Dry Bulk Market – Weekly Highlights

WEEK5 - Dry Cargo Market "Highlights" for the period of: 28-January-2011 until 04-February-2011

INDEX	THIS WEEK	LAST WEEK	% CHANGE	POINT DIFF	TREND
BDI	1043	1137	-8.27%	-94	▼
BCI	1299	1368	-5.04%	-69	▼
BPI	1348	1337	0.82%	11	▲
BSI	1090	1209	-9.84%	-119	▼
BHI	643	722	-10.94%	-79	▼

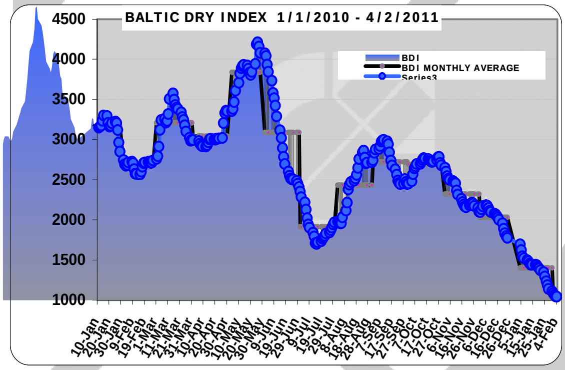
Another difficult and negative week for the maritime industry and the dry bulk sector went by, posing more questions as to when everyone expects these downhill falls to bottom out. We feel that we are reaching the bottom of the floor that will enable a rebound. Chinese Lunar year celebrations are over this weekend and week 06 will generate orders that will definitely push the market of the larger vessels away from the low unsustainable loss making levels. The Panamaxes have made a gain on a weekly comparison and have ended their 3 week run in which it has lost more than 44% of its value/strength. The Capes also seem to have reversed their fall and negative sentiment, although they don't show such evident signs as the smaller Panamaxes do, however we feel optimistic that week 06 will give us some green signs!!

More uncertainty and more unpredictability are the key essential dishes that make our daily menus. We all try to see and predict if the worst is over, of the markets may finally level out for a start and start improving, however the answer is just not there. Reasons why the markets are performing badly can NOT be found in all macroeconomic indicators, as the macro country data shows that the world economies are overcoming heir post crisis problems and are starting to shape up. It is not the world industrial output, nor economic growth, nor world trade that is lacking cargoes for our shipping industry… it is just that there are already too many ships out there to be absorbed normally by the increasing at a lower pace demand for these. Add to the fact that ships vs cargoes run at an imbalance the facts that Acts of God and other political events have reshaped the world and have altered the shipping trade routes. Egypt, a political revolt, by the Egyptian people who want to fight for their right of a better tomorrow, may be the start of a series of dominoes that will hit other neighboring countries and will create even more world political uncertainty and above all enter more unknown factors in our equations that we all try to find answers to.

2010 was a year that proved to be better than what was feared at first, with most ships making on average a fine year. Earnings must have kept majority of owners happy and optimistic as the average earnings for 2010 were all well above the break-even barrier. How will 2011 perform and where will the earnings stabilize is not something that we can openly say nor predict today. We are optimistic on the sale and purchase front, that many possibilities, of good deals will be there, already ships prices have come down and have slowly entered into realistic levels and are approaching what we can start to call as "value for money" enabling investors to make a decent "asset play" and hope for a better charter market in the near future that will also push up the values of their investments. Yes it is hard to say that some peoples misfortunes will be others ventures and one has to loose for the other to gain… but isn't that life's reality?

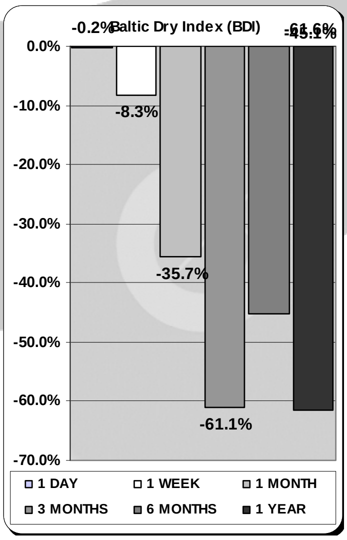
On the demand side, we see that demand from China for coal as well as iron ore will continue to be one of the key factors in the dry bulk sector. China will continue to grow and if their firework and pyrotechnic extravagant festivities continue to set ablaze huge multistory hotels, then their demand also for continued construction of large buildings will be there as insatiable as ever!!! Happy new year to China, and let's hope that the prediction that the Chinese markets will shift a gear up in terms of consumer maturity will be true as that will definitely give the world a very large consumption market for the finished end products that will also generate a great deal of demand for the box ships for which the recovery in consumer demand in western developed economies mainly will also be vital for the sector to absorb the new container ship capacity.

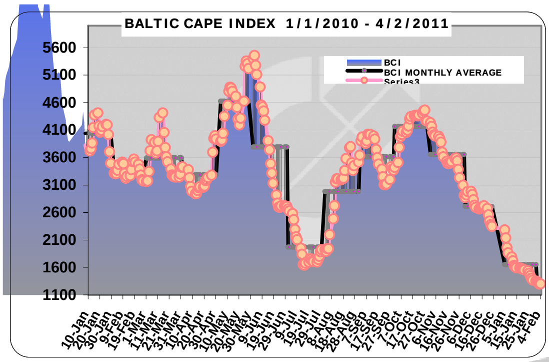
For our readers who wish to obtain the just published overcapacity world fleet and Newbuilding Orderbook report that focuses on the other sectors except Dry Bulk, please send us an email at: reports@cotzias.gr and/or sandp@cotzias.gr.



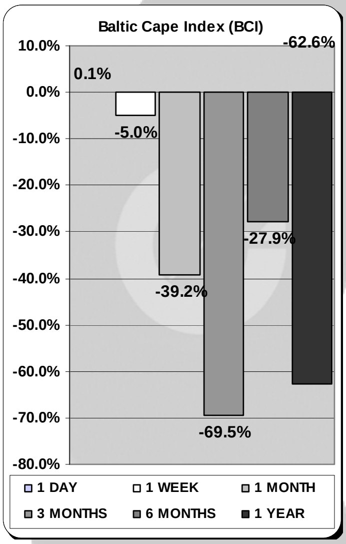
▼The ***Baltic Dry Index*** closed on Friday the 4th of February 2011 at **1043** points facing us with another serious weekly **loss** of **-8.27%** or **-94** points. (Last Friday's the 28th of January 2011 closing value was **1137** points). We have managed to remain just above the 1000 point mark, and statistically speaking today's levels are the lowest for the past 24 months (since 1/2009). Although the supras and handies are dropping rapidly we feel that the Capes and Panamaxes are "large" enough to push the BDI out of its misery and give it a positive start next week. 14 consecutive falling days for the BDI are with the BDI really in less than 2 months to have lost more than 65%.

All other sub-indices were this week once more declining, and were all seriously red performers. It was the panamax sector that was mostly affected by the downfall, followed by the Supramax size segment that was seriously "in the red". The larger Capes declined further recording 24 consecutive falling days, The Panamaxes record 13 consecutive negative days, while the both the Supras and Handies count 6 falling days in a row.





CAPESIZE MARKET - ▼The ***Baltic Cape Index (BCI)*** does seem likely to have reduced its fall. It was more like a free-fall so far, and closed on Friday the 4th of February 2011, at **1299** points posing a serious **loss** of **-5.04%** or **-69** points over previous week's closing of Friday the 28th of January 2011 which saw the BCI closing at **1368** points. This following week we believe that with the Chinese New Year holidays getting past us, we should expect more orders for fresh cargoes inbound for China will happen.



It is worth noting that the BCI after October 27th and having hit 4461 points then, has been on an overall declining trend me like a free fall, that has allowed the BCI in just over 3 months to drop by more than 70%.In the chart on the left we see that the BCI is now showing a **-39.2%** decline on a 1 month basis, a **-69.5%** on a 3 month basis, a **-27.9%** on a 6 month basis and a **-62.6%** on a 12 month basis.

The BCI as mentioned already was counting 28 consecutive daily falling days until Friday 4th Feb that made a positive change..

Week	Number of fixtures	Highest Fixture	Lowest Fixture
this week	**7**	**$19,500**	**$3,500**
last week	9	$21,250	$4,500

This past recorded week, we had yet another week with a very low figure of only **seven 7** long term fixtures reported compared to a similar low number of 9 that we had last week.

Week	Period Charter	Time Charter
this week	**$14,938**	**$4,000**
last week	$14,042	$9,833

This week only 4 period charters were reported and the average of these is $14,938 per day, while the other 3 Timecharter fixtures make up an average of $4,000 per day. The Capesize T/C average rate calculated every week by NSCS from all this week's reported T/C fixtures went **down** by **-15.24%,** now being pushed further below the 10k mark at **$8,900.** Previous week's T/C figure was at $10,500. The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall **reduced** over last week's from **$3,500** being the lowest recorded fixture being that of the M/V ***"OCEAN DRAGON"***, 151049 dwt, built 1995, dely Bayuquan 3/5 Feb , redely China, $3500, Winnings, for a trip via Indonesia -1000$ reduced from last week, up to **$19,500** the highest paying fixture of the M/V ***"HEROIC", 182060 dwt***, built 2010, dely Cape Passero 18/20 Feb, redely worldwide, $19500, Classic Maritime, for a 11/13 months trading -1750$ reduced from last week.

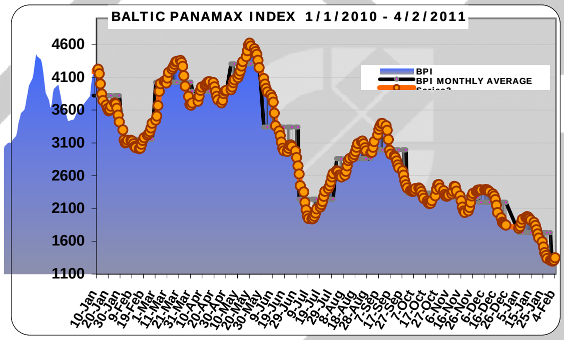
***CAPESIZE** PERIOD FIXTURES FOR WEEK-5:*

M/V "HEROIC", 182060 dwt, built 2010, dely Cape Passero 18/20 Feb, redely worldwide, $19500, Classic Maritime, for 11/13 months trading
M/V "OCEAN SHINE", 180201 dwt, built 2005, dely Dunkirk 9/12 Feb, redely Skaw-Cape Passero, $4750, Swiss Marine, for transatlantic round
M/V "LOWLANDS PHOENIX", 177036 dwt, built 2004, dely Port Kelang ely Mar, redely worldwide, $17000, Cosbulk, for 11/13 months trading
M/V "CAPE ISLAND", 171516 dwt, built 2004, dely China 1/15 Mar, redely worldwide, $18500, Coscobulk, for 11/13 months trading

***CAPESIZE** TIMECHARTER FIXTURES FOR WEEK-5:*

M/V "OCEAN QUEEN", 171015 dwt, built 2004, dely Yongheung 3/5 Feb , redely China, $4000, Winnings, for a trip via Indonesia
M/V "AQUAJOY", 171009 dwt, built 2003, dely Port Talbot 5/10 Feb , redely Continent, $4500, Swiss Marine, for a trip via USEC option Colombia
M/V "OCEAN DRAGON", 151049 dwt, built 1995, dely Bayuquan 3/5 Feb , redely China, $3500, Winnings, for a trip via Indonesia

PANAMAX MARKET - ▲ The ***Baltic Panamax Index (BPI)*** closed on Friday the 4th of February 2011 with a marginal increase at **1348** points **after reaching the index** to the years lowest point. Actually it is the lowest point since 15/4/2009 (1201 points). As mentioned we recorded a marginal weekly **gain** of only **0.82%** or **11** points compared to **1337** which was the closing value of last Friday the 28th of January 2011. The overall trend of the BPI, is heavily negative since 27/9/2010 and we record during these 4 months a loss of more than 54%.



The Panamax market has given us a reduced number of **43** timecharter and period charters for Panamax vessels compared to last week's still lower than normal number of 51 fixtures. We had a much less number of only 9 period fixtures with an average of $13,650 per day, with 34 timecharter fixtures averaging $12,775.

Week	Period Charter	Time Charter
this week	**$13,650**	**$12,775**
last week	$13,423	$14,416

The Panamax T/C average rate calculated by NCSC has gone **down** by **-13.57%** to **$11,150** from **$12,900** which was last week's Panamax T/C average, pushing daily rates as seen in our separate fixtures report for Panamaxes this week to **improved** levels from low to high, compared to last week and ranged from **$3,000** with the fixture of the M/V ***"GENCO LEADER", 73941*** dwt, built 1999, dely retro Shanghai 29 Jan, redely Piombino, $3000, Oldendorff, for a trip via Roberts Bank -3000$ reduced from last week) up to **$27,000** for the fixture of the M/V ***"POWERFUL",*** 70083 dwt, built 1994, dely Derince 28/31

Week	Number of fixtures	Highest Fixture	Lowest Fixture
this week	**43**	**$27,000**	**$3,000**
last week	51	$30,000	$6,000

Jan , redely Singapore-Japan rge, $27000, Aquavita, for a trip via Black Sea -3000$ reduced from last week.

It is worth noting that the Monthly comparison finds the BPI to be **-26.1%** reduced, while the 3 month comparison finds the BPI **-44.1%** reduced whereas the 6month period finds it only reduced by **-46.2%** with year on year figures to be **-57.1%** down. These reductions also find the Panamax index to have reached the 22 month low on the 2nd of February 2011.

PANAMAX *PERIOD FIXTURES FOR WEEK-5:*

M/V ''TAI PROMOTION'', 77800 dwt, built 2004, dely Worldwide April, redely worldwide, $16100, Siba, for 23/25 months trading
M/V ''ANNA S'', 75966 dwt, built 2001, dely Kosichang 4/10 Feb, redely worldwide, $15000, STX Pan Ocean, for 4/6 months trading
M/V ''ECOMAR G.O.'', 75093 dwt, built 2008, dely ex dry dock Haizhou 10/15 Feb, redely worldwide, $14000, Oldendorff, for 3/5 months trading
M/V ''GEOSAND'', 74432 dwt, built 2005, dely Mundra 30 Jan/2 Feb, redely worldwide, $13500, Oldendorff, for 2/4 months trading
M/V ''SEA RESOLUTE'', 73322 dwt, built 1998, dely Philippines 3/6 Feb, redely Singapore-Japan rge, $9250, HMM, for 2 laden legs - U-Sea Bulk relet
M/V ''BUNGA SAGA 9'', 73127 dwt, built 1999, dely S.China 5/15 Feb, redely worldwide, $14000, Oldendorff, for 4/6 months trading
M/V ''FUTURE'', 72893 dwt, built 1999, dely Dangjin 3/5 Feb, redely worldwide, $14500, STX Pan Ocean, for 3/5 months trading
M/V ''JIA HO'', 71678 dwt, built 1997, dely Huangpu spot, redely worldwide, $14000, Marubeni, for 11/13 months trading
M/V ''OKIALOS'', 69149 dwt, built 1994, dely Cape Passero 6/10 Feb, redely Skaw-Cape Passero, $12500, STX Pan Ocean, for 2 laden legs 1st leg PDM/USG pigiron

PANAMAX *TIMECHARTER FIXTURES FOR WEEK-5:*

M/V ''OCEAN SHANGHAI'', 76801 dwt, built 2006, dely Xinsha 5/7 Feb , redely Port Dickson, $6500, Daebo, for a trip via Samarinda
M/V ''AJAX'', 77326 dwt, built 2006, dely Sual 5/8 Feb , redely Japan, $8500, NS United, for a trip via Indonesia
M/V ''BRAVE WIND'', 71333 dwt, built 1997, dely Japan ppt , redely Japan chop S.Korea, $9800, K Line, for a trip via Newcastle
M/V ''PANAMAX TRADER'', 69338 dwt, built 1990, dely retro Cape Passero 26 Jan , redely Turkish Med int petcoke, $10000, Oldendorff, for a trip via US Gulf
M/V ''PANOS'', 65668 dwt, built 1981, dely aps US Gulf 14/20 Feb , redely Turkey int petcoke, $12000, MUR, for a 175000 bb – trip
M/V ''NOSTOS S'', 76620 dwt, built 2005, dely Bilbao spot , redely Cape Passero, $12250, AGN, for a trip via USEC
M/V ''MEGALOHARI'', 76633 dwt, built 2004, dely aps US Gulf 1/10 Feb , redely Cape Passero, $14000, Bunge, for a 400000 bb - trip via Israel
M/V ''OCEAN PRINCE'', 76423 dwt, built 2004, dely Aughinish 6/9 Feb, redely Singapore-Japan, $20000, Cargill, for a trip via USEC
M/V ''ACHILLES II'', 75785 dwt, built 2004, dely US Gulf 28 Feb/8 Mar, redely Singapore- Japan rge int grain, $21000, Copenship, for a 512500 bb - trip

KAMSARMAX MARKET - ▲

The Kamsarmax market was further reduced, following the general Panamx size segment that of the generic Panamax sector, and the rates reported give us reduced daily earnings of $15,400 for timecharter.

KAMSARMAX *PERIOD FIXTURES FOR WEEK-5:*

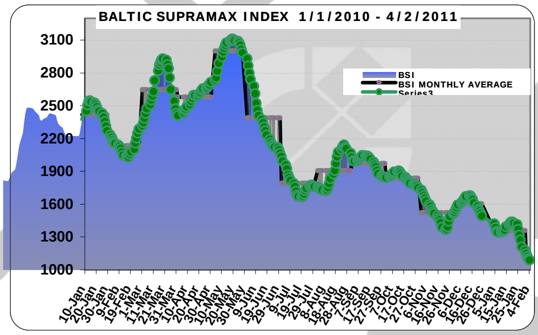
nil

KAMSARMAX *TIMECHARTER FIXTURES FOR WEEK-5:*

M/V ''MICAELA DELLA GATTA'', 82790 dwt, built 2006, dely Gibraltar 3/5 Feb , redely Rotterdam, $10100, Bunge, for a trip via Itacoatiara
M/V ''FAR EASTERN MERCURY'', 82509 dwt, built 2008, dely Hibikinada 2/6 Feb , redely Singapore-Japan rge int coal , $8800, Norden, for a trip via NoPac
M/V ''LOWLANDS KAMSAR'', 82206 dwt, built 2010, dely Cape Passero 6/10 Feb , redely Trieste, $10250, Swiss Marine, for a trip via Nouadhibou
M/V ''PASCHA'', 82191 dwt, built 2006, dely aps Recalada 6/10 Feb , redely Skaw-Cape Passero, $9000, Cargill, for a 235000 bb – trip
M/V ''EFFRAIM A'', 82174 dwt, built 2010, dely aps Santos 15/20 Feb , redely Singapore-Japan rge, $16000, Louis Dreyfus, for a 400000 bb – trip
M/V ''MAVERICK GUNNER'', 81717 dwt, built 2010, dely Taean spot , redely India, $10000, Indian Steel mill, for a trip via EC Australia
M/V ''MIGHTY SKY'', 81502 dwt, built 2010, dely aps Newcastle 10/15 Feb, redely S.China, $8000, BHP Billiton, for a trip
M/V ''WADI SAFAGA'', 80443 dwt, built 2010, dely Inchon 4/6 Feb , redely Trincomalee, $7500, STX Pan Ocean, for a trip via NoPac

SUPRAMAX MARKET - ▼

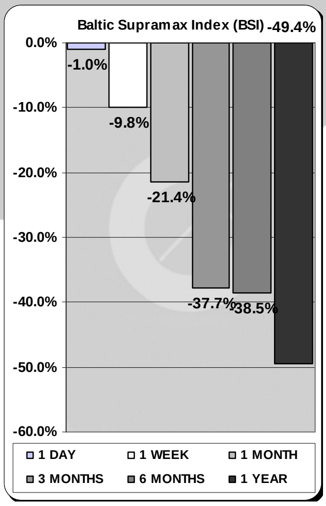
The ***Baltic Supramax Index (BSI)***, closed on Friday the 4th of February 2011, at **1090** points giving us a seriously heavy weekly **loss** of **-9.84%** represented by **-119** points based on the previous **1209** points we had last Friday the 28th of January 2011 closing. It landed at 1090 points on 4/2/2011 which is the lowest point of the past 24 months after hitting 1089 points on 11/2/2009.



This week we have a slightly lower than normal number of T/C fixtures and the Supramax Time Charter average rate calculated by NCSC this week is **down** at **$13,300** or by **-13.64%** based on **$15,400** which was last week's Supramax average. Demand for Supra's period charters seems worse this week with a lower number of **twentyone (21)** Supramaxes that were on T/C this week compared to the reported 24 of last week. We had 1 period fixtures this week that were reported and the remaining 20 were timecharter with period paying $14,233 per day and period charter average to be $14,100 per day,

Week	Number of fixtures	Highest Fixture	Lowest Fixture
this week	**21**	**$29,500**	**$4,750**
last week	24	$31,500	$4,500

Week	Period Charter	Time Charter
this week	**$12,000**	**$12,293**
last week	$15,313	$12,643



The differential of Highest – Lowest weekly T/C figure for Supramaxes, as seen in the fixtures we report for this week, were somewhat **reduced** over last week and ranged from **$4,750** with the M/V ***"SHROPSHIRE", 56812*** dwt, built 2009, dely CJK spot , redely India, $4750, Chart Not Rep, for a trip via Indonesia 250$ improved from last week, up to **$29,500** that were paid for the M/V ***"FURNESS MELBOURNE",*** 58729 dwt, built 2008, dely USGulf 20/25 February, redely Singapore-Japan, $29500, STX Pan Ocean, for a trip -2000$ reduced from last week

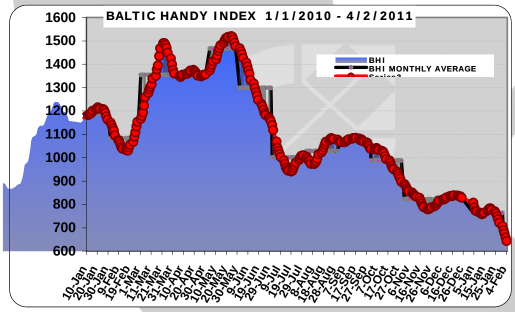
***SUPRAMAX** PERIOD FIXTURES FOR WEEK-5:*

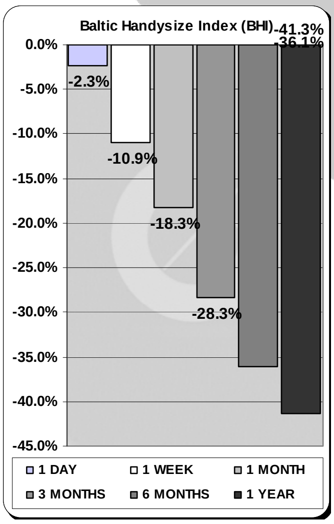
M/V "DENSA EAGLE", 55092 dwt, built 2010, dely Cristobal early February, redely Atlantic, $18100, Cargill, for 2/4 months trading

***SUPRAMAX** TIMECHARTER FIXTURES FOR WEEK-5:*

M/V "AP SVETI VLAHO", 53000 dwt, built 2009, dely Jintang spot , redely Singapore-Japan, $5000, Oldendorff, for a trip via Nopac
M/V "ATALANTI SB", 56019 dwt, built 2006, dely Inchon spot , redely Singapore-Japan, $8000, San Juan, for a trip via Nopac
M/V "MEDI CEBU", 52464 dwt, built 2002, dely Gibraltar spot , redely Port Said, $13000, Mina, for a trip via Germany and Red Sea
M/V "CMB BIWA", 53505 dwt, built 2002, dely Indonesia spot , redely China intention nickel ore, $14250, Oldendorff, for a trip
M/V "GLORIANA", 52068 dwt, built 2000, dely Luanda spot , redely Singapore-Japan, $20000, Transgrain, for a trip via Owendo
M/V "PAX PHOENIX", 50236 dwt, built 2001, dely aps Santos spot , redely Nigeria intention sugar, $21250, Oldendorff, for a trip
M/V "MARIANNA", 55753 dwt, built 2010, dely Cristobal spot , redely Chile, $22250, Cargill, for a trip via Colombia
M/V "APAGEON", 52483 dwt, built 2005, dely aps Mississippi River 10/18 February, redely full Med, $23000, ED&F Man Shipping, for a trip

HANDYSIZE MARKET - ▼ The ***Baltic Handysize index (BHI)*** closed on Friday the 4th of February 2011 at **643** points, moving to a lowest record number every week. This week 05 we recorded a very serious **loss** of **-10.94%** or a point decrease of **-79** points over last week's closing of Friday the 28th of January 2011 when the Baltic Handysize Index (BHI) had closed at **722** points. The figure of Feb 4th 2011 is the lowest since 17/4/2009 when it was at 637 points.





What is interesting to note is that the weekly variation of the BHI is **-10.9%**, while the monthly comparison shows **-18.3%**, with the quarterly comparison identified to be at **-28.3%**, the 6 month comparison to show **-36.1%** and the 12 month annual comparative figure to show a **-41.3%** change.

This week's Handymax Time Charter that is calculated by NCSC went **down** by a strong **-10.08%** to **$10,700** from **$11,900** which was last week's average.

Week	Number of fixtures	Highest Fixture	Lowest Fixture
this week	8	$23,000	$4,250
last week	11	$23,500	$4,500

Week	Period Charter	Time Charter
this week	$14,100	$14,233
last week	$14,857	$12,735

In this size sector we had a lowish number of **eight** (8) Handymax vessels that were reported on T/C this week, compared with only 11 that were reported last week, with 1 period fixture reported with average paying $12,000 per day, while the Handymax/Handysize Timecharter average of the other 7 T/C fixtures averaged around the $12,293 per day mark.

***HANDYMAX** PERIOD FIXTURES FOR WEEK-5:*

M/V "AMAN TRADER", 48320 dwt, built 1990, dely Spanish Med 5/6 Feb, redely Atlantic approx, $12000, D'Amico, for 2 laden legs

***HANDYMAX** TIMECHARTER FIXTURES FOR WEEK-5:*

M/V "KONKAR GEORGIOS", 46670 dwt, built 1997, dely Gibraltar spot, redely Skaw-Passero, $11000, Bunge, for a trip via EC South America
M/V "GLYFADA", 45455 dwt, built 1995, dely dop Lagos spot , redely E Med approx, $13500, Chart Not Rep, for a trip via EC South America
M/V "DELTA RANGER", 43108 dwt, built 1995, dely Texas Gulf 9/14 February, redely Greece intention Pet Coke approx, $23000, U-Sea Bulk, for a trip
M/V "KAROLINA", 37197 dwt, built 1986, dely Klaipeda spot, redely USGulf, $4250, Chart Not Rep, for a trip via Murmansk
M/V "FESCO OB", 36726 dwt, built 1986, dely Turkish Med prompt, redely USGulf approx, $4500, Chart Not Rep, for a trip
M/V "STELLA HAMAL", 35283 dwt, built 2009, dely Durban 8/12 Feb, redely Skaw-Passero, $12500, IVS, for a trip
M/V "FOUR NABUCCO", 34403 dwt, built 2010, dely aps Antwerp 4/5 Feb, redely WCIndia approx, $17300, Contilines, for a trip via Gulf of Aden

WEEK05 DAILY AVERAGE EARNINGS CAPES, PANAMAX, SUPRAMAX, HANDYMAX, HANDIES SUMMARY. Capes, **$8,900**/day (-), Panamax **$11,150**/day (-), Supramax **$13,300**/day (-), Handymax **$10,700**/day (-), Handies **$9,050**/day (-)

BALTIC DRY INDEXES, 1 DAY, 1 WEEK 1 MONTH, 3 MONTHS, 6 MONTHS AND 12 MONTHS PERCENTAGE CHANGES TRENDS OF LAST FRIDAY'S CLOSING FIGURES.

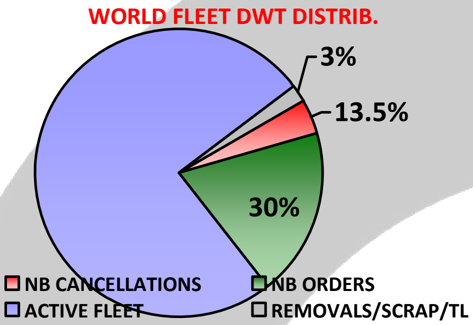
INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-0.2%	-8.3%	-35.7%	-61.1%	-45.1%	-61.6%
BCI	0.1%	-5.0%	-39.2%	-69.5%	-27.9%	-62.6%
BPI	2.8%	0.8%	-26.1%	-44.1%	-46.2%	-57.1%
BSI	-1.0%	-9.8%	-21.4%	-37.7%	-38.5%	-49.4%
BHI	-2.3%	-10.9%	-18.3%	-28.3%	-36.1%	-41.3%

FLEET STATISTICS – AN ESTIMATE OF FLEET ADDITIONS

Presently as at jan 2011 there are: 73841 active ships of 1.43bil tons dwt. There are 7142 ships on order of 421 mil dwt

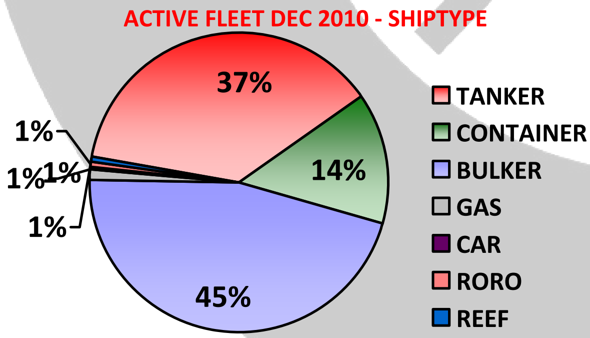
Going 12 months back we have 883 known cancellations on the fleet of 57mil tons dwt. These cancellations are as seen in the pie below 13.5% of the total current remaining orderbook in terms of carrying capacity.

During the same 12 month period i.e. during 2010 2775 ships have been removed from the active fleet either as demolitions sales or as caualties total loss etc. The tonnage removed amounts to 43mil tons or 3% of the world active fleet dwt.



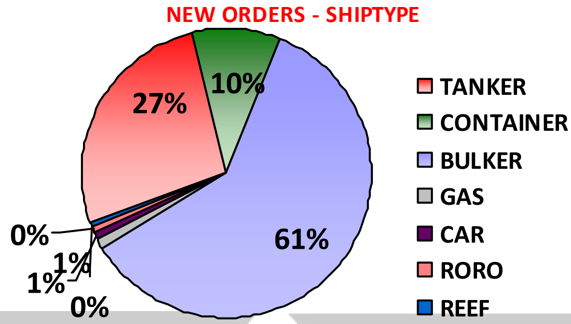
As per the chart above, the current fleet of 1.4bil tons has an extra 30% of dwt that may enter the active fleet by end of 2014.

ACTIVE FLEET	
SHIP TYPE	TOTAL DWT
Bulker	623,160,202
Tanker	514,218,643
Container	186,828,354
GAS	43,455,516
CAR	11,896,921
REEF	5,937,225
RORO	5,338,841
Grand Total	1,390,835,702



45% bulkers, 37% Tankers and 14% Containers today Dec 2010.

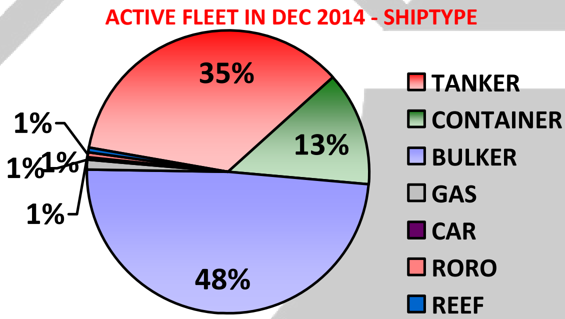
NB ORDERS	
SHIP TYPE	TOTAL DWT
Bulker	255,010,411
Tanker	113,203,152
Container	42,173,385
GAS	3,750,531
CAR	1,973,695
RORO	620,490
REEF	37,450
Grand Total	416,769,114



As we see the present Orderbook is inclined heavily towards dry bulkers with 61% of the dwt on order to be dry bulkers. 27% is tanker additional capacity while 10% is Container tonnage.

ACTIVE + ORDERS	
SHIP TYPE	TOTAL DWT
Bulker	878,170,613
Tanker	627,421,795
Container	229,001,739
GAS	47,206,047
CAR	13,870,616
RORO	5,959,331
REEF	5,974,675
Grand Total	1,807,604,816

In 2014 when and if all NB orders are constructed and delivered the world fleet would more or less look like this:



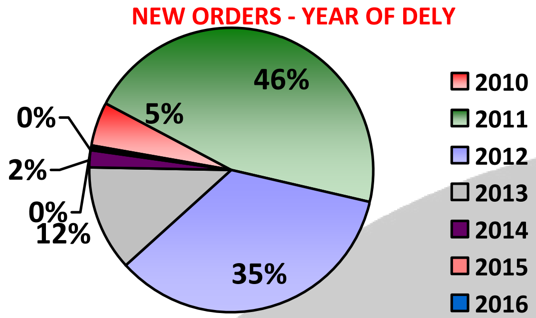
In 2014 if all NB orders are delivered then the fleet will look as above. Dry bulk tonnage will have increased to 48% from 45% of the total at the expense of Tankers that will show a -2% decrease and against Container tonnage that will be decreased in percentage terms by -1%.

HOW WILL THE NB ORDERS ARRIVE OVER THE NEXT 5 YEARS??

NB ORDERS	
SHIP TYPE	TOTAL DWT
Bulker	255,010,411
Tanker	113,203,152
Container	42,173,385
GAS	3,750,531
CAR	1,973,695
RORO	620,490
REEF	37,450
Grand Total	416,769,114

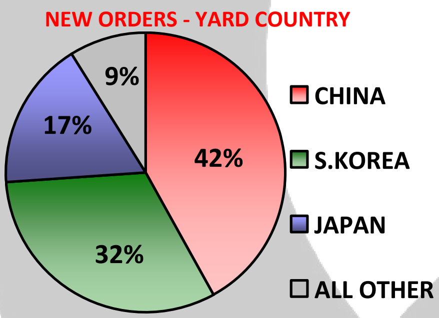
NB ORDERS	
Year DELY	TOTAL DWT
2010	18,999,656
2011	192,314,918
2012	144,034,876
2013	51,982,954
2014	8,821,578
2015	476,500
2016	98,000
Grand Total	416,769,114

Simply speaking 46% of the total orderbook is to be delivered in 2011. If we add to that the 2010 slippages we see that more than 50% of the total outstanding new fleet that is waiting to be constructed is to be delivered over the next 12 month period. This is massive!!! Definitely more slippages and more cancellations will occur as the markets can hardly absorb such a new influx of tonnage over the next 11 months. Surely there will have to be left some room for the new ships to find breathing space.



HOW IS THE NEWBUILDING ORDERBOOK PER COUNTRY OF BUILT DISTRIBUTED?

DELY PER YARD	
COUNTRY	TOTAL DWT
CHINA	173,802,071
S.KOREA	135,748,042
JAPAN	70,301,961
ALL OTHER	36,917,040
Grand Total	416,769,114



42% of the pending orderbook carrying capacity in dwt, is going to be constructed in CHINA while 32% in S. KOREA while only 17% in JAPAN. It is worth noting that more 90% of all new dwt is going to be constructed in 3 countries shipyards and only a mere 9% is going to be constructed outside of China, Korea and Japan!