



N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT MAY 2009

Executive Summary

Ship sale volume:	MAY 09	APR 09
Total number of Ships <u>sold</u> this month:	144 ↑	97 <i>last month</i>
Dry cargo Ships <u>sold</u> this month:	98 ↑	75 <i>last month</i>
Wet cargo Ships <u>sold</u> this month:	46 ↑	22 <i>last month</i>
Scrap volume:		
Ships <u>scrapped</u> this month:	89 ↑	70 <i>last month</i>
Highest Scrap Price paid this month:	\$285/ldt BANGLADESH	

Newbuilding Ships Prices (1/5/2009)

Dry Cargo	CAPE	4/7/2008	PMX	4/7/2008	HMAX	4/7/2008
NEWBUILDING	\$62.0	\$96.8 ↓	\$38.0	\$57.3 ↓	\$31.0	\$49.4 ↓
Tanker Ships	VLCC	4/7/2008	SUZ	4/7/2008	AFR	4/7/2008
NEWBUILDING	\$109.4	\$157.0 ↓	\$77.0	\$96.5 ↓	\$58.5	\$78.0 ↓
	PAN	4/7/2008	PROD	4/7/2008		
	\$52.3	\$65.0 ↓	\$40.0	\$55.5 ↓		

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

	May-09	Apr-09	Mar-09	Feb-09
Capes > 144,000 dwt:	\$39,066 ↑	\$22,337 ↓	\$26,146 ↓	\$32,045
Large Bulkers 144,000 – 85,000 dwt:	\$18,287 ↑	\$12,892 ↓	\$19,500 ↑	\$18,000
Panamax 82,000 – 59,000 dwt:	\$17,270 ↑	\$13,752 ↓	\$15,798 ↑	\$11,532
Handymax 59,000 – 48,000 dwt:	\$16,847 ↑	\$15,082 ↓	\$15,832 ↑	\$12,329
Handy 48,000 – 40,000 dwt:	\$14,770 ↑	\$13,864 ↓	\$15,629 ↑	\$10,931
Bulkers 40,000 – 30,000 dwt:	\$13,074 ↓	\$13,575 ↓	\$13,585 ↑	\$10,225
Small Bulkers 30,000 – 12,000 dwt:	\$11,773 ↑	\$8,900 ↓	\$11,230 ↑	\$7,543

Scrap Prices for MAY 2009

Scrap Prices for MAY 2009				GENERAL SCRAP PRICE AVERAGE		
CHINA	HIGH	\$245	AVERAGE	\$226	MAY 2009 AVERAGE	\$233.5 ↓
INDIA	HIGH	\$280	AVERAGE	\$233	APR 2009 AVERAGE	\$258.0 ↓
BANGLADESH	HIGH	\$285	AVERAGE	\$240	MAR 2009 AVERAGE	\$279.2 ↑
PAKISTAN	HIGH	\$282	AVERAGE	\$248	FEB 2009 AVERAGE	\$255.8 ↓
TURKEY	HIGH	\$182	AVERAGE	\$182	JAN 2009 AVERAGE	\$262.7 ↓

BALTIC INDICES

	% since							
	29-May-09		LAST MONTH	30-Apr-09		31-Mar-09		27-Feb-09
Baltic Dry Index	3494	↑	95.63%	1786	↑	1615	↓	1986
Baltic Panamax Index	2900	↑	90.41%	1523	↑	1374	↓	1542
Baltic Supramax Index	1831	↑	28.31%	1427	↑	1288	↓	1529
Baltic Cape Index	6125	↑	160.86%	2348	↑	2066	↓	2963
Baltic Clean Tanker Index	481	↑	19.35%	403	↑	372	↓	554
Baltic Dirty Tanker Index	482	↑	1.05%	477	↓	540	↓	601

DRY CARGO SHIPS SOLD DURING THIS MONTH										MAY	2009
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
DALIAN CAPESIZE RESALE	BC	2010	DALIAN SHIPYARD	180,000		\$70.00m	CLIENTS OF COSCO	CHINA		-	
SWS CAPESIZE RESALE	BC	2010	SWS	177,000		\$63.00m	GREEK BUYERS	GREECE	IN MAY 2008 A SAME RESALE (2008 BLT) WAS SOLD AT \$153m!! A 58% DECREASE IN VALUE	-	
MINERAL LIBIN	BC	2006	SHANGHAI WAIGAOQIAO	173,800	-	\$54.00m	DA TONG SHIPPING	CHINA	SELLERS ARE BOCIMAR. SOLD ON SUBJECTS - REPORTS SAY THAT THERE IS WIDE LAYCAN AGREED	9340726	
MINERAL AZALEA	BC	1999	KOYO MIHARA	171,199		\$46.00m	TMT	TAIWAN	SELLERS ARE CMB SA BELGIUM	9209910	
STAR EUROPE	BC	1986	HYUNDAI HI	170,698		\$9.00m	FUJIAN OCEAN	CHINA	SELLERS ARE CHARTWORLD, GREECE. SOLD BASIS DELIVERY MAY	8417649	
TAI SHAN	BC	1999	HALLA SAMHO	169,147	-	\$36.00m	VALE	BRAZIL	SELLERS ARE OAK MARITIME CANADA INC. CANADA	9174646	
TRINITY BULK	BC	1990	SUMITOMO HI	151,226		\$20.00m	CHINESE BUYERS	CHINA	REPORTED SOLD IN JAN 2009 FOR \$14.5MIL - DEAL THEN FAILED - OTHER LATER REP SAYS \$18MIL	8911217	
CSE WISDOM	BC	1984	CSBS	150,431		\$10.00m	CHINESE BUYERS	CHINA	SELLERS ARE CHINA STEEL EXPRESS CORP TAIWAN	8128731	
PENELOPE	BC	1997	KAWASAKI HEAVY INDUSTRY	150,393	-	\$27.00m	VALE	BRAZIL	SELLERS ARE NEDA MARITIME AGENCY CO LTD GREECE - WAS SOLD IN DEC 2006 FOR \$60MIL USD	9120803	
EURYDICE D.	BC	1985	HYUNDAI HI	140,532		\$8.50m	WINNING	CHINA	SELLERS ARE MARMARAS NAVIGATION GREECE	8408404	
TIEN SHAN	BC	1994	HASHIHAMA ZOSEN	128,826		\$19.00m	CHINESE BUYERS	CHINA	SELLERS ARE SINCERE NAVIGATION CORP CHINA - SS/DD 02/09	9056533	
SEA BREEZE	BC	2009	SUNG DONG	91,800		\$41.00m	UNDISCLOSED BUYERS	-	Sungdong 1038 - SELLERS ARE BLENHEIM SHIPPING UK LTD	9436654	
TSUNEISHI RESALE	BC	2009	TSUNEISHI ZHOUSHAN	82,600		\$36.00m	MBA- MICHELE BOTTIGLIERI ARMATORE	ITALY	DELIVERY OCTOBER 2009. SELLERS ARE KAMBARA KISEN CO LTD JAPAN	-	
TSUNEISHI ZHOUSHAN SS-055	BC	2009	TSUNEISHI ZHOUSHAN	82,500		\$37.80m	GREEK BUYERS	GREECE	DELIVERY 11/2009	9494101	
STAR OF KILAKARAI	BC	2009	JAPAN	81,200		\$38.50m	KOREAN BUYERS	KOREA	DELIVERY 07/2009 - SELLERS ARE PIONEER SHIP MANAGEMENT UAE	9375915	
YI HENG	BC	1976	MITSUMI	77,827	-	\$6.75m	UNDISCLOSED BUYERS	-	SELLERS ARE SHENG HUA SHIPPING GROUP LTD CHINA - INCIDENTLY SHE WAS REPORTED SOLD IN FEB 2004 AT \$6.75MIL (SAME PRICE AS NOW!)	7513991	
NORD JUPITER	BC	2006	OSHIMA ZOSEN	77,171		\$33.00m	EUROPEAN BUYERS	EUROPE	SELLERS ARE MITSUBISHI ORE TRANSPORT JAPAN - OTHER REP SAYS \$33.5MIL	9287194	
QUEEN LILY	BC	2004	JAPAN	76,629		\$30.60m	UNDISCLOSED BUYERS	-	SELLERS ARE DOUN KISEN KK JAPAN	9316660	
TRAFALGAR	BC	2001	TSUNEISHI ZOSEN	76,397		\$28.00m	OCEAN FREIGHTERS	GREECE	SELLERS ARE BRITISH MARINE PLC UK - SHE WAS ACQUIRED IN JUL 2007 FOR \$50MIL USD, AND SOLD IN MAY 2006 FOR \$32MIL USD.	9221334	
MARITIME CHRISTINE	BC	2004	TSUNEISHI	76,300		\$30.80m	UNDISCLOSED BUYERS	-	SELLERS ARE ORIENT LINE KK JAPAN	9284881	

AGIOS RAPHAEL	BC	1982	VEROLME ESTALEIROS REUNIDOS DO BRASIL	75,485		\$5.00m	UNDISCLOSED BUYERS	-	SELLERS ARE THIRD MILLENIUM SHIPPING LTD GREECE	7925522
LOCH LOMOND	BC	2002	SANOYAS	75,000		\$27.00m	DA TONG SHIPPING	CHINA	SELLERS ARE WAKOH KISEN KK JAPAN	9250309
BASIC SPIRIT	BC	1999	SUMITOMO	73,660		\$22.50m	CHINESE BUYERS	CHINA	SS/DD 06/09	9187734
ISLAND GLOBE	BC	1995	SAMSUNG HI	73,119		\$19.20m	YUEDIAN SHIPPING	CHINA	SELLERS ARE GLOBUS MARITIME GREECE. OLDER SALE - SINCE BEGINNING APRIL 09 - ACCORDING TO OUR SOURCES SHE WAS ACQUIRED BY GLOBUS IN JULY 2007 FOR \$37.9MIL USD	9080637
LANSING	BC	1996	SAMSUNG	73,040	-	\$21.00m	UNDISCLOSED BUYERS	-	SELLERS ARE CARDIFF MARINE INC GREECE - HER HISTORY AS FOLLOWS: AUG 2004 \$29MIL, SEP 2005 \$30.5MIL, APR 2007 \$42MIL, NOW \$21MIL	9113410
MELODIA	BC	1997	IMABARI	72,272		\$20.60m	CHINESE BUYERS	CHINA	SELLERS ARE KAWASAKI KISEN KAISHA LTD JAPAN	9172545
HALO OLYMPUS	BC	1997	HITACHI ZOSEN	72,037		\$21.00m	FORMOSA PLASTICS	CHINA	SELLERS ARE DOJIMA MARINE CO LTD - JAPAN	9159036
TORM MARTA	BC	1997	TSUNEISHI	69,638	-	\$42.50m	LONGSHENG SHIPPING	CHINA	SOLD ENBLOC TORM MARTA AND TORM BALTIC @ \$42.5m FOR BOTH UNITS. SELLERS ARE TORM LINES, DENMARK	9140542
TORM BALTIC	BC	1997	TSUNEISHI	69,614	-					9140554
TRINITY	BC	1993	HASHIHAMA	69,607		\$17.10m	CHINESE BUYERS	CHINA	SELLERS ARE SEA PIONEER SHIPPING CORP GREECE - SHE WAS SOLD TO SEA PIONEER IN AUG 2005 FOR 27MIL USD. (LAST MONTH - APR 09 - SHE WAS REPORTED SOLD FOR \$16m)	9066708
FAR EASTERN EXPRESS	BC	1992	IMABARI	69,310	-	\$14.85m	CHINESE BUYERS	CHINA	SELLERS ARE EMIC CHINA	9050242
RUBIN ROSEBAY	BC	1994	IMABARI	69,121		\$18.50m	CHINESE BUYERS	CHINA	SOLD BASIS SS/DD DUE - SELLERS ARE TOYO SANGYO CO LTD JAPAN	9118824
GRAND GEORGE	BC	1982	KOREA	64,584		\$3.60m	CHINESE BUYERS	CHINA	SELLERS ARE STAMFORD NAVIGATION INC GREECE	8102256
DIGNITY T	BC	1984	HITACHI	63,695	4X25T	\$7.00m	CHINESE BUYERS	CHINA	SOLD BASIS SS PASSED - SELLERS ARE TSANGARIS BROS LTD GREECE	8106745
SEA CHARM	BC	1982	HYUNDAI HI	61,505	3X25T	\$3.50m	UNDISCLOSED BUYERS	-	SELLERS ARE HELLENIC STAR SHIPPING GREECE	8117316
GEORGIA	BC	1982	CHINA SHIPBUILDING	60,180		\$3.75m	CHINESE BUYERS	CHINA	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE.	8112433
IHI RESALE	BC	2009	IHI MARINE	55,900		\$31.50m	BYZANTINE	GREECE	DELIVERY AUGUST 2009. SELLERS ARE MARDENIZ TURKEY	-
IKAN MEXICO	BC	2006	OSHIMA	55,709	4X30T	\$28.50m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE PACIFIC CARRIERS LTD SINGAPORE	9303883
VICTORIA II	BC	2009	TAIZHOU JIANTIAO	55,303		\$26.00m	TOP SHIPS	GREECE	SELLERS ARE TANTO INTIM LINE, INDONESIA. SOLD ON SUBJECTS. TO BE DELIVERED EX YARD 07/2009 - OTHER REP SAYS \$27MIL	9546198
KORIANA	BC	2001	KRS	52,224	4X25T	\$20.40m	GREEK BUYERS	GREECE	SELLERS ARE NEDA MARITIME (LYKIARDOPOULO) GREECE - SHE WAS ACQUIRED IN JAN 07 FROM GEDEN LINES FOR 39.5MIL USD	9222625

NORD WHALE	BC	2004	KAWASAKI SHIPBUILDING	50,354	4X30.5T	\$24.50m	GREEK BUYERS	GREECE	SELLERS ARE NORDEN DENMARK	9268978
DUBAI GUARDIAN	BC	1997	OSHIMA SHIOBUILDING	47,271	4X30T	\$17.00m	VINALINES	VIETNAM	SELLERS ARE EMARAT MARITIME LLC, UAE.	9159414
MOORGATE	BC	1990	JAPAN	45,875	4X30.5T	\$11.40m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK - OTHER REPORT SAYS 11.1MIL FAREAST BUYERS	9009152
DARYA RANI	BC	1996	HASHIHAMA TADOTSU	45,654	4X30T	\$17.00m	CHINESE BUYERS	CHINA	SELLERS ARE ANGLO-EASTERN SHIPMANAGEMENT, HONG KONG, CHINA.	9139995
SAGACIOUS ID	BC	1996	TSUNEISHI SHIPBUILDING	45,647	4X30T	\$16.90m	UNDISCLOSED BUYERS	-	SELLERS ARE BIDSTED & CO AS DENMARK	9117789
SEA LUCK	BC	1995	TSUNEISHI SHIPBUILD	45,429	4X25T	\$15.50m	CHINA RESOURCES	CHINA	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	9104598
KEN OCEAN	BC	1994	KANASASHI	45,212	4X25T	\$15.20m	NINGBO DATANG SHIPPING	CHINA	SELLERS ARE IKAROS SHIPPING & BROKERAGE LTD, GREECE. SS/IDD RECENTLY PASSED	9085584
MIRANDA ROSE	BC	1984	TSUNEISHI	43,296	4X25T	\$4.70m	UNDISCLOSED BUYERS	-	SELLERS ARE BRITISH MARINE PLC UK	8307973
YICK LUK	BC	1982	JAPAN	42,925	5X15T	\$3.10m	UNDISCLOSED BUYERS	-	SELLERS ARE COSCO CHINA	8029430
CHRISTOS	BC	1983	NIPPON	41,502	4X25T	\$4.70m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE ALLSEAS GREECE	8122816
OAK 2	BC	1997	BULGARIA	41,363	4X30T	\$12.75m	UNDISCLOSED BUYERS	-	SOLD AT AUCTION. - SHE WAS PURCHASED IN MAR 2006 FOR \$18MIL	9128441
SPAR TOPAZ	BC	1987	ISHIKAWAJIMA	38,455	4X25T	\$7.80m	UNDISCLOSED BUYERS	-	SELLERS LAURITZEN BULKERS AS, DENMARK	8407280
AGIA THALASSINI I	BC	1984	KURUSHIMA	36,850	5X25.5T	\$5.25m	UNDISCLOSED BUYERS	-	SELLERS ARE MARMARAS NAVIGATION GREECE	8221674
SPAR EMERALD	BC	1987	NIPPON KOKAN	34,970	4X25T, 160 TEU	\$6.75m	TURKISH BUYERS	TURKEY	SELLERS ARE SPAR SHIPPING AS NORWAY	8512841
OMER KAPTANOGLU	BC	1984	MITSUBISHI	34,607	4X25T	\$5.50m	GREEK BUYERS	GREECE	SELLERS ARE KAPTANOGLU SHIPMANAGEMENT TURKEY	8309218
MARILIA	BC	1982	AUSTIN & PICKERSGILL	34,600	4X25T	\$2.70m	AKEA TRADING	CHINA	SELLERS ARE OCEANMARIS MANAGEMENT GREECE	8115203
ABKHAZIA	BC	1982	JAPAN	34,111	4X25T	\$2.80m	UNDISCLOSED BUYERS	-	SELLERS ARE SOVFRACHT RUSSIA	8103834
IVS SWIFT	BC	2003	SHIN KOCHI	32,662	4X30T	\$19.80m	GREEK BUYERS	GREECE	SELLERS ARE ISLAND VIEW SHIPPING SOUTH AFRICA	9278911
IVS KENSO	BC	2005	KANDA	32,642	4X30.5T	\$22.00m	GREEK BUYERS	GREECE	SHE WAS REPORTED SOLD IN FEB 2009 FOR \$22.5MIL TO GREEK BUYERS - SELLERS ARE ISLAND VIEW SHIPPING SOUTH AFRICA.	9303388
CENTAURUS	BC	1983	NKK CORP - SHIMIZU JAPAN	32,244	2X25T 2X15T	\$3.10m	DUBAI BUYERS	UAE	SELLERS ARE GRECOMAR SHIPPING AGENCY LTD GREECE - HAD BEEN REPORTED ALSO IN APRIL 2009 UNDISCLOSED BUYERS AND PRICE	8118592
KONTULA	BC	1980	FINLAND	31,850	4X28T	\$4.00m	UNDISCLOSED BUYERS	-	SELLERS ARE ESL SHIPPING OY FINLAND	7822378
EASTWIND RUBICON	BC	1991	A WARSKIEGO SZCZECINSKA	29,999	GLESS	\$24.60m	PRIAMOS SHIPPING	GREECE	SOLD ENBLOC EASTWIND RUBICON, EASTWIND RUHR, EASTWIND RHINE FOR \$24.6m FOR ALL THREE UNITS. SELLERS ARE EASTWIND SHIPMANAGEMENT PTE, SINGAPORE	8701533
EASTWIND RUHR	BC	1992	SZCZECINSKA STOCZNIA	29,999	GLESS					8706478
EASTWIND RHINE	BC	1990	A WARSKIEGO SZCZECINSKA	29,999	GLESS					8701519

MARITIME FRIENDSHIP	BC	1984	IMABARI MARUGAME	29,135	4X25T	\$4.30m	GREEK BUYERS	GREECE	SELLERS ARE TRANSASIA POOL PTE LTD, SINGAPORE	8323123
BALTIC BULKER	BC	1995	KANASASHI	28,574	4X30T, 1X2T	\$12.80m	CHINESE BUYERS	CHINA	SELLERS ARE NEW CENTURY OVERSEAS MGMT INC PHILIPPINES	9113850
JA SUNRISE	BC	1996	TSUNEISHI	28,542	4X30T	\$12.00m	CHINESE BUYERS	CHINA	SELLERS ARE FIRST MARINE SERVICE JAPAN	9146974
SEALINK	BC	1983	CHINA	28,234	4X25T	\$4.00m	UNDISCLOSED BUYERS	-	SELLERS ARE THENAMARIS SHIPS MANAGEMENT, SHE WAS REPORTED SOLD IN MAY 2008 FOR 22MIL USD	8018429
SANKO EAGLE	BC	1997	NAIKAI SETODA	27,868	4X30T	\$14.50m	GREEK BUYERS	GREECE	SELLERS ARE SANKO STEAMSHIP CO LTD JAPAN	9168348
WORADA NAREE	BC	1983	IMABARI	25,424	4X25T	\$3.05m	CHINESE BUYERS	CHINA	SELLERS ARE PRECIOUS SHIPPING PUBLIC THAILAND	8223335
AVANTA	BC	1982	IMABARI IMABARI	25,417	3X25T, D1X25T	\$2.10m	GREEK BUYERS	GREECE	SELLERS ARE ISTOS MARITIME INC, GREECE	8129917
PATCHARA NAREE	BC	1984	IMABARI IMABARI	25,403	3X25T, D1X25T	\$3.90m	SYRIAN BUYERS	SYRIA	SELLERS ARE PRECIOUS SHIPPING PUBLIC, THAILAND	8303680
KHLOUD F	BC	1982	IMABARI	24,794	3X25T	\$2.90m	UNDISCLOSED BUYERS	-	SELLERS ARE MUDALAL NAVIGATION CO SYRIA	8103200
WORLD ACE	BC	2001	SHIN KURUSHIMA	23,693	4X30.5T	\$14.00m	UNDISCLOSED BUYERS	-	SELLERS ARE HISAMOTO KISEN CO LTD	9233911
BLUE LEO	BC	1998	SHIN KURUSHIMA	23,620	4X30.5T	\$12.00m	UNDISCLOSED BUYERS	-	SELLERS ARE TOKO KAIUN KAISHA LTD JAPAN	9168752
BLUE ARIES	BC	1998	KANASASHI	23,612	4X30.5T	\$12.00m	CHINESE BUYERS	CHINA	SELLERS ARE TOKO KAIUN KAISHA LTD JAPAN - OTHER REP SAYS \$12.5MIL	9175913
AFRICAN LION	BC	1982	UWAJIMA ZOSENSHO	22,430	2X26T, D2X25T	\$2.20m	CHINESE BUYERS	CHINA	SELLERS ARE ELMAR SHIPPING GREECE	8202276
GRACIUS	BC	1981	UWAJIMA ZOSENSHO	22,172	4X25T	\$1.90m	UNDISCLOSED BUYERS	-	SELLERS ARE FRANGOULIS SHIP MANAGEMENT GREECE	8114364
LUCY OLDENDORFF	BC	1992	JAPAN	22,160	4X30T	\$8.50m	CHINESE BUYERS	CHINA	SOLD ENBLOC ELISABETH OLDENDORFF AND LUCY OLDENDORFF TO CHINESE BUYERS AT \$17m FOR BOTH UNITS. SELLERS ARE OLDENDORFF CARRIERS GMBH GERMANY	9032692
ELISABETH OLDENDORFF	BC	1992	JAPAN	22,154	4X30T	\$8.50m				9032707
ZEYNEP G	MPP	1985	WARNOWERFT	17,850	D1X125T, D2X25T, 4X12.5T, 533 TEU	\$4.00m	UNDISCLOSED BUYERS	-	SELLERS ARE MARTI DENIZCILIK TURKEY	8314615
CLIO	MPP	1980	GDR	17,310	D1X25T, D4X35T, D4X10T	\$1.65m	UNDISCLOSED BUYERS	-	SELLERS ARE OCEANMARIS MANAGEMENT GREECE	7706847
JAVA BRIDGE	CONT	1998	NAIKAI	16,544	1064 TEU	\$7.00m	PAN CONTINENTAL	KOREA	SELLERS ARE YAMAMOTO KAIUN KK JAPAN	9181754
QUANTUM	BC	1980	USR	14,550	6700 BHP	\$1.80m	UNDISCLOSED BUYERS	-	SELLERS ARE PENDULUM SHIPPING INC GREECE - ACCORDING TO REPORTS SHE WAS LAID UP	7831109
MARINE	MPP	1983	GDR	12,620	D5X40T	P&C DEAL	MIDDLE EASTERN BUYERS	MIDDLE EAST	SELLERS ARE OCEANMARIS MANAGEMENT GREECE	8311027
AMADORE	BC	1987	SPAIN	11,901	GLESS	\$3.50m	RUSSIAN BUYERS	RUSSIA	ALSO REPORTED SOLD AS SEA AMETHYST (EX NAME)	8520824
CAPTAIN STAMOS	CONT	1983	DONGHAE	11,207	D5X30T	P&C DEAL	UNDISCLOSED BUYERS	-	FULLY CELLULAR CONTAINER VESSEL - SELLERS ARE ANEMOS SHIPPING GREECE - SHE WAS ACQUIRED IN NOV 2006 FOR \$5.5 MIL	8126824

ARDMORE	CONT	1999	HAKATA ZOSEN	10,005	4X40T, 852 TEU	\$4.00m	UNDISCLOSED BUYERS	-	SELLERS ARE TAIYO KAIUN KAISHA LTD JAPAN ALSO REPORTED SOLD AS MOL AMBITION (EX NAME)	9077202
RESOLUTION	CONT	1999	HAKATA ZOSEN	10,005	2X40T, 932 TEU	\$4.00m	UNDISCLOSED BUYERS	-	SELLERS ARE KOTOKU KAIUN CO LTD	9202780
SUN FRONTIER	MPP	1997	JAPAN	9,651	2X30T D2X30T	\$6.50m	UNDISCLOSED BUYERS	-	SELLERS ARE NOMA SHIPPING CO LTD JAPAN	9165059
THAI ROSE	BC	1997	SHIN KURUSHIMA	8,668	2X30T, D2X25T	\$6.00m	JAPANESE BUYERS	JAPAN	SELLERS ARE ALTAMAR INTERNATIONAL PHILIPPINES	9156802
EVRIKLIA	MPP	1978	NEPTUNE SCHIFFSWERFT	7,908	D4X22.5T	\$1.10m	UNDISCLOSED BUYERS	-	SELLERS ARE OCEAN WAVE MARITIME GREECE	7721598
JI XIANG KOU	RORO	1980	KAWASAKI	7,374	146.55 LOA, 1374 LM	\$2.00m	CHINESE BUYERS	CHINA	SELLERS ARE SHANDONG MUPING SHPG CO LTD - CHINA	7822172
AMSTERDAM	MPP	1985	KOREA	6,726	2X20T D2X15T	\$1.50m	UNDISCLOSED BUYERS	-	SELLERS ARE EMPROS LINES SHIPPING CO GREECE	8311053
NOVA AUSTRALIA	REEFER	1984	KITANIHON	5,438	D6X5T	\$4.00m	SEIN SHIPPING	KOREA	SELLERS ARE SEATRADE GRONINGEN BV NETHERLANDS	8415859
ADRIATIC	REEFER	1984	KITANIHON	4,173	D6X5T	\$3.00m	SEIN SHIPPING	KOREA	SELLERS ARE SEATRADE GRONINGEN BV NETHERLANDS	8319029
BLACK PRINCE	PASS	1966	LUEBECKER	3,043	143.45 LOA, 451 PAX	\$2.40m	SERVICIOS ACUATICOS	VENEZUELA	SELLERS ARE FRED OLSEN & CO NORWAY	6613328
ISLA CORONADO	TUG	1982	USA	1,200	3900 BHP	-	UNDISCLOSED BUYERS	-	SELLERS ARE TMM MEXICO	8216368

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	62	\$812.15m	2,505,893
FEBRUARY	73	\$682.50m	2,622,811
MARCH	103	\$1,026.38m	3,923,727
APRIL	75	\$913.02m	3,569,193
MAY	98	\$1,409.60m	5,323,600
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	411	\$4,843.64m	17,945,224



SELLERS - Greek Sellers are back in number one place after being challenged by Japanese Sellers. They have disposed 85 units so far in 2009, while Japanese Sellers have sold 78 units. 3rd place follows Chinese with 28 units, with Singapore based selles 4th with 25 units. Uk Sellers are 5th with 21 units.

SELLERS STATS 2009		
country	units	%
GREECE	85	20.68%
JAPAN	78	18.98%
CHINA	28	6.81%
SINGAPORE	25	6.08%
UK	21	5.11%
KOREA	17	4.14%
DENMARK	16	3.89%
NORWAY	16	3.89%
GERMANY	14	3.41%
TURKEY	13	3.16%
THAILAND	12	2.92%
ITALY	8	1.95%
PHILIPPINES	5	1.22%
INDIA	5	1.22%
NETHERLANDS	5	1.22%
UAE	4	0.97%
RUSSIA	4	0.97%
SWEDEN	4	0.97%
ALL OTHER	49	11.92%
UNDISCL	2	0.49%
TOTAL	411	100.00%

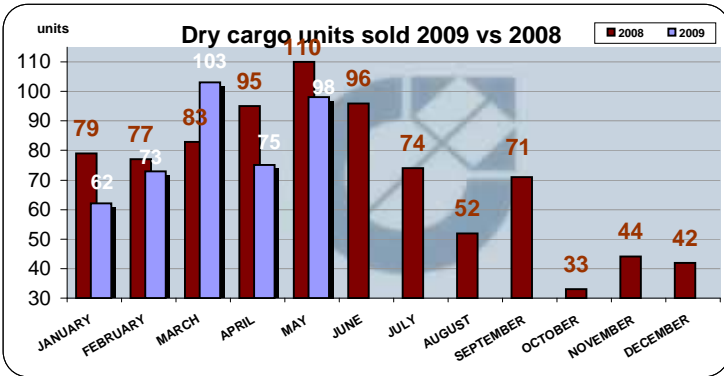
2009 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
CHINA	87	21.17%	\$1,038	21.37%	4,861,740	27.07%
GREECE	68	16.55%	\$930	19.14%	3,019,235	16.81%
TURKEY	13	3.16%	\$130	2.68%	354,837	1.98%
JAPAN	13	3.16%	\$374	7.70%	1,439,613	8.01%
FAR EAST	12	2.92%	\$83	1.70%	496,389	2.76%
GERMANY	11	2.68%	\$136	2.80%	310,227	1.73%
SYRIA	8	1.95%	\$24	0.50%	196,058	1.09%
INDONESIA	8	1.95%	\$57	1.18%	242,453	1.35%
TAIWAN	8	1.95%	\$156	3.21%	641,645	3.57%
VIETNAM	8	1.95%	\$64	1.31%	206,174	1.15%
BRAZIL	7	1.70%	\$176	3.62%	1,293,431	7.20%
ITALY	7	1.70%	\$153	3.15%	214,250	1.19%
KOREA	6	1.46%	\$123	2.52%	260,417	1.45%
NORWAY	6	1.46%	\$130	2.68%	126,108	0.70%
UNDISCL	107	26.03%	\$925	19.05%	3,269,396	18.20%
ALLOTHER	42	10.22%	\$489	10.07%	1,156,390	6.44%
TOTAL	411	100.00%	\$4,858	100.00%	17,962,255	100.00%

BUYERS - China from last month, has taken the lead strongly and has bought a total of 87 units. If we add also the ships of Taiwan (8), and Hong Kong (2) and some of the Far East undisclosed deals (12), we see that China has emerged as **THE Buyer's nation** of secondhand tonnage. Greeks follow with 68 units, while much lower are Japanese and Turkish buyers sharing 3rd place with 13 units each.

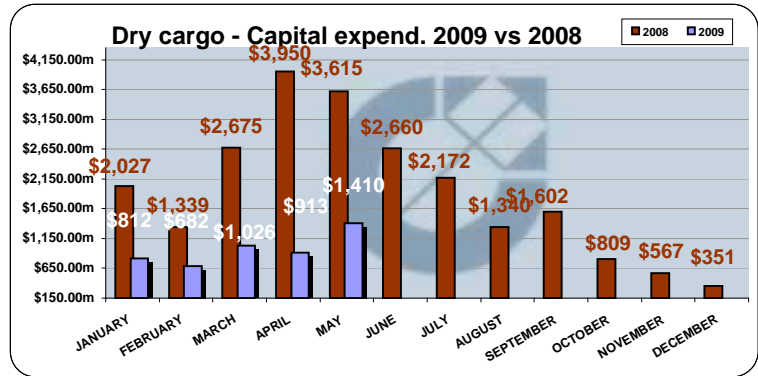


Out of a total of 411 Dry cargo vessels sold during the first 5 months of 2009, it is interesting to see that 280 vessels (70% of total) are built in JAPANESE Shipyards. This is a very interesting trend that was definitely not occurring before Oct 2008. It seems that post Oct Crisis, most cash buyers must have felt more secure going for mid 80's, and 90's secondhand Japanese built tonnage. Going deeper in the statistics of the new S/H Bulkers buying trend we see also that, 346 Bulkers (BC, MPP, TWEEN, SD) have been sold so far. Out of these bulkers an impressive 76% were Japanese Built units. So it is clearly obvious as 3 out of 4 Bulkers sold are "BIG IN JAPAN" it goes without saying that if a ship wants to stand a good chance of finding quickly a new owner she better be built in JAPAN!!!

DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2009										
2009	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	48	0	3	4	0	0	1	4	2	62
FEBRUARY	42	0	13	11	0	0	0	1	6	73
MARCH	73	1	3	13	2	0	2	2	7	103
APRIL	58	3	2	3	3	0	2	1	3	75
MAY	83	0	4	6	0	0	1	1	3	98
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	304	4	25	37	5	0	6	9	21	411



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



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

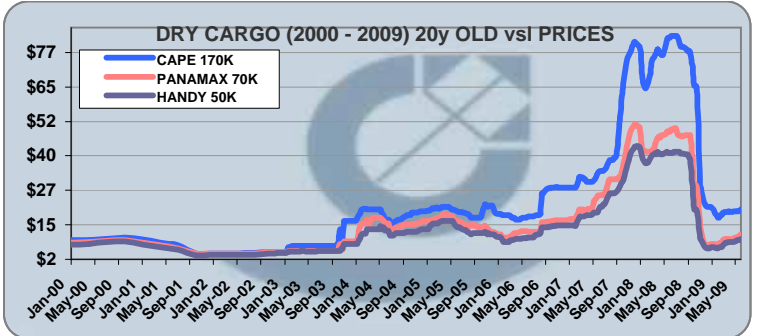
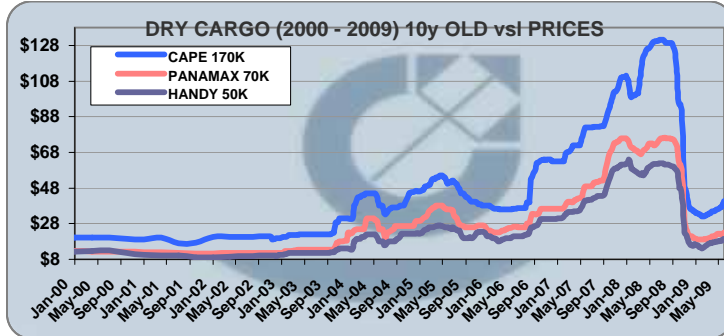
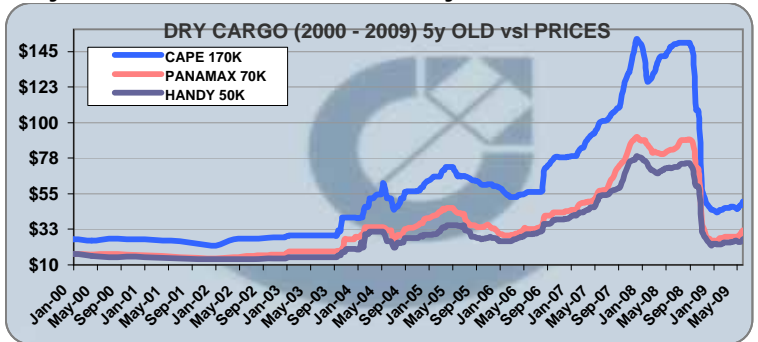
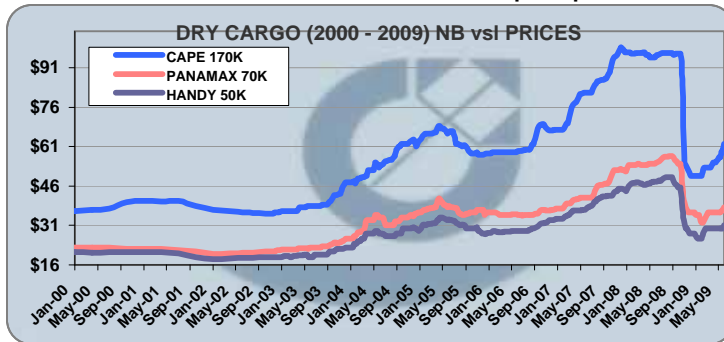
NB BULKERS PRICE COMPARISON				
TYPE	6/7/2007	4/7/2008	1/5/2009	CHANGE FROM 4/7/08
NB CAPE	\$83.0	\$96.6	\$62.0	-36%
NB PMX	\$42.0	\$56.5	\$38.0	-33%
NB HANDY	\$39.0	\$48.5	\$31.0	-36%

1998 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	6/7/2007	4/7/2008	1/5/2009	CHANGE FROM 4/7/08
10y CAPE	\$82.1	\$131.0	\$40.6	-69%
10y PMX	\$50.0	\$76.0	\$23.2	-69%
10y HANDY	\$42.0	\$62.0	\$19.4	-69%

2003 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	6/7/2007	4/7/2008	1/5/2009	CHANGE FROM 4/7/08
5y CAPE	\$102.0	\$150.3	\$50.0	-67%
5y PMX	\$59.0	\$86.5	\$32.0	-63%
5y HANDY	\$54.5	\$72.5	\$26.0	-64%

1988 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	6/7/2007	4/7/2008	1/5/2009	CHANGE FROM 4/7/08
20y CAPE	\$35.0	\$83.0	\$20.2	-76%
20y PMX	\$27.0	\$48.0	\$11.0	-77%
20y HANDY	\$23.0	\$41.0	\$9.5	-77%

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



TANKER SHIPS SOLD DURING THIS MONTH										MAY	2009
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
CAMDEN	TANKER	1992	DAEWOO	298,306	\$51.00m	DH SS/DD 5/2010	PDVSA	SOUTH AMERICA	OTHER REP SAYS \$52-\$53MIL REGION	9077848	
HYDRA STAR	TANKER	1994	NKK	305,846	\$22.50m	ENBLOC HYDRA STAR & CARINA STAR \$22.5MIL EACH UNIT - SOLD FOR CONVERSION TO FPSO	CHINESE BUYERS	CHINA	ENBLOC HYDRA STAR & CARINA STAR FOR \$22MIL EACH FOR CONVERSION - SELLERS ARE VELA INTERNATIONAL UAE - OTHER REP SAYS \$22MIL EACH	9030981	
CARINA STAR	TANKER	1994	NKK	305,668	\$22.50m					9030979	
ASTRO LIBRA	TANKER	1992	DAEWOO SHIPBUILDING	284,410	\$16.50m	SH	CHINESE BUYERS	CHINA	SELLERS ARE KRISTEN NAVIGATION. SS 02/2012, DD 05/2010	9000986	
AGIOS NIKOLAOS III	TANKER	1991	HITACHI ZOSEN	281,751	\$15.00m		CHINESE BUYERS	CHINA	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE. SOLD FOR CONVERSION TO DRYDOCK. IN JULY 2008 SHE HAD BEEN REPORTED SOLD AT \$42m	8903246	
EL JUNIOR	TANKER	1995	HITACHI	266,072	\$18.75m		UNDISCLOSED BUYERS	-	SELLERS ARE TSAKOS SHIPPING AND TRADING GREECE	9107021	
HEADWAY	TANKER	1989	DAEWOO SHIPBUILDING	149,999	\$6.50m		UNDISCLOSED BUYERS	-	ALSO REPORTED SOLD FOR SCRAP	8613865	
SEAGRACE	TANKER	2002	SAMHO HEAVY INDUST	149,921	\$57.00m	CRUDE	NORDIC AMERICAN TANKERS (NATS)	USA	SELLERS ARE THENAMARIS SHIP MANAGEMENT, GREECE.	9230892	
PACIFIC HARVEST	TANKER	2009	SUMITOMO	105,400	\$51.00m	ENBLOC PACIFIC HARVEST & PACIFIC GENESIS, PRICE IS 50-51MIL USD EACH	CHINESE BUYERS	CHINA	SOLD ENBLOC PACIFIC GENESIS & PACIFIC HARVEST, \$50-\$51 EACH UNIT - SELLERS ARE CIDO SHIPPING HONG KONG	9413028	
PACIFIC GENESIS	TANKER	2009	SUMITOMO	104,900	\$51.00m					9413016	
MOLDA	TANKER	1994	SANOYAS HISHINO	96,347	\$16.75m	DH	EUROTANKERS	GREECE	SELLERS ARE LUDWIG MOWINCCKELS REDERI NORWAY - OTHER REP \$16.5MIL USD	9039597	
PACIFIC POLARIS	TANKER	2004	IWAGI	48,000	\$29.00m		UNDISCLOSED BUYERS	-	SELLERS ARE CIDO SHIPPING CHINA	9270737	
OCEAN COMMAND	TANKER	2009	HYUNDAI MIPO	46,600	\$37.50m	ENBLOC OCEAN COMMAND & OCEAN COMPASS \$37.5MIL EACH UNIT	GNMTC	LIBYA	ENBLOC OCEAN COMMAND & OCEAN COMPASS FOR \$37.5MIL EACH UNIT - SELLERS ARE INTERIORIT MARINE SERVICES CYPRUS	9389318	
OCEAN COMPASS	TANKER	2009	HYUNDAI MIPO	46,600	\$37.50m					9386861	
SPIRIT EXPRESS	TANKER	2002	SHIN KURUSHIMA	45,861	\$25.50m		GREEK BUYERS	GREECE	SELLERS ARE SHINTOKU KAIUN KK JAPAN	9247895	
SITEAM ROVER	TANKER	2009	BRODOTROGIR SHIPYARD	46,026	\$124.00m	SOLD ENBLOC 3 X EITZEN CHEM RESALE FOR ABT \$124m FOR ALL THREE UNITS. IMO II	LAURIN MARITIME	USA	SOLD ENBLOC SITEAM ROVER/RANGER/MARINER FOR ABT \$124m FOR ALL THREE UNITS. (aVG \$41m EACH UNIT). IMO II. SELLERS ARE EITZEN CHEMICAL BASIS DELIVERY 2009/2010/2011. DEAL WAS DONE ON NOVATION. AND IS SUBJ APPROVAL BY THE YARD AND REFUND GUARANTORS.	9411290	
SITEAM RANGER	TANKER	2010	BRODOTROGIR SHIPYARD	46,026						9343209	
SITEAM MARINER	TANKER	2011	BRODOTROGIR SHIPYARD	46,026						9411305	
RANGOON	TANKER	1989	KOYO MIHARA	41,570	\$6.00m	COILED/COATED/DH/IGS/COW/SBT	INDONESIAN BUYERS	INDONESIA	SELLERS ARE TANKER PACIFIC MANAGEMENT SINGAPORE. SOLD ON SUBS	8806199	

VARDEN	TANKER	1989	HANJIN HI	29,995	\$16.00m	SOLD ENBLOC VARDEN, STOLZEN, SKARVEN, KVARVEN FOR \$16m FOR ALL 4 UNITS	FAR EASTERN BUYERS	FAR EAST	SOLD ENBLOC VARDEN, STOLZEN, SKARVEN, KVARVEN FOR \$16m FOR ALL 4 UNITS. ON SUBJECTS. SELLERS ARE MSI SHIP MANAGEMENT, SINGAPORE	8618229
STOLZEN	TANKER	1990	HANJIN HI	29,995						8618877
SKARVEN	TANKER	1990	HANJIN HI	29,995						8618231
KVARVEN	TANKER	1991	HANJIN HI	29,995						8618889
PUNICA	TANKER	2005	STX JINHAЕ	29,006	\$25.00m	ENBLOC PEONIA & PUNICA FOR \$25MIL USD EACH UNIT	GNMTC	LIBYA	ENBLOC PEONIA & PUNICA FOR \$25MIL USD EACH UNIT - SELLERS ARE ZACCHELLO GROUP ITALY	9313450
PEONIA	TANKER	2005	STX JINHAЕ	28,987	\$25.00m					9313436
SICHEM ARCTIC	TANKER	1991	LINDENAU	23,400			AEGEAN MARINE PETROLEUM	GREECE	SELLERS RE EITZEN CHEMICAL, SINGAPORE	9010802
BUMI NUSANTARA	TANKER	1998	HANJIN HI	17,998	\$14.70m	SOLD ENBLOC TO UNDISCLOSED BUYERS FOR \$14.7m EACH UNIT	VIETNAMESE BUYERS	VIETNAM	SOLD ENBLOC TO UNDISCLOSED BUYERS FOR \$14.7m EACH UNIT. SELLERS ARE HANJIN SHIPPING CO LTD, KOREA	9164873
ANDHIKA ADINUGRAHA	TANKER	1998	HANJIN HI	17,998	\$14.70m					9164885
JO CALLUNA	TANKER	1986	NTH	12,186	\$2.00m	COATED/COILED	VESTLAND MARINE	POLAND	SELLERS ARE ODFJELL JO NORWAY	8500604
SUZANNE	TANKER	1995	HAYASHIKANE DY	11,533	\$9.10m		UNDISCLOSED BUYERS	-	SELLERS ARE ASAHI MARINE CO LTD, JAPAN	9114505
PRINCESS PACIFIC	TANKER	1985	FUKUOKA	9,195	\$2.50m		MIDDLE EAST BUYERS	MIDDLE EAST	SELLERS ARE PEGASUS SAMUDERA TANKER SINGAPORE	8507133
SOUTHERN VIOLET	TANKER	1992	ASAKAWA	9,061	\$6.00m	ST STEEL/DH	UNDISCLOSED BUYERS		SELLERS ARE SOUTHERN SHIPPING PTE LTD, SINGAPORE	9036325
BETTY THERESA	TANKER	1995	MALTA SB	8,491	\$8.00m	DH/CHEMICAL	UNDISCLOSED BUYERS	-	SELLERS ARE V SHIPS UK LTD, UK	9056571
JO PALM	TANKER	1991	JAPAN	8,236	\$4.00m	ENBLOC JO PALM, JP MAPLE TO TURKISH BUYERS FOR \$4m FOR BOTH UNITS	TURKISH BUYERS	TURKEY	ENBLOC JO PALM, JO MAPLE, FOR \$2m EACH UNIT - SELLERS ARE ODFJELL JO NORWAY. (DEAL REPORTED LAST MONTH THAT THESE TWO PLUS 'JO CALLUNA' HAD BEEN SOLD ENBLOC AT \$7.5m ALL THREE HAS FAILED)	8914776
JO MAPLE	TANKER	1991	JAPAN	8,236						8914764
SICHEM MARBELLA	TANKER	1991	HIGAKI	7,715	-	P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS RE EITZEN CHEMICAL, SINGAPORE	9031739
TOEI MARU	GAS	2005	KEGOYA	6,227	-	PRIVATE TERMS	UNDISCLOSED BUYERS		SELLERS ARE TOKO UNYU KK JAPAN. (LPG)	9365051
ANGIMAR	TANKER	2001	SAHIN CELIK TUZLA	5,841	\$6.00m		MEXICAN BUYERS	MEXICO	SELLERS ARE SMTV, ITALY	9237814
SHOKEI MARU	TANKER	1992	JAPAN	5,567	\$2.00m	DB	ASIAN BUYERS	ASIA	BUNKERING COASTAL CERTS - SHOWA YUSOSEN CO LTD JAPAN	9040522
SUMIRE MARU	TANKER	1993	JAPAN	5,503	\$2.00m	SH	GREEK BUYERS	GREECE	COASTAL CERTS - UYENCO UNYU SHOKAI JAPAN	9078804
HOSEI MARU	TANKER	1993	JAPAN	5,423	\$2.00m	SH	ASIAN BUYERS	ASIA	COASTAL CERTS - SELLERS ARE TOKO KAIUN CO LTD JAPAN	9078751
HIKARI MARU No. 12	TANKER	1993	JAPAN	5,398	\$2.00m	DS	ASIAN BUYERS	ASIA	COASTAL CERTS - SELLERS ARE KANSAI TECH JAPAN	9066318
SHOWA MARU No. 5	TANKER	1993	KIRINOURA YAWATAHAMA	4,997	\$2.00m	DH	GREEK BUYERS	GREECE	COASTAL CERTS - SELLERS ARE CHINESE GOVERNMENT CHINA	7615177
NEW HIDAKA	TANKER	1995	KURINOURA AKASAKA	4,783	\$4.30m		KOREAN BUYERS	KOREA	SELLERS ARE NAGATA SENPAKU JAPAN	9087881
TUGRUL S	TANKER	2006	MEDYILMAZ	3,537	\$25.20m	ENBLOC TUGRUSL S & SEPEN FOR \$22.5MIL BOTH UNITS	ADRIATIC CHEMICAL KS	NORWAY	ENBLOC TUGRUSL S & SEPEN FOR \$22.5MIL BOTH UNITS	9293478
SEPEN	TANKER	2004	YILDIRIM	3,500						9311385

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	36	\$1,380.95m	2,829,769
FEBRUARY	17	\$406.80m	1,038,858
MARCH	21	\$339.95m	698,835
APRIL	22	\$267.90m	645,958
MAY	46	\$760.50m	3,078,127
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	142	\$3,156.10m	8,291,547

We see that the number of ships sold during **MAY 2009** shows a serious "hotting-up" of the tanker secondhand market. **46** tanker ships were sold this month. With Capital Outlay being more than average, at \$760million USD and a substantial 3million DWT changing hands.



SELLERS - The table on the RIGHT shows the nationality of the Sellers. Japanese Sellers have taken the lead selling **20** units (12 last). Singapore sellers are 2nd with **18** units (9 last). Greek Sellers 3rd with **16** units (12 last), followed by Norwegian sellers who sold **14** units (8 last).

SELLERS STATS 2009		
COUNTRY	UNITS	%
JAPAN	20	14.08%
SINGAPORE	18	12.68%
GREECE	16	11.27%
NORWAY	14	9.86%
USA	11	7.75%
CHINA	9	6.34%
UK	6	4.23%
TURKEY	6	4.23%
UAE	5	3.52%
ITALY	5	3.52%
CYPRUS	5	3.52%
KOREA	5	3.52%
INDONESIA	3	2.11%
BULGARIA	3	2.11%
RUSSIA	3	2.11%
SOUTH AFRICA	2	1.41%
MALAYSIA	2	1.41%
GIBRALTAR	1	0.70%
ALL OTHER	4	2.82%
UNDISCL	4	2.82%
TOTAL	142	100.00%

2009 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	21	\$315	9.98%	973,489	11.74%
USA	12	\$530	16.78%	1,087,816	13.12%
NORWAY	10	\$415	13.16%	739,770	8.92%
CHINA	8	\$199	6.29%	1,575,500	19.00%
LIBYA	6	\$251	7.95%	381,770	4.60%
JAPAN	6	\$248	7.87%	899,892	10.85%
TURKEY	5	\$38	1.19%	46,988	0.57%
VIETNAM	4	\$79	2.49%	100,689	1.21%
SINGAPORE	4	\$202	6.40%	184,000	2.22%
FAR EAST	4	\$16	0.51%	119,980	1.45%
ASIA	3	\$6	0.19%	16,388	0.20%
INDONESIA	3	\$12	0.38%	55,383	0.67%
GERMANY	3	\$69	2.19%	45,801	0.55%
UNDISCL	28	\$448	14.18%	1,215,177	14.66%
ALL OTHER	25	\$330	10.45%	848,904	10.24%
TOTAL	142	\$3,156	100.00%	8,291,547	100.00%



BUYERS - Greek buyers are holding the lead, having acquired **21** units (15 LAST), with USA buyers 2nd with **12** units (8 last) and Norwegian buyers 3rd with **10** units (8 last). Chinese buyers have emerged as serious buyers in the tanker market too with a total of 8 ships (2 last) with Japanese and Libyan buyers in 5th place with 6 units each.

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	2	5	9	0	7	13	0	0	36
FEBRUARY	1	1	3	2	0	8	0	2	17
MARCH	0	0	4	0	3	14	0	0	21
APRIL	1	0	0	0	4	16	0	1	22
MAY	6	2	3	0	8	26	0	1	46
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	10	8	19	2	22	77	0	4	142

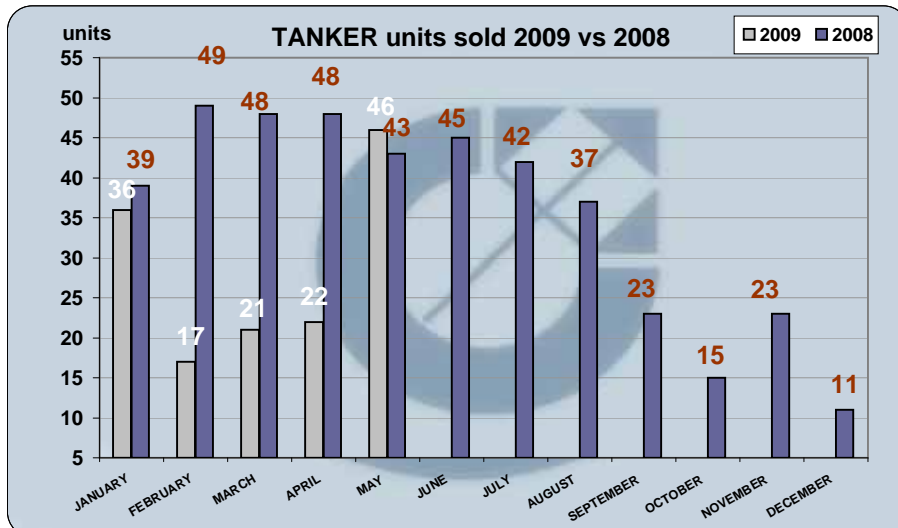
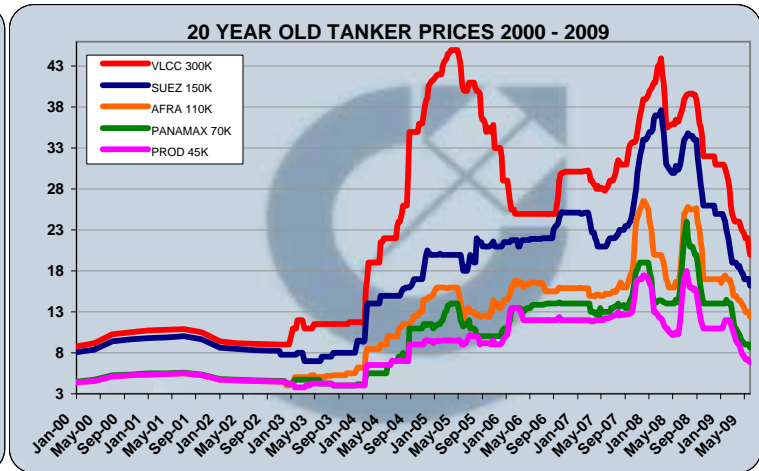
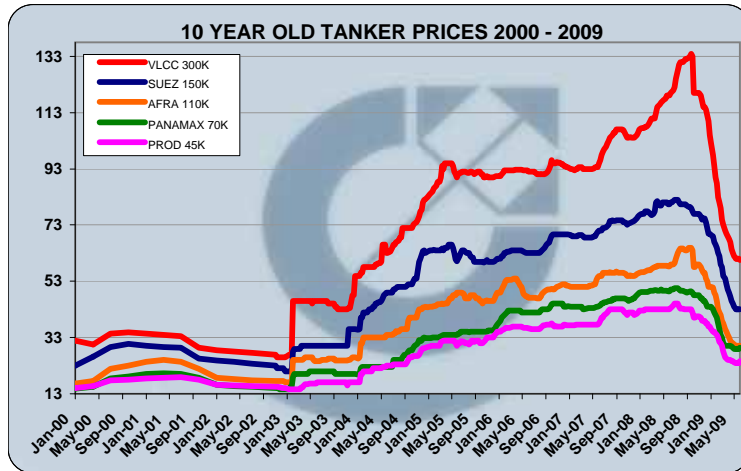
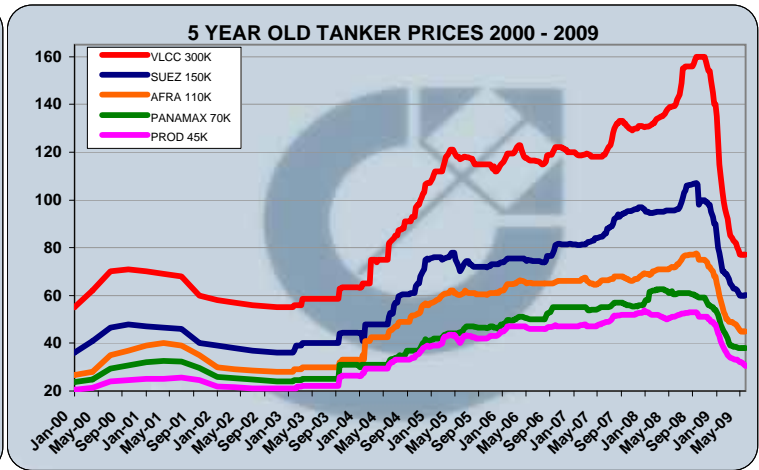
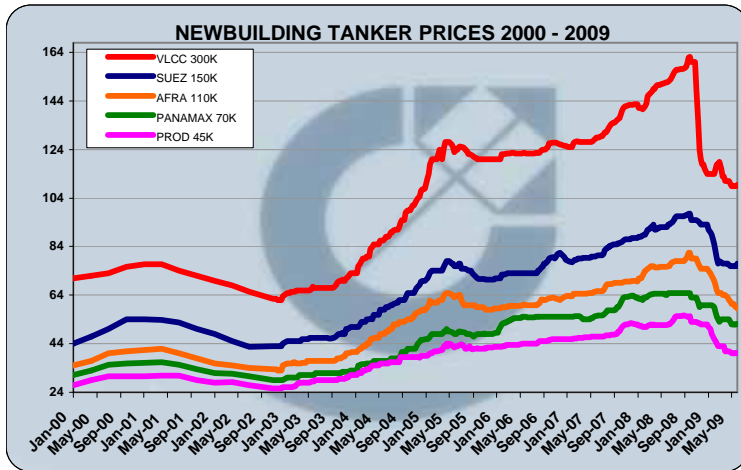
NB TANKERS PRICE COMPARISON				
TYPE	6/7/2007	4/7/2008	1/5/2009	CHANGE FROM 4/7/08
VLCC	\$130.3	\$155.5	\$109.4	-30%
SUEZMAX	\$81.0	\$95.0	\$77.0	-19%
AFRAMAX	\$66.0	\$77.9	\$58.5	-25%
PANAMAX	\$56.0	\$65.0	\$52.3	-20%
MR PROD	\$47.0	\$54.0	\$40.0	-26%

5Y TANKERS PRICE COMPARISON				
TYPE	6/7/2007	4/7/2008	1/5/2009	CHANGE FROM 4/7/08
VLCC	\$123.0	\$149.0	\$77.2	-48%
SUEZMAX	\$89.0	\$99.0	\$60.1	-39%
AFRAMAX	\$67.0	\$75.0	\$44.9	-40%
PANAMAX	\$55.5	\$61.0	\$38.0	-38%
MR PROD	\$49.5	\$52.4	\$30.5	-42%

10Y TANKERS PRICE COMPARISON				
TYPE	6/7/2007	4/7/2008	1/5/2009	CHANGE FROM 4/7/08
VLCC	\$101.0	\$125.0	\$60.5	-52%
SUEZMAX	\$72.1	\$81.9	\$43.0	-47%
AFRAMAX	\$56.1	\$61.0	\$30.0	-51%
PANAMAX	\$45.6	\$50.5	\$29.3	-42%
MR PROD	\$41.5	\$45.0	\$24.5	-46%

20Y TANKERS PRICE COMPARISON				
TYPE	6/7/2007	4/7/2008	1/5/2009	CHANGE FROM 4/7/08
VLCC	\$29.5	\$39.2	\$20.0	-49%
SUEZMAX	\$22.0	\$34.2	\$16.2	-53%
AFRAMAX	\$15.5	\$25.2	\$12.4	-51%
PANAMAX	\$13.6	\$23.0	\$8.6	-63%
MR PROD	\$12.5	\$17.5	\$6.8	-61%

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

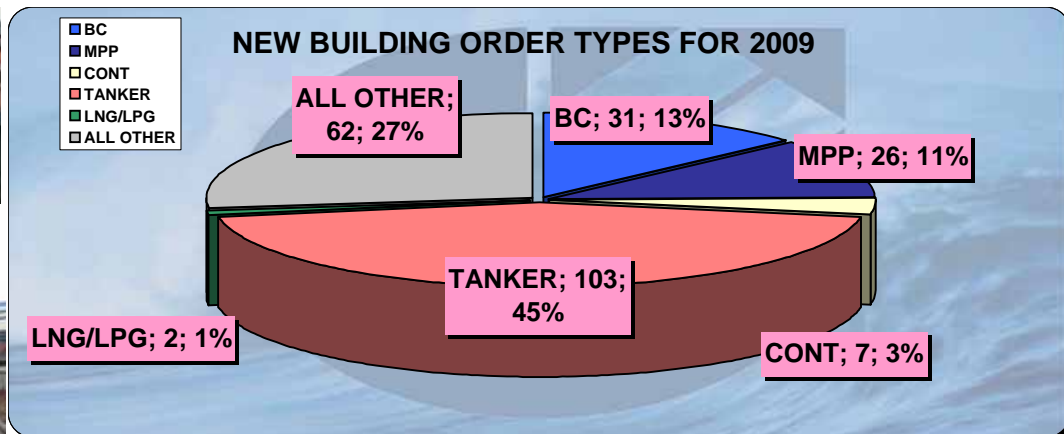


shipsale activity in volume (number of ships sold per month 2009-2008)

NEWBUILDING ORDERS							MAY 2009
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
3	BC	82,000 DWT	SANOYAS	2010/2011/2012		SEARLAND SHIPPING MANAGEMENT	OPTION EXERCISED
3	TANKER	13,200 DWT	KRASNOYE SORMOVO	2010	\$22.15	KAZMORTTRANSFLOT, KAZAKHSTAN	
1	TANKER	6,400 DWT	YANGZHOU HAICHUAN	2010	\$12.00	PB TANKERS SRL	FOUR NOW ORDERED
2	TANKER	MR2	SHIN KURUSHIMA	2012		UNKNOWN	
2	AHTS	4,500 DWT	WUCHANG	2011		CNOOC	UT788CD DESIGN
4	MPP	6,050 DWT	HUANGZHOU DONGFENG	2010		ABIS SHIPPING CO BV	
2	REEFER	18,000 DWT	KITANIHON	2013/2014	\$47.50	SEATRADE GRONINGEN	OPTION EXERCISED, 8 NOW ORDERED

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	28	63	14	6	1	31	0	11
APRIL	17	36	0	4	0	14	0	18
MAY	7	17	3	4	0	6	0	4
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	86	231	31	26	7	103	2	62



THE rate of newbuilding cancellations for vessels that were to be delivered from Chinese shipyards increased rapidly over the last month, growing concerns about the overall long-term profitability of these Chinese shipyards.

N. Cotzias Shipping Consultants (NCSC) has observed and filtered data from the China Association of the National Shipbuilding Industry (CNSI) that show that **28** newbuildings orders of a total 1.1m dwt were cancelled at the country's yards during April 2009. This high number of reported cancellations in April represented a substantial and allarming jump comparing with data from the first three months of the year when according to CNSI, only 16 newbuildings vessels were cancelled. This trend will be monitored for other regions (Korea/Japan mainly), in order to get a clearer true picture of the actual inflow of vessels during the 1st half of 2009.

REPORTED DEMOLITION DEALS									MAY 2009
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
EDWARD N	BC	1979	YUGOSLAVIA	225,162	36,391	\$242	PAKISTAN	VERY LARGE ORE CARRIER (VOC) - SELLERS ARE GENERAL ORE INTERNATIONAL CORP. SOLD BASIS DELIVERY BANGLADESH/PAKISTAN RANGE IN BUYERS OPTION	7404140
HEADWAY	TANKER	1989	DAEWOO SHIPBUILDING	149,999	20,797	\$282	PAKISTAN	SELLERS ARE TANKER PACIFIC MANAGEMENT SINGAPORE - ALSO REPORTED SOLD FOR FURTHER TRADING	8613865
ANGELIC PROTECTOR	BC	1977	JAPAN	77,961	14,812	\$227	CHINA	SELLERS ARE DIAMLEMOS SHIPPING GREECE	7510432
YI HENG	BC	1976	mitsui CHIBA ICHIHARA	77,827	14,884	\$230	CHINA	SELLERS ARE CHINESE GOVERNMENT	7513991
STAR HUANGPU	BC	1985	SPAIN	76,290	16,684	\$230	CHINA	SELLERS ARE GLORY WEALTH SHIPPING CHINA	8107529
MAJOR SOMNATH SHARMA PV	TANKER	1984	HYUNDAI HEAVY INDS - U	67,268	13,271	\$215	INDIA	AS IS VIA TENDER FOR DELY BEDI BANDAR BASIS - SELLERS ARE INDIAN GOVT	8224107
GREAT ZHEJIANG	BC	1984	ROMANIA	65,044	17,790	\$222	CHINA	SELLERS ARE CHINESE GOVERNMENT	8102608
BAO YUE DA	BC	1984	ROMANIA	64,824	17,790	\$231	CHINA	SELLERS ARE HTM SHIPPING CO LTD CHINA	8123913
PANAGIA KASTRELA	BC	1982	HITACHI ZOSEN INN	64,663	8,156	\$230	BANGLADESH	SELLERS ARE MARMARAS NAVIGATION GREECE	8103157
STANDARD VIGOR	BC	1981	DENMARK	64,120	12,250	\$242	PAKISTAN	SELLERS ARE STANDARD BULK TRANSPORT GREECE - SOLD TO CASH BUYERS BASIS DELIVERY PAKISTAN REGION \$243/LDT INCL ABT 300 TONS ROB AT TIME OF DELIVERY	7928134
VITAFOS	BC	1981	HYUNDAI HEAVY INDS - U	61,973	11,246	-	PAKISTAN	SELLERS ARE VITA MANAGEMENT SA GREECE	8015714
MOL THAMES	CONT	1990	JAPAN	59,809	18,688	\$228	INDIA	SELLERS ARE MITSUI OSK LINES LTD JAPAN	8913136
MOL INITIATIVE	CONT	1988	JAPAN	59,516	18,957	\$235	INDIA	SELLERS ARE MITSUI OSK LINES LTD JAPAN	8702915
MOL INGENUITY	CONT	1992	JAPAN	58,986	19,365	\$235	INDIA	SELLERS ARE MITSUI OSK LINES LTD JAPAN	9006631
BW SAGA	GAS	1979	WARTSILA AB - TURKU	55,500	20,300	\$280	INDIA	LPG TANKER - SELLERS ARE BW SHIPPING GROUP LTD CHINA - INCL SOME ST STEEL PIPING AND 1000TS OF BUNKERS ROB	7411571
BEIJING VICTORY	BC	1979	UDDEVALLAVAR VET SWEDEN	54,600	13,378	\$245	PAKISTAN	SELLERS ARE STANSHIPS GREECE	7610725
TRUST THALASSA	BC	1984	SWEDEN	54,500	12,515	\$242	PAKISTAN	SELLERS ARE ATHENIAN SEA BULKERS LTD GREECE	8225022
FOUR ETOILES	OBO	1984	SWEDEN	52,950	12,336	\$230	CHINA	SELLERS ARE PREMUDA SPA ITALY	8225034
EVER GOLDEN	CONT	1985	TAIWAN	43,401	14,114	\$230	CHINA	SELLERS ARE EVERGREEN MARINE CORP TAIWAN	8314500
BW HEMINA	GAS	1979	GERMANY	43,386	15,198	\$252	INDIA	LPG - SELLERS ARE BW SHIPPING GROUP LTD CHINA	7415216
HAO XING	BC	1977	JAPAN	43,112	9,307	\$225	BANGLADESH	SELLERS ARE CHINESE GOVERNMENT	7517014
STAR DOVER	BC	1977	mitsui TAMANO	43,082	11,270	\$225	CHINA	SELLERS ARE GRIEG SHIPPING GROUP AS NORWAY	7507253
MSC SOCOTRA	CONT	1980	KAWASAKI HEAVY INDS	43,000	11,834	-	INDIA	SELLERS ARE GOLDENPORT SHIPMANAGEMENT GREECE	7907477
MOL FORTUNE	CONT	1986	TSUNEISHI SHIPBUILD	41,513	13,875	\$252	INDIA	SELLERS ARE MITSUI OSK LINES LTD JAPAN	8507688
YM PROSPERITY	CONT	1988	CHINA SHIPBUILDING KEE	40,845	16,535	\$219	CHINA	SELLERS ARE YANG MING MARINE TRANSPORT	8501440
YM PROMINENCE	CONT	1987	CHINA SHIPBUILDING KAOSHIUNG	40,845	16,824	\$250	INDIA	AS IS SRI LANKA FOR DELY INDIA - SELLERS ARE YANG MING MARINE TRANSPORT CHINA	8501438

OOCL FAITH	CONT	1987	MITSUBISHI KOBE	40,560	14,731	\$245	CHINA	SELLERS ARE ORIENT OVERSEAS INTERNATIONAL CHINA	8407307
SWAN	MPP	1977	JAPAN	38,776	10,300	\$235	INDIA	SELLERS ARE SMT SHIPMANAGEMENT & TRANS CYPRUS	7395026
BIO BIO	MPP	1979	JAPAN	38,542	7,900	\$246	PAKISTAN	SELLERS ARE NAVALMAR UK LTD UK	7631523
MSC ANTWERP	CONT	1976	FLENDER	37,852	16,307	\$232	INDIA	SELLERS ARE COSTAMARE SHIPPING CO SA GREECE	7361348
BOE WEST	BC	1982	AESA BILBAO	34,681	7,867	\$235	BANGLADESH	SELLERS ARE INTERGLOBAL MARINE AGENCIES GREECE	7900285
MSC HIMALAYA	CONT	1978	TSUNEISHI SHIPBUILD	33,621	11,989	-	INDIA	SELLERS ARE GOLDENPORT SHIPMANAGEMENT GREECE	7722255
SILVERFJORD	BC	1972	CROATIA	31,611	9,724	\$242	PAKISTAN	SOLD BASIS INDIA/PAKISTAN BUYERS OPTION SELLERS ARE TAILWIND AS NORWAY	7115048
TIANJIN	TWEEN	1979	JAPAN	31,507	11,540	\$235	INDIA	SELLERS ARE NAVALMAR UK LTD UK	7729215
LAKE SUPERIOR	BC	1982	UK	30,670	7,057	\$230	INDIA	SELLERS ARE CYPRUS MARITIME GREECE	8025991
ANIKITOS	TANKER	1986	HELLENIC SHYDS.	29,988	7,237	\$282	PAKISTAN	SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	8007250
JING HONG HAI	BC	1976	JAPAN	29,324	7,468	\$240	CHINA	SELLERS ARE COSCO CHINA	7402104
PATSY N	CONT	1984	IHI - KURE	29,265	10,708	-	INDIA	SELLERS ARE MARU SHIPPING CO INC USA	8221545
HERMES III	CONT	1983	TAIWAN	28,916	11,542	\$200	CHINA	SELLERS ARE TECHNOMAR SHIPPING INC GREECE	8100040
PAN NOBLE	BC	1977	TSUNEISHI SHIPBUILD	27,307	6,550	\$232	CHINA	ENBLOC PAN NOBLE & OCEAN DUKE - SELLERS ARE STX PAN OCEAN CO LTD KOREA	7718864
OCEAN DUKE	BC	1977	HYUNDAI SHIPBUILDIN	24,741	6,537	\$232	CHINA	ENBLOC PAN NOBLE & OCEAN DUKE - SELLERS ARE STX PAN OCEAN CO LTD KOREA	7509249
GAO LING	BC	1975	KOYO MIHARA	26,850	8,112	\$227	BANGLADESH	SELLERS ARE COSCO CHINA	7509926
ANTIGONI B	BC	1977	NAMURA IMARI	26,732	6,844	\$250	INDIA	SELLERS ARE AB MARITIME INC GREECE	7601578
GOLDEN MERCHANT I	CONT	1982	SPAIN	25,313	9,536	\$238	CHINA	SELLERS ARE STX PAN OCEAN CO LTD KOREA	7911612
MSC STEFANIA	CONT	1969	JAPAN	24,245	12,828	\$230	INDIA	SELLERS ARE MSC SWISS	6921969
MSC JESSICA	CONT	1980	UK	23,991	12,705	-	INDIA	SELLERS ARE MEDITERRANEAN SHIPPING CO SWISS	7820461
PRINCESS CAROLA	BC	1977	GERMANY	23,308	7,885	\$230	CHINA	SELLERS ARE RIAMAR SHIPPING CO LTD SYRIA	7348310
SUNVAZS	BC	1977	JAPAN	23,215	4,679	\$223	INDIA	SELLERS ARE ZHONG SHAN SHIPPING CHINA	7709485
DURBAN STAR III	MPP	1982	JAPAN	22,918	8,000	\$251	PAKISTAN	SELLERS ARE OFER GROUP ISRAEL - SOLD BASIS DELIVERY PAKISTAN WITH PRE-BUDGET DELIVERY AND PRICE INCLUDING 50 TNS BUNKERS ROB	8004569
BALEARES	CONT	1978	JAPAN	20,832	13,299	-	INDIA	SELLERS ARE TARGET MARINE SA GREECE	7714349
SIMA TARA	CONT	1981	FLENSBURGER	20,815	7,032	\$235	INDIA	SELLERS ARE SIMATECH SHIPPING AND FORWARDING LLC, UAE - ALSO REPORTED SOLD FOR 235/LDT IN NOV 2008	7920560
SIMA TINA	CONT	1982	FLENSBURGER	20,758	7,088	\$255	INDIA	SELLERS ARE SIMATECH SHIPPING & FORWARDING UAE	8026036
MSC MANILA	CONT	1979	KOREA	18,789	9,919	-	INDIA	SELLERS ARE CHIOS MARITIME GREECE	7811379
CAPETAN HARIS	BC	1977	JAPAN	18,216	5,475	\$225	INDIA	SELLERS ARE CLEMKO SHIPMANAGEMENT SA GREECE	7700623
RIO BLANCO	RORO	1981	IMABARI MARUGAME	18,142	13,137	\$218	CHINA	PURE CAR CARRIER - SELLERS ARE CSAV CHILE	8113994
DIAMOND RAY	RORO	1979	HITACHI MUKAISHIMA	17,714	12,104	\$220	CHINA	VEHICLES CARRIER - SELLERS ARE STAMCO SHIP MANAGEMENT CO LTD GREECE	7821477
MAHARSHI VASISHTH	GAS	1976	SWAN HUNTER HEBBURN	17,650	8,128	-	INDIA	AS IS SINGAPORE - SELLERS ARE VARUN SHIPPING CO LTD INDIA	7343267

KEMERI	TANKER	1985	3 MAJ	17,610	5,522	\$285	BANGLADESH	SELLERS ARE LATVIAN SHIPPING CO LATVIA ENBLOC KEMERI & ZANIS GRIVA	8207288
ZANIS GRIVA	TANKER	1985	3 MAJ	17,585	5,546	\$285	BANGLADESH	SELLERS ARE LATVIAN SHIPPING CO LATVIA ENBLOC KEMERI & ZANIS GRIVA	8207290
GOLDEN STAR	BC	1978	MITSUMI FUJINAGATA	17,567	5,587	\$230	PAKISTAN	SELLERS ARE FUH FUNG NAVIGATION AGENCY LTD CHINA	7709629
PHEATON	MPP	1982	WARNOWWERF T WARNEMU	17,386	7,100	-	INDIA	SELLERS ARE CHINESE GOVERNMENT	8212958
EVER STAR	MPP	1983	WARNOWWERF T WARNEMU	17,330	7,315	\$220	BANGLADESH	SELLERS ARE VALIANT SHIPPING SA GREECE	8306632
GULNAK	MPP	1979	JAPAN	17,179	4,380	-	INDIA	SELLERS ARE GULNAK DENIZCILIK TURKEY	7801180
LANGFORD	TWEEN	1978	GERMANY	16,270	4,822	\$235	INDIA		7529225
GOLDEN RAY II	RORO	1985	SUMITOMO HI OPPAMA	16,178	13,121	\$235	INDIA	PURE CAR CARRIER - SELLERS ARE STAMCO SHIP MANAGEMENT CO LTD GREECE	8321993
PACIFIC LEADER	RORO	1983	OSHIMA SHIPBUILDING	16,138	8,112	\$227	BANGLADESH	PURE CAR CARRIER - SELLERS ARE NIPPON YUSEN KAISHA JAPAN	8217544
BREEZE	MPP	1981	YUGOSLAVIA	15,919	4,944	\$225	PAKISTAN	SELLERS ARE SETSUYO KISEN CO LTD JAPAN	7827691
SEGOVIA CARRIER	REEFER	1980	GOTAVERKEN ARENDAL SWEDEN	15,200	10,370	\$225	INDIA	SELLERS ARE DEL MONTE INTERNATIONAL USA	7707877
MALAGA CARRIER	REEFER	1979	GOTAVERKEN ORESUNDS SWEDEN	15,100	10,799	\$225	INDIA	SELLERS ARE DEL MONTE INTERNATIONAL USA	7707920
GRONX	BC	1977	RUSSIA	14,982	5,615	\$220	INDIA	SELLERS ARE LEON TRADING UKRAINE	7646592
MORNING PRINCE	RORO	1979	JAPAN	13,910	12,483	\$210	CHINA	VEHICLES CARRIER - SELLERS ARE CIDO SHIPPING HK CO LTD CHINA	7822134
FUSION 1	MPP	1980	GDR	13,655	6,700	-	PAKISTAN	SELLERS ARE INTERNATIONAL ASSOCIATED CARGO EGYPT	8030984
ASTRO COACH	RORO	1980	TSUNEISHI SHIPBUILD	13,590	12,543	\$200	INDIA	PURE CAR CARRIER - AS IS DURBAN FOR DELY INDIA - SELLERS ARE JAPANESE	8009583
SUNBELT DIXIE	RORO	1978	JAPAN	12,730	10,577	\$230	INDIA	VEHICLES CARRIER - SELLERS ARE FAIRFIELD MAXWELL LTD USA	7701770
CATHY SPIRIT	MPP	1980	GDR	12,652	6,150	\$225	INDIA	SELLERS ARE CHINA GOVERNMENT	8031079
PANCON EXPRESS	CONT	1983	JAPAN	11,986	3,976	\$220	CHINA	SELLERS ARE PAN CONTINENTAL SHIPPING CO KOREA	8301709
MANDIRI ABADI	MPP	1978	FUKUOKA FUKUOKA	11,124	5,283	\$250	INDIA	SELLERS ARE MERATUS LINE INDONESIA	7619056
ACACIA ACE	RORO	1982	JAPAN	10,713	8,112	-	INDIA	PURE CAR CARRIER - SELLERS ARE MASUMOTO SHIPPING CO LTD JAPAN	8202707
BALTIC LEADER	RORO	1982	JAPAN	10,449	8,112	\$227	BANGLADESH	PURE CAR CARRIER - SELLERS ARE NIPPON YUSEN KAISHA JAPAN	8202692
MALTESE FALCON	RORO	1979	JAPAN	10,145	6,500	\$262	INDIA	SELLERS ARE GRIMALDI GROUP ITALY	7705714
SNOWFROST	REEFER	1980	MATHIAS-THESEN-WERF	9,606	7,137	\$235	INDIA	FISH CARRIER - SELLERS ARE LASKARIDIS SHIPPING CO LTD GREECE	8031043
RAVENNA	REEFER	1982	SHIN YAMAMOTO KOCHI	8,824	4,891	\$235	INDIA	SELLERS ARE LASKARIDIS SHIPPING CO LTD GREECE	8204614
ASPIA	BC	1974	SIETAS SCHIFFSWERFT	9,560	2,940	\$220	INDIA	SELLERS ARE BLUE CIRCLE INDUSTRIES PLC UK	7361611
PADOVA	REEFER	1983	SHIKOKU DOCKYARD	8,471	4,880	\$235	INDIA	SELLERS ARE ENTERPRISES SHIPPING & TRADING GREECE	8217594
SILVER CASTLE	CONT	1973	USSR	6,270	3,785	\$238	INDIA	SELLERS ARE KONVOY MARITIME LTD - TURKEY	7320708
CERVANTES	RORO	1984	BAZAN SAN FERNANDO SPAIN	6,017	6,563	\$150	INDIA	SOLD BASIS AS IS CANARY ISLES - SELLERS ARE SUARDIAZ VAPORES SA SPAIN	7800681
KRIOLA	MPP	1975	GDR	5,657	3,412	\$235	INDIA	SELLERS ARE M SHIPPING LTD UKRAINE	7506986
MERMAID II	RORO	1972	WARTSILA AB - TURKU	5,300	6,167	\$182	TURKEY	SELLERS ARE HLVB LATVIA	7214002
TANI	RORO	1975	FRANCE	4,450	4,118	\$230	INDIA	SELLERS ARE EXIM INC USA. WAS ALSO REPORTED SOLD LAST MONTH AT \$245/INDIA	7359826

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2009	UNITS	DWT	LDT
January	93	3,626,017	906,019
February	92	2,420,050	737,113
March	95	3,587,003	924,963
April	70	1,883,930	577,974
May	89	2,966,578	920,357
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	439	14,483,578	4,066,426

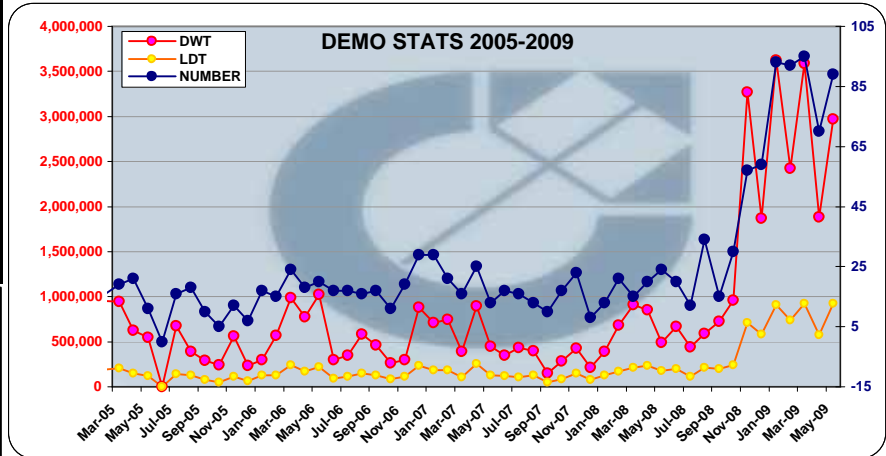
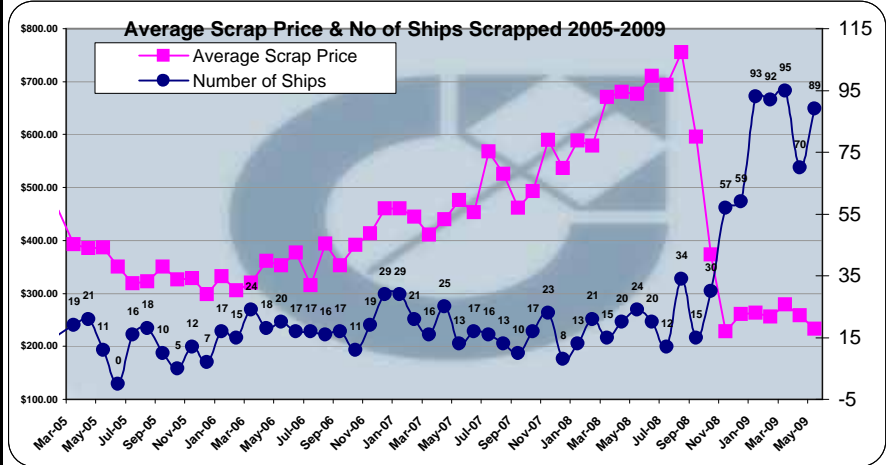
BREAKER – STATS '2009			
BREAKER	UNITS	LDT TAKEN	AV. SCRP PRICE
CHINA	50	505,065	\$223
INDIA	228	1,979,806	\$259
BANGLADESH	95	1,037,784	\$277
TURKEY	8	45,043	\$203
PAKISTAN	53	455,012	\$201
OTHER/CASH/AS IS	5	43,716	\$135
TOTAL	439	4,066,426	\$216



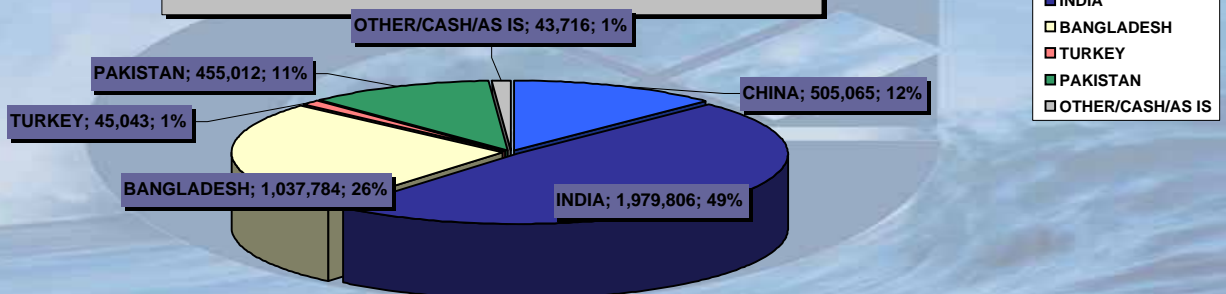
Demolition DATA for 2009						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	179	49	153	11	47	439 SHIPS
%	40.8%	11.2%	34.9%	2.5%	10.7%	100.0%
LDT	1,675,507	577,660	1,317,477	83,207	412,575	4,066,426
DWT	7,871,161	2,492,185	3,465,379	128,984	525,869	14,483,578
USD PAID	\$368,178,097	\$150,997,957	\$288,049,886	\$15,401,830	\$75,698,724	\$898,326,494
AVERAGE AGE	30.9 Years	27.4 Years	29.7 Years	27.5 Years	29.8 Years	29.1 Years



2009 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	82	18.7%	1
CHINA	50	11.4%	2
INDIA	29	6.6%	3
JAPAN	23	5.2%	4
UAE	23	5.2%	4
KOREA	18	4.1%	6
SINGAPORE	16	3.6%	7
NORWAY	15	3.4%	8
USA	13	3.0%	9
TURKEY	12	2.7%	10
ITALY	12	2.7%	10
NETHERLANDS	9	2.1%	12
RUSSIA	9	2.1%	12
BULGARIA	8	1.8%	15
UK	8	1.8%	15
SWITZERLAND	9	2.1%	12
UKRAINE	7	1.6%	17
SPAIN	7	1.6%	17
GERMANY	5	1.1%	19
ISRAEL	5	1.1%	19
ALL OTHER	76	17.3%	
UNDISCL	3	0.7%	
TOTAL	439	100.0%	



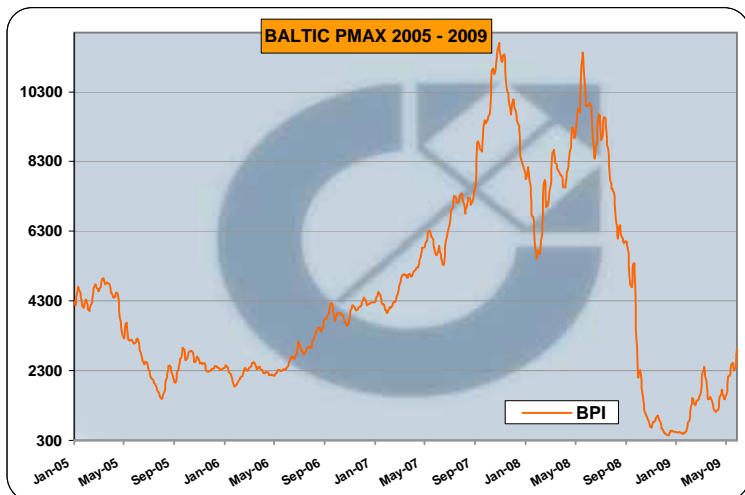
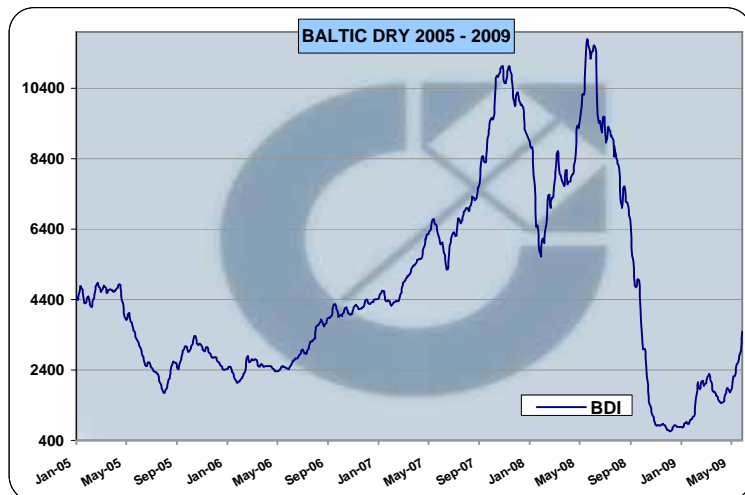
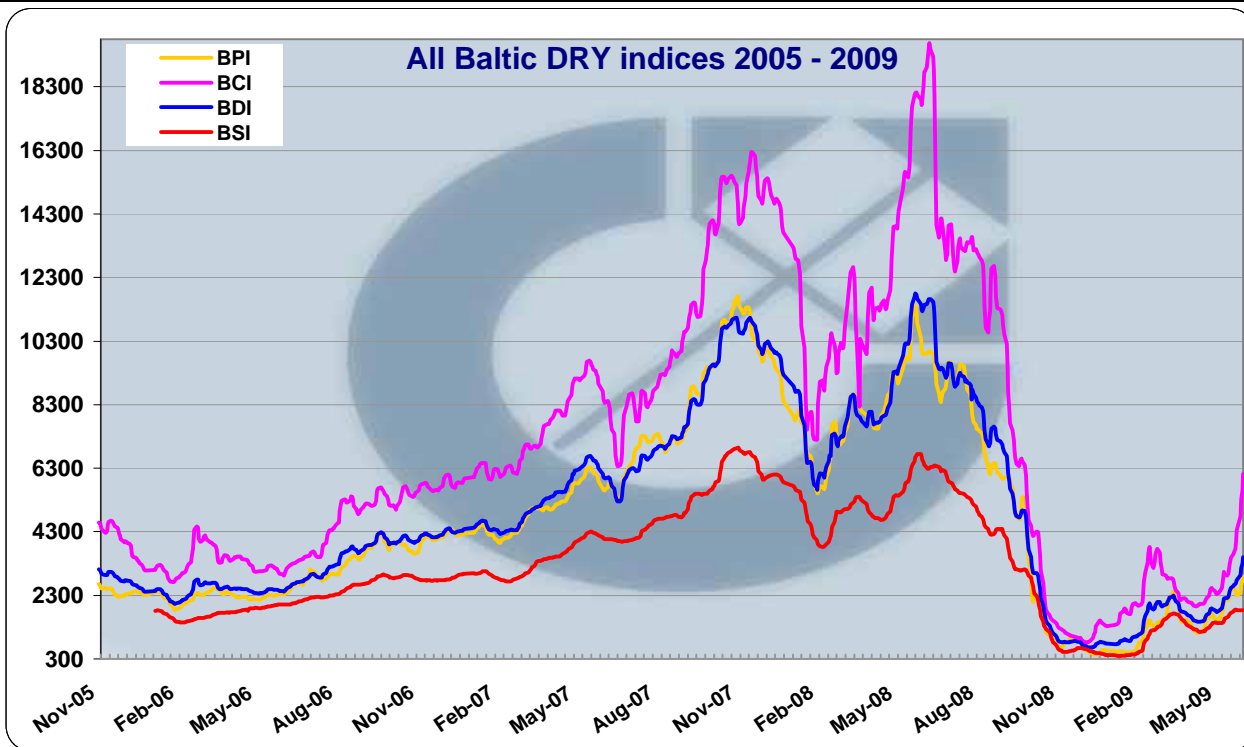
LDT INTAKE PER SCRAP COUNTRY FOR 2009

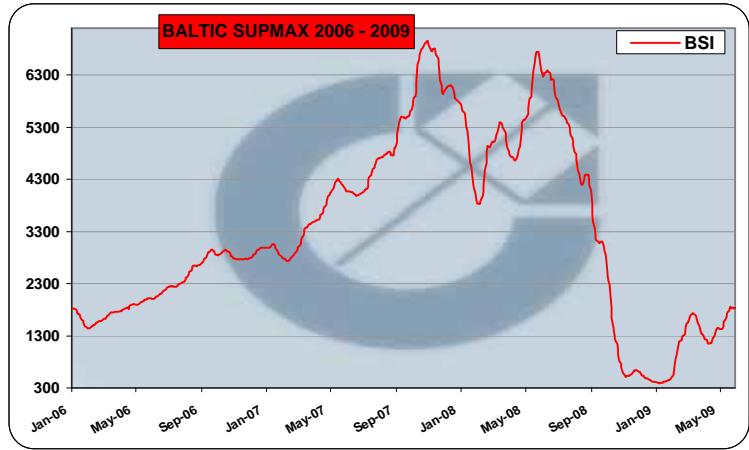
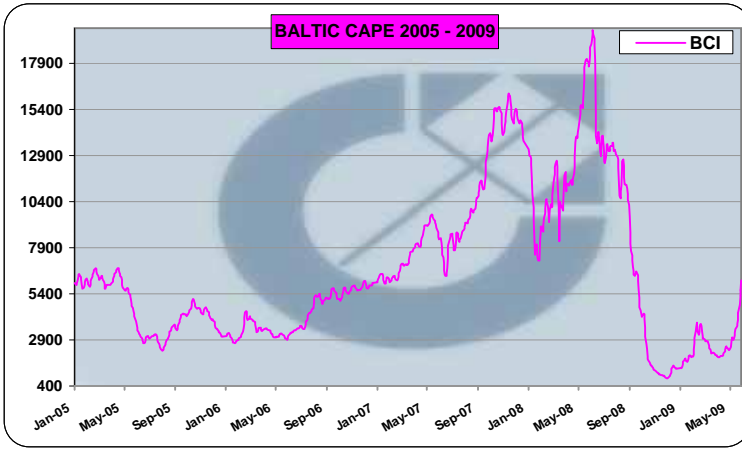


source of data: N. COTZIAS SHIPPING CONSULTANTS (NCSC)

BALTIC DRY BULK MARKET INDICES until 29th MAY 2009

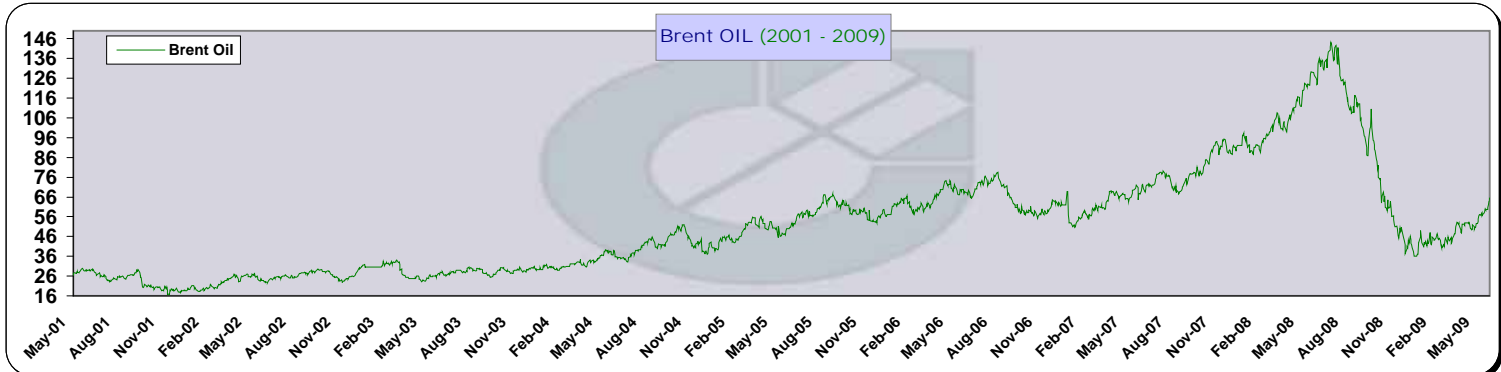
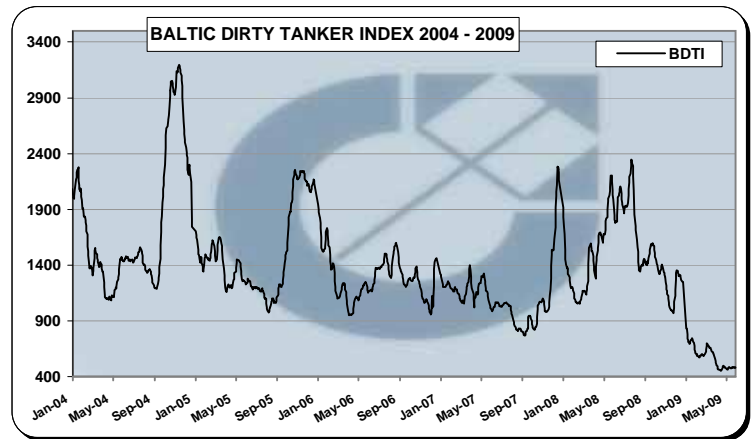
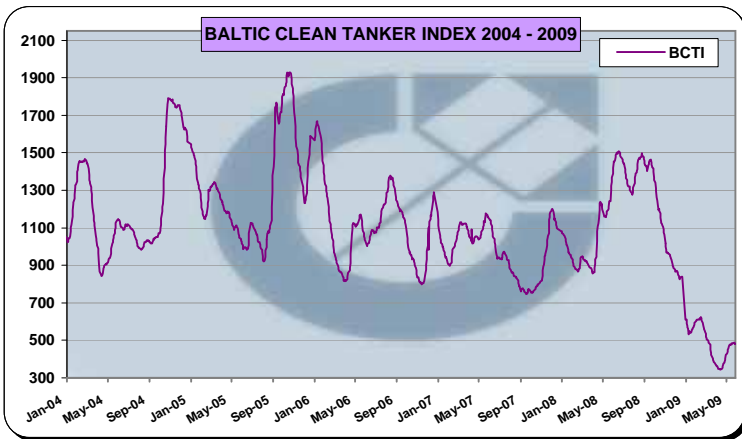
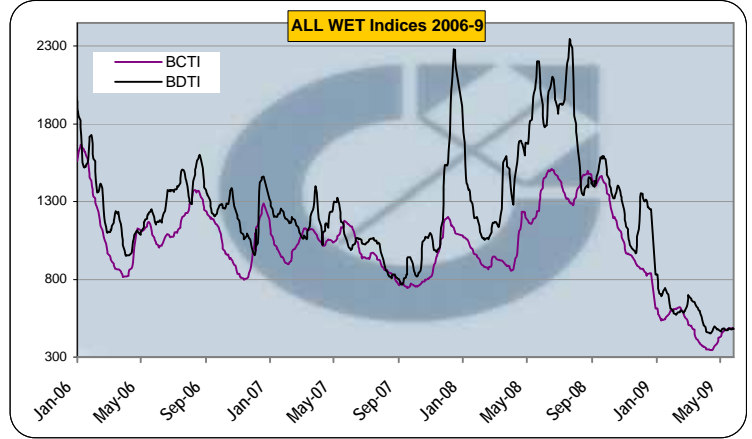
DATE	BDI	% frm 1/1/2009	BCI	% frm 1/1/2009	BPI	% frm 1/1/2009	BSI	% frm 1/1/2009	BHI	% frm 1/1/2009
30/4/2009	1,786	131.0%	2,348	72.5%	1,523	182.0%	1,427	247.2%	693	148.4%
1/5/2009	1,806	133.6%	2,376	74.6%	1,556	188.1%	1,430	247.9%	694	148.7%
5/5/2009	1,897	145.4%	2,528	85.7%	1,702	215.2%	1,430	247.9%	703	152.0%
6/5/2009	2,065	167.1%	2,868	110.7%	1,895	250.9%	1,448	252.3%	715	156.3%
7/5/2009	2,194	183.8%	3,046	123.8%	2,084	285.9%	1,497	264.2%	734	163.1%
8/5/2009	2,214	186.4%	2,963	117.7%	2,144	297.0%	1,569	281.8%	747	167.7%
11/5/2009	2,215	186.5%	2,913	114.0%	2,147	297.6%	1,611	292.0%	757	171.3%
12/5/2009	2,253	191.5%	2,988	119.5%	2,158	299.6%	1,639	298.8%	772	176.7%
13/5/2009	2,332	201.7%	3,129	129.9%	2,226	312.2%	1,675	307.5%	791	183.5%
14/5/2009	2,432	214.6%	3,282	141.1%	2,362	337.4%	1,711	316.3%	802	187.5%
15/5/2009	2,544	229.1%	3,481	155.8%	2,474	358.1%	1,754	326.8%	823	195.0%
18/5/2009	2,605	237.0%	3,600	164.5%	2,516	365.9%	1,786	334.5%	834	198.9%
19/5/2009	2,644	242.0%	3,661	169.0%	2,530	368.5%	1,834	346.2%	844	202.5%
20/5/2009	2,665	244.8%	3,767	176.8%	2,462	355.9%	1,853	350.9%	856	206.8%
21/5/2009	2,707	250.2%	3,991	193.2%	2,373	339.4%	1,854	351.1%	862	209.0%
22/5/2009	2,786	260.4%	4,343	219.1%	2,293	324.6%	1,837	347.0%	869	211.5%
26/5/2009	2,942	280.6%	4,797	252.5%	2,369	338.7%	1,830	345.3%	871	212.2%
27/5/2009	3,164	309.3%	5,308	290.0%	2,612	383.7%	1,825	344.0%	868	211.1%
28/5/2009	3,298	326.6%	5,602	311.6%	2,764	411.9%	1,832	345.7%	865	210.0%
29/5/2009	3,494	352.0%	6,125	350.0%	2,900	437.0%	1,831	345.5%	864	209.7%





BALTIC TANKER MARKET INDICES until 29th MAY 2009

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
30/4/2009	403	-34.0%	477	-42.6%
1/5/2009	424	-30.6%	476	-42.7%
5/5/2009	431	-29.5%	463	-44.3%
6/5/2009	440	-28.0%	466	-43.9%
7/5/2009	450	-26.4%	475	-42.8%
8/5/2009	458	-25.0%	480	-42.2%
11/5/2009	469	-23.2%	485	-41.6%
12/5/2009	474	-22.4%	482	-42.0%
13/5/2009	479	-21.6%	479	-42.4%
14/5/2009	476	-22.1%	473	-43.1%
15/5/2009	478	-21.8%	473	-43.1%
18/5/2009	479	-21.6%	474	-43.0%
19/5/2009	483	-20.9%	479	-42.4%
20/5/2009	483	-20.9%	484	-41.8%
21/5/2009	484	-20.8%	485	-41.6%
22/5/2009	485	-20.6%	480	-42.2%
26/5/2009	487	-20.3%	479	-42.4%
27/5/2009	484	-20.8%	480	-42.2%
28/5/2009	482	-21.1%	484	-41.8%
29/5/2009	481	-21.3%	482	-42.0%



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