2.40m	IRAQI BUYERS	IRAQ	SELLERS ARE BAO SHUN SHIPPING CO, CHINA.	8520379
KAPITAN MOCHALOV	BC	1974	GDANSKA STOCZNIA	14,200	D9X10T	\$1.60m	SYRIAN BUYERS	SYRIA	SELLERS ARE JOINT STOCK NORTHERN SHIPPING CO RUSSIA	7362445
RESOURCEFUL	CONT	1996	JIANGSU EASTERN SHIPYARD	13,760	2X40T, 1018 TEU	\$5.90m	UNDISCLOSED BUYERS	-	SELLERS ARE RCL SHIPMANAGEMENT SINGAPORE	9365673
MOSEL ACE	RORO	2000	ULJANIK BRODOGRADILIST	12,761		\$45.00m	UNDISCLOSED BUYERS	-	SELLERS ARE WILHELSEN SHIP MANAGEMENT GREMANY	9177052
CARIBE MERCHANT	RORO	1984	FREDERIKSHAVN	9,200	542 TEU	\$8.00m	ALGERIAN BUYERS	ALGERIA	SELLERS ARE INTERORIENT MARINE SERVICES CYPRUS. SOLD ON AN 'AS IS WHERE IS' BASIS.	8222733
GIHOCK	CONT	1982	BRAND H. GMBH	8,398	504 TEU 2X40T		UNDISCLOSED BUYERS	-	SELLERS ARE PERKAPALAN DAIZHUN SDN BHD MALAYSIA	8120856
CANARIAS EXPRESS	RORO	1984	FREDERIKSHAVN	7,230	414 TEU, 111 TRAILERS, 1497 LM, CABINS 21	\$2.40m	TURKISH BUYERS	TURKEY	SELLERS ARE MKT SHIPMANAGEMENT LTD, KOREA.	8207381
PASIPHAE PALACE	RORO	1998	BRUCES VERKSTAD AB	5,150	200.65 LOA, 2185 LM	\$91.00m	SNCM	FRANCE	SELLERS ARE MINOAN LINES SHIPPING GREECE	9161948
BAGDAD	MPP	1986	NOBISKRUG WERFT-GFR	3,324	2X30T	\$1.35m	MIDDLE EAST BUYERS	MIDDLE EAST	SELLERS ARE CMA CGM (THE FRENCH LINE) FRANCE	8516275
NORTH FORTUNE	PSV	1983	ULSTEIN	3,313	6120 BHP	\$19.00m	NOR SUPPLY OFFSHORE	NORWAY	SELLERS ARE GULF OFFSHORE NORGE AS, NORWAY	8119649
MANUEL AZANA	RORO	1995	HUELVA	2,655	139.7 LOA, 740 LM		FAR EASTERN BUYERS	FAR EAST	SELLERS ARE EUROLINEAS MARITIMAS S.A. SPAIN	9079999
REM ODIN	TUG	2008	NORWAY	2,600	16300 BHP		UNDISCLOSED BUYERS	-	SELLERS ARE REM MARITIME NORWAY.	9396593

Note1: With Red color are indicated all Greek interest Buyers or Sellers

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2009	UNITS	OUTLAYS\$	DWT
JANUARY	58	\$849.85m	2,394,723
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	58	\$849.85m	2,394,723



SELLERS - The table on the right clearly shows the "who is who" identity of the secondhand sellers. In direct contrast with the Tanker market, in 2009 fellow Greeks made a flying start selling already 12 units, Japanese Sellers are in 2nd place selling 9 units, Chinese sellers in 3rd place with 7 units and Singapore sellers are in 4th place of our tables with 5 units.

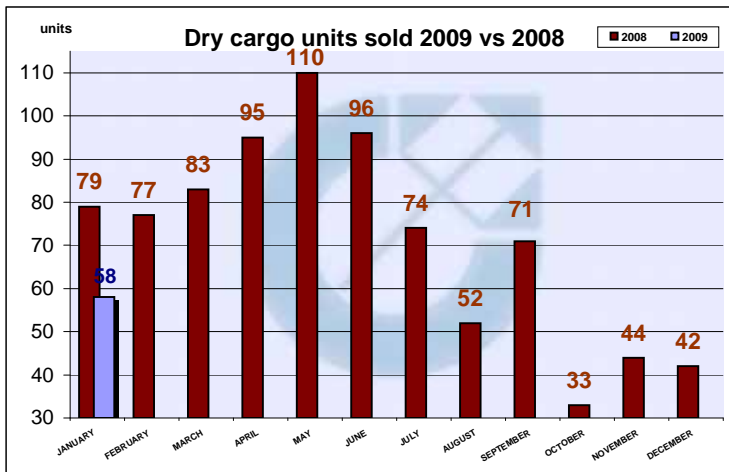
SELLERS STATS 2009		
country	units	%
GREECE	12	20.69%
JAPAN	9	15.52%
CHINA	7	12.07%
SINGAPORE	5	8.62%
TURKEY	3	5.17%
NORWAY	3	5.17%
CYPRUS	3	5.17%
THAILAND	2	3.45%
KOREA	2	3.45%
GERMANY	2	3.45%
UK	1	1.72%
SYRIA	1	1.72%
SPAIN	1	1.72%
RUSSIA	1	1.72%
PHILIPPINES	1	1.72%
MALAYSIA	1	1.72%
FRANCE	1	1.72%
DENMARK	1	1.72%
ALL OTHER	2	3.45%
UNDISCL	0	0.00%
TOTAL	58	100.00%

2009 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	9	15.52%	\$151	17.71%	619,584	25.87%
FAR EAST	5	8.62%	\$17	2.02%	138,921	5.80%
ITALY	4	6.90%	\$80	9.41%	107,600	4.49%
CHINA	4	6.90%	\$11	1.34%	129,464	5.41%
JAPAN	3	5.17%	\$112	13.15%	82,000	3.42%
EUROPE	3	5.17%	\$43	5.02%	119,607	4.99%
SWEDEN	2	3.45%	\$7	0.82%	93,180	3.89%
VIETNAM	1	1.72%	\$12	1.41%	23,725	0.99%
USA	1	1.72%	\$3	0.31%	21,649	0.90%
TURKEY	1	1.72%	\$2	0.28%	7,230	0.30%
SYRIA	1	1.72%	\$2	0.19%	14,200	0.59%
NORWAY	1	1.72%	\$19	2.24%	3,313	0.14%
INDIA	1	1.72%	\$18	2.15%	28,492	1.19%
UNDISCL	17	29.31%	\$0	0.00%	0	0.00%
ALLOTHER	5	8.62%	\$0	0.00%	0	0.00%
TOTAL	58	100.00%	\$850	100.00%	2,394,723	100.00%

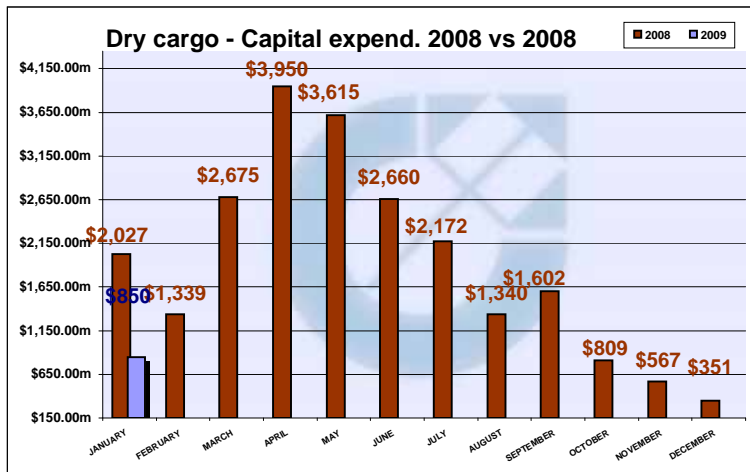
Greeks start 2009 once more in **Number 1** place with 9 units bought. Greek also lead the way in money spent, **\$151mil** and in dwt acquired **.7 million** tns. Fareast buyers are in 2nd place with 5 units, while Italian buyers together with Chinese share 3rd place acquiring 4 units each. Japanese buyers are in 5th place but have spent 112mil for rather modern units



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2009										
2009	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	45	0	4	2	0	0	0	5	2	58
FEBRUARY	0	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	45	0	4	2	0	0	0	5	2	58



In the table on the top we see the monthly number of dry cargo ships sold as of **JANUARY 2009**, compared to last year's (2008) monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **JANUARY 2009** compared to past year (2008) monthly activity.

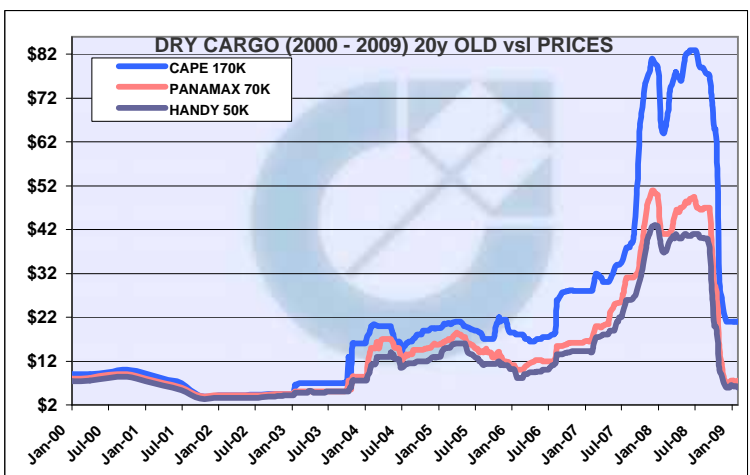
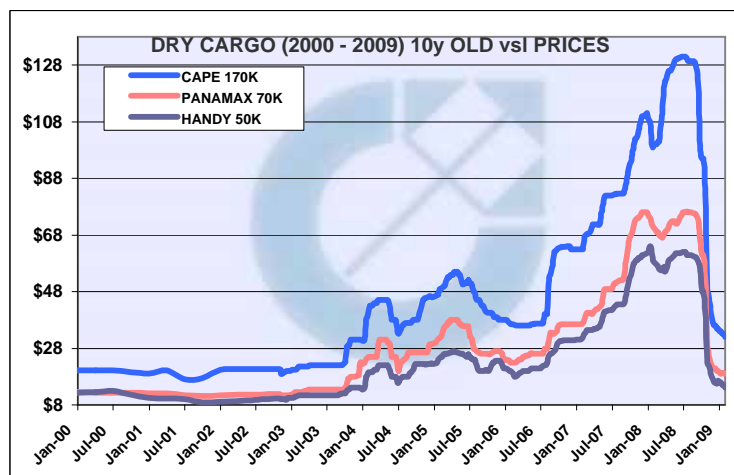
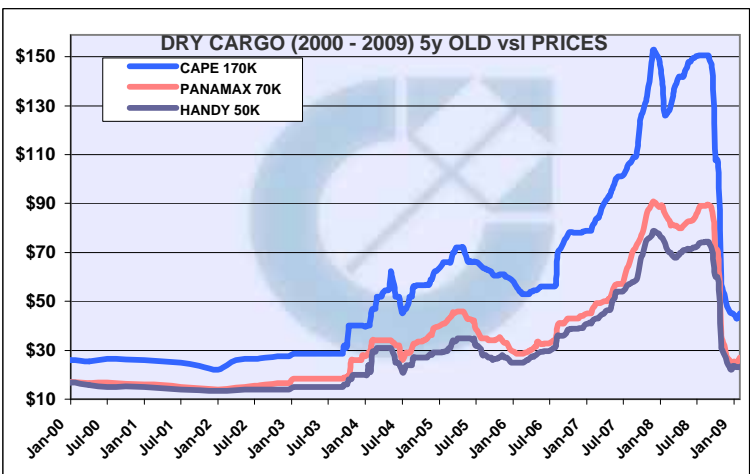
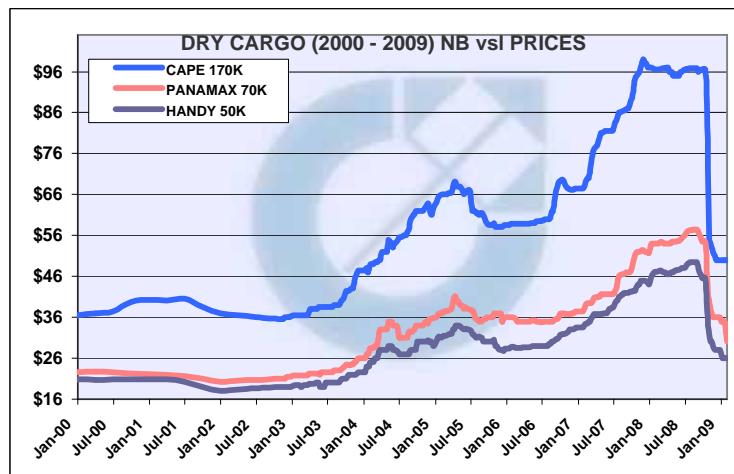
TYPE	6/7/07	4/7/08	30/1/09	CHANGE
				FROM 4/7/08
NB CAPE	\$83.0	\$96.6	\$50.0	-48%
NB PMX	\$42.0	\$56.5	\$30.0	-47%
NB HANDY	\$39.0	\$48.5	\$26.0	-46%

TYPE	6/7/07	4/7/08	30/1/09	CHANGE
				FROM 4/7/08
5y CAPE	\$102.0	\$150.3	\$45.0	-70%
5y PMX	\$59.0	\$86.5	\$27.0	-69%
5y HANDY	\$54.5	\$72.5	\$23.0	-68%

TYPE	6/7/07	4/7/08	30/1/09	CHANGE
				FROM 4/7/08
10y CAPE	\$82.1	\$131.0	\$32.0	-76%
10y PMX	\$50.0	\$76.0	\$19.0	-75%
10y HANDY	\$42.0	\$62.0	\$14.2	-77%

TYPE	6/7/07	4/7/08	30/1/09	CHANGE
				FROM 4/7/08
20y CAPE	\$35.0	\$83.0	\$21.0	-75%
20y PMX	\$27.0	\$48.0	\$7.5	-84%
20y HANDY	\$23.0	\$41.0	\$6.0	-85%

Tables above compare prices from 6th July 2007 and 4th Jul 2008 with today



TANKER SHIPS SOLD DURING THIS MONTH										JANUARY	2009
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
IMABARI ZOSEN NB RESALE	TANKER	2009	IMABARI ZOSEN	309,200	\$110.00m	COATED, COILED DH	K LINE	JAPAN	DELIVERY JUNE 2009 - JAPANESE SELLERS		
GRAND PACIFIC	TANKER	1994	IHI- KURE	263,097	\$28.00m	SH	MALAYSIAN BUYERS	MALAYSIA	SELLERS ARE TMM CO LTD, JAPAN. ON SUBJECTS	9050230	
KATORI	TANKER	1995	SASEBO SASEBO	261,031	-	P&C TERMS	JAPANESE BUYERS	JAPAN	SELLERS ARE MOL TANKSHIP MANAGEMENT SINGAPORE	9110224	
WINDSOR KNUTSEN	TANKER	2007	DAEWOO	162,258	-	P&C TERMS	GNMTC	LIBYA	SELLERS ARE COLUMBUS SHIPMANAGEMENT CYPRUS	9316115	
SALLIE KNUTSEN	TANKER	1999	HYUNDAI HI	153,800	\$75.00m	SOLD ENBLOC SHUTTLE TANKERS SALLIE KNUTSEN, KAREN KNUTSEN AND GERD KNUTSEN AT \$75m FOR FIRST TWO PER UNIT AND \$70m FOR GERD KNUTSEN. SOLD INCLUDING A 6 YEAR BB CHARTER BACK. SELLERS ARE KNUTSEN OAS SHIPPING AS, NORWAY	FRANK MOHN (TAILWIND- A NORWEGIAN KS FUND)	NORWAY	SOLD ENBLOC SHUTTLE TANKERS SALLIE KNUTSEN, KAREN KNUTSEN AND GERD KNUTSEN AT \$75m FOR FIRST TWO PER UNIT AND \$70m FOR GERD KNUTSEN. SOLD INCLUDING A 6 YEAR BB CHARTER BACK. SELLERS ARE KNUTSEN OAS SHIPPING AS, NORWAY	9169627	
KAREN KNUTSEN	TANKER	1999	HYUNDAI HI	153,616	\$75.00m					9169615	
GERD KNUTSEN	TANKER	1996	HARLAND & WOLFF	146,273	\$70.00m					9041057	
SEASPRITE	TANKER	1999	SAMSUNG HEAVY	147,188	\$57.00m		NORDIC AMERICAN TANKERS	USA	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GRECE. SOLD BASIS DELIVERY MARCH 09	9159684	
PACIFIC DELIGHT	TANKER	2007	SASEBO SASEBO	115,577	\$63.00m		GNMTC	LIBYA	SELLERS ARE CIDO SHIPPING CHINA	9343338	
PACIFIC BRAVE	TANKER	2007	SASEBO SASEBO	115,577	\$65.00m	SOLD ENBLOC PACIFIC BRAVE AND PACIFIC CONDOR FOR \$65m EACH UNIT TO UNDISCLOSED BUYERS	UNDISCLOSED BUYERS	-	SOLD ENBLOC PACIFIC BRAVE AND PACIFIC CONDOR FOR \$65m EACH UNIT TO UNDISCLOSED BUYERS. OLD SALE. SELLERS ARE FLEET MANAGEMENT LTD, HONG KONG CHINA	9332822	
PACIFIC CONDOR	TANKER	2007	SASEBO SASEBO	115,577	\$65.00m					9333785	
PACIFIC FANTASY	TANKER	2008	SASEBO SASEBO	115,000	\$63.00m		GNMTC	LIBYA	SELLERS ARE CIDO SHIPPING CHINA	9343352	
EAGLE AURIGA	TANKER	1993	SHIN KURUSHIMA	102,352	\$162.50m	SOLD ENBLOC EAGLE AURIGA, EAGLE CENTAURUS, EAGLE CARINA AND EAGLE CORONA FOR \$162.5m FOR ALL 4 UNITS TO US INV BUYERS	US INVESTMENT BUYERS	USA	SOLD ENBLOC EAGLE AURIGA, EAGLE CENTAURUS, EAGLE CARINA AND EAGLE CORONA FOR \$162.5m FOR ALL 4 UNITS, TO US INV BUYERS INCL THE REMAINING 5 YEARS BB TO AET. SELLERS ARE AET SHIPMANAGEMENT SINGAPORE	9008744	
EAGLE CENTAURUS	TANKER	1992	IMABARI	95,644						9042439	
EAGLE CARINA	TANKER	1992	IMABARI	95,644						9042441	
EAGLE CORONA	TANKER	1993	IMABARI	95,644						9042453	
SEMAKAU	TANKER	1988	KOYO MIHARA	97,300	\$6.25m		EUROTANKERS	GREECE	SELLERS ARE FPSOCEAN MANAGEMENT NORWAY	8802911	
BRODOTROGIR 323	TANKER	2011	TROGIR	46,190	\$39.50m	SOLD ENBLOC HULL TROGIL 323 AND TROGIR 324 FOR \$39.5m PER UNIT	UNDISCLOSED BUYERS	-	SELLERS ARE LAURIN MARITIME AMERICA USA	9484895	
BRODOTROGIR 324	TANKER	2011	TROGIR	46,190	\$39.50m					9484912	
BALTIC MARINER	TANKER	2006	HYUNDAI MIPO	37,340	-	P&C DEAL	OSI	USA	SELLERS ARE INTERIORIENT MARINE SERVICES CYPRUS	9314820	
HYUNDAI MIPO RESALE 1	TANKER	2011	HYUNDAI MIPO	46,000	\$50.50m	SOLD ENBLOC 4 X HYUNDAI MIPO RESALE AT \$50.5m EACH UNIT	GLENDA INTERNATIONAL MANAGMENT	SINGAPORE	SOLD ENBLOC 4 X HYUNDAI MIPO RESALE AT \$50.5m EACH UNIT. SELLERS ARE ST SHIPPING AND TRADING SINGAPORE		
HYUNDAI MIPO RESALE 2	TANKER	2011	HYUNDAI MIPO	46,000	\$50.50m						
HYUNDAI MIPO RESALE 3	TANKER	2011	HYUNDAI MIPO	46,000	\$50.50m						
HYUNDAI MIPO RESALE 4	TANKER	2011	HYUNDAI MIPO	46,000	\$50.50m						
CHEM JASMIN	TANKER	1986	KANDA KAWAJIRI	29,999	-	P&C DEAL COATED IMO II/III	UNDISCLOSED BUYERS	-	SELLERS ARE KOMARF MARINE FUND CORP, KOREA	8323393	

NCC BAHA	TANKER	1985	AESA SESTAO	24,728	\$26.50m	SOLD ENBLOC NCC BAHA, NCC ASIR, NCC ARAR AT \$26.5m FOR ALL THREE UNITS	NORWEGIAN BUYERS	NORWAY	SOLD ENBLOC NCC BAHA	8112926
NCC ASIR	TANKER	1982	DAEWOO	23,016					NCC ASIR, NCC ARAR.	7926306
NCC ARAR	TANKER	1982	DAEWOO	23,016					SELLERS ARE MIDEAST SHIP MANAGEMENT UAE	7926291
VILYUYSK	TANKER	1977	RAUMA-REPOLA RAUMA	17,125	\$3.00m	COATED COILED, DH	UNDISCLOSED BUYERS	-	SELLERS ARE PRIMORSK SHIPPING CORP RUSSIA	7406203
NB RESALE HULL NO 4	TANKER	2008	TVK GEMI YAPI	15,267	\$23.00m	COATED IMO II/III DH. SOLD ENBLOC TO CARL BUTTNER FOR \$23m EACH UNIT	CARL BUTTNER	GERMANY	SOLD ENBLOC TO CARL BUTTNER FOR \$23m EACH UNIT	9424053
NB RESALE HULL NO 6	TANKER	2009	TVK GEMI YAPI	15,267	\$23.00m					9494216
FRANCESCO A.	TANKER	1988	ESERCIZIO VIAREGGIO	8,838	\$5.60m		GREEK BUYERS	GREECE	SELLERS ARE M E MARITIMA EMILIANA, ITALY	8614778
CAHAYA SAMUDERA I	TANKER	1985	USUKI USUKI	7,133		CHEMICAL, ZINC COATED, IMO III/III	UNDISCLOSED BUYERS	-	SELLERS ARE AMMSHIPS PTE LTD SINGAPORE	8514435
GAYA TAPIS	TANKER	1994	MALAYSIA SHIPYARD	6,012	\$3.10m		UNDISCLOSED BUYERS	-	SELLERS ARE EA TECHNIQUE (M) SDN BHD MALAYSIA	9081239
AZUR	TANKER	1999	DENIZ ENDUSTRISI	2,700	\$6.50m	COATED, COILED, DB, IMO III	UNDISCLOSED BUYERS	-	SELLERS ARE SENER PETROL DENIZCILIK, TURKEY	9187693

Note1: With Red color are indicated all Greek interest Buyers or Sellers

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2009	UNITS	OUTLAY\$	DWT
JANUARY	35	\$1,211.45m	3,031,599
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	35	\$1,211.45m	3,031,599

We see that the number of ships sold during JANUARY 2009 shows a medium volume. 35 ships sold this month. With Capital Outlay at 1.2billion USD and 3million DWT changing hands.



The table on the RIGHT shows the nationality of the Sellers. USA Sellers made a flying start this year with 6 units followed also by Singapore Sellers with same number of units sold. Norwegian and Chinese sellers follow with 4 units each

SELLERS STATS 2009		
COUNTRY	UNITS	%
USA	6	17.14%
SINGAPORE	6	17.14%
NORWAY	4	11.43%
CHINA	4	11.43%
UAE	3	8.57%
TURKEY	3	8.57%
JAPAN	2	5.71%
CYPRUS	2	5.71%
RUSSIA	1	2.86%
MALAYSIA	1	2.86%
KOREA	1	2.86%
ITALY	1	2.86%
GREECE	1	2.86%
DENMARK	0	0.00%
LIBERIA	0	0.00%
UK	0	0.00%
SWITZERLAND	0	0.00%
INDIA	0	0.00%
ALL OTHER	0	0.00%
UNDISCL	0	0.00%
TOTAL	35	100.00%

2009 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
NORWAY	6	\$247	20.35%	524,449	17.30%
USA	6	\$220	18.12%	573,812	18.93%
SINGAPORE	4	\$202	16.67%	184,000	6.07%
LIBYA	3	\$126	10.40%	392,835	12.96%
JAPAN	2	\$110	9.08%	570,231	18.81%
GERMANY	2	\$46	3.80%	30,534	1.01%
GREECE	2	\$12	0.98%	106,138	3.50%
MALAYSIA	1	\$28	2.31%	263,097	8.68%
CHINA	0	\$0	0.00%	0	0.00%
TURKEY	0	\$0	0.00%	0	0.00%
UK	0	\$0	0.00%	0	0.00%
ITALY	0	\$0	0.00%	0	0.00%
KOREA	0	\$0	0.00%	0	0.00%
UNDISCL	9	\$222	18.29%	386,503	12.75%
ALL OTHER	0	\$668	55.14%	1,282,261	42.30%
TOTAL	35	\$1,211	100.00%	3,031,599	100.00%



Greek buyers had finished 2008 in no1 place having acquired 89 units. This year Norwegian and USA buyers are making a good start leading with 6 units purchased each. Singapore buyers follow with 4 units and Libyan with 3.

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2009									
2009	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	3	5	9	0	6	12	0	0	35
FEBRUARY	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	3	5	9	0	6	12	0	0	35

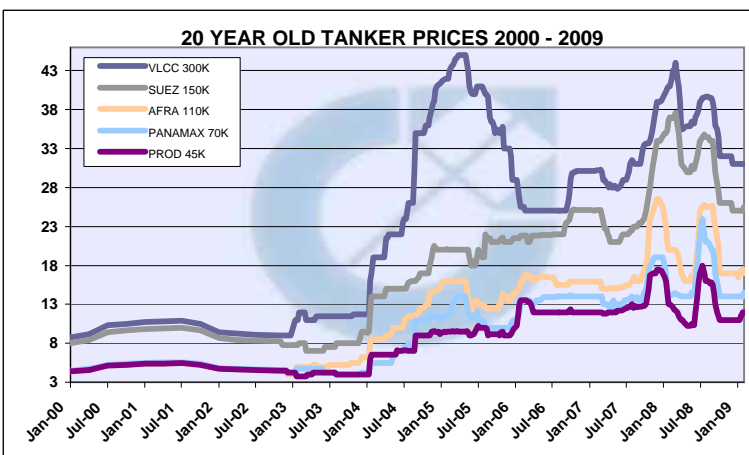
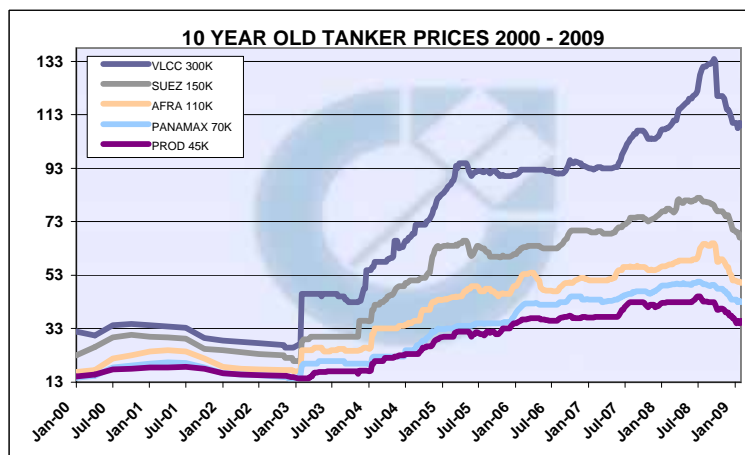
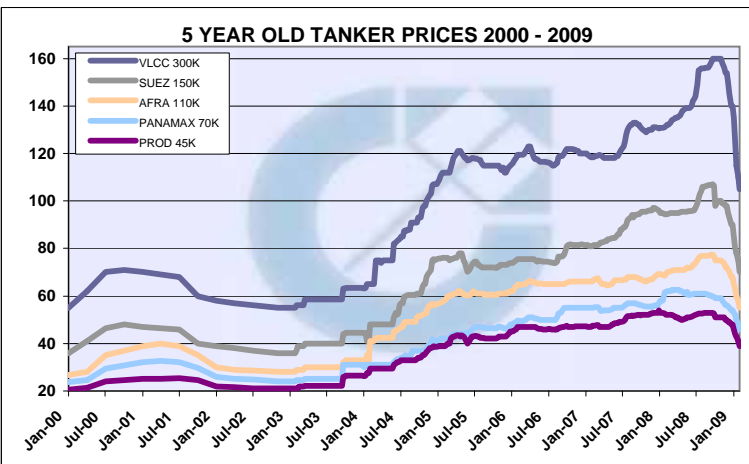
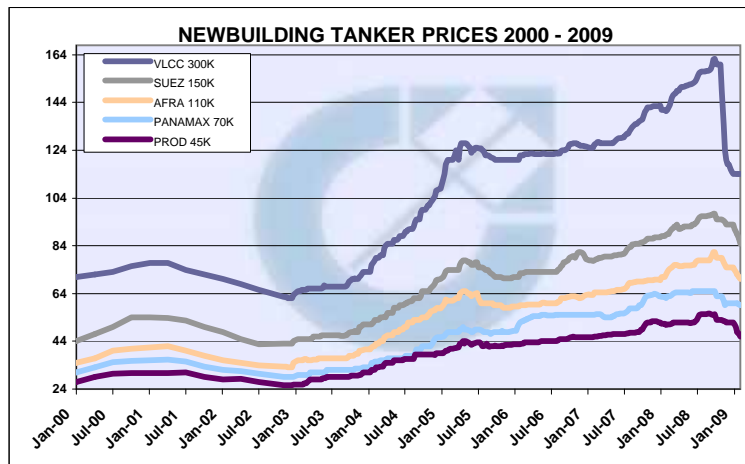
NB TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	30/1/09	CHANGE
				FROM 4/7/08
VLCC	\$130.3	\$155.5	\$114.0	-27%
SUEZMAX	\$81.0	\$95.0	\$85.0	-11%
AFRAMAX	\$66.0	\$77.9	\$70.0	-10%
PANAMAX	\$56.0	\$65.0	\$59.0	-9%
MR PROD	\$47.0	\$54.0	\$46.0	-15%

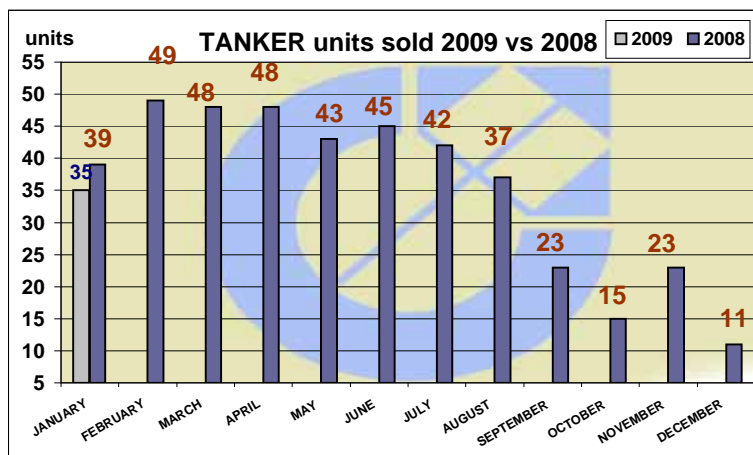
5Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	30/1/09	CHANGE
				FROM 4/7/08
VLCC	\$123.0	\$149.0	\$105.0	-30%
SUEZMAX	\$89.0	\$99.0	\$70.0	-29%
AFRAMAX	\$67.0	\$75.0	\$55.0	-27%
PANAMAX	\$55.5	\$61.0	\$46.0	-25%
MR PROD	\$49.5	\$52.4	\$39.0	-26%

10Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	30/1/09	CHANGE
				FROM 4/7/08
VLCC	\$101.0	\$125.0	\$109.0	-13%
SUEZMAX	\$72.1	\$81.9	\$68.0	-17%
AFRAMAX	\$56.1	\$61.0	\$50.0	-18%
PANAMAX	\$45.6	\$50.5	\$43.0	-15%
MR PROD	\$41.5	\$45.0	\$36.0	-20%

20Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	30/1/09	CHANGE
				FROM 4/7/08
VLCC	\$29.5	\$39.2	\$31.0	-21%
SUEZMAX	\$22.0	\$34.2	\$25.5	-25%
AFRAMAX	\$15.5	\$25.2	\$17.0	-33%
PANAMAX	\$13.6	\$23.0	\$14.5	-37%
MR PROD	\$12.5	\$17.5	\$12.0	-31%

Tables above compare prices from 6th July 2007 and 4th Jul 2008 with today



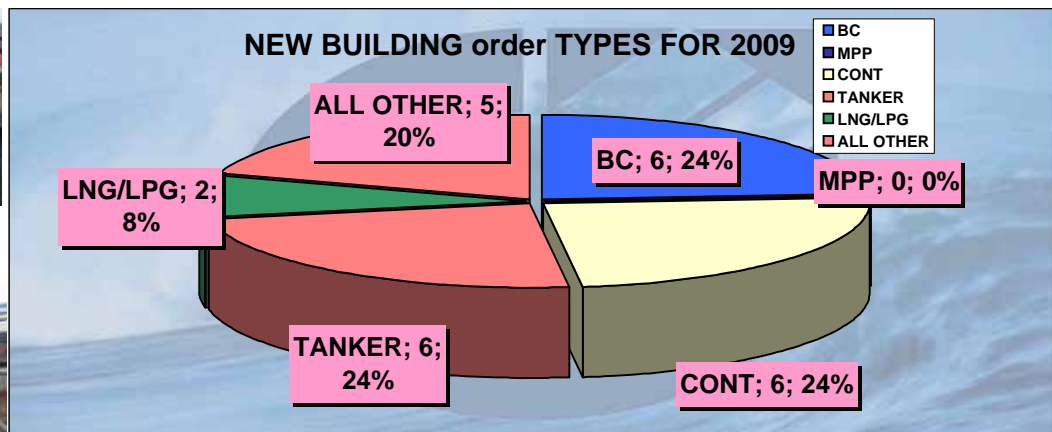


shipsale activity in volume (number of ships sold per month 2009-2008)

NEWBUILDING ORDERS							JANUARY 2008	
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES	
2	BC	54,000 DWT	ABG	2012		PRECIOUS SHIPPING		
4	BC	58,000 DWT	TSUNEISHI (ZHOUSHAN)	2009/2010		J.B.UGLAND (NOR)		
1	CONT	63,000 DWT	CSC CHONOGQING			UNKNOWN USA BUYERS		
4	CONT	64,000 DWT	DAEWOO KOREA	2011		HAMBURG SUD		
1	CONT	50,000 DWT	CHONGQING DONGFENG	2011		AMERICAN OWNER		
5	HEAVY LIFTING	17,500 DWT	ZHEJIANG OUHUA	2010		SPLIETHOFF		
2	LPG	3,500 DWT	SHITANOE	2011		ADVANCED STORAGE & TRANS. (JAPAN)		
2	TANKER	50,400 DWT	STX	2010	\$52.00	GESTIONI ARMATORIALI		
4	TANKER	75,000 DWT	SUNGDOG	2011		NAVIG8		

Note1: With Red color are indicated all Greek interest Buyers or Sellers

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2008								
2009	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	9	25	6	0	6	6	2	5
FEBRUARY	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	9	25	6	0	6	6	2	5



REPORTED DEMOLITION DEALS								JANUARY 2009	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
CASTILLO DE BELMONTE	BC	1984	BAZAN FERROL	154,487	21,491	\$270.00	BANGLADESH	SOLD ENBLOC CASTILLO DE BELMONTE AND CASTILLO DE SIMANCAS TO BANGLADESH BREAKERS FOR \$270/LDT. SELLERS ARE EPRESSA NAVIERA ELCAÑO, SPAIN.	8026579
CASTILLO DE SIMANCAS	BC	1985	BAZAN FERROL	153,750	21,491	\$270.00	BANGLADESH		8026581
OCCAM'S RAZOR	BC	1981	MITSUBISHI NAGASAKI	144,348	21,491	\$267.00	BANGLADESH	SELLERS ARE MEANDROS LINES S.A., GREECE	7921849
MINERALI	OBO	1981	NYE FREDRIKSSTAD	77,673	15,986	\$300.00	INDIA	SELLERS ARE NAVITAS COMPANIA NAVIERA, GREECE. 1500 TONS ROB	7922180
HONG HARVEST	BC	1982	BREMER VULKAN	75,395	13,456	\$270.00	BANGLADESH	SELLERS ARE HONGYUAN MARINE CO CHINA	8012334
LILY STAR	BC	1977	VEROLME CORK	72,311	12,054	\$270.00	BANGLADESH	SELLERS ARE GLORY SHIPS CO LTD, CHINA	7410785
ZHENG TAI	BC	1977	SUNDERLAND	71,733	12,261	\$255.00	INDIA	SELLERS ARE FUZHOU MINLUN SHIPPING CO LTD CHINA	7356616
ATHOS	BC	1977	MITSUBISHI NAGASAKI	67,839	14,455	\$264.00	INDIA	SELLERS ARE GOLDENPORT SHIPMANAGEMENT GREECE	7617319
SWIFT FREEDOM	BC	1982	MITSUBISHI NAGASAKI	65,862	11,818	\$248.00	INDIA	SELLERS ARE WALLEM SHIPMANAGEMENT CHINA	8025147
SWEET LADY II	BC	1981	KOREA	65,592	11,541	\$265.00	INDIA	SELLERS ARE EASTERN MEDITERRANEAN MARITIME LTD GREECE	7917111
DOROTHEA	BC	1981	HYUNDAI HI	65,535	11,598	\$245.00	INDIA	SELLERS ARE MEFFAN TRADING CO GREECE. SINGAPORE FOR INDIA	7917109
STONE TOPAZ	BC	1976	IHI - AIOI	65,029	12,800	\$282.00	INDIA	SELLERS ARE SKOUKLA INC, GREECE. SOLD TO CASH BUYERS BASIS PROMPT DELIVERY INDIA INCLUDING 200 TONS OF BUNKERS ROB	7432616
SMART I	BC	1982	CONSTANTA	64,854	17,790	-	BANGLADESH	SELLERS ARE GOOD FAITH SHIPPING GREECE	8024519
NATTY	BC	1982	CONSTANTA	64,825	17,790	-	BANGLADESH		8132859
ATHENA	BC	1979	HITACHI ZOSEN	61,492	11,280	\$232.00	INDIA	SELLERS ARE BYZANTINE MARITIME, GREECE. SOLD TO INDIA ON AS IS GIBRALTAR BASIS INCLUDING 1500 TONS OF BUNKERS ROB	7621920
UNITED MOONLIGHT	TANKER	1982	HORTEN	55,272	11,238	\$311.00	BANGLADESH	SELLERS ARE MARINE MANAGEMENT SERVICES MC GREECE	8012102
SAMOS	BC	1982	UDDEVALLAVAR VET	54,500	12,450	\$275.00	PAKISTAN	SELLERS ARE ALKON HOLDING INC GREECE	7926461
PERAMOS I	BC	1980	NKK CORP - SHIMIZU	50,317	9,082	\$250.00	INDIA	SELLERS ARE MARMARAS NAVIGATION GREECE	7921186
VERONA CASTLE	BC	1981	KASADO KUDAMATO	50,191	10,690	\$260.00	INDIA	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY	8021074
CMA CGM JASMIN	CONT	1980	IHI - KURE	47,841	17,616	\$290.00	INDIA	SELLERS ARE ZODIAC MARITIME AGENCIES UK	7819371
KS GRACE	BC	1978	ODENSE LINDO	44,749	9,230	\$275.00	INDIA	SELLERS ARE KS MARITIME PTE LTD, SINGAPORE	7526651
CARGO ENDURANCE	BC	1978	TSUNEISHI SHIPB	44,528	9,848	-	INDIA	SELLERS ARE L&W SHIPPING AGENCY GREECE	7627273
SCOTLAND	CONT	1984	ONOMICHI	43,285	14,190	\$230.00	CHINA	SELLERS ARE TECHNOMAR SHIPPING GREECE	8204511
KS ANGEL	BC	1978	SANOYASU	40,614	8,679	\$227.00	CHINA	SELLERS ARE YUG RUSI SHIPPING AGENTS RUSSIA	7718711
CLIPPER LADY	GAS	1979	CNIM	40,372	16,879	\$255.00	INDIA	SELLERS ARE SOLVANG ASA, NORWAY. SOLD TO INDIA ON AS IS FUJAIRAH BASIS INCLUDING 340 TONS OF BUNKERS ROB	7411052
WISDOM C	BC	1980	CANECO	40,200	9,542	-	INDIA	SELLERS ARE COSMOSHIP MANAGEMENT GREECE	7433464
ELENI K	BC	1980	GEORGI DIMITROV	39,764	9,800	-	INDIA	SELLERS ARE PENDULUM SHIPMANAGEMENT GREECE	7904463
KS GLORY	BC	1980	OSAKA OSAKA	39,201	8,528	\$255.00	BANGLADESH	SELLERS ARE KS MARITIME PTE LTD, SINGAPORE	7921813
FALCON	MPP	1977	MITSUMI CHIBA ICHIHARA	38,747	10,762	\$237.00	CHINA	SELLERS ARE LEO SHIPPING PVT INDIA	7374400
EEC PACIFIC	BC	1980	GEORGI DIMITROV	38,000	10,057	\$250.00	BANGLADESH	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY	7904475
RHEA	MPP	1976	MURAKAMI HIDE	37,844	9,875	\$265.00	INDIA	SELLERS ARE BLUE OCEAN MARITIME GREECE	8403894
BARS	BC	1976	GEORGI DIMITROV	37,844	9,842	\$265.00	INDIA	SELLERS ARE BULCOM LTD, CYPRUS	7358080
FAVONIUS	BC	1978	IHI YOKOHAMA	37,836	7,756	\$265.00	INDIA	SELLERS ARE BNAVI MONTENEGRO DOO HERCEG NOVI MONTENEGRO	7601633
SAN NICHOLAS I	BC	1979	HELLENIC SHIPYARDS	37,428	8,000	\$235.00	CHINA	SELLERS ARE N.A.N.E. SHIPPING MANAGEMENT GREECE	7640160
STOLT CONDOR	TANKER	1979	KOREA SHIPBUILDING & ENG	37,200	11,573	\$310.00	INDIA	SELLERS ARE STOLT TANKERS BV, NETHERLANDS	7533599
ANKARA	CONT	1976	BLOHM & VOSS AG	37,129	15,345	\$270.00	INDIA	SOLD ENBLOC MAERSK BARCELONA AND ANKARA TO SINGAPORE BASED CASH BUYERS BASIS DELIVERY INDIA. SELLERS ARE MC SHIPPING BERMUDA	7361219
MAERSK BARCELONA	CONT	1975	GERMANY	37115	15,345	\$265.00	INDIA		7361207

CORINA	BC	1977	HITACHI ZOSEN	36,255	7,890	\$267.00	INDIA	SELLERS ARE SICURO SA GREECE	7519024
SKY RIVER	CONT	1984	NAKATANI	36,021	12,146	\$270.00	INDIA	SELLERS ARE DALIAN TAI MARINE SHIPPING CHINA	8304141
BEI JI ZHOU	BC	1976	TOHOKU SHIPBUILDING	35,380	7,447	-	INDIA	SELLERS ARE DORWAY GROUP CHINA	7516670
OSMAN METE	BC	1975	NKK CORP SHIMIZU	35,224	8,108	\$265.00	INDIA	SELLERS ARE AKARLAR TASIMACILIK, TURKEY. INCLUDING 500 TS BUNKERS.	7380485
ALYCIA	BC	1978	NIPPON KOKAN SHIMIZU	35,164	8,185	\$265.00	INDIA	SELLERS ARE SEVEN SEAS MARITIME UK	7426241
AKTI	BC	1981	AESA SEVILLA	35,064	7,612	-	INDIA	SELLERS ARE INTERGLOBAL MARINE AGENCIES LTD, GREECE	8019514
DAVAO STAR	BC	1982	IZAR SEVILLE	35,063	7,612	\$240.00	CHINA	SELLERS ARE DUSUNG SHIPPING KOREA	8023333
HILAL I	BC	1977	OSHIMA SHIPBUILDING	34,965	7,787	-	BANGLADESH	SELLERS ARE BUYUK CAMLICA DENIZCILIK TURKEY	7405819
PARSHVA	BC	1977	MITSUJI CHIBA ICHIHARA	34,291	7,600	-	INDIA	SELLERS ARE GREEN OCEAN SHIP MGMT PVT LTD INDIA	7510987
HAVI	BC	1977	MITSUJI CHIBA ICHIHARA	34,291	7,652	-	INDIA		7525671
WALKA MLODYCH	BC	1978	A WARSKIEGO STOCZNI	33,485	8,430	\$265.00	INDIA	SELLERS ARE POLISH STEAMSHIP CO, POLAND	7637967
OLINDA CASTLE	MPP	1981	KANDA KURE	32,680	8,921	\$265.00	BANGLADESH	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY	7916208
YM ENERGY	CONT	1983	CHINA SHIPBUILDING	30,701	14,173	\$235.00	CHINA	SELLERS ARE YANG MING MARINE TRANSPORT, CHINA	8012669
GOLDEN HARMONY	BC	1977	HAKODATE MURORAN	29,337	6,446	-	INDIA	SELLERS ARE LEO SHIPPING PVT INDIA	7409047
AGIOS GERASSIMOS I	BC	1977	SUMITOMO HI OPPAMA	29,255	6,789	-	INDIA	SELLERS ARE FLAMMARE SHIPPING INC GREECE	7525011
CLEANTHES	BC	1976	HAKODATE HAKODATE	29,142	7,285	\$280.00	INDIA	SELLERS ARE CAPITAL MANAGEMENT SERVICES SA, GREECE SOLD TO CASH BUYERS BAISI PROMPT DELIVERY INDIA	7601607
AKTI II	BC	1977	HAKODATE HAKODATE	28,928	6,825	\$265.00	INDIA	SELLERS ARE INTERGLOBAL MARINE AGENCIES LTD, GREECE	7619642
AL AMAL	BC	1977	KOYO MIHARA	27,305	6,548	-	INDIA	SELLERS ARE HATOUN SHIPPING SYRIA	7613466
SWIFT STRONG	BC	1981	NIPPON KAI	27,125	6,781	\$280.00	INDIA	SELLERS ARE V SHIPS USA LLC	8005460
IRA	BC	1979	HITACHI ZOSEN	26,697	6,412	\$255.00	PAKISTAN	SELLERS ARE COMMERCIAL TRADING AND DISCOUNT CO, GREECE. OLD SALE	7724033
LOK RAJESHWARI	BC	1988	HINDUSTAN	26,639	7,486	\$210.00	INDIA	SELLERS ARE THE SHIPPING CORPORATION OF INDIA. SOLD AT AUCTION	8026165
FU HAI	BC	1978	HYUNDAI HI	25,304	5,752	\$258.00	INDIA	SELLERS ARE PACIFIC KING SHIPPING, SINGAPORE.	7703560
JU BAO MEN	MPP	1977	MITSUBISHI SHIMONOSEKI	24,815	8,385	\$265.00	INDIA	SELLERS ARE HONGYUAN MARINE CO CHINA	7620586
LEO PRINCESS	BC	1977	NKK CORP SHIMIZU	24,719	5,432	\$252.00	INDIA	SELLERS ARE LEO SHIPPING PVT INDIA	7525839
STERLING SEAS	BC	1977	NKK CORP SHIMIZU	24,718	5,432	-	INDIA		7525839
BELLA III	BC	1980	ONOMICHI	24,712	6,630	\$270.00	INDIA	SELLERS ARE PRIAMOS MARITIME, GREECE. PLUS \$150000 FOR CRANES	7900182
SAMMI HERALD	BC	1978	IMAI	24,230	6,905	\$205.00	CHINA	SOLD EN BLOC, SAMMI HERALD AND SAMMI AURORA. SELLERS ARE STX PAN OCEAN CO LTD, KOREA.	7507150
SAMMI AURORA	BC	1978	OSAKA OSAKA	23,472	6,489	\$205.00	CHINA		7700312
IBN BASSAM	MPP	1977	HYUNDAI HI	23,618	7,673	\$275.00	INDIA	SELLERS ARE UNITED ARAB SHIPPING UAE	7429009
VERONICA B	CONT	1978	NAMURA IMARI	22,536	11,104	\$265.00	TURKEY	SELLERS ARE BOLUDA LINES SPAIN	7725233
GOLDEN STAR I	MPP	1976	IHI AIOI	22,300	5,587	\$255.00	INDIA	SELLERS ARE FIRST CHOICE SHIPPING INC PANAMA	7602845
UNITANK	TANKER	1977	SARPSBORG	21,900	6,212	\$295.00	INDIA	SELLERS ARE GOOD FAITH SHIPPING GREECE	7431167
ISABELLA IV	MPP	1978	MITSUBISHI KOBE	20,574	6,835	-	INDIA	SELLERS ARE SWEDISH MANAGEMENT CO MARSHALL ISLANDS	7617345
PREMIER	MPP	1976	MITSUBISHI	18,627	7,142	\$268.00	INDIA	SELLERS ARE GREEN OCEAN SHIP MANAGEMENT INDIA. SOLD TO UK CASH BUYERS FOR DELIVERY INDIA	7603083
KRANJ	MPP	1976	MITSUJI FUJINAGAT	18,478	5,950	\$270.00	INDIA	SELLERS ARE SPLODNA PLOVBA DOO SLOVENIA	7507227
AMITY ACE	RORO	1981	IMABARI MARUGAME	18,169	13,321	-	BANGLADESH	SELLERS ARE MMS CO LTD, JAPAN	8020202
JIN HU	BC	1971	HAYASHIKANE	17,246	4,504	\$256.00	INDIA	SELLERS ARE FUJIAN SHIPPING CO, CHINA	7111066
SAMBURGA	TANKER	1976	RAUMA-REPOLA	17,200	7,328	\$295.00		SOLD ENBLOC SAMBURGA, RUNDALE FOR \$295/LDT TO UNDISCLOSED BREAKERS. SELLERS ARE LSC SHIPMANAGEMENT SIA, LATVIA	7406162
RUNDALE	TANKER	1977	RAUMA-REPOLA	17,025	7,426	\$295.00			7413464
ASHA MANAN	MPP	1981	SUNDERLAND	16,146	6,515	\$265.00	BANGLADESH	SELLERS ARE ASHAPURA SHIPPING INDIA	7803425

BERENICE	MPP	1979	ULJANIK BRODOGRADILI STE	15,980	6,014	-	INDIA	SELLERS ARE RED SEA NAVIGATION CO EGYPT	7710769
GALINA IV	MPP	1980	KHERSONSKY SSZ-USSR	15,858	7,060	\$275.00	INDIA	KAALBYE SHIPPING UKRAINE (KSU) UKRAINE	7939822
AS SALAAM	MPP	1977	IHI - AIOI	15,199	4,000	-	INDIA	SELLERS ARE SNP SHIPPING SERVICES, INDIA	7616286
MSC EMILIA S	MPP	1970	GERMANY	14,336	7,936	-	INDIA	SELLERS ARE MSC SHIP MANAGEMENT HONG KONG CHINA	7026522
PARASKEVI II	MPP	1977	MITSUMI TAMANO	13,645	7,589	-	PAKISTAN	SELLERS ARE SUNLIGHT COMPANIA NAVIERA SA, GREECE	7523972
GARDENIA ACE	RORO	1980	SHIN YAMAMOTO	12,917	8,324	-	BANGLADESH	SELLERS ARE EXCEL MARINE CO LTD, JAPAN	7927415
AZALEA ACE	RORO	1979	IMABARI MARUGAME	12,672	8,577	-	BANGLADESH	SELLERS ARE EXCEL MARINE CO LTD, JAPAN	7908586
AL MANSOOR-I	MPP	1978	OSAKA OSAKA	9,366	3,625	\$261.00	INDIA	SELLERS ARE ASHAPURA SHIPPING INDIA	7729289
OEL AISHWARYA	CONT	1982	KOCHI JYUKO	8,776	3,602	\$270.00	INDIA	SELLERS ARE ORIENT EXPRESS SHIP MANAGEMENT, INDIA	8130069
PACIFIC BREEZE	MPP	1972	VYBORSKIY	7,700	4,470	\$230.00	INDIA		7306362
POBEDINO	MPP	1967	LENINA STOCZNIA	6,020	3,293	\$220.00	CHINA	SELLERS ARE SAKHALIN SHIPPING CO RUSSIA	6728123

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2009	UNITS	DWT	LDT
JANUARY	88	3,411,972	840,879
FEBRUARY	0	0	0
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	88	3,411,972	840,879

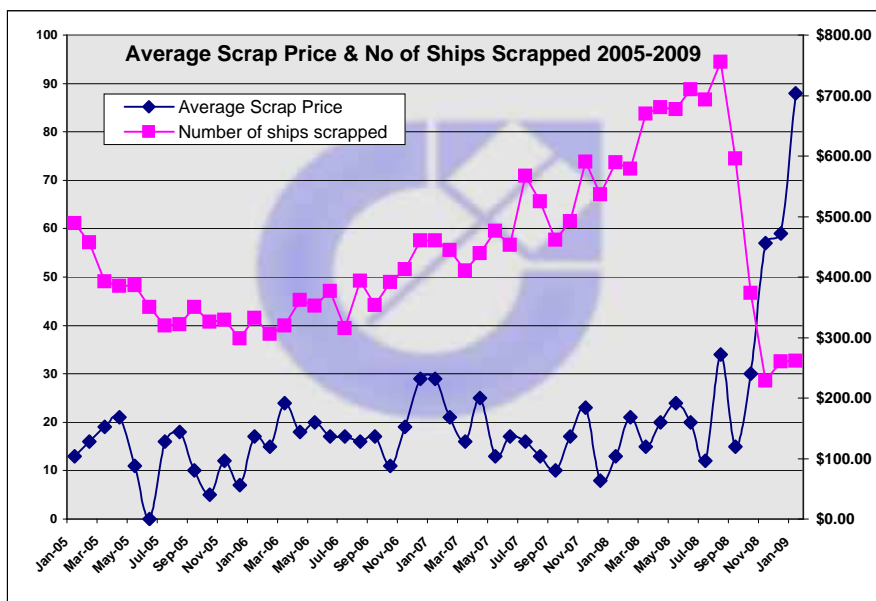
BREAKER – STATS '2009		
BREAKER	UNITS	LDT TAKEN
CHINA	9	80,103
INDIA	57	499,636
BANGLADESH	16	208,831
TURKEY	1	11,104
PAKISTAN	3	26,451
OTHER/CASH/AS IS	2	14,754
TOTAL	88	840,879



Demolition DATA for 2009						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	52	7	26	0	3	88 SHIPS
%	59.1%	8.0%	29.5%	0.0%	3.4%	0.0%
LDT	508,862	76,642	225,153	0	30,222	840,879
DWT	2,486,235	266,642	615,337	0	43,758	3,411,972

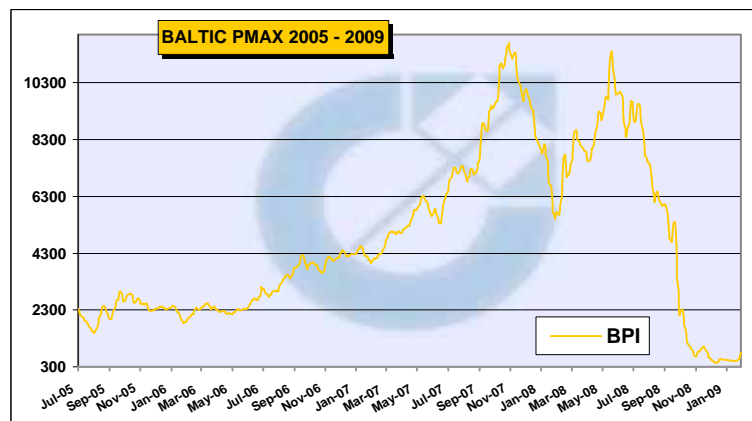
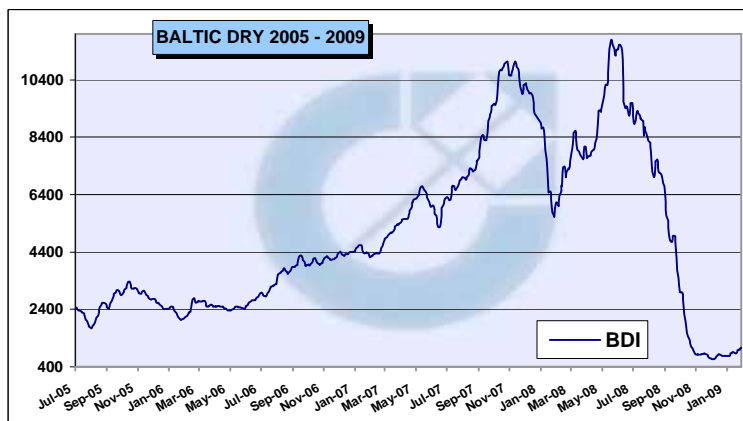
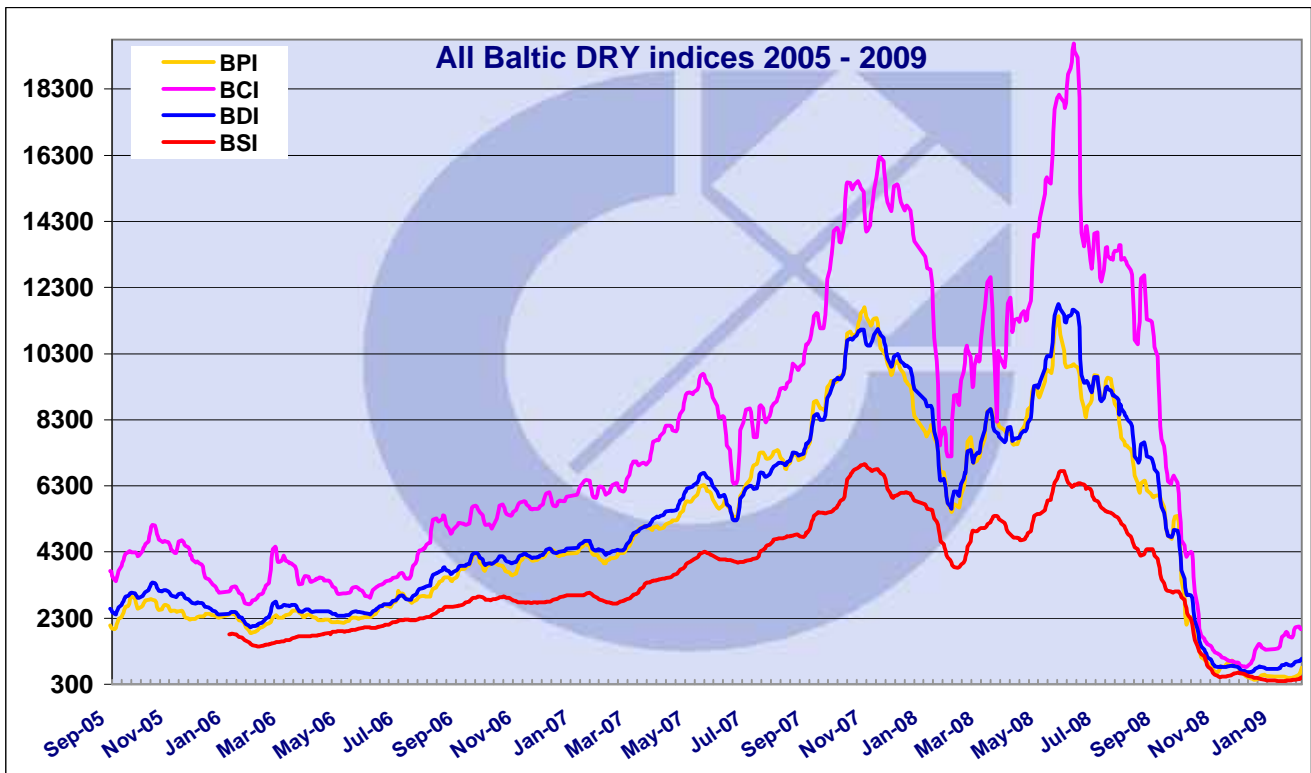


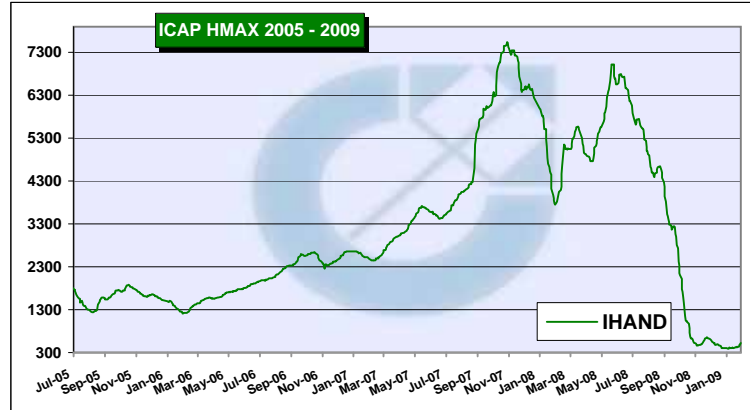
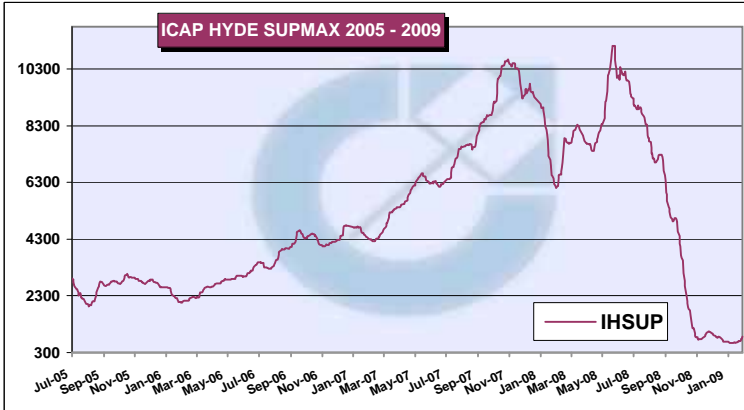
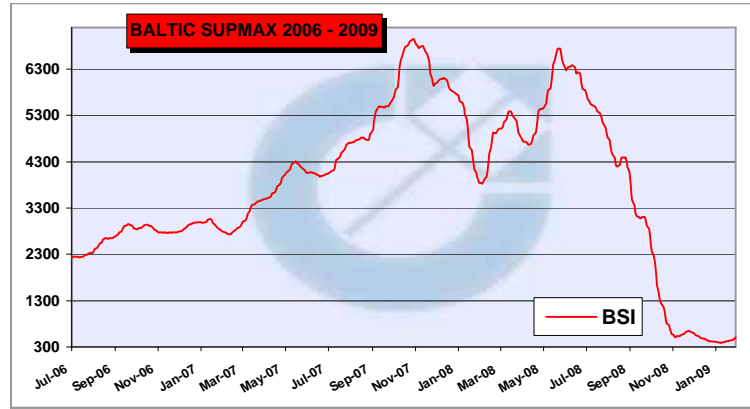
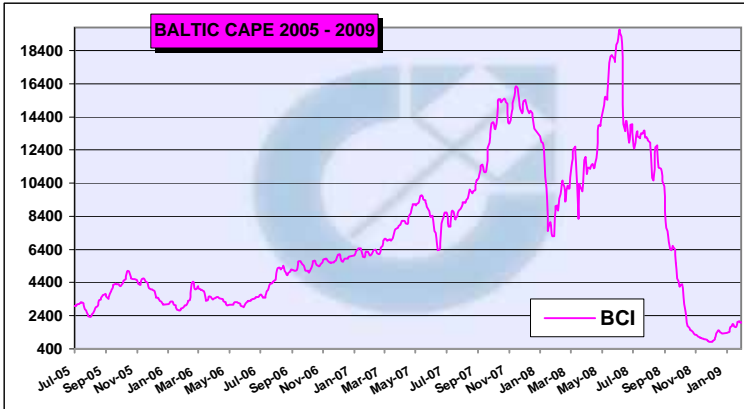
2009 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	27	30.7%	1
INDIA	11	12.5%	2
CHINA	10	11.4%	3
ITALY	3	3.4%	4
SINGAPORE	3	3.4%	4
KOREA	3	3.4%	4
SPAIN	3	3.4%	4
CYPRUS	2	2.3%	8
LATVIA	2	2.3%	8
RUSSIA	2	2.3%	8
TURKEY	2	2.3%	8
UK	2	2.3%	8
GERMANY	1	1.1%	13
NETHERLANDS	1	1.1%	13
POLAND	1	1.1%	13
USA	1	1.1%	13
ALL OTHER	14	15.9%	
UNDISCL	0	0.0%	
TOTAL	88	100.0%	



BALTIC DRY BULK MARKET INDICES until 30th JANUARY 2009

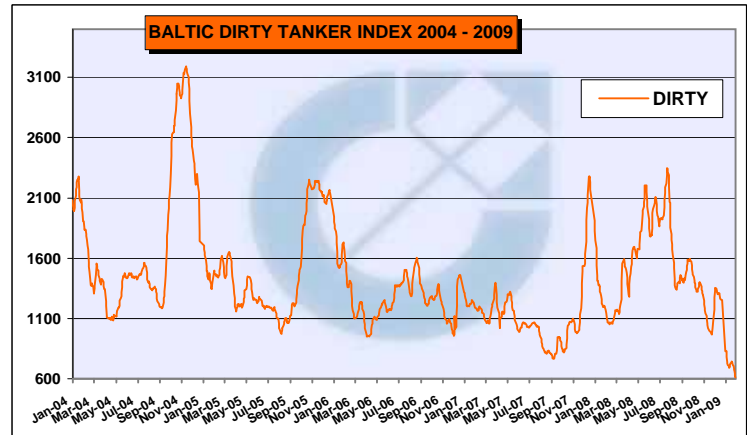
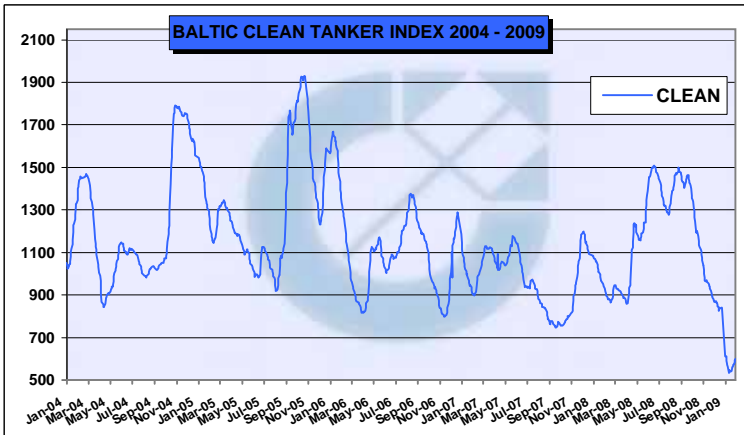
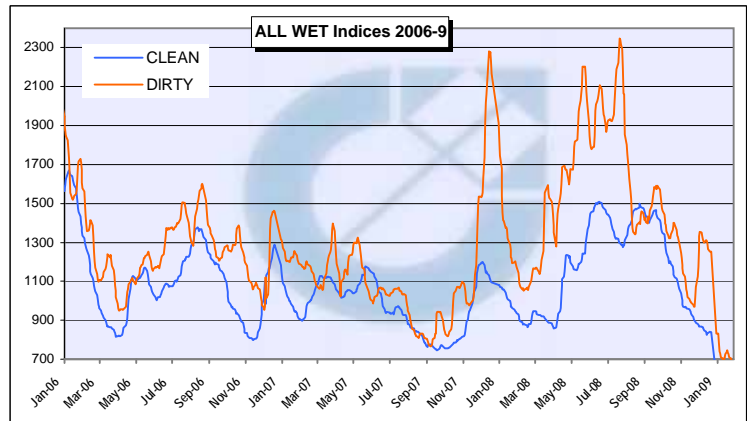
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%
2/1/09	773	0.0%	1,361	0.0%	540	0.0%	411	0.0%	279	0.0%
5/1/09	772	-0.1%	1,386	1.8%	525	-2.8%	403	-1.9%	276	-1.1%
6/1/09	775	0.3%	1,406	3.3%	525	-2.8%	395	-3.9%	274	-1.8%
7/1/09	789	2.1%	1,452	6.7%	533	-1.3%	390	-5.1%	272	-2.5%
8/1/09	821	6.2%	1,564	14.9%	532	-1.5%	389	-5.4%	270	-3.2%
9/1/09	872	12.8%	1,728	27.0%	534	-1.1%	394	-4.1%	269	-3.6%
12/1/09	889	15.0%	1,788	31.4%	529	-2.0%	397	-3.4%	268	-3.9%
13/1/09	911	17.9%	1,864	37.0%	520	-3.7%	402	-2.2%	270	-3.2%
14/1/09	920	19.0%	1,888	38.7%	513	-5.0%	409	-0.5%	275	-1.4%
15/1/09	908	17.5%	1,850	35.9%	502	-7.0%	413	0.5%	279	0.0%
16/1/09	881	14.0%	1,760	29.3%	496	-8.1%	418	1.7%	282	1.1%
19/1/09	868	12.3%	1,709	25.6%	492	-8.9%	424	3.2%	285	2.2%
20/1/09	872	12.8%	1,719	26.3%	494	-8.5%	427	3.9%	283	1.4%
21/1/09	900	16.4%	1,800	32.3%	504	-6.7%	432	5.1%	281	0.7%
22/1/09	945	22.3%	1,939	42.5%	513	-5.0%	436	6.1%	281	0.7%
23/1/09	980	26.8%	2,032	49.3%	531	-1.7%	443	7.8%	281	0.7%
26/1/09	995	28.7%	2,049	50.6%	562	4.1%	446	8.5%	279	0.0%
27/1/09	1,004	29.9%	2,035	49.5%	588	8.9%	460	11.9%	283	1.4%
28/1/09	1,014	31.2%	2,006	47.4%	633	17.2%	473	15.1%	290	3.9%
29/1/09	1,036	34.0%	1,972	44.9%	719	33.1%	488	18.7%	295	5.7%
30/1/09	1,070	38.4%	1,981	45.6%	795	47.2%	512	24.6%	300	7.5%





BAL TIC TANKER MARKET INDICES until 30th JANUARY 2009

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
2/1/09	611	0.0%	831	0.0%
5/1/09	611	0.0%	831	0.0%
6/1/09	590	-3.4%	781	-6.0%
7/1/09	576	-5.7%	740	-11.0%
8/1/09	571	-6.5%	728	-12.4%
9/1/09	563	-7.9%	709	-14.7%
12/1/09	533	-12.8%	704	-15.3%
13/1/09	548	-10.3%	692	-16.7%
14/1/09	544	-11.0%	700	-15.8%
15/1/09	538	-11.9%	709	-14.7%
16/1/09	538	-11.9%	726	-12.6%
19/1/09	542	-11.3%	737	-11.3%
20/1/09	543	-11.1%	745	-10.3%
21/1/09	556	-9.0%	732	-11.9%
22/1/09	561	-8.2%	726	-12.6%
23/1/09	564	-7.7%	711	-14.4%
26/1/09	572	-6.4%	704	-15.3%
27/1/09	576	-5.7%	675	-18.8%
28/1/09	584	-4.4%	642	-22.7%
29/1/09	592	-3.1%	623	-25.0%
30/1/09	598	-2.1%	611	-26.5%



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