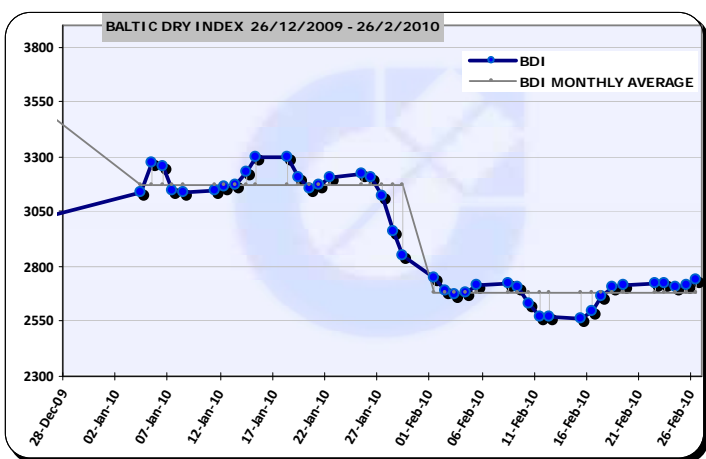


8th Week - Dry Cargo Market "Highlights" – 22/2/2010 until 26/2/2010



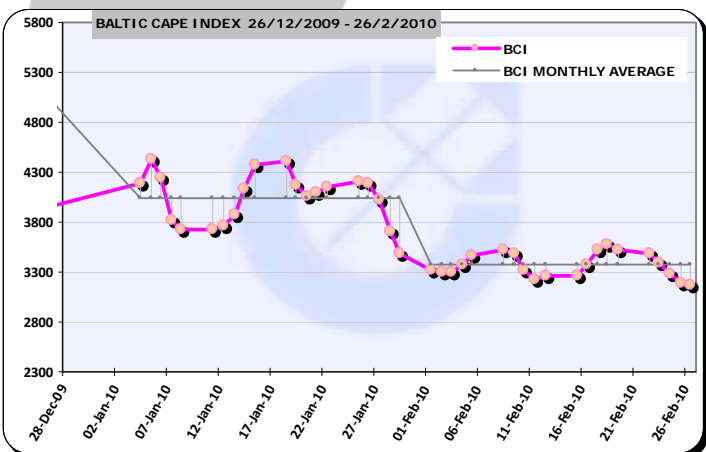
The *Baltic Dry Index* closed on Friday the 26th of February 2010 marginally improving over the 2,700 point mark. On this level it has been showing some signs of stability and closed at **2738** points with an overall gain of **0.88%** or **24** points. (Last Friday's the 19th of February 2010 closing value was **2714** points). Overall the index would have gone up, and it was the Cape Index and its great weight that pushed it to remain nearly flat. One problem that a stable and stabilized market imposes is that of uncertainty and of low opportunistic interest. A directionless market may stall-off both the buyer asking for a good deal and a seller thinking the market may improve so deferring a sale may soon lead to higher prices.

this week was the possible IPO of Peter Georgiopoulos newly founded setup named Baltic Trading which is reported to have acquired 2 Capes 177,000 dwt from SWS China possibly belonging to Centrofin and 4 Supramax vessels from Daeyang China initially ordered by Geden of Turkey. Understand from reports that the two capes went for \$144 mil USD and the four Supras all built in 2009 for \$35mil each unit (\$140mil all 4 units)

However and despite the prevailing uncertainty the deal of

Crude Oil traded right along with stocks, pausing after a two-week rally and going sideways into the end of the week. There was more action in Gold and Silver, which topped out last Monday as well, but then sold off into Thursday. They then staged a nice rally into Friday's close. All in all, February was indeed a rather benign month for stocks, crude oil, and precious metals following their lows of February 5. (*Star IQ*)

In summary form: (week 03) **BDI, gain, 0.88%, BCI, loss, -9.75%, BPI, gain, 6.92%, BSI, gain, 10.16%, BHI, gain, 9.29%**



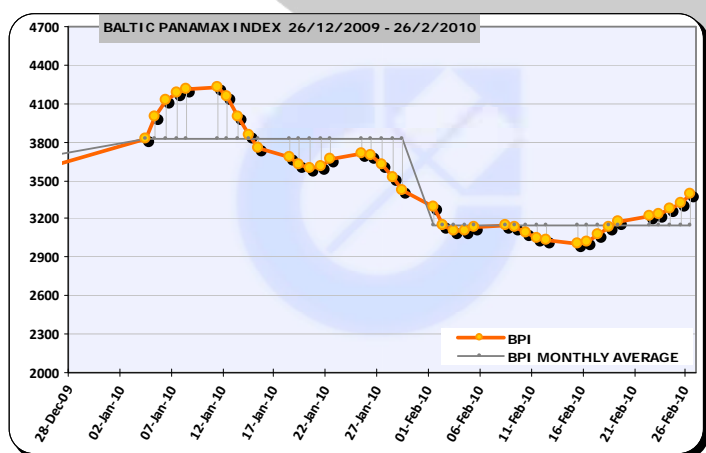
CAPESIZE MARKET

The *Baltic Cape Index (BCI)* closed on Friday the 26th of February 2010 well below the 3,500k mark, at **3174** points posing a strong **loss** of **-9.75%** or **-343** points over previous week's closing on Friday the 19th February which was **3517** points.

The yearly average of the BCI currently stands at **3704**. The Capesize T/C average rate from this week T/C fixtures despite the drop in the index, went down by **-0.78%**, still well below the 40k mark at **\$30,036**. Previous week's T/C figure was **\$30,272**. A good number always considering for

the cape sector of **sixteen (16)** units of capesize vessel size were fixed on T/C this week. The daily rates as seen in our fixtures report for was **improved** over last week from **\$15,000** (M/V "*Sealink Prosperity*", 161449 dwt, built 1984, dely Shanghai 25/28 Feb, redely China, \$15000, Winning, for a trip via Indonesia) up to **\$47,500** (M/V "*King Sail*", 177643 dwt, built 2002, dely Port Talbot 7/10 Mar, redely redel Far East, \$47500, Classic Maritime, for a trip via Newcastle).

PANAMAX MARKET



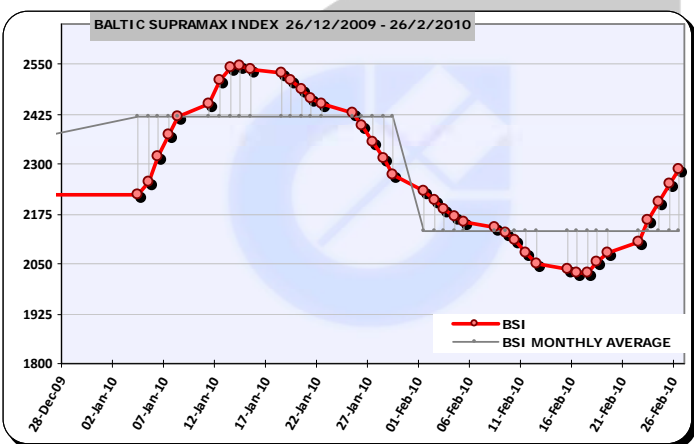
The *Baltic Panamax Index (BPI)* closed on Friday the 26th of February 2010 just above the 3,000 point mark at **3399** with represents a **gain** of **6.92%** or **220** points compared to **3179** points which was last Friday the 19th February 2010 closing. The Yearly average of the BPI currently stands at **3489** points.

Russian wheat exports to Asia are likely to jump six-fold, to around 3 million tonnes by 2011, as the country mounts its first aggressive marketing campaign to sell grain in the region, an exporter said on Friday. Russian wheat exporters are targeting top Asian buyers such as Japan, South Korea and Indonesia to propel wheat sales which stood at a paltry 500,000 tonnes in 2009. There is both political will and commercial necessity for Russia to export wheat, as the

projection is that approximately 3 million tonnes will be coming into Asia by the end of 2011. Russia expects a mix of \$50 million to \$100 million in public-private investment to expand port projects in its far east to boost grain exports to Asia, the country's deputy agriculture minister said on Thursday, adding that the nation aimed to ship 1 million tonnes of wheat to Japan in about 2 years. Sergey Korolev said the country's state grain trader, United Grain Company, was in talks with Japan, Indonesia, Bangladesh, India and Pakistan for long-term supply pacts. (Reuters)

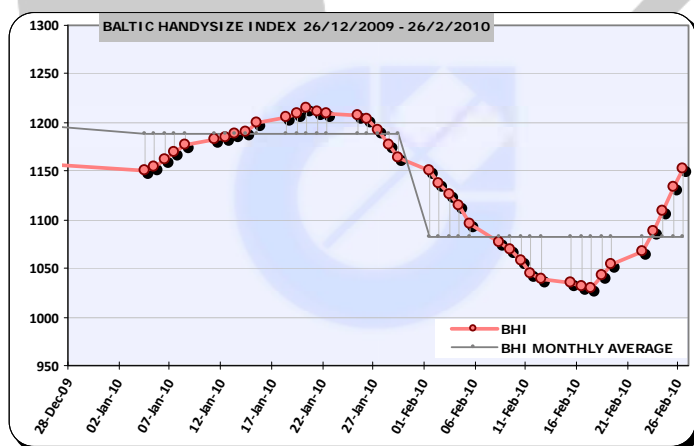
The Panamax T/C average rate went up by **1.29%** to **\$26,308** from **\$25,973** which was last week's Panamax T/C average. A low number of only **seventyfour (74)** Panamax vessels were being chartered this week on Period and T/C's. The daily rates as seen in our separate fixtures report for Panamaxes this week, with slightly **improved** levels compared to last week ranged from **\$12,500** (M/V "Corviglia", 73035 dwt, built 1999, dely Fangcheng 21/22 Feb, redely redel Richards Bay, \$12500, BHP Billiton, for a trip via Bunbury) up to **\$45,000** for the (M/V "Barock", 82191 dwt, built 2007, dely Bandar Abbas 27 Feb/1 Mar, redely redel China, \$45000, cnr, for a trip via Argentina)

SUPRAMAX MARKET



redel USGulf approx, \$12500, Clipper, for a trip) up to **\$44,000** (M/V "Yasa Ozcan", 55942 dwt, built 2006, dely aps USGulf 7/10 March, redely redel Singapore-Japan, \$44000, Norden, for a trip).

HANDYSIZE MARKET



February, redely redel West Africa, \$10000, Furness Withy, for a trip via Korea) up to **\$30,000** (M/V "Sophia", 45758 dwt, built 1996, dely Mumbai end February, redely redel China, \$30000, Chart Not Rep, for a trip).

What was notable and we feel obliged to mention to all our readers was the immense success of the Capital Link Greek Shipping Forum which was held in Athens on 23rd Feb 2010. Nicolas Bornozis president of Capital Link together with his sister Olga Bornozi vice president of same, and their experienced team held a magnificent event that attracted 180 visitors from abroad, and another 800-900 participants from the Greek Shipping community. The link between the financial markets and the Greek shipping concerns were the very interesting speeches and panel talks that ignited a very fruitful exchange of thoughts feelings and ideas of the way ahead to keep the Shipping industry as successful as it has always been despite the troubled times the world is experiencing. Many owners, principals and the important key players were there during the Luncheon. Mrs Louka T. Katseli, the Minister of Economy, Competitiveness & Shipping of Greece, was the inaugural speaker and her honouring the event clearly shows both the PR capabilities of the Bornozi family and also her open mindness and commitment to stand by and assist Hellenic Shipping.

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■ The **Baltic Supramax Index (BSI)**, closed on Friday the 26th of February 2010, at **2288** points a **gain of 10.16%** or **211** points based on the previous **2077** points we had last Friday the 19th February 2010 closing. The yearly average for the BSI currently stands at **2276** points. For this week the Supramax Time Charter average rate calculated by NCSC is **up** at **\$27,558** or **4.46%** based on **\$26,382** which was last week's Supramax average.

Once more we were above last week's average, **twentytwo (22)** Supramaxes were on T/C this week. The daily rates in the fixtures reported this week, for Supramaxes were **improved** over last week and ranged from **\$12,500** (M/V "Floral Lake", 50246 dwt, built 2003, dely Continent end February, redely redel USGulf approx, \$12500, Clipper, for a trip) up to **\$44,000** (M/V "Yasa Ozcan", 55942 dwt, built 2006, dely aps USGulf 7/10 March, redely redel Singapore-Japan, \$44000, Norden, for a trip).

■ The **Baltic Handysize index (BHI)** is falling steeply over the past 2-3 weeks. It has not had a single day correcting, and all days from the 25th of Jan it has gone downhill. It closed on Friday the 26th of February 2010 with a drop at **1153** points and this represents a percentage gain of **9.29%** or a gain of **98** points. The yearly average for the BHI currently stands at **1135** points. This week's Handysize Time Charter that is calculated by NCSC went **down** marginally by **-5.90%** this week to **\$23,592** from **\$25,071** which was last week's average.

A lower than the usual average number of **five (5)** only Handymax vessel were reported on T/C this week with their weekly T/C daily rates for Handy sized vessels ranging on **reduced** levels than last week from **\$10,000** (M/V "Ozge Aksoy", 45664 dwt, built 1995, dely dop Hong Kong end February, redely redel West Africa, \$10000, Furness Withy, for a trip via Korea) up to **\$30,000** (M/V "Sophia", 45758 dwt, built 1996, dely Mumbai end February, redely redel China, \$30000, Chart Not Rep, for a trip).