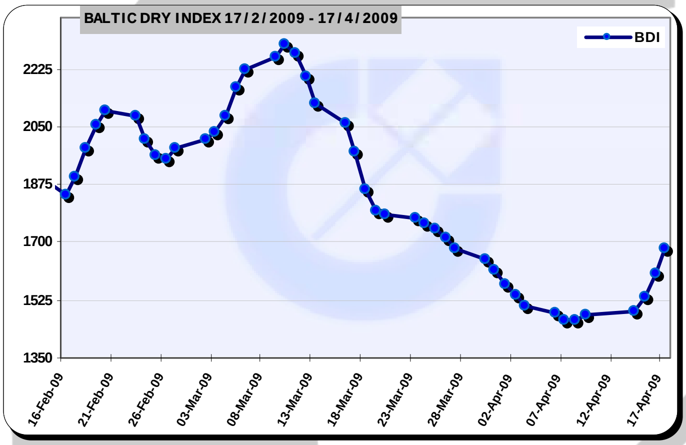
16th Week - Dry Cargo Market "Highlights"

The Dry Bulk Market is rebounding strongly this week with the Panamax segment leading the rebound, having gained a positive **36%** in just 4 days! Easter holidays and last Monday being a Bank Holiday, left us with a short 4 day week, which was still enough to inject some of the holiday good spirit into the Dry sector.

The last disappointing macroeconomic data pushed initially lower the indicators of Wall Street, but after the second half of the week, the promising signals from Obama and Bernanke statements, gave Dow Jones a boost and we seem to have passed the 8100 point mark just before Friday's Closing. The S&P500 index, which had not closed yet at the time of publication of this report, seems to have strongly passed the 870 points mark, and moved just like the Dow J. upward steadily for the sixth consecutive week. It was of great interest to hear President Barak Obama say that "for the first time we see hopeful signs" and also to note that "the economy must be built on rock rather than sand". In similar statements, this week, Mr. Bernanke made comments about the strong foundations of the U.S. economy and the appreciation that the slow drift of economic activity is the first step we need to talk of any recovery.

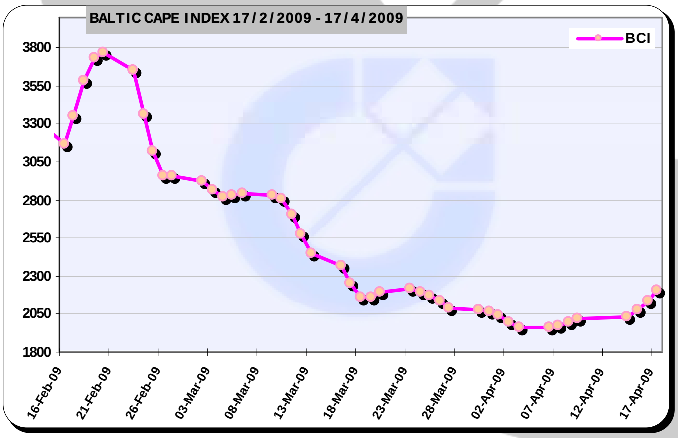
Mixed moves this week in Commodities Market, as the bloc's energy and metals fluctuated. Specifically Brent crude oil price moved around the $53 a barrel on the ICE Futures exchange.



The Baltic Exchange Dry Index (BDI) gained about **13.8 %** or **204** points during this week. The index this week is up, from **1,478** points which was the previous closing of 9th of April. Today, Friday the 17th April 2009 it closed at **1,682** points. Although this week was just after the short Easter holidays, it seems that the minor upward momentum we had left from last week was here to give it the necessary boost. Steady daily gains of the BD index, brought some positive sentiments also in the freight rates we have seen reported during this past week.

A steady downturn trend characterized the Dry Bulk sale and purchase market activity this week. Some few deals were concluded this week while the prices have been softening further. Activity is lower than last month, and a few notable deals can be reported for this week.

CAPESIZE MARKET



The Baltic Cape Index (BCI) increased, and closed with overall gains of about **9.14%** or **185** points this week. The BCI closed at **2,209** points on Friday 17th April 09**,** up from **2,024** which was last Thursday's the 9th of April figure. Despite the optimist sign of the Capesize market Index this week, the demand in metal sector remained weak.

Vale do Rio Doce, the Brazilian Mining Giant, has been reported this week to sell fine Iron Ore to the Chinese at spot prices, possibly in an instrumented well defined strategy to lock in a market share and therefore weakening the future contract price agreements, that are still in nego's. It seems that Vale has been clearly following a multi strategy expansion and cost reducing policy acquiring it's own capes, and having seen the plunging freight rates and the drop in Chinese domestic production because of lower iron ore prices, they saw the open "window" to step up spot sales, and make their move.

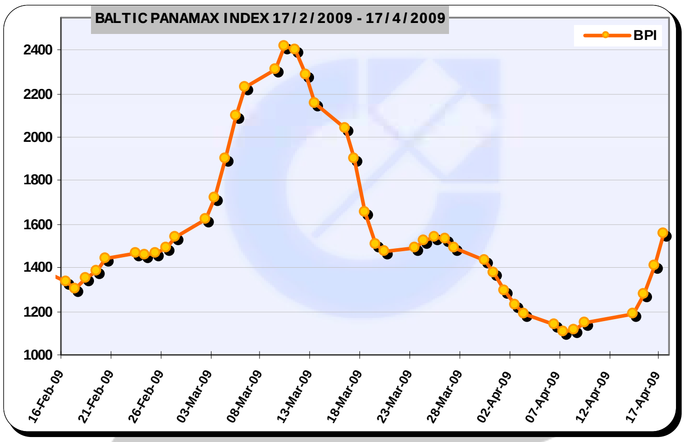
Iron ore spot prices in China, has fallen to US$64/ton mainly due to Vale's aggressive entry into the market. At the same time Chinese port stocks have risen by 10 million tons to around 68 million tons, with March iron ore imports hitting a record high of 52.1 million tons, an annualized figure up by 46%. That's the same low price level as back in October 2008, when China's steel production dropped drastically, and many Indian exporters and local Chinese producers were unwilling to sell.

This Month's Capesize T/C average rate which is calculated by N. Cotzias Shipping from all T/C fixture data that are reported during the current running month, increased to $18,467 during this week, from 17,388 which was last week's average.

The daily rates as seen in our separate fixtures report for Capesizes this week, ranged from $11,000p/d (M/V ***"C.HARMONY"*** 150K/94blt/COSCO BULK) up to $35,000p/d (M/V ***"ALPHA ERA"*** 170k/00blt/KLEIMAR).

Regarding the Sales activity of the past week we had no sales of Capes to report… Vale is staying quiet…!!!

PANAMAX MARKET

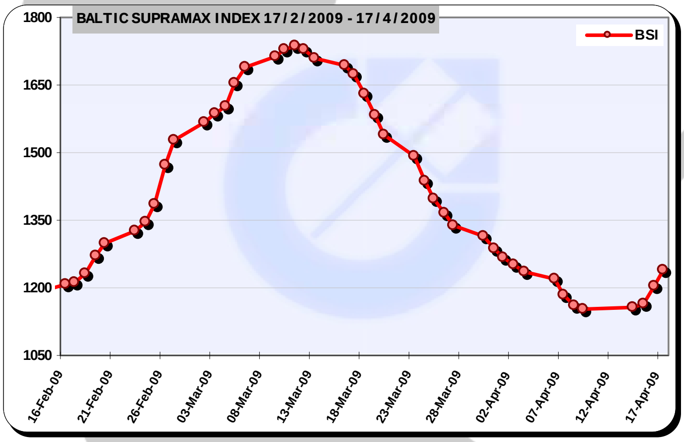


The Baltic Panamax Index (BPI) closed on Friday 17th April at **1,555** up by **35.93%** or **411** points up from **1,144** which was last Thursday 9th of April closing. The Panamax Index followed exactly the BDI's movement in a very similar pattern.

This Month the Cotzias calculated Panamax T/C average rate went slightly up this week to $11,589 from $11,524 which was last week's Panamax average. The daily rates as seen in our separate fixtures report for Panamaxes this week, ranged from $6,500 (M/V ***"ORIENTAL PIONEER"*** 69.6k/96blt/D'AMICO) up to $20,750 (M/V ***"BUNGA SAGA 9"*** 73k/99blt/CARGILL).

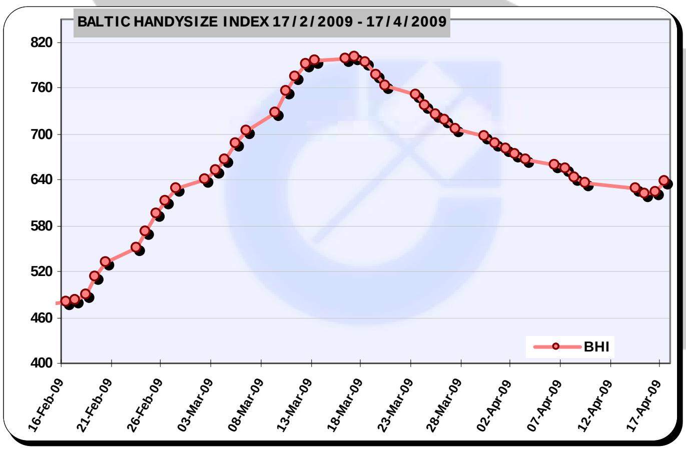
Regarding the Panamax sales activity of the past week we have only the sale of the M/V "***CSE Fortune Express***" 76.6k/02blt – Imabari built (of China Steel Corp) sold for $25mil to fellow Chinese Da Tong Shipping. A similar sized and aged vessel would have fetched more than $85mil USD had it been sold between May08-Aug08!!

SUPRAMAX & HANDYMAX MARKET



The Baltic Supramax Index (BSI) closed at **1,241** points on Friday 17th April 2009. This represents a **7.6 %** increase or **88** points from the closing of **1,153** we had at the end of week 15, last Thursday the 9rd of April.

This Month's Supramax Time Charter Cotzias rate average was calculated to be slightly improved to $13,081 from $12,043 which was last week's Supramax average. The daily rates for Supramaxes ranged from $8,000 (for the M/V ***"JIN KANG"*** 52.5k/03 blt/ UNDISCLOSED CHARTERER) up to $30,000 (for the M/V "***MARIA D"*** 51.5k/03blt/UNDISCLOSED CHARTERER).



The Baltic Handysize index (BHI) closed on Friday 17th April 2009 at 637 points nearly at the same level of last week. In total it increased by **0.31%** or **2** points up from 635 which was last week's closing figure. This Month's Handysize Time Charter went down to $11,982 from $12,373 which was last week's average. This week's T/C daily rates fixtures for Handysized vessels ranged from $7,600 (for the M/V ***"C.EMERALD"*** 42.1/94 blt / SUNDIAL) up to $10,500 (for the M/V ***"VERGO"*** 45.3/95 blt / NOM(UK) LTD).

Regarding the Handies and Supra's Sales activity of the past week we can report the sale of the following vessels: the M/V "***Nord Ocean*** " 52.4/03blt - Tsuneishi built sold for $24m to Turkish Buyers, the M/V "***Jag Reena***" 45.7k/00 – Tsuneishi built sold for $19m to Evripos of Greece, the 58k "***Tsuneishi Cebu Resale***" 58k/09 – Tsuneishi built (Jul 2009 dely) sold for $32m to Norway's J.J Ugland, the M/V "***Gulser Ana*** " 40.8k/85 – Kurushima built sold for $6m to Far Eastern Buyers, the M/V "***Galata Star***" 31.7/82 NKK built sold for $3.25m to undisclosed Buyers, the M/V ***"Notori Dake"*** 29.1 k/85 Imabari Built sold for $4m to undisclosed Buyers, while the M/V ***"Centaurus"*** 34.2 k/83 Japan Built sold in private terms to undisclosed Buyers .

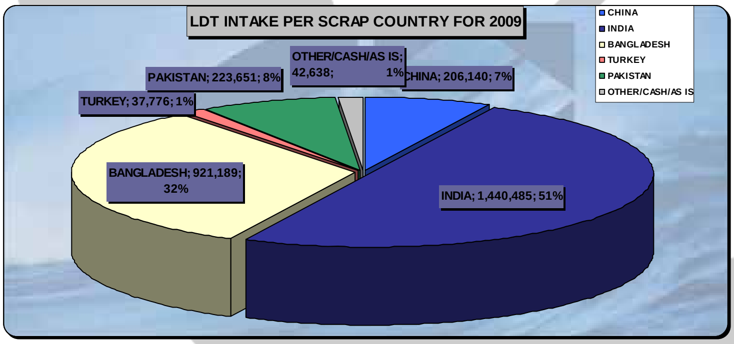
DEMOLITION MARKET

The supply for tonnage for scrap fell during this past week (week16) and the average prices offered by scrap dealers remained steady very close to the previous week (week15) levels.

Bangladesh average level slightly improved at $285/ldt from the $283/ldt that was average offering level, of one week ago. India's average level remains at $266/ldt while Pakistan at a much lower average level of $255/ldt, and China at $214/ldt. For this week we have the following reported demolition sales/deals:

ORE	BC	1982	HITACHI ZOSEN - NAG	267,889	34,311	$305.00	BANGLADESH	ALSO REPORTED SOLD WITH HER EX-NAME MAIN ORE - SELLERS ARE OAK MARITIME CANADA
GOOD TRADE	BC	1977	IMABARI MARUGAME	36,416	8,632	-	BANGLADESH	SELLERS ARE ARCHEAN GROUP INDIA
XING LI DA	BC	1974	USUKI SAIKI	30,797	7,710	-	BANGLADESH	SELLERS ARE SUNRISING SHIPPING LTD CHINA
GRAND OCEAN I	BC	1977	JAPAN	23,651	6,033	-	BANGLADESH	SELLERS ARE LEO SHIPPING PVT LTD INDIA
GURU KRUPA	BC	1977	IHI - TOKYO	15,097	4,049	-	BANGLADESH	SELLERS ARE HELLAS MARINE SERVICES
SINOTRANS KAOHSIUNG	CONT	1989	GERMANY	19,710	8,570	$265.00	BANGLADESH	SELLERS ARE SEA STAR SHIPS MANAGEMENT CO CHINA
ONIKS	RORO	1977	A. ZHDANOV RUSSIA	4,600	6,036	-	BANGLADESH	SELLERS ARE NATIE SHIPPING CO LTD RUSSIA
MEGA FAME	BC	1982	HHI	141,014	20,793	$308.00	INDIA	AS IS JISEPO - SELLERS ARE PARKROAD CORP KOREA
NAFI	BC	1972	LENINA STOCZNIA GDA	3,167	1,021	$260.00	INDIA	SELLERS ARE ALBEDO DENIZCILIK VE NAKLIYAT TURKEY
MSC YOKOHAMA	CONT	1977	NEDERLANDSCHE DOK/S	26,052	14,359	$285.00	INDIA	SELLERS ARE COSTAMARE SHIPPING CO SA GREECE
MSC ROSA M	CONT	1978	ITALCANTIERI GENOVA	20,185	11,433	$280.00	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWITZERLAND
OEL PEACE	CONT	1986	NEUE SCHLICHTING-WE	19,469	6,030	$300.00	INDIA	SELLERS ARE TRANSWORLD GROUP UAE
MSC ELIANA	CONT	1970	MITSUBISHI KOBE	14,258	10,720	-	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWISS
LEADER	CONT	1982	GEORGI DIMITROV SHI BULGARIA	11,060	5,358	-	INDIA	SELLERS ARE BAYSWATER MARITIME LTD MARSHALL ISLANDS
BLUE MASTER	MPP	1971	ULJANIK BRODOGRADIL	28,876	9,880	$265.00	INDIA	SELLERS ARE TAILWIND AS NORWAY
ALTAIR	MPP	1979	SANOYASU MIZUSHIMA	23,284	7,951	$275.00	INDIA	SELLERS ARE BOGAZZI & FIGLI SPA ITALY
DINA QUEEN	MPP	1980	HDW AG - KIEL - GFR	10,800	4,204	$275.00	INDIA	
NORDBORG	RORO	1976	VALMET OY - HELSINK	21,002	14,811	-	INDIA	SELLERS ARE DANNEBROG REDERI A/S DENMARK
OCEAN ACE	RORO	1983	IMABARI MARUGAME	16,149	13,001	$290.00	INDIA	PURE CAR CARRIER - SELLERS ARE MEIJI SHIPPING GROUP JAPAN
ST. BARBARA	RORO	1980	KURUSHIMA ONISHI	10,729	8,198	$290.00	INDIA	PURE CAR CARRIER - SELLERS ARE GRIMALDI GROUP ITALY
MORNING AUTO	RORO	1980	JAPAN	10,032	9,136	-	INDIA	SELLERS ARE SEIWA NAVIGATION CORP LTD JAPAN
PRIORITY	BC	1977	NAMURA OSAKA	26,437	7,209	-	PAKISTAN	SELLERS ARE LEO SHIPPING PVT LTD INDIA
DORSET	MPP	1978	IHI - AIOI	23,202	5,528	$279.00	PAKISTAN	SELLERS ARE SOLE SHIPPING NORWAY
ALICANTE CARRIER	REEFER	1979	GOTAVERKEN ARENDAL	15,834	10,266	-	PAKISTAN	SELLERS ARE DEL MONTE INTERNATIONAL USA - SOLD AS IS - OTHER REP SAYS SOLD TO INDIAN BREAKERS

Up to the closing of this report, 17/4/2009 @ 19:30hrs Greek Time, we have 313 ships reported as sold for scrap from 1/1/2009. This is a really high number of recorded sales, never seen before.



2009 DEMOLITION SELLERS STATISTICS

COUNTRY	UNITS	%	rank
GREECE	53	16.9%	1
CHINA	27	8.6%	2
INDIA	26	8.3%	3
UAE	19	6.1%	4
SINGAPORE	13	4.2%	5
KOREA	12	3.8%	6
NORWAY	12	3.8%	6
JAPAN	11	3.5%	8
RUSSIA	10	3.2%	9
ITALY	9	2.9%	10
TURKEY	8	2.6%	11
BULGARIA	7	2.2%	12
USA	7	2.2%	12
SPAIN	6	1.9%	14
NETHERLANDS	6	1.9%	14
PAKISTAN	5	1.6%	16
GERMANY	5	1.6%	16
MONACO	5	1.6%	16
ISRAEL	4	1.3%	19
UK	3	1.0%	20
ALL OTHER	62	19.8%	
UNDISCL	3	1.0%	
TOTAL	313	100.0%	