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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT FEBRUARY 2009

Executive Summary

Ship sale volume:	FEB 09		JAN 09	
Total number of Ships <u>sold</u> this month:	96	↑	93	last month
Dry cargo Ships <u>sold</u> this month:	77	↑	58	last month
Wet cargo Ships <u>sold</u> this month:	19	↓	35	last month
Scrap volume:				
Ships <u>scrapped</u> this month:	93	↑	88	last month
Highest Scrap Price paid this month:	\$550/LDT INDIA (STAINLESS)			

Newbuilding Ships Prices (27/2/2009)

Dry Cargo	CAPE	4/7/2008		PMX	4/7/2008		HMAX	4/7/2008	
NEWBUILDING	\$50.0	\$96.8	↓	\$32.0	\$57.3	↓	\$26.0	\$49.4	↓
Tanker Ships	VLCC	4/7/2008		SUZ	4/7/2008		AFR	4/7/2008	
NEWBUILDING	\$114.0	\$157.0	↓	\$85.0	\$96.5	↓	\$70.0	\$78.0	↓
	PAN	4/7/2008		PROD	4/7/2008				
	\$59.0	\$65.0	↓	\$46.0	\$55.5	↓			

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

	Feb-09		Jan-09		Dec-08		Nov-08
Capes > 144,000 dwt:	\$32,045	↑	\$15,381	↑	\$9,958	↑	\$6,875
Large Bulkers 144,000 – 85,000 dwt:	\$18,000	↑	\$5,000	↓	\$7,750	↓	\$8,700
Panamax 82,000 – 59,000 dwt:	\$11,532	↑	\$5,826	↑	\$5,802	↓	\$7,238
Handymax 59,000 – 48,000 dwt:	\$12,329	↑	\$7,034	↓	\$7,214	↓	\$7,573
Handy 48,000 – 40,000 dwt:	\$10,931	↑	\$5,755	↑	\$5,650	↓	\$6,389
Bulkers 40,000 – 30,000 dwt:	\$10,225	↑	\$5,508	↓	\$6,067	↑	\$5,968
Small Bulkers 30,000 – 12,000 dwt:	\$7,543	↑	\$4,681	↓	\$4,965	↓	\$5,088

Scrap Prices for FEBRUARY 2009

Country	Highest paid	Average paid	SCRAP PRICE AVERAGE	
China	\$250	\$234.33	FEB 2009 AVERAGE	\$255.3 ↑
India	\$550	\$260.44	JAN 2009 AVERAGE	\$261.7 ↑
Bangladesh	\$340	\$270.15	DEC 2008 AVERAGE	\$260.7 ↓
Pakistan	\$274	\$262	NOV 2008 AVERAGE	\$228.1 ↓
Turkey	\$190	\$186.4	OCT 2008 AVERAGE	\$373.4 ↑

BALTIC INDICES

					% since		Highest peak day of 2008
	27-Feb-09		30-Jan-09		20/5/2008	20-May-08	
Baltic Dry Index	1986	↑	1070	↑	774	-83.16%	11793
Baltic Panamax Index	1542	↑	795	↑	558	-86.50%	11425
Baltic Supramax Index	1529	↑	512	↑	421	-76.98%	6641
Baltic Cape Index	2963	↑	1981	↑	1337	-83.63%	18105
J.E. Hyde Dry Index	1536	↑	530	↑	402	-77.42%	6801
J.E. Hyde Handy Index	2319	↑	857	↑	675	-78.72%	10896

DRY CARGO SHIPS SOLD DURING THIS MONTH										FEBRUARY 2009
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
ARCTURUS	BC	1986	NKK CORP	251,191		\$15.00m	VALE	BRAZIL	SELLERS ARE ILVA SERVIZI MARITTIMI SPA. SHE HAD PREVIOUSLY THIS MONTH BEEN COMMITTED TO TMT AT REGION \$12.5m	8516691
YAMATO	BC	1991	KAWASAKI	184,403		\$20.60m	BRAZILIAN BUYERS	BRAZIL	SELLERS ARE TNKC MANILA CORP PHILIPPINES. SAME VESSEL A YEAR AGO, IN FEB 08 WAS REPORTED SOLD FOR \$83.7m	9001289
SOUTHERN GALAXY	BC	1991	SUMITOMO	151,511		\$19.10m	PACIFIC BULK	FAR EAST	SELLERS ARE FIRST MARINE SERVICE JAPAN	9004736
BLAZING RIVER	BC	1993	KOYO	150,809		\$21.50m	GREEK BUYERS	GREECE	SELLERS ARE ESCOBAL JAPAN LTD, JAPAN	9072628
OSHIMA 10483 RESALE	BC	2009	OSHIMA	82,300		\$36.00m	JAPANESE BUYERS	JAPAN	SELLERS ARE HISAMOTO KISEN CO, JAPAN	9336892
TSUNEISHI TADOTSU 1520	BC	2009	TSUNEISHI	82,000		\$36.60m	NISSHIN SHIPPING	JAPAN	SELLERS ARE DEIULEMAR SHIPPING SPA - ITALY	9523251
BELLFLOWER	BC	2004	TSUNEISHI	76,423		\$50.00m	GREEK BUYERS	GREECE	SELLERS ARE ORIENT LINE KK, JAPAN. RENEGOTIATED FROM THE MAY 2008 SALE AT \$77m	9279771
TORO	BC	1995	SAMSUNG HI	73,034		\$36.00m	SAMSUN LOGIX	CHINA	SELLERS ARE CARDIFF MARINE INC GREECE. SHE WAS SOLD IN JULY 2008 AT \$64m WITH DELIVERY FEBRUARY 2009 AND NOW RENEGOTIATED AT \$36m	9075735
GLORIOUS WIND	BC	1997	HITACHI ZOSEN	72,119		\$18.50m	EUROBULK	GREECE	SELLERS ARE DOJIMA MARINE JAPAN	9128025
STOIKOS	BC	1985	IMABARI IMABARI	67,296		\$6.00m	CHINESE BUYERS	CHINA	SELLERS ARE MAYAMAR MARINE ENTERPRISES GREECE	8413930
DIMITRIS PERROTIS	BC	1984	HITACHI ZOSEN	64,933		\$5.00m	UNDISCLOSED BUYERS	-	SELLERS ARE KONKAR SHIPPING CO, GREECE	8312148
GRAND PANAGIOTIS	BC	1983	SASEBO SASEBO	64,166		\$4.10m	UNDISCLOSED BUYERS	-	SELLERS ARE NEWFRONT SHIPPING SA GREECE	8124876
NYK PROCYON	CONT	1995	ISHIKAWAJIMA KURE	60,000	4743 TEU	\$10.50m	GOLDENPORT HOLDINGS	GREECE	SELLERS ARE NIPPON YUSEN KAISHA JAPAN	9074004
LOWLANDS MIMOSA	BC	2002	KANASASHI HI-TOYOHAS	52,479	4X30.5T	\$23.00m	GREEK BUYERS	GREECE	SELLERS ARE EUROSHIP SERVICES LTD, UK.	9242508
ELENI AR	BC	1994	OKEAN	52,370	4X30T	\$12.50m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE EFSHIPPING CO SA GREECE	9071727
MUTSUSHIO	BC	2002	KAWASAKI HEAVY INDUSTRY	50,363	4X30.5T	\$21.50m	MASSOEL	SWITZERLAND	SELLERS ARE DAEWOO MARITIME, KOREA. SOLD BASIS PROMPT DELIVERY WITH TC ATTACHED FOR 6 MONTHS @ \$9000/DAY TO MUR	9240794
MYSTRAS	BC	2001	SANOYAS HISHINO	48,337	4X30T	\$20.50m	IDC	TURKEY	SELLERS ARE HELIKON SHIPPING ENTERPRISES UK.	9224673
ONDINA	BC	1996	OSHIMA SHIPBUILDING	47,642	4X25T	\$15.00m	UNDISCLOSED BUYERS	-	SELLERS ARE NIPPON YUSEN KAISHA (NYK) JAPAN. SOLD WITH DD DUE	9145956
PACIFIC PROSPERITY	BC	1998	OSHIMA SHIPBUILDING	47,280	4X30T	\$38.50m	FAIRSKY SHIPPING AND TRADING	GREECE	SELLERS ARE HUNG FU SHIPPING SINGAPORE. IN MARCH 2007 SHE WAS REPORTED SOLD TO COSCO AT \$37m. SHE HAD BEEN NEGOTIATING AT \$37.5 TO VALE/ TMT OR NOBLE AND GREEK BUYERS ENTERED AT \$39m ACTUALLY ACQUIRING VSL	9162992
JAG RIDDHI	BC	1997	OSHIMA SHIPBUILDING	47,240	4X30T	\$16.00m	CHINESE BUYERS	CHINA	SELLERS ARE THE GREAT EASTERN SHIPPING CO, INDIA	9162966

PLANICA	BC	1984	MITSUI TAMANO	42,239	4X25T	\$4.25m	CHINESE BUYERS	CHINA	SELLERS ARE SPLODNA PLOVBA DOO, SLOVENIA	8109046
GIORGIS CARRAS	BC	1984	NIPPONKAI	42,053	4X25T	\$4.70m	UNDISCLOSED BUYERS	-	SELLERS ARE MARMARAS NAVIGATION GREECE. PREVIOUS SALE REPORTED IN DEC 2008 HAS FAILED	8217520
CHALLENGER II	BC	1977	MITSUBISHI NAGASAKI	39,800	6X5T	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE BRITANIA BULK PLC, UK	7612735
MC AQUAMARINE	BC	1984	IHI	38,891	4X25T	\$3.40m	TURKISH BUYERS	TURKEY	SELLERS ARE MSI SHIP MANAGEMENT CO LTD, SINGAPORE.	8308941
STARLING	BC	1984	HASHIHAMA ZOSEN	38,030	4X25T	\$3.50m	CHINESE BUYERS	CHINA	SELLERS ARE ACCESS SHIPPING GREECE	8319639
TEAM EFFORT	BC	1985	HITACHI	37,744	4X25T	\$4.80m	GREEK BUYERS	GREECE	SELLERS ARE TEAM FUEL CORP, GREECE	8308886
MEGALOHARI	BC	1984	KANASASHI ZOSEN	37,677	4X25T	\$3.95m	CHINESE BUYERS	CHINA	SELLERS ARE VAMVASHIP MARITIME, GREECE	8307052
EVANGELISTRIA	BC	1982	IMABARI	36,138	4X25T	\$3.60m	CHINESE BUYERS	CHINA	SELLERS ARE MARYVILLE MARITIME, GREECE.	8122050
ROYAL SUCCESS	BC	1982	TOHOKU ZOSEN	35,072	D5X25T	\$2.65m	CHINESE BUYERS	CHINA	SELLERS ARE SHEHADAD MARITIME CO SYRIA.	8029624
ORIENT CARP	BC	1999	KANASASHI	35,000	4X30.5T	\$15.00m	UNDISCLOSED BUYERS	-	SELLERS ARE ORIENT LINE KK, JAPAN	9172387
BOW WEST	BC	1982	FUKUOKA FUKUOKA	34,681	4X30T	\$21.00m	TURKISH BUYERS	TURKEY	SELLERS ARE IINO KAIUN KAISHA JAPAN	9263928
ELIET	BC	1983	AESA SEVILLA	34,287	4X25T	\$2.75m	CHINESE BUYERS	CHINA	SELLERS ARE WEBSTER INTERNATIONAL LIBERIA	8102749
DISCOVERY II	BC	1984	A WARSKIEGO STOCZNIA	32,815	4X25T, 719 TEU	\$2.30m	ELYROS BULK SHIPPING	GREECE	SELLERS ARE BRITANIA BULKERS PLC, UK	8107311
IVS KENSO	BC	2005	KANDA	32,642	4X30.5T	\$22.50m	GREEK BUYERS	GREECE	SELLERS ARE ISLAND VIEW SHIPPING SOUTH AFRICA.	9303388
KUISEB	BC	1983	AUSTIN & PICKERSGILL	30,650	4X25T	\$2.40m	UNDISCLOSED BUYERS	CROATIA	SELLERS ARE UNICORN SHIPPING SOUTH AFRICA SHE WAS BOUGHT BY HER PRESENT OWNERS IN MAY 2008 AT \$19.75m WITH DELIVERY AUG 2008.	8118114
ATLANTIC QUEEN	BC	1998	IMABARI IMABARI	28,000	4X31T	\$13.75m	GREEK BUYERS	GREECE	SELLERS ARE SHIKISHIMA KISEN KK JAPAN	9186479
LUCKY TRANSPORTER	BC	1984	KURUSHIMA	26,650		\$3.20m	UNDISCLOSED BUYERS	-	SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK	8405218
MARITIME TRADER	BC	1985	IMABARI IMABARI	25,486	D1X25T, 3X25T	\$3.00m	UNDISCLOSED BUYERS	-	SELLERS ARE MSI SHIP MANAGEMENT CHINA	8318817
BALTIC MERMAID	BC	1999	SHIKOKU DOCKYARDS	24,838	4X30T	\$12.75m	GREEK BUYERS	GREECE	SELLERS ARE PACIFIC KING SHIPPING HOLDING, SINGAPORE	9191448
SPRING ACCORD	BC	1999	KANDA KAWAJIRI	23,986	4x30t	\$12.00m	GREEK BUYERS	GREECE	SELLERS ARE MK SHIPMANAGEMENT JAPAN	9173018
TINOS	BC	1995	SHIN KURUSHIMA	23,725	4X30T	\$12.30m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE AUG BOLTEN WM MILLER'S NACHFOLGER (GMBH & CO) KG, GERMANY	9119189
VIKING OSPREY	CONT	2006	GUANGZHOU WENCHON	23,690	2x45T	\$18.50m	UNDISCLOSED BUYERS	-	SELLERS ARE EMS SHIP MANAGEMENT SINGAPORE	9337597
CYNTHIA WINNER	BC	2008	SHIN KOCHI	23,641	4X30	\$21.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE HIONG GUAN NAVEGACION HONG KONG CHINA	9363168
OCEAN VICTORIA	CONT	2009	CSBC	22,171	1800 TEU, 2X40T	\$20.00m	WAN HAI	TAIWAN	SOLD ENBLOC OCEAN BRIDE AND OCEAN VICTORIA FOR \$20m FOR EACH UNIT - SELLERS ARE CIDO SHIPPING HONG KONG, CHINA	9380257
OCEAN BRIDE	CONT	2009	CSBC	21,700	1800 TEU, 2X40T	\$20.00m				

SANTA BARBARA	BC	1981	WATANABE ZOSEN	21,351	4X25T	\$1.70m	UNDISCLOSED BUYERS	-	SELLERS ARE NISSHO ODYSSEY SHIP MANAGEMENT SINGAPORE	8029820
SEVEN SEAS AURORA	CONT	1985	FLENDER	19,898	1X10T, 2X40T	\$1.80m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE C&KCL CO LTD, KOREA	8417211
SIDER YELLOW	BC	2009	YAMANISHI	18,500		\$17.00m	GREEK BUYERS	GREECE	SELLERS ARE SIDER NAVI SPA, ITALY	9413066
SIDER BLACK	BC	2009	YAMANISHI	18,500		\$17.50m	GREEK BUYERS	GREECE	SELLERS ARE SIDER NAVI SPA, ITALY	9385233
BLUE SKY	BC	1985	SHIKOKU DOCKYARDS	17,825	D4X20T	\$3.00m	UNDISCLOSED BUYERS	-	SELLERS ARE BLUE STAR SHIPPING CO, KOREA. SALE INCL A TC @ \$4,300/DAY TILL OCT 2009	8408741
ALADDIN DREAM	MPP	1990	WARNOWERFT	17,565	5X25T	\$5.10m	UNDISCLOSED BUYERS	-	SELLERS ARE WING TAK SHIPPING AGENCY, HONG KONG CHINA. SOLD AT AUCTION	8811699
JAMNO	BC	1980	SWAN HUNTER	16,733	38T	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE POLSKA ZEGLUGA MORSKA, POLSTEAM, POLAND	7725738
DANU BHUM	CONT	1996	SINGAPORE TECHNOLOGIES	13,825	2X40T, 1018 TEU	\$5.90m	UNDISCLOSED BUYERS	-	SELLERS ARE RCL SHIPMANAGEMENT SINGAPORE	9112698
BANI BHUM	CONT	1996	SINGAPORE TECHNOLOGIES	13,825	2X40T, 1018 TEU	\$5.90m	UNDISCLOSED BUYERS	-	SELLERS ARE RCL SHIPMANAGEMENT SINGAPORE	9106895
FESCO AYON	CONT	2006	JINLING	13,793	2X45T, 1118 TEU	\$15.00m	JINJIANG SHIPPING	CHINA	SELLERS ARE FESCO WALLEM SHIPMANAGEMENT, HONG KONG CHINA	9324966
CAESAR	OTHER	2002	HYUNDAI MIPO	13,360	CABLE LAYER	P&C DEAL	HELIX	UK	SELLERS ARE HELIX ENERGY SOLUTIONS BV, NETHERLANDS	9241712
IRIS K	MPP	1981	NEPTUNE SCHIFFSWERFT	12,665	D4X40T, D1X20T, 436 TEU	\$2.07m	LIGNE OCEAN INDIEN SA, BELGIUM	BELGIUM	SELLERS ARE OCEANSTAR MANAGEMENT, GREECE	8031109
WESTERNSTAR	CONT	1997	SELAH	12,630	2X40T, 1X36T, 860 TEU	\$1.05m	GOLDENPORT	GREECE	SELLERS ARE TL SHIPPING GMBH & CO GERMANY	9119490
BRIGHT GOLD	CONT	1997	KYOKUYO ZOSEN CHOFU	12,408	2X36T, 836 TEU	\$7.00m	MERATUS TONGKANG SERVICES	INDONESIA	SELLERS ARE SOJITZ MARINE & ENGINEERING (SOMEK) JAPAN. IN JUNE 08 SHE VSL WAS REPORTED SOLD AT \$17.5m TO UNDISCLOSED BUYERS	9154830
DEFIANT II	MPP	1978	KALMAR FARTYGS	10,900	1X30T	\$1.00m	UNDISCLOSED BUYERS	-	SELLERS ARE SVENDBORG SHIPMANAGEMENT, SWEDEN	7531357
MAJALA	CONT	1999	CELIKTEKNE TUZLA	9,820	2X40T, 797 TEU	\$6.20m	GERMAN BUYERS	GERMANY	SELLERS ARE INTERSEE SCHIFFFAHRTS-GMBH, GERMANY. EX CREEK	9200017
NORDANA FREJA	BC	1992	MIHO SHIMIZU	9,742	2X50T, 564 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE NORDANA LINE A/S, DENMARK	9017628
NORDANA MONIKA	BC	1993	MIHO SHIMIZU	9,742	2X50T, 564 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE SOVCOMFLOT RUSSIA	9017630
MALACHIT	MPP	1989	MIHO SHIMIZU	9,682	2X50T, 564 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE SOVCOMFLOT RUSSIA	8801632
LERICI STAR	MPP	1988	MIHO SHIMIZU	9,589	2X50T, 564 TEU	P&C DEAL	GREEK BUYERS	GREECE	SELLERS ARE BOGAZZI & FIGLI SPA, ITALY	8714657
HANNES C	CONT	1996	MAWEI SHIPYARD	7,761	2X40T. 740 TEU	\$6.40m	UNDISCLOSED BUYERS	-	SELLERS ARE CRAMER SCHIFFFAHRTS, GERMANY. SOLD FOR EXCESS EURO 5m	9138666
ARION I	MPP	1980	IMAI	6,999	D4X20T	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE WELLAND SHIPMANAGEMENT SA, GREECE	8013716
STENA SEATRADER	RORO	1973	NAKSKOV SKIBSVA	6,850		P&C DEAL	GREEK BUYERS	GREECE	SELLERS ARE NORTHERN MARINE MANAGEMENT UK	7301491
TONG LI	MPP	1985	KOCHI JYUKO	6,612	D4X25T	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE TONGLI SHIPPING, CHINA	8421391

SOUTHERN PASIFIKA	CONT	2003	JIANGSU EASTERN SHIPYARD	5,650	513 TEU, 2X45T	\$9.00m	GERMAN BUYERS	GERMANY	SELLERS ARE PACC SHIP MANAGERS PTE, SINGAPORE. INCLUDING A TC UNTIL APRIL 2010 @ \$9250/DAY	9264245
CARL C	MPP	1997	JINLING	5,055	2X40T, 369 TEU	\$4.74m	UNDISCLOSED BUYERS	-	SELLERS ARE ITALIA MARITIMA SPA, ITALY. SOLD FOR EURO 3.7m AT AUCTION TO THE FINANCING BANK	9148506
LUKAN	MPP	1991	ZHONGHUA SHIPYARD	3,180	2X25T, 256 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE HONGZHOU SHIPPING CO LTD, KOREA	8812916
REM VIKING	TUG	2009	CRIST SP Z OO	2,850	16314 BHP	P&C DEAL	INDIAN BUYERS	INDIA	SELLERS ARE REM MARITIME AS, NORWAY	9408839
OCEAN SPIRIT	SUPPLY	1983	MOLDE	2,600		\$1.30m	NOR SPIRIT AS	NORWAY	SELLERS ARE SARTOR SHIPPING AS NORWAY	8111001
SEALINK MAJU 26	TUG	2008	MAL	422	4400 BHP	\$8.54m	UNDISCLOSED BUYERS	-	SELLERS ARE PB TOWAGE, AUSTRALIA	9420435
DEMAS FORTUNE	TUG	1980	USA	296	1400 BHP	P&C DEAL	WEST AFRICAN BUYERS	WEST AFRICA	SELLERS ARE MIDGULF OFFSHORE SHIP UAE	8952214
SAMRIYAH	TUG	1980	SING KOON SENG PTE	290	1040 BHP	P&C DEAL	WEST AFRICAN BUYERS	WEST AFRICA	SELLERS ARE MIDGULF OFFSHORE SHIP UAE	8001127

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

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2009	UNITS	OUTLAY\$	DWT
JANUARY	58	\$849.85m	2,394,723
FEBRUARY	77	\$779.40m	2,848,420
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	135	\$1,629.25m	5,243,143



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 25 units (12 last month), Japanese Sellers are closely in second place with 21 units (9 last), Chinese sellers are in 3rd place with 15 units (7 units last) and Singapore based sellers are in 4th place of our tables with 12 units sold.

SELLERS STATS 2009		
country	units	%
GREECE	25	18.52%
JAPAN	21	15.56%
CHINA	15	11.11%
SINGAPORE	12	8.89%
UK	7	5.19%
KOREA	6	4.44%
ITALY	6	4.44%
GERMANY	6	4.44%
NORWAY	5	3.70%
TURKEY	3	2.22%
RUSSIA	3	2.22%
CYPRUS	3	2.22%
UAE	2	1.48%
THAILAND	2	1.48%
SYRIA	2	1.48%
SOUTH AFRICA	2	1.48%
PHILIPPINES	2	1.48%
DENMARK	2	1.48%
ALL OTHER	9	6.67%
UNDISCL	2	1.48%
TOTAL	135	100.00%

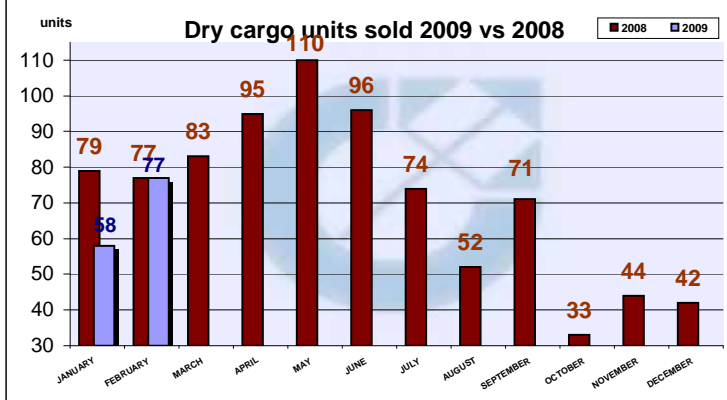
2009 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	26	19.26%	\$416	25.54%	1,324,788	25.11%
CHINA	14	10.37%	\$105	6.45%	554,270	10.51%
FAR EAST	7	5.19%	\$38	2.34%	310,330	5.88%
JAPAN	5	3.70%	\$184	11.32%	411,256	7.79%
ITALY	4	2.96%	\$80	4.91%	107,600	2.04%
TURKEY	4	2.96%	\$47	2.90%	129,139	2.45%
EUROPE	3	2.22%	\$43	2.62%	119,607	2.27%
VIETNAM	3	2.22%	\$45	2.78%	71,091	1.35%
BRAZIL	2	1.48%	\$36	2.19%	0	0.00%
GERMANY	2	1.48%	\$15	0.93%	15,470	0.29%
INDIA	2	1.48%	\$18	1.12%	31,342	0.59%
INDONESIA	2	1.48%	\$20	1.20%	64,778	1.23%
NORWAY	2	1.48%	\$20	1.25%	5,913	0.11%
UNDISCL	43	31.85%	\$0	0.00%	0	0.00%
ALLOTHER	16	11.85%	\$0	0.00%	0	0.00%
TOTAL	135	100.00%	\$1,629	100.00%	5,276,167	100.00%

BUYERS - Greeks start 2009 once more in Number 1 place with 26 units bought. Greek also lead the way in money spent, \$416mil and in dwt acquired 1.3 million tns. Chinese buyers are in 2nd place with 14 units, while Fareast buyers 3rd with 7 units. Japanese buyers 4th with 5 units while Italian buyers together with Turkish buyers share 5th place acquiring 4 units each.

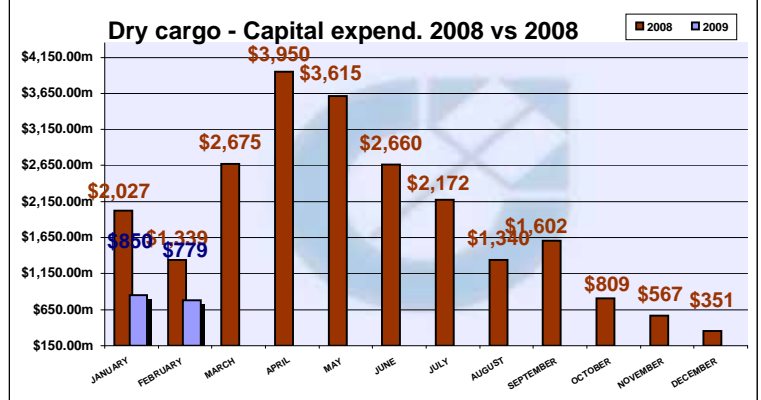


DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2009

2009	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	45	0	4	2	0	0	0	5	2	58
FEBRUARY	48	0	13	9	0	0	0	1	6	77
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	93	0	17	11	0	0	0	6	8	135



In the table on the top we see monthly number of dry cargo ships sold as of **FEBRUARY 2009**, compared to 2008 monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **FEBRUARY 2009** compared to 2008 monthly activity.

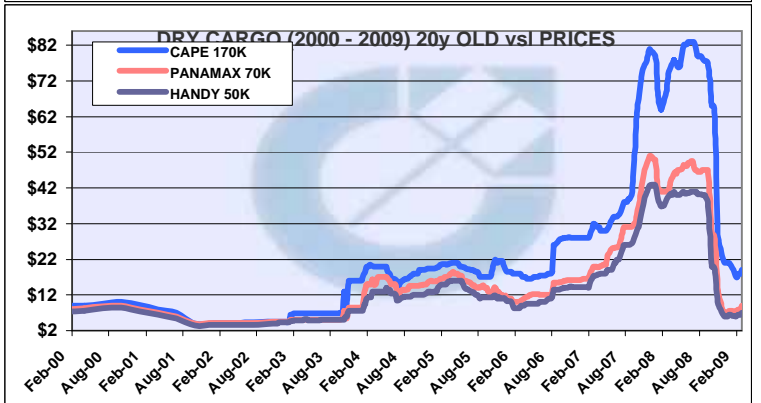
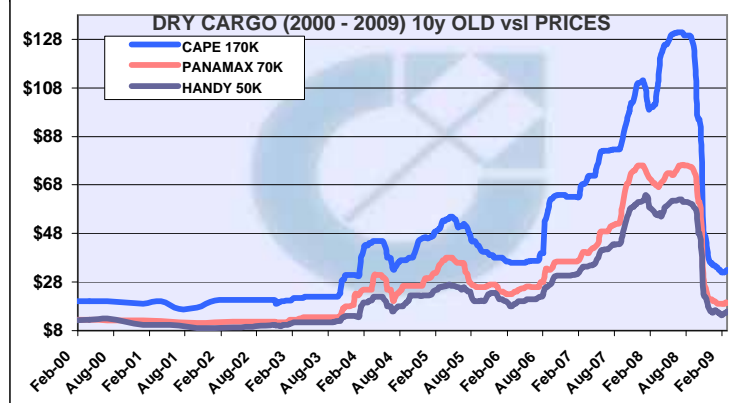
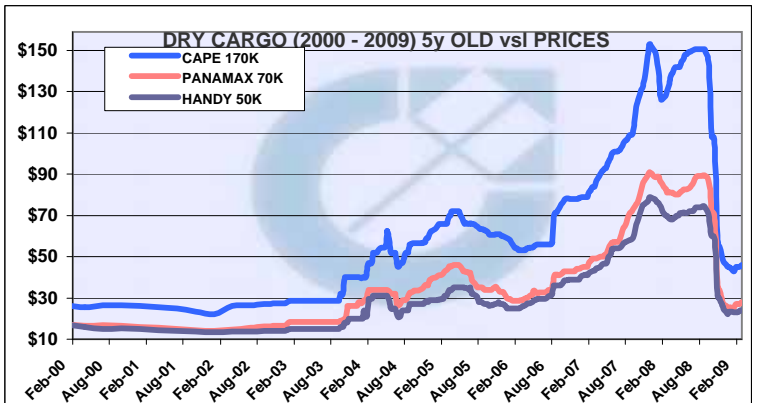
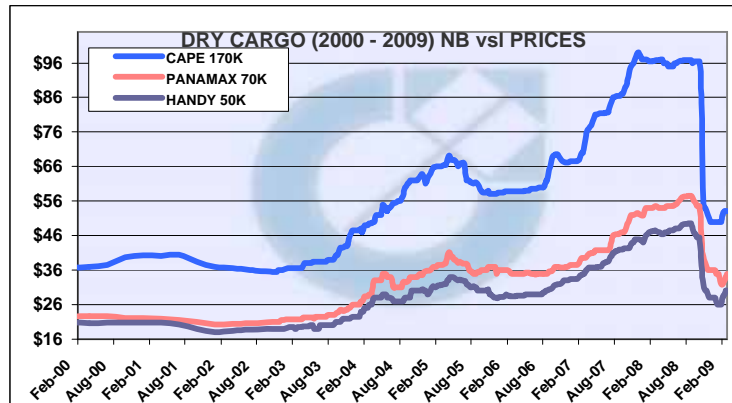
NB BULKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/2/09	CHANGE
				FROM 4/7/08
NB CAPE	\$83.0	\$96.6	\$53.0	-45%
NB PMX	\$42.0	\$56.5	\$35.0	-38%
NB HANDY	\$39.0	\$48.5	\$30.0	-38%

2003 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/2/09	CHANGE
				FROM 4/7/08
5y CAPE	\$102.0	\$150.3	\$46.0	-69%
5y PMX	\$59.0	\$86.5	\$28.0	-68%
5y HANDY	\$54.5	\$72.5	\$24.0	-67%

1998 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/2/09	CHANGE
				FROM 4/7/08
10y CAPE	\$82.1	\$131.0	\$33.0	-75%
10y PMX	\$50.0	\$76.0	\$19.3	-75%
10y HANDY	\$42.0	\$62.0	\$16.0	-74%

1988 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/2/09	CHANGE
				FROM 4/7/08
20y CAPE	\$35.0	\$83.0	\$19.0	-77%
20y PMX	\$27.0	\$48.0	\$9.0	-81%
20y HANDY	\$23.0	\$41.0	\$7.0	-83%

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



TANKER SHIPS SOLD DURING THIS MONTH									FEBRUARY	2009
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
GRAND PACIFIC	TANKER	1994	IHI- KURE	263,097	\$14.00m	SH	DYNACOM	GREECE	SELLERS ARE TMM CO LTD, JAPAN. SALE REPORTED IN JANUARY 2009 AT \$28m TO MALYSIAN BUYERS FELL THROUGH.	9050230
ROMEA CHAMPION	TANKER	1992	HYUNDAI HI	154,970			UNDISCLOSED BUYERS		SELLERS ARE SOVCOMFLOT RUSSIA	9000584
OVERSEAS ACADIA	TANKER	2008	CHR	113,005	\$64.50m	SOLD ENBLOC OVERSEAS ACADIA AND OVERSEAS EVERGLADES AT \$64.5m FOR EACH UNIT	UNDISCLOSED BUYERS		SOLD ENBLOC OVERSEAS ACADIA AND OVERSEAS EVERGLADES AT \$64.5m EACH UNIT, INCLUDING A 12 YEAR BB AT UNDISCLOSED RATE. SELLERS ARE OSG SHIP MANAGEMENT UK	9389679
OVERSEAS EVERGLADES	TANKER	2008	NEW TIMES SHIPBUILDING	113,000	\$64.50m					9394935
TRIDENT HOPE	TANKER	2003	NAMURA	105,985	\$42.50m		POLEMBROS SHIPPING	GREECE	SELLERS ARE FLET MANAGEMENT LTD, HONG KONG CHINA	9271377
MARLIN	TANKER	1987	B&W	83,870	P&C deal	COATED COILED DH	UNDISCLOSED BUYERS	-	SELLERS ARE PRIME MARINE MANAGEMENT GREECE	8420610
OVERSEAS PELAWAN	TANKER	2009	NEW TIMES SHIPBUILDING	73,634	\$65.50m		UNDISCLOSED BUYERS		SELLERS ARE OSG SHIP MANAGEMENT UK, SALE INCLUDES A 12 YEAR BB AT UNDISCLOSED RATE	9401233
PRO GIANT	TANKER	2004	HYUNDAI MIPO	46,732	\$36.50m		CHINESE BUYERS	CHINA	SELLERS ARE SK SHIPPING LTD, KOREA. SOLD BASIS TC ATTACHED TO CLIENTS OF NAVIG8 @ \$21,250/DAY TILL 12/09	9257723
WILDEBEEST	TANKER	2004	SLS SHIPBUILDING	39,999	\$37.00m	COATED	JAPANESE BUYERS	JAPAN	SELLERS ARE UNICORN SHIPPING SAFRICA. SOLD INCLUDING A 2 YEAR CHARTER BACK AT AROUND \$18500/DAY to UNICORN	9316610
AURORA	TANKER	2007	STX SHIPBUILDING	37,320	\$34.00m		MIDDLE EAST BUYERS	MIDDLE EAST	SELLERS ARE MOTIA COMPAGNIA DI NAVIGAZIONE SPA, ITALY SOLD INCLUDING A TC FOR 2YEARS @\$18000/DAY	9323807
GAN-GESTURE	TANKER	2008	TUZLA GEMI	16,958	\$32.00m		UNDISCLOSED BUYERS		SELLERS ARE DUNYA DENIZCILIK VE TICARET AS TURKEY	9362152
SUNRISE IRIS	TANKER	1994	FUKUOKA	8,256	\$7.00m		QUEENSWAY NAVIGATION	GREECE	SELLERS ARE SUNRISE MARITIME JAPAN	9078098
CORAL ISIS	LPG	1982	LA CIOTAT CIOTAT	6,082	\$1.20m		SOUTHWEST MARITIME	PHILIPPINES	SELLERS ARE ANTHONY VEDER REDERIJZEN BV, NETHERLANDS	8024040
QINGDAO HYUNDAI 204	TANKER	2008	CHINA	5,733	\$10.00m	SOLD ENBLOC 204 AND 211 @ \$10m EACH UNIT TO EUROPEAN BUYERS	EUROPEAN BUYERS	EUROPE	CHEMICAL. SOLD ENBLOC 204 AND 211 @ \$10m EACH UNIT TO EUROPEAN BUYERS	
QINGDAO HYUNDAI 211	TANKER	2008	CHINA	5,700	\$10.00m					
FAIR EAGLE	TANKER	1981	KURINOURA YAWATAHAMA	4,999			UNDISCLOSED BUYERS		SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE	8105909
NEW BREEZE	LPG	1996	SHIN KURUSHIMA	3,700	\$5.10m		UNIQUE GAS	THAILAND	SELLERS ARE FUKUNAGA KAIUN KK, JAPAN. SOLD BASIS DELIVERY ASIA	9140449
SYDSTRAUM	TANKER	1981	BOLSONES	2,550		COILED, OIL CAP 2562 CBM	JAPANESE BUYERS	JAPAN	SELLERS ARE RAMAVA RUSSIA. INCLUDING A 2 YR TCHARTER BACK AT \$18,000/DAY	8008412
SIGAS MARINER	LPG	1985	YSSELWERF	1,692		1637 cbm	UNDISCLOSED BUYERS		SELLERS ARE EMS SHIP MANAGEMENT (DENMARK) AS	8400165

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	19	\$423.80m	1,087,282
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	54	\$1,635.25m	4,118,881

We see that the number of ships sold during **FEBRUARY 2009** shows a very low volume. Only 19 tanker ships were sold this month. With Capital Outlay at 0.4billion USD and only 1million DWT changing hands.



SELLERS - The table on the RIGHT shows the nationality of the Sellers. USA Sellers and Singapore sellers share 1st place with 6 units. Japanese and Chinese sellers follow with 5 units each, with Turkish and Norwegian sellers with 4 units

SELLERS STATS 2009		
COUNTRY	UNITS	%
USA	6	11.11%
SINGAPORE	6	11.11%
JAPAN	5	9.26%
CHINA	5	9.26%
TURKEY	4	7.41%
NORWAY	4	7.41%
UK	3	5.56%
UAE	3	5.56%
RUSSIA	3	5.56%
GREECE	3	5.56%
KOREA	2	3.70%
ITALY	2	3.70%
CYPRUS	2	3.70%
SOUTH AFRICA	1	1.85%
NETHERLANDS	1	1.85%
MALAYSIA	1	1.85%
DENMARK	1	1.85%
INDIA	0	0.00%
ALL OTHER	0	0.00%
UNDISCL	2	3.70%
TOTAL	54	100.00%

2009 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
USA	6	\$220	13.42%	573,812	13.93%
NORWAY	6	\$247	15.07%	524,449	12.73%
GREECE	5	\$75	4.61%	483,476	11.74%
SINGAPORE	4	\$202	12.35%	184,000	4.47%
JAPAN	4	\$147	8.99%	612,780	14.88%
LIBYA	3	\$126	7.71%	392,835	9.54%
GERMANY	2	\$46	2.81%	30,534	0.74%
EUROPE	2	\$20	1.22%	11,433	0.28%
THAILAND	1	\$5	0.31%	3,700	0.09%
PHILIPPINES	1	\$1	0.07%	6,082	0.15%
MIDDLE EAST	1	\$34	2.08%	37,320	0.91%
MALAYSIA	1	\$28	1.71%	263,097	6.39%
CHINA	1	\$37	2.23%	46,732	1.13%
UNDISCL	17	\$448	27.40%	948,631	23.03%
ALL OTHER	0	\$541	33.11%	1,581,737	38.40%
TOTAL	54	\$1,635	100.00%	4,118,881	100.00%



BUYERS - Greek buyers had finished 2008 in no1 place having acquired 89 units. This year Norwegian and USA buyers are making a good star leading with 6 units purchased each. GREEK buyers follow 3rd with 5 units, while Singapore and Japanese buyers follow with 4 units.

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	1	1	3	2	1	8	0	3	19
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	4	6	12	2	7	20	0	3	54

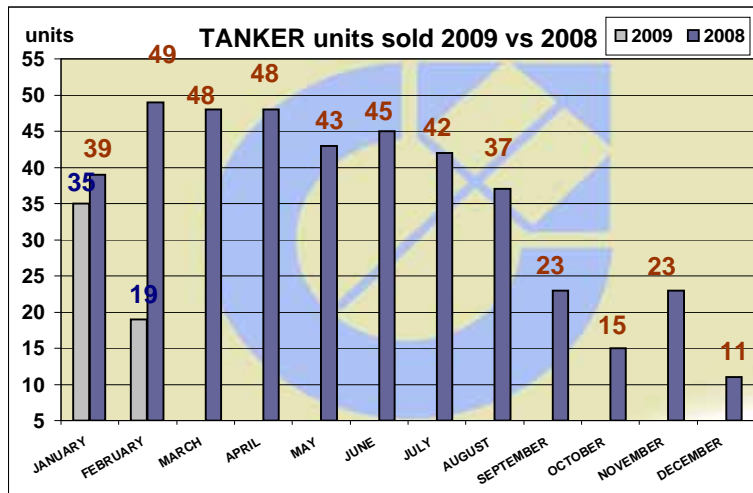
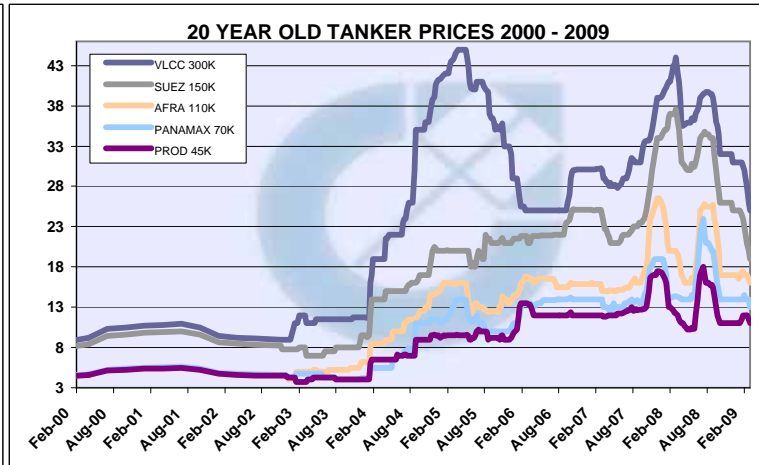
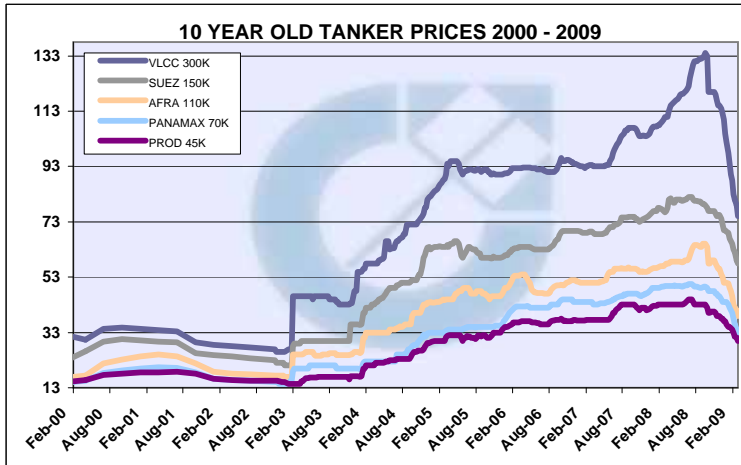
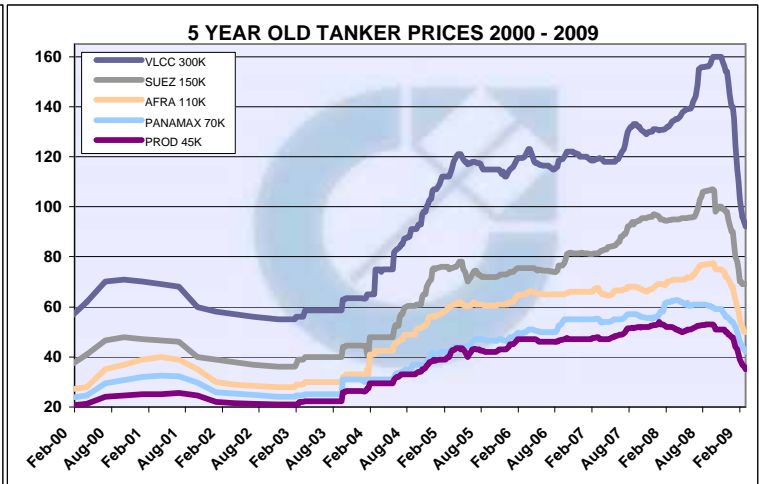
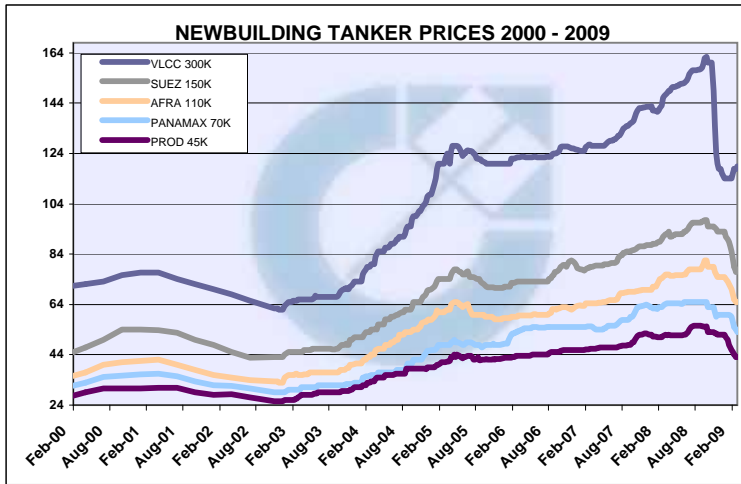
NB TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/2/09	CHANGE
				FROM 4/7/08
VLCC	\$130.3	\$155.5	\$119.0	-23%
SUEZMAX	\$81.0	\$95.0	\$78.0	-18%
AFRAMAX	\$66.0	\$77.9	\$65.0	-17%
PANAMAX	\$56.0	\$65.0	\$53.0	-18%
MR PROD	\$47.0	\$54.0	\$43.0	-20%

5Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/2/09	CHANGE
				FROM 4/7/08
VLCC	\$123.0	\$149.0	\$92.0	-38%
SUEZMAX	\$89.0	\$99.0	\$69.0	-30%
AFRAMAX	\$67.0	\$75.0	\$50.0	-33%
PANAMAX	\$55.5	\$61.0	\$42.0	-31%
MR PROD	\$49.5	\$52.4	\$35.0	-33%

10Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/2/09	CHANGE
				FROM 4/7/08
VLCC	\$101.0	\$125.0	\$75.0	-40%
SUEZMAX	\$72.1	\$81.9	\$58.0	-29%
AFRAMAX	\$56.1	\$61.0	\$39.0	-36%
PANAMAX	\$45.6	\$50.5	\$33.0	-35%
MR PROD	\$41.5	\$45.0	\$30.0	-33%

20Y TANKERS PRICE COMPARISON				
TYPE	6/7/07	4/7/08	27/2/09	CHANGE
				FROM 4/7/08
VLCC	\$29.5	\$39.2	\$25.0	-36%
SUEZMAX	\$22.0	\$34.2	\$19.0	-44%
AFRAMAX	\$15.5	\$25.2	\$16.0	-37%
PANAMAX	\$13.6	\$23.0	\$13.0	-43%
MR PROD	\$12.5	\$17.5	\$11.0	-37%

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

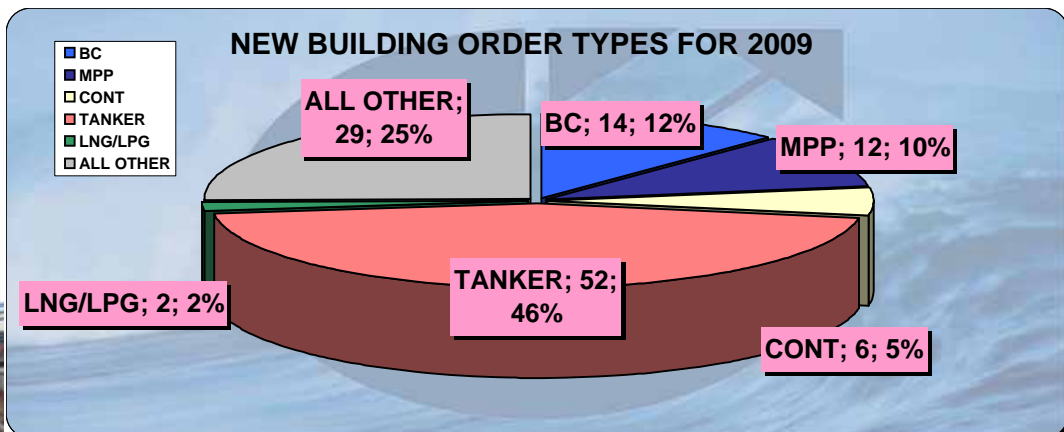


shipsale activity in volume (number of ships sold per month 2009-2008)

NEWBUILDING ORDERS							FEBRUARY 2009
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	AHTS	3,000 DWT	ITALTHAI	2009		HALUL OFFSHORE	
2	BC	177,000 DWT	WAIGAOQIAO S/Y	2009		CMT	
4	BC	118,000 DWT	ZHEJIANG	2010		PETER DOHLE	
2	BC	80,300 DWT	JIANGSU EASTERN	2011		PRIMERA MARITIME (HELLAS)	
1	FLOATING PRODUCTION	230,000 DWT	SAMSUNG	2013	\$662.00	SBM GROUP	230,000CM BUILDING SLOT RESERVED, NOT FORMALLY CONFIRMED YET
5	HEAVY LIFTING	17,500 DWT	ZHEJIANG OUHUA	2010		BIGLIFT SHIPPING BV	D4 CLASS
12	MPP	5,000 DWT	HYUNDAI QINDAO	2010/2011	\$12.00	VOLGA BALTIC CO	
2	MSV	3,000 DWT	TONGFANG JIANGXIN	2010		CNOOC	
1	PAX		FISKERSTRAND	2010		FOSEN NAMSOS SJO	250 PAX/5000 GRT
2	RIVERSEA	7,215 DWT	VOLGOGRAD	2010/2012		AZOV-DON SHIPPING	OPTION EXCERCISED. SIX NOW ORDERED
1	TANKER	MR2	IWAGI	2009/2010		UNKNOWN	
2	TANKER	MR2	STX	2010		GESTIONI ARMATORIALI	
3	TANKER	LR1	NEW TIMES SHIPYARD	2009		NEW CENTURY SHIPPING	
2	TANKER	AFRAMAX	SUMITOMO	2011		GLORY WEALTH SHIPPING	
5	TANKER	115,000 DWT	SASEBO	2011		GNMT (LIBYA)	CRUDE OIL
2	TANKER	113,000 DWT	SPP	2011		EUROCEANICA	CRUDE
2	TANKER	51,800 DWT	3 MAJ	2010/2011	\$53.15	ULJANIK PLOVIDBA	PRODUCT
2	TANKER	50,400 DWT	STX	2011		ATLANTSKA PLOVIDBA	
3	TANKER	15,267 DWT	TVK SHIPYARD	2009		TVK GEMICILIK	CHEMICAL. BUILDERS ACCT FOR RESALE
2	TANKER	9,800 DWT	NINGBO DONGFANG	2010		E A TECHNIQUE	PRODUCT
8	TANKER	9,000 DWT	TITAN QUANZHOU	2011		TITAN OCEAN PTE	BUNKERING
8	TANKER	7,500 DWT	SUNGONG	2011		NAVIG8	PRODUCTS CARRIER
4	TANKER	7,000 DWT	TITAN QUANZHOU	2010/2011		TITAN OCEAN PTE	BUNKERING
2	TANKER	6,400 DWT	TURKISH YARD	2011		TURKISH BUYERS	CHEMICAL
11	TUG	300 DWT	DETROIT BRASIL LTDA	2009/2011	\$7.90	VALE	

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

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2009								
2009	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	9	25	6	0	6	6	2	5
FEBRUARY	25	90	8	12	0	46	0	24
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	34	115	14	12	6	52	2	29



REPORTED DEMOLITION DEALS								FEBRUARY 2009	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
NIKOLAOS K	BC	1980	JAPAN	194,399	28,166		BANGLADESH	SELELRS ARE EUROPEAN NAVIGATION GREECE	7926198
LALAZAR	TANKER	1984	ITALCANTIERI	113,881	20,645	\$340.00	BANGLADESH	SELLERS ARE PAKISTAN NATIONAL SHIPPING PAKISTAN. SOLD TO USA BASED BUYERS BASIS DELIVERY BANGLADESH	8217946
KONAVLE	BC	1982	3 MAI BRODOGRADILISTE	70,940	14,190	\$216.00	AS IS	SELLERS ARE ATLANTSKA PLOVIDBA DD, CROATIA. SOLD TO UNDISCLOSED BREAKERS ON 'AS IS GIBRALTAR' BASIS	7925352
EVER PROSPERITY	BC	1981	HITACHI MAIZURU	64,942	11,186	\$270.00	BANGLADESH	SELLERS ARE EVER LINK MARITIME CO LTD, CHINA	7921978
SUNSHINE FORTUNE	BC	1977	mitsubishi	63,449	11,879	\$216.00	AS IS	SELLERS ARE CHINA SHIPPING INTL SHIPMANAGEMENT, CHINA	7600952
CEBU STAR	BC	1980	KOYO MIHARA	62,250	11,634	\$265.00	BANGLADESH	SELLERS ARE DUSUNG SHIPPING CO LTD, KOREA.	7913074
SV IOAN	BC	1980	AESA PUERTO REAL	61,148	11,816	\$255.00	PAKISTAN	SELLERS ARE FEDCOMINVEST MONACO	7905493
BW SUND	TANKER	1981	WARTSILA - TURK	55,303	20,000	-	INDIA	SELLERS ARE BW GAS AS NORWAY	7420077
MANDSHIP TACOMA	CONT	1982	ODENSE LINDO	44,142	16,600	\$253.00	BANGLADESH	IN OTHER REPORTS SHE WAS STATED WITH HER EXNAME (EMIRATES WATS) - SELLERS ARE JAHRE-WALLEM HONG KONG CHINA	7909425
STEVEN N	GAS	1979	CNIM	40,103	16,897	\$275.00	INDIA	GAS TANKER - SELLERS ARE ANGLO-EASTERN SHIPMANAGEMENT, SINGAPORE	7411064
PETIMATA OT RMS	BC	1978	GEORGI DIMITROV	39,930	9,604	\$235.00	INDIA	SELLERS ARE NAVIGATION MARITIME BULGARE, BULGARIA. SOLD ENBLOC WITH BALKAN AND VITOSHA TO UK BASED CASH BREAKERS BASIS DELIVERY INDIA	7813016
EEC ATLANTIC	BC	1977	IHI AIOI	37,871	7,332	\$238.00	INDIA	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY. SHE HAD BEEN REPORTED SOLD IN DECEMBER 2008 AT \$265/LDT (INDIA)!	7616339
CAP BLANCO	CONT	1984	HYUNDAI HI	37,042	14,389	\$275.00	INDIA	SELLERS ARE OFER SHIPS HOLDINGS, ISRAEL	8220345
PACIFIC NO. 1	BC	1975	SANOYASU	35,974	8,267	\$255.00	INDIA	SELLERS ARE HANOI MARITIME, VIETNAM. SOLD TO USA BASED BUYERS BASIS DELIVERY INDIA	7375571
AKTI	BC	1981	AESA SEVILLA	35,064	7,492	\$272.00	INDIA	SELLERS ARE INTERGLOBAL MARINE AGENCIES LTD, GREECE	8019514
AGIA SOFIA	BC	1982	SPAIN	35,063	7,612	\$262.00	INDIA	SELLERS ARE MARMARAS NAVIGATION GREECE	8023321
EAST SUNRISE 2	BC	1974	JAPAN	34,855	7,856	\$277.00	BANGLADESH	SELLERS ARE EAST SUNRISE SHIPPING CO LTD, HONG KONG	7352517
LADY JOSEPHINE	BC	1978	KANASASHI ZOSEN	33,670	6,092	\$250.00	BANGLADESH	SELLERS ARE JOSEPHINE SHIPPING, PANAMA	7618973
MIRA	BC	1980	HYUNDAI HI	32,535	7,337	\$248.00	INDIA	SELLERS ARE MIRA DENIZCILIK VE GEM, TURKEY. SOLD TO USA BASED BUYERS BASIS DELIVERY INDIA	7814151
LUNI CASTLE	MPP	1982	KANDA KURE	31,960	9,675	\$245.00	INDIA	SELLERS ARE B NAVI SHIP SHIP MANAGEMENT ITALY. SOLD TO UK CASH BUYERS BASIS DELIVERY INDIA.	8001555
FJORDSTONE	MPP	1978	JAPAN	31,945	9,196	\$258.00	INDIA	SELLERS ARE BOGAZZI & FIGLI SPA ITALY	7710850
RASTAZA	TANKER	1981	KOREA SHIPBUILDING & ENG	31,543	8,169	\$305.00	BANGLADESH	SELLERS ARE CAROIL TRANSPORT MARINE LTD, CUBA	7925053
ELLISPONTOS	BC	1981	USUKI SAIKI	31,255	7,181	\$265.00	PAKISTAN	SELLERS ARE MARMARAS NAVIGATION GREECE	8115148
MERCOSUL MANAUS	CONT	1983	NETHERLANDS	29,830	13,899		INDIA	SELELRS ARE P&O NEDLLOYD NV - NETHERLANDS	8128286
YELLOWKNIFE	BC	1984	BRODOSPLIT	29,651	7,777	\$262.00	BANGLADESH	SELLERS ARE EASTWIND (HELLAS) GREECE	8113384
JAG VAYU	GAS	1978	APUANIA NUOVI	28,400	11,880	\$265.00	BANGLADESH	LPG - SELLERS ARE THE GREAT EASTERN SHIPPING CO LTD.	7413244
BORC	BC	1972	CICKERILL YARDS	28,106	10,050	\$270.00	INDIA	SELELRS ARE SMT SHIPMAN CYPRUS	7210898
LUCKY LADY	BC	1975	HAKODATE MURORAN	27,421	6,357	\$263.00	PAKISTAN	SELLERS ARE INTERGLOBAL MARINE AGENCIES LTD, GREECE	7378717
ENERGY FALCON	BC	1976	JAPAN	26,874	6,166		BANGLADESH	SELELRS ARE FALCON SHIPPING VIETNAM (VINALINES)	7600108

GEM	BC	1977	HITACHI MUKAISHIMA	26,843	6,411	\$261.00	INDIA	SELLERS ARE BOTRYS SHIPBROKERS LEBANON	7607819
OCEAN D	BC	1977	JAPAN	26,780	6,725		PAKISTAN	SELLERS ARE BARU DELTA GREECE	7615141
LOK MAHESHWARI	BC	1986	HINDUSTAN	26,728	7,397	\$255.00	INDIA	SELLERS ARE THE SHIPPING CORPORATION OF INDIA	8026153
SEA DREAM	BC	1981	BRAZIL	26,223	7,567	\$265.00	INDIA	SELLERS ARE LEO SHIPPING PVT INDIA	7377579
AVDEEVKA	BC	1977	HAYASHIKANE	25,982	6,950		BANGLADESH	SELELRS ARE DONBASS UKRAINEI	7533197
SVYATOYA MARFA	BC	1977	KANASASHI ZOSEN	25,890	6,713	\$240.00	INDIA	SOLD ENBLOC SVYATOYA MARFA AND SVYATOY NIKOLAY TO UK CASH BUYERS BASIS DELIVERY INDIA REGION \$240/LDT. SELLERS ARE FEDCOMINVEST MONACO SAM	7520140
SVYATOY NIKOLAY	BC	1976	SCHLICHTING-WERFT	14,164	4,300	\$240.00	INDIA		7361556
VITOSHA	BC	1977	GEORGI DIMITROV	25,864	7,221	\$235.00	INDIA	SELLERS ARE NAVIGATION MARITIME BULGARE, BULGARIA. SOLD ENBLOC WITH BALKAN AND VITOSHA TO UK BASED CASH BREAKERS BASIS DELIVERY INDIA	7615995
DANA MUHIEDDINE	BC	1977	JAPAN	25,708	7,429	\$270.00	INDIA	SELELRS ARE ALAMAL TRANSPORT SYRIA	7701134
REWA	BC	1984	IMABARI IMABARI	25,324	5,926	\$255.00	INDIA	SELLERS ARE ACCORD SHIP MANAGEMENT INDIA	8417297
CHRISTY M	BC	1983	BULGARIA	25,237	7,889	\$275.00	INDIA	SELLERS ARE ODYSSEA CARRIERS SA, GREECE. SOLD TO UAE BASED CASH BUYERS BASIS DELIVERY INDIA/PAKISTAN IN BUYERS OPTION REGION \$275/LDT	8208701
BALKAN	BC	1975	GEORGI DIMITROV	24,385	7,600	\$235.00	INDIA	SELLERS ARE NAVIGATION MARITIME BULGARE, BULGARIA. SOLD ENBLOC WITH BALKAN AND VITOSHA TO UK BASED CASH BREAKERS BASIS DELIVERY INDIA	7427374
BSLE PRESTIGE	MPP	1980	YUGOSLAVIA	24,076	8,739	\$250.00	INDIA	SELLERS ARE BNAVI MONTENEGRO. SOLD TO UK CASH BUYERS BASIS DELIVERY INDIA.	7717729
EAST SUNRISE 1	BC	1979	IMABARI IMABARI	23,936	5,766		CHINA	SELLERS ARE HONG KONG XIN HONG YANG INTERNATIONAL, CHINA	7916117
CAPE MORETON	MPP	1982	AALBORG VAERFT	23,705	8,433	\$250.00	CHINA	SELLERS ARE HANSE BEREEDERUNGS GMBH, GERMANY	8012695
ZAYED	MPP	1979	JAPAN	22,954	8,160		BANGLADESH	SELLERS ARE MARWAN SHIPPING AND TRADING - UAS	7812165
ZARECHENSK	BC	1968	KOMUNY PARYSKI	22,868	7,267	\$268.00	INDIA	SELLERS ARE SOBELMAR ANTWERP NV, BELGIUM	6910611
DARIA	BC	1979	KOCHI JYUKO	22,365	5,242	\$255.00	INDIA	SELLERS ARE LOSINJSKA PLOVIDBA BRODARSTVO - CROATIA	7908794
ANTREAS	MPP	1980	GDR	22,034	8,859	\$255.00	INDIA	SELELRS ARE NILEDUTCH AFRICA LINE NETHERLANDS	7906916
GOLDEN BRIDGE	CONT	1984	BREMER VULKAN	22,014	7,570	\$275.00	INDIA	SELLERS ARE SINOKOR MERCHANT KOREA	8303159
ABOUDI III	CONT	1977	SPAIN	21,050	5,420	\$264.00	INDIA	SELLERS ARE OSMAN SHIPPING UAE	7397115
PRIMAVERA	MPP	1977	NKK CORP	20,425	6,511	\$275.00	INDIA	SELLERS ARE MARITIME ENTERPRISES MANAGEMENT SA, GREECE	7514634
JEBEL ALI	CONT	1979	HYUNDAI HI	20,352	8,679	\$270.00	INDIA	SELLERS ARE UNITED ARAB SHIPPING UAE	7802251
ADDIRIYAH	CONT	1979	HYUNDAI HI	20,275	8,830	\$278.00	INDIA		7802249
TWAR	MPP	1979	BOELWERF TEMSE	19,775	7,260	\$269.00	INDIA	SELLERS ARE SEAENTER MARINE CONSULTANCY, UAE	7636559
IRAN NABUVAT	BC	1977	SUMITOMO OPPAMA	19,212	8,027	\$270.00	INDIA	SELLERS ARE ISLAMIC REPUBLIC OF IRAN	7618571
LIPARIT	BC	1976	KYOKUYO CHOFU	19,190	5,837	\$252.00	PAKISTAN	SELLERS ARE SENA DENIZCILIK AS, TURKEY	7527461
ROCIO B	CONT	1982	A WARSKIEGO STOCZNI	18,864	9,627	\$187.00	TURKEY	SELLERS ARE BOLUDA LINES SPAIN	7822770
PRINCESS II	CONT	1977	JAPAN	18,576	7,195	\$268.00	INDIA	SELLERS ARE LEO SHIPPING PVT INDIA	7603100
SOUTHERN ACE	RORO	1980	mitsui TAMANO	18,335	11,658		PAKISTAN	VEHICLES CARRIER - SELLERS ARE FAR EAST TRANSPORT CO, LTD	7929712
HYDERABAD	MPP	1980	JAPAN	18,257	5,522	\$274.00	PAKISTAN	SELLERS ARE PAKISTANI NATIONAL SHIPPING PAKISTAN	7822081
MALAKAND	MPP	1980	JAPAN	18,242	5,555	\$274.00	PAKISTAN	SELLERS ARE PAKISTANI NATIONAL SHIPPING PAKISTAN	7822005

ATLIXCO	RORO	1982	IMABARI MARUGAME	18,217	12,345	-	CHINA	SELLERS ARE MOL SHIP MANAGEMENT NETHERLANDS	8005032
GEMA B	CONT	1985	GDR	18,155	7,505	\$240.00	INDIA	SELLERS ARE BOLUDA LINES SPAIN	8522315
CAR STAR I	RORO	1981	IMABARI MARUGAME	17,427	14,063	\$260.00	INDIA	PURE CAR CARRIER - SELLERS ARE OFER (SHIPS HOLDING) ISRAEL	8013687
MORNING ACE	RORO	1976	JAPAN	17,087	8,079	\$237.00	BANGLADESH	SELLERS ARE CIDO SHIPPING JAPAN	7429308
SHANG YUAN MEN	MPP	1982	WESER SEEBECK	16,600	5,906	\$270.00	INDIA	SELLERS ARE NASCO, CHINA	7824481
IRIS ACE	RORO	1983	MITSUBISHI KOBE	16,462	1,982	\$238.00	CHINA	SELLERS ARE AURORA CAR MARITIME TRANSPORT, NETHERLAND	8221715
SIBI	MPP	1981	POLAND	16,436	6,733	\$274.00	PAKISTAN	SELLERS ARE PAKISTANI NATIONAL SHIPPING PAKISTAN	7905869
THOR STAR	MPP	1985	AESA SEVILLA	16,248	4,912		BANGLADESH	SELLERS ARE THORESEN & CO BANGKOK LTD, THAILAND	8311364
ASHA ASHIK	MPP	1980	UK	16,169	6,597		INDIA	SELLERS ARE ASHAPURA SHIPPING LTD INDIA	7803372
OBS ANITA	BC	1979	CANECO	15,783	4,120	\$240.00	INDIA	SELLERS ARE OCEAN BULK SHIPPING LLC, UAE	7433402
ABRAR	MPP	1978	CHINA SHIPBUILDING	15,135	3,981	\$244.00	PAKISTAN	SELLERS ARE ATLAS SHIP MANAGEMENT PAKISTAN	7617137
FORT GEORGE	BC	1975	KHERSONSKY SSZ-USSR	14,631	5,615	\$250.00	INDIA	SELLERS ARE INTERNATIONAL SHIPPING GROUP TURKEY	7630139
RUEN	BC	1967	HITACHI INNOSHIMA	14,030	4,108	\$185.00	TURKEY	SELLERS ARE BULGARE NAVIGATION BULGARIA	6706400
MUSALA	BC	1967	HITACHI INNOSHIMA	14,027	4,235	\$185.00	TURKEY	SELLERS ARE BULK SHIPPING INTERNATIONAL, BULGARIA	6713544
OBORIShte	BC	1968	SETODA ZOSENSHO	13,904	4,235	\$185.00	TURKEY	SELLERS ARE BULGARE NAVIGATION BULGARIA	6821808
TRADER	CONT	1982	GEORGI DIMITROV	11,060	5,358		INDIA	SELLERS ARE INTERORIENT NAVIGATION GMBH, GERMANY. SOLD AS IS UAE	8128169
RIALTO	MPP	1977	GERMANY	11,031	4,467	\$190.00	TURKEY	SELLERS ARE ERYX LTD GREECE	7429243
ETERNAL MARINER	RORO	1980	KOREA	10,758	7,785	\$254.00	INDIA	SELLERS ARE EUKOR CAR CARRIERS INC, KOREA	7902532
TAKAYAMA	RORO	1983	KURUSHIMA	10,599	7,290	\$260.00	BANGLADESH	SELLERS ARE WILHELMSEN SHIP MANAGEMENT NORWAY	8202343
VERACRUZ I	RORO	1977	HITACHI MAIZURU	10,535	9,248	\$263.00	INDIA	PURE CAR CARRIER - SELLERS ARE STAMCO SHIP MANAGEMENT CO LTD, GREECE. SOLD TO USA BASED CASH BUYERS ON BASIS DELIVERY INDIA	7631391
KING CARRIER	MPP	1975	CHONGJIN	10,044	3,676		INDIA	SELLERS ARE SEAGATE MARINE, ROMANIA	7738668
KRIPA	RORO	1979	JAPAN	8,945	5,396	\$250.00	INDIA	SELLERS ARE TRANS ASIAN SHIPPING INDIA	7806609
STELLA M	MPP	1985	TULCEA SANTIERUL	8,825	3,534	\$164.00	INDIA	SOLD TO INDIA ON AS IS AJMAN BASIS UNDER TOW. SELLERS ARE TRANSOCEAN SERVICES ROMANIA	8503890
ASHA HIMANI	MPP	1977	NAIKAI SHIPBUILDING	8,628	3,970	\$220.00	INDIA	SELLERS ARE ASHAPURA SHIPPING INDIA	7611688
MIKHAIL STENKO	MPP	1975	USSR	8,540	4,470	\$250.00	INDIA	SELLERS ARE DONBASS UKRAINE	7509627
MORNING CHARM	RORO	1978	JAPAN	8,045	8,756	\$237.00	INDIA	SELLERS ARE CIDO SHIPPING JAPAN	7729368
RETALINK III	TANKER	1979	SETOUCHI	4,999	2,666	\$258.00	BANGLADESH	SELLERS ARE RETALINK LTD, SINGAPORE. ASPHALT CARRIER	7821843
MAXIM GORKIY	PAX	1969	GDR	4,759	14,755	\$235.00	INDIA	SELLERS ARE PELMAR SHIPPING - INDIA	6810627
ALEXANDRIT	MPP	1970	OLTENITA	4,309	2,094	\$215.00	CHINA	SELLERS ARE KAMA SHIPPING, RUSSIA	8887478
NORGAS PIONEER	GAS	1979	MOSS ROSENBERG	4,280	4,158	\$570.00	INDIA	LPG - SELLERS ARE NORGAS CARRIERS AS, NORWAY. SALE BASIS AS IS CHENNAI, AND INCLUDES 750 TONS STAINLESS STEEL. (6 TANKS SUS 316L (SOLID STAINLESS STEEL))	7611793
MERCS RUHUNU	MPP	1968	SWEDEN	4,075	1,750	\$260.00	INDIA	SELLERS ARE MERCANTILE SHIPPING SRI LANKA	6820866
EXPRESS	RORO	1971	NORWAY	1,685	6,060	\$240.00	INDIA		7105029

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

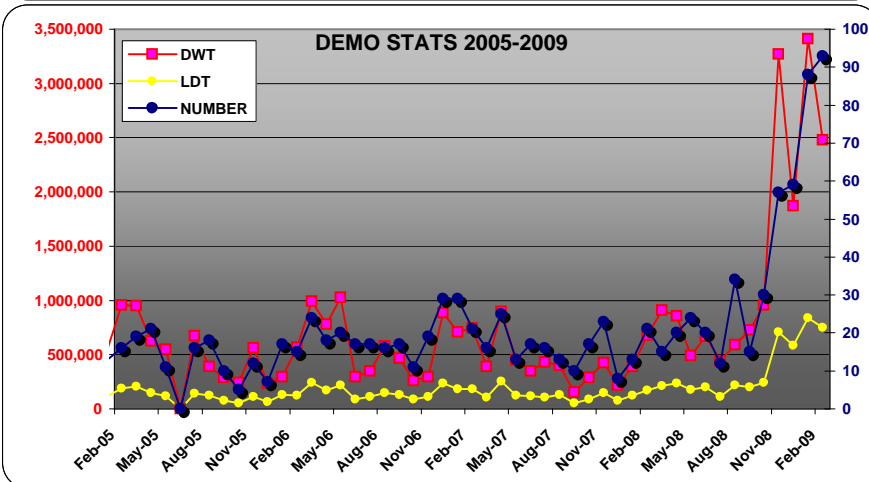
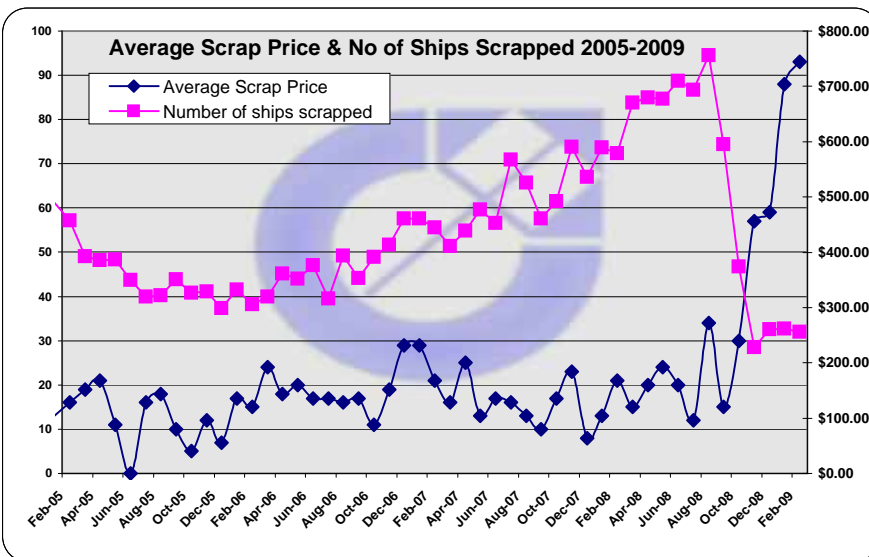
2009	UNITS	DWT	LDT
JANUARY	88	3,411,972	840,879
FEBRUARY	93	2,477,015	751,118
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	181	5,888,987	1,591,997

BREAKER – STATS '2009			
BREAKER	UNITS	LDT TAKEN	AV. SCRP PRICE
CHINA	14	110,723	\$196
INDIA	111	921,800	\$215
BANGLADESH	33	383,059	\$180
TURKEY	6	37,776	\$200
PAKISTAN	13	97,816	\$202
OTHER/CASH/AS IS	4	40,823	
TOTAL	181	1,591,997	



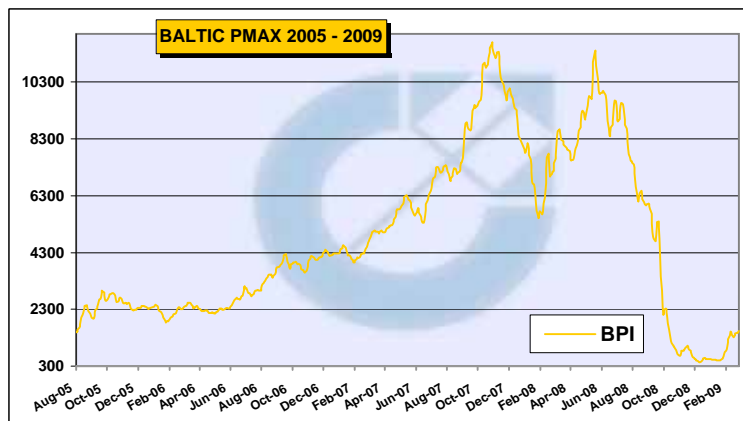
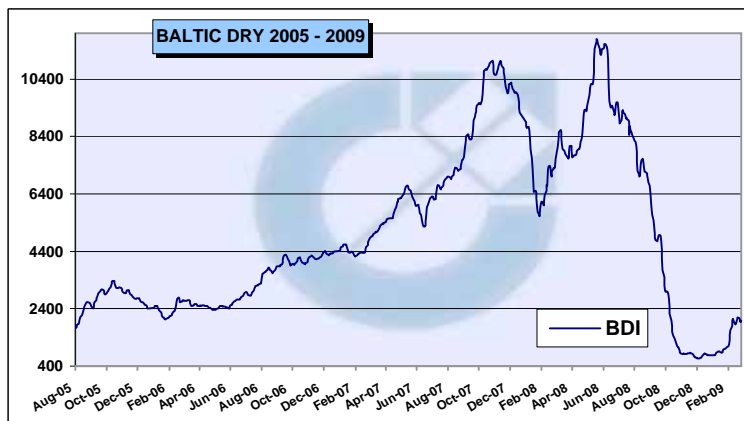
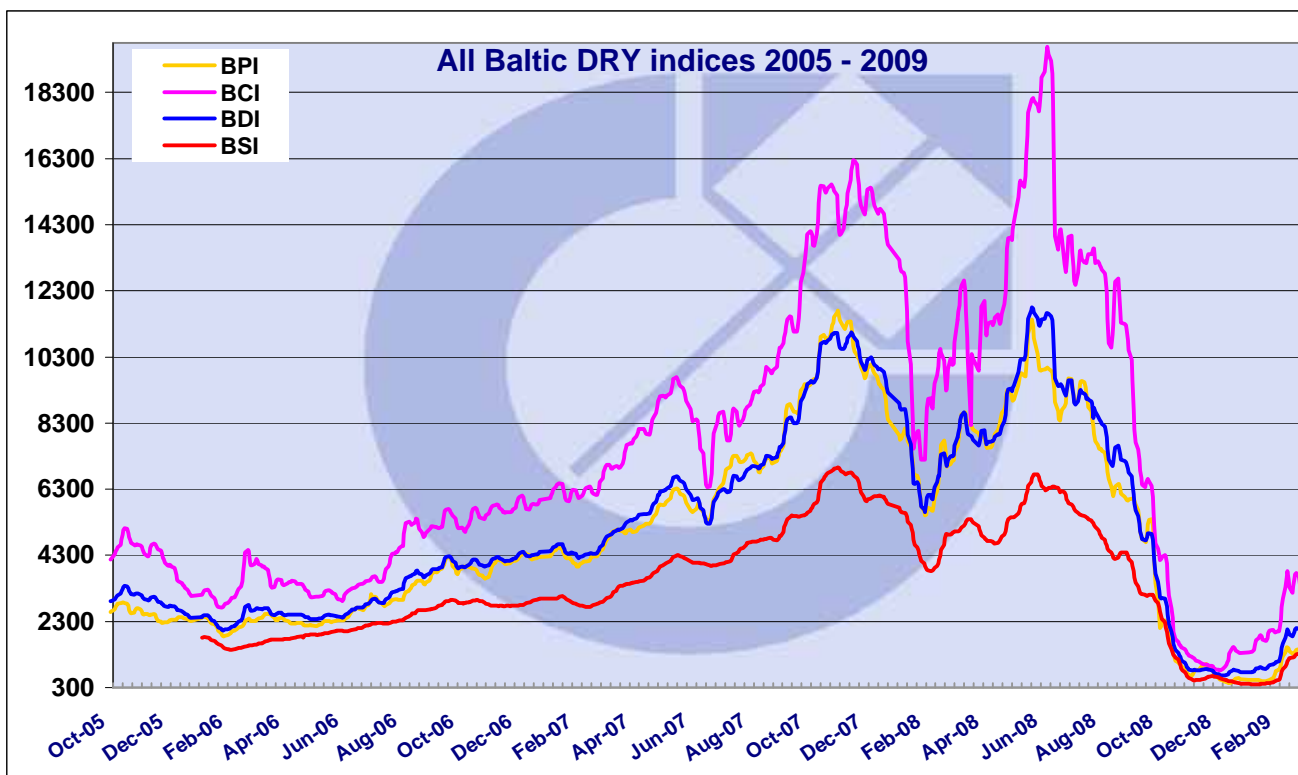
Demolition DATA for 2009						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	93	14	59	0	15	181 SHIPS
%	51.4%	7.7%	32.6%	0.0%	8.3%	100.0%
LDT	833,436	161,057	459,865	0	137,639	1,591,997
DWT	3,910,706	545,151	1,246,518	0	186,612	5,888,987
USD PAID	\$166,180,455	\$42,731,171	\$98,998,602	\$0	\$20,693,830	\$328,604,058

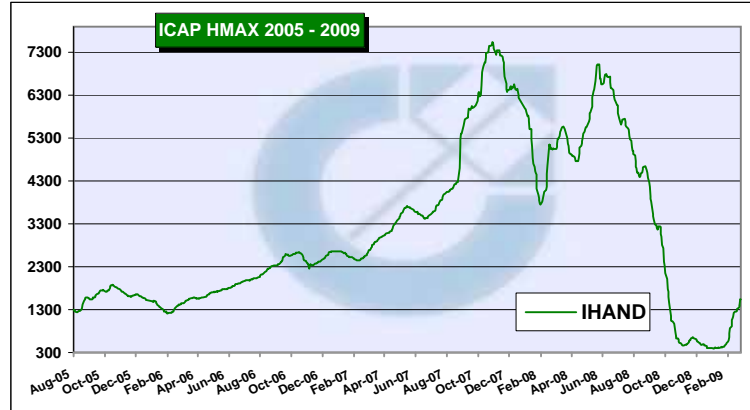
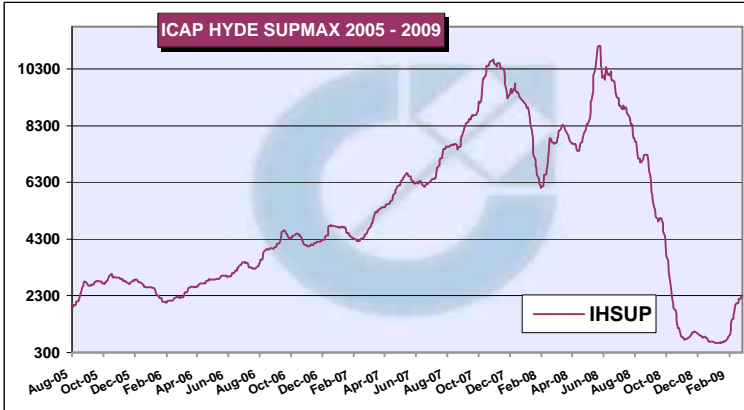
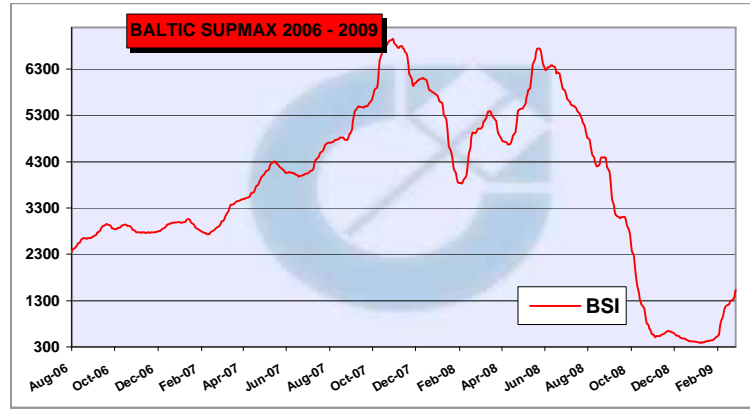
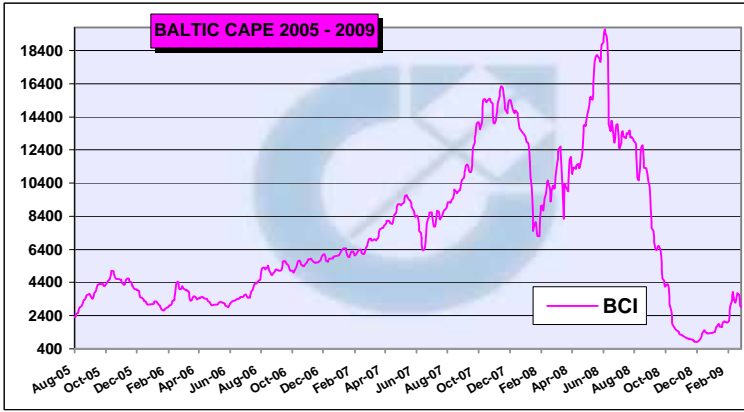
2009 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	38	21.0%	1
INDIA	20	11.0%	2
CHINA	14	7.7%	3
ITALY	7	3.9%	4
SINGAPORE	6	3.3%	5
KOREA	6	3.3%	5
SPAIN	6	3.3%	5
CYPRUS	6	3.3%	5
LATVIA	5	2.8%	9
RUSSIA	5	2.8%	9
TURKEY	5	2.8%	9
UK	5	2.8%	9
GERMANY	5	2.8%	9
NETHERLANDS	4	2.2%	14
POLAND	3	1.7%	15
USA	3	1.7%	15
ALL OTHER	43	23.8%	
UNDISCL	0	0.0%	
TOTAL	181	100.0%	



BALTIC DRY BULK MARKET INDICES until 27th FEBRUARY 2009

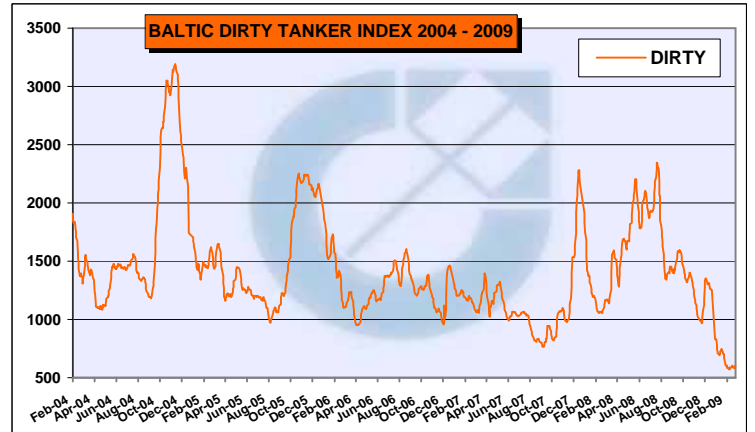
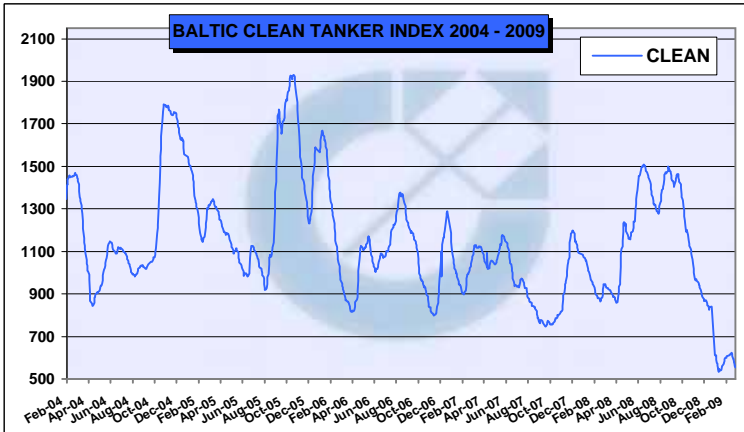
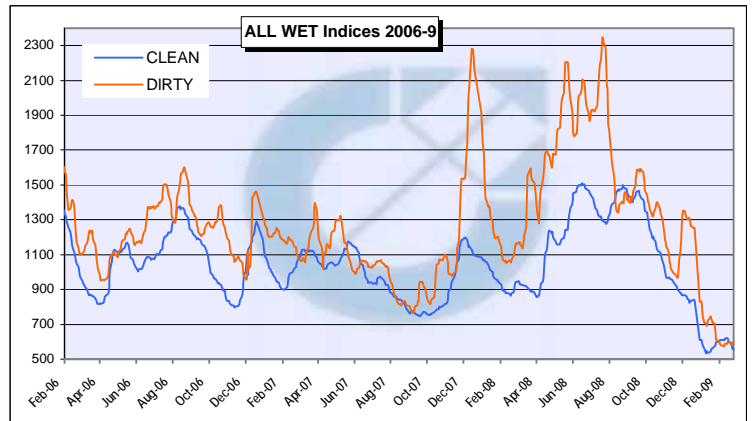
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%
30/1/09	1,070	38.4%	1,981	45.6%	795	47.2%	512	24.6%	300	7.5%
2/2/09	1,099	42.2%	2,004	47.2%	842	55.9%	533	29.7%	307	10.0%
3/2/09	1,148	48.5%	2,093	53.8%	881	63.1%	556	35.3%	320	14.7%
4/2/09	1,316	70.2%	2,380	74.9%	1,000	85.2%	681	65.7%	353	26.5%
5/2/09	1,498	93.8%	2,734	100.9%	1,128	108.9%	783	90.5%	379	35.8%
6/2/09	1,642	112.4%	2,999	120.4%	1,251	131.7%	854	107.8%	404	44.8%
9/2/09	1,815	134.8%	3,344	145.7%	1,373	154.3%	948	130.7%	423	51.6%
10/2/09	1,974	155.4%	3,626	166.4%	1,518	181.1%	1,025	149.4%	453	62.4%
11/2/09	2,055	165.8%	3,822	180.8%	1,517	180.9%	1,089	165.0%	463	65.9%
12/2/09	1,989	157.3%	3,567	162.1%	1,484	174.8%	1,148	179.3%	472	69.2%
13/2/09	1,908	146.8%	3,335	145.0%	1,399	159.1%	1,190	189.5%	475	70.3%
16/2/09	1,846	138.8%	3,170	132.9%	1,335	147.2%	1,209	194.2%	479	71.7%
17/2/09	1,895	145.1%	3,356	146.6%	1,305	141.7%	1,213	195.1%	482	72.8%
18/2/09	1,986	156.9%	3,587	163.6%	1,352	150.4%	1,231	199.5%	490	75.6%
19/2/09	2,057	166.1%	3,733	174.3%	1,384	156.3%	1,271	209.2%	512	83.5%
20/2/09	2,099	171.5%	3,768	176.9%	1,439	166.5%	1,300	216.3%	532	90.7%
23/2/09	2,084	169.6%	3,649	168.1%	1,466	171.5%	1,325	222.4%	551	97.5%
24/2/09	2,010	160.0%	3,362	147.0%	1,461	170.6%	1,347	227.7%	571	104.7%
25/2/09	1,960	153.6%	3,124	129.5%	1,470	172.2%	1,385	237.0%	595	113.3%
26/2/09	1,950	152.3%	2,963	117.7%	1,493	176.5%	1,474	258.6%	611	119.0%
27/2/09	1,986	156.9%	2,963	117.7%	1,542	185.6%	1,529	272.0%	628	125.1%





BALTIC TANKER MARKET INDICES until 27th FEBRUARY 2009

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
30/1/09	598	-2.1%	611	-26.5%
2/2/09	600	-1.8%	603	-27.4%
3/2/09	604	-1.1%	596	-28.3%
4/2/09	608	-0.5%	601	-27.7%
5/2/09	609	-0.3%	585	-29.6%
6/2/09	609	-0.3%	581	-30.1%
9/2/09	610	-0.2%	576	-30.7%
10/2/09	612	0.2%	573	-31.0%
11/2/09	611	0.0%	574	-30.9%
12/2/09	612	0.2%	586	-29.5%
13/2/09	617	1.0%	589	-29.1%
16/2/09	621	1.6%	589	-29.1%
17/2/09	623	2.0%	587	-29.4%
18/2/09	616	0.8%	602	-27.6%
19/2/09	607	-0.7%	599	-27.9%
20/2/09	600	-1.8%	596	-28.3%
23/2/09	592	-3.1%	588	-29.2%
24/2/09	577	-5.6%	584	-29.7%
25/2/09	564	-7.7%	595	-28.4%
26/2/09	559	-8.5%	598	-28.0%
27/2/09	554	-9.3%	601	-27.7%



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