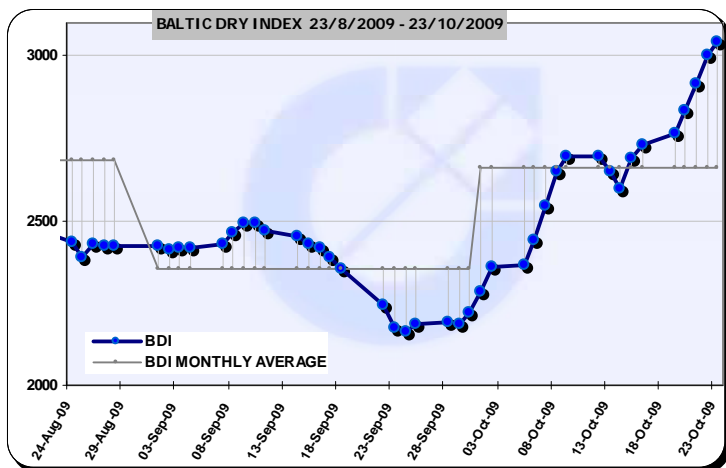


43rd Week - Dry Cargo Market "Highlights"

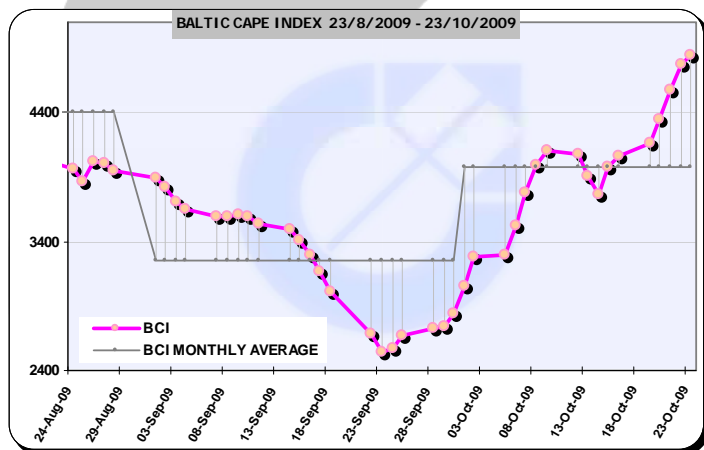
➤ The **Baltic Dry Index (BDI)** had a very good weekly run gaining around 2.5% per day and closed on Friday the 23rd of October 2009 up beyond the 3000 point mark at **3043** points with a good overall gain of **11.55%** or **315** points. The market is showing some good signs of improvement and it is the 3rd time it has made it past the 3k mark. First time in week 22 May 25th – May 29th, Second time in week 29 July 13th – July 17th 2009, Third time today. Overall the index is running since year start at a low average of 2388 which is still rather low to sustain the dry bulk market. Considering that yearly average (YA) of 2008 was 6369 and YA of 2007 was 7078 while YA for 2006 was 3179 points.



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CAPE SIZE MARKET

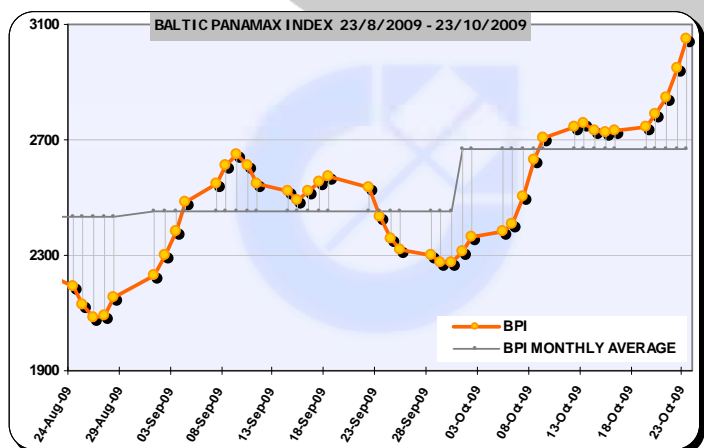
➤ The **Baltic Cape Index (BCI)** closed on Friday the 23rd of October 2009 following the same exact pattern as the BDI with a great overall gain at **4,842** points which represents a good gain of **19.23%** or **781** points. Previous week's closing was 4061. The yearly average of the BCI currently stands at 3812 points which is improved over last week.



During the past two weeks the BCI has practically recovered a great part of the losses that had incurred during the past 2-3 months. This week's Capesize T/C average rate calculated by our N. Cotzias Shipping Consultants from all T/C fixture data reported during the current running week was helped once more by the rising index and increased by **5.71%**, to **\$39,350** during this week, from \$37,224 which was last week's average. For once more, and it seems to have become the "norm" this week too a low number of **eleven (11)** units of capesize vessel T/C fixtures were reported fixed on T/C. The daily rates as seen in our separate fixtures report for Capes this week, high/low margins ranged slightly improved over last week from \$22,000 (M/V "Koho" 172.9k/99blt/Classic Maritime – for a T/C trip via Ponta da Madeira – relet to Cetrappa) up to \$68,000 (M/V "KWK Exemplar" 169k/01blt/SK Shipping – for a trip via Brazil).

After a slow and quit start of the month we saw the Sale and Purchase activity picking up giving us quite of an activity week. Sales in the Capesize segment include the M/V "Dyna Auk" 151k/Japanese/Kawasaki built 1990 which was sold to Undisclosed Chinese buyers for \$17.5mil. From this sale we validate a softening of the secondhand Cape prices and It is worth noting that in July 2009 a similar vessel the "Grand Ocean" 149k/Chinese/China SB built 1990 was sold to Vale fo Brazil for \$20mil.

PANAMAX MARKET



➤ The **Baltic Panamax Index (BPI)** moved very similarly to the BDI and BCI index and closed on Friday the 23rd of October above the 3k mark too, up at **3,048** which represents an **increase by 11.49%** or **314** points more than 2734 points which was last Friday's the 16th of October closing.

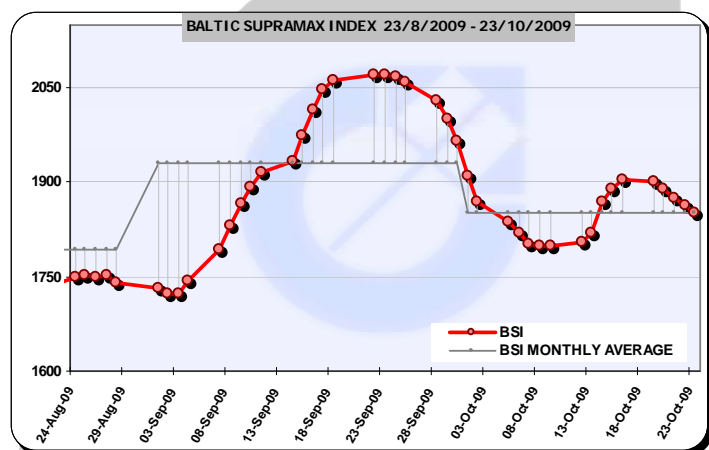
For this running week the Cotzias calculated Panamax T/C average rate, for one more week went up merely by **3%** this week to **\$21,620** from \$20,990 which was last week's Panamax average. Looking at units chartered on period this week we are still strongly above normal activity with **sixty eight (68)** Panamax vessels being chartered on Period and T/C's this week (week43). The daily rates as seen in our separate fixtures report for Panamaxes this week, with

similar levels to last week ranged from \$9,000 (M/V **"Faather F"** 63k/81blt/ Undisclosed Charterer for a T/C trip via Indonesia) up to \$36,000 for the (M/V **"Genco Leader"** 73.8k/99blt/ TTMI for a trip via Us Gulf).

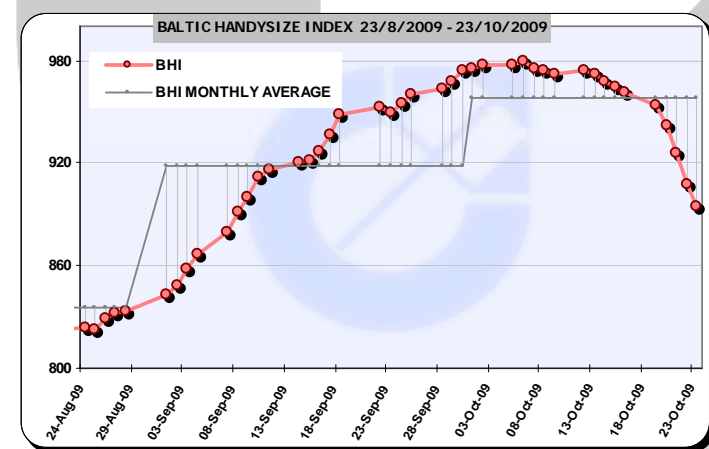
A significant number of Panamax vessels we reported sold this week, and we have the M/V **"Fortune Clover"** 77.4k/Japanese/Oshima built 2006, that was sold to undisclosed buyers for \$35mil usd (*She was reported sold also in late Aug 2009 for \$37.25mil but that deal failed and she was now committed to lower price levels*). The M/V **"Nordpol"** 77.2k/Japanese/Kanashashi built 2002 was sold to Formosa Plastics of Taiwan for \$31.5mil, while the M/V **"Montrose"** 75.6k/Japanese/Sanoyas built 2002 went for slightly less \$28.9mil usd to undisclosed Greek buyers. The 1996 built 74k/Imabari **"Sea Wind"** has gone to Vinalines of Vietnam for \$23mil, while the similar but Korean built **"Global Challenger"** 73k/1996 Samsung built has gone to undisclosed Korean buyers for \$22.5mil usd. Continuing on the Panamax sales which were practically on a standstill over the past 2-3 weeks, we have reported the **"YM Equality"** 70k/ Japanese/Sumitomo 1996 built that was sold to undisclosed Chinese buyers for \$22mil usd (*This sale is reported to include a Timecharter attached until April 2010 at \$10,000 per day*). The M/V **"Sejahtera"** 69k/Japanese/Imabari 1994 built was sold to Indonesian Buyers for \$18.3mil usd.

SUPRAMAX & HANDYMAX MARKET

Both the Supramax and Handymax Indices were negative this week. More specifically the Baltic Supramax Index (BSI), closed at **1852** points, this week on Friday the 23rd October, losing **-2.68%** or **-51** points based on the previous closing of 1903 points we had last Friday 16th October 2009.



Following the drop in the index, this Month's Supramax Time Charter Cotzias rate average is calculated marginally down at **\$21,314** or **-0.20%** down from \$21,358 which was last week's Supramax average. A very good number of **twenty four (24)** Supramaxes were on T/C this week, which in terms of volume/rate is still greatly improved over previous week's stats. The daily rates in the fixtures reported this week, for Supramaxes ranged from \$12,000 (for the M/V **"Tanmyo Maru"** 58k/08blt/ Oldendorff for a T/C trip via Indonesia) up to \$38,000 (for the M/V **"Prabhu Gopal"** 56k/03 blt / Raffles for a T/C trip.)



The Baltic Handysize index (BHI) continued last week's drop and seems to have gone on a landslide this week closing on Friday the 23rd October 2009 down at **895** points and this represents a loss of **-6.87%** or **-66** points.

To our surprise though the BHI index went down by quite a large percentage this week's Handysize Time Charter that is calculated by NCSC went slightly up by a mere **1.38%** this week to **\$18,337** from \$18,088 which was last week's average. A great deal less emphasis was given on Handymax fixed this week, and a much lower than last week's low, number of only **five (5)** Handymax vessels were reported on T/C this week with their weekly T/C daily rates for Handy sized vessels ranging still on improved level from \$14,000

(for the M/V **"Sovi R"** 45.6k/98 blt / Nordic Bulk Carriers for a T/C trip via Baltic) up to \$29,000 (for the M/V **"Marylebone"** 48k/01 blt / Armada Shipping for a T/C trip).

Sales of Supramaxes and Handymaxes this week were mainly dominated by Densan Shipping of Turkey: Densan has picked up 5 very modern Supramaxes 2 x 58k/Japanese/Tsuneishi Cebu 2010 deliveries (both delivered during 1st quarter of 2010), these are 2 x **"Lauritzen Resales"** that were sold for a reported \$33.5mil each unit. Densan also acquired the three sister vessels M/V **"Anna-Barbara"** 55.1k/Japanese/Kawasaki 2008 built, the M/V **"Anna-Dorothea"** 55.1k/Japanese/Kawasaki 2008 built and the M/V **"Anna-Elisabeth"** 55.1k/Japanese/Kawasaki 2008 built for \$36mil each unit. In total they have forked out approx \$175mil usd for 5 supra's!!! We also have reported sold this week the M/V **"Sara V"** 53.8k/New Century 2002 built was sold in auction to creditors for a very low \$20mil usd, while the M/V **"D. Duckling"** 53.5k/Japanese/Imabari 2006 built was for once more reported sold... this time to Undisclosed buyers for a low price of \$29mil usd. The smaller Handymax M/V **"Blest Marine"** 47k/Daedong 1997 built was sold to Essar of India for \$17.3mil usd, while the similar near sister vessel M/V **"Pretty Flourish"** 46.8k/Daedong 1997 built was sold to Russian buyers in auction for exactly the same price \$17.3mil. We can report the sale of the M/V **"Morning Sky"** 45.8k/Japanese/Imabari 1996 built that was sold to Undisclosed Chinese buyers for \$18.3mil usd.

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