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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT NOVEMBER 2009

Executive Summary

Ship sale volume:	Nov-09	Oct-09
Total number of Ships sold this month:	128 ▼	129 <i>last month</i>
Dry cargo Ships sold this month:	100 ▼	105 <i>last month</i>
Wet cargo Ships sold this month:	28 ▲	24 <i>last month</i>
Scrap volume:		
Ships scrapped this month:	106 ▲	82 <i>last month</i>
Highest Scrap Price paid this month:	\$600/ldt INDIA	

Newbuilding Ships Prices (30/9/2009) (in mil USD)

Dry Cargo	CAPE	2/1/2009	PMX	2/1/2009	HMAX	2/1/2009
NEWBUILDING	\$67.0	\$50.0 ▲	\$41.5	\$35.0 ▲	\$34.0	\$27.0 ▲
Tanker Ships	VLCC	2/1/2009	SUZ	2/1/2009	AFR	2/1/2009
NEWBUILDING	\$97.0	\$114.0 ▼	\$68.0	\$91.0 ▼	\$49.0	\$74.0 ▼
	PAN	2/1/2009	PROD	2/1/2009		
	\$41.0	\$60.0 ▼	\$33.0	\$51.0 ▼		

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

	Nov-09	Oct-09	Sep-09	Aug-09
Capes >144,000 dwt:	\$66,080 ▲	\$40,072 ▲	\$25,400 ▼	\$41,528
Large Bulkers 144,000 – 85,000 dwt:	\$34,781 ▲	\$19,136 ▲	\$13,150 ▼	\$34,000
Panamax 82,000 – 59,000 dwt:	\$30,073 ▲	\$22,526 ▲	\$21,100 ▲	\$20,052
Handymax 59,000 – 48,000 dwt:	\$25,973 ▲	\$21,562 ▼	\$23,345 ▲	\$20,828
Handy 48,000 – 40,000 dwt:	\$24,306 ▲	\$18,514 ▲	\$18,438 ▲	\$15,981
Bulkers 40,000 – 30,000 dwt:	\$16,646 ▲	\$14,250 ▲	\$13,417 ▼	\$15,594
Small Bulkers 30,000 – 12,000 dwt:	\$14,283 ▲	\$14,236 ▼	\$17,750 ▲	\$12,088

Scrap Prices for NOVEMBER 2009

			GENERAL SCRAP PRICE AVERAGE
CHINA	HIGH \$315	AVERAGE \$286	NOV 2009 AVERAGE \$317 ▲
INDIA	HIGH \$600	AVERAGE \$340	OCT 2009 AVERAGE \$277 ▼
BANGLADESH	HIGH \$360	AVERAGE \$322	SEP 2009 AVERAGE \$297 ▲
PAKISTAN	HIGH \$327	AVERAGE \$298	AUG 2009 AVERAGE \$291 ▲
TURKEY	HIGH \$184	AVERAGE \$184	JUL 2009 AVERAGE \$250 ▼

BALTIC INDICES

	30-Nov-09	% since change since LAST MONTH	31-Oct-09	30-Sep-09	31-Aug-09
Baltic Dry Index	3887 ▲	25.27%	3103 ▲	2220 ▼	2421
Baltic Cape Index	6189 ▲	22.63%	5047 ▲	2846 ▼	3946
Baltic Panamax Index	3757 ▲	19.27%	3150 ▲	2276 ▲	2157
Baltic Supramax Index	2416 ▲	32.75%	1820 ▼	1966 ▲	1740
Baltic Handymax Index	1138 ▲	31.26%	867 ▼	974 ▲	833
Baltic Clean Tanker Index	519 ▲	16.89%	444 ▼	519 ▲	433
Baltic Dirty Tanker Index	679 ▲	14.50%	593 ▲	570 ▲	500

COMMENTS:

The overall positive forecast we had predicted in our previous reports was vindicated. November was a month of two halves as the Baltic Dry Index gathered some rapid momentum during the first half opening the month at 3100 points and peaking just after mid Nov at 4600 points only to close on Nov 30th at 3880 points level. We can say that partly due to the heat in the Capesize market, the BDI galloped to a heavy increase, but tailed off in the final two weeks, as the Panamax market and Capesize market showed some softening signs. Overall we definitely can say it was a positive month for all 5 Baltic Indices, however monthly results would have been much better if the month ended on the 19th of November!! Sale and purchase activity was aided by the freight market and indices increase as many deals were sped up, and concluded in "no time" particularly rushing in to secure firm prices and buyers not to face price increases. Nevertheless the BDI closed with 25% increase, the BCI with a 23% increase, the BPI with a 19% increase, the BSI with a 33% increase and the BHI with a 32% too. In contrast to its big sisters the BHI(handly index) was the only one that constantly rose and had no particular day of the month with a daily loss. The Tanker indices both had a good month too and closed with a 17% increase for the Clean and a 14.5% for the Dirty Index. In general both wet and dry markets were assisted during November to regain some necessary momentum and drive. Freight levels were up in the tanker market and levels are approaching the peak levels of 2009 which were enjoyed in June 2009. Still low but at least improving. In the Dry market freight levels are up mainly in Cales exceeding 66,000 usd per day in T/C and just passing the 100,000 usd per day mark in the spot market. These levels are naturally more than welcome and have pushed all smaller sizes to very good levels.

DRY CARGO SHIPS SOLD DURING THIS MONTH										NOVEMBER 2009
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
LOTUS	BC	2010	SHANGHAI JIANGNAN CHANGXING	177,000		\$59.00m	UNDISCLOSED BUYERS	-	SELLERS ARE ORION BULKERS GMBH & CO KG GERMANY -	9493860
LONG CHARITY	BC	1985	HITACHI	174,004		\$13.70m	CHINESE BUYERS	CHINA	SELLERS ARE GOODWOOD SHIP MANAGEMENT SINGAPORE	8213627
PRINCESS SUSANA	BC	1986	HYUNDAI HEAVY INDUSTRIES	152,301		\$13.00m	UNDISCLOSED BUYERS	-	SELLERS ARE RAVENSCROFT SHIP MANAGEMENT, USA. DRY TRADING OBO	8409795
GRAND FORTUNE	BC	1994	SANOYAS	150,877	-	\$28.00m	SK SHIPPING	KOREA	SELLERS ARE MIZUHO SANGYO CO LTD JAPAN. SAQLE TO VALE OF JULY 2009 FAILED TO LIFT SUBS	9044475
FORTUNE OCEAN	BC	2006	SASEBO H.I.	76,801	-	\$38.76m	DRYSHIPS	GREECE	SELLERS ARE CIDO SHIPPING HONG KONG, CHINA - SALE ENBLOC FORTUNE PRINCESS, FORTUNE OCEAN FOR \$38.76m AND \$37m RESPECTIVELY TO DRYSHIPS GREECE. (WHILE PREVIOUS REP SALES TO GREEKS AS WELL AS CHINESE AT SLIGHTLY HIGHER, HAVE FAILED)	9304576
FORTUNE PRINCESS	BC	2006	OSHIMA	76,635	-					9343326
CENTURY STAR	BC	2003	UNIVERSAL MAIZURU	75,318		\$31.00m	SEA JUSTICE	GREECE	SELLERS ARE KOWA MARINE, JAPAN	9254525
TORM ROTNA	BC	2001	TSUNEISHI CORP - FU	75,971		\$29.20m	GREEK BUYERS	GREECE	SOLD ENBLOC TORM CHARLOTTE AND TORM ROTNA FOR \$4.2m FOR BOTH UNITS TO GREEK BUYERS - SELLERS ARE TORM DENMARK	9207766
TORM CHARLOTTE	BC	2005	TSUNEISHI CORP - FU	75,944		\$35.00m				9311141
ERNST SALAMON	BC	1999	IMABARI MARUGAME	74,002		\$26.00m	NORTRANS	NORWAY	SELLERS ARE EMI SCHIFFAHRTS GMBH GERMANY	9193850
MARIA SALAMON	BC	2001	IMABARI MARUGAME	74,117		\$28.00m	VOGEMANN REEDEREI	GERMANY	SOLD ENBLOC MARIA SALAMON, GERTRUDE SALAMON, WILLI SALAMON FOR 82m ALL THREE UNITS. SELLERS ARE EMI SCHIFFAHRTS GMBH, GERMANY	9209532
GERTRUD SALAMON	BC	2000	IMABARI MARUGAME	74,078		\$27.00m				9209520
WILLI SALAMON	BC	2000	IMABARI MARUGAME	74,005		\$27.00m				9209491
GLOBAL CHALLENGER	BC	1996	SAMSUNG HI	73,000		\$24.40m	CHINESE BUYERS	CHINA	SELLERS ARE KOREA LINE, KOREA. LAST MONTH'S REPORTED SALE TO UNDISCLOSED AT \$22.2m HAS FAILED.	9137131
DELRAY	BC	1994	SHIN KURUSHIMA	71,862	-	P&C DEAL	EUROPEAN BUYERS	EUROPE	SELLERS ARE CARDIFF MARINE INC GREECE	9071600
KATER WAVE	BC	1989	SANOYAS	70,359		\$11.50m	GREEK BUYERS	GREECE	SELLERS ARE TED SHIPPING CORP GREECE	8812708
IGUANA	BC	1996	SANOYAS HISHINO	70,349		\$23.50m	CHINESE BUYERS	CHINA	SELLERS ARE CARDIFF MARINE INC GREECE. IN 2004 SHE WAS REPORTED SOLD FOR \$26.5m TO GREEK BUYERS	9123647
MAHAKAM	BC	1996	HUDONG-ZHONGHUA	69,997		\$17.50m	CHINESE BUYERS	CHINA	SELLERS ARE PARETO AS NORWAY	9085869
PASCHALIS	BC	1984	mitsui TAMANO	69,171		\$7.40m	CHINESE BUYERS	CHINA	SELLERS ARE MARMARAS NAVIGATION, GREECE. OTHER REP SAY \$7.2m	8217362
CONSUL POPPE	BC	1995	SASEBO SASEBO	68,591		\$22.00m	UNDISCLOSED BUYERS	-	SELLERS ARE JMK BLUMENTHAL GERMANY. BACK IN JANUARY 2006 SAME VSL WAS REPORTED SOLD BY NORDEN AT \$22m.	9110212
ARTAKI	BC	1984	CHINA SHIPBUILDING CORPORATION	66,865		\$5.95m	CHINESE BUYERS	CHINA	SELLERS ARE MARMARAS NAVIGATION GREECE	8104151
ALKAIOS	BC	1985	NAMURA IMARI	66,234		\$6.25m	CHINESE BUYERS	CHINA	SELLERS ARE ORPHEUS MARINE, GREECE. OBO TRADING DRY	8106769
SUN HARVEST	BC	1982	HASHIHAMA TADOSU	64,714		\$3.90m	CHINESE BUYERS	CHINA	SELLERS ARE QINGDAO HUIQUAN SHIPPING, CHINA. SOLD ON AS IS BASIS, WITH SSIDD DUE	8103951
CAPE COURAGE	BC	1982	KASADO KUDAMATSU	63,770	-	\$4.50m	CHINESE BUYERS	CHINA	SELLERS ARE PIONEER SHIPMANAGEMENT, UAE. IN OCTOBER 2006 SHE HAD BEEN REPORTED SOLD FOR \$10.75m	8103690
MITEC	BC	1982	KOYO MIHARA	61,349		\$4.50m	CHINESE BUYERS	CHINA	SELLERS ARE SHANGHAI ADANI SHIPPING, CHINA	8100959
GEM OF MADRAS	BC	2008	IHI	56,120		\$34.00m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE MSI SHIP MANAGEMENT SINGAPORE	9374002

KATRINE STAR	BC	2006	KAWASAKI HEAVY INDUSTRY	55,838	4X30.5T	\$30.00m	IDC	TURKEY	SELLERS ARE WORLD MARINE CO LTD JAPAN.	9316804
TRITON EAGLE	BC	2003	TOYOHASHI SHIPBUILDING	52,579	4X30.5T	\$25.65m	GREEK BUYERS	GREECE	SELLERS ARE FLEET MANAGEMENT CHINA	9254630
FURNESS TIMIKA	BC	2001	SHIN KURUSHIMA	52,508	4X30.5T	\$23.50m	TURKISH BUYERS	TURKEY	SELLERS ARE HOKOKU MARINE CO LTD JAPAN. IN JULY 2008 SHE WAS REPORTED SOLD FOR \$69.25m	9249908
MEDI TRADER	BC	1999	OSHIMA	48,220	4X30T	\$21.50m	CHINESE BUYERS	CHINA	SELLERS ARE NISSHIN SHIPPING JAPAN. OTHER REPS SAY \$22m	9200457
BLEST MARINE	BC	1997	DAEDONG	47,200	4X25T	\$17.50m	CHINESE BUYERS	CHINA	SELLERS ARE FIRST MARINE SERVICE JAPAN. SALE REP IN OCT 2009 TO ESSAR SHIPPING AT \$17.3M FAILED	9122289
PROGRESS II	MPP	1995	JAPAN	46,641	4X25T	\$17.50m	UNDISCLOSED BUYERS	-	SELLERS ARE SOCOGEM SAM. MONACO	9071571
NEW EMINENCE	BC	1994	KOYO MIHARA	45,830	4X25T	\$17.30m	CHINESE BUYERS	CHINA	SELLERS ARE HSIN CHIEN MARINE CHINA. OTHER REPS SAY \$17.18m	9100401
LUCKYFIELD	BC	1982	SASEBO SASEBO	45,546	4X20T	\$4.40m	UNDISCLOSED BUYERS	-	SELLERS ARE COSCO (HK) SHIPPING, CHINA	8103456
GRAND VIEW	CONT	1991	DAEWOO HEAVY INDUSTRIES	44,006	2797 TEU	\$6.30m	CHINESE BUYERS	CHINA	SELLERS ARE ZODIAC MARITIME AGENCIES, UK	9005259
K. GOLD	BC	1996	DAEWOO HEAVY INDUSTRIES	43,797	4X30T	\$17.50m	FUJIAN	CHINA	SELLERS ARE ACELINE SHIPMANAGEMENT SINGAPORE. OTHER REPS SAY SOLD TO MIDDLE EASTERN INTERESTS	9125554
MARYBELLE	BC	1987	MITSUMI TAMANO	42,569	4X25T	\$10.80m	TURKISH BUYERS	TURKEY	SELLERS ARE MARYVILLE MARITIME, GREECE. SHE HAD BEEN REPORTEDLY SOLD IN DECEMBER 2004 TO HER SELLERS AT \$17.75m	8401315
SANKO REJOICE	MPP	1994	NAMURA IMARI	42,529	4X30T	\$14.50m	CHINESE BUYERS	CHINA	SELLERS ARE SANKO STEAMSHIP CO LTD JAPAN	9074779
SANKO ROSE	MPP	1995	NAMURA IMARI	42,529	4X30T	\$14.30m	CHINESE BUYERS	CHINA	SOLD ENBLOC SANKO ROSE AND SANKO RELIANCE TO CHINESE BUYERS WITH SS DUE FOR \$14.3M USD EACH UNIT - SELLERS ARE SANKO SHIP MANAGEMENT CO JAPAN	9074834
SANKO RELIANCE	MPP	1995	NAMURA IMARI	42,529	4X30T	\$14.30m				9074808
ULCAS	BC	1985	MITSUBISHI NAGASAKI	42,244	4X24.5T, 915 TEU	\$8.50m	SOUTH AMERICAN BUYERS	SOUTH AMERICA	SELLERS ARE GEDEN LINES TURKEY.	8316479
WORLD TRADER I	BC	1986	HYUNDAI HEAVY INDUSTRIES	41,800	4X25T, 836 TEU	\$8.90m	CHINESE BUYERS	CHINA	SELLERS ARE STAVROS ROUSSOS MANAGEMENT, GREECE	8412156
SEARIDER	BC	1984	MITSUMI CHIBA ICHIHARA	41,543	5X12.5T	\$5.50m	SINGAPORE/MEXICAN JOINT VENTURE	SINGAPORE/MEXICO	SELLERS ARE THENAMARIS SHIPS MANAGEMENT.	8204286
SEABOXER II	BC	1983	MITSUMI CHIBA ICHIHARA	41,543	5X212.5T	\$5.50m	GREEK BUYERS	GREECE	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	8117029
SILVER SEN	BC	1982	NIPPONKAI HI	41,454	4X20T	\$5.10m	HONG KONG BASED BUYERS	CHINA	SELLERS ARE CHINA SHIPPING INTERNATIONAL, CHINA	8025290
SCANDA	BC	1990	GEORGI DIMITROV	40,187	4X25T	\$9.00m	TURKISH BUYERS	TURKEY	SELLERS ARE INTRESCO LTD, UK	8807703
NURTEN ANA	BC	1985	IHI	38,888	4X25T	\$8.50m	EUROPEAN BUYERS	EUROPE	SHE WAS REPORTED SOLD IN JUL 2007 IN AN ENBLOC DEAL FOR 23M USD. ALSO SHE WAS REPORTED SOLD IN JAN 2009 FOR 4.9M USD AND IN APRIL 2009 FOR \$5.7m - SELLERS ARE MARDENIZ TURKEY	8308977
MOON SEA	BC	1984	KAWASAKI HEAVY INDUSTRY	38,313	4X25T, 140 TEU	\$6.90m	UNDISCLOSED BUYERS	-	SELLERS ARE SKAARUP MANAGEMENT, HONG KONG CHINA	8307143
OCEAN WORLD	BC	2009	ORIENT SHIPYARD	33,261	4X30T	\$25.50m	PYRSOS SHIPPING	GREECE	SELLERS ARE SUNWOO SHIPPING KOREA	9465368
NANTONG NIKKA RESALE	BC	2009	NANTONG NIKKA	29,130		\$23.50m	GREEK BUYERS	GREECE		
JBU MISTRAL	BC	2009	NANTONG NIKKA	29,130				-	SELLERS ARE JB UGLAND LOGGERS SINGAPORE	9498937
STARLIGHT	BC	1984	JIANGNAN SHIPYARD	28,354	4X25T	\$5.10m	UNDISCLOSED BUYERS	-	SELLERS ARE OMICRON SHIP MANAGEMENT GREECE	8118815
NORD SINCERE	BC	2008	IMABARI	28,306	4X30.5T	\$25.00m	PRECIOUS SHIPPING	THAILAND	SELLERS ARE SINCERE INDUSTRIAL CORP CHINA	9470791
CLIPPER LANCASTER	BC	1996	KANASASHI - TOYO	28,249	4X30.5T		P&C DEAL	UNDISCLOSED BUYERS	SELLERS ARE CLIPPER BULK SINGAPORE PTE LTD SINGAPORE	9125360
YOSEMITE	BC	1985	NAIKAI	28,019	4X25T	\$6.00m	TURKISH BUYERS	TURKEY	AUCTION SALE - SELLERS ARE TROUBLED EASTWIND	8406901

HANJIN ANTWERP	BC	1996	HANJIN HI CO LTD	27,327	4X25T	\$14.80m	UNDISCLOSED BUYERS	-	SELLERS ARE HANJIN SHIPPING CO, KOREA, LOGGER	9110341
VIKING EAGLE	CONT	2006	GUANGZHOU WENCHON	23,579	2X45T, 1740 TEU	\$15.50m	GREEK BUYERS	GREECE	SELLERS ARE GOODWOOD SHIP MANAGEMENT SINGAPORE	9312640
MSC AFRICA	CONT	1987	BREMER VULKAN	23,465	3X40T, 1597 TEU	\$2.80m	CHINESE BUYERS	CHINA	SELLERS ARE DANIA MARINE DENMARK	8513819
MARCATANIA	CONT	1994	SCHICHAU SEEBECK	23,465	1687 TEU	\$4.50m	UNDISCLOSED BUYERS	-	SOLD THROUGH AUCTION (BANK). SELLERS ARE MARCONSULT SCHIFFFAHRT (GMBH & CO) GERMANY	9070046
CAPE CONWAY	MPP	1985	MITSUMI SHIMONOSEKI	22,312	3X26T, 4X16T, 728 TEU	\$4.45m	CHINESE BUYERS	CHINA	SELLERS ARE G. BROS MARITIME S.A., GREECE	8130253
MONTANIA	CONT	1996	POLAND	22,148	1504 TEU	\$6.20m	UNDISCLOSED BUYERS	-	SELLERS ARE KONIG & CIE GMBH & CO KG GERMANY. SHE WAS REPORTED SOLD IN JUNE 2009 FOR \$6.9m	9117181
NEW SUCCESS	BC	1984	TOHOKU SHIPBUILDING	21,990	4X25T	\$4.40m	UNDISCLOSED BUYERS	-	SELLERS RE HSIN CHEN MARINE-TAIPEI CHINA	8313269
LEO ONE	CONT	1996	IMABARI IMABARI	17,476	2X35T, 1000 TEU	\$6.00m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE TOSHIN KISEN CO, JAPAN	9146651
DUBAI WORLD	CONT	1990	SIETAS GERMANY	15,165	2X40T, 1048 TEU	\$3.20m	PHILIPPINO BUYERS	PHILIPPINES	SELLERS ARE EMARAT MARITIME LLC, UAE. IN NOVEMBER 2004 THIS VESSEL HAD BEEN SOLD FOR \$17M.	8908521
MARCOMMANDER	CONT	1983	NOBISKRUG WERFT-GFR	14,180	2X40T, 1033 TEU	\$2.70m	HONG KONG BASED BUYERS	TURKEY	SELLERS ARE MARCONSULT SCHIFFFAHRT (GMBH) GERMANY	8203581
CAPE HORN I	CONT	1992	MTW	12,854	2X40T, 923 TEU	\$2.00m	UNDISCLOSED BUYERS	-	SELLERS ARE DS SCHIFFFAHRT GMBH & CO, GERMANY	9004229
CMA CGM NORTH AFRICA 1	CONT	1985	GERMANY	12,816	2X80T 536 TEU	\$1.50m	UNDISCLOSED BUYERS	-	SELLERS ARE CMA CGM HOLDING FRANCE	8411281
CMA CGM NORTH AFRICA 2	CONT	1984	SIETAS GERMANY	12,816	2X80T, 856 TEU	\$1.70m	UNDISCLOSED BUYERS	-	SELLERS ARE CMA CGM HOLDING FRANCE	8403595
SKY TREASURE	MPP	1997	NEUE BRAND	10,813	2X40T	\$13.50m	MALAYSIAN BUYERS	MALAYSIA	SOLD ENBLOC TO MALAYSIAN BUYERS AT \$13.5m FOR ALL THREE UNITS. SELLERS ARE TIANJIN MARINE SHIPPING, CHINA	9141091
SKY BRIGHT	MPP	1996	NEUE BRAND	10,812	2X40T					9141089
SKY LIGHT	MPP	1996	HUSUMER KROEGER	9,696	2X40T					9129457
SPRING CANARY	RORO	1995	USUKI ZOSENSHO	8,125	2X40T, D2X25T	\$5.00m	UNDISCLOSED BUYERS	-	SELLERS ARE CHU AN SHIPPING CHINA	9114660
FABRIC	MPP	1983	JAPAN	7,861	D4X12T	\$0.89m	CHINESE BUYERS	CHINA	SELLERS ARE WAIBERT STEAMSHIP CO, HK, CHINA	8213689
ANNAPURNA	REEF	1992	KITANIHON	7,157	D8X5T, 12 TEU	\$6.00m	LASKARIDIS	GREECE	SELLERS ARE EASTWIND SHIPMANAGEMENT PTE, SINGAPORE.	9014793
ST LEADER	MPP	1991	KYOKUYO ZOSEN CHOFU	6,901	2X25T	\$1.80m	UNDISCLOSED BUYERS	-	SOLD ENBLOC THROUGH AUCTION ST FORWARD, ST LEADER, ST BRILLIANCE, ST SPIRIT, ST STAR AND ST FIDELITY TO UNDISCLOSED BUYERS FOR REGION \$20m FOR ALL 6 UNITS. SELLERS ARE ST SHIPMANAGEMENT RUSSIA	9008043
ST FORWARD	MPP	1992	JAPAN	6,273	2X25T, 430 TEU	\$3.60m				9008134
ST STAR	MPP	1991	SEDEF GEBZE	4,750	2X25T, 225 TEU	\$1.60m				8817849
ST SPIRIT	MPP	1992	SEDEF GEBZE	4,705	2X25T	\$1.80m				8901004
ST BRILLIANCE	MPP	1992	SEDEF GEBZE	4,705	2X25T	\$1.80m				8900995
ST FIDELITY	MPP	1992	SEDEF GEBZE	4,168	2X25T, 270 TEU	\$1.80m				8912833
BELIEVER	CONT	1992	GERMANY	6,620	510 TEU	\$1.50m	EUROPEAN BUYERS	EUROPE	SELLERS ARE GRAND OCEAN SHIPPING LTD, POLAND	9031454
KOHFU	REEF	1986	TAIHEI AKITSU	6,544	D8X5T, 12 TEU	\$4.00m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE KOREA MARINE LTD, KOREA	8609163
EW RAINIER	REEF	1988	SHIN KURUSHIMA	6,538	D8X5T, 8 TEU	\$4.30m	LASKARIDIS	GREECE	SOLD ENBLOC TO LASKARIDIS FOR \$4.3m EACH UNIT. SELLERS ARE KOREA MARINE LTD, KOREA	8807478
KAIFU	REEF	1988	HAKODATE	6,538	D8X5T, 4 TEU	\$4.30m				8710132
TENFU	REEF	1988	TAIHEI AKITSU	6,530	D8X5T, 14 TEU	\$4.30m				8710209
CARIBBEAN LADY	REEF	1987	GDANSKA LENINA	6,333	D8X5T, 310,772 CBC	\$2.25m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE REFRYBLOT SHIPPING CO, RUSSIA	8509521
ASLAR	MPP	1982	JAPAN	6,251	D2X15T	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE SARIOGLU DENIZCILIK TURKEY	8201985
WILSON MO	BC	1975	APPLEDORE	5,790		\$0.46m	UNDISCLOSED BUYERS	-	SELLERS ARE WILSON SHIPMANAGEMENT, NORWAY. SOLD IN LAID UP CONDITION	7341702
NEW GOLDEN BRIDGE VI	PASS	1989	ISHIKAWAJIMA HHI	5,729	220 TEU, 178 LOA, 2 LM	P&C DEAL	SOUTH KOREAN BUYERS	SOUTH KOREA	SELLERS ARE WEIDONG CO LTD, KOREA	8806840

K-WIND	CONT	1999	QINGSHAN	5,538	2X40T, 518 TEU	\$4.00m	UNDISCLOSED BUYERS	-	SOLD THROUGH AUCTION - SELLERS ARE OWNERSHIP EMISSIONSHAUS GMBH GERMANY	9160944
OCEAN BRIDE	MPP	1997	JINLING	5,055	2X40T, 350 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SOLD ENBLOC MIR EMAD AND OCEAN BRIDE TO UNDISCLOSED BUYERS ON P&C TERMS. SELLERS ARE IRANO-HIND SHIPPING, IRAN	9148491
MIR EMAD	MPP	1997	WUHU	5,013	2X40T, 369 TEU					9148518
LUGELA	MPP	1984	GERMANY	4,281	2X30T, 256 TEU	\$2.29m	GREEK BUYERS	GREECE	SELLERS ARE KORI SHIPPING CO, GREECE - ALSO REPORTED SOLD AS "LUGELA"	8410380
BIANCA	REEF	1980	MIYOSHI	4,274	D6X5T	\$1.65m	CHINESE BUYERS	CHINA	SELLERS ARE FAIRPORT SHIPPING GREECE	7929762
HARMONY	MPP	1977	SIETAS GERMANY	4,150	D2X30T, 284 TEU	P&C DEAL	MIDDLE EASTERN BUYERS	MIDDLE EAST	SELLERS ARE Q-SHIPPIING BV NETHERLANDS	7600586
VEGA	REEF	1982	FUKUOKA FUKUOKA	3,847	D6X5T	\$2.00m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE SHINSEI KAIUN CO LTD, JAPAN	9197052
ISLAND EXPRESS	TWEEN	1991	AUSTRALIAN WA	3,658	2X35T, 270 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE NEPTUNE SHIPPING AGENCY LTD NEW ZEALAND	8820949
PONT L'ABBE	PASS	1978	AALBORG VAERFT	3,440	1370 PASS 416 CARS	\$7.00m	MOBY LINES	ITALY	SELLERS ARE DFDS A/S DENMARK. IN JAN 2008 SHE WAS REPORTED SOLD FOR \$11.1m	7615414
MEDEMSAND	REEF	1983	JONKER	2,458	D6X3T	\$1.00m	UNDISCLOSED BUYERS	-	SELLERS ARE LASKARIDIS SHIPPING GREECE	8300949
ALEXANDER VON HUMBOLDT	PAX	1990	SPAIN	1,384	470 PAX, 254 CABINS	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE CLUB CRUISE ENTERTAINMENT, NETHERLANDS. SOLD AT AUCTION	8709573

Note 1: With Red color are indicated all Greek interest Buyers or Sellers

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2009	UNITS	OUTLAY\$	DWT
JANUARY	59	\$739.15m	2,375,492
FEBRUARY	72	\$680.70m	2,602,913
MARCH	101	\$1,047.73m	3,850,508
APRIL	75	\$913.02m	3,569,193
MAY	93	\$1,351.70m	5,114,640
JUNE	109	\$1,625.33m	5,550,060
JULY	108	\$1,123.31m	4,361,485
AUGUST	72	\$1,024.08m	2,824,609
SEPTEMBER	53	\$715.33m	1,644,562
OCTOBER	105	\$1,527.82m	3,912,178
NOVEMBER	100	\$1,082.70m	3,821,706
DECEMBER	0	\$0.00m	0
TOTAL	947	\$11,830.86m	39,627,346



Another month of extra high volume/activity following the strong sales volumes of Oct 2009, with secondhand sale and purchase activity for Nov 2009, to be just on the 100 units mark. A good number of 100 deals this month partly attributed to the good increase of the Dry Indices and freight levels. Owners acted quickly before prices picked up by a small fraction.

SELLERS - Greek Sellers have disposed 165 units (150 last so far in 2009, while Japanese Sellers have sold 157 units (146 last). In 3rd place follow the Chinese sellers with 89 units (77 last), while German sellers have sold 58 units, Korean sellers 45 while Singapore sellers 44 units and Norwegian sellers are in 7th place in the list with 37 units.

SELLERS STATS 2009		
country	units	%
GREECE	165	17.42%
JAPAN	157	16.58%
CHINA	89	9.40%
GERMANY	58	6.12%
KOREA	45	4.75%
SINGAPORE	44	4.65%
NORWAY	37	3.91%
UK	35	3.70%
DENMARK	30	3.17%
THAILAND	25	2.64%
USA	23	2.43%
TURKEY	21	2.22%
RUSSIA	17	1.80%
ITALY	14	1.48%
UAE	14	1.48%
NETHERLANDS	14	1.48%
INDIA	11	1.16%
BELGIUM	10	1.06%
ALL OTHER	133	14.04%
UNDISCL	5	0.53%
TOTAL	947	100.00%

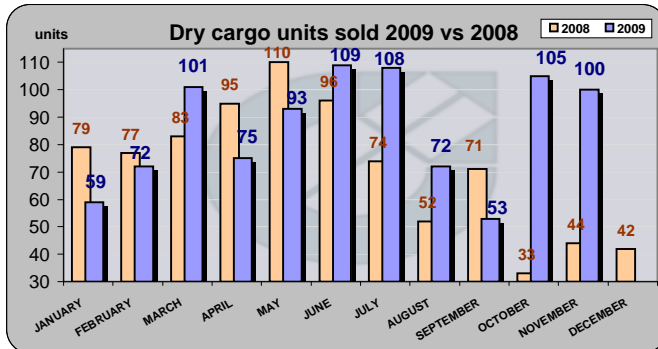
2009 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
CHINA	245	25.87%	\$2,985	25.23%	12,677,256	31.99%
GREECE	165	17.42%	\$3,160	26.71%	8,741,079	22.06%
TURKEY	43	4.54%	\$596	5.04%	1,367,657	3.45%
GERMANY	29	3.06%	\$482	4.08%	904,107	2.28%
SYRIA	23	2.43%	\$53	0.45%	470,764	1.19%
VIETNAM	22	2.32%	\$226	1.91%	670,419	1.69%
MONACO	20	2.11%	\$14	0.12%	485,841	1.23%
INDONESIA	17	1.80%	\$100	0.85%	423,799	1.07%
ITALY	17	1.80%	\$262	2.22%	492,832	1.24%
KOREA	16	1.69%	\$240	2.03%	735,381	1.86%
JAPAN	15	1.58%	\$434	3.67%	1,592,493	4.02%
RUSSIA	14	1.48%	\$130	1.10%	357,347	0.90%
SINGAPORE	13	1.37%	\$154	1.30%	453,577	1.14%
TAIWAN	13	1.37%	\$197	1.67%	827,829	2.09%
UNDISCL	130	13.73%	\$1,064	8.99%	3,449,155	8.70%
ALLOTHER	165	17.42%	\$1,931	16.32%	6,805,639	17.17%
TOTAL	947	100.00%	\$11,831	100.00%	39,627,346	100.00%

BUYERS - China has not slowed down their intake of secondhand ships, as the balance between Chinese buyers and Greeks became for once more is bigger. Chinese have bought 25 more ships this month while Greeks 16 units. Chinese have got so far a total of 245 units (220 last). Greeks follow "seriously challenged" but still strong in 2nd place with 165 units (150 last), but the gap as mentioned has widened even more, while Turkish Buyers have come up strong 3rd with 43 units (37 last), with German buyers keeping 4th place with 29 units (26 last).

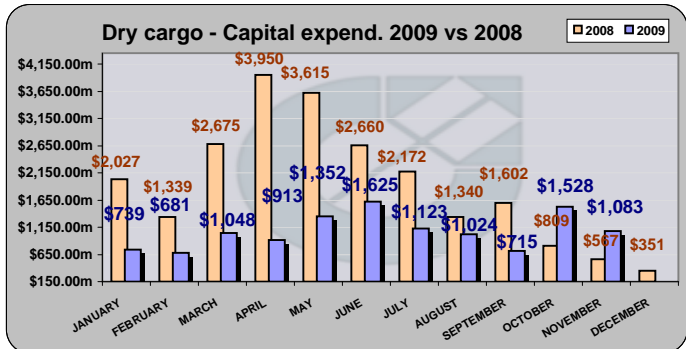
2009 BULKER VLSLS SOLD - COUNTRY OF BUILT			
COUNTRY	UNITS	%	rank
JAPAN	452	73.6%	1
KOREA	57	9.3%	2
CHINA	45	7.3%	3
POLAND	10	1.6%	4
UK	10	1.6%	4
SPAIN	4	0.7%	6
SINGAPORE	1	0.2%	7
ALL OTHER	35	5.7%	
TOTAL	614	100.0%	

Out of a total of 614 DRY BULK vessels sold during these past 11 months of 2009, it is interesting to see that 452 vessels (74% of total) are built in JAPAN based Shipyards. This is a very interesting trend that we noted over the past months and for nearly 10 months now (that we have identified this fact) the percentage achieved is very stable and remains unchanged never dropping below the 70% mark. 57 units or 9.3% of all vessels traded in the second-hand market are built in Korea, with China to follow with 45 units or 7.3% of the total. So it is clearly obvious as 3 out of 4 Bulklers sold are "BIG IN JAPAN" it goes without saying that if a ship wants to stand a good chance of finding quickly a new owner then she "better be built in JAPAN"!!!

DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2009										
2009	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	45	0	3	4	0	0	1	4	2	59
FEBRUARY	42	0	12	11	0	0	0	1	6	72
MARCH	71	0	5	12	2	3	2	2	4	101
APRIL	58	3	2	3	3	1	2	1	2	75
MAY	81	0	4	4	0	1	1	1	1	93
JUNE	67	0	22	11	0	0	1	4	4	109
JULY	55	1	17	18	4	5	0	6	2	108
AUGUST	43	1	7	11	1	0	0	7	2	72
SEPTEMBER	27	0	10	9	0	1	0	1	5	53
OCTOBER	72	1	11	9	0	5	0	3	4	105
NOVEMBER	53	0	13	20	1	9	2	1	1	100
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	614	6	106	112	11	25	9	31	33	947



In the table on the top we see monthly number of dry cargo ships sold as of **October 2009**, compared to 2008's monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **October 2009** compared to 2008's monthly activity.

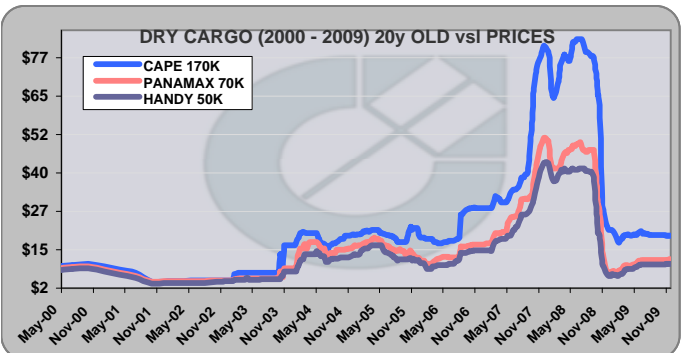
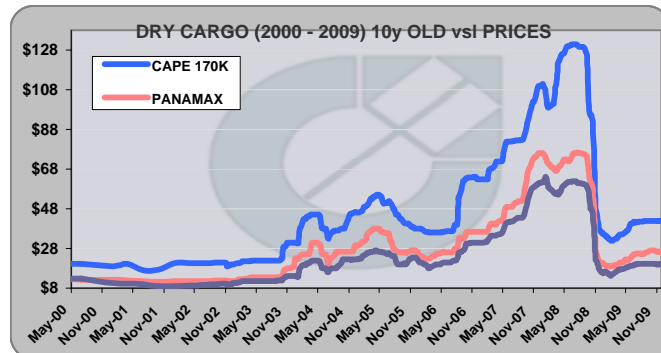
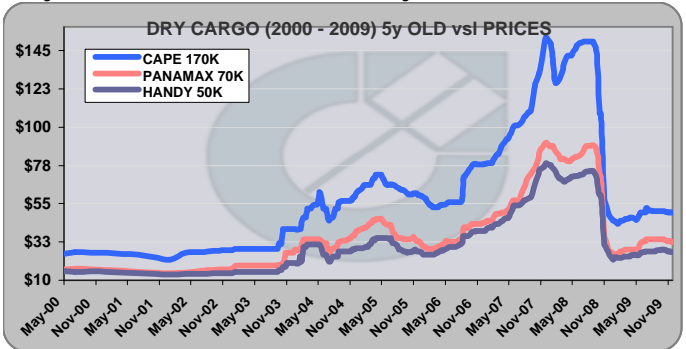
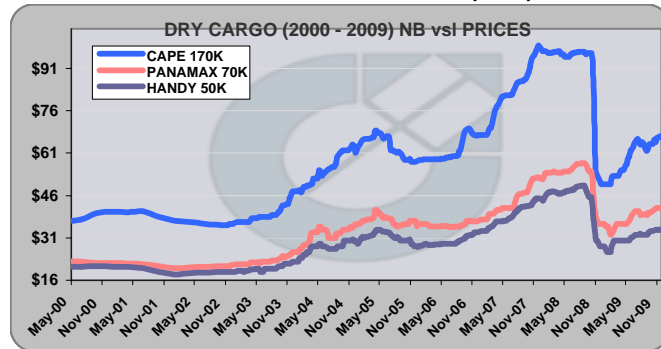
NB BULKERS PRICE COMPARISON				
TYPE	31/08/07	29/08/08	27/11/09	CHANGE FROM 1/9/08
NB CAPE	\$86.5	\$96.8	\$67.0	-31%
NB PMX	\$46.8	\$57.5	\$41.5	-28%
NB HANDY	\$42.0	\$49.5	\$34.0	-31%

2004 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	31/08/07	29/08/08	27/11/09	CHANGE FROM 1/9/08
5y CAPE	\$109.0	\$150.5	\$50.0	-67%
5y PMX	\$71.8	\$89.4	\$32.5	-64%
5y HANDY	\$58.5	\$74.4	\$26.7	-64%

1999 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	31/08/07	29/08/08	27/11/09	CHANGE FROM 1/9/08
10y CAPE	\$82.8	\$129.0	\$42.1	-67%
10y PMX	\$52.5	\$75.5	\$26.1	-65%
10y HANDY	\$43.8	\$60.2	\$20.2	-66%

1989 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	31/08/07	29/08/08	27/11/09	CHANGE FROM 1/9/08
20y CAPE	\$40.0	\$79.0	\$19.0	-76%
20y PMX	\$31.0	\$47.0	\$11.3	-76%
20y HANDY	\$26.5	\$40.0	\$9.9	-75%

Tables above compare prices from 6th July 2007 and 4th Jul 2008 with today



TANKER SHIPS SOLD DURING THIS MONTH										NOVEMBER	2009
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
PACIFIC AQUARIUS	TANKER	1998	KOYO MIHARA	106,681	\$19.00m		LL ENERGY	GREECE	SELLERS ARE IINO KALUN KAISHA LTD JAPAN	9181522	
CHEMTRANS LYRA	TANKER	1993	SAMSUNG HEAVY INDUSTRIES	97,097	\$12.00m		CHINESE BUYERS	CHINA	SELLERS ARE DIVAG (DEUTSCHE INVESTITIONS-UND VERMOGENS- TREUHAND AKTIENGESELLSCHAFT) GERMANY. IN JUNE 2009 SHE WAS REPORTED SOLD AT \$16.5m TO INDONESIAN BUYERS	9006899	
RAINBOW	TANKER	1996	POLAND	44,532	\$12.00m		GREEK BUYERS	GREECE	SELLERS ARE UNICORN SHIPPING SOUTH AFRICA	9111046	
PACIFIC TURQUOISE	TANKER	1989	DAEWOO SHIPBUILDING	44,998	\$4.80m		WARUNA NUSA SENTANA	INDONESIA	SELLERS ARE TANKER PACIFIC MANAGEMENT SINGAPORE	8717245	
CHEMSTAR ANGEL	TANKER	1999	SHIN KURUSHIMA	19,477	\$15.10m		SINOCEM	CHINA	SELLERS ARE ANGLO-EASTERN SHIPMGMT S PTE SINGAPORE	9185865	
PENTATHLON	TANKER	2002	SAMHO HEAVY INDUST	164,236	\$51.50m	SOLD ENBLOC PENTATHLON AND DECATHLON TO NORDIC AMERICAN TANKERS FOR \$51.5m EACH UNIT	NORDIC AMERICAN TANKERS	USA	SOLD ENBLOC PENTATHLON AND DECATHLON TO NORDIC AMERICAN TANKERS FOR \$51.5m EACH UNIT. SELLERS ARE TSAKOS SHIPPING AND TRADING, GREECE	9233210	
DECATHLON	TANKER	2002	SAMHO HEAVY INDUST	164,274	\$51.50m					9229386	
MAERSK PRIORITY	TANKER	2004	DAEWOO SHIPBUILDING	105,635	\$44.00m		VIETNAMESE BUYERS	VIETNAM	SELLERS ARE ANGLO-EASTERN SHIPMGMT S PTE SINGAPORE. SOLD ON SUBS	9266372	
SOUTHERN EAGLE	TANKER	2007	FUKUOKA	19,980		P&C DEAL	CHINESE BUYERS	CHINA	SELLERS ARE SOUTHERN SHIPPING PTE LTD, SINGAPORE	9360958	
SUNNY FALCON	TANKER	1990	SANUKI TAKAMA	6,174	\$3.00m	DH	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE ASAHI MARINE CO LTD, JAPAN	8920115	
MAERSK PRIVILEGE	TANKER	2003	SUMITOMO HEAVY	105,000	\$44.00m		UNDISCLOSED BUYERS	-	SELLERS ARE ANGLO-EASTERN SHIPMANAGEMENT, SINGAPORE. ON SUBS	9263643	
SETO EAGLE	TANKER	2004	ONOMICHI	47,000		P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE EAGLE MARITIME, JAPAN. SOLD REGION \$20-24m EITHER TO INDIAN OR GREEK BUYERS	9288382	
GAN-VOYAGER	TANKER	2006	HYUNDAI MIPO	46,616	\$53.00m	SOLD ENBLOC GAN-VOYAGER AND GAN-VENTURE TO UNDISCLOSED BUYERS FOR \$53m FOR BOTH UNITS	UNDISCLOSED BUYERS	-	SOLD ENBLOC FOR \$53m FOR BOTH UNITS. SELLERS ARE DUNYA DENIZCILIK VE TICARARET, TURKEYSOLD ON SUBS	9314911	
GAN-VENTURE	TANKER	2006	HYUNDAI MIPO	46,616						9314909	
ALTHEA GAS	GAS	2003	KAWASAKI	55,000	\$51.00m		STOLT NIELSEN	NORWAY	LPG. SELLERS ARE IINO MARINE SERVICE CO JAPAN	9238284	
SLS RESALE 1	TANKER	2009	SLS SHIPBUILDING	40,000	\$32.50m	ENBLOC 4 SLS RESALES 2009 BUILT, PRICE \$32.5, FOR THE 40K, AND \$33.8 FOR THE 51K	MORFINI	GREECE	ENBLOC 4 SLS RESALES 2009 BUILT, PRICE \$32.5, FOR THE 40K, AND \$33.8 FOR THE 51K	-	
SLS RESALE 2	TANKER	2009	SLS SHIPBUILDING	40,000	\$32.50m					-	
SLS RESALE 3	TANKER	2009	SLS SHIPBUILDING	51,000	\$33.80m					-	
SLS RESALE 4	TANKER	2009	SLS SHIPBUILDING	51,000	\$33.80m					-	
JASA MAJU 1	TANKER	1999	HAEDONG SHIPBUILDING	4,998	\$4.45m		HAI LINH COMPANY	VIETNAM	SELLERS ARE SEMUA MALAYSIA	9200976	
PHOENIX STAR	TANKER	1993	MITSUBISHI	291,000	\$20.00m	SOLD ENBLOC TO VALE BRAZIL FOR CONVERSION FOR \$20m EACH UNIT	VALE	BRAZIL	SELLERS ARE VELAINTEINTERNATIONAL MARINE LTD., UAE. SOLD ENBLOC TO VALE BRAZIL FOR CONVERSION FOR \$20m EACH UNIT	9030955	
LIBRA STAR	TANKER	1993	MITSUBISHI NAGASAKI	291,000	\$20.00m					9030943	
AL BALI STAR	TANKER	1994	MITSUBISHI NAGASAKI	291,000	\$20.00m					9030967	
ESMERALDA	TANKER	1981	KOREA	31,543	\$3.50m		FAR EASTERN BUYERS	FAR EAST	SELLERS ARE EUROTANKERS INC GREECE	7925065	
KNOCK NEVIS	TANKER	1979	SUMITOMO	564,763	\$27.00m		FAR EASTERN BUYERS	FAR EAST	SELLERS ARE, FPSO. SOLD BASIS AS IS FUJAIRAH FOR BUNKER STORAGE. SELLERS ARE FIRST OLSEN PTE, LTD., SINGAPORE	7381154	
NISOS	TANKER	2009	TSUNEISHI TADOSU	107,518	\$52.50m		BRIGHT OIL	CHINA	SELLERS ARE POLYAR TANKERS AS, NORWAY	9398266	
PHILIPPINE	GAS	1995	TERAOKA	3,520	\$7.40m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE V SHIPS FRANCE. SOLD INCL 2 YEAR BAREBOAT BACK LPG	9074858	
SAMHO VICTORY	TANKER	2004	SAMHO HEAVY INDUST	3,601	\$8.75m		EUROPEAN BUYERS	EUROPE	SELLERS ARE SAMHO SHIPPING CO LTD KOREA	9298337	

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

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2009	UNITS	OUTLAY\$	DWT
JANUARY	36	\$1,380.95m	2,829,769
FEBRUARY	17	\$406.80m	1,038,858
MARCH	20	\$334.25m	669,943
APRIL	22	\$267.90m	645,958
MAY	45	\$754.00m	2,928,128
JUNE	16	\$306.15m	1,020,289
JULY	22	\$414.55m	1,775,156
AUGUST	17	\$535.85m	1,520,727
SEPTEMBER	21	\$796.70m	2,981,831
OCTOBER	24	\$281.65m	1,820,881
NOVEMBER	28	\$657.10m	2,844,259
DECEMBER	0	\$0.00m	0
TOTAL	268	\$6,135.90m	20,075,799

Slight increase in the volume of transactions for Nov 2009. We saw an increased number of units, 28 ships, a near record level of dwt that changed hands in excess of 2.8million tonnes, and a good amount of capital outlay of \$660 million USD.



SELLERS - The table on the RIGHT shows the nationality of the Sellers. Japanese Sellers are sharing 1st place of our sellers list, with 40 units (36 last) together with Singapore sellers who sold 40 (34 units last). In 3rd place Greek sellers having sold 33 units (30 last). They are followed by Norwegian sellers who sold 20 units followed by Chinese sellers with 13 units and USA sellers with 12 units.

SELLERS STATS 2009		
COUNTRY	UNITS	%
SINGAPORE	40	14.93%
JAPAN	40	14.93%
GREECE	33	12.31%
NORWAY	20	7.46%
KOREA	13	4.85%
CHINA	13	4.85%
USA	12	4.48%
ITALY	11	4.10%
UK	10	3.73%
UAE	8	2.99%
TURKEY	8	2.99%
CYPRUS	7	2.61%
MALAYSIA	6	2.24%
SWISS	3	1.12%
INDONESIA	3	1.12%
RUSSIA	3	1.12%
BULGARIA	3	1.12%
SOUTH AFRICA	3	1.12%
ALL OTHER	27	10.07%
UNDISCL	5	1.87%
TOTAL	268	100.00%

2009 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	41	\$996	16.23%	2,441,370	12.16%
CHINA	22	\$509	8.30%	3,497,922	17.42%
USA	18	\$700	11.41%	1,516,127	7.55%
SINGAPORE	17	\$283	4.60%	543,898	2.71%
NORWAY	16	\$655	10.68%	1,160,230	5.78%
VIETNAM	14	\$173	2.82%	433,690	2.16%
INDONESIA	11	\$186	3.03%	880,086	4.38%
LIBYA	8	\$391	6.37%	711,620	3.54%
TURKEY	7	\$45	0.73%	84,064	0.42%
JAPAN	7	\$263	4.29%	906,392	4.51%
KOREA	5	\$32	0.52%	283,159	1.41%
BRAZIL	4	\$79	1.28%	1,137,164	5.66%
THAILAND	4	\$33	0.53%	275,149	1.37%
UNDISCL	34	\$722	11.76%	2,616,831	13.03%
ALL OTHER	60	\$1,070	17.43%	3,588,097	17.87%
TOTAL	268	\$6,136	100.00%	20,075,799	100.00%



BUYERS - Greek buyers are strongly holding the lead, having acquired 41 units (35 last), with Chinese buyers 2nd with 22 units while USA buyers are 3rd with 18 units and Singapore buyers 4th with 17 units. Norwegian buyers in 5th place having acquired 16 units while 6th place is for Vietnam with 14 units. Indonesian buyers have moved up into 7th place with 11 units. (Top7 table ranking is unchanged from last month)

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2009									
2009	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	2	5	9	0	7	13	0	0	36
FEBRUARY	1	1	3	2	0	8	0	2	17
MARCH	0	0	4	0	3	13	0	0	20
APRIL	1	0	0	0	4	16	0	1	22
MAY	6	1	3	0	8	26	0	1	45
JUNE	2	1	1	0	2	8	0	2	16
JULY	1	7	2	1	1	8	0	2	22
AUGUST	2	3	3	0	1	8	0	0	17
SEPTEMBER	8	0	3	1	5	1	0	3	21
OCTOBER	3	3	0	1	5	9	0	0	21
NOVEMBER	4	2	5	0	9	6	0	2	28
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	30	23	33	5	45	116	0	13	265

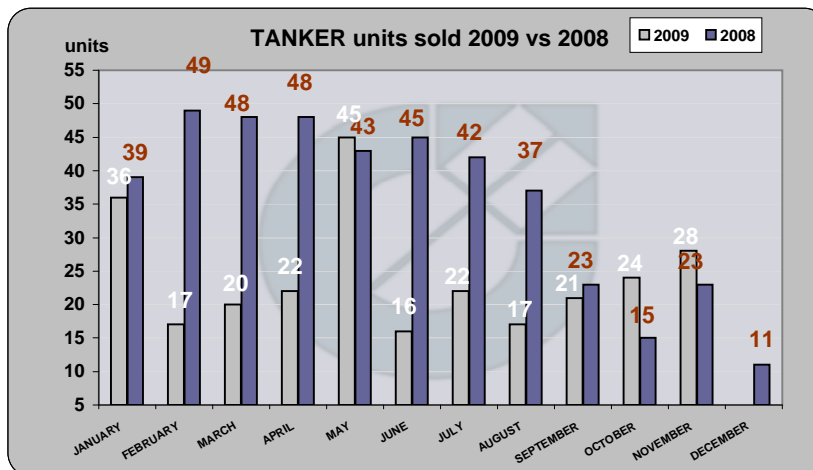
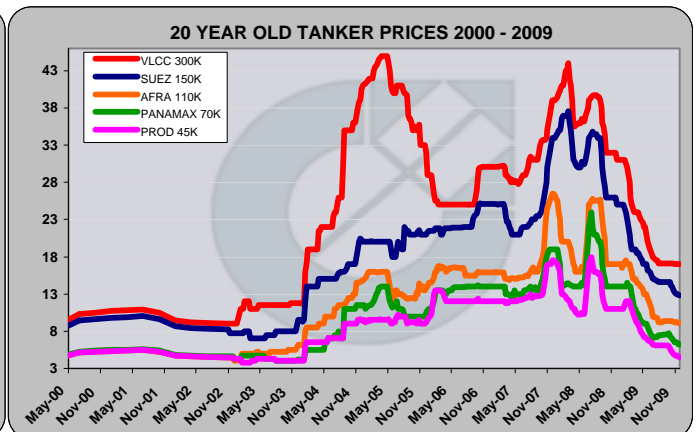
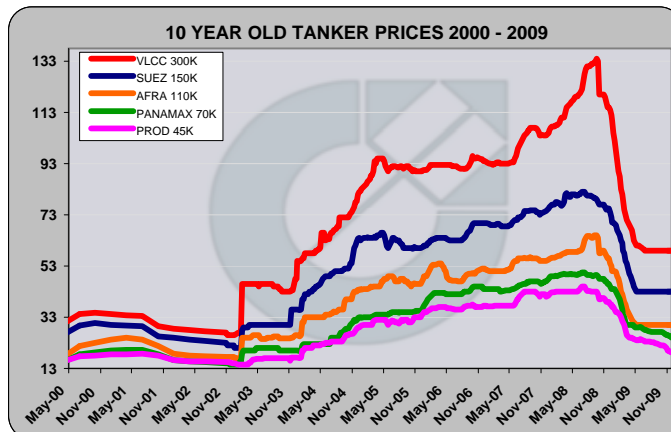
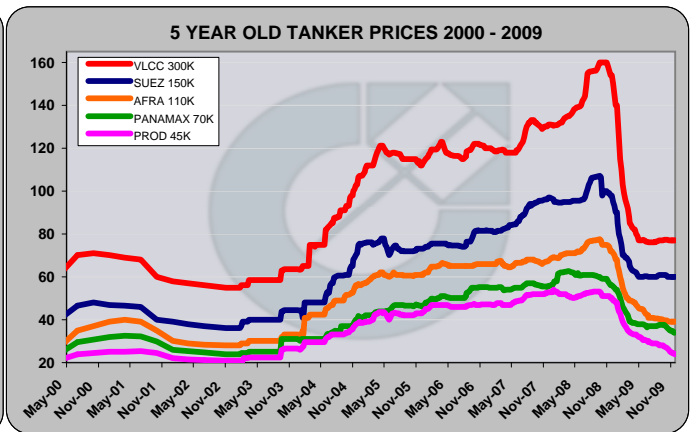
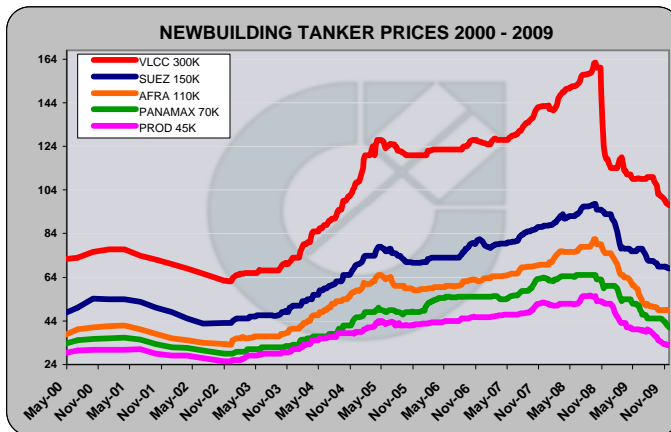
NB TANKERS PRICE COMPARISON				
TYPE	31/08/07	29/08/08	27/11/09	CHANGE
				01/09/08
VLCC	\$135.0	\$157.5	\$97.0	-38%
SUEZMAX	\$85.0	\$96.6	\$68.0	-30%
AFRAMAX	\$69.0	\$78.0	\$49.0	-37%
PANAMAX	\$57.8	\$65.0	\$41.0	-37%
MR PROD	\$47.8	\$55.6	\$33.0	-41%

5Y TANKERS PRICE COMPARISON				
TYPE	31/08/07	29/08/08	27/11/09	CHANGE
				01/09/08
VLCC	\$133.0	\$156.0	\$77.0	-51%
SUEZMAX	\$94.0	\$106.5	\$60.0	-44%
AFRAMAX	\$68.0	\$77.0	\$39.0	-49%
PANAMAX	\$57.0	\$60.5	\$34.0	-44%
MR PROD	\$51.8	\$53.0	\$24.0	-55%

10Y TANKERS PRICE COMPARISON				
TYPE	31/08/07	29/08/08	27/11/09	CHANGE
				01/09/08
VLCC	\$107.0	\$132.0	\$59.0	-55%
SUEZMAX	\$74.8	\$80.0	\$43.0	-46%
AFRAMAX	\$56.6	\$64.0	\$30.0	-53%
PANAMAX	\$47.0	\$49.0	\$25.0	-49%
MR PROD	\$43.0	\$43.0	\$19.3	-55%

20Y TANKERS PRICE COMPARISON				
TYPE	31/08/07	29/08/08	27/11/09	CHANGE
				01/09/08
VLCC	\$31.0	\$39.0	\$17.0	-56%
SUEZMAX	\$23.5	\$34.0	\$12.8	-62%
AFRAMAX	\$16.0	\$25.7	\$9.1	-65%
PANAMAX	\$13.5	\$20.0	\$6.2	-69%
MR PROD	\$12.7	\$15.5	\$4.5	-71%

Tables above compare prices from 6th July 2007 and 4th Jul 2008 with today

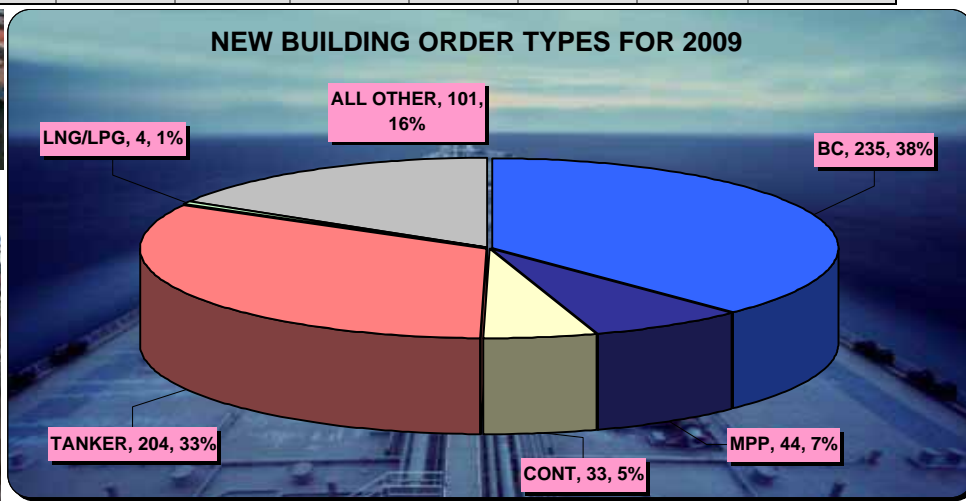


shipsale activity in volume (number of ships sold per month 2009-2008)

NEWBUILDING ORDERS							NOVEMBER 2009	
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES	
1	BC	320,000 DWT	IMABARI	2014	125.00	MITSUI O.S.K.		
1	BC	181,000 DWT	SUNGDONG	2011	56.00	KUMIAI SENPAKU	PLUS ONE OPTION	
1	BC	115,000 DWT	NANTONG MINGDE	2011	40.00	SINOKOR		
4	BC	92,500 DWT	YANGZJIANG	2011	38.50	FUJIAN NANYANG SHIPPING		
1	BC	92,500 DWT	YANGZJIANG	2012	-	MICHELE BOTTIGLIERI		
1	BC	82,000 DWT	GUANGZHOU LONGXUE	2011	35.20	QINFA GROUP CHINA		
2	BC	81,000 DWT	SPP	2011	40.00	GREEK BUYERS		
6	BC	80,000 DWT	YANGFAN GROUP	2012	40.00	LANHAI SHIPPING		
6	BC	80,000 DWT	ZHEJIANG	2012	40.00	GUANGDONG LANYUE		
2	BC	76,000 DWT	JIANGNAN SHIPYARD	2010	32.60	CHINA SHIPPING DEVELOPMENT		
2	BC	59,000 DWT	SPP	2012	33.00	GREEK BUYERS		
2	BC	59,000 DWT	SPP	2011	33.00	AB MARITIME		
2	BC	57,000 DWT	SHANGHAI SHIPYARDS	2011	28.80	MONTENEGRAN BUYERS		
4	BC	53,000 DWT	NAM TRIEU	-	-	TRAI THIEN	53K AND 56.2K	
1	BC	37,000 DWT	ONOMICHI DOCKYARD	2013	-	UNKNOWN BUYERS		
3	BC	36,000 DWT	HYUNDAI MIPO	2010	30.00	INTERNATIONAL SHIPPING	PLUS 1	
2	CONT		NAM TRIEU		-	TRAI THIEN	700 TEU	
1	PSV	5,000 DWT	SIMEK NORWAY	2010		HAVILA SHIPPING NORWAY	HAVYARD 832CD DESIGN. SECTIONS WILL BE BUILT IN POLAND AND TRANSPORTED TO NORWAY FOR COMPLETION. 5 YR CHARTER TO MAERSK FOR NORTH SEA WORK. DH	
5	TANKER	SUEZMAX	SAMSING	2011	61.50	ALMI GREECE		
2	TANKER	158,000 DWT	DAEWOO HI	2011	62.00	SONANGOL		
4	TANKER		QIDONG DAJIANG	2011	-	HARTMANN SCHIFFAHRTS	5000CBM	

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

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2009								
2009	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	9	25	6	0	6	6	2	5
FEBRUARY	25	90	8	12	0	46	0	24
MARCH	28	63	14	6	1	31	0	11
APRIL	17	36	0	4	0	14	0	18
MAY	7	17	3	4	0	6	0	4
JUNE	10	50	37	1	0	6	0	6
JULY	18	79	52	2	10	12	0	3
AUGUST	29	93	33	0	12	38	2	8
SEPTEMBER	19	48	16	0	0	26	0	6
OCTOBER	18	67	27	15	2	8	0	15
NOVEMBER	21	53	39	0	2	11	0	1
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	201	621	235	44	33	204	4	101



REPORTED DEMOLITION DEALS								NOVEMBER	2009
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
FRONT SABANG	TANKER	1990	DAEWOO SHIPBUILDING	285,715	33,000	\$325	BANGLADESH	SELLERS ARE V SHIPS (ASIA) PTE LTD, SINGAPORE	8716772
HALDEN	TANKER	1989	HYUNDAI	255,028	32,567	\$332	BANGLADESH	SELLERS ARE POLYAR TANKERS AS NORWAY	8718718
OCEAN PENSADOR	TANKER	1978	NASSCO	191,120	28,992	-	BANGLADESH	SELLERS ARE OCEANEERING INTERNATIONAL USA	7506027
AKER SMART 3	TANKER	1982	HITACHI ZOSEN	180,377	27,500	\$270	AS IS	SELLERS ARE AKER FLOATING PRODUCTIONS AS, NORWAY. DELIVERY AS IS INDONESIA REGION	8124747
AKER SMART 2	OTHER	1980	NASSCO	127,003	27,500	\$290	AS IS	OFFSHORE - SELLERS ARE AKER FLOATING PRODUCTIONS AS, NORWAY	7500889
BRAVEHEART	TANKER	1992	IMABARI MARUGAME	94,998	13,939	\$353	BANGLADESH	SELLERS ARE GREENWICH BROKERAGE NAVIERA, GREECE	9009140
NEW ARGOSY	TANKER	1987	KOYO MIHARA	88,782	15,925	\$300	BANGLADESH	SELLERS ARE ASSOCIATED MARITIME CO, HK, CHINA. AS IS SINGAPORE. SALE INCL ABT 500 TNS	8312540
MAJOR SHAITAN SINGH PVC	TANKER	1984	HYUNDAI HI	67,153	13,335	-	INDIA	SELLERS ARE THE SHIPPING CORP OF INDIA. DELIVERY AS IS KAKINADA	8316613
GRACEFUL ZHEJIANG	BC	1986	2 MAI	65,427	17,096	\$296	BANGLADESH	SELLERS ARE ZHEJIANG OCEAN SHIPPING CHINA	8214085
MINOAN HOPE	BC	1982	NKK	63,746	10,749	\$310	PAKISTAN	SELLERS ARE MODION MARITIME MANAGEMENT	8124840
KAMAKURA	CONT	1988	IHI KURE	59,441	17,678	-	CHINA	SELLERS ARE NIPPON YUSEN KAISHA JAPAN	8705462
PANAGIA TINOU	CONT	1988	CHINA SHIPBUILDING KAO	53,274	17,567	-	CHINA	SELLERS ARE TECHNOMAR SHIPPING GREECE	8706117
EVER GAINING	CONT	1987	JAPAN	53,240	18,197	\$281	CHINA	SELLERS ARE EVERGREEN MARINE CORP TAIWAN	8511768
PELOPONESIAN PRIDE	CONT	1986	ONOMICHI DOCKYARD CO L	53,239	18,674	-	CHINA	SELLERS ARE TECHNOMAR SHIPPING GREECE	8320896
EVER GOODS	CONT	1986	JAPAN	53,239	18,197	\$281	CHINA	SELLERS ARE EVERGREEN MARINE CORP TAIWAN	8320872
EVER GUEST	CONT	1986	JAPAN	53,239	18,197	\$281	CHINA	SELLERS ARE EVERGREEN MARINE CORP TAIWAN	8320884
GLEN VINE	BC	1981	ITALCANTIERI	48,369	12,893	\$335	INDIA	SELLERS ARE DOEHLE (IOM) LTD, GERMANY	7925857
MOL MAUAO	CONT	1980	HITACHI ZOSEN	45,610	15,000	-	-	SELLERS ARE NIPPON YUSEN KAISHA JAPAN	7908548
ANABEL	TANKER	1980	GERMANY	42,662	10,230	-	BANGLADESH	SELLERS ARE TOMINI SHIP MANAGEMENT PAKISTAN	7920481
AQUIDNECK	TANKER	1981	mitsubishi kobe	40,554	12,101	\$360	BANGLADESH	SELLERS ARE B + H EQUIMAR SINGAPORE PTE, SINGAPORE	8004985
MOL TRIUMPH	CONT	1988	IMABARI MARUGAME	40,540	14,731	-	CHINA	SELLERS ARE MITSUI OSK LINE (MOL) JAPAN	8705474
KEYSTONE TEXAS	TANKER	1981	USA	39,990	10,532	\$375	INDIA		7908196
CALIFORNIA LUNA	CONT	1987	TSUNEISHI SHIPBUILD	39,985	14,787	\$285	INDIA	SELLERS ARE PINNACLE MARITIME PVT LTD, INDIA ALSO REPORTED SOLD AS "KOTA PERABU".	8616491
CAPE CHARLES	CONT	1986	IMABARI MARUGAME	38,449	15,000	-	CHINA	SELLERS ARE NIPPON YUSEN KAISHA JAPAN	8601381
AL WAALIYU	BC	1977	NYE FREDRIKSSTAD	38,406	8,250	\$300	PAKISTAN	SELLERS ARE SEA LION SHIPMANAGEMENT INDIA	7383231
JO LONN	TANKER	1982	NORWAY	38,317	10,808	\$600	INDIA	SOLD TO INDIA INCL 1580 TONS OF ST STEEL - SELLERS ARE ODJFELL JO NORWAY	8000903
LOVELL SKY	TANKER	1984	HASHIHAMA SHIPBUILDING	37,243	8,691	\$327	PAKISTAN	SELLERS ARE ARCHIPELAGO SHIPS MANAGEMENT GREECE	8307985
LYS	CONT	1980	mitsui tamano	36,532	16,856	\$280	INDIA	SELLERS ARE TARGET MARINE SA GREECE	7820980
HOWRAH BRIDGE	CONT	1985	JAPAN	35,304	12,665	-	INDIA	SELLERS ARE GOLDENPORT SHIPMANAGEMENT LTD GREECE	8402424
MARIS	BC	1975	NKK CORP - TSURUMI	35,062	8,180	-	BANGLADESH	SELLERS ARE AK SHIP MANAGEMENT BANGLADESH	7380461
MARU D	BC	1978	mitsui chiba ichihara	34,825	7,687	-	PAKISTAN	SELLERS ARE BARU DELTA MARITIME GREECE	7628186
GEM OF MANGALORE	TANKER	1981	ANKERLOKKEN NYE	33,058	9,437	\$585	INDIA	SELLERS ARE EXECUTIVE SHIP MANAGEMENT, NORWAY. SALE INCLUDING 1000 TONS ST STEEL	7907611
GEM OF KAKINADA	TANKER	1982	ANKERLOKKEN NYE	32,788	9,614	\$585	INDIA	SELLERS ARE EXECUTIVE SHIP MANAGEMENT, NORWAY. SALE INCLUDING 1000 TONS ST STEEL	8101305
ACCORD	TANKER	1980	mitsui chiba ichihara	31,374	7,799	\$338	BANGLADESH	SELLERS ARE PT CAKRA BAHANA INDONESIA	7612199
PYRIHIOS	TANKER	1991	JAPAN	29,999	6,200	\$345	BANGLADESH	SELLERS ARE AEGEAN SHIPPING, GREECE	8919116
JIAN HUA LING	BC	1976	SUMITOMO HI OPPAMA	29,168	7,000	-	CHINA	SELLERS ARE CHINA SHIPPING GROUP	7609128
SHUN TONG	BC	1978	TSUNEISHI SHBLDG	27,868	6,980	-	CHINA	SELLERS ARE CHINESE GOVERNMENT	7802237
ENTERPRISE	BC	1978	OSHIMA SHIPBUILDING	27,499	6,870	-	INDIA	SELLERS ARE ATLANTIC BULK CARRIERS, GREECE	7714753
WINNER 2	BC	1975	mitsui fuji nagata	27,223	6,536	\$275	PAKISTAN	SELLERS ARE DALNAVE NAVIGATION INC GREECE	7401849
MANDARIN ORIENTAL	BC	1977	NKK CORP TSURUMI	27,082	6,117	\$275	PAKISTAN	SELLERS ARE LIDER DENIZLIK LTD STI TURKEY ALSO REPORTED SOLD AS "MANAS"	7533056
EURUS STOCKHOLM	CONT	1990	FINCANTIERI	26,676	11,604	\$290	INDIA	SELLERS ARE ZODIAC MARITIME, UK	8618401
PATRICIA DELMAS	CONT	1982	ATLANTIQUE CHS	26,287	9,950	-	INDIA	SELLERS ARE DELMAS ISLE OF MAN	8002561
SHA HE	CONT	1983	WESER SEEBECKWERFT	26,025	14,359	-	CHINA	SELLERS ARE COSCO CHINA	8108808
NOBIL	BC	1982	GEORGI DIMITROV	25,599	7,977	\$288	INDIA	SELLERS ARE ANDS MARINE & TRADING UAE	8105258
CHUN HE	CONT	1984	WESER SEEBECKWERFT	25,545	9,700	-	CHINA	SELLERS ARE COSCO CHINA	8321709
LU ZHOU	BC	1977	HUDONG-ZHONGHUA	25,513	8,370	\$294	CHINA	SELLERS ARE CHINA SHIPPING DEVELOPMENT, CHINA	7646932
DAEWOO FRONTIER	RORO	1988	FINCANTIERI STABIA	25,450	15,796	\$247	INDIA	RORO/PASSENGER/VEHICLES - SELLERS ARE DORIKO LTD KOREA	8521206
MUTIARA	TANKER	1983	FRANCE	23,745	7,130	-	BANGLADESH	SELLERS ARE PEARL SHINE INTERNATIONAL PANAMA	8102048
MADRE	MPP	1968	GERMANY	23,190	8,106	\$302	BANGLADESH	SELLERS ARE ALON MARITIME CORP, GREECE	6416770
CHEKASSY	MPP	1984	GERMANY	23,181	8,126	-	BANGLADESH	SELLERS ARE FESCO RUSSIA	8306553
MAHINABANK	MPP	1983	FINLAND	22,942	11,270	-	BANGLADESH	SELLERS ARE WEIR A - UK	8013077

BSLE EXPRESS	MPP	1979	GIESSEN-DE NOORD KRIMP	22,500	9,985	\$316	INDIA	SELLERS ARE CYPRUS MARITIME CO LTD, CYPRUS	7708900
MERT E	BC	1978	JAPAN	22,174	5,700	\$285	BANGLADESH	SELLERS ARE V TUREKY	7631561
ANDALUCIA I	CONT	1978	LENINA STOCZNIA GDA	21,857	10,082	\$280	INDIA	ALSO REPORTED SOLD IN AUG 2009 AS MSC ANDALUCIA II - SELLERS ARE MULTIBULK MARINE MANAGEMENT SA GREECE	7511620
ASIAN QUEEN	BC	1973	TSUNEISHI	21,804	7,003	\$298	INDIA	SELLERS ARE VOM MANILA, PHILIPPINES	7327689
MSC LUCIA	CONT	1978	HAYASHIKANE SHBLDG	20,239	8,949	\$290	INDIA	SELLERS ARE MSC SHIP MANAGEMENT HK CHINA	7708754
ROVENA I	TANKER	1980	SAMSUNG SHIPBUILDING	19,877	5,307	\$307	PAKISTAN	SELLERS ARE AKRON TRADE & TRANSPORT, UAE	7917159
ASEAN MARINER	SD	1976	UWAJIMA ZOSENSHO	18,880	4,345	\$280	INDIA	SELLERS ARE GLORY SHIP MANAGEMENT PTE LTD SINGAPORE	7608124
HIKARI	TANKER	1975	JAPAN	18,522	4,520	-	BANGLADESH	SELLERS ARE CAKRA BAHANA INDONESIA	7394527
SUSSEX	TANKER	1981	ODENSE LINDO	18,270	8,125	\$320	BANGLADESH	SELLERS ARE ZODIAC MARITIME AGENCIES, UK GAS TANKER	7924047
CHITRAL	MPP	1980	KAWASAKI HEAVY INDS	18,143	5,635	\$290	PAKISTAN	SELLERS ARE PAKISTAN NAIONAL SHIPPING PAKISTAN	7822110
PACIFIC RUNNER	CAR	1977	IMABARI MARUGAME	17,830	13,929	\$310	BANGLADESH	VEHICLES CARRIER - SELLERS ARE SOUTHERN SHIPMANAGEMENT CHILE	7620859
CHANG LE	BC	1975	JIANGNAN SHIPYARD	16,798	3,998	\$262	CHINA	SELLERS ARE CHINA SHIPPING DEVELOPMENT, CHINA	8326541
CALIFORNIAN HIGHWAY	CAR	1983	IMABARI MARUGAME	16,519	9,000	-	CHINA	SELLERS ARE FUKUNAGA KAILUN KK JAPAN - VEHICLES CARRIER	8301307
HUME HIGHWAY	CAR	1985	JAPAN	16,169	12,222	-	CHINA	VEHICLES CARRIER - SELLERS ARE KAWASAKI KISEN KAISHA JAPAN	8508711
MSC ILARIA	CONT	1977	POLAND	16,167	10,105	\$280	INDIA	SELLERS ARE MSC SWISS	7511618
QSM SHARJAH	MPP	1981	AESA BILBAO	15,721	4,240	-	BANGLADESH	SELLERS ARE QAWAREB SHIP MANAGEMENT LLC UAE	7826506
WINDSOR RUBY	MPP	1981	CCN MAUA	14,328	6,260	\$295	INDIA	SELLERS ARE SKR SHIPPING, SRI LANKA	7433220
DANIA I	TANKER	1980	NAMURA SHIPBUILDING	12,882	2,728	-	BANGLADESH	SELLERS ARE KHOR AL ZUBAIR SHIPPING CO LLC UAE - PRODUCTS CARRIER	7913505
SONG CHENG	CONT	1987	DALIAN SHIPYARD	12,300	13,003	-	-	SELLERS ARE SHANGHAI OCEAN SHIPPING CHINA	8306785
PRINCESS LAYAN	SD	1978	KANASHI ZOSEN	11,917	-	-	INDIA	SELLERS ARE LAYAN SHIPPING SYRIA	7729174
EW JACKSON	MPP	1975	NAKSKOV	11,270	6,002	\$305	INDIA	SELLERS ARE EASTWIND GROUP GREECE	7358810
HAVI OCEAN	TANKER	1985	HYUNDAI HI	10,400	3,950	-	INDIA	SELLERS ARE OSM MARINE AS NORWAY	8407412
ESTIA I	REEFER	1981	SMITHS DOCK	9,970	6,500	-	INDIA	SELLERS ARE GOLDEN TRUST CARRIERS, GREECE	8003761
ANTONIOS I	MPP	1978	PERAMA GREECE	9,275	3,431	-	BANGLADESH	SELLERS ARE ELLAS SEAWAYS CO GREECE	7435216
CAPTAIN ABDULLAH	MPP	1976	DAE SUN SHIPBUILDING	9,119	3,829	-	BANGLADESH	SELLERS ARE CATA SHIP MANAGEMENT SYRIA	7419119
NEW HAIHUNG	CONT	1981	KOCHI JYUKO	8,309	5,500	-	CHINA	SELLERS ARE ORIENT INTERNATIONAL LOGISTICS CHINA	8110057
OEL ENTERPRISE	CONT	1985	IMAI	8,015	4,500	-	BANGLADESH	SELLERS ARE ORIENT EXPRESS LINES SINGAPORE	8509090
OEL EXCELLENCE	CONT	1985	IMAI	8,007	4,500	-	BANGLADESH	SELLERS ARE ORIENT EXPRESS LINES SINGAPORE	8503589
KATYA Z	MPP	1973	NEPTUN SCHIFFFAHRTS	8,001	3,324	-	-	SELLERS ARE VARNA SHIPPING & TRADING, BULGARIA	7324819
SEA MASTER	CONT	1982	SINGAPORE SHIPBUILDING	7,826	2,731	\$300	INDIA	SELLERS ARE OCEAN SHIP MANGEMENT GREECE	8017308
BERJAYA BLESSING	TANKER	1983	KOCHI JYUKO	6,710	2,198	\$310	INDIA	CHEMICAL TANKER - SELLERS ARE SHIPPING WORLD LLC UAE	8300494
SULTANKOY 1	SD	1971	MIHO SHIMIZU	6,415	-	\$184	TURKEY	SELLERS ARE KAYRA LOJISTIK TASIMACILIK TURKEY	7125249
GLOBAL TRADER	TANKER	1981	HONDA SAIKI	6,162	2,352	-	INDIA	SELLERS ARE SEASPEC MARINE SERVICES SINGAPORE	8004325
TUGUR	TANKER	1983	FINLAND	5,863	2,940	-	BANGLADESH	SELLERS ARE MARKET SHIPPING RUSSIA	8129577
SEA CORONA	RORO	1972	RAUMA REPOLA	5,710	5,510	-	INDIA	SELLERS ARE CS & P SKIBE A/S, NORWAY	7222762
JIANG XI GUAN	MPP	1984	JAPAN	5,593	3,450	-	CHINA	SELLERS ARE COSCO CHINA	8400866
VIKTOR TARATIN	MPP	1989	OKA NAVASHINO	5,415	3,300	\$315	CHINA	SELLERS ARE ORION SHIPPING CO RUSSIA	8872538
DA LONG	RORO	1981	ITALY	5,408	8,200	-	-	SELLERS ARE DAE RYONG MARITIME KOREA	7902740
DAI JIANG	MPP	1985	CHINA	5,082	-	-	-	SELLERS ARE CHINESE GOVERNMENT	8315877
ASPHALT EXPRESS	TANKER	1974	ANKERLOKKEN NYE	4,999	2,600	\$310	INDIA	SELLERS ARE INTER GLOBAL SHIPPING SIERRA LEONE	7368956
AN TAI JIANG	TANKER	1985	CHINA	4,926	-	-	-	ASPHALT BITUMEN TANKER - SELLERS ARE COSCO CHINA	8601288
MINA	BC	1968	KURUSHIMA IMABAR	4,354	1,890	-	-	-	6828181
AL-JAZY	RORO	1980	FERRARI	3,850	3,900	-	AS IS	SELLERS ARE AL-JAZY SHIPPING & FORWARDING JORDAN	7820708
AL MASA	SD	1972	CANECO	3,698	2,030	-	TURKEY	Broken Up	7044146
MAYA	MPP	1982	MAN GHG GERMANY	3,346	1,543	-	INDIA	SELLERS ARE UNITED MARINE MANAGEMENT ESTONIA	8128858
FU YUAN KOU	CAR	1982	JAPAN	2,796	3,200	-	-	VEHICLES CARRIER - SELLERS ARE COSCO CHINA	8125636
CAPTAIN ASAAD	SD	1974	SIETAS SCHIFFSWERFT	2,660	-	-	TURKEY	SELLERS ARE RAOUF MARITIME CO SYRIA	7361647
POLESTAR	TANKER	1976	MENZER-WERFT	2,482	-	-	BANGLADESH	SELLERS ARE MEGAPORTS AGENCIES SINGAPORE - CHEMICAL TANKER	7421992
EYLUL	SD	1967	ZTS	2,190	-	-	TURKEY	-	8874328
BOLLING TIDE	OTHER	1980	HALTER LOCKPORT	1,200	-	-	AS IS	OFFSHORE - SELLERS ARE TIDEWATER MARINE LLC, UK	8003151
CANNON TIDE	OTHER	1980	HALTER MOSS POINT	1,200	-	-	AS IS	OFFSHORE - SELLERS ARE TIDEWATER MARINE LLC, UK	8003163
BOLD RULER	OTHER	1979	HALTER LOCKPORT	1,200	-	-	AS IS	OFFSHORE - SELLERS ARE TIDEWATER MARINE LLC, UK	7827196
GULF FLEET NO.56	TUG	1982	MOSS POINT	1,200	-	-	-	SELLERS ARE TIDEWATER MARINE LLC, UK	8212491
OIL MARINER	TUG	1973	YSSELWERFT	1,073	-	-	AS IS	AHTS - SELLERS ARE TIDEWATER MARINE NORTH SEA LTD, UK	7325368
VIGILANT	OTHER	1982	UK	388	-	-	-	FISHING VESSEL - SELLERS ARE TRANSHIP BV NETHERLANDS	8027406

Note 1: With Red color are indicated all Greek interest Sales

DEMOLITION STATISTICS:

2009	UNITS	DWT	LDT
January	112	3,982,038	1,025,369
February	129	3,300,306	1,016,869
March	127	4,045,306	1,129,849
April	97	2,258,486	733,399
May	104	3,085,685	966,822
June	76	1,647,842	570,899
July	92	2,124,680	766,300
August	128	3,555,803	1,160,350
September	135	3,296,111	885,863
October	82	2,164,823	541,726
November	106	3,414,090	918,981
December	0	0	0
TOTAL	1188	32,875,170	9,716,427

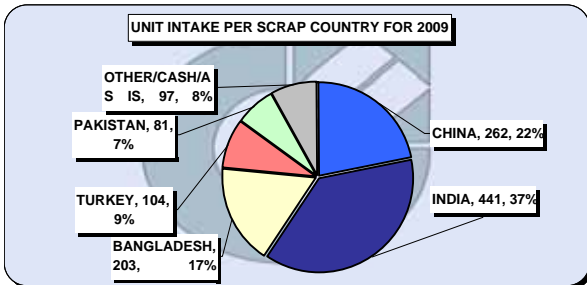
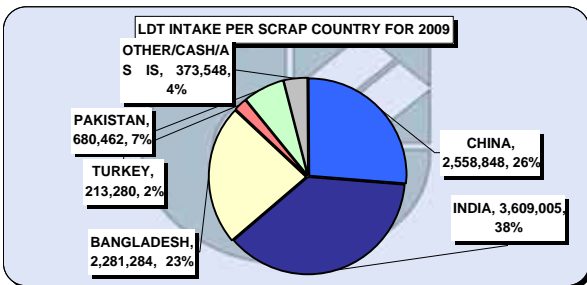
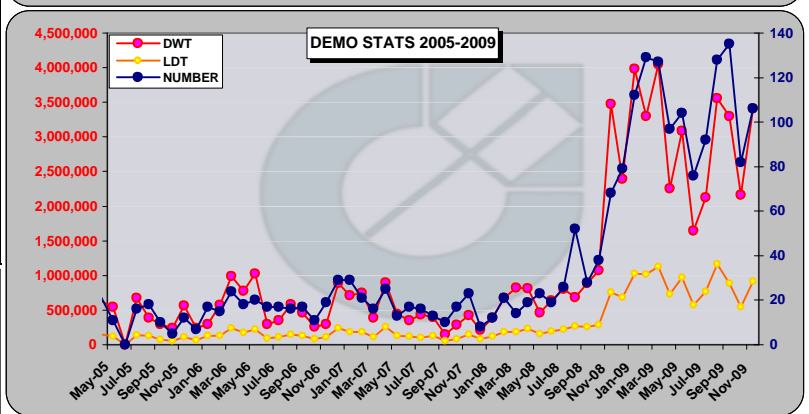
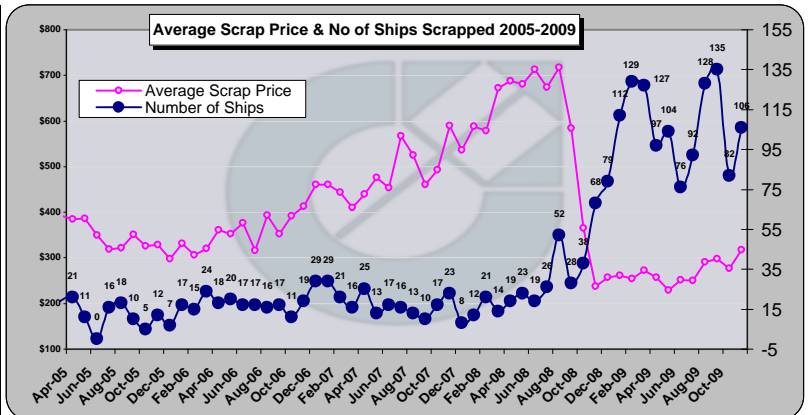
BREAKER – STATS '2009			
BREAKER	UNITS	LDT TAKEN	AV. SCRIP PRICE
CHINA	262	2,558,848	\$235
INDIA	441	3,609,005	\$274
BANGLADESH	203	2,281,284	\$299
TURKEY	104	213,280	\$176
PAKISTAN	81	680,462	\$273
OTHER/CASH/AS IS	97	373,548	\$30
TOTAL	1188	9,716,427	\$215



DETAILED BREAKER REGION - STATISTICS FOR 2009				DRY		WET	
BREAKER	UNITS	LDT TAKEN	av \$	UNITS	LDT	UNITS	LDT
CHINA	262	2,558,848	235.4	251	2,475,001	11	83,847
INDIA	441	3,609,005	273.9	389	3,100,284	52	508,721
BANGLADESH	203	2,281,284	299.3	121	1,188,557	82	1,092,727
TURKEY	104	213,280	175.7	94	200,262	10	13,018
PAKISTAN	81	680,462	273.1	67	533,607	14	146,855
OTHER/CASH/AS IS	97	373,548	29.9	63	205,443	18	102,521
TOTAL	1188	9,716,427	214.5	985	7,703,154	187	1,947,689

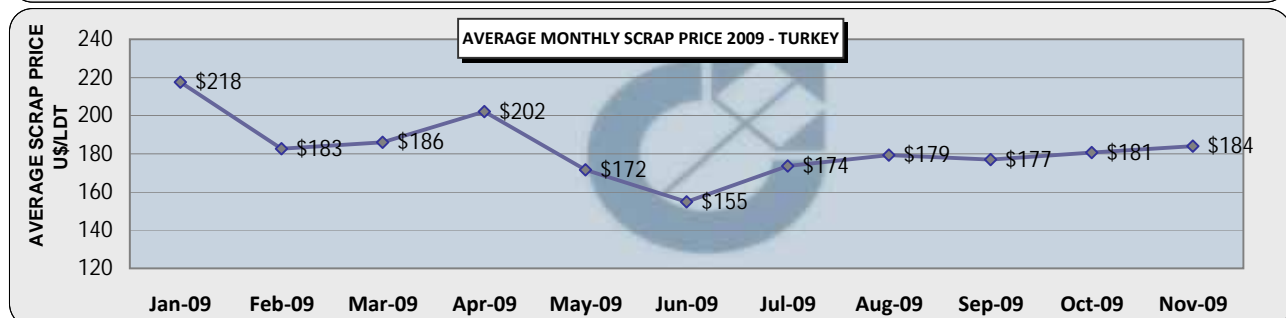
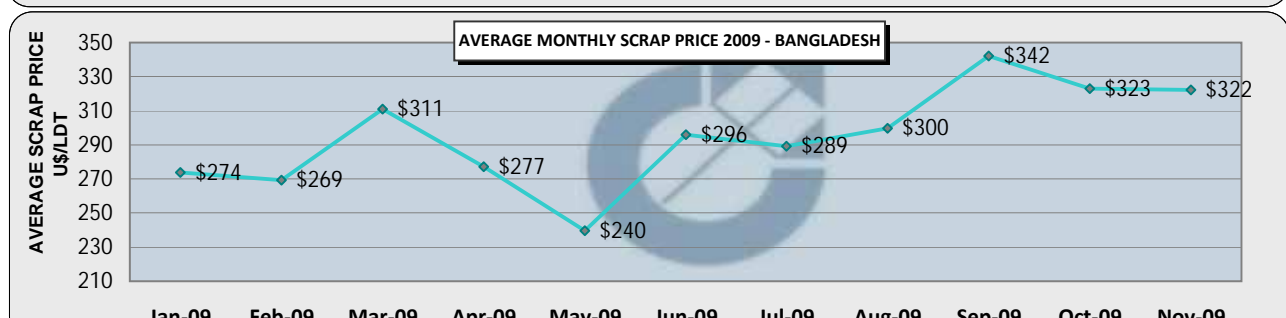
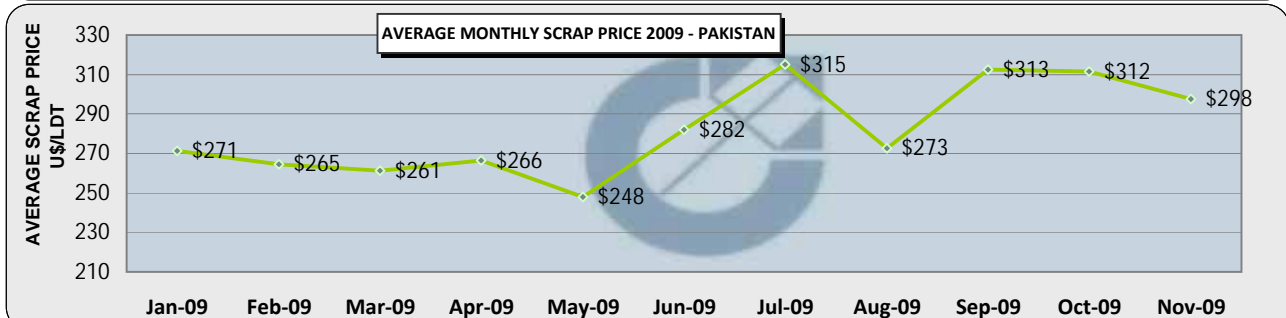
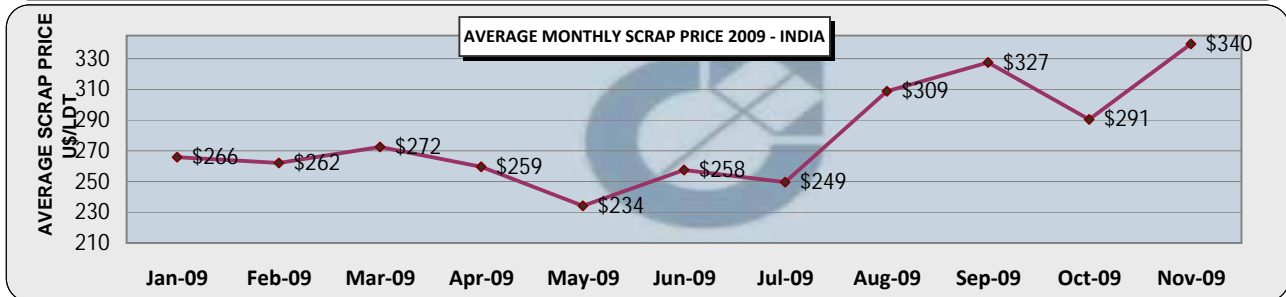


2009 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	170	14.3%	1
CHINA	132	11.1%	2
JAPAN	85	7.2%	3
NORWAY	47	4.0%	4
RUSSIA	41	3.5%	6
UAE	40	3.4%	7
INDIA	38	3.2%	8
TURKEY	36	3.0%	9
USA	45	3.8%	5
SINGAPORE	30	2.5%	10
KOREA	28	2.4%	11
UK	27	2.3%	12
SWITZERLAND	19	1.6%	15
ITALY	17	1.4%	16
SYRIA	21	1.8%	14
UKRAINE	24	2.0%	13
BULGARIA	14	1.2%	19
SPAIN	15	1.3%	18
GERMANY	17	1.4%	16
NETHERLANDS	12	1.0%	20
ALL OTHER	310	26.1%	
UNDISCL	20	1.7%	
TOTAL	1188	100.0%	



source of data: N. COTZIAS SHIPPING CONSULTANTS (NCSC)

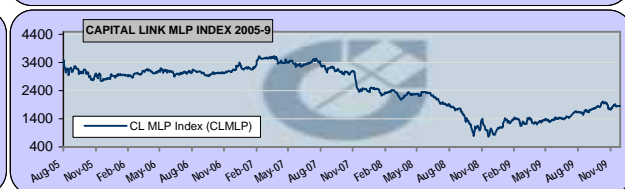
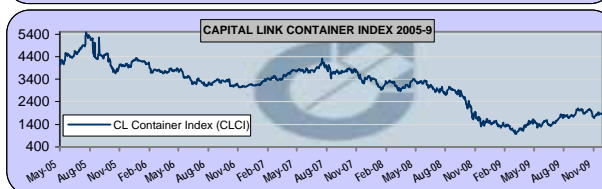
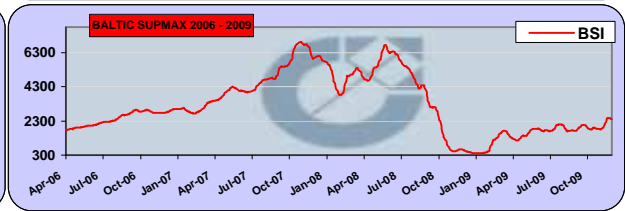
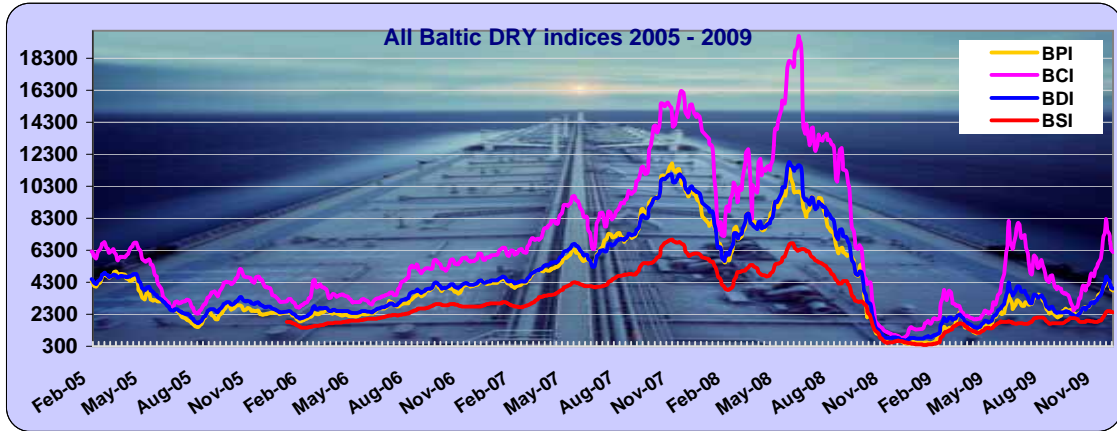
Demolition DATA for 2009								
STATS	BULKERS / SD	TANK/ OBO/GAS	CONT/ TWEEN/MPP	REEFER	RORO FAX CRUISE, OTHER	VEHICLES CARRIERS	TRAWLER TUG OTHER	TOTAL
UNITS	399	189	367	41	63	102	27	1,188 SHIPS
%	33.6%	15.9%	30.9%	3.5%	5.3%	8.6%	2.3%	100.0%
LDT	2,796,230	1,963,188	3,315,037	246,458	375,763	977,375	42,376	9,716,427
DWT	12,380,922	9,481,838	8,696,630	400,069	424,825	1,324,933	165,953	32,875,170
USD PAID	\$504,581,456	\$429,243,732	\$586,413,348	\$41,302,078	\$56,324,814	\$79,467,902	\$11,706,305	\$1,709,039,635



source of data: N. COTZIAS SHIPPING CONSULTANTS (NCSC)

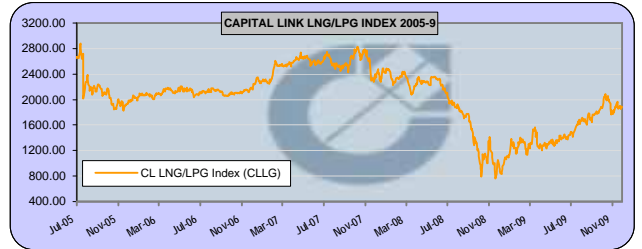
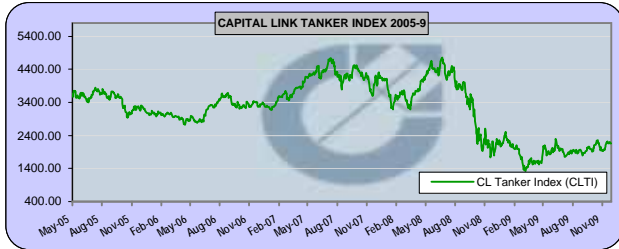
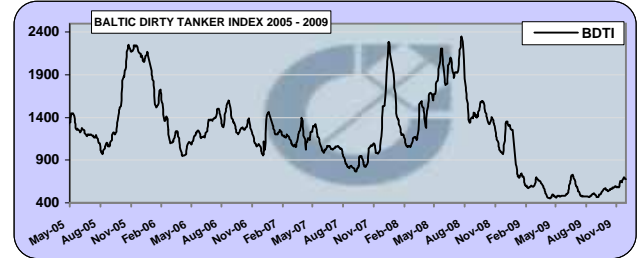
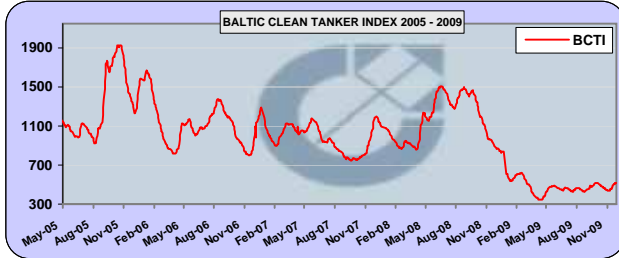
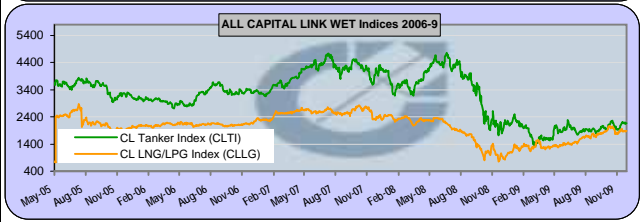
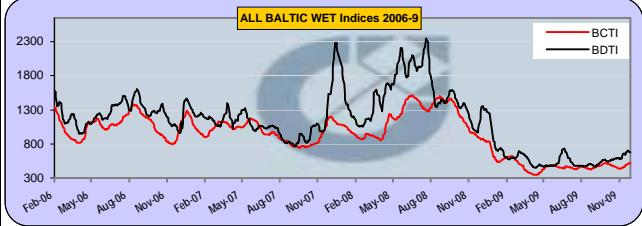
BALTIC DRY BULK MARKET INDICES until 30th NOVEMBER 2009

DATE	BDI	% frm 1/1/2009	BCI	% frm 1/1/2009	BPI	1/1/2009	BSI	1/1/2009	BHI	1/1/2009
30/10/09	3,103	301%	5,047	271%	3,150	483%	1,820	343%	867	211%
02/11/09	3,185	312%	5,256	286%	3,210	494%	1,813	341%	869	211%
03/11/09	3,247	320%	5,394	296%	3,279	507%	1,813	341%	873	213%
04/11/09	3,295	326%	5,440	300%	3,398	529%	1,833	346%	876	214%
05/11/09	3,335	331%	5,481	303%	3,480	544%	1,855	351%	880	215%
06/11/09	3,393	339%	5,583	310%	3,556	559%	1,888	359%	885	217%
09/11/09	3,480	350%	5,764	324%	3,612	569%	1,917	366%	891	219%
10/11/09	3,615	368%	6,113	349%	3,684	582%	1,958	376%	903	224%
11/11/09	3,748	385%	6,392	370%	3,787	601%	2,021	392%	918	229%
12/11/09	3,954	412%	6,848	403%	3,877	618%	2,085	407%	944	238%
13/11/09	4,111	432%	7,183	428%	3,978	637%	2,147	422%	970	248%
16/11/09	4,220	446%	7,326	438%	4,091	658%	2,257	449%	985	253%
17/11/09	4,381	467%	7,683	465%	4,182	674%	2,350	472%	1,004	260%
18/11/09	4,643	501%	8,243	506%	4,339	704%	2,423	490%	1,034	271%
19/11/09	4,661	503%	8,056	492%	4,453	725%	2,472	501%	1,075	285%
20/11/09	4,507	483%	7,542	454%	4,424	719%	2,487	505%	1,088	290%
23/11/09	4,423	472%	7,343	440%	4,376	710%	2,482	504%	1,097	293%
24/11/09	4,340	461%	7,157	426%	4,303	697%	2,479	503%	1,104	296%
25/11/09	4,234	448%	6,928	409%	4,181	674%	2,472	501%	1,125	303%
26/11/09	4,119	433%	6,699	392%	4,036	647%	2,461	499%	1,132	306%
27/11/09	3,974	414%	6,353	367%	3,868	616%	2,446	495%	1,137	308%
30/11/09	3,887	403%	6,189	355%	3,757	596%	2,416	488%	1,138	308%

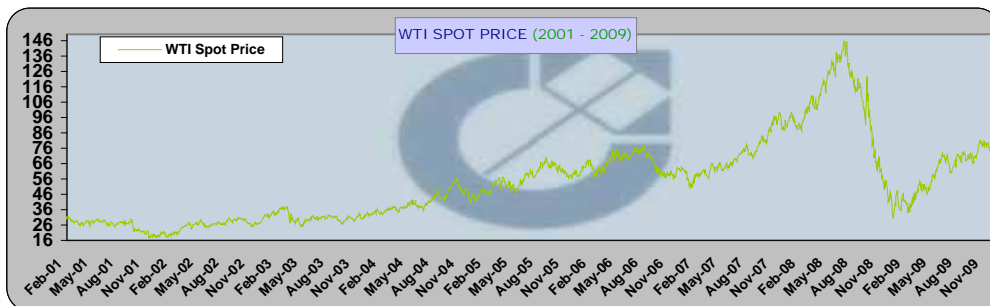
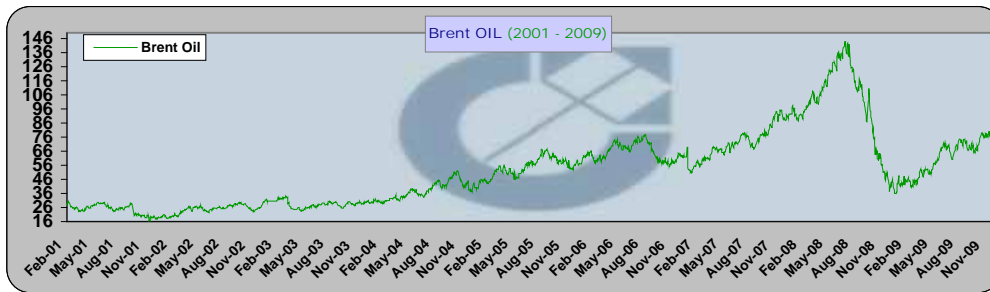


BALTIC TANKER MARKET INDICES until 30th OCTOBER 2009

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
30/10/09	444	-27.3%	593	-30.2%
02/11/09	442	-27.7%	588	-30.7%
03/11/09	439	-28.2%	580	-31.7%
04/11/09	438	-28.3%	583	-31.3%
05/11/09	436	-28.6%	588	-30.7%
06/11/09	435	-28.8%	584	-31.2%
09/11/09	437	-28.5%	582	-31.4%
10/11/09	437	-28.5%	593	-30.2%
11/11/09	449	-26.5%	614	-27.7%
12/11/09	454	-25.7%	645	-24.0%
13/11/09	457	-25.2%	655	-22.9%
16/11/09	460	-24.7%	656	-22.7%
17/11/09	470	-23.1%	645	-24.0%
18/11/09	480	-21.4%	643	-24.3%
19/11/09	488	-20.1%	659	-22.4%
20/11/09	497	-18.7%	673	-20.7%
23/11/09	501	-18.0%	682	-19.7%
24/11/09	504	-17.5%	701	-17.4%
25/11/09	507	-17.0%	699	-17.7%
26/11/09	508	-16.9%	695	-18.1%
27/11/09	517	-15.4%	683	-19.6%
30/11/09	519	-15.1%	679	-20.0%



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