



N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT NOVEMBER 2008

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	67	<i>last month</i>	48	↑
Dry cargo Ships <u>sold</u> this month:	44	<i>last month</i>	33	↑
Wet cargo Ships <u>sold</u> this month:	23	<i>last month</i>	15	↑

Scrap volume:

Ships <u>scrapped</u> this month:	57	<i>last month</i>	30	↑
<u>Highest Scrap Price</u> paid this month:	294\$/T	INDIA		

Newbuilding Ships Prices (28/11/2008)

<i>Dry Cargo</i>	CAPE	4/7/2008		PMX	4/7/2008		HMAX	4/7/2008	
NEWBUILDING	\$44.0	\$96.6	↓	\$26.0	\$56.5	↓	\$22.0	\$48.5	↓
<i>Tanker Ships</i>	VLCC	4/7/2008		SUZ	4/7/2008		AFR	4/7/2008	
NEWBUILDING	\$114.0	\$155.5	↓	\$93.0	\$95.0	↓	\$75.0	\$77.9	↓
	PAN	4/7/2008		PROD	4/7/2008				
	\$60.0	\$65.0	↓	\$52.0	\$54.0	↓			

Average Dry cargo T/C Earnings (worldwide routes):

	Nov-08		Oct-08		Sep-08		Aug-08
Capes > 144,000 dwt:	\$6,875	↓	\$25,357	↓	\$71,606	↓	\$127,831
Large Bulkers 144,000 – 85,000 dwt:	\$8,700	↓	\$17,333	↓	\$61,000	↓	\$63,800
Panamax 82,000 – 59,000 dwt:	\$7,238	↓	\$13,881	↓	\$40,238	↓	\$51,408
Handymax 59,000 – 48,000 dwt:	\$7,573	↓	\$15,793	↓	\$34,626	↓	\$48,138
Handy 48,000 – 40,000 dwt:	\$6,389	↓	\$9,900	↓	\$27,404	↓	\$46,525
Bulkers 40,000 – 30,000 dwt:	\$5,968	↓	\$12,756	↓	\$23,625	↓	\$33,625
Small Bulkers 30,000 – 12,000 dwt:	\$5,088	↓	\$12,058	↓	\$24,383	↓	\$30,550

Scrap Prices for NOVEMBER 2008

China - Highest paid: **\$220** Average paid: **\$190**

India - Highest paid: **\$294** Average paid: **\$224**

Bangladesh - Highest paid: **\$290** Average paid: **\$237**

Pakistan - Highest paid: **\$285** Average paid: **\$235**

BALTIC INDICES

				% since		Highest peak day	
	28-Nov-08		31-Oct-08	30-Sep-08	20/5/2008		20-May-08
Baltic Dry Index	715	↓	851	↓	3217	-93.94%	11793
Baltic Panamax Index	622	↓	677	↓	2382	-94.56%	11425
Baltic Supramax Index	622	↑	583	↓	2729	-90.63%	6641
Baltic Cape Index	838	↓	1265	↓	4318	-95.37%	18105
J.E. Hyde Dry Index	633	↑	519	↓	2419	-90.69%	6801
J.E. Hyde Handy Index	1013	↑	840	↓	4134	-90.70%	10896

DRY CARGO SHIPS SOLD DURING THIS MONTH									NOVEMBER	2008
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
COROSSOL	BC	1989	SAMSUNG	207,785	-	\$25.00m	CHINESE BUYERS	CHINA	SELLERS ARE CARDIFF MARINE GREECE. THIS VESSEL WAS REPORTED SOLD IN JULY 08 AT \$85m BUT SALE RENEGOTIATED AS BUYERS COULD NOT GET FINANCE FOR THIS DEAL	8716021
NORD PHOENIX	BC	2007	TSUNEISHI CORP	82,417		\$37.00m	MARMARAS NAVIGATION	GREECE	SELLERS ARE NISSEN KAIUN CO LTD, JAPAN	9392444
NORD SUN	BC	2004	SASEBO SASEBO	76,830		\$28.20m	TARGET MARINE	GREECE	SELLERS ARE NORDEN DENMARK. INCLUDES A CHARTER FOR A YEAR AT \$14,000/DAY	9304198
NORD SATURN	BC	2005	SASEBO SASEBO	76,620		\$30.00m	SEA JUSTICE	GREECE	SELLERS ARE ALFA SHIP MANAGERS PTE, SINGAPORE. LAKE HARUMI AND PACIFIC ISLAND WERE BOUGHT BY NISSHIN TO COVER A TAX POSITION	9330898
ENDEAVOUR II	BC	1994	HUDONG-ZHONGHUA	70,029		\$15.00m	STECKMEST/VIKEN	NORWAY	SELLERS ARE BRITANNIA BULKERS PLC. SOLD ENBLOC ICE TRADER II AND ICE POWER II ALONG WITH ENDEAVOUR II, ENDURANCE II, NAVIGATOR II RGN \$77m FOR ALL 5 UNITS. WILL BE OPERATED BY NORDEN	9052604
ENDURANCE II	BC	1994	HUDONG-ZHONGHUA	70,003		\$15.00m				9055620
NAVIGATOR II	BC	1998	EISA ILHA RIO DE JANEIRO	69,146		\$20.00m				9057458
ICE POWER II	BC	1995	DAEWOO HEAVY	43,732	4X25T	\$13.50m				9079169
ICE TRADER II	BC	1995	DAEWOO HEAVY	43,706	4X25T	\$13.50m				9079157
TONGA	BC	1984	HANJIN SHIPBUILDING	66,798		\$3.75m	TAIWANESE BUYERS	TAIWAN	SELLERS ARE CARDIFF MARINE INC GREECE	8026919
THEONIKI	BC	1984	SASEBO SASEBO	65,772		\$4.00m	UNDISCLOSED BUYERS		SELLERS ARE GENERAL MARITIME, GREECE. SOLD BASIS SS/DD DUE ON 1/2009	8109187
NATALIE	BC	1981	MITSUBISHI KOBE	64,911		\$3.50m	STENA BULK AB	SWEDEN	SOLD EN BLOC STEFANIA AND NATALIE AS WELL AS 3 LR1 TANKERS ASPROPYRGOS, IKAROS AND DAEDALOS for \$250M. ALL 5 UNITS (WET & DRY) SELLERS ARE PARADISE NAVIGATION GREECE	7918268
STEFANIA	BC	1981	HITACHI INNOSHIMA	61,636		\$3.50m				7929243
KLETONEOS	BC	1987	FINCANTIERI CASTEL	64,802		\$5.80m	UNDISCLOSED BUYERS		SELLERS ARE ODYSEA CARRIERS GREECE	8506476
E TRADER	BC	1982	HITACHI INNOSHIMA	60,470		\$4.80m	CHINESE BUYERS	CHINA	SELLERS ARE FLEET SHIPMANAGEMENT	8103133
NORDHOLT	BC	2005	OSHIMA SB	55,500	4X30T	\$25.00m	GREEK BUYERS	GREECE	SELLERS ARE NORDEN DENMARK	9304100
LAKE HARUMI	BC	2006	OSHIMA SB	55,500	4X30T	\$30.50m	NISSHIN SHIPPING	JAPAN	SELLERS ARE MITSUI OSK JAPAN	9304112
PACIFIC ISLAND	BC	2008	OSHIMA ZOSEN	54,300		\$33.50m	NISSHIN SHIPPING	JAPAN	SELLERS ARE PACIFIC BASIN HONG KONG. SOLD BASIS DELIVERY IN DECEMBER. LAKE HARUMI AND PACIFIC ISLAND WERE BOUGHT BY NISSHIN TO COVER A TAX POSITION	9443803
IKAN SALMON	BC	2003	IWAGI	53,553		\$25.00m	UNDISCLOSED BUYERS		SELLERS ARE IMABARI SENPAKU YK, JAPAN	9279599
PACIFIC VICTORY	BC	2001	TSUNEISHI	52,394	4X30T	\$22.00m	UNDISCLOSED BUYERS		SELLERS ARE PACIFIC BASIN SHIPPING HONG KONG CHINA	9216975
THIA CHRYSOULA	BC	1990	OKEAN	52,350	4X30T	\$13.00m	CHINESE BUYERS	CHINA	SELLERS EFSHIPPING CO SA GREECE. IN JULY 2008 A SIMILAR BULKER 'MED TRUST' 48K/BLT 1990, WAS ACQUIRED FOR \$42m BY GREEKS	8834586

NORD VISION	BC	2004	TSUNEISHI CEBU	52,300	4X30T	\$25.00m	GREEK BUYERS	GREECE	SELLERS ARE FUKUJIN KISEN KK JAPAN	9290244	
COSMOS	BC	2001	KAWASAKI HEAVY INDUSTRY	50,326	4X30.5T	\$22.00m	EASTERN MEDITERRANEAN MARITIME LTD	GREECE	SELLERS ARE MITSUI O.S.K., JAPAN	9236092	
PILION	BC	1994	DANYARD	48,218	4X25T	\$33.00m	KOREAN BUYERS	KOREA	SELLERS ARE HELIKON SHIPPING ENTERPRISES UK. DELIVERY OCTOBER 2008. VESSEL WAS RENEGOTIATED FROM \$54m THAT SHE HAD BEEN SOLD AT BACK IN MAY 08, NOW AT \$33m	9100205	
SEABEE	BC	1999	MITSUMI TAMANO	46,671	4X30T	\$22.00m	VOSCO	VIETNAM	SELLERS ARE THENAMARIS GREECE	9202106	
SOLAR EUROPE	BC	1998	MITSUMI TAMANO	46,667	4X30T	\$18.00m	UNDISCLOSED BUYERS		SELLERS ARE SOJITZ MARINE & ENGINEERING (SOMEC) JAPAN	9179218	
JAG RISHI	BC	1984	OSHIMA SB	41,093	4X25T	\$3.85m	CHINESE BUYERS	CHINA	SELLERS ARE FIVE STAR SHIPPING CO, INDIA	8307789	
ALFIE	BC	1986	SANOYAS	40,864	4X25T, 824 TEU	\$4.65m	CHINESE BUYERS	CHINA	SELLERS ARE PRIMAL SHIPMANAGEMENT GREECE. SOLD BASIS AS IS	8501036	
GOLDEN LION	BC	1985	KAWASAKI HEAVY INDUSTRY	38,099	4X25T	\$5.00m	MONTENEGRO BUYERS	MONTENEGRO	SELLERS ARE CLEMKO SHIP MANEGEMENT GREECE	8323410	
KS HOPE	BC	1978	NAMURA	35,112	5X15T	\$3.20m	UNDISCLOSED BUYERS		SELLERS ARE KS MARITIME PTE LTD, SINGAPORE. OLD SALE	7628227	
JAG VIDYA	BC	1977	OSHIMA ZOSEN	27,451	5X15T	\$1.65m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE FIVE STAR SHIPPING CO INDIA	7617577	
EVROPI	BC	1981	OSAKA	27,139	5X25T	\$1.95m	UNDISCLOSED BUYERS		SELLERS ARE VULCANUS TECHNICAL MARITIME GREECE	8005549	
LEPETANE	BC	1984	CCN MAUA	26,771	4X20T, 544 TEU	\$2.55m	CHINESE BUYERS	CHINA	SELLERS ARE DABINOVIC MONACO. SOLD BASIS SS/DD DUE	8126367	
SANKO PRELUDE	BC	1984	MINAMI NIPPON	23,904	3X25T	\$3.00m	UNDISCLOSED BUYERS		SELLERS ARE SANKO SHIP MANAGEMENT CO JAPAN	8309141	
ENFORCER II	BC	1981	IMABARI	23,683	D4X25T	\$2.50m	UNDISCLOSED BUYERS		SELLERS ARE SVENDBORG SHIPMANAGEMENT AS DENMARK	8103171	
MARION STAR	BC	1999	TSUNEISHI HEAVY INDUSTRIES	23,492		\$15.50m	VITRANSCHART		SELLERS ARE NEW CENTURY OVERSEAS MANAGEMENT INC, PHILIPPINES	9191046	
WINNING RUN	MPP	2002	SHIN KOCHI	10,114	2X30.7T, D1X30T		P&C DEAL	THOR SHIPPING	DENMARK	SELLERS ARE CHOFUKU KISEN CO LTD, JAPAN	9254757
T YOUNG	CEMENT	1979	TOHOKU ZOSEN	6,217			\$2.90m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE PHILIPPINE STANDARD SHIPMANAGEMENT PHILIPPINES.	7900194
YU SUNG	MPP	1982	JAPAN	3,979	D3X15T		P&C DEAL	UNDISCLOSED BUYERS		SELLERS ARE CHANG DUCK SHIPPING CO LTD, KOREA	8214669
REM SERVER	SUPPLY	2007	NOR	3,250	2500 BHP		\$27.10m	UNDISCLOSED BUYERS		SELLERS ARE REM MARITIME NORWAY. SOLD FOR NOK 243.5MIL (27.1MIL USD)	9411680
SEACOR SABRE	PSV	1998	STEINER SY	1,159	2500 BHP		\$5.50m	US BASED BUYERS	USA	SELLERS ARE SEACOR MARINE USA	9202302
COUNT TURK	PSV	1976	HALTER	1,000	1800 BHP		P&C DEAL	SELIG SERVICES		PLATFORM SUPPLY SHIP, SELLERS UNKNOWN	7611884
BYWATER LUDLOW	OFFSHORE	1980	ZIGLER	1,000			P&C DEAL	SINGAPORE BUYERS	SINGAPORE	SELLERS ARE BYWATER LUDLOW LLC, USA	7908407
YOLANDA I	TUG	1972	AARHUS	757	3800 BHP		P&C DEAL	OFFSHORE EXPRESS		SELLERS ARE OFFSHORE EXPRESS INC, USA	7127534

Note1: With Red color are indicated all Greek interest Buyers or Sellers

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2008	UNITS	OUTLAY\$	DWT
JANUARY	79	\$2,026.84m	2,073,460
FEBRUARY	77	\$1,338.90m	2,018,746
MARCH	83	\$2,675.29m	3,271,135
APRIL	95	\$3,950.28m	3,421,893
MAY	110	\$3,615.32m	4,080,053
JUNE	96	\$2,660.05m	3,356,104
JULY	74	\$2,171.78m	2,706,820
AUGUST	52	\$1,339.98m	1,836,029
SEPTEMBER	71	\$1,602.45m	2,532,706
OCTOBER	33	\$809.31m	1,272,809
NOVEMBER	44	\$567.30m	2,027,520
DECEMBER	0	\$0.00m	0
TOTAL	814	\$22,757.51m	28,597,275



SELLERS - The table on the right clearly shows the "who is who" identity of the secondhand sellers. This year Greeks have held strong No1 position with **160** units, Chinese sellers taking 2nd place selling **82** units, German sellers in 3rd place with **75** units and Japanese sellers 4th with **57** units.

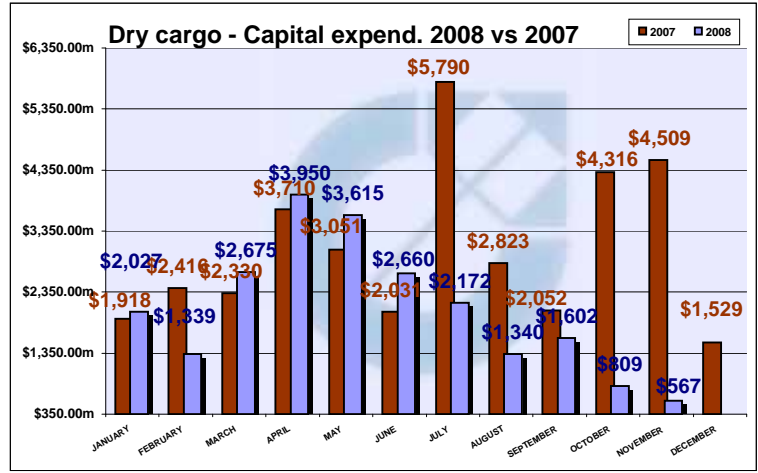
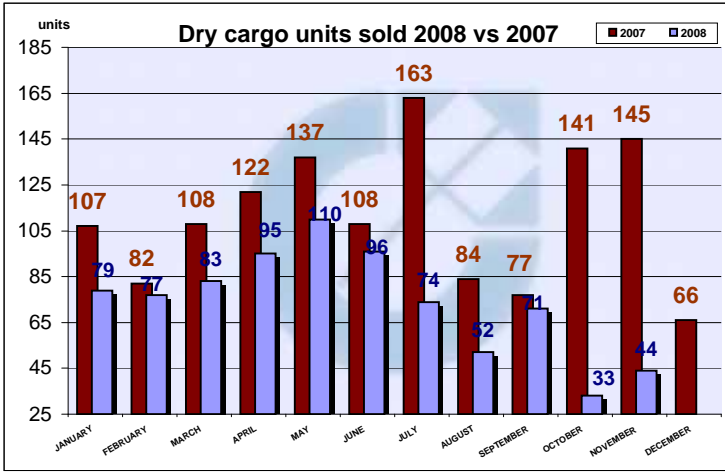
SELLERS STATS 2008		
country	units	%
GREECE	160	19.66%
CHINA	82	10.07%
GERMANY	75	9.21%
JAPAN	57	7.00%
KOREA	40	4.91%
TURKEY	35	4.30%
NORWAY	39	4.79%
SINGAPORE	25	3.07%
ITALY	23	2.83%
DENMARK	30	3.69%
INDIA	21	2.58%
NETHERLANDS	19	2.33%
UK	18	2.21%
USA	16	1.97%
SWITZERLAND	7	0.86%
RUSSIA	9	1.11%
PANAMA	8	0.98%
LITHUANIA	8	0.98%
ALL OTHER	140	17.20%
UNDISCL	2	0.25%
TOTAL	814	100.00%

2008 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	146	17.94%	\$6,587	28.95%	7,684,573	26.87%
CHINA	71	8.72%	\$2,421	10.64%	4,432,519	15.50%
GERMANY	37	4.55%	\$1,508	6.63%	1,319,005	4.61%
TURKEY	40	4.91%	\$626	2.75%	670,378	2.34%
KOREA	40	4.91%	\$1,188	5.22%	1,566,435	5.48%
USA	34	4.18%	\$1,392	6.12%	1,481,524	5.18%
INDIA	23	2.83%	\$1,136	4.99%	1,532,643	5.36%
VIETNAM	22	2.70%	\$702	3.09%	565,191	1.98%
NORWAY	27	3.32%	\$440	1.93%	917,948	3.21%
ITALY	17	2.09%	\$291	1.28%	565,590	1.98%
RUSSIA	14	1.72%	\$96	0.42%	88,338	0.31%
FAREAST	14	1.72%	\$218	0.96%	253,167	0.89%
UK	12	1.47%	\$332	1.46%	300,020	1.05%
UNDISCL	117	14.37%	\$1,762	7.74%	2,474,958	8.65%
ALLOTHER	551	67.69%	\$14,408	63.31%	18,437,744	64.47%
TOTAL	814	100.00%	\$22,758	100.00%	28,597,275	100.00%

Greeks are in **Number 1** place in units bought **146**, in money spent with **\$6.6bil** and in dwt acquired **7.7 million** tns, while Chinese buyers are well in 2nd place with **71** units, Turkish buyers and Korean Buyers sharing 3rd place with **40** units each.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2008										
2008	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	26	0	21	12	4	0	4	6	6	79
FEBRUARY	27	0	7	20	9	0	3	6	5	77
MARCH	48	0	14	11	0	1	1	8	0	83
APRIL	44	0	20	12	0	3	4	9	3	95
MAY	56	0	11	26	0	1	4	8	4	110
JUNE	50	0	10	25	0	2	3	2	4	96
JULY	38	0	9	22	0	1	1	2	1	74
AUGUST	24	0	8	15	0	1	0	1	3	52
SEPTEMBER	29	0	16	17	0	6	0	1	2	71
OCTOBER	16	0	2	5	0	4	0	2	4	33
NOVEMBER	36	0	0	2	0	0	0	0	6	44
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	394	0	118	167	13	19	20	45	38	814



In the table on the top we see the monthly number of dry cargo ships sold as of **NOVEMBER 2008**, compared to last year's (2007) monthly activity.

In the table on the top we see the MONTHLY dry cargo capital expenditure for **NOVEMBER 2008** compared to past year (2007) monthly activity.

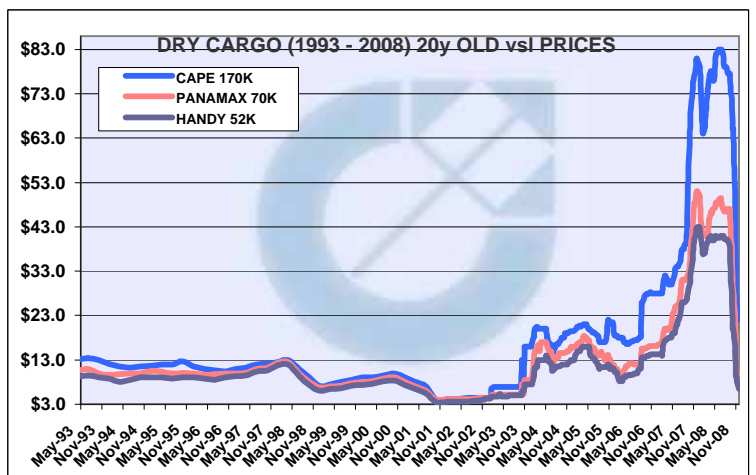
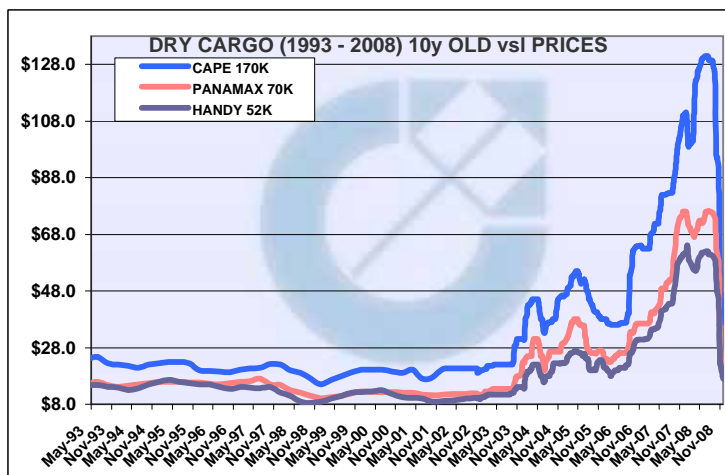
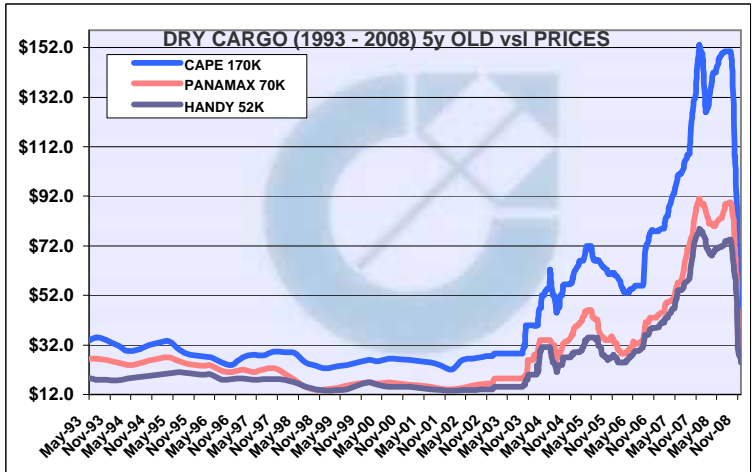
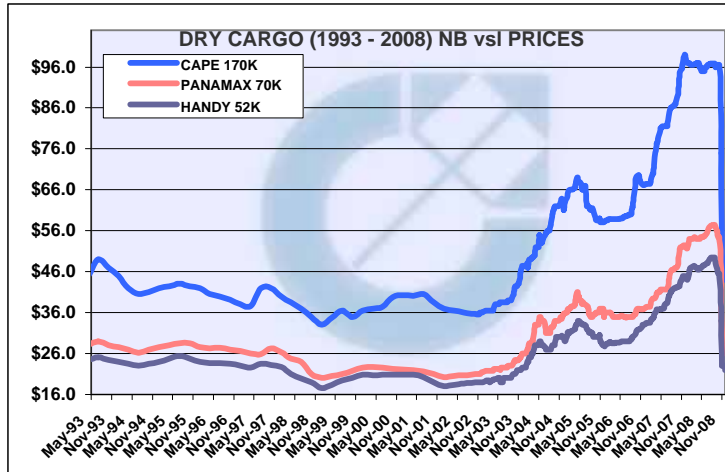
TYPE	1/11/2002	4/7/2008	28/11/2008	CHANGE
				FROM 4/7/08
NB CAPE	\$35.5	\$96.6	\$44.0	-54%
NB PMX	\$21.0	\$56.5	\$26.0	-54%
NB HANDY	\$19.0	\$48.5	\$22.0	-55%

TYPE	1/11/2002	4/7/2008	28/11/2008	CHANGE
				FROM 4/7/08
5y CAPE	\$27.5	\$150.3	\$48.0	-68%
5y PMX	\$16.5	\$86.5	\$27.0	-69%
5y HANDY	\$14.0	\$72.5	\$25.0	-66%

TYPE	1/11/2002	4/7/2008	28/11/2008	CHANGE
				FROM 4/7/08
10y CAPE	\$20.8	\$131.0	\$37.0	-72%
10y PMX	\$11.8	\$76.0	\$21.0	-72%
10y HANDY	\$10.3	\$62.0	\$17.0	-73%

TYPE	1/11/2002	4/7/2008	28/11/2008	CHANGE
				FROM 4/7/08
20y CAPE	\$4.5	\$83.0	\$22.0	-73%
20y PMX	\$4.5	\$48.0	\$7.5	-84%
20y HANDY	\$4.0	\$41.0	\$6.4	-84%

Tables above compare prices from Nov 2002 & JUL 2008 (PEAK PRICE) with TODAY



TANKER SHIPS SOLD DURING THIS MONTH									NOVEMBER	2008
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
APEX SPIRIT	TANKER	2008	SAMSUNG	160,391	\$98.00m		(GNMTC)	LIBYA	SELLERS ARE TEEKAY MARINE SERVICES AS, USA	9380893
MATILDA	TANKER	2007	H SAMHO	159,233	\$95.00m		GENERAL NATIONAL MARITIME TRANSPORT CO (GNMTC)	LIBYA	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	9318084
PACIFIC APOLLO	TANKER	2007	SASEBO SASEBO	115,577	\$70.00m		UNDISCLOSED BUYERS	-	SELLERS ARE FLEET MANAGEMENT HONG KONG, CHINA. PRICE REFLECTS A DROP OF APT \$10m COMPARED TO FEW MONTHS BACK.	9332810
SASEBO RESALE	TANKER	2009	SASEBO	114,500	\$70.00m		UNDISCLOSED BUYERS	-		
ARCHIMID	TANKER	1985	HYUNDAI HEAVY INDUSTRIES	105,896	\$21.00m	SOLD ENBLOC ARCHIMID AND TRUST AT \$21m BOTH UNITS	SAIPEM	FRANCE	SOLD ENBLOC ARCHIMID AND TRUST AT \$21m FOR BOTH UNITS. SELLERS ARE PETROPROD LTD NORWAY. SOLD FOR OFFSHORE CONVERSION. OTHERS ARE REPORTING THESE VESSELS SOLD AT \$16m BOTH UNITS	8322014
TRUST	TANKER	1986	HYUNDAI HEAVY INDUSTRIES	105,896						8322038
PRIMORYE	TANKER	2000	KOREA	105,177	\$51.00m		PETROVIETNAM TRANS	VIETNAM	SELLERS ARE PRISCO SINGAPORE PTE SINGAPORE. SOFTER RATES REFLECTED HERE. IN MAY FIDELITY/FANTASY (106K/2002 BLT) WERE SOLD AT \$68.5m EACH	9208136
ASPROPYRGOS	TANKER	2004	HUDONG-ZHONGHUA	72,854	\$250.00m	SOLD ENBLOC ASPROPYRGOS, IKAROS AND DAEDALOS as well as PANAMAX BULKERS (81BLT) NATALIE AND STEFANIA FOR \$250m OBTAINING A 35% SHARE IN PARADISE NAVIGATION GREECE	STENA BULK AB	SWEDEN	SOLD ENBLOC ASPROPYRGOS, IKAROS AND DAEDALOS AS WELL AS PANAMAX BULKERS STEFANIA AND NATALIE. SELLERS ARE PARADISE NAVIGATION SA, CYPRUS	9283629
IKAROS	TANKER	2004	HUDONG-ZHONGHUA	72,828						9283617
DAEDALOS	TANKER	2005	HUDONG-ZHONGHUA	72,825						9282625
BOW SKY	TANKER	2005	SZCZECINSKA NOWA STOCZ	40,005		CLASS I/II/III	NAB CAPITAL	AUSTRALIA	SELLERS ARE ODFJELL SE, NORWAY. A FINANCE DEAL, AS SALE INCL A CHARTER BACK FOR 11 YEARS AT UNDISCLOSED RATE	9215268
ATLANTIC CROWN	TANKER	2007	HYUNDAI HI	47,000	\$47.50m	SOLD ENBLOC ATLANTIC CROWN AND ATLANTIC EAGLE FOR \$47.5m PER UNIT	MITSUI OSK	JAPAN	SOLD ENBLOC ATLANTIC CROWN AND ATLANTIC EAGLE FOR \$47.5m PER UNIT. SELLERS ARE ST SHIPPING AND TRANSPORT SINGAPORE. SOLD COMBINED WITH A 12 MONTHS CHARTER BACK TO SELLERS AT \$23900/DAILY. NOT KNOWN IF THIS SALE IS OLD.	9332169
ATLANTIC EAGLE	TANKER	2007	HYUNDAI HI	47,000	\$47.50m					9332183
CHEM TULIP	TANKER	1998	LAIVATEOLLISUUS OY	33,425	\$22.00m		SOUTHEAST ASIAN BUYERS	SE ASIA	SELLERS ARE V SHIPS ASIA, SINGAPORE	9145425
BW HEBRIS	LPG	1983	NYE FREDRIKSSTAD	20,566	\$20.00m		PACIFIC CARRIERS	SINGAPORE	SELLERS ARE BW GAS ASA NORWAY. DELIVERY 2009	8128963
KAPITAN YERSHOV	TANKER	1985	SPLIT	17,639	\$7.50m		UNDISCLOSED BUYERS	-	SELLERS PRIMORSK SHIPPING CORP RUSSIA	8207070
DITAS	TANKER	1982	SEDEF GEBZE	14,805	\$5.00m		GHANA GOVERNMENT	GHANA	SELLERS ARE DITAS-DENIZ ISLETMECILIGI VE TANKERCILIGI AS, TURKEY	7726225
BRO JUNO	TANKER	1999	CHINA	14,359			CHILEAN BUYERS	CHILE	SELLERS ARE BROSTROM TANKERS SAS SWEDEN	9163776
MUNAKATA MARU	TANKER	1986	TAIHEI	9,999	\$5.20m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE HOYO KAIUN CO LTD, JAPAN	8513405
ABTAO	TANKER	1981	HIGAKI	9,145	\$2.20m	DB	NIGERIAN BUYERS	NIGERIA	SELLERS ARE SONACOL SOCIEDAD NACIONAL DE OLEODUCTOS SA CHILE	8121965
ORIBI	TANKER	1996	GUANGZHOU	6,155	\$5.00m		UNDISCLOSED BUYERS	-	SELLERS ARE UNICORN SHIPPING, S. AFRICA. OLD SALE.	9117284
ANNUITY	TANKER	1988	NORDSOVAERFTE	3,294	\$4.00m		ARGENTINIAN BUYERS	ARGENTINA	SELLERS ARE JAMES FISHER SHIPPING SERVICES UK	8618994
KYUSHO MARU No.21	TANKER	1997	KURINOURA YAWATAHAMA	2,558	\$4.25m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE KYUSEKI MARINE CO LTD JAPAN	9170975

Note1: With Red color are indicated all Greek interest Buyers or Sellers

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2008	UNITS	OUTLAY\$	DWT
JANUARY	39	\$1,464.90m	3,163,865
FEBRUARY	49	\$1,503.70m	4,031,251
MARCH	48	\$1,669.30m	3,881,364
APRIL	48	\$1,660.30m	2,787,674
MAY	43	\$1,434.95m	2,920,540
JUNE	45	\$1,715.15m	3,083,588
JULY	42	\$1,813.20m	4,196,783
AUGUST	37	\$1,029.59m	2,431,539
SEPTEMBER	23	\$547.05m	811,596
OCTOBER	15	\$212.50m	520,102
NOVEMBER	23	\$825.15m	1,351,127
DECEMBER	0	\$0.00m	0
TOTAL	412	\$13,875.79m	29,179,429

We see that the number of ships sold during **NOVEMBER 2008** still shows a low number of ships sold this year, **23** ships (15 last month) have changed hands this month, while capital outlay is very low at **\$853 million USD**



The table on the RIGHT clearly shows the “who is who” identity of sellers with Greeks leading by selling **91 units** (87 last)

SELLERS STATS 2008		
COUNTRY	UNITS	%
GREECE	91	22.09%
SINGAPORE	58	14.08%
JAPAN	24	5.83%
ITALY	17	4.13%
NORWAY	20	4.85%
DENMARK	18	4.37%
CHINA	17	4.13%
KOREA	16	3.88%
GERMANY	14	3.40%
UK	15	3.64%
TURKEY	12	2.91%
UAE	9	2.18%
CYPRUS	9	2.18%
SWITZERLAND	6	1.46%
RUSSIA	7	1.70%
MALAYSIA	6	1.46%
LIBERIA	6	1.46%
INDIA	6	1.46%
ALL OTHER	59	14.32%
UNDISCL	8	1.94%
TOTAL	412	100.00%

2008 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	85	\$3,344	24.10%	6,908,923	23.68%
CHINA	53	\$1,658	11.95%	4,946,830	16.95%
NORWAY	37	\$1,278	9.21%	1,846,463	6.33%
GERMANY	18	\$852	6.14%	1,427,331	4.89%
ITALY	12	\$729	5.25%	828,001	2.84%
SINGAPORE	16	\$455	3.28%	1,458,105	5.00%
NIGERIA	13	\$27	0.20%	267,421	0.92%
TURKEY	6	\$341	2.45%	396,480	1.36%
MEXICO	7	\$431	3.11%	326,124	1.12%
CANADA	7	\$40	0.29%	614,493	2.11%
INDIA	6	\$221	1.59%	469,630	1.61%
USA	5	\$161	1.16%	814,175	2.79%
UAE	4	\$32	0.23%	85,259	0.29%
UNDISCL	47	\$1,496	10.78%	2,699,614	9.25%
ALL OTHER	271	\$9,092	65.52%	19,792,796	67.83%
TOTAL	412	\$13,876	100.00%	29,179,429	100.00%



Greek buyers are in no1 place having acquired **85** units, spending \$3.4 billion. Chinese buyers 2nd having acquired **53** units, and Norwegians in 3rd place with **37** units, and German buyers following in 4th place with **18** units.

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2008									
2008	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	4	4	1	7	7	14	0	2	39
FEBRUARY	4	1	20	2	7	14	0	1	49
MARCH	7	4	2	4	5	23	0	3	48
APRIL	4	1	6	0	5	25	0	7	48
MAY	3	3	7	6	3	18	0	3	43
JUNE	2	7	3	2	16	11	0	4	45
JULY	6	7	7	3	5	13	0	1	42
AUGUST	2	4	5	0	9	12	0	5	37
SEPTEMBER	1	0	1	1	4	13	0	3	23
OCTOBER	0	1	1	1	2	9	0	1	15
NOVEMBER	0	2	5	3	3	9	0	1	23
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	33	34	58	29	66	161	0	31	412

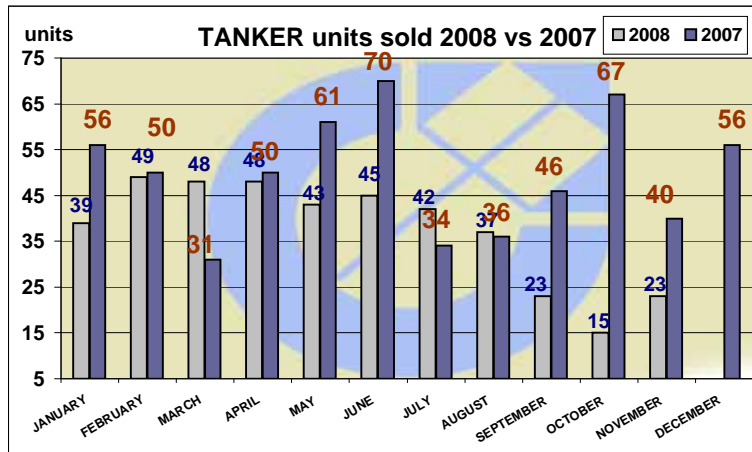
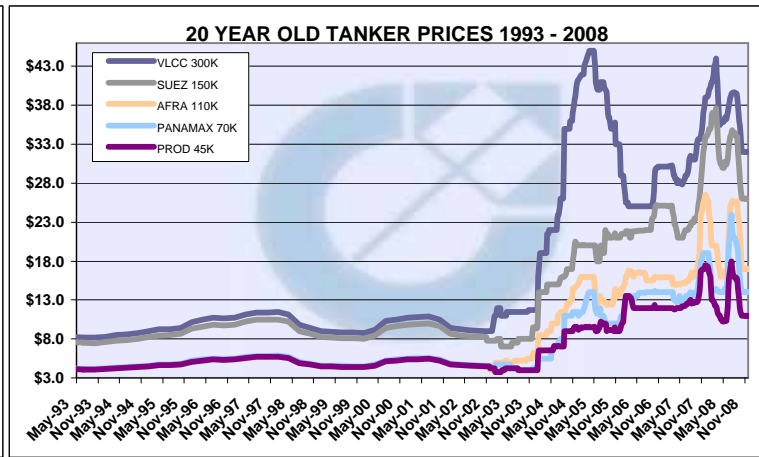
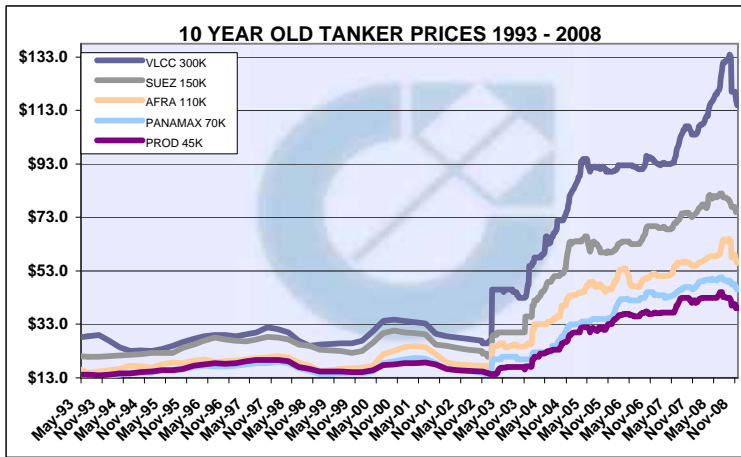
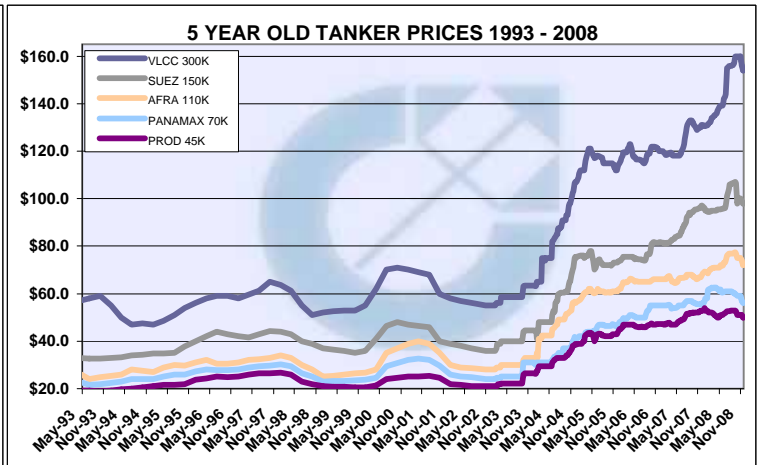
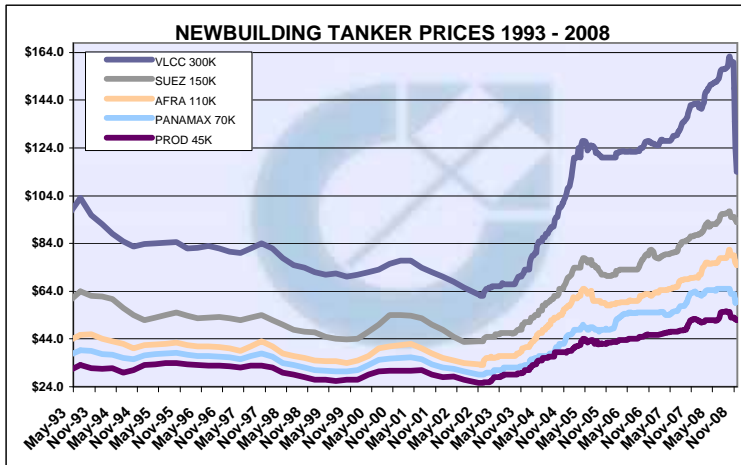
NB TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	28/11/2008	CHANGE
				FROM 4/1/08
VLCC	\$62.5	\$141.0	\$114.0	-19%
SUEZMAX	\$43.0	\$88.0	\$93.0	6%
AFRAMAX	\$33.5	\$71.0	\$75.0	6%
PANAMAX	\$29.0	\$62.5	\$60.0	-4%
MR PROD	\$25.5	\$51.3	\$52.0	1%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	28/11/2008	CHANGE
				FROM 4/1/08
VLCC	\$55.0	\$130.8	\$154.0	18%
SUEZMAX	\$36.0	\$95.0	\$98.0	3%
AFRAMAX	\$28.0	\$69.0	\$72.0	4%
PANAMAX	\$24.0	\$58.0	\$56.0	-3%
MR PROD	\$21.0	\$53.0	\$50.0	-6%

10Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	28/11/2008	CHANGE
				FROM 4/1/08
VLCC	\$27.0	\$107.5	\$115.0	7%
SUEZMAX	\$23.0	\$77.0	\$75.5	-2%
AFRAMAX	\$17.5	\$56.3	\$56.0	-1%
PANAMAX	\$15.0	\$49.1	\$46.0	-6%
MR PROD	\$15.5	\$42.7	\$39.0	-9%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	28/11/2008	CHANGE
				FROM 4/1/08
VLCC	\$9.0	\$40.0	\$32.0	-20%
SUEZMAX	\$8.3	\$35.0	\$26.0	-26%
AFRAMAX	\$4.5	\$24.0	\$17.0	-29%
PANAMAX	\$4.6	\$18.0	\$14.0	-22%
MR PROD	\$4.5	\$16.5	\$11.0	-33%

Tables above compare prices from 1st Nov 2002 and 4th Jan 2008 with today

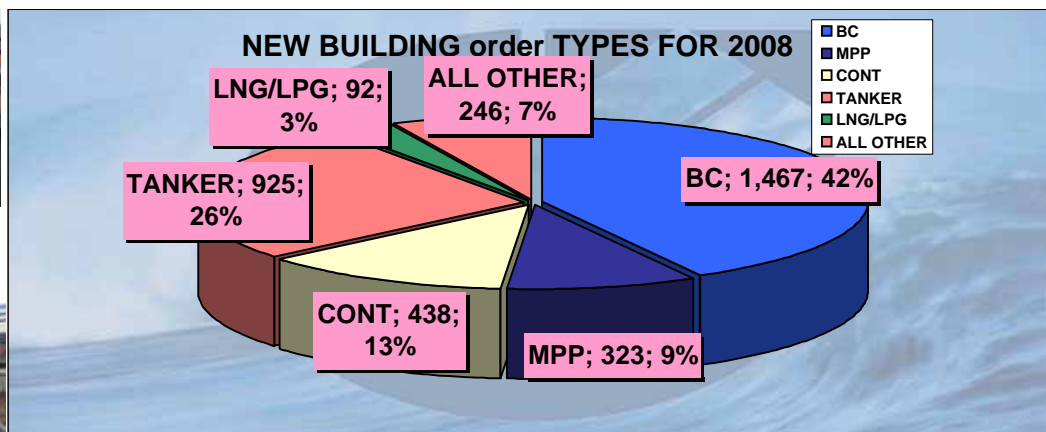


shipsale activity in volume (number of ships sold per month 2008-2007)

NEWBUILDING ORDERS							NOVEMBER 2008
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	AHTS	4,500 DWT	GRADE ONE MARINE	2010	\$31.00	TANJUNG OFFSHORE	5450 BHP
3	AHTS	4,000 DWT	PACIFIC CREST	2010	\$14.10	ALAM MARITIME	5150 BHP
4	BC	388,000 DWT	BOHAI SHIPBUILDING	2011/2012		BW BULK UK CO	
1	BC	180,000 DWT	KOYO DOCK	2010		mitsui O.S.K.	
4	BC	175,000 DWT	DALIAN	2012	\$67.00	HOSCO	
3	BC	59,000 DWT	SPP	2011	\$50.00	CM LEMOS	
2	BC	57,000 DWT	COSCO GUANGDONG	2010/2011	\$49.00	CHINESE BUYERS	
8	BC	37,150 DWT	STX DALIAN	2011		STX PANOCEAN	
1	BC	35,000 DWT	SPP	2012	\$40.00	IRISL	
2	BC	32,000 DWT	UNNAMED SHIPYARD	2009		SANKO STEAMSHIP	
2	BC	17,500 DWT	KWANGSUNG	2009/2010	\$27.00	DORIKO LTD	
1	CONSTR VSL		SEKWANG HI	2011	\$175.00	GULMAR OFFSHORE	OPTION EXERCISED. TWO NOW ORDERED
4	CONT	64,000 DWT	HYUNDAI HI	2010/2011	\$91.00	MAERSK LINE	OPTION DECLARED, 4500 TEU
2	CONT	23,700 DWT	PEENE-WERFT GMBH	2009		ARKAS HOLDING	1600 TEU
2	DRILLSHIP		SAMSUNG			BRAZILIAN OWNERS	
3	LPG	35,000 DWT	HYUNDAI MIPO	2010		SCHIFFAHRTS	SLOT SWAP
4	MPP	2,900 DWT	ANANDA SY	2010		STELLA SHIPPING	
12	PLATFORM SUPPLY	5,000 DWT	FUJIAN SHIPYARD	2010/2012		TIDEWATER INC, USA	
2	PLATFORM SUPPLY	4,800 DWT	COCHIN SHIPYARD	2010/2011		BRAGE SUPPLIERS.	TOTAL CONTRACT VALUE NOK 640m
2	TANKER	MR2	IWAGI	2009		KKK	
4	TANKER	LR1	STX	2011		UNKNOWN	
2	TANKER	AFRAMAX	SAMSUNG	2011	\$83.00	GEDEN LINES	
1	TANKER	AFRAMAX	SAMSUNG	2010		PREMUDA	
2	TANKER	AFRAMAX	SUMITOMO	2011		EVALEND SHIPPING	
2	TANKER	AFRAMAX	SUMITOMO	2011		GRAND FALCON	
1	TANKER	320,000 DWT	STX	2011	\$156.00	DOLPHIN TANKERS	OPTION DECLARED,
1	TANKER	315,000 DWT	STX	2012	\$151.00	FRATELLI D'AMATO	VLCC
1	TANKER	156,000 DWT	UNNAMED SHIPYARD	2011		SANKO STEAMSHIP	
2	TANKER	75,000 DWT	NEW CENTURY	2010		UNDISCLOSED	RUMORED SALE
4	TANKER	53,000 DWT	GUANGDONG	2012		TORM	
2	TANKER	37,000 DWT	HYUNDAI MIPO	2010		HARTMANN SCHIFFAHRTS	SLOT SWAP
2	TANKER	9,500 DWT	SUMBER SAMUDRA MALAYSIA	2010		E.A. TECHNIQUE SDN. BHD	PRODUCT
4	TANKER	6,400 DWT	TURKISH YARD	2009/2010		CELIK ENERJI	

Note1: With Red color are indicated all Greek interest Buyers or Sellers

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2008								
2008	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	70	261	115	16	14	96	6	14
FEBRUARY	149	502	216	34	95	102	5	50
MARCH	142	449	200	39	59	104	15	32
APRIL	60	196	77	20	20	75	0	4
MAY	135	383	151	25	60	110	11	26
JUNE	189	607	220	74	112	143	31	27
JULY	88	239	137	12	17	52	0	21
AUGUST	88	269	99	21	39	98	9	3
SEPTEMBER	86	240	139	29	13	30	6	23
OCTOBER	98	253	86	49	3	85	6	24
NOVEMBER	33	92	27	4	6	30	3	22
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	1,138	3,491	1,467	323	438	925	92	246



REPORTED DEMOLITION DEALS								NOVEMBER	2008
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
CONSTANCE N	BC	1983	JAPAN	224,667	27,994	\$190.00	CHINA	SELLERS ARE NEU SEESCHIFFARTS GERMANY	8210211
HEBEI HAWK	BC	1981	JAPAN	194,649	27,849	\$230.00	BANGLADESH	SELLERS ARE HEBEI OCEAN SHIPPING HOSCO, CHINA	7924944
HEBEI DOVE	BC	1982	BOELWERF TEMSE	156,049	21,491	\$210.00	BANGLADESH	SELLERS ARE HEBEI OCEAN SHIPPING HOSCO, CHINA	8020551
DION	BC	1981	VEROLME BRAZIL	141,497	25,432	\$290.00	BANGLADESH	SELLERS ARE LARUS S.A. GREECE. SOLD ACHIEVING APREMIUM AS VESSEL HAS FULL SPARES AND SALE INCLUDES APPROX 1000 TONS BUNKERS	7508659
KAPADOKIA	BC	1981	ISHIKAWAJIMA KURE	141,475	23,000	\$180.00	CHINA	SELLERS ARE MARMARAS NAVIGATION GREECE	7925962
LYDIA	BC	1981	ISHIKAWAJIMA KURE	141,475	23,650	\$220.00	BANGLADESH	SELLERS ARE PASCHAL HOLDING (MARMARAS NAVIGATION LTD) GREECE	7925950
HYUNDAI OCEANIA	BC	1983	KOREA	139,887	21,956	\$250.00		SELLERS ARE HYUNDAI MERCHANT MARINE, KOREA. DELIVERY AS IS KOREA, INCLUDING BUNKERS ROB	8211540
S.G.C. SEAWIND	BC	1976	SUMITOMO	137,240	22,567	\$180.00	CHINA	SELLERS ARE ALCYON SHIPPING GREECE	7402362
HEBEI CENTURY	BC	1983	HYUNDAI HI	135,159	21,800	\$210.00	BANGLADESH	SELLERS ARE HEBEI OCEAN SHIPPING HOSCO, CHINA	8015685
HAWAIIAN STAR	TANKER	1987	KOMUNY PARYSKIEJ	99,344	18,559	\$290.00	BANGLADESH	SELLERS ARE TOMINI SHIP MANAGEMENT PAKISTAN	7826219
BONNY	TANKER	1980	HYUNDAI HI	97,543	16,758	-	BANGLADESH	SELLERS ARE ROSEBERRY GLOBAL IMPEX VIRGIN ISLANDS	7902568
SWIFT-FAVOUR	OBO	1981	HOWALDSWERK	82,462	17,027	\$205.00	BANGLADESH	SELLERS ARE EASTWIND GREECE	7924358
SWIFT-FAME	BC	1981	VEROLME BRASIL	75,594		\$255.00	BANGLADESH	SELLERS ARE EASTWIND GREECE	7516572
SWIFT-FAIR	BC	1981	BREMER VULKAN	75,470		\$255.00	BANGLADESH	SELLERS ARE EASTWIND GREECE	7910773
HELEN B	BC	1983	KOMUNY PARYSKI	69,425	16,889	\$210.00	BANGLADESH	SELLERS ARE BLUE OCEAN SHIP MANAGEMENT USA	7915644
AGIOS NIKOLAOS II	BC	1976	HAKODATE HAKODATE	69,112	11,910	\$222.00	PAKISTAN	SELLERS ARE ENDEAVOR SHIPPING CO SA GREECE	7378664
HEBEI DILIGENCE	BC	1984	ROMANIA	65,484	17,790	\$260.00	BANGLADESH	SELLERS ARE HEBEI OCEAN SHIPPING, CHINA. SOLD TO GERMAN CASH BUYERS BASIS DELIVERY BANGLADESH	8102610
BRAVE JL	BC	1984	BROWN (CLYDEBANK)	65,451	17,800	\$208.00	BANGLADESH	SELLERS ARE NANJING OCEAN SHIPPING CHINA. THIS SALE INCLUDES 800 TONS ROB AT TIME OF DELIVERY	8214059
DANNING PRINCESS	BC	1981	ROMANIA	64,820	17,790	\$252.00	BANGLADESH	SELLERS ARE NANJING KING SHIP(COSCO). SOLD TO CASH BUYERS BASIS DELIVERY INDIA. SALE INCL ABT 500 TONS ROB AT TIME OF DELIVERY.	8127660
AGHIA MARKELLA	BC	1979	SUMITOMO URAGA	64,657	12,488	\$220.00	INDIA	SELLERS ARE WORLD MANAGEMENT INC, GREECE. BREAKERS 5 STAR, DELIVERY INDIA	7807988
FLAG EPOS	BC	1981	B&W	64,120		\$275.00	INDIAN	SELLERS ARE GOLDEN UNION, GREECE (THE VENIAMIS GROUP)	7928108
OCEAN KORIAN	TANKER	1985	HITACHI ZOSEN	63,000	14,711	\$185.00	CHINA	SELLERS ARE HELLENIC STAR SHIPPING GREECE	8312186
CAPETAN GIORGIS I	BC	1977	MITSUJI CHIBA ICHIHARA	62,503	13,236	\$185.00	CHINA	SELLERS ARE HELLENIC STAR SHIPPING GREECE	7613105
LEDRA	BC	1980	NKK CORP TSU	61,981		-	AS IS	SELLERS ARE MARMARAS NAVIGATION GREECE	8005434
FUSHUN HAI	BC	1983	2 MAI	54,158	14,628	\$200.00	INDIA	SELLERS ARE EASTMARK ASSOCIATES INC USA	8026452
OCEAN EXPRESS	BC	1974	BEAUVAL	51,854	11,000	\$205.00	INDIA	SELLERS ARE EMIRATES TRADING AGENCY, UAE.	7346893
STELLAR BREEZE	BC	1989	OSHIMA	41,793	8,424	\$220.00	CHINA	SELLERS ARE NYK SHIPMANAGEMENT JAPAN. OLD SALE	8808393
MSC KATIE	CONT	1977	CONSTR. INDUSTRIELLE	38,743	15,463	-	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING SWITZERLAND	7434444
HENA	BC	1977	EMAQ	38,403	8,730	-	INDIA	SELLERS ARE SICURO SA GREECE	7391836
SPAR THREE	BC	1982	IMABARI MARUGAME	35,941	9,212	\$230.00	BANGLADESH	SELLERS ARE SPAR SHIPPING AS, NORWAY	8124759
MAHA ANOSHA	BC	1977	NAMURA IMARI	35,100	7,878	\$270.00	AS IS	SELLERS ARE FIVE STARS SHIPPING INDIA. DELIVERY AS IS FUJAIRAH REGION	7628215
NOORA	BC	1975	USUKI SAIKI	30,697	7,811	\$190.00	INDIA	SELLERS ARE OCEAN MARINE SHIPPING LLC, INDIA. OLDER SALE. SOLD TO CASH BUYERS DELIVERY INDIA UNDER TOW	7378391
ZOGRAFIA	BC	1978	HAKODATE MURORAN	28,962	6,882	\$225.00	PAKISTAN	SELLERS ARE VULCANUS TECHNICAL MARITIME, GREECE. OLDER SALE	7627821
AL NABILA 4	TANKER	1982	CHINA SHIPBUILDING	27,841	7,619	\$285.00	BANGLADESH	SELLERS ARE PYRAMID NAVIGATION CO SA, GREECE. SOLD TO CASH BUYERS BASIS DELIVERY BANGLADESH	8006426
MSC KATRINA	CONT	1979	NETHERLANDS	26,052	14,359	-	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING SWITZERLAND. OLD SALE	7706938
DOLCE I	BC	1979	CCN	25,560	7,955	-	INDIA	SELLERS ARE PRAMOS MARITIME GREECE	7410888
ALIANCA URCA	CONT	1981	WESER SEEBECK	24,270	9,975	\$200.00	INDIA	SELLERS ARE COLUMBUS SHIPMANAGEMENT GERMANY	8018974
IBN YOUNOUS	MPP	1977	KOREA	23,618	7,673	\$294.00	INDIA	SELLERS ARE UNITED ARAB SHIPPING UAE	7500542
LEBLON	CONT	1982	WESER SEEBECK	23,520	10,073	\$200.00	INDIA	SELLERS ARE COLUMBUS SHIPMANAGEMENT GERMANY	8104632

SEA BEAUTY I	BC	1976	IHI JAPAN	22,671	9,780	-	INDIA	SELLERS ARE OCEAN MARINE SHIPPING LLC, INDIA	7435486
GREVENO	BC	1978	SANOYASU	22,170	5,700	\$285.00	PAKISTAN	SELLERS ARE TRITEA MARITIME LTD, GREECE	7631573
MONA	MPP	1978	JAPAN	22,107	7,815	\$190.00	INDIA	SELLERS ARE MARWAN SHIPPING & TRADING UAE	7729253
LNG CENTURY	LNG	1975	MOSS FREDRIKSTAD	22,034	10,358	\$650.00	BANGLADESH	SELLERS ARE SWISS MARINE INC GREECE	7383475
WINDWARD	CONT	1974	mitsui FUJINAGAT	21,885	6,789	-	INDIA	SELLERS ARE CIEL SHIPMANAGEMENT GREECE	7374113
SIMA TARA	CONT	1981	FLENSBURGER	20,815	7,032	\$235.00	INDIA	SELLERS ARE SIMATECH SHIPPING AND FORWARDING LLC, UAE	7920560
SAFINAZ	MPP	1978	mitsui TAMANO	20,075	9,348	\$220.00	PAKISTAN	SELLERS ARE ORIENT MARITIME SINGAPORE. SOLD TO UAE BASED CASH BUYERS BASIS DELIVERY PAKISTAN	7619123
PACIFIC EXPLORER	BC	1978	JAPAN	17,800	5,678	-	INDIA	SELLERS ARE COMPANIA SUD AMERICANA DE VAPORES CHILE	7724617
LION TRADER	BC	1978	ISHIKAWAJIMA KURE	17,199	4,330	\$230.00	INDIA	SELLERS ARE TERRA MARINE MANAGEMENT PAKISTAN. SOLD TO CASH BUYERS BASIS DELIVERY INDIA	7724667
CEMENTCO	BC	1978	mitsubishi	16,510	5,746	\$208.00	BANGLADESH	SELLERS ARE QUEENSLAND CEMENT LTD, AUSTRALIA	7623112
RUN	MPP	1972	WESER SEEBECKWERFT	16,000	4,920	\$211.00	BANGLADESH	SELLERS ARE COSCO CHINA	7126798
LUCKY O	MPP	1979	IHI CHITA	14,842	3,985	\$270.00	INDIA	SELLERS ARE CAPE SHIPPING SA GREECE. SOLD TO CASH BUYERS BASIS DELIVERY INDIA	7727592
NOBLE ACE	MPP	1978	mitsui TAMANO	13,689	11,776	-	AS IS	SELLERS ARE MAGSAYSAY MARITIME CO SA GREECE	7714416
ZEESH STAR	MPP	1973	SCHLICHTING- WERFT	7,410	-	-	INDIA	SELLERS ARE ZEESH OCEAN SHIPPING CHINA	7230551
SHAMMS	TANKER	1964	VALMET TURKU	4,095	1,690	-	AS IS	SELLERS ARE BAKRI NAVIGATION CO LTD SAUDI ARABIA	6414203
DOCTOR RAMI	MPP	1968	VALMET TURKU	3,699	1,991	\$210.00	INDIA	SELLERS ARE SEAMAR SHIPPING SYRIA	6815811
ARIES GAS	TANKER	1976	GERMANY	3,402	1,856	-	INDIA	SELLERS ARE TRANSGAS SHIPPING LINE, PERU	7424516
CAPTAIN-JO	MPP	1970	SONDERBORG	1,836	5,769	-	INDIA	SELLERS ARE KENMAR SHIPPING AGENCIES, EGYPT	7017375

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2008	UNITS	DWT	LDT
JANUARY	13	392,137	125,125
FEBRUARY	21	681,495	172,214
MARCH	15	907,949	211,596
APRIL	20	855,210	235,828
MAY	24	489,924	175,189
JUNE	20	664,902	200,266
JULY	12	440,900	111,600
AUGUST	34	590,300	168,415
SEPTEMBER	15	725,048	188,133
OCTOBER	30	955,839	240,466
NOVEMBER	57	3,267,815	695,400
DECEMBER	0	0	0
TOTAL	261	9,971,519	2,524,232

BREAKER – STATS '2008		
BREAKER	UNITS	LDT TAKEN
CHINA	11	155,888
INDIA	111	830,164
BANGLADESH	106	1,196,801
TURKEY	0	0
PAKISTAN	13	121,930
OTHER/CASH/AS IS	19	202,734
TOTAL	260	2,507,517

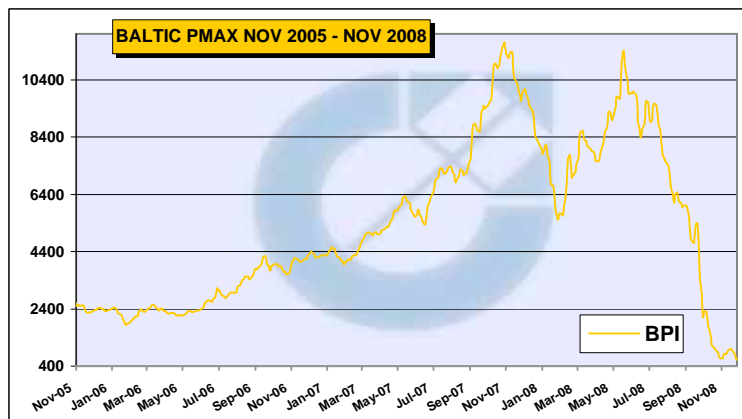
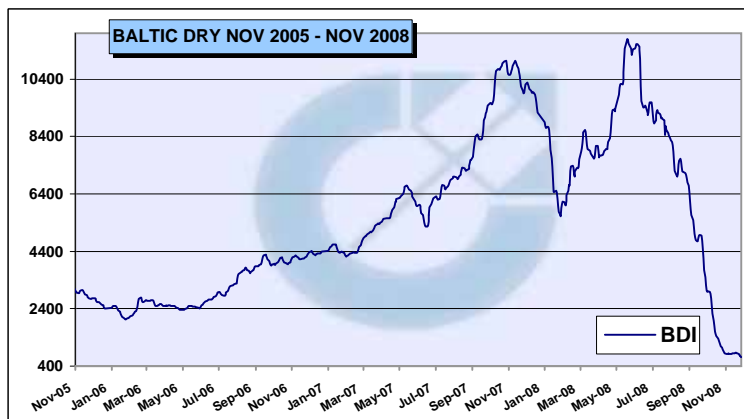
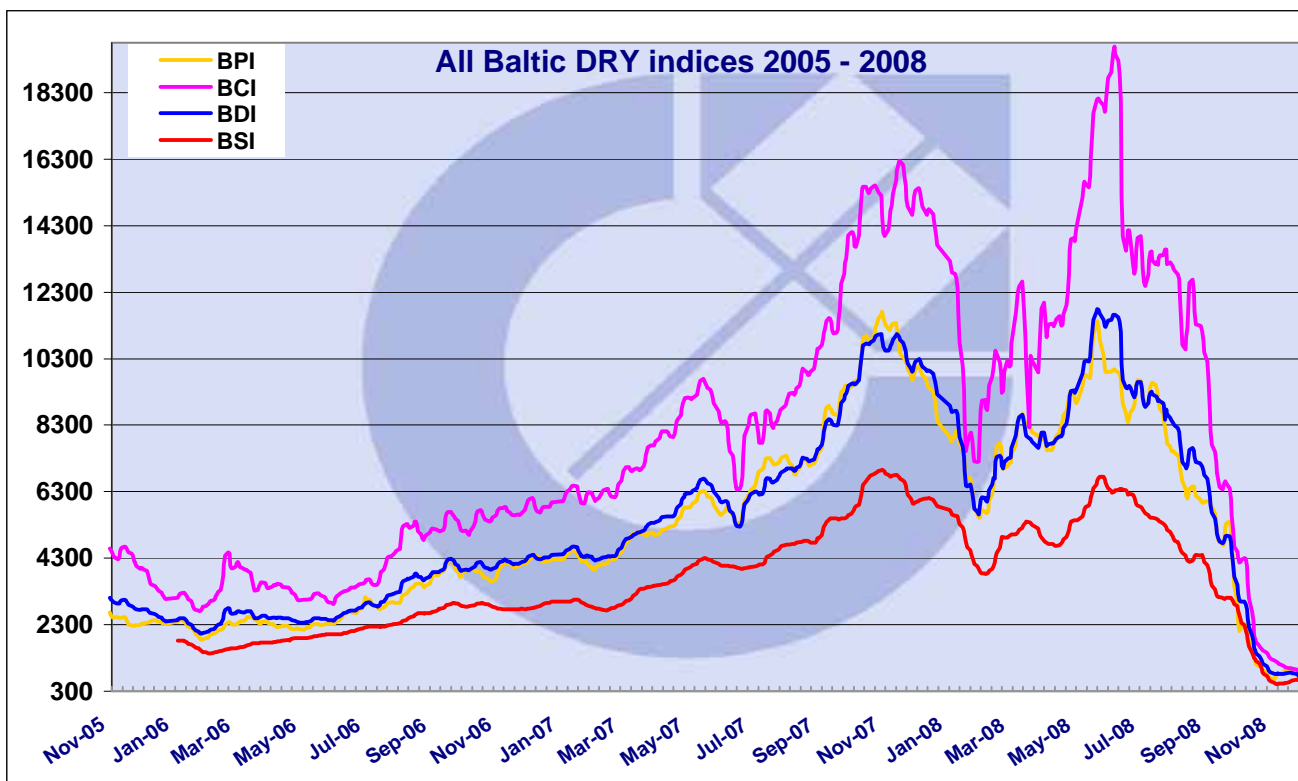


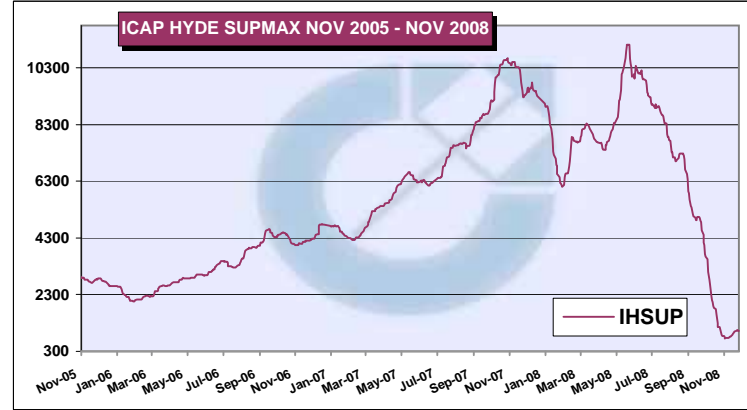
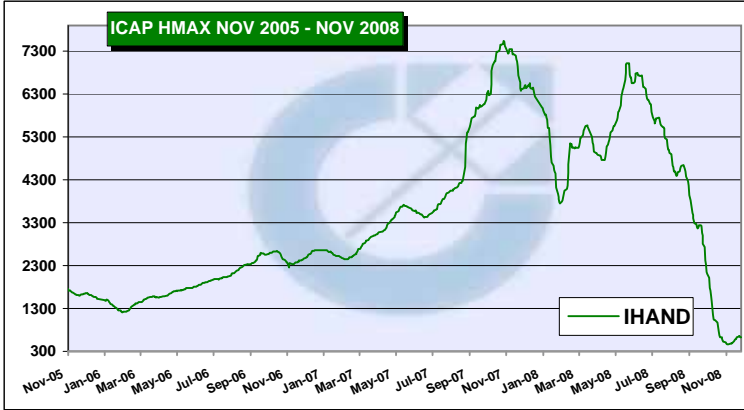
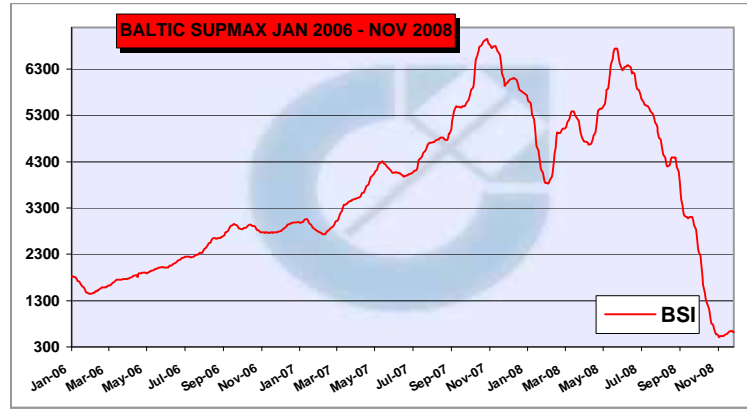
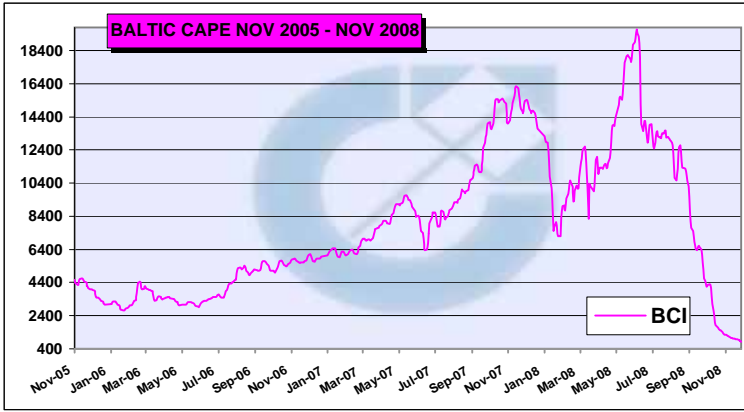
Demolition DATA for 2008						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	48	87	55	33	22	245 SHIPS
%	19.6%	35.5%	22.4%	13.5%	9.0%	0.0%
LDT	626,429	932,766	438,242	164,650	153,737	2,315,824
DWT	3,225,632	4,758,372	1,097,829	270,054	126,272	9,478,159



BALTIC DRY BULK MARKET INDICES until 28th NOVEMBER 2008

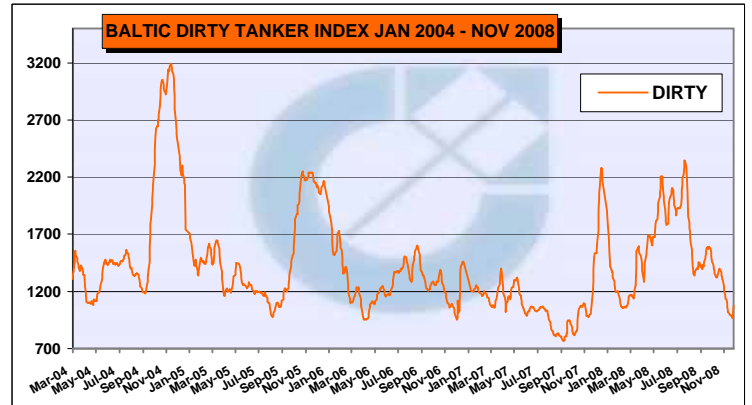
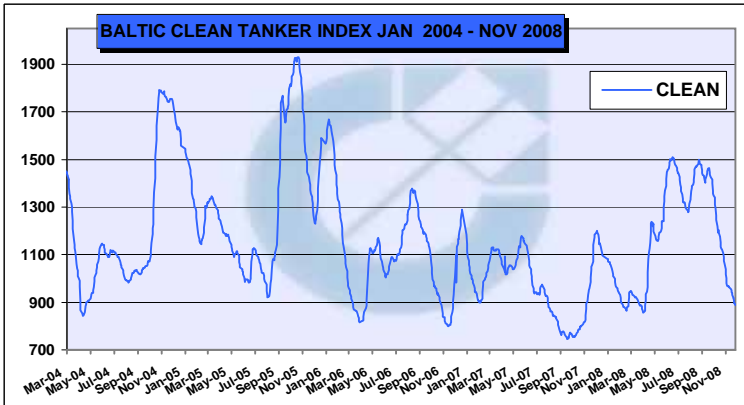
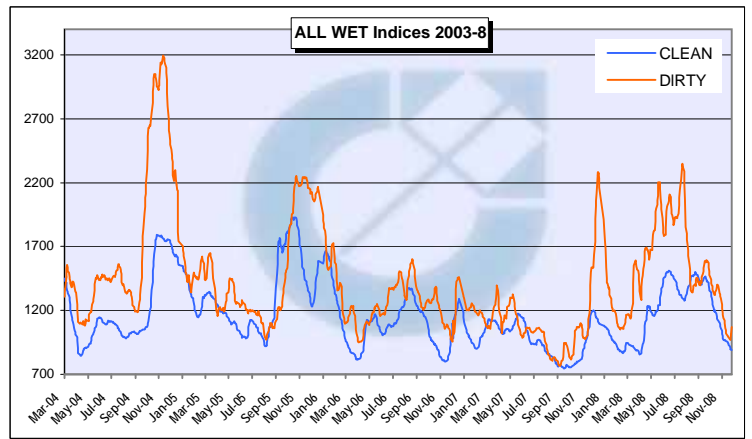
DATE	BDI		BCI		BPI		BSI		BHI		JEHSI		JEHHI	
31/10/2008	851	-90.4%	1,265	-90.4%	677	-91.5%	583	-89.8%	329	-88.7%	519	-91.3%	840	-90.7%
3/11/2008	827	-90.7%	1,233	-90.7%	662	-91.7%	559	-90.3%	318	-89.1%	516	-91.4%	840	-90.7%
4/11/2008	815	-90.8%	1,211	-90.8%	679	-91.4%	531	-90.8%	312	-89.3%	482	-92.0%	789	-91.3%
5/11/2008	826	-90.7%	1,185	-91.0%	772	-90.3%	512	-91.1%	302	-89.6%	463	-92.3%	757	-91.6%
6/11/2008	839	-90.6%	1,162	-91.2%	831	-89.5%	521	-90.9%	299	-89.7%	470	-92.2%	772	-91.5%
7/11/2008	829	-90.7%	1,120	-91.5%	836	-89.5%	530	-90.8%	296	-89.8%	467	-92.2%	780	-91.4%
10/11/2008	820	-90.8%	1,095	-91.7%	832	-89.5%	531	-90.8%	292	-90.0%	477	-92.0%	784	-91.3%
11/11/2008	818	-90.8%	1,065	-92.0%	858	-89.2%	534	-90.7%	288	-90.1%	477	-92.0%	778	-91.4%
12/11/2008	824	-90.7%	1,048	-92.1%	897	-88.7%	536	-90.7%	284	-90.2%	481	-92.0%	794	-91.2%
13/11/2008	838	-90.6%	1,040	-92.1%	937	-88.2%	543	-90.5%	291	-90.0%	490	-91.8%	819	-91.0%
14/11/2008	841	-90.5%	1,016	-92.3%	953	-88.0%	556	-90.3%	297	-89.8%	494	-91.8%	827	-90.9%
17/11/2008	856	-90.4%	1,002	-92.4%	999	-87.4%	571	-90.1%	300	-89.7%	541	-91.0%	870	-90.4%
18/11/2008	865	-90.3%	994	-92.5%	1,012	-87.3%	589	-89.7%	306	-89.5%	562	-90.6%	895	-90.1%
19/11/2008	859	-90.3%	989	-92.5%	978	-87.7%	606	-89.4%	310	-89.3%	587	-90.2%	928	-89.8%
20/11/2008	847	-90.5%	976	-92.6%	927	-88.3%	623	-89.1%	314	-89.2%	587	-90.2%	953	-89.5%
21/11/2008	836	-90.6%	967	-92.7%	886	-88.8%	634	-89.0%	316	-89.1%	626	-89.5%	995	-89.0%
24/11/2008	824	-90.7%	955	-92.8%	848	-89.3%	640	-88.9%	319	-89.0%	639	-89.3%	1,017	-88.8%
25/11/2008	804	-91.0%	932	-93.0%	804	-89.9%	641	-88.8%	321	-89.0%	652	-89.1%	1,035	-88.6%
26/11/2008	763	-91.4%	883	-93.3%	719	-90.9%	637	-88.9%	318	-89.1%	649	-89.2%	1,045	-88.5%
27/11/2008	733	-91.8%	858	-93.5%	653	-91.8%	632	-89.0%	316	-89.1%	633	-89.4%	1,013	-88.8%
28/11/2008	715	-92.0%	838	-93.7%	622	-92.2%	622	-89.2%	315	-89.2%	633	-89.4%	1,013	-88.8%





BALTIC TANKER MARKET INDICES until 28th NOVEMBER 2008

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
31/10/2008	1,063	-1.8%	1,298	-32.2%
3/11/2008	1,039	-4.1%	1,246	-34.9%
4/11/2008	1,018	-6.0%	1,218	-36.4%
5/11/2008	1,001	-7.6%	1,183	-38.2%
6/11/2008	981	-9.4%	1,168	-39.0%
7/11/2008	968	-10.6%	1,142	-40.3%
10/11/2008	965	-10.9%	1,123	-41.3%
11/11/2008	969	-10.5%	1,099	-42.6%
12/11/2008	963	-11.1%	1,059	-44.7%
13/11/2008	961	-11.3%	1,044	-45.5%
14/11/2008	961	-11.3%	1,020	-46.7%
17/11/2008	956	-11.7%	1,008	-47.3%
18/11/2008	949	-12.4%	999	-47.8%
19/11/2008	943	-12.9%	995	-48.0%
20/11/2008	939	-13.3%	993	-48.1%
21/11/2008	931	-14.0%	989	-48.3%
24/11/2008	918	-15.2%	978	-48.9%
25/11/2008	905	-16.4%	968	-49.4%
26/11/2008	897	-17.2%	971	-49.3%
27/11/2008	893	-17.5%	1,016	-46.9%
28/11/2008	888	-18.0%	1,073	-43.9%



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