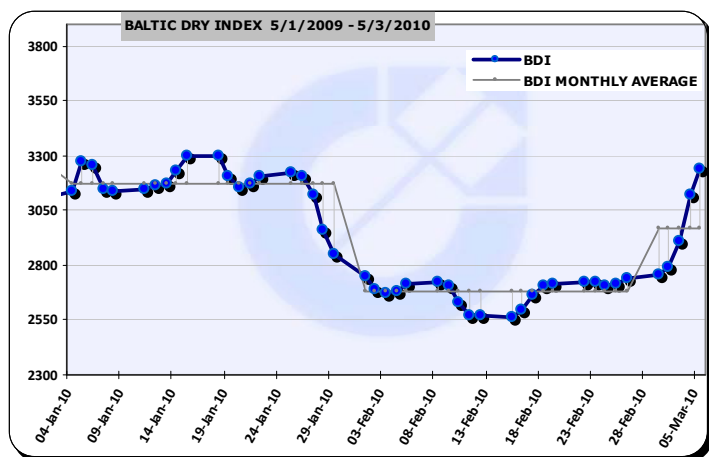


9th Week - Dry Cargo Market “Highlights” – 1/3/2010 until 5/3/2010



The *Baltic Dry Index* closed on Friday the 5th of March 2010 shooting beyond the 3,000 point mark having one of the strongest weekly gains of the past 6 months. On this level it has been showing some signs of increased momentum and closed at **3242** points with an overall very high gain of **18.41%** or **504** points. (Last Friday's the 26nd of February 2010 closing value was **2738** points). Both Capes and Panamax vessels had shown the highest w2w improvement and gains over 15% had not been observed since mid Nov 2009. As we mentioned last week the possible IPO of Peter Georgiopoulos newly founded setup named Baltic Trading reported to have acquired 2 Capes 177,000 dwt from SWS China possibly belonging to Centrofin (\$72mil each) and 4 Supramax vessels from Daeyang China initially ordered by Geden of Turkey (\$35mil each) are subject to SEC approval

and have 4 months to materialise. Marinakis lead new company named “Crude Oil Carriers” has been also set on track for approval with a \$310m NYSE IPO. His flotation is ready to acquire 3 Tankers, the Suezmax “Miltiadis M II” 162k/2006 built for \$71.25mil and the two ex-Cido VLCC's the “Achilleas” 300k/2010 blt and the sister “Alexander the Great” for \$96.5mil each with delivery Mar 2010 and June 2010. Still in the Tanker business, the Lolli-Ghetti family “Scorpio Group” is set for another Initial Public Offering, aimed at \$150mil for Tanker acquisitions aimed at 35,000dwt up to 200,000 in dwt. Wall Street starts to smell like a Marina again... and it seems that the alternative financing option made so popular in Shipping during the previous decade can be said to be way back in action.

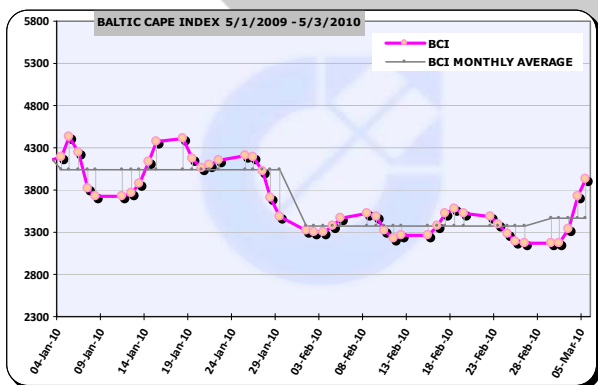
Treasuries and Gold made a multi-week high under the first aspect around Wednesday of last week, but equity markets, Silver, and Crude Oil continued soaring right into Friday. Crude oil exceeds \$82 per barrel, and any levels above \$90 per barrel, will start putting pressure on shipping steaming times as slower speeds will be opted. However with Chartering demand being so high this week little will be the effect of such changes in bunker prices, as freight levels for both Atlantic and Pacific basin/routes for both Panamax and Capes were strong. Increase in grain cargoes with the US Gulf giving also fresh high rates. Port Congestion delaying by up to 2 weeks some Panamax vessels have caused some more upward pressure on freight earned. What is interesting to note is that more period charters (T/C and T/C trips) have been reported this week. Out of 134 T/C fixtures reported we have observed that about 45 were for periods longer than 12 months. This tendency by Charterers to commit themselves for longer periods may well show an overall expectation of increased freight rates. In the individual sectors below we will outline some important long term fixtures worth seeing.

In summary form: (week 09) BDI, **gain, 18.41%**, BCI, **gain, 23.60%**, BPI, **gain, 17.77%**, BSI, **gain, 8.04%**, BHI, **gain, 9.11%**

DRY BULK TIME CHARTER EARNING OUTLOOK					
VSL TYPE	THIS WEEK	LAST WEEK	% CHANGE	DIFF	TREND
CAPES	\$34,858	\$30,036	16.06%	\$4,823	▲
PANAMAX	\$30,240	\$26,308	14.94%	\$3,931	▲
SUPRAMAX	\$28,578	\$27,558	3.70%	\$1,020	▲
HANDYMAX	\$27,357	\$23,592	15.96%	\$3,765	▲

CAPESIZE MARKET

■ The *Baltic Cape Index (BCI)* closed on Friday the 5th of March 2010 just below the 4,000k mark, at **3923** points posing a very strong **gain of 23.60%** or **749** points over previous week's closing on Friday the 26th February which was **3174** points.



The Chinese Prime Minister Wen Jiabao, speaking in the Great Hall of the People for the opening of the National People's Congress, pledged on Friday to redouble the country's stimulus program to focus on job creation, signaling that Beijing's main worry is keeping its factories humming and its restive workers making money from strong exports to the world. Summarising his talk, he set as target at least 8% economic growth for what he called a crucial year, and warned of continuing economic turbulence from the global financial crisis.

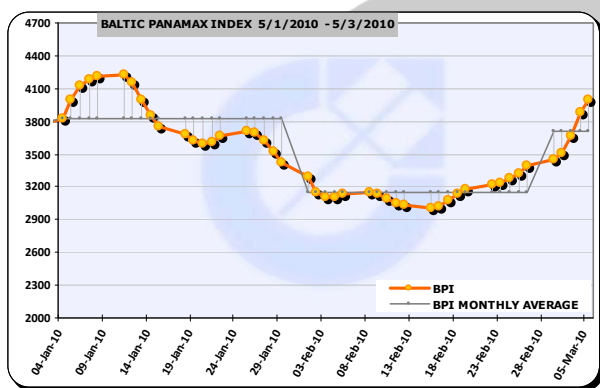
China will cool inflation, keep it at 3.4%, and will try to keep unemployment at least below 4.6%. 9 million new jobs shall be created and one goal is to narrow the yawning wealth gap increase the stock of

affordable housing, boost the rural economy and fight rampant corruption. China is set full steam ahead to overpower Japan's economic growth and possibly by 2nd half 2010 will be considered as the world's second most powerful economy and China is well known for setting targets and meeting them...!

The yearly average of the BCI is improved and currently stands at **3677**. The Capesize T/C average rate from this week T/C fixtures followed closely in percentage rise of the index and went up by **16.06%**, still well below the 40k mark at **\$34,858**. Previous week's T/C figure was **\$30,036**. 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 **\$18,000** (M/V "Leonidas Warrior", 183316 dwt, built 1987, dely retro Fangcheng 28 Feb, redely China, \$18000, SST, for a trip via India) up to **\$55,000** (M/V "Mineral Water", 170201 dwt, built 1999, dely Dunkirk 10/15 Mar, redely China, \$55000, Chart Not Rep, for a trip via Brazil - TMT relet). A Newbuilding Cape vessel of Friedriksen's Golden Ocean up on delivery from Chinese yard of Jin Haiwan was chartered by HongXiang Shipping for 3 years at a good rate of \$29,000 per day, while other rumoured fixture wants another Golden ocean vessel the Cape "Golden Future" to be chartered by Cosbulk for 3 years too at \$33,000 per day.

PANAMAX MARKET

➤ The **Baltic Panamax Index (BPI)** closed on Friday the 5th of March 2010 just above the 4,000 point mark at **4003** with represents a super **gain of 17.77%** or **604** points compared to **3399** points which was last Friday the 26th February 2010 closing. The Yearly average of the BPI currently stands improved at **3513** points. The Panamax T/C average rate went **up** heavily by **14.94%** to **\$30,240** from **\$26,308** which was last week's Panamax T/C av.



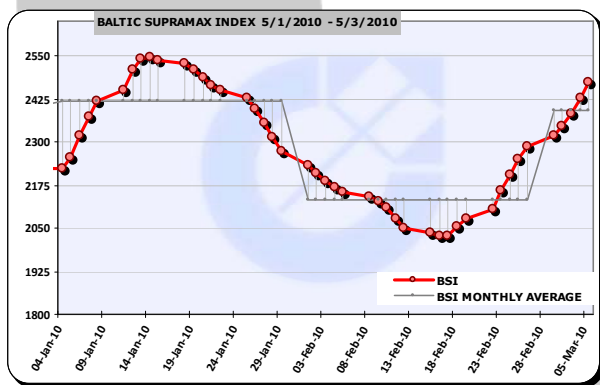
A good number of **seventyfour (74)** Panamax vessels were being chartered this week on Period and T/C's and this shows the added momentum and demand by Charterers. The daily rates as seen in our separate fixtures report for Panamaxes this week, with **improved** levels compared to last week ranged from **\$18,000** (M/V "Iolcos Glory", 74841 dwt, built 1982, dely Fangcheng 3/4 Mar, redely China, \$18000, North China Shipping, for a trip via Indonesia) up to **\$44,000** for the (M/V "Maud", 79915 dwt, built 1993, dely Turkey 6/8 Mar, redely China, \$44000, Pacific Bulk, for a trip via St, Lawrence)

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The Charter of the Panamax vessel "**RBD Think Positive**" can help us think positive as it was chartered for 24-26 months by Minmetals for \$24,000 per day – The long period the vessel is locked at a good rate can be seen as another positive market sign.

SUPRAMAX MARKET

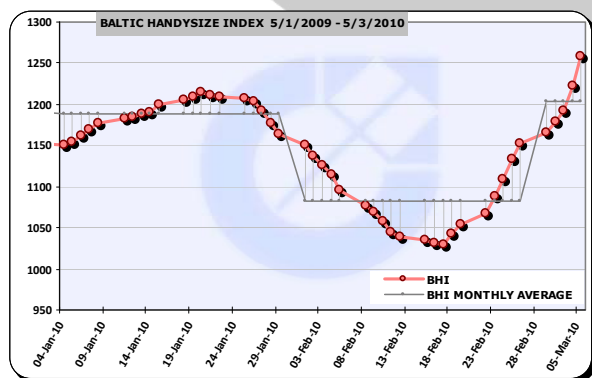
➤ The **Baltic Supramax Index (BSI)**, closed on Friday the 5th of March 2010, at **2472** points a **gain** of a good **8.04%** or **184** points based on the previous **2288** points we had last Friday the 26th February 2010 closing. The yearly average for the BSI currently stands up at **2289** points. For this week the Supramax Time Charter average rate calculated by NCSC is **up** at **\$28,578** or **3.70%** based on **\$27,558** 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 **\$15,000** (M/V "Sunny Glory", 56057 dwt, built 2006, dely Navlakhi 12/18 March, redely Singapore-Japan incl PRC, \$40000, Eitzen, for a trip via West Coast India) up to **\$40,000** (M/V "Prabhu Gopal", 56025 dwt, built 2007, dely Qingdao spot, redely India, \$15000, Chart Not Rep, for a trip via Indonesia).

HANDYSIZE MARKET

➤ The **Baltic Handysize index (BHI)** closed on Friday the 5th of March 2010 with a serious gain at **1258** points and this represents a strong percentage gain of **9.11%** or a gain of **105** points. The yearly average for the BHI currently stands at **1143** points. This week's Handysize Time Charter that is calculated by NCSC went **up** greatly by **15.96%** this week to **\$27,357** from **\$23,592** 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 **\$20,000** (M/V "DS Commander", 45518 dwt, built 1994, dely Kolsichang 9/11 March, redely India, \$20000, PCL, for a trip via Indonesia) up to **\$39,000** (M/V "Sparrow", 48225 dwt, built 2000, dely EC Mexico early March, redely Singapore-Japan approx, \$39000, Chart Not Rep, for a trip via USGulf).

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