



N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT FEBRUARY 2010

Executive Summary

Ship sale volume:	Feb-10	Jan-10	
Total number of Ships sold this month:	116	146	last month
Dry cargo Ships sold this month:	81	86	last month
Wet cargo Ships sold this month:	35	60	last month
Scrap volume:			
Ships scrapped this month:	67	85	last month
Highest Scrap Price paid this month:	\$610 /ldt India (Stainless)		

Newbuilding Ships Prices (28/2/2010) (in mil USD)

Dry Cargo	CAPE	2/1/2009		PMX	2/1/2009		HMAX	2/1/2009	
NEWBUILDING	\$70.5	\$50.0	▲	\$41.0	\$35.0	▲	\$33.0	\$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	▼	\$49.6	\$74.0	▼
	PAN	2/1/2009		PROD	2/1/2009				
	\$41.5	\$60.0	▼	\$33.0	\$51.0	▼			

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

	Feb-10	Jan-10	Dec-09	Nov-09
Capes >144,000 dwt:	\$30,036	\$38,877	\$55,769	\$66,080
Small Capes 144,000 – 85,000 dwt:	\$21,786	\$29,813	\$30,800	\$34,781
Panamax 82,000 – 59,000 dwt:	\$26,308	\$29,976	\$29,500	\$30,026
Supramax 59,000 – 48,000 dwt:	\$27,558	\$28,200	\$26,308	\$25,973
Handymax 48,000 – 40,000 dwt:	\$23,592	\$24,633	\$26,800	\$24,306
Handies 40,000 – 30,000 dwt:	\$18,889	\$16,366	\$20,292	\$16,646
Small Bulkers 30,000 – 12,000 dwt:	\$16,175	\$16,339	\$16,379	\$14,217

Scrap Prices for JANUARY 2010

				GENERAL SCRAP PRICE AVERAGE			
CHINA	HIGH	\$365	AVERAGE	\$316	FEB 2010 AVERAGE	\$355	▲
INDIA	HIGH	\$395	AVERAGE	\$351	JAN 2010 AVERAGE	\$354	▲
BANGLADESH	HIGH	\$403	AVERAGE	\$393	DEC 2009 AVERAGE	\$269	▲
PAKISTAN	HIGH	\$403	AVERAGE	\$366	NOV 2009 AVERAGE	\$252	▼
TURKEY	HIGH	\$180	AVERAGE	\$180	OCT 2009 AVERAGE	\$263	▼

BALTIC INDICES

	% since							
	26-Feb-10		change since LAST MONTH	29-Jan-10	30-Dec-09	30-Nov-09		
Baltic Dry Index	2738	▼	-3.86%	2848	▼	3005	▼	3887
Baltic Cape Index	3174	▼	-9.16%	3494	▼	3887	▼	6189
Baltic Panamax Index	3399	▼	-0.61%	3420	▼	3567	▼	3757
Baltic Supramax Index	2288	▲	0.75%	2271	▲	2224	▼	2416
Baltic Handymax Index	1153	▼	-0.86%	1163	▲	1159	▲	1138
Baltic Clean Tanker Index	762	▼	-13.90%	885	▲	634	▲	519
Baltic Dirty Tanker Index	897	▼	-16.71%	1077	▲	814	▲	679

COMMENTS:

Overall the month that went by, can be characterised as a neutral month. One problem that a stable and stabilized market imposes is that of uncertainty and of low opportunistic interest. A directionless market may stall-off both the buyer asking for a good deal and a seller thinking the market may improve so deferring a sale may soon lead to higher prices. However and despite the prevailing uncertainty the deal of this week was the possible NYSE, IPO of Peter Georgiopoulos newly founded setup named Baltic Trading which is reported to have acquired 2 Capes 177,000 dwt from SWS China possibly belonging to Centrofin (or Dynacom, or Golden Union, or Orion Bulkers etc) and 4 Supramax vessels from Daeyang China initially ordered by Geden of Turkey. Understand from reports that the two capes went for \$144 mil USD and the four Supras all built in 2009 for \$35mil each unit (\$140mil all 4 units)
Can this be the start of new IPO's? But a name like Georgiopoulos is definitely a prime name, that can attract a great deal of interest. If this deal comes through, it is certain that more will follow by other investors. So could we be talking that the financial markets can get us the momentum and the pace that we had seen in the past (prior to Oct 2008 crisis) days? Well we will never see the same frenzy levels of financing, but it is certain that prime names will always get focus, attention and the necessary cash...!!!! Marinakis seems to follow with a Crude oil IPO, as he will return to Wall Street, with his 2nd floatation if this come through. It seems that Marinakis Crude oil IPO, is hoping to attract the cash (\$200-\$300million) to acquire tanker vessels as values are down and this is a chance to increase his tanker fleet.

DRY CARGO SHIPS SOLD DURING THIS MONTH										FEBRUARY 2010
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
ORIENTAL COSMOS	BC	2010	JAPAN	179,764		\$71.00m	FIVE STAR SHIPPING	CHINA	SELLERS ARE CIDO SHIPPING HONG KONG	9402304
SHANGHAI WAIGAOQIAO 1150	BC	2010	SWS	177,000		\$73.00m	BALTIC TRADING	GREECE	ENBLOC 2 SWS CAPES, DELIVERY 4/2010 AND 11/2010. SUBJECT IPO SOLD TO PETER GEORGIPOULOS SETUP BALTIC TRADING GREECE - SELLERS CAN BE EITHER CENTROFIN, DYNACOM, ORION BULKERS, DRYLOG, GOLDEN UNION OR MINERVA THAT HAVE ORDERS FOR SAME UNITS	-
SHANGHAI WAIGAOQIAO 1151	BC	2010	SWS	177,000		\$71.20m				-
NORD-KRAFT	BC	2000	KOYO MIHARA	171,199		\$42.50m	CLIENTS OF STAR BULK CARRIERS	GREECE	SELLERS ARE NORDEN A/S, DENMARK	9227522
CAPE OLIVE	BC	1996	MITSUMI CHIBA ICHIHARA	169,963		\$25.00m	GREEK BUYERS	GREECE	INCL LOW TC BACK - SELLERS ARE CHINESE	9125451
OCEAN COMFORT	BC	1992	KEELUNG	149,477		\$19.50m	CHINESE BUYERS	CHINA	SELLERS ARE TMM CO LTD, JAPAN	9032070
MARINE CORONA	BC	1982	KAWASAKI HEAVY INDUSTRY	139,496		\$7.20m	MARITIME SERVICES CO LTD	CHINA	SELLERS ARE DAWN SHIPPING TURKEY	8009442
NORTH KING	BC	1981	HYUNDAI HEAVY INDUSTRIES	127,907		\$7.70m	CHINESE BUYERS	CHINA	SELLERS ARE SEAWAYS SHIPPING ENTERPRISES GREECE	7917862
MARVELLOUS	BC	2002	SANOYAS	75,746		\$32.00m	UNDISCLOSED BUYERS	-	SELLERS ARE TOYO KAIUN KK-IMABARI JAPAN	9254707
ANNA	BC	1999	SANOYAS	75,592		\$28.25m	FIVE STAR SHIPPING	INDIA	OLD SALE - SELLERS ARE ZACCHELLO GROUP ITALY	9185073
F. D. GENNARO AURILIA	BC	2007	HUDONG-ZHONGHUA	74,414		\$36.50m	GREEK BUYERS	GREECE	SOLD WITH 5 YR T/C BACK AT \$20K/DAY - SELLERS ARE DAMATO	9269233
F. D. SALVATORE POLLO	BC	2007	HUDONG-ZHONGHUA	74,405		\$38.00m	UNDISCLOSED BUYERS	-	SOLD WITH 3 YR T/C BACK AT \$21K/DAY - SELLERS ARE DAMATO NAVIGAZIONE SPA ITALY	9318369
WAIMEA	BC	1997	SAMSUNG HI	73,048		\$25.20m	UNDISCLOSED BUYERS	-	SELLERS ARE ALMA SHIPMANAGEMENT SA GREECE	9128221
QUESA UNO	BC	1993	SANOYAS	70,312		\$20.50m	CHINESE BUYERS	CHINA	SELLERS ARE AUGUSTEA GROUP ITALY	9042934
MAJA VESTIDA	BC	1994	SANOYAS	70,213		\$21.50m	UNDISCLOSED BUYERS	-	SELLERS ARE MITSUBISHI ORE TRANSPORT CO JAPAN	9088562
ANNA A	BC	1981	NIPPONKAI HI	65,077		\$5.63m	CHINESE BUYERS	CHINA	SELLERS ARE ENDEAVOR SHIPPING CO SA GREECE	8000551
ERMIS	BC	1984	IHI	64,379		\$8.00m	UNDISCLOSED BUYERS	-	SELLERS ARE ARCHIPELAGO SHIPPING SA GREECE	8307002
THEODOROS P	BC	1980	MITSUBISHI HI	63,957		\$4.70m	CHINESE BUYERS	CHINA	SELLERS ARE GENERAL MARITIME ENTERPRISES GREECE	7918256
CAPTAIN GEORGE L	BC	1984	BURMEISTER & WAIN	63,880		\$7.00m	GREEK BUYERS	GREECE	SELLERS ARE PROSPERITY BAY SHIPPING GREECE.	8102000
MEGA STAR	BC	1981	HITACHI	61,636		\$6.20m	CHINESE BUYERS	CHINA	OTHER REP SAYS \$6.5MIL - SELLERS ARE JET WORLD SHIPPING	7929255
AMERICANA	BC	1979	JAPAN	61,451		P&C DEAL	GREEK BUYERS	GREECE	SELLERS ARE STANSHIPS INC GREECE	7621932

TOMAHAWK	BC	2010	QINGSHAN	57,000	4X30T	\$31.50m				SOLD EN BLOC FOR \$63m FOR BOTH UNITS. DEFAULTED CONTRACT REALES. DELIVERY MARCH 2010 - SELLERS ARE EVALEND SHIPPING GREECE - EX QINGSHAN 20060354 AND QINGSHAN 20060355 - OTHER REPS SAYS BUYERS ARE E SHIPS ABU DHABI UAE	9427342
VALE	BC	2009	QINGSHAN	57,000	4X30T	\$31.50m	NASCO	CHINA			9427330
NORDEN RESALE	BC	2010	MITSUMI	56,000		\$36.50m	GREEK BUYERS	GREECE			-
MITSUMI RESALE	BC	2010	MITSUMI	56,000		\$37.50m	GREEK BUYERS	GREECE			-
INTA	BC	2009	YANGZHOU DAYANG	53,500	4X30T	\$140.00m	BALTIC TRADING	GREECE	SOLD ENBLOC INTA, BORAK, SINOVA AND SPICE TO BALTIC TRADING, SELLERS ARE GEDEN LINES TURKEY. SUBJECT TO JPO - PETER GEROGIOPOULOS SETUP BALTIC TRADING GREECE	9387360	
BORAK	BC	2009	YANGZHOU DAYANG	53,500	4X30T					9387334	
SINOVA	BC	2009	YANGZHOU DAYANG	53,500	4X30T					9387346	
SPICE	BC	2009	YANGZHOU DAYANG	53,500	4X30T					9387358	
MEDI DUBAI	BC	2001	SANOYAS	52,523	4X30T	\$25.75m	VIETNAMESE BUYERS	VIETNAM			9236896
ANNIKA	BC	2006	IHI	52,050	4X30T	\$31.70m	S.KOREAN BUYERS	S.KOREA	SELLERS ARE A.M. NOMICOS TRANSWORLD GREECE. OTHER REPS		9342750
KEN GALLANT	BC	1999	JAPAN	48,913		\$23.50m	CHINESE BUYERS	CHINA	SELLERS ARE IKAROS SHIPPING & BROKERAGE LTD, GREECE.		9187370
OCEAN KING	BC	2001	MINAMI-NIPPON USUKI	47,314	4X30T	\$24.25m	GREEK BUYERS	GREECE	SELLERS YAMAMOTO KAIUN KK-HIROSHIMA JAPAN		9233985
SERASIH	BC	1985	HASHIHAMA TADOSU	45,877	4X25T, 1050 TEU	\$9.20m	UNDISCLOSED BUYERS	-	SELLERS ARE TIMUR SHIP MANAGEMENT SINGAPORE		8324397
VERGO	BC	1995	OSHIMA	45,320	4X30T	\$16.50m	CHINESE BUYERS	CHINA	SELLERS ARE KASSIAN MARITIME NAVIGATION AGENCIES GREECE. SOLD WITH A CHARTER		9111931
AVIONA	BC	1985	HAYASHIKAN E SHIPBUILDING	41,377	4X25T	\$8.50m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE STAFF CENTRE SHIPMANAGEMENT UKRAINE		8322935
YICK LEE	BC	1982	JAPAN	39,925		\$5.00m	CHINESE BUYERS	CHINA	SELLERS ARE EMIR DENIZCILIK INSAAT SANAYI TURKEY		8025525
YICK ZAO	BC	1983	HAYASHIKAN E SHIPBUILDING	39,805	5X15T	\$5.50m	CHINESE BUYERS	CHINA	SELLERS ARE COSCO CHINA		8216837
STEEL MIGHT	BC	1985	IHI KURE	39,132	5X25T	\$8.25m	VULCANUS TECHNICAL MARITIME	GREECE	SELLERS ARE ENTERPRISES SHIPPING AND TRADING. SELLERS ARE CHINA SHIPPING GROUP CO CHINA		8318881
SILVER BIN	BC	1986	BOHAI	38,925	3X15T	\$6.50m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE PYRSOS SHIPPING CO LTD, GREECE. OTHERS		8827454
ATERMON	BC	1986	IHI	38,888	4X25T	\$8.70m	SHEHADA MARINE	SYRIA	SELLERS ARE PYRSOS SHIPPING CO LTD, GREECE. OTHERS		8314990
MELPOMENI	BC	1985	IHI	38,064	5X25T	\$8.25m	VULCANIS MARITIME	GREECE	SELLERS ARE PEACEFUL UNIVERSE SHIPPING CO CHINA		8318881
EAST SUNRISE GUANGZHOU	BC	1984	HASHIHAMA TADOSU	38,033	4X25T	\$7.10m	UNDISCLOSED BUYERS	-	SELLERS ARE PEACEFUL UNIVERSE SHIPPING CO CHINA		8319639
VOLKSWERFT 483	CONT	2010	VOLKSWERFT	33,600	3X45T, 2478 TEU	\$64.39m	CLIENTS OF ARKAS SHIPPING	TURKEY	SOLD ENBLOC FOR EURO 47m (23.75m EACH). SELLERS ARE DELPHIS NV BELGIUM	9491848	
VOLKSWERFT 484	CONT	2010	VOLKSWERFT	33,600	3X45T, 2478 TEU					9491850	
NIPHA NAREE	BC	1984	MITSUBISHI	33,024	4X25T	\$5.80m	CHINESE BUYERS UNION	CHINA	SELLERS ARE PRECIOUS SHIPPING PUBLIC THAI ANF		8307480
HAKODATE RESALE	BC	2010	HAKODATE	31,915	4X30T	\$28.40m	COMMERCIAL CORP	GREECE	DELIVERY FEB 2010 - BLUMENTHAL RESALE (ITOCHU JAPAN ORDER)		
UBC SALVADOR	BC	1999	SAIKI JUKOGYO	31,857	4X30T	\$23.00m	GREEK BUYERS	GREECE	SOLD ENBLOC UBC SALVADOR AND UBC SVEA FOR MID/HIGH \$20m ON SUBJECTS - SELLERS ARE INTERSHIP NAVIGATION CO LTD CYPRUS	9189665	
UBC SVEA	BC	1999	SAIKI JUKOGYO	31,828	4X30T	\$23.00m				9189677	

CLIPPER LAKE	BC	2001	IMABARI IMABARI	28,492	4X30T	\$18.25m	UNDISCLOSE D BUYERS	-	SELLERS ARE CLIPPER BULK (PORTLAND) LTD, USA VSL WAS	9253404
HANJIN ISTANBUL	BC	1997	HANJIN HI CO LTD	27,369	4X30T	\$16.40m	TURKISH BUYERS	TURKEY	SELLERS ARE HANJIN SHIPPING CO LTD KOREA SAIF REPORTED	9128116
CS MONTROSE	BC	2001	NEW CENTURY	27,028	4X30T	\$18.00m	UNDISCLOSE D BUYERS	-	SELLERS ARE DOCKENDALE SHIPPING BAHAMAS	9223813
OCEAN LEADER	BC	1987	HAKODATE	26,583	4X30T	\$5.85m	DANISH BUYERS	DENMARK	SELLERS ARE KDB CAPITAL CORP KOREA	8512932
CLIPPER MELODY	BC	1997	GUANGZHOU WENCHON	26,068	4X25T	\$13.50m	UNDISCLOSE D BUYERS	-	SELLERS ARE CLIPPER GROUP	9125798
NEERA NAREE	BC	1986	IMABARI IMABARI	25,309	4X25T	\$6.20m	SYRIAN BUYERS	SYRIA	SELLERS ARE PRECIOUS SHIPPING PUBLIC THAILAND	8604979
SEA POWER	BC	1980	SHIN KURUSHIMA	23,878	D5X25T	\$2.50m	UNDISCLOSE D BUYERS	-	SELLERS ARE ENDEAVOR SHIPPING CO SA GREECE	7913141
TASMAN INDEPENDENCE	MPP	1989	JAPAN	23,853	2X40T, 1X25T	\$6.20m	UNDISCLOSE D BUYERS	-	SELLERS ARE PARETO AS NORWAY	8714920
TERESA DEL MAR	CONT	1986	BREMER VULKAN	23,465	3X40T, 1597 TEU	\$2.00m	ROMANIAN BUYERS	ROMANIA	SELLERS ARE CONTENEMAR S.A. SPAIN	8513792
THOR TRIBUTE	BC	1985	GERMANY	23,240	4X25T, 863 TEU	\$3.40m	NOBPAC SHIPPING PTE LTD	SINGAPORE	SELLERS ARE THORESEN & CO (BANGKOK) THAILAND	8422694
STARHILL	BC	1981	SHIN YAMAMOTO ZOSENSHO	21,310	D1X25T, 166 TEU	\$2.20m	CHINESE BUYERS	CHINA	SELLERS ARE SHANGHAI PACIFIC KING SHIPMANAGEMENT	8029519
ATARAXIA	BC	1982	YAMAMOTO ZOSENSHO	21,289	3X25T, D1X25T	\$2.30m	INDONESIAN BUYERS	INDONESIA		8114924
SELETAR HOPE	BC	2000	SHIKOKU DOCKYARDS	18,320	3X30T	\$11.70m	GREEK BUYERS	GREECE	SELLERS ARE SINGA STAR PTE LTD SINGAPORE	9214264
IRINI TRADER	MPP	1979	GERMANY	12,685	D4X40T, 1X20T	P&C DEAL	UNDISCLOSE D BUYERS	-	SELLERS ARE OCEANMARIS MANAGEMENT GREECE	7906980
REBORN	MPP	1976	ROMANIA	8,295	D2X22T, D2X12T	\$0.40m	GREEK BUYERS	GREECE	POSSIBLY SOLD DAMAGED CONDITION	7518032
MARINA STAR	MPP	1990	PERAMA GREECE	7,267	1X40T 1X25T 400TEU	\$2.50m	BREADBOX SHIPPING LINES BV	NETHERLAN DS	SELLERS ARE BROINTERMED LINES LTD UK	7522239
GEO CHALLENGER	OTHER	2000	ROMANIA	5,197		P&C DEAL	CGG VERITAS	FRANCE	RESEARCH VESSEL - SELLERS ARE GEO REDERI NORWAY (SHE)	9194115
ARCTIC SEA	MPP	1991	SEDEF GEBZE	4,706	2x25T, 221 TEU	\$2.30m	UNDISCLOSE D BUYERS	-	SELLERS ARE OY SOLCHART MANAGEMENT FINLAND	8912792
GREATSHIP MOHINI	PSV	2009	SINGAPORE	4,600	11600 BHP	\$45.00m	UNDISCLOSE D BUYERS	-	SELLERS ARE REM MARITIME AS NORWAY	9463504
CRUISE FERRY HIRYU 21	PASS	1996	JAPAN	3,600	24002 BHP, D1X35T	P&C DEAL	MARUE FERRY	JAPAN	SELLERS ARE ARIMURA SANGYO JAPAN	9135250
SUN FLOWER NISHIKI	RORO	1992	KANASASHI TOYOHASHI	3,520	943 PAX-139 TRUCKS OF 8 TS & CARS 13	\$7.50m	PHILIPPINO BUYERS	PHILIPPINES	SOLD ENBLOC SUNFLOWER KOGANE AND SUNFLOWER NISHIKI FOR \$7.5m EACH UNIT TO PHILIPPINE BUYERS. SELLERS ARE MITSUI OSK LINES, JAPAN	9042764
SUN FLOWER KOGANE	RORO	1992	KANASASHI TOYOHASHI	3,520	943 PAX-139 TRUCKS OF 8 TS & CARS 13	\$7.50m				9042726
BALTIMAR NOTOS	MPP	1990	CHINA	3,200	2X50T, 256 TEU	P&C DEAL	WERSE CHARTERING GMBH	GERMANY	SELLERS ARE BALTIMAR A/S DENMARK	8607658
TERRITORY TRADER	MPP	1989	CHINA	3,194	2X25T, 256 TEU	P&C DEAL	UNDISCLOSE D BUYERS	-	SELLERS ARE MERATUS LINE INDONESIA	8812899
BALTIMAR SATURN	MPP	1991	CHINA	3,168	2X25T, 256 TEU	P&C DEAL	WERSE CHARTERING GMBH	GERMANY	SELLERS ARE BALTIMAR A/S DENMARK	8812954
KONGSHAVN	RORO	1979	WARTSILA HELSINKI	3,100	1700 PAX 318 CABINS 152 CARS	\$8.30m	UNDISCLOSE D BUYERS	-	SELLERS ARE HT SHIPMANAGEMENT OÜ ESTONIA	7807744
CELTIC PRIDE	MPP	1983	FRANCE	2,904	90 TEU	P&C DEAL	UNDISCLOSE D BUYERS	-	SELLERS ARE ESTONIAN	8223074
NORTHERN CORONA	AHTS	1992	ARGOS	2,783	15598 BHP	\$16.50m	CHINESE BUYERS	CHINA	SELLERS ARE TRICO MARINE OPERATORS INC. USA	9005352
STENA NAVIGATOR	RORO	1984	FRANCE	2,430		P&C DEAL	UNDISCLOSE D BUYERS	-	SELLERS ARE STENA AB SWEDEN	8208763
FUJIAN MAWEI FUZHOU 618-3	PSV	2010	FUJIAN MAWEI	2,200		\$17.00m	UNDISCLOSE D BUYERS	-		
HIGHSPEED 2	PASS	2000	AUSTAL SHIPS PT	190	21024 BHP	11m EURO	COMARIT	MOROCCO	SOLD FOR ABT EURO 11m INCL TC WITH PURCHASE OPTION - SELLERS ARE HELLENIC SEAWAYS GREECE	9216169
HIGHSPEED 3	PASS	2000	AUSTAL SHIPS PT	190	21024 BHP	11m EURO				9216171
ORANGE TIARA	BC	2002	SANOYAS	75,846		\$32.70m	CHINESE BUYERS	CHINA	BUYERS WAIVED INSPECTION. SOLD BASIS CIFREE DELIVERY	9252199

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

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2010	UNITS	OUTLAY\$	DWT
JANUARY	86	\$1,331.34m	4,032,764
FEBRUARY	81	\$1,350.37m	3,820,839
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	167	\$2,681.71m	7,853,603

167 units have changed hands during first two months of 2010. Out of these 120 are bulkers, That is a great percentage. It is clearly evident that market has dynamics, freight levels are sustaining investments at today's price levels, and this way it is not the choice between the right ship at the right price, but the better ship, that will be able to earn the most at today's rates. Many owners have rushed to get some deals these past two-three months as they believed that ship prices will not go seriously down over the next short-medium term period.

SELLERS - Greeks have greatly increased during Feb 2010 their selling stats. They have sold 29 units and have clearly covered the gap that the Chinese had built during Jan 2010. Chinese however are second with 19 units, while Singapore sellers 3rd with 10.

SELLERS STATS 2010		
country	units	%
GREECE	29	17.37%
CHINA	19	11.38%
JAPAN	17	10.18%
SINGAPORE	10	5.99%
TURKEY	9	5.39%
GERMANY	9	5.39%
NORWAY	8	4.79%
ITALY	6	3.59%
RUSSIA	5	2.99%
DENMARK	5	2.99%
THAILAND	5	2.99%
KOREA	4	2.40%
BELGIUM	3	1.80%
FRANCE	3	1.80%
UK	3	1.80%
PHILIPPINES	2	1.20%
NETHERLANDS	2	1.20%
BAHAMAS	2	1.20%
ALL OTHER	20	11.98%
UNDISCL	6	3.59%
TOTAL	167	100.00%

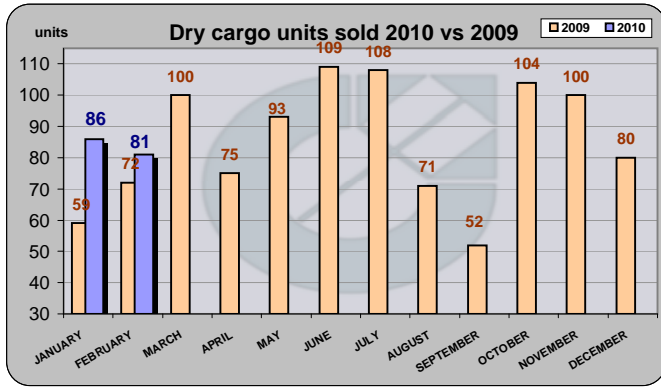
2010 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
CHINA	46	27.54%	\$774	28.50%	3,237,261	40.83%
GREECE	32	19.16%	\$812	29.93%	2,071,955	26.13%
TURKEY	6	3.59%	\$89	3.29%	131,695	1.66%
GERMANY	5	2.99%	\$40	1.47%	38,342	0.48%
NORWAY	3	1.80%	\$98	3.61%	174,000	2.19%
VIETNAM	3	1.80%	\$39	1.44%	82,742	1.04%
INDONESIA	3	1.80%	\$30	1.10%	129,285	1.63%
MOROCCO	2	1.20%	\$0	0.00%	380	0.00%
TUNISIA	2	1.20%	\$90	3.32%	28,400	0.36%
PHILIPPINES	2	1.20%	\$15	0.55%	7,040	0.09%
SYRIA	2	1.20%	\$15	0.55%	64,197	0.81%
SINGAPORE	2	1.20%	\$10	0.37%	47,610	0.60%
KOREA	2	1.20%	\$55	2.03%	148,083	1.87%
FAR EAST	1	0.60%	\$9	0.31%	41,377	0.52%
UNDISCL	43	25.75%	\$478	17.61%	1,360,798	17.16%
ALLOTHER	13	7.78%	\$169	6.24%	407,661	5.14%
TOTAL	167	100.00%	\$2,714	100.00%	7,929,449	100.00%

BUYERS - China has slowed down as last month they had shown to all how strong they would be as buyers in 2010. However subdued activity from the Far East due to Chinese Lunar Year gave the Greeks the chance to compete for more units. Chinese have acquired 19 more units this month and have got 46 total where as Greeks have got 20 more units this month and have tallied 32 units. Still lagging behind but in terms of Capital outlay Greeks have exceeded the Chinese with \$812 million USD as opposed to \$774 mil USD.

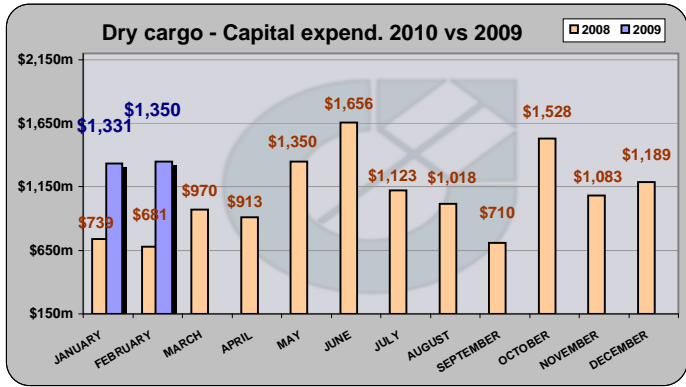
2010 BULKER VLSLS SOLD - COUNTRY OF BUILT			
COUNTRY	UNITS	%	rank
JAPAN	77	64.2%	1
CHINA	18	15.0%	2
KOREA	13	10.8%	3
NORWAY	3	2.5%	4
SPAIN	1	0.8%	6
POLAND	1	0.8%	6
DENMARK	2	1.7%	5
ALL OTHER	5	4.2%	
TOTAL	120	100.0%	

Country of built seems to be important and 2010 started the same way as 2009 concluded our stats. 2 out of 3 ships being sold are built in Japan. No more words are needed to describe the trust people show in Japanese hulls. Chinese built bulkers come 2nd and Korean built bulkers 3rd. As mentioned earlier in this report, it is the right ship, the quality ship, the duralbe ship, the ship that Charterers prefer and the ship that definitely can earn a good living in today's pretty good freight levels.

DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2010										
2010	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	61	0	15	3	0	1	1	5	0	86
FEBRUARY	58	0	3	9	0	0	3	4	4	81
MARCH	0	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	119	0	18	12	0	1	4	9	4	167



In the table on the top we see monthly number of dry cargo ships sold as of **February 2010**, compared to 2009's monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **February 2010** compared to 2009's monthly activity.

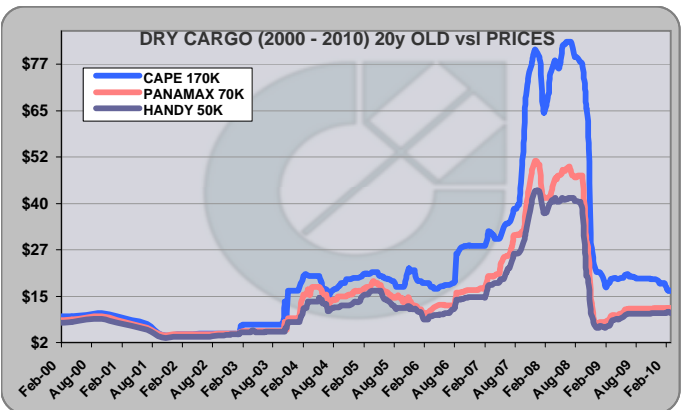
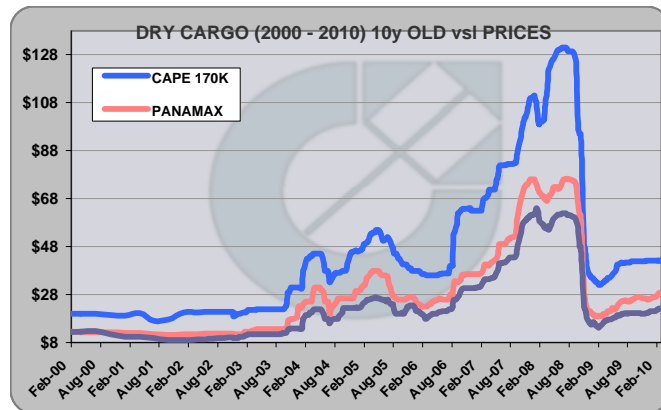
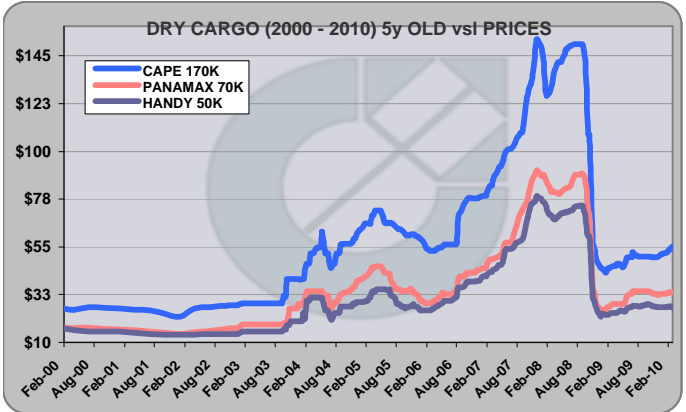
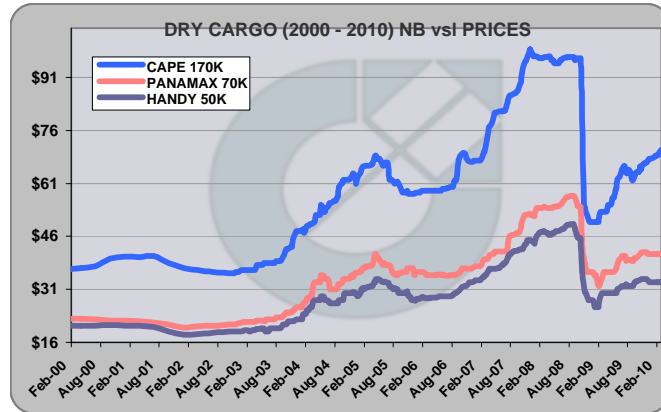
TYPE	11/07/08	06/02/09	26/02/10	CHANGE
				FROM 6/2/09
NB CAPE	\$96.7	\$52.0	\$70.5	36%
NB PMX	\$57.0	\$32.0	\$41.0	28%
NB HANDY	\$49.0	\$28.0	\$33.0	18%

TYPE	11/07/08	06/02/09	26/02/10	CHANGE
				FROM 6/2/09
5y CAPE	\$150.5	\$45.0	\$55.1	22%
5y PMX	\$88.0	\$27.0	\$33.5	24%
5y HANDY	\$73.6	\$23.0	\$26.2	14%

TYPE	11/07/08	06/02/09	26/02/10	CHANGE
				FROM 6/2/09
10y CAPE	\$131.0	\$32.0	\$42.1	32%
10y PMX	\$76.0	\$19.0	\$28.5	50%
10y HANDY	\$62.0	\$14.5	\$22.2	53%

TYPE	11/07/08	06/02/09	26/02/10	CHANGE
				FROM 6/2/09
20y CAPE	\$82.0	\$17.0	\$16.0	-6%
20y PMX	\$47.0	\$7.8	\$11.3	45%
20y HANDY	\$41.0	\$6.3	\$10.0	59%

Tables above compare prices from 11th Jul 2008 and 6th Feb 2009 with today



TANKER SHIPS SOLD DURING THIS MONTH										FEBRUARY	2010
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
FRONT VISTA	TANKER	1988	HITACHI	300,149	\$58.50m		PERTAMINA	INDONESIA	SOLD ON FIRE PURCHASE BASIS FOR \$43500/DAY FOR 10 YEARS. SELLERS ARE THOME SHIP	9153525	
NAMUR	TANKER	2000	HITACHI	298,552	\$57.50m		GRAND CHINA SHIPPING	CHINA	SELLERS ARE EURONAV. VESSEL WILL BE OPERATED BY GRAND CHINA SHIPPING WHICH IS OWNED BY THE LARGE HNA GROUP.	9182291	
SHINYO SAWAKO	TANKER	1995	HITACHI	275,616	\$16.00m		CHINESE BUYERS	CHINA	SELLERS ARE . SOLD FOR CONVERSION - SELLERS ARE VANSHP HOLDINGS LTD CHINA	9083964	
DUBAI BEAUTY	TANKER	2009	HANJIN HI	114,000	\$59.00m	SOLD ENBLOC DUBAI BEAUTY, DUBAI GLAMOUR, DUBAI PARADISE, DUBAI PRINCESS FOR \$59m EACH UNIT TO EMPIRE GREECE	EMPIRE NAVIGATION	GREECE	SOLD ENBLOC DUBAI BEAUTY, DUBAI GLAMOUR, DUBAI PARADISE, DUBAI PRINCESS FOR \$59m EACH UNIT TO EMPIRE NAVIGATION GREECE. SELLERS ARE EMARAT MARITIME LLC, UAE	9422548	
DUBAI GLAMOUR	TANKER	2009	HANJIN HI	114,000	\$59.00m					9402483	
DUBAI PARADISE	TANKER	2009	HANJIN HI	114,000	\$59.00m					9402471	
DUBAI PRINCESS	TANKER	2009	HANJIN HI	114,000	\$59.00m					9402469	
VALIANT	TANKER	1992	NAMURA	96,136	\$6.00m		CHINESE BUYERS	CHINA	SELLERS ARE CYCLOPS SHIPS LTD, GREECE	8920854	
NEW ACE	TANKER	1987	KOYO MIHARA	88,780	\$5.60m		UNDISCLOSED BUYERS	-	SELLERS ARE HONG KONG MING WAH SHIPPING , HONG KONG, CHINA	8412039	
TENACITY9113408	TANKER	1996	HYUNDAI	86,549	\$14.75m		VAL ENTERPRISES	GREECE	SELLERS ARE TRANSPETROL BELGIUM	9113408	
WHITE DOLPHIN	TANKER	2003	HUDONG ZHONGHUA	72,346	\$32.50m		ULTRAGAS GROUP	CHILE	SELLERS ARE FRATELLI DAMATO, ITALY. DEAL SUB TO ENAP TENDER APPROVAL DECLARABLE EARLY MARCH 2010.	9256248	
STAVRONISSI	TANKER	1996	ZALIV	68,232		P&C TERMS	CHILEAN BUYERS	CHILE	SELLERS ARE ELETSON GREECE. ON SUBS AGAINST ENAP TENDER. SELLERS ARE ELETSON CORPORATION, GREECE	9074585	
VALDIVIA	TANKER	1994	ZALIV	68,232			CHILEAN BUYERS	CHILE	SELLERS ARE SONACOL CHILE. SUBJECT TO AN ENAP (EMPRESA NACIONAL DEL PETROLEO) TENDER WHICH BELIEVED TO HAVE BEEN AWARDED TO VALDIVIA.	9053115	
HESNES	TANKER	1990	ZALIV	68,159	\$8.00m		UNDISCLOSED BUYERS	-	SELLERS ARE TSAKOS SHIPPING & TRADING SA GREECE	8907187	
SUN RIVER	TANKER	1993	DALIAN	62,127	\$10.30m		UNDISCLOSED BUYERS	-	SELLERS ARE CHINA SHIPPING DEVELOPMENT CO LTD, CHINA	9013414	

SLS SHIPBUILDING 503	TANKER	2010	SLS SHIPBUILDING	51,000	\$33.50m		ODFJELL TANKERS	NORWAY	DELIVERY C/ F EX YARD APRIL 2010. SELLERS ARE ELETSON CORPORATION, GREECE	9416836
SLS RESALE	TANKER	2010	SLS SHIPBUILDING	51,000	\$33.50m	COILED/COATED/DH/IGS/COW/SBT	AHRENKIEL	GERMANY		-
SLS LAND	TANKER	2010	SLS SHIPBUILDING	51,000	\$33.00m	SOLD ENBLOC FOR \$33m EACH UNIT TO E SHIPS	ESHIPS	UAE	SOLD ENBLOC FOR \$33m EACH UNIT TO E SHIPS. SELLERS ARE GLENDA INTERNATIONAL SHIPPING LTD UK	9555515
SLS SHIPBUILDING 510	TANKER	2010	SLS SHIPBUILDING	51,000	\$33.00m					9422512
ARGIRONISSOS	TANKER	1992	HITACHI ZOSEN	45,425	\$9.50m		UNDISCLOSED BUYERS	-	SELLERS ARE ELETSON CORPORATION GREECE.	8917455
DYNAMIC EXPRESS	TANKER	1993	MINAMI NIPPON	42,253	\$9.50m		MERCATOR LINES		SELLERS ARE EXECUTIVE SHIP MANAGEMENT PTE LTD, SINGAPORE	9032680
TEAM ANEMONIA	TANKER	1994	ULJANIK BRODOG	40,258	\$4.50m	IMO II	UNDISCLOSED BUYERS	-	SELLERS ARE CONSULTORES DE NAVEGACION SA SPAIN	8917089
HULL 466	TANKER	2010	SLS SHIPBUILDING	40,000	\$31.50m		EMIRATES TRADING AGENCY	UAE		-
CHINOOK	TANKER	2001	DAMEN GALATZ	38,752	\$8.50m		UNDISCLOSED BUYERS	-	SELLERS ARE ERNST JACOB SHIPMANAGEMENT GERMANY. SHE WAS REPORTED SOLD IN 2005 AT \$32.6m TO US BUYERS	9037147
GRACE	TANKER	1986	DENMARK	27,350		SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO TURKISH BUYERS	TURKISH BUYERS	TURKEY	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO TURKISH BUYERS. SEILERS ARE ATLANTIK DENIZCILIK TICARET, TURKEY	8410134
WISDOM	TANKER	1986	DENMARK	27,350						8406339
CHEMSTAR EAGLE	TANKER	2000	SHIN KURUSHIMA	19,362	\$15.20m	FULLY ST ST	USA BUYERS	USA	SELLERS ARE IINO MARINE SERVICE JAPAN. OLD SALE.	9185920
KIWI SPIRIT	TANKER	2000	SHIN KURUSHIMA	19,161		P&C TERMS	CHILEAN BUYERS	CHILE	SELLERS ARE IINO MARINE SERVICE CO JAPAN	9213193
AEGINA	TANKER	1992	JAPAN	9,268	\$3.00m		NIGERIAN BUYERS	NIGERIA	SELLERS ARE ARION SHIPPING LTD., GREECE	9054614
GEMPORT-2	TANKER	1998	SHITANOE ZOSEN	6,555	\$5.85m		SOUTH AMERICAN BUYERS	S. AMERICA	SELLERS ARE GEMPORT GEMLIK LIMAN TURKEY	9182095
ALIOS POSEIDON	TANKER	2005	MIURA SAIKI	3,842	\$7.00m		CHINESE BUYERS	CHINA	SELLERS ARE KYLA SHIPPING CO, GREECE. SHE WAS REPORTED SOLD LAST MONTH TO GREEK BUYERS.	9301677
ALGOMA DARTMOUTH	TANKER	2007	TURKTER	3,569	\$9.00m		CANADIAN BUYERS	CANADA	SELLERS ARE ALGOMA TANKERS LTD, CANADA	9327516
SAMHO PRINCE	TANKER	2003	KOREA	3,560		P&C TERMS	STOLT NIELSEN	NORWAY	SELLERS ARE SAMHO SHIPPING CO LTD, KOREA	9297292
CHEM ROSE	TANKER	2009	TURKEY	3,150		P&C TERMS	CIAN SPA	ITALY	SELLERS ARE DENIZ ENDUSTRISI AS, TURKEY	9479620
GAS ETERNITY	LPG	1998	WATANABE	2,998	\$7.50m		STEALTH MARITIME	GREECE	SELLERS ARE STEALTH MARITIME CORP GREECE	9196450

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

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2010	UNITS	OUTLAY\$	DWT
JANUARY	60	\$1,265.58m	3,797,602
FEBRUARY	35	\$689.20m	2,477,731
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	95	\$1,954.78m	6,275,333

Tanker sale and purchase was hot in Jan 2010. However in Feb 2010 it has subdued strongly. It could well be that the Far East holiday's are to blame but with prices being so low, up to 60% reduced on a Y2Y comparison with last year, there are still great opportunities there to grab at very realistic low prices. So the interest should return, strong, during March.



SELLERS - The table on the RIGHT shows the nationality of the Sellers. Greek Sellers are in number one position having sold 20 units. Turkish sellers are 2nd with 14 units, while Singapore and Norwegian based sellers share 3rd place with 8 units each. UK and Chinese sellers share the 4th place with only 6 units each.

SELLERS STATS 2010		
COUNTRY	UNITS	%
GREECE	20	21.05%
TURKEY	14	14.74%
SINGAPORE	8	8.42%
NORWAY	8	8.42%
UK	6	6.32%
CHINA	6	6.32%
GERMANY	5	5.26%
JAPAN	5	5.26%
UAE	4	4.21%
KOREA	4	4.21%
MALAYSIA	3	3.16%
CYPRUS	2	2.11%
USA	2	2.11%
CHILE	1	1.05%
ITALY	1	1.05%
CANADA	1	1.05%
SPAIN	1	1.05%
MONACO	1	1.05%
ALL OTHER	1	1.05%
UNDISCL	2	2.11%
TOTAL	95	100.00%

2010 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	15	\$611	31.27%	1,532,229	24.42%
CHINA	8	\$112	5.70%	872,301	13.90%
INDONESIA	7	\$143	7.33%	445,021	7.09%
NORWAY	6	\$54	2.74%	100,039	1.59%
CHILE	4	\$33	1.66%	227,971	3.63%
UAE	3	\$98	4.99%	142,000	2.26%
DENMARK	3	\$79	4.04%	153,000	2.44%
USA	3	\$151	7.73%	319,554	5.09%
TURKEY	3	\$63	3.22%	204,696	3.26%
INDIA	2	\$45	2.28%	98,172	1.56%
PAKISTAN	2	\$80	4.09%	214,362	3.42%
SINGAPORE	2	\$15	0.77%	284,297	4.53%
S. AMERICA	1	\$6	0.30%	6,555	0.10%
UNDISCL	22	\$260	13.32%	1,279,550	20.39%
ALL OTHER	14	\$206	10.55%	395,586	6.30%
TOTAL	95	\$1,955	100.00%	6,275,333	100.00%



BUYERS - Greek buyers are leading the buyers "race". They have shot to number one seat, acquiring 15 units of 1.5million DWT carrying capacity, and have forked out a massive \$611million USD. Chinese are second with 7 units 872 thousand DWT and older units have used up only \$112million of their cash, while Indonesian buyers are 3rd with 7 units and have spent more than the Chinese \$143million USD.

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2010									
2010	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	3	8	4	2	16	21	1	5	60
FEBRUARY	3	0	7	5	8	11	0	1	35
MARCH	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	6	8	11	7	24	32	1	6	95

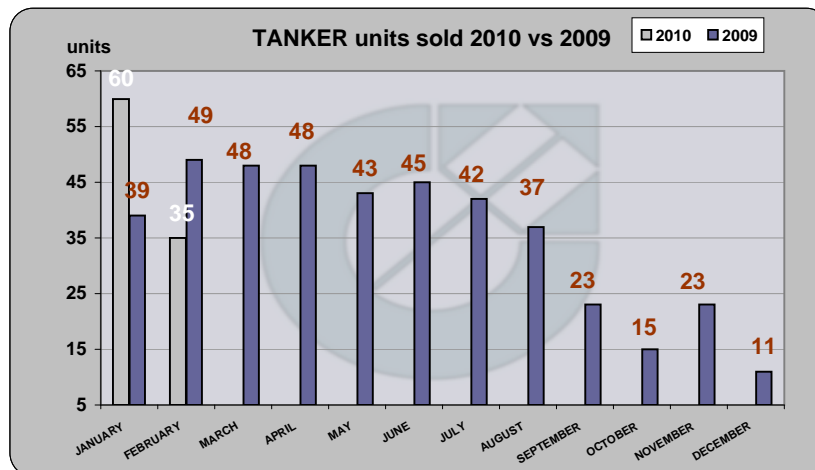
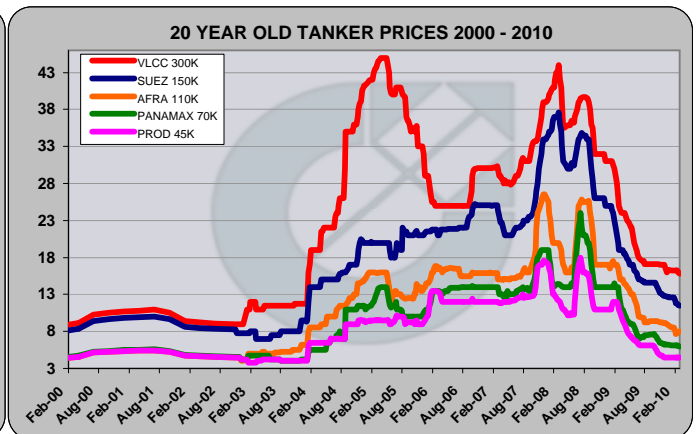
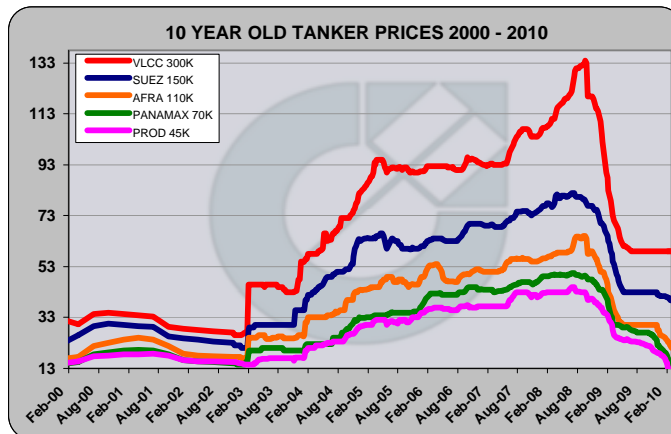
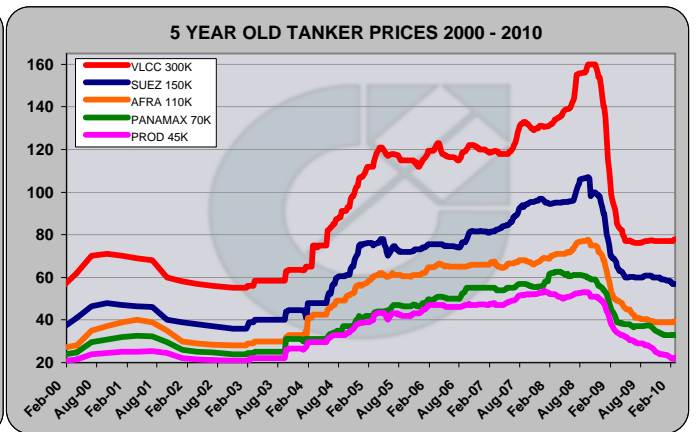
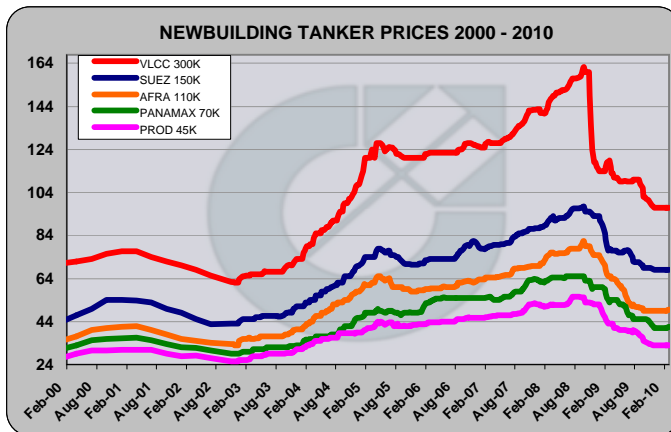
NB TANKERS PRICE COMPARISON				
TYPE	11/07/08	06/02/09	26/02/10	CHANGE
				FROM 6/2/09
VLCC	\$156.5	\$116.0	\$97.0	-16%
SUEZMAX	\$96.0	\$82.0	\$68.0	-17%
AFRAMAX	\$78.0	\$68.0	\$49.6	-27%
PANAMAX	\$65.0	\$57.0	\$41.5	-27%
MR PROD	\$55.0	\$45.0	\$33.0	-27%

5Y TANKERS PRICE COMPARISON				
TYPE	11/07/08	06/02/09	26/02/10	CHANGE
				FROM 6/2/09
VLCC	\$155.0	\$99.0	\$78.0	-21%
SUEZMAX	\$101.0	\$70.0	\$57.0	-19%
AFRAMAX	\$76.0	\$53.0	\$39.4	-26%
PANAMAX	\$61.0	\$45.0	\$33.0	-27%
MR PROD	\$52.5	\$38.0	\$22.4	-41%

10Y TANKERS PRICE COMPARISON				
TYPE	11/07/08	06/02/09	26/02/10	CHANGE
				FROM 6/2/09
VLCC	\$128.0	\$83.0	\$59.0	-29%
SUEZMAX	\$82.0	\$63.0	\$39.6	-37%
AFRAMAX	\$63.0	\$43.0	\$21.0	-51%
PANAMAX	\$50.5	\$38.0	\$14.3	-62%
MR PROD	\$45.0	\$33.0	\$11.0	-67%

20Y TANKERS PRICE COMPARISON				
TYPE	11/07/08	06/02/09	26/02/10	CHANGE
				FROM 6/2/09
VLCC	\$39.5	\$29.0	\$15.8	-46%
SUEZMAX	\$34.5	\$22.0	\$11.5	-48%
AFRAMAX	\$25.5	\$17.0	\$8.0	-53%
PANAMAX	\$24.0	\$14.0	\$5.9	-58%
MR PROD	\$18.0	\$12.0	\$4.5	-63%

Tables above compare prices from 11th Jul 2008 and 6th Feb 2009 with today

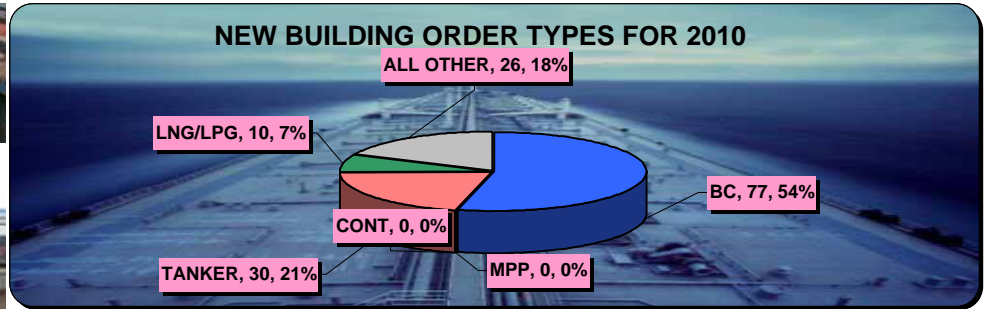


shipsale activity in volume (number of ships sold per month 2010-2009)

NEWBUILDING ORDERS							FEBRUARY 2010
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	BC	205,000 DWT	HHIC PHIL	2010		CMB NV	DELIVERY 2010/2011
2	BC	180,000 DWT	QINGDAO BEIHAI	2011	54.00	HENAN GUOTAI GROUP	
1	BC	180,000 DWT	SUNGDOG	2011	54.80	KG BUYERS	
1	BC	180,000 DWT	SUNGDOG	2011		NISSHIN SHIPPING	PLUS 1 OPTION
1	BC	82,000 DWT	SPP	2011	36.00	MODION MARITIME	
1	BC	82,000 DWT	SPP	2012	36.00	GOLDENPORT	
2	BC	82,000 DWT	SPP	2011	36.00	TARGET MARINE	
2	BC	82,000 DWT	HYUNDAI MIPO	2011	36.50	CINER GROUP	
2	BC	82,000 DWT	SPP SHIPBUILDING	2011	36.00	IASON HELLENIC	
1	BC	82,000 DWT	SUNGDOG	2011		NISSHIN SHIPPING	PLUS 1 OPTION
2	BC	79,800 DWT	JIANGSU EASTERN	2012	36.00	ATLANSKA PROVIDBA	FOR SIMILAR SHIPS CANCELLED IN EARLY 2009
2	BC	76,000 DWT	CHINESE YARDS	2011	32.30	DRYSHIP	DELY 4Q/2011- 1Q/2012
1	BC	58,000 DWT	YANGZHOU DAYANG	2010	33.00	SPAR SHIPPING	
2	BC	57,000 DWT	XIAMEN SHIPBUILDING	2012	27.00	HONGXIN SHIPPING	OPTION FOR 2 MORE VLSL
2	BC	57,000 DWT	XIAMEN	2011	27.00	XIAMEN HONGXIN	
2	BC	52,800 DWT	OSHIMA	2013		NYK GLOBAL BULK	
2	BC	32,000 DWT	SAMHO	2011	27.50	STRAND MANAGEMENT	
2	BC	32,000 DWT	SPP SHIPBUILDING	2011		FRANGOULIS SHIPMANAGEMENT	
1	BC	31,833 DWT	HAKODATE (JAPAN)	2010	28.50	GREEK BUYERS	
2	BC	31,000 DWT	HAKODATE (JAPAN)	2013		NYK GLOBAL BULK	
2	BC	28,000 DWT	IMABARI SHIPBUILDING	2012		WISDOM MARINE LINES	
1	DR.RIG		BRASFELS YARD	2013	1000.00	FLOATEC SINGAPORE	A CONTRACT HAD BEEN AWARDED TO KEPPEL FELS SINGAPORE TO DESIGN BUILD AND OPERATE AN OIL RIG IN BRAZIL AS A JOINT VENTURE BETWEEN PETROBRAS BRAZIL, CHEVRON AND USA. THE JOINT VENTURE HAS SET UP AN OWNING COMPANY KNOWN AS FLOATEC WHICH WILL BUILD THE RIG.
1	LNG	147000 CUM	HUDONG ZHONGHUA	2012		CHINA LNG SHIPPING HOLDINGS	147,000 CM
3	LPG	4,000 DWT	TAIZHOU WUZHOU	2011	12.80	SHEKOU SOUTHERN	3700 CM
2	PAX	3,600 DWT	FINCANTIERI	2013	1530.00	CARNIVAL CORP	DELIVERY SPRING 2013 AND SPRING 2014
2	PCC	8,000 DWT	KYOKUYO	2010		NISSAN MOTOR CAR CARRIER	2010, 2011, 2000 CARS
1	PCTC	6,700 DWT	HHI			GLOVIS	
1	PSV		STX EUROPE(ROM/NOR)	2011		SIMON MOKSTER NORWAY	PSV 09CD DESIGN, FEATURING AN ENV FRIENDLY HULL INCL LOW FUEL CONSUMPTION IN ALL WEATHER CONDITIONS. THE HULL WILL BE BUILT AT STX EUROPE'S ROMANIAN YARD WITH FINAL OUTFITTING AT ONE OF STX'S NORWEGIAN SHIPYARDS. THE NEW VSL HAS BEEN DESIGNED FOR PLATFORM
2	TANKER	318,000 DWT	DAEWOO HI	2013	98.00	ALMI MARINE MGT	THE ORDER FOLLOWS A PREVIOUS 10 SHIP DEAL AT DAEWOO FOR 158000 DWT TANKERS FOR DELIVERY FROM END 2011 TO 2013
2	TANKER	317,000 DWT	DAEWOO	2013		FAIRSKY SHIPPING	
2	TANKER	51,000 DWT	GUANGZHOU LONGXUE	2011	35.00	SHANGHAI NORTH SEAS SHIPPING	
1	TANKER	51,000 DWT	SLS		33.00	ESHIPS	
2	TANKER	50,800 DWT	STX	2012	35.00	LGR DI NAVIGAZIONE	DELY NOV 2011 AND FEB 2012
2	TANKER	17,000 DWT	SEKWANG HI	2011	31.00	HELLESPONT AMMONIA	OPTIOPNS EXERCISED. OLD CONTRACTS. CHEMICAL TANKERS
7	TANKER	16,500 DWT	TAIZHOU SANFU	2011		UNICORN LINES- S.AFRICA	PRODUCT. OLD CONTRACT
7	TUG		INDONESIAN YARD	2010	2.71	HITS INDONESIA	DELY 2010/2011
1	TUG		KEPPEL SIGMARINE	2010		SMIT INTERNATIONAL	MTD 3265 DESIGN, 65T BOLLARD PULL. AZIMUTH STERN DRIVE (ASD) TYOE WITH FIFI NOTATION
1	TUG		KEPPEL SIGMARINE	2010		PR PELARAYAN TRANS PARAU SORAT	MTD 3265 DESIGN, 65T BOLLARD PULL. AZIMUTH STERN DRIVE (ASD) TYOE WITH FIFI NOTATION
2	OTHER	5,000 DWT	LAMPRELI (UAE)	2012	320.40	FRED OLSEN	WIND TURBINE INSTALLATION VESSEL - VLSL WILL BE EQUIP W DYNAMIC POSITIONING, HIGH SPEEK JACKING SYSTEMS, 800 T CRANE AND ROTARY PROP SYSTEM. EACH VSL WILL HVE ACCOM FOR 80 PEOPLE, SP 12KN. OPTION 2 ADD VLSL WITH EXERCISE PERIODS OF 12 & 18 MONTHS RESP

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

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2010								
2010	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	35	68	42	0	0	12	6	8
FEBRUARY	39	75	35	0	0	18	4	18
MARCH	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	74	143	77	0	0	30	10	26



REPORTED DEMOLITION DEALS								FEBRUARY 2010	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
LYSAKER	TANKER	1989	DAEWOO SHIPBUILDING	276,210	35,205	\$403	BANGLADESH	SELLERS ARE POLYAR TANKERS AS NORWAY	8618839
NICHIWA	TANKER	1992	HITACHI ZOSEN	249,107	31,122	\$395	BANGLADESH	SELLERS ARE NISSHO SHIPPING, JAPAN.	9020027
NICHIRYU	TANKER	1991	HITACHI ZOSEN	249,037	31,119	\$385	INDIA	SELLERS ARE NISSHO SHIPPING, JAPAN. SOLD AS IS JAPAN	8920763
IRON MONGER 10	TANKER	1989	HYUNDAI	147,500	21,500	\$403	PAKISTAN	SELLERS ARE NOS SHIPMANAGEMENT PTE SINGAPORE	8711124
MILOS	BC	1978	SUNDERLAND	72,100	11,703	\$395	BANGLADESH	SELLERS ARE POLEMBROS SHIPPING GREECE	7356630
HEBEI EXPRESS	BC	1984	CONSTANTA	65,204	17,357	\$388	BANGLADESH	SELLERS ARE HEBEI OCEAN SHIPPING, CHINA. DELIVERY BANGLADESH. SHE HAD BEEN REPORTED SOLD FOR DEMO IN SEPT 2009 AT \$325/LDT	8422591
GOHSHU	GAS	1990	MITSUBISHI NAGASAKI	47,473	15,588	\$365	CHINA	LPG - SELLERS ARE MOL TANKSHIP MANAGEMENT SINGAPORE. INCL ABT 1000 TS OF BUNKERS	8806216
CASTILLO DE OLIVENZA	BC	1983	BRAZIL	47,306	10,679	\$348	INDIA	SELLERS ARE EMPRESA DE NAVEGACAO ELCANO S, BRAZIL	7433529
BOW POWER	TANKER	1987	HYUNDAI	45,655	-	-	INDIA	SELLERS ARE ODFJELL MANAGEMENT AS NORWAY	8420490
FLYING OFFICER NIPMAI I	TANKER	1984	HYUNDAI HEAVY INDS	45,473	10,206	\$355	INDIA	SELLERS ARE THE SHIPPING CORP OF INDIA.	8311170
MSC SENA	CONT	1986	HYUNDAI	43,567	-	\$395	INDIA	SELLERS ARE MSC SHIPMANAGEMENT SWITZERLAND	8511328
ORFEAS	BC	1978	COCKERILL YARDS	42,562	9,879	\$317	CHINA	SELLERS ARE MACHRIMAR MANAGEMENT SA GREECE	7531448
ROSE S	BC	1976	IMABARI MARUGAME	42,228	9,121	\$345	INDIA	SELLERS ARE PRAYATI SHIPPING PVT LTD, INDIA	7525530
LOVELL SEA	TANKER	1983	MITSUI CHIBA ICHIHARA	39,701	9,123	-	BANGLADESH	PRODUCT CARRIER - SELLERS ARE ARCHPELAGO SHIPS MANAGEMENT GREECE	8106070
CAPE MAY	CONT	1986	HITACHI ZOSEN	38,217	-	-	CHINA	SELLERS ARE NIPPON YUSEN KAISHA JAPAN	8518209
ST. PETER	BC	1982	GEORGI DIMITROV	38,095	10,135	\$345	INDIA	SELLERS ARE UNIMOR SHIPPING AGENCY UKRAINE	8027755
SHIRAZ	TANKER	1979	CAMMELL LAIRD	33,595	-	-	TURKEY	PRODUCTS TANKER	7342017
CAP TRAFALGAR	CONT	1989	FLENDER WERFT	33,222	13,200	\$392	BANGLADESH	SELLERS ARE OFER (SHIPS HOLDING) ISRAEL	8710950
PISCES 8	TANKER	1982	SWAN HUNTER (BS) WL	29,999	-	-	INDIA	CHEMICAL TANKER - SELLERS ARE UNION FALCON SHIPPING LLC - UAE	8009246
SYDPOLEN	TANKER	1986	KANDA KAWAJIRI	28,920	8,346	\$380	BANGLADESH	SELLERS ARE NESS RESAN AND PARTNERS AS, NORWAY	8323379
BRAVE RICHARD	BC	1977	HAYASHIKANE SHBLDG	28,911	7,730	\$345	PAKISTAN	SELLERS ARE LITAT GROUP LEBANON	7639692
DIAMOND LAND	BC	1981	ITALY	27,723	11,430	-	INDIA		7824687
LUCKY SAFE	BC	1977	SUMITOMO	27,494	6,839	-	CHINA	SELLERS ARE HONG KONG LUCKY PROSPER SHIPPING HK CHINA	7612230
STAR II	BC	1976	DAEWOO SHIPBUILDING	23,947	5,701	\$346	INDIA	SELLERS ARE DYNACOM TANKERS GREECE	8715027
BOW PIONEER	TANKER	1982	KOREA	23,016	8,000	\$390	INDIA	SELLERS ARE SALHUS SHIPPING AS, NORWAY.	7926289

BSLE EMPRESS	TWEEN	1978	GIESSEN-DE NOORD KRIMP	22,499	10,145	\$380	INDIA	SELLERS ARE CYPRUS MARITIME CO LTD, GREECE	7704461
BSLE ENERGY	TWEEN	1978	GIESSEN-DE NOORD KRIMP	22,499	10,145	\$380	INDIA	SELLERS ARE CYPRUS MARITIME CO LTD, GREECE	7708895
MONTERRAT B	CONT	1981	A WARSKIEGO STOCZNI	19,876	9,017	\$257	INDIA	SELLERS ARE BOLUDA LINES SA, SPAIN. AS IS SPAIN	7826879
NOVANOOR	MPP	1978	SUNDERLAND	18,530	5,979	\$349	PAKISTAN	SELLERS ARE ALFAMARINE SHIPPING CO LTD RUSSIA	7523922
VALENTIN TSVETKOV	TANKER	1985	BRODOSPLIT	17,639	5,571	\$395	BANGLADESH	SELLERS ARE TRANZIT SEVER VOSTOK RUSSIA	8208070
CEMREM	MPP	1979	WESER SEEBECKWERF	17,500	5,550	\$340	INDIA	SELLERS ARE CMR DENIZCILIK, TURKEY. UNDER TOW	7641217
MERCURY ACE	CAR	1985	SANOYAS CORP	16,603	12,700	\$372	INDIA	VEHICLES CARRIER - SELLERS ARE NEW ASIAN SHIPPING JAPAN	8315243
DOLPHIN 3	BC	1976	KOCHI JYUKO	16,588	4,182	-	PAKISTAN	SELLERS ARE SIRIUS LOGISTICS PAKISTAN	7530391
THOR SPIRIT	BC	1986	AESA SEVILLA	16,248	4,913	\$382	INDIA	SELLERS ARE THORESEN & CO THAILAND	8404707
MONIQUE 1	BC	1980	AESA - SEVILLE	16,031	-	-	-	SELLERS ARE DUBAI COAST SHIPPING UAE	7911686
DUCKY SPLENDID	RORO	1981	ITALCANTIERI MFL	15,922	7,800	\$386	INDIA	SELLERS ARE UNIVAN SHIP MANAGEMENT HK CHINA	7719090
SEA JAY	MPP	1979	BAZAN FERROL	14,880	4,257	\$278	INDIA	SELLERS ARE IT MARITIME ENGINEERING, CYPRUS. AS IS DURBAN OR AS IS CAPETOWN	7602352
NAMIBIA	TWEEN	1977	GIESSEN-DE NOORD KRIMP	14,746	4,350	\$295	INDIA	SELLERS ARE NORDANE SHIPPING, DENMARK. AS IS S. AFRICA	7600823
SEA AHMAD	RORO	1978	KURUSHIMA ONISHIMA	13,833	11,375	\$393	BANGLADESH	SELLERS ARE ABOU MERHI SHIP MANAGEMENT LEBANON	7801659
SIGLOO MOSS	GAS	1985	MOSS FREDRIKSTAD MOSS	13,774	6,200	-	INDIA	LPG - SELLERS ARE EMS SHIP MANAGEMENT SINGAPORE	8311297
ANITRA	TANKER	1986	KYOKUYO	13,755	4,105	-	INDIA	SELLERS ARE FEARNLEY FINANS AS NORWAY	8513364
CAPE COD	BC	1963	BETHLEHEM STL SP.PT	12,824	-	-	AS IS	TO BE BROKEN UP IN USA	5322037
HOEGH TRAMPER	CAR	1980	TSUNEISHI SHBLDG -	12,169	11,443	-	CHINA	VEHICLES CARRIER - SELLERS ARE HOEGH & CO LTD NORWAY	7900209
FINSKIY ZALIV	OTHER	1970	FRANCE	11,781	7,126	-	CHINA	FISHING VESSEL - SELLERS ARE JOINT STOCK TRANS WIND FLOT RUSSIA	7007540
SEA HANA	RORO	1987	KANASASHI ZOSEN	11,737	5,385	\$393	BANGLADESH	SELLERS ARE ABOU MERHI SHIP MANAGEMENT LEBANON	7722188
SALSABILA	MPP	1979	POLAND	11,464	5,460	\$355	INDIA	SELLERS ARE LAVA MARITIME S.A MARSHALL ISLANDS	7712157
MSC IDIL	BC	1983	ASTARSA	11,450	4,438	\$364	INDIA	SELLERS ARE MSC MEDITERRANEAN SHIPPING CO SWITZERLAND	8012877
HOEGH COCHIN	CAR	1983	USUKI IRON WORKS -	11,164	11,234	-	CHINA	VEHICLES CARRIER - SELLERS ARE HOEGH & CO LTD NORWAY	8211526
WINTHROP VICTORY	BC	1945	CALIFORNIA SHIP LOS	10,897	4,510	-	AS IS	TO BE BROKEN UP IN USA - ESCO MARINE	5392147
RIDER VICTORY	BC	1945	CALIFORNIA SHIP LOS	10,886	4,510	-	AS IS	TO BE BROKEN UP IN USA - ESCO MARINE	5294670
EARLHAM VICTORY	BC	1945	PERMANENTE NO.2	10,852	4,510	-	AS IS	TO BE BROKEN UP IN USA - ALL STAR METALS LLC	5095816
PAN AMERICAN VICTORY	BC	1945	PERMANENTE NO.2	10,852	4,510	-	AS IS	TO BE BROKEN UP IN USA - ALL STAR METALS LLC	5269467
VANS QUEEN	RORO	1978	KEGOYA	7,893	5,342	\$356	INDIA	SELLERS ARE OSTERREICHISCHER LLOYD SEEREEDEREI, CYPRUS	7727683
ESCUBE 1	TANKER	1985	TAIHEI HASHIHAMA	7,578	2,578	\$360	INDIA	SELLERS ARE SEA BULK SHIP MANAGEMENT INDIA	8419037
SANG THAI LUMBER	SD	1974	HASHIHAMA SHBLDG	7,417	2,317	\$285	INDIA	SELLERS ARE SANG THAI GROUP	7352256
MANDALI	OTHER	1976	IHC VERSCHURE BV	6,977	-	-	-	TRAILING SUCTION VESSEL - SELLERS ARE MIDEAST TRADING UAE	7431959
CHANG LI	MPP	1981	ICHIKAWA	6,000	3,998	\$265	CHINA	SELLERS ARE SHANGHAI CHANGJIANG SHIPPING CHINA	8113982
AO YANG FEN JIN	BC	1984	HAYASHIKANE SHBLDG	5,593	-	-	CHINA	SELLERS ARE AOYANG INTERNATIONAL CO LTD CHINA	8400842
DUCKY SCIENCE	RORO	1986	A. ZHDANOV	5,500	6,572	\$380	INDIA	SELLERS ARE NOS SHIPMANAGEMENT PTE SINGAPORE	8623901
ZULKA-1	CONT	1983	HUELVA	5,232	-	-	-	SELLERS ARE LEBANESE	7711684
TEAM AL EMIRATES	MPP	1971	UUDENKAUPUN GI	3,950	5,768	-	PAKISTAN	SELLERS ARE ABDULKAREEM TUAMA ALWAN, UAE	7113208
WINNER 5	PAX	1957	ADRIATICO MONFALCON	3,542	-	-	-	SELLERS ARE LOUIS CRUISE LINES GREECE	5031078
MELIH K	RORO	1980	FREDERIKSHAV N VAERF	3,297	2,379	-	INDIA		7725386
BORTHWICK	GAS	1977	ROBB CALEDON (BS)	2,104	1,377	-	INDIA	LPG - SELLERS ARE TRANSGAS SHIPPING LINE PERU	7604867
MOGADOR	RORO	1975	AALBORG VAERFT	1,544	7,412	\$352	INDIA	SELLERS ARE ARAB SHIP MANAGEMENT JORDAN	7358298
TINA I	MPP	1971	AUSTRIA	1,380	814	-	INDIA		7047370
MENHIR	PAX	1968	AALBORG VAERFT	750	-	-	-		6727193

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

DEMOLITION STATISTICS:

2010	UNITS	DWT	LDT
January	85	3,568,718	731,822
February	67	2,212,018	491,955
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
TOTAL	152	5,780,736	1,223,777

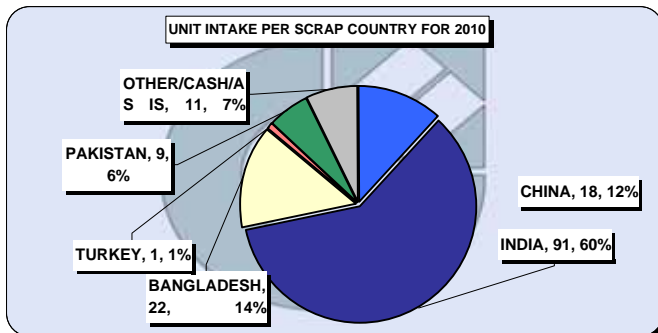
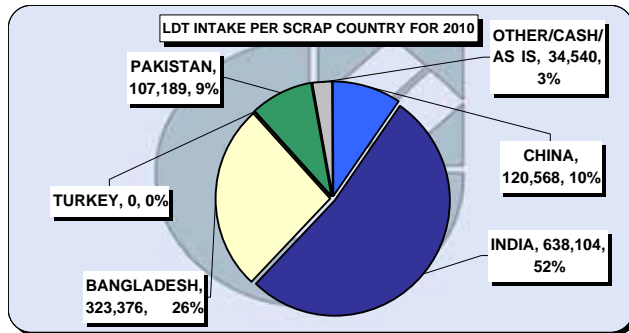
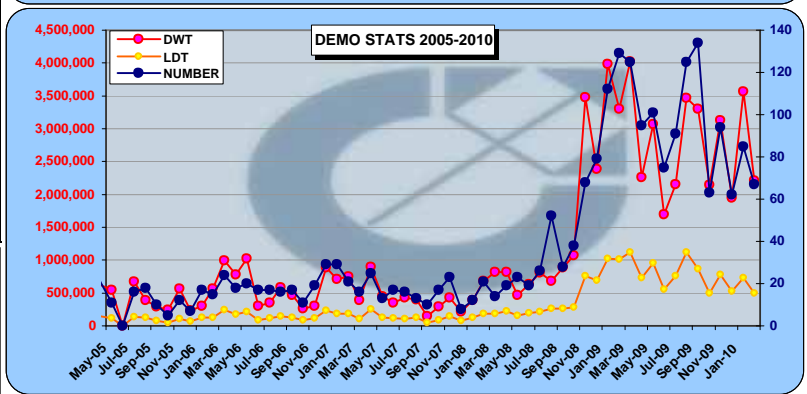
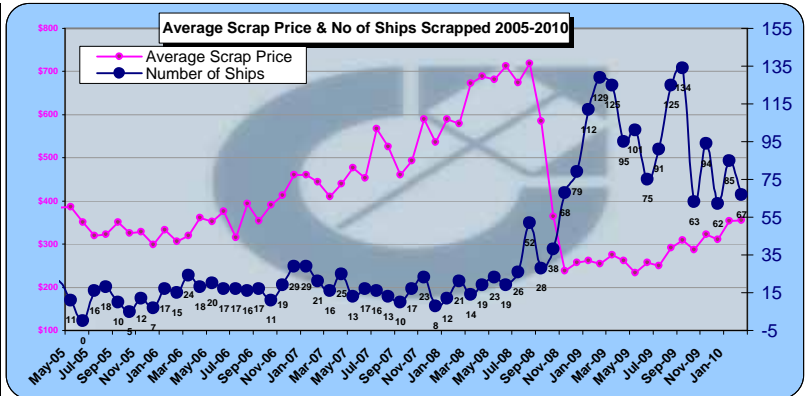
BREAKER – STATS '2010			
BREAKER	UNITS	LDT TAKEN	AV. SCRIP PRICE
CHINA	18	120,568	\$313
INDIA	91	638,104	\$355
BANGLADESH	22	323,376	\$376
TURKEY	1	0	\$180
PAKISTAN	9	107,189	\$372
OTHER/CASH/AS IS	11	34,540	
TOTAL	152	1,223,777	\$319



DETAILED BREAKER REGION - STATISTICS FOR 2010				DRY		WET	
BREAKER	UNITS	LDT TAKEN	av \$	UNITS	LDT	UNITS	LDT
CHINA	18	120,568	313.1	17	104,980	1	15,588
INDIA	91	638,104	355.2	65	428,712	26	209,392
BANGLADESH	22	323,376	375.8	8	85,785	14	237,591
TURKEY	1	0	180.0	0	0	1	0
PAKISTAN	9	107,189	372.2	4	23,659	5	83,530
OTHER/CASH/AS IS	11	34,540	35.5	5	18,040	1	16,500
TOTAL	152	1,223,777	319.3	99	661,176	48	562,601

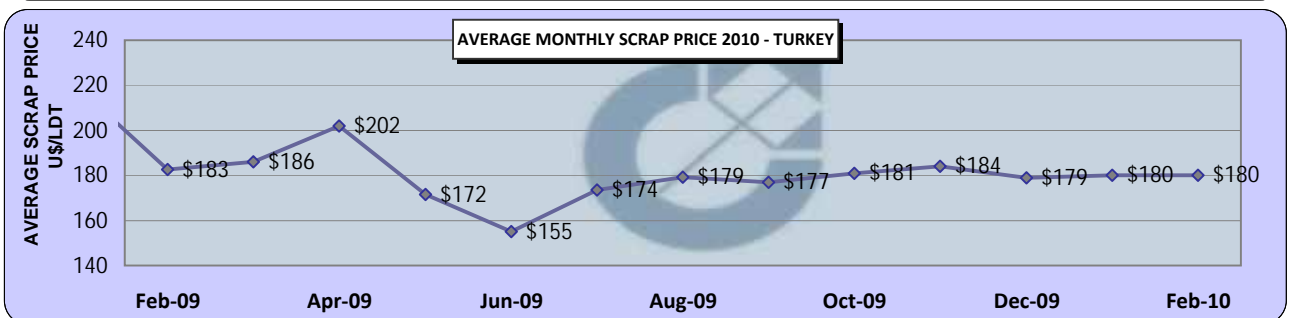
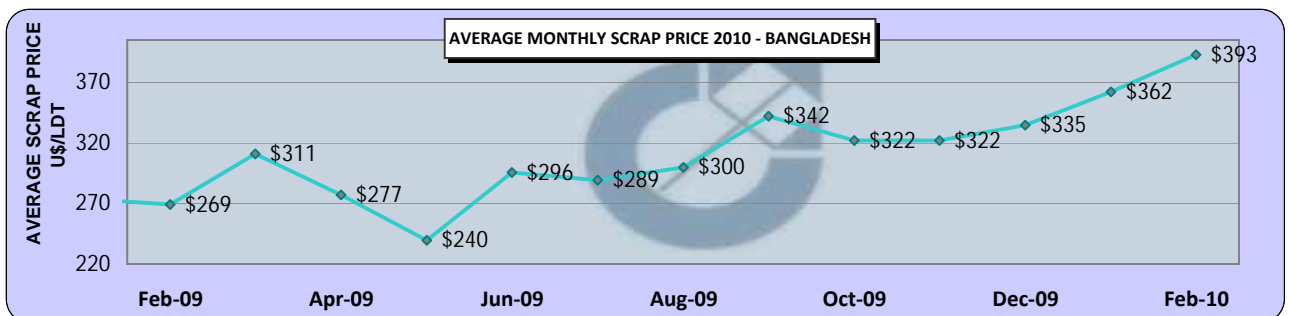
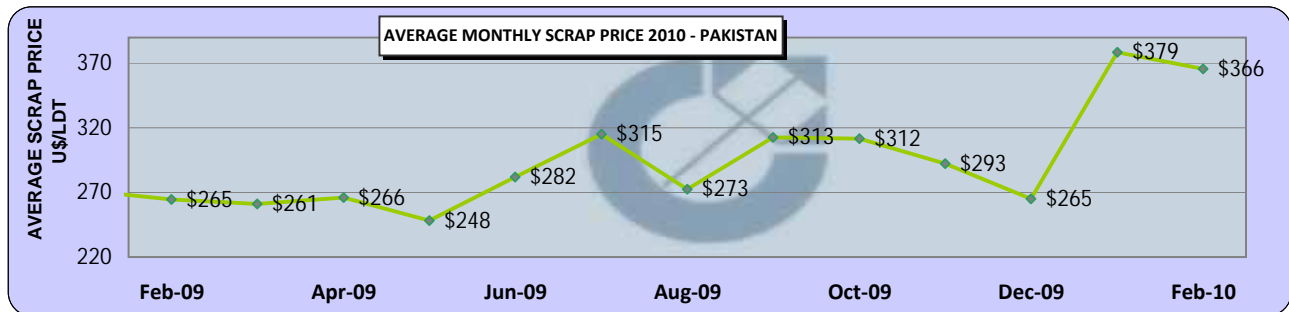
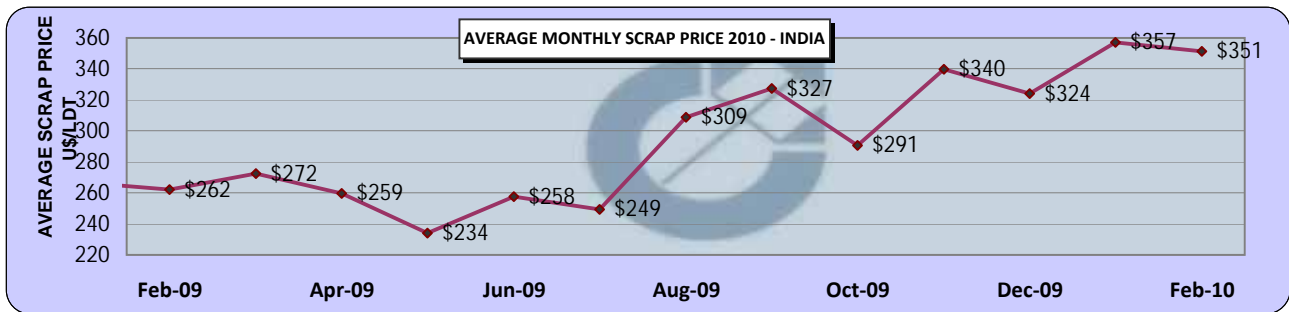
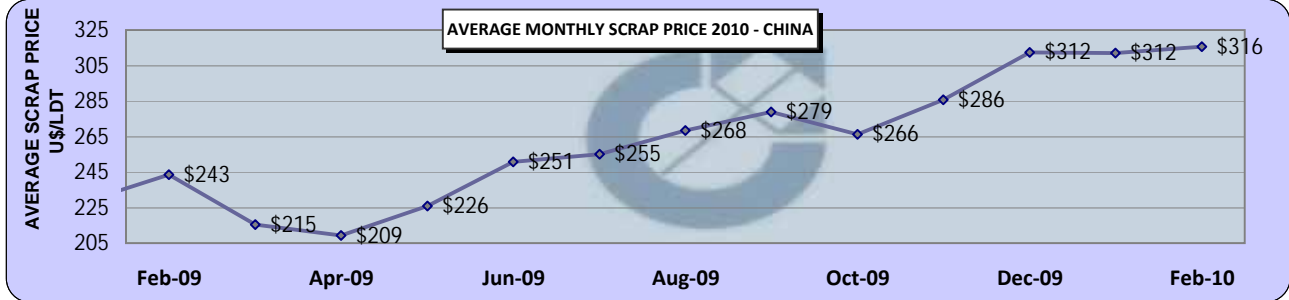


2010 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	24	15.8%	1
NORWAY	12	7.9%	2
CHINA	10	6.6%	3
SINGAPORE	10	6.6%	3
UAE	10	6.6%	3
SYRIA	8	5.3%	6
INDIA	7	4.6%	7
USA	6	3.9%	8
RUSSIA	5	3.3%	9
BANGLADESH	4	2.6%	10
JAPAN	4	2.6%	10
LEBANON	4	2.6%	10
UK	3	2.0%	13
THAILAND	3	2.0%	13
ISRAEL	3	2.0%	13
UKRAINE	3	2.0%	13
TURKEY	3	2.0%	13
KOREA	3	2.0%	13
MOROCCO	2	1.3%	19
PERU	2	1.3%	19
ALL OTHER	25	16.4%	
UNDISCL	1	0.7%	
TOTAL	152	100.0%	



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

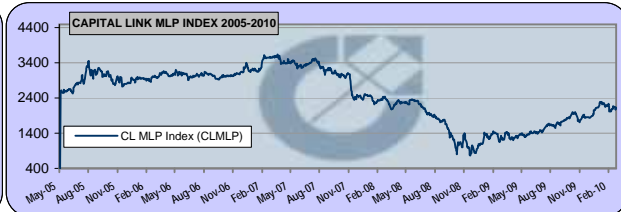
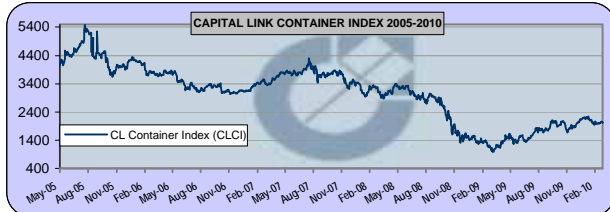
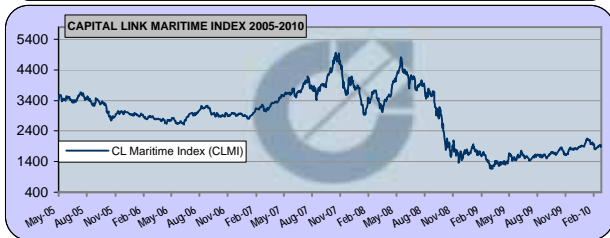
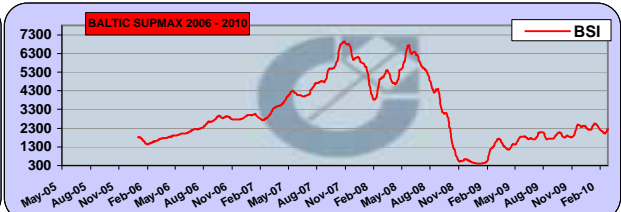
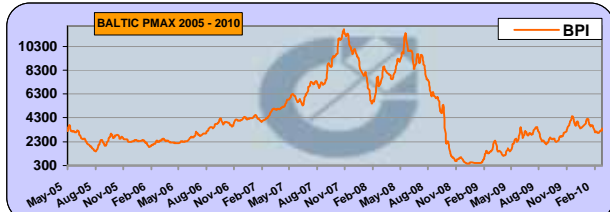
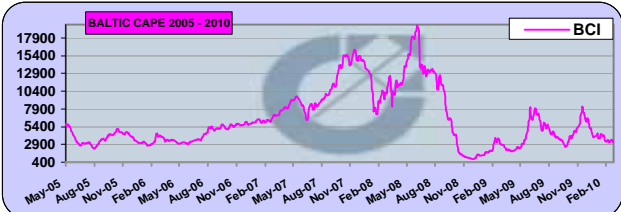
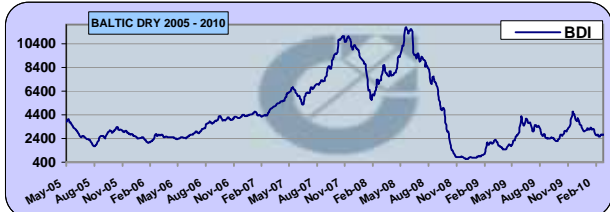
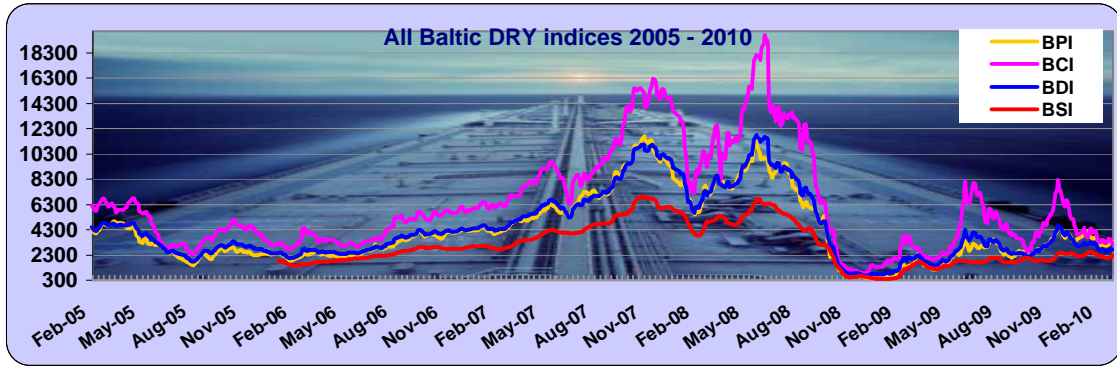
Demolition DATA for 2010								
STATS	BULKERS / SD	TANK/ OBO/GAS	CONT/ TWEEN/MPP	REEFER	RORO FAX CRUISE, OTHER	VEHICLES CARRIERS	TRAWLER TUG OTHER	TOTAL
UNITS	37	48	39	1	16	6	5	152 SHIPS
%	24.3%	31.6%	25.7%	0.7%	10.5%	3.9%	3.3%	100.0%
LDT	242,559	562,601	228,950	9,220	95,053	61,312	24,082	1,223,777
DWT	1,097,620	3,097,614	648,437	15,588	189,299	68,346	663,832	5,780,736
USD PAID	\$29,271,517	\$60,733,538	\$12,434,149	\$3,319,200	\$6,132,495	\$5,085,920	\$0	\$116,976,819
AVERAGE AGE	32.6 Years	27.4 Years	28.6 Years	29.1 Years	35.1 Years	27.4 Years	31.7 Years	30.3 Years



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

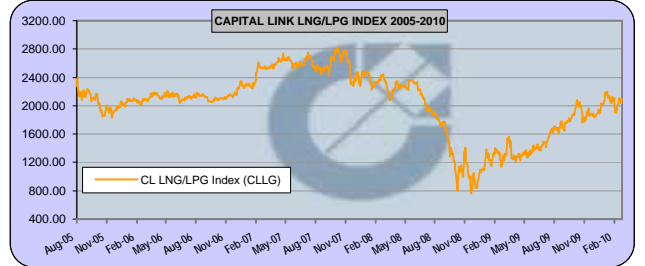
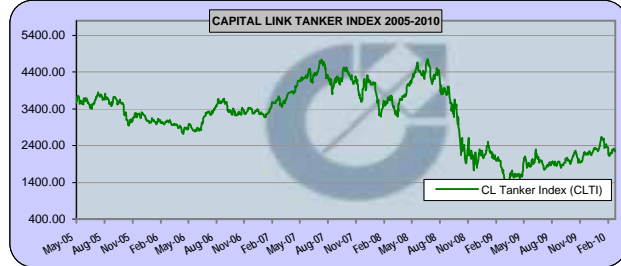
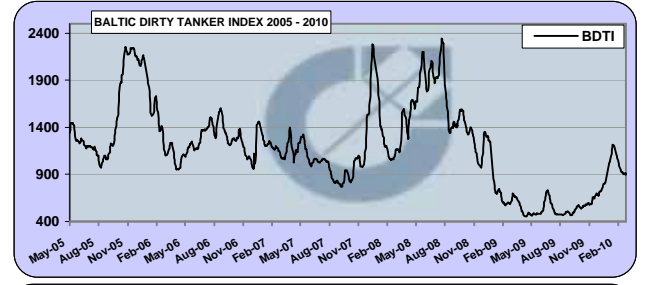
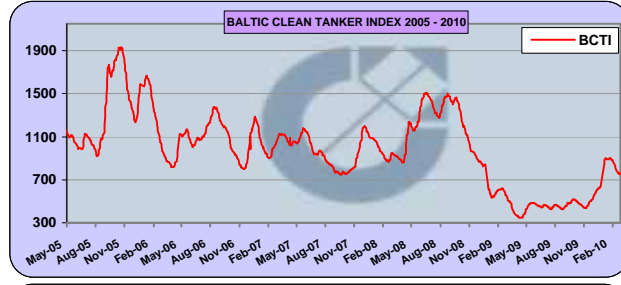
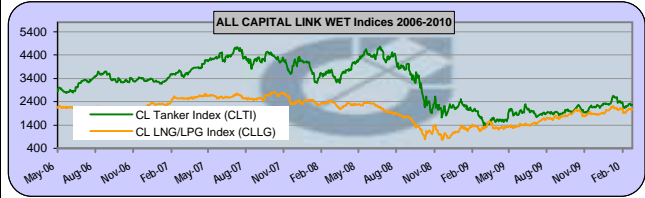
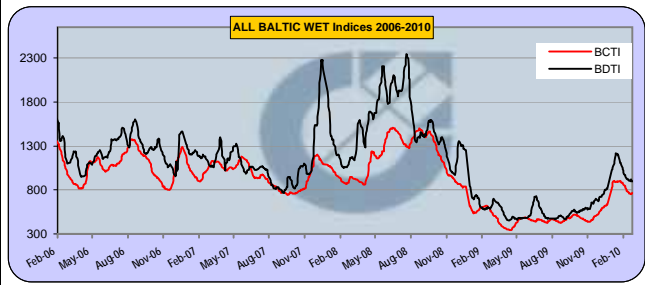
BALTIC DRY BULK MARKET INDICES until 28TH FEBRUARY 2010

DATE	BDI	% frm 1/1/2010	BCI	% frm 1/1/2010	BPI	1/1/2010	BSI	1/1/2010	BHI	1/1/2010
29/01/10	2,848	-9%	3,494	-17%	3,420	-11%	2,271	2%	1,163	1%
01/02/10	2,745	-13%	3,317	-21%	3,298	-14%	2,233	0%	1,150	0%
02/02/10	2,691	-14%	3,302	-21%	3,144	-18%	2,209	-1%	1,138	-1%
03/02/10	2,673	-15%	3,309	-21%	3,100	-19%	2,186	-2%	1,126	-2%
04/02/10	2,685	-14%	3,371	-20%	3,109	-19%	2,167	-3%	1,115	-3%
05/02/10	2,715	-14%	3,474	-17%	3,141	-18%	2,156	-3%	1,095	-5%
08/02/10	2,722	-13%	3,515	-16%	3,142	-18%	2,141	-4%	1,076	-7%
09/02/10	2,706	-14%	3,486	-17%	3,128	-18%	2,128	-4%	1,069	-7%
10/02/10	2,630	-16%	3,310	-21%	3,087	-19%	2,111	-5%	1,057	-8%
11/02/10	2,575	-18%	3,224	-23%	3,045	-20%	2,076	-7%	1,045	-9%
12/02/10	2,571	-18%	3,259	-22%	3,028	-21%	2,048	-8%	1,038	-10%
15/02/10	2,566	-18%	3,270	-22%	3,011	-21%	2,035	-8%	1,035	-10%
16/02/10	2,598	-17%	3,380	-19%	3,021	-21%	2,028	-9%	1,031	-10%
17/02/10	2,661	-15%	3,523	-16%	3,080	-19%	2,029	-9%	1,030	-11%
18/02/10	2,704	-14%	3,570	-15%	3,138	-18%	2,053	-8%	1,043	-9%
19/02/10	2,714	-14%	3,517	-16%	3,179	-17%	2,077	-7%	1,055	-8%
22/02/10	2,721	-13%	3,476	-17%	3,218	-16%	2,103	-5%	1,067	-7%
23/02/10	2,724	-13%	3,392	-19%	3,242	-15%	2,158	-3%	1,089	-5%
24/02/10	2,707	-14%	3,278	-22%	3,272	-14%	2,204	-1%	1,108	-4%
25/02/10	2,711	-14%	3,196	-24%	3,325	-13%	2,249	1%	1,133	-2%
26/02/10	2,738	-13%	3,174	-24%	3,399	-11%	2,288	3%	1,153	0%

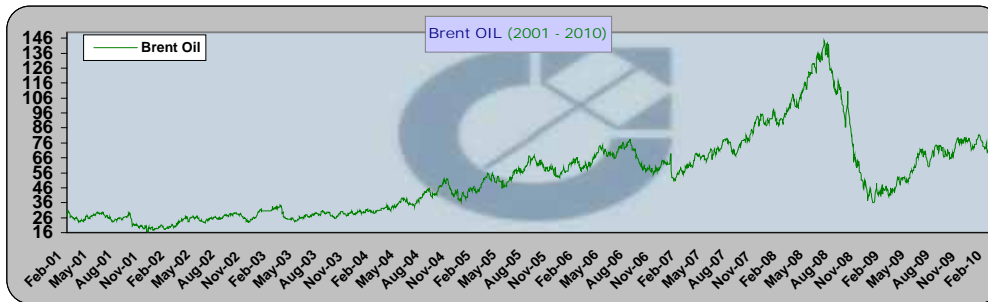


BALTIC TANKER MARKET INDICES until 28TH FEBRUARY 2010

DATE	CLEAN	% frm 2/1/10	DIRTY	% frm 2/1/10
29/01/10	592	8.3%	623	5.2%
01/02/10	598	8.2%	611	2.2%
02/02/10	600	7.2%	597	1.3%
03/02/10	604	5.3%	596	-0.6%
04/02/10	608	4.9%	601	-2.3%
05/02/10	609	4.4%	585	-4.3%
08/02/10	609	3.3%	581	-5.6%
09/02/10	610	1.0%	576	-6.9%
10/02/10	612	-0.4%	573	-8.4%
11/02/10	611	-1.8%	574	-9.0%
12/02/10	612	-3.2%	586	-9.6%
15/02/10	617	-4.8%	589	-10.0%
16/02/10	621	-5.3%	589	-10.4%
17/02/10	623	-5.6%	587	-11.1%
18/02/10	616	-6.5%	602	-11.9%
19/02/10	607	-6.9%	599	-11.7%
22/02/10	600	-7.3%	596	-11.9%
23/02/10	592	-7.6%	588	-12.1%
24/02/10	577	-7.7%	584	-10.6%
25/02/10	564	-7.2%	595	-11.6%
26/02/10	559	-6.7%	598	-12.4%



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