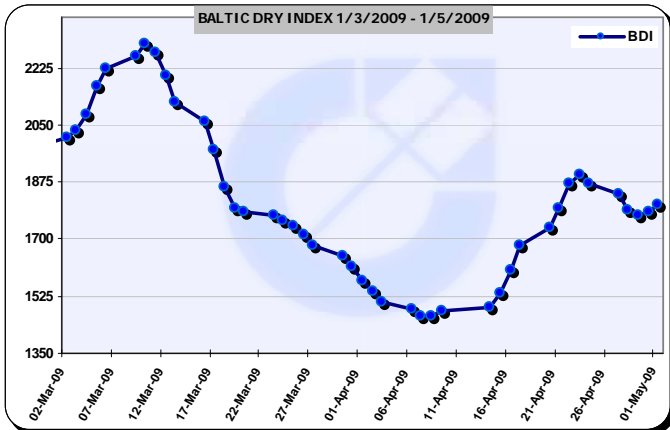


18th Week - Dry Cargo Market "Highlights"

Despite the strong resistance in smaller segments (Supra & Handy) of tonnage, early this week, a negative trend sign dominated primarily the Dry Bulk Market for the week ending today Friday the 1st of May 2009. We "saw a see-saw" trend in the BDI as we started the week continuing the drop which was initiated last week, but Wednesday onwards we saw some gains, which might have just withheld the expected drop.

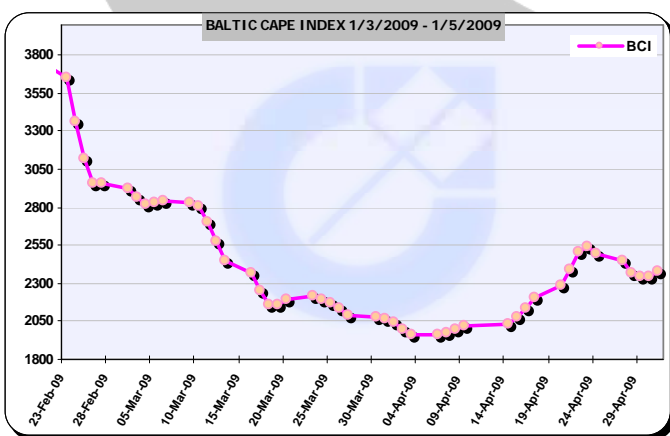


The Baltic Exchange Dry Index (BDI) fell about **-3.58%** or **-67** points this week, down from 1,873 on 24th of April, closing at 1,806 points on Friday the 1st of May 2009. The Dry Sector remains a highly "unstable" and "unpredicted" Market and these weekly's BDI fluctuations reflect the "uncertainty" both heavily underlying the global growth and the seaborne trade markets.

A moderate trend characterized the Dry Bulk sale and purchase market activity for this week. Few deals have concluded this week with market prices has marginally softened in the second-hand Market. We also have seen some deals being "failed" and then renegotiated at more favorable terms. In General the overall level of sale and purchase deals for the month was lower than previous month, but the deals reported during week 18 were on the increase. Now that the Easter Period is over, and with Labor Day holiday past us, we hope that May will be a month that will leave its mark, making the shipping markets positively get the necessary steam and steer away from troubled waters.

THIRTY five countries have agreed to coordinate their export credit support efforts as part of a drive to boost international trade and investment, which should contribute to reviving the fortunes of the shipping industry. The agreement, which has been concluded as a direct response to the global economic downturn, is being supported by members of the Organisation for Economic Co-operation and Development and other export credit providers, including China, Brazil and Indonesia. It was reached at a meeting of the OECD's working party on export credits and, although the problems of the shipping industry were not discussed directly, the sector can only benefit from measures destined to boost international trade volumes. The OECD said it would be holding regular meetings in future to enable participants to exchange information and monitor progress. OECD secretary-general Angel Curria expressed satisfaction that the OECD was backing the effort recently decided by G20 nations to strengthen export credit support measures. Participants in the meeting welcomed the commitment given by the G20 nations to provide a minimum of \$250bn over the next two years to support export credit and investment agencies. They said in a statement that recent declines in trade volumes were attributable to "recessionary forces and frozen financial markets" which they said had resulted in a decline in the availability of trade finance and a sharp increase in its cost. They added that the measures they had already taken, coupled with the G20 initiative, should result in an increase in the availability of export credit, especially for emerging markets and developing countries, notably through support for investment required for sustainable economic recovery.

CAPESIZE MARKET



The Baltic Cape Index (BCI) declined abt **-4.73%**, or **-118** points this week. The BCI closed at 2,376 on Friday the 1th of May, down from to 2,494, which was last Friday's the 24th of April 09 closing figure, regardless of the Chinese imports which remained in quite satisfying levels. It was clearly evident, that Chinese import cargoes kept the Capes busy this week as many spot cargoes from the major Miners kept the ball rolling at a good pace. The Cape index if it can stabilize between the 2300-2500 points margin and it can form some resistance at these levels will keep T/C averages above \$20,000 per day which can be considered as CSL (Cape Survival Levels).

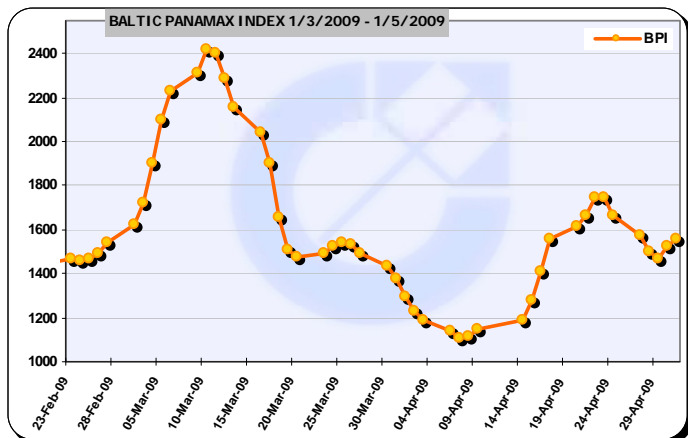
According to China Steel Industry Association (CSIA) China produced 127.4 mil of tons of crude steel in 1st quarter 2009, 1.4% up from the same period of 2008. The strong negotiations with mining giants Rio Tinto, BHP Billiton and Vale Brazil still continues as both sides failed to agree on year's long term iron ore prices. The Chinese steelmakers are seeking price cuts at region 40-50% on the annual contracts with the miners' counter offer discounts of maximum 20% in an annual basis. Stockpiles remain high and this could give us some slowdown this coming week.

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 slightly increased by 0.9%, to \$21.725 during this week, from \$21.521 which was last week's

average. The daily rates as seen in our separate fixtures report for Capesizes this week, ranged from \$8,600 p/d (M/V **"Venturer"** 128K/81blt/Winning) up to \$40,000p/d (M/V **"Unique Brilliance"** 176k/01blt/Kleimar).

Regarding the Sales activity of the past week we had no sales of Capes to report. The 5-pack that Korea Line sold to Tiger Shipping with lease back, was very early first reported in our week 17 edition of the Dry Cargo Market Weekly Highlights report.

PANAMAX MARKET

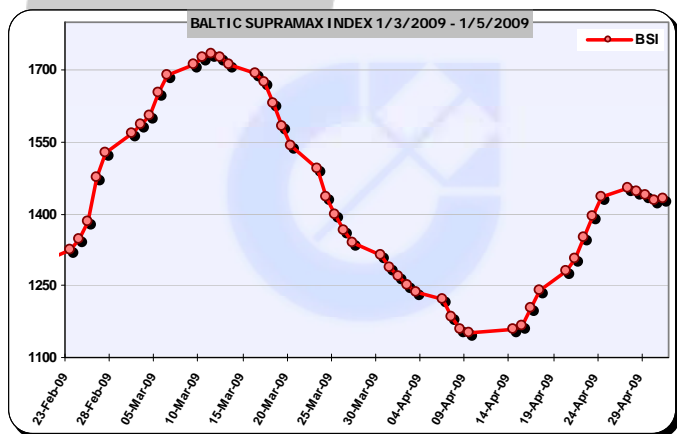


The Panamax Market followed the same downward movement this week as the BDI and BCI. The Baltic Panamax Index (BPI) closed on Friday the 1st of May at **1,556** down by **-6.38%**, or **-106** points down from **1,662** which was last Friday 24th of April closing. There is a positive prospect that results from the increasing of grains imports in the Middle East area. It was reported that Iran has bought a large grain shipment from US, the first time in last decades. These imports will affect mostly the Panamax market. Grain exports to China are on the rise, and we can see the impacts of this good level of demand.

For this running month the Cotzias calculated Panamax T/C average rate went up by 0.8% this week to \$12,770 from \$12,665 which was last week's Panamax average. The daily rates as seen in our separate fixtures report for Panamaxes this week, ranged from \$7,000 (M/V **"Alkaios"** 66k/85blt/Proline) up to \$30,000 (M/V **"Triton Osprey"** 81k/04blt/SK Shipping).

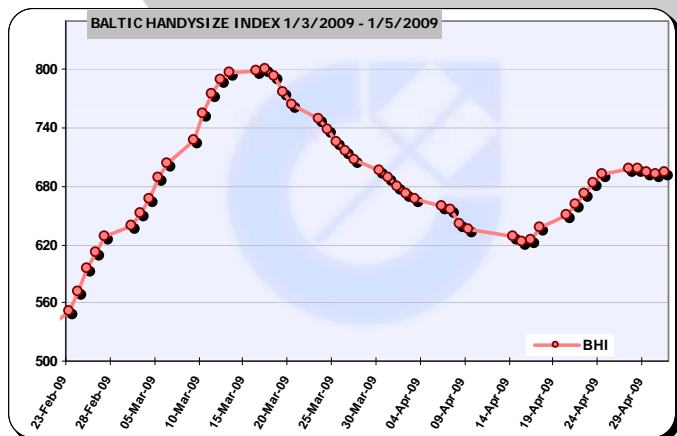
Regarding the Panamax sales activity of the past week we had the sales of the M/V **"Maple Valley s"** 76.6/05blt – Imabari built sold for \$40mil to Korean buyers, the M/V **"Ikan Karapu"** 76.4/05blt – Tsuneishi built sold for \$30mil to Korean buyers, the M/V **"Trinity"** 69.6k/93blt – Hashihama built (of Sea Pioneer Shipping / Greece) sold for \$16 mil to Chinese Power Company / China and the M/V **"Prem Poorva"** 69.3k/94blt – Hashihama built sold for \$16.5mil to Da Tong Shipping / China.

SUPRAMAX & HANDYMAX MARKET



The Baltic Supramax Index (BSI) closed finally at **1,430** points on Friday the 1st of May 2009. This represents a decrease of **-0.35%** or **-5** points from the closing of **1,435** we had at the end of week 17, last Friday the 24th of April 09. Demand and trade volumes in the Atlantic basin remained quite high and volumes of South American exports for sugar and grain were increasing.

This Month's Supramax Time Charter Cotzias rate average was calculated to be at \$13,560, -0.33% lower from \$13,606 which was last week's Supramax average. The daily rates for Supramaxes ranged from \$11,000 (for the M/V **"VOC Gallant"** 51.2k/02 blt/ North China Shipping) up to \$25.200 (for the M/V **"Sea Lavender"** 50.3k/02blt/CNR).



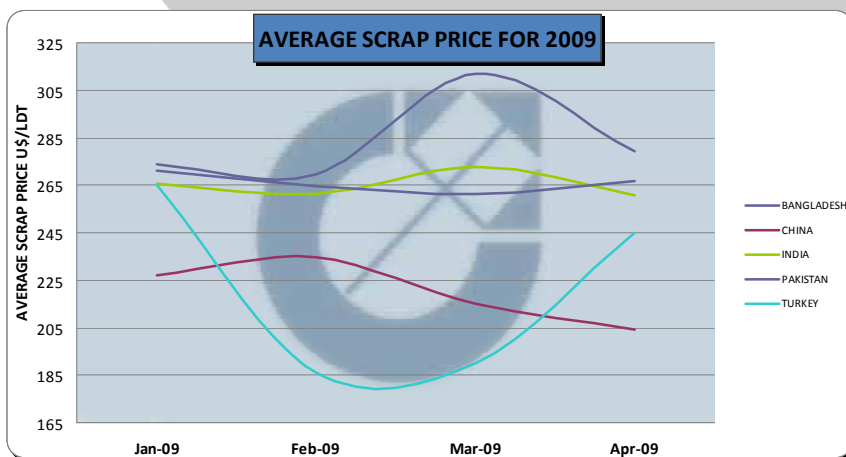
"Marginal" gains for the Baltic Handysize index (BHI) which closed on Friday the 1st of May 2009 at 694 points increased in total by **0.29%** or **2** points up from 692 which was last week's closing figure. This Month's Handysize Time Charter went up for 2.3% to \$13,418 from \$13,116 which was last week's average. This week's T/C daily rates fixtures for Handy sized vessels ranged from \$7,000 (for the M/V **"Hardwar"** 47.3k/87 blt / North China Shipping) up to \$22,500 (for the M/V **"Genco Success"** 47k/97 blt / STX Pan Ocean).

Regarding the Handies and Supra's Sales activity of the past week we can report the sale of the following vessels: the M/V **"Atoyac"** 45.6/95blt - Tsuneishi built sold for \$14.25m to Undisclosed Buyers, the M/V **"Golden Dynasty"** 42.6k/89 – Imabari built sold for \$4.10m to Far Eastern Buyers, the M/V **"Mississippi 89"** 42.5k/89– Oshima built sold for \$4.10m to Far Eastern Buyers, the M/V **"Mandarin Moon"** 39.3 k/84 - Namura Built for \$5m to Greek Buyers and the M/V **"Acoaxet Lady"** 38.1k/82 – Mitsubishi built sold for \$3.8m to Pancon Shipping and Marine services / Singapore. Later in the week we saw reported the M/V **"Nord Whale"** 50.4k/04 - Kawasaki Built Sold by Norden for \$24.5m to Greek Buyers, M/V **"Dubai Guardian"** 47.3k/97 – Oshima Shipbuilding Built sold by Emarat Maritime (UAE) for \$14m to Undisclosed buyers. On the smaller size sector we had the sales of: M/V **"Waralee Narre"** 25.4k/82 Imabari Built sold for \$2.8mil to undisclosed Buyers.

DEMOLITION MARKET

For this week we have a very good and substantial number of demolition sales/deals:

NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	TOTAL	IMO	DATE
MELOR	TANKER	1986	IHI CORP (AIOI)	87,768	13,283	\$320.00	BANGLADESH	OLD SALE - SELLERS ARE CHINA GOVT	4,250,560	8507315	27-Apr-09
GREAT ZHEJIANG	BC	1984	CONSTANTA	65,044	17,790	\$220.00	CHINA	SELLERS ARE CHINESE GOVERNMENT - SOLD WITH LARGE QUANTITY OF BUNKERS ROB	3,913,800	8102608	30-Apr-09
HAO XING	BC	1977	NAMURA IMARI	43,112	9,307	\$225.00	BANGLADESH	SELLERS ARE CHINA GOVERNMENT	2,094,075	7517014	30-Apr-09
RHEIN	BC	1979	KOMUNY PARYSKI	38,596	12,101	\$233.00	INDIA	SELLERS ARE GEARBULK HOLDING LTD BERMUDA	2,819,533	7711579	27-Apr-09
STOLT EXCELLENCE	TANKER	1979	DUBIGEON-NORMANDIE	31,549	10,039	-	INDIA	SELLERS ARE STOLT TANKERS BV NETHERLANDS		7411442	27-Apr-09
DYNAMIC G	BC	1979	HAKODATE MURORAN	29,332	6,349	\$285.00	PAKISTAN	SELLERS ARE NOUR SHIP MANAGEMENT CO LTD SYRIA	1,809,465	7700776	28-Apr-09
EUGENIE	BC	1978	JAPAN	27,427	7,406	\$255.00	BANGLADESH		1,888,530	7714765	28-Apr-09
SIRIOS	BC	1982	CCN MAUA	26,151	7,429	\$278.00	PAKISTAN	SELLERS ARE TRISTAR MANAGEMENT LTD GREECE	2,065,262	7433086	27-Apr-09
OCEAN CROWN	BC	1977	HYUNDAI SHIPBUILDING	23,069	6,434	\$210.00	CHINA	SELLERS ARE STX PAN OCEAN CO LTD	1,351,140	7509251	27-Apr-09
MSC MEE MAY	CONT	1970	HDW AG - HAMBURG	21,185	8,533	\$290.00	PAKISTAN	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWISS	2,474,570	7015274	27-Apr-09
BAY SUCCESS	TWEEN	1979	JAPAN	20,850	6,561	\$278.00	PAKISTAN	SELLERS ARE MARCO SHIPPING UAE - OTHER REP SAYS INDIA BREAKERS	1,823,958	7908811	28-Apr-09
MSC VENICE	CONT	1978	HITACHI ZOSEN	19,621	7,611	\$280.00	PAKISTAN	SELLERS ARE COSTAMARE SHIPPING CO SA GREECE	2,131,080	7705415	27-Apr-09
MSC DEILA	CONT	1979	ITALY	17,420	11,433	\$235.00	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWISS	2,686,755	7602065	29-Apr-09
HUA WAN	BC	1976	KOCHI JYUKO	16,613	4,161	\$236.00	BANGLADESH	SELLERS ARE CHINA GOVT	981,996	7520217	29-Apr-09
BREEZE	TWEEN	1981	3 MAJ BRODOGRADILIS	15,919	4,944	\$225.00	PAKISTAN	SELLERS ARE SETSUYO KISEN CO LTD JAPAN	1,112,400	7827691	30-Apr-09
RENATA	MPP	1979	KOREA	14,822	6,366	\$240.00	INDIA	SELLERS ARE OCEANMARIS MANAGEMENT GREECE	1,527,840	7725843	29-Apr-09
MORNING PRINCE	RORO	1979	KANASASHI ZOSEN	13,910	12,286	\$210.00	CHINA	SELLERS ARE CIDO SHIPPING HK CO LTD CHINA	2,580,060	7822134	30-Apr-09
VIOLET ACE	RORO	1986	OSHIMA SHIPBUILDING	11,633	7,493	\$235.00	INDIA	SELLERS ARE MITSUI OSK LINES LTD JAPAN - PURE CAR CARRIER	1,760,855	8501660	27-Apr-09
ST. ELMO	RORO	1981	KURUSHIMA ONISHI	10,400	8,092	\$250.00	INDIA	SELLERS ARE GRIMALDI GROUP ITALY	2,023,000	8024284	29-Apr-09
EAGLECREST	BC	1976	HASHIHAMA IMABARA	9,930	3,234	\$252.00	INDIA	AS IS KOLKATA - SELLERS ARE PACIFIC KING SHIPPING HOLDING SINGAPORE	814,968	7425479	27-Apr-09
SILVER CASTLE	CONT	1973	VYBORGSKIY	6,270	3,785	\$238.00	INDIA	SELLERS ARE KONVOY MARITIME LTD TURKEY	900,830	7320708	30-Apr-09
PISHRO	RORO	1978	HDW AG - KIEL - GFF	4,514	2,598	\$228.00	PAKISTAN	SOLD UNDER TOW ON PRIVATE TERMS - OTHER REP SAYS \$260 PER LDT	592,344	7711804	27-Apr-09
TANI	RORO	1975	FRANCE CNIM	4,477	4,118	\$245.00	INDIA	SELLERS ARE EXIM INC USA	1,008,910	7359826	29-Apr-09
QSM COASTER	MPP	1974	ROMANIA	1,950	1,081	\$228.00	PAKISTAN	SELLERS ARE QAWAREB SHIP MANAGEMENT LLC UAE	246,468	7413555	28-Apr-09
SIGAS MATE	LPG	1984	PATTJE WATERHUIZEN	1,941	1,100	\$245.00	TURKEY	LPG TANKER - SELLERS ARE EITZEN GROUP DENMARK	269,500	8325315	29-Apr-09
SIGAS MARQUIS	LPG	1985	YSSELWERF	1,691	1,078	-	-	SOLD AT AUCTION - SELLERS ARE EITZEN GROUP NORWAY		8411700	29-Apr-09



BREAKER - STATISTICS FOR 2009			
BREAKER	UNITS	LDT TAKEN	av \$
CHINA	27	239,696	\$222
INDIA	165	1,426,413	\$266
BANGLADESH	84	959,650	\$282
TURKEY	6	37,776	\$200
PAKISTAN	35	273,048	\$199
OTHER/CASH/AS IS	4	42,638	\$108
TOTAL	321	2,979,221	\$213

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