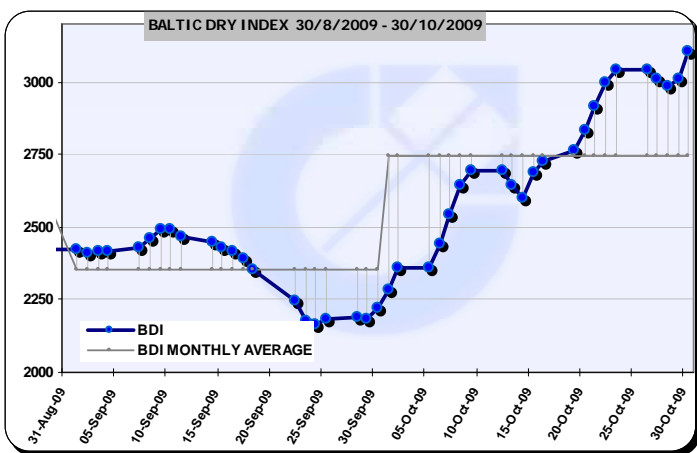


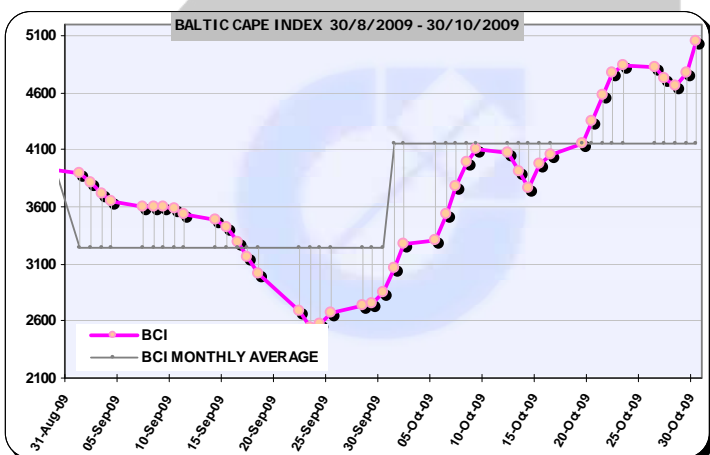
44th Week - Dry Cargo Market "Highlights"



■ **The Baltic Dry index (BDI)** had overall a good and positive weekly run which was made better thanks to Friday's boosting closing figures. It closed on Friday the 30th of October 2009 up at **3103** points with a mere overall gain of **1.97%** or **60** points. It started the week with a downward trend and that was reversed in Thursday and Friday when we saw some positive moves. The market is continuing to show some good signs of improvement and that comes more actively from the Atlantic trade routes. There is a greater demand for ships in the Atlantic with supply of cargoes being strong. The BDI shows strong and that is a clear sign of improving demand for commodities.

CAPE SIZE MARKET

■ The **Baltic Cape Index (BCI)** closed on Friday the 30th of October 2009 following the same exact pattern as the BDI with an



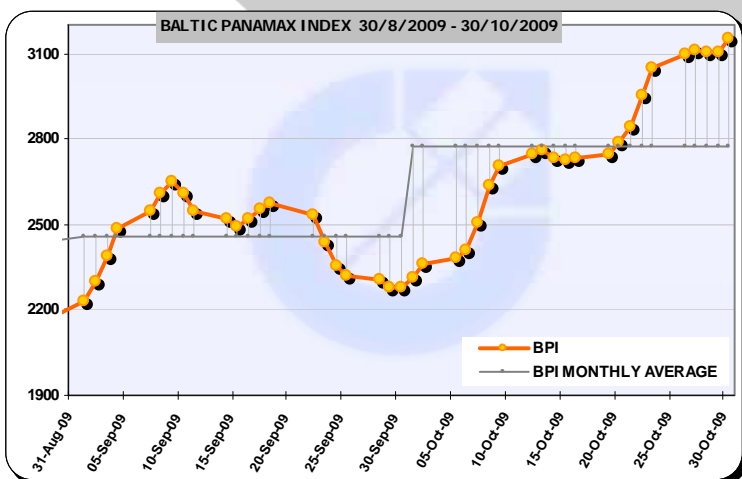
overall gain above 5,000 points mark, at **5,047** points which represents a gain of **4.23%** or **205** points. Previous week's closing on Friday the 23rd Oct was 4842 points. The yearly average of the BCI currently stands at 3841 points which is again improved over last week. China is facing an apparent structural oversupply of coal despite of recovering coal demand in downstream sectors, This oversupply can be seen in both the regions of production and the types of coal. The rapid growth of coal output in these areas accelerated China's coal production center in its movement westward, which not only increases the difficulties of coal transportation, but also raise the transportation cost and further lifts coal prices. Further, of the newly added coal output from January to August of 2009, bituminous coal and lignite took 54.4 percent and 12 percent of the national

total, up 2.5 and 1 percentage points on year, respectively. Besides, output of bituminous coal and lignite accounted for a combined 80 percent of the total newly added coal output in the above 6 provinces. (*Chinaming*)

During the past two weeks the BCI has practically recovered a great part of the losses that had incurred during the past 3 full 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 merely increased by **1.84%**, to just above the 40k mark at **\$40,072** during this week, from \$39,350 which was last week's average. For once more, a very low number of **five (5)** 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 \$31,000 (M/V "*C. Blossom*" 180k/09blt/Cobelfret – for a 11/13 mos trading) up to \$70,500 (M/V "*Cape Condor*" 180k/04blt/Noble Chartering – for a trip via Narvik).

PANAMAX MARKET

■ The Baltic Panamax Index (BPI) closed on Friday the 30th of October above the 3k mark too, up at **3,150** which represents an



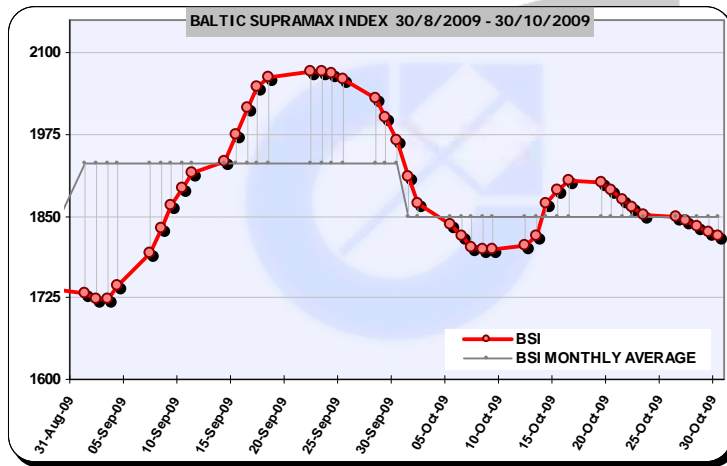
increase by 3.35% or **102** points more than 30484 points which was last Friday's the 23rd of October closing. For this running week the Cotzias calculated Panamax T/C average rate, for one more week went up merely by **2.67%** this week to **\$22,481** from \$21,895 which was last week's Panamax average. Pacific Market remained firm and continued to be strong, while Atlantic Panamax market had a positive week end with period activity on a stronger and improved level of activity. Looking at units chartered on period this week we are even stronger much above normal activity with **eighty eight (88)** Panamax vessels being chartered on Period and T/C's this week (week44). The daily rates as seen in our separate fixtures report for Panamaxes this week, with similar levels to last week ranged from \$10,500 (M/V "*Oinoussian Lady*" 76k/04blt/ Hanjin for a T/C trip via

Baltimore) up to \$42,000 for the (M/V **"Gem of Mumbai"** 61.8k/81blt/ Undisclosed Charterer for a trip via Indonesia).

A significant number of Panamax vessels we reported sold this week:

The M/V **"Nordpol"**, 77.2k/Kanasashi Japan 2002 blt, sold for \$31.5mil to Formosa Bulk of Taiwan, the M/V **"Ocean Lyra"**, 75.6k/Sanoyas Japan 2005 blt, sold for \$32.5mil to Undisclosed Chinese Buyers, the M/V **"Seawind"**, 74k/Imabari Marugame Japan 1996 blt, sold for \$23mil to Vinalines HCM of Vietnam, the M/V **"Seaflower"**, 69k/Koyo Mihara Japan 1995 blt, sold for \$23mil to Vinalines HCM of Vietnam, while the M/V **"Sejahtera"**, 69k/Imabari Marugame Japan 1994 blt, sold for \$18.5mil to Undisclosed Chinese buyers and the M/V **"Fair Wind"**, 69k/Imabari Japan 1995 blt, sold for \$22mil to Undisclosed Chinese buyers too.

SUPRAMAX & HANDYMAX MARKET

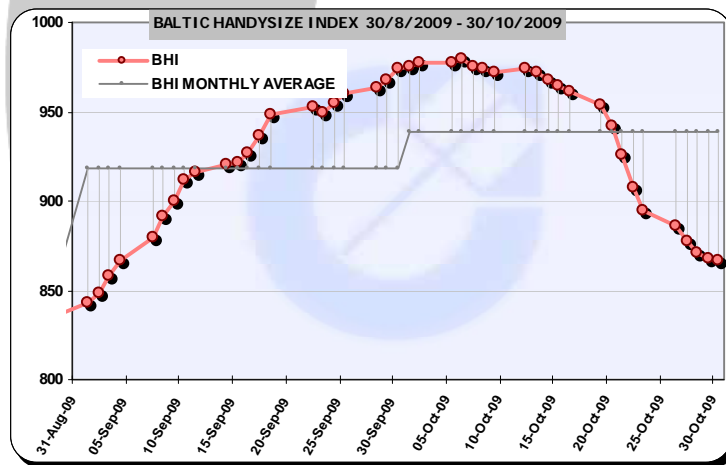


➤ For one more wee, both the Supramax and Handymax Indices were negative this week. More specifically the Baltic Supramax Index (BSI), closed at **1820** points, this week on Friday the 30th October, losing **-1.73%** or **-32** points based on the previous closing of 1852 points we had last Friday 23rd October 2009.

Following the drop in the index, this Month's Supramax Time Charter Cotzias rate average is calculated marginally down at **\$21,267** or **-0.56%** down from \$21,386 which was last week's Supramax average.

A very good number of **twenty three (23)** 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 \$12,750 (for the M/V **"Melbourne Majesty"** 54.5k/84blt/ Frost Global for a T/C trip via Indonesia) up to \$40,000 (for the M/V **"Ocean Princess"** 52.4k/02 blt / Undisclosed Charterer for a T/C trip.)

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➤ The Baltic Handysize index (BHI) continued last week's drop and seems to have the sharpest w2w drop from all 5 indices. It closed on Friday the 30th October 2009 down at **867** points and this represents a loss of **-3.13%** or **-28** points.

To our surprise once more though the BHI index went down by the greatest percentage, this week's Handysize Time Charter that is calculated by NCSC went slightly up by a mere **1.88%** this week to **\$18,681** from \$18,337 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 **six (6)** Handymax vessels were reported on T/C this week with their weekly T/C daily rates for Handy sized vessels ranging still on reduced level from \$13,000 (for the M/V **"Amazing Grace"** 47.2k/98 blt / Dreyfus for a T/C trip via East Coast South America) up to \$27,000 (for the M/V **"Chrysoula S"** 45.7k/96 blt / Clipper for a T/C trip).

Sales of Supramaxes and Handymaxes this week include:

The M/V **"PI Star"**, 53k/Oshima Japan 2003 blt, sold for \$25mil to Navitas of Greece, the M/V **"Glyfada"**, 45.5k/Tsuneishi Japan 1995 blt, sold for \$18mil to Undisclosed Chinese buyers, the M/V **"K. Gold"**, 43.8k/Daewoo Heavy Ind Korea 1996 blt, sold for \$18.2mil to Middle Eastern Buyers, the M/V **"Sea Globe"**, 43k/HHI Korea 1995 blt, sold for \$17 mil together with the M/V **"Coral Globe"**, 43k/HHI Korea 1994 blt, sold for \$17 mil each unit to Undisclosed Russian Buyers. The M/V **"Yick Wing"**, 42.9k/Sanoyasu Japan 1982 blt, sold for \$4.75mil to Undisclosed Chinese Buyers while the M/V **"Broadgate"**, 35.3k/Tohoku Shipbuilding Japan 1984 blt, sold for \$6mil to Undisclosed Buyers.

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