



# N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

## S&P MONTHLY REPORT MARCH 2010

### Executive Summary

Ship sale volume:	Mar-10		Feb-10	
Total number of Ships <u>sold</u> this month:	196	▲	116	last month
Dry cargo Ships <u>sold</u> this month:	157	▲	81	last month
Wet cargo Ships <u>sold</u> this month:	39	▲	35	last month
Scrap volume:				
Ships <u>scrapped</u> this month:	110	▲	100	last month
Highest Scrap Price paid this month:	\$570/ldt INDIA (600TS stainless)			

### Newbuilding Ships Prices (31/3/2010) (in mil USD)

Dry Cargo	CAPE	2/1/2009		PMX	2/1/2009		HMAX	2/1/2009	
NEWBUILDING	\$71.0	\$50.0	▲	\$42.0	\$35.0	▲	\$34.0	\$27.0	▲
Tanker Ships	VLCC	2/1/2009		SUZ	2/1/2009		AFR	2/1/2009	
NEWBUILDING	\$97.5	\$114.0	▼	\$68.0	\$91.0	▼	\$49.6	\$74.0	▼
	PAN	2/1/2009		PROD	2/1/2009				
	\$41.7	\$60.0	▼	\$33.0	\$51.0	▼			

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

	Mar-10		Feb-10		Jan-10		Dec-09
Capes >144,000 dwt:	\$33,881	▲	\$30,036	▼	\$38,877	▼	\$55,769
Small Capes 144,000 – 85,000 dwt:	\$30,833	▲	\$21,786	▼	\$29,813	▼	\$30,800
Panamax 82,000 – 59,000 dwt:	\$31,816	▲	\$26,308	▼	\$29,976	▲	\$29,500
Supramax 59,000 – 48,000 dwt:	\$31,358	▲	\$27,558	▼	\$28,200	▲	\$26,308
Handymax 48,000 – 40,000 dwt:	\$29,010	▲	\$23,592	▼	\$24,633	▼	\$26,800
Handies 40,000 – 30,000 dwt:	\$20,896	▲	\$18,889	▲	\$16,366	▼	\$20,292
Small Bulkers 30,000 – 12,000 dwt:	\$19,896	▲	\$16,175	▼	\$16,339	▼	\$16,379

### Scrap Prices for MARCH 2010

Scrap Prices for MARCH 2010				GENERAL SCRAP PRICE AVERAGE			
CHINA	HIGH	\$438	AVERAGE	\$375	MAR 2010 AVERAGE	\$367	▲
INDIA	HIGH	\$570	AVERAGE	\$387	FEB 2010 AVERAGE	\$341	▼
BANGLADESH	HIGH	\$483	AVERAGE	\$390	JAN 2010 AVERAGE	\$353	▲
PAKISTAN	HIGH	\$442	AVERAGE	\$377	DEC 2009 AVERAGE	\$269	▲
TURKEY	HIGH	\$189	AVERAGE	\$183	NOV 2009 AVERAGE	\$252	▼

### BALTIC INDICES

	31-Mar-10		% since change since LAST MONTH	26-Feb-10		29-Jan-10		30-Dec-09
Baltic Dry Index	2998	▲	9.50%	2738	▼	2848	▼	3005
Baltic Cape Index	3425	▲	7.91%	3174	▼	3494	▼	3887
Baltic Panamax Index	3674	▲	8.09%	3399	▼	3420	▼	3567
Baltic Supramax Index	2431	▲	6.25%	2288	▲	2271	▲	2224
Baltic Handymax Index	1375	▲	19.25%	1153	▼	1163	▲	1159
Baltic Clean Tanker Index	708	▼	-7.09%	762	▼	885	▲	634
Baltic Dirty Tanker Index	964	▲	7.47%	897	▼	1077	▲	814

### COMMENTS:

What a month!!! Great volume, great activity, all sectors started to show greater than the expected momentum, the dry bulk secondhand sales have reached levels that we never had seen even during the party of 2005-2008!!!! We had never seen 157 dry cargo units being sold in one month except once in July 2007 when we had 163 units. So could the party be back? Could we be talking of a return to the dry bulk market that we had seen before the Financial Crisis blew apart world trade and brought our industry to a stand still?? Perhaps we can talk of a recovery, global markets are showing positive signs, they seem to have generated some growth, and at least the most encouraging signs come from the developing countries who are asking for more raw materials and more imports necessary to fuel their growth plans. So economic fundamentals are there showing that we can rely on China, India, Brasil, Russia, Indonesia. USA shows some steady signs that Obama's economic regime is working, the market psychology is developing again and some risk is again in the menu of investors.

196 ships have changed hands during March 2010, 157 dry, and 39 tankers. \$4.2billion has been spent for these deals. 110 ships have been scrapped this month alone, bringing the total of units that have been "deactivated" from the World active merchant fleet, to 319 units of a total 11.3million DWT carrying capacity. And this is all very encouraging as we see that if the pace continues unchanged for 2010 we may well surpass the scrap levels of 2009, which aided much the reduction of the potential overcapacity that the inflow of NB's is expected to cause. So far the New Building deliveries have been less of the expected threat. Some partial re-negotiations, some cancellations, some conversions, and definitely some deferrals of these deliveries have assisted in keeping a stable market at practically good freight levels. We expect that the market will continue on these lines, aided by increased Industrial production, by increased world growth, and by the fact that the financial markets are once more supporting the shipping investments name them IPO's or pure loan facilitation. So it could well be business as we had it, and lets hope it is....!!

DRY CARGO SHIPS SOLD DURING THIS MONTH										MARCH 2010
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
PACIFIC CRYSTAL	BC	1983	mitsubishi NAGASAKI	264,158			CIDO SHIPPING	CHINA	SELLERS ARE UNIVAN SHIP MANAGEMENT LTD CHINA	9073438
NORD-ENERGY	BC	2004	JAPAN	180,310		\$60.00m	CHINESE BUYERS	CHINA	SELLERS ARE NISSEN KAIUN CO LTD - JAPAN	9314090
SEA VICTORY	BC	2004	KOYO MIHARA	180,130		\$61.00m	GUAN HAI SHIPPING	CHINA	SELLERS ARE NORTHSTAR SHIP MANAGEMENT HK, CHINA. SOLD BASIS MAY	9314052
XIN BIN HAI	BC	2010	DALIAN SHIPYARD	180,000		\$102.00m	TRANSFIELD ER		SELLERS ARE VISION SHIP MANAGEMENT LTD CHINA	9492098
FRONTIER AMBITION	BC	2010	KOYO DOCK KK	180,000			KYOSEI KISEN	JAPAN	SELLERS ARE MITSUI OSK LINES LTD - JAPAN	9560390
FIVE STARS BEIJING	BC	2010	SASEBO HI	180,000			FIVE STAR SHIPPING	CHINA	SELLERS ARE CIDO SHIPPING HK CO LTD - CHINA	9402299
DONG-A LETO	BC	2010	HYUNDAI SAMHO	180,000			DANG-A TANKER CO	CHINA	SELLERS ARE KOREA DEVELOPMENT BANK - KOREA	9498054
CHINA VENTURE	BC	2005	WAIGAOQIAO SY	177,808		\$55.00m	CHINESE BUYERS	CHINA	11 MONTHS TC AT 22450/DAY - SELLERS ARE WAH KWONG CHINA	9330824
SHIBUMI	BC	2010	WAIGAOQIAO SY	177,000		\$59.50m	UNDISCLOSED BUYERS	-	SELLERS ARE CARDIFF MARINE INC - GREECE	9408085
BULK PEACE	BC	2010	JINHAI HEAVY IND	176,000			SHANGHAI GRAND CHINA	CHINA		9568067
GREAT QIN	BC	2010	JINHAI HEAVY IND	176,000			SINOTRANS	CHINA		9526667
MINERAL CAPEASIA	BC	2005	SHANGHAI WAIGAOQIAO SHIPBUILDING	175,000		\$54.50m	CENTRANS OCEAN SHIPPING	CHINA	SELLERS ARE WAH KWONG SHIP MANAGEMENT, HK, CHINA. T/C TO BOCIMAR TILL FEB 2011 @25K/ DAY	9347164
PRAGUE EXPRESS	CONT	2010	HYUNDAI HI	104,014			HAPAG-LLOYD CONT	GERMANY		9450399
BUDAPEST EXPRESS	CONT	2010	HYUNDAI HI	103,662						9450430
BOTTIGLIERI AMBITION	BC	2010	JIANGSU NEW YANGZUJIANG	92,500			UNDISCLOSED BUYERS	-		9426051
NYK CASTOR	CONT	1998	mitsubishi	82,275	6208 TEU	\$19.00m	ZODIAC MARITIME	ISRAEL	SOLD ENBLOC TO ZODIAC MARITIME FOR \$19m. EACH UNIT. SELLERS ARE COLUMBIA SHIPMANAGEMENT, CYPRUS	9152284
NYK CANOPUS	CONT	1998	mitsubishi	82,275	6208 TEU	\$19.00m				9152296
NYK SIRIUS	CONT	1998	mitsui CHIBA ICHIHARA	82,171	6148 TEU	\$19.00m				9168324
NYK ANTARES	CONT	1997	IHI KURE	81,819	6214 TEU	\$19.00m				9162485
NYK ANDROMEDA	CONT	1998	IHI KURE	81,819	6148 TEU	\$19.00m				9162497
PERUVIAN EXPRESS	BC	2008	TSUNEISHI HOLDING	82,191		\$88.00m	UNDISCLOSED BUYERS	-	SOLD ENBLOC FOR \$88m FOR BOTH UNITS INCL A T/C to COSCO @\$21K	9442768
PHILIPPINE EXPRESS	BC	2008	TSUNEISHI HOLDING	82,191						9442770
CMA CGM DEBUSSY	CONT	2001	HANJIN HI CO LTD	80,251	6627 TEU	\$35.00m	CLIENTS OF EMBRICOS	GREECE	SELLERS ARE CMA CGM (THE FRENCH LINE) FRANCE. SALE INCL 3+2 YRS TC @25K	9235907
CMA CGM BIZET	CONT	2001	HANJIN HI CO LTD	80,238	6627 TEU	\$35.00m				9222302
CMA CGM RAVEL	CONT	2001	DAEWOO HEAVY INDUSTRIES	79,465	6627 TEU	\$35.00m				9221839
COSCO DALIAN RESALE 1	BC	2010	COSCO DALIAN	80,000		\$56.35m	GREEK BUYERS	GREECE	SOLD ENBLOC FOR \$56.35m EACH UNIT. THE FIRST HAS A 5 YR CHARTER @ \$28710/DAY AND THE SECOND HAS A SEVEN YR CHARTER @	
COSCO DALIAN RESALE 2	BC	2010	COSCO DALIAN	80,000		\$56.35m				
BELO HORIZONTE	BC	2004	JAPAN	76,801	SOLD ENBLOC FOR \$99m TO FIVE STAR SHIPPING CHINA	\$99.00m	FIVE STAR SHIPPING	CHINA	T/C TILL 6/2011 AT 9.4K/DAY - SELLERS ARE CIDO SHIPPING HO NG KONG	9288538
BETIS	BC	2004	JAPAN	76,801						9288514
BAHIA	BC	2004	JAPAN	76,801						9294496
AFRICANA	BC	2002	SANOYAS HISHINO	75,592		\$33.60m	FIVE STAR SHIPPING	INDIA	SHE IS THE EX MONTROSE- SOLD IN OCT 2009 AT \$28.5m - SELLERS ARE MASTERS SHIPS MANAGEMENT GREECE	9231004
ARABELLA	BC	2001	SANOYAS	75,563		\$33.70m	FIVE STAR SHIPPING	INDIA	SELLERS ARE ZACCHELLO GROUP ITALY	9216640

F. D. CRIS DE ANGELIS	BC	2007	HUDONG-ZHONGHUA	74,483		\$38.00m	MERCATOR LINES	INDIA	CHARTER ATTACHED FOR \$35-37 MONTHS AT \$22,250/DAY - SELLERS ARE DAMATO SHIPPING SPA ITALY	9318357
PEARL SEAS	BC	2006	HUDONG-ZHONGHUA	74,483		\$38.00m	MERCATOR LINES	INDIA	SELLERS ARE PARAGON SHIPPING GREECE	9358838
BAHIA BLANCA	BC	1998	HASHIHAMA TADOSU	74,043		\$27.80m	CHINESE BUYERS	CHINA	SELLERS ARE MITSUI JAPAN	9156589
CATRIENA	BC	1998	SUMITOMO	73,829		\$27.30m	CHINESE BUYERS	CHINA	SELLERS ARE BLUMENTHAL JMK, GERMANY	9180774
MAKIKI	BC	1997	SAMSUNG HI	73,049		\$27.00m	CHINESE BUYERS	CHINA	SELLERS ARE UNISEA SHIPING LTD., GREECE	9128257
TRANSGIANT	BC	1993	HITACHI ZOSEN	71,665		\$23.00m	UNDISCLOSED NON CHINESE BUYERS		SELLERS ARE FIRST MARINE SERVICE CO JAPAN	9045912
GLORY GUANGZHOU	BC	1985	HITACHI ZOSEN	64,795		\$12.00m	UNDISCLOSED BUYERS	-	SELLERS ARE SEA STAR SHIPS MANAGEMENT, CHINA. IN JANUARY 2009 SHE HAD BEEN REPORTED SOLD AT \$5.75m TO PRESENT OWNERS	8318702
YANGZHOU DAYANG RESALE 001	BC	2010	DAYANG SB	58,000	4X30T					-
YANGZHOU DAYANG RESALE 002	BC	2010	DAYANG SB	58,000	4X30T					-
YANGZHOU DAYANG RESALE 003	BC	2010	DAYANG SB	58,000	4X30T					-
YANGZHOU DAYANG RESALE 004	BC	2010	DAYANG SB	58,000	4X30T	\$227.50m	CLIENTS OF SPAR SHIPPING	NORWAY	SOLD ENBLOC TO CLIENTS OF SPAR SHIPPING FOR \$227.5m. - SELLERS ARE BOURBON FRANCE	-
YANGZHOU DAYANG RESALE 005	BC	2010	DAYANG SB	58,000	3X14T					-
YANGZHOU DAYANG RESALE 006	BC	2011	DAYANG SB	58,000	4X30T					-
YANGZHOU DAYANG RESALE 007	BC	2011	DAYANG SB	58,000	4X30T					-
NB RESALE HULL 1	BC	2010	QINGSHAN	57,000		\$31.90m				-
NB RESALE HULL 2	BC	2010	QINGSHAN	57,000		\$31.90m	CHINESE BUYERS	CHINA		-
TRENTA	BC	2010	JIANGSU HANTONG SHIPYARD	57,000			SPLOSNA PLOVBA	CROATIA		9456159
MARIANNA	BC	2010	IHI	56,300			BYZANTINE MARITIME	GREECE	SELLERS ARE BYZANTINE MARITIME CORP - GREECE	9478523
THIA MATINA	BC	1993	OKEAN	52,580	4X30T	\$13.50m	GREEK BUYERS	GREECE	SELLERS ARE EFSHIPPING CO SA GREECE	9071703
KEN GALLANT	BC	1999	JAPAN	48,913		\$22.95m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE IKAROS SHIPPING & BROKERAGE LTD, GREECE. SHE HAD BEEN REPORTED SOLD IN FEB 2010 AT \$23.5m	9187370
STELLAR MERMAID	BC	1990	OSHIMA	48,821	3X14.5T	\$10.70m	CHINESE BUYERS	CHINA	SELLERS ARE UNITED OCEAN ENTERPRISE - SINGAPORE - WOODCHIP CARRIER	8915249
MATHIOS	BC	1996	MITSUMI TAMANO	46,678	4X30T	\$20.15m	UNDISCLOSED BUYERS	-	SELLERS ARE MYKONOS SHIPPING GREECE	9119995
ARISTEA M	BC	1997	HALLA SAMHO	45,584	4X30T	\$21.70m	UNDISCLOSED BUYERS	-	SELLERS ARE ASIA INTERNATIONAL MARITIME SERVICES SWITZERLAND.	9126302
ZSQ STAR	BC	1986	VEROLME HEUSDEN BV	45,470	3X25T	\$7.50m	MIDDLE EASTERN BUYERS	MIDDLE EAST	SELLERS ARE GLORY SHIPS CO LTD CHINA	8204834
CAMEL	BC	1978	ODENSE LINDO	44,747		\$3.60m	CHINESE BUYERS	CHINA	SELLERS ARE CLIO NAVIGATION CO - GREECE	7526675
MARITIM KIEL	CONT	1994	HOWALDTSWER KE	44,585	3469 TEU	\$8.50m				9057484
MSC BOSTON	CONT	1993	GERMANY	44,585	3469 TEU	\$8.50m	CHINESE BUYERS	CHINA	SELLERS ARE THYSENKRUPP AG - GERMANY	9057472
SJN INTREPID	BC	1994	TSUNEISHI ZOSEN	43,648	4X30T	\$18.40m	GREEK BUYERS	GREECE	SELLERS ARE SCHULTE SHIPMANAGEMENT-IND INDIA	9072226

LAUSANNE	CONT	2002	HYUNDAI MIPO	39,421	2824 TEU	\$24.40m	CLIENTS OF KMTC		SELLERS ARE SUISE-ATLANTIQUE - SWITZERLAND	9325593
NAUTIC	CONT	1996	DEU	38,400	3X40T, 2890 TEU	\$11.75m	SEACHANGE MARITIME LLC	USA	SELLERS ARE PLANTATION KEY PTE LTD - SINGAPORE	9122203
ALGARROBO	CONT	2009	YANGFAN	34,700	2872 TEU	\$28.00m	UNDISCLOSED BUYERS	-	SOLD ENBLOC FOR \$28m EACH UNIT. SELLERS ARE NSC SCHIFFAHRTSGESELLSCHAFT GERMANY	9399789
ANGELES	CONT	2009	YANGFAN	34,700	2872 TEU	\$28.00m				9399791
HANDY BAY	BC	2010	SPP SHIPBUILDING	34,296			METROSTAR MANAGEMENT	GREECE		9450715
NORD RIO	BC	2007	HAKODATE	31,883	4X30T	\$26.00m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE CIDO SHIPPING HK, CHINA. IN JAN 2010 SHE HAD BEEN REPORTED SOLD TO UNDISCLOSED AT \$25.5m	9317793
PATRIARCH	BC	2002	HAKODATE	31,818	4X30T	\$160.00m	CLIENTS OF GEORGIOPOULOS	USA	SOLD ENBLOC PATRIARCH, PATENT, PARAT, PADRE, PALAWAN AND PAX TO CLIENTS OF P.GEORGIOPOULOS AT \$160m. SELLERS ARE ORION BULKERS GMBH GERMANY	9261011
PARAT	BC	2003	HAKODATE	31,818	4X30T					9261023
PATENT	BC	2004	HAKODATE	31,818	4X30T					9278167
PADRE	BC	2008	HAKODATE	31,818	4X30T					9412610
PALAWAN	BC	2007	HAKODATE	31,818	4X30T					9379650
PAX	BC	2009	HAKODATE	31,818	4X30T					9412622
UBC STAVANGER	BC	2004	SAIKI JUKOGYO	31,751	4X30T	\$23.60m	MAESTRO SHIPPING	SWITZERLAND	SELLERS ARE INTERSHIP NAVIGATION CO LTD, CYPRUS	9287340
SANTA ISABELLA	CONT	1986	GFR	30,007	2X40T, 1X25T, 1X10T, 1742 TEU	\$17.00m	CHINESE BUYERS	CHINA	SELLERS ARE HISAFUKU KISEN KK JAPAN	9316816
DARYA SUR	BC	1997	SEMBETH	29,891	4X30T	\$17.00m	UNDISCLOSED BUYERS	-	SELLERS ARE CHELLARAM SHIPPING	9118563
SHANHAIGUAN 024	BC	2010	SHANHAIGUAN	29,800			PACIFIC BASIN HK	CHINA	SOLD ENBLOC TO HONG KONG BASED BUYERS FOR UNDISCLOSED PRICE. SELLERS ARE EASTWIND SHIPMANAGEMENT PTE, SINGAPORE	9498224
SHANHAIGUAN 027	BC	2010	SHANHAIGUAN	29,800						9498236
EASTWIND YATES	BC	2010	SHANHAIGUAN	29,800		\$27.00m	FEDNAV	CANADA	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO CANADIAN BASED BUYERS WITH DELIVERY THIRD/FOURTH Q 2010. SELLERS ARE EASTWIND SHIPMANAGEMENT PTE, SINGAPORE	9564138
EASTWIND YORK	BC	2010	CHINA	29,800		\$27.00m				9564140
SANTA MARGHERITA	CONT	1994	FLENDER	29,744	1X25, 1X10T, 2X40T, 1895 TEU	\$17.00m	CHINESE BUYERS	CHINA	SELLERS ARE REEDEREI CLAUS-PETER OFFEN GERMANY	9073232
SILVAPLANA	BC	2003	SHIKOKU DOCKYARDS	29,721	4X30T	\$21.90m	GREEK BUYERS	GREECE	SELLERS ARE SUISE-ATLANTIQUE SWISS.	9276743
SILVRETTA	BC	2003	SHIKOKU DOCKYARDS	29,721	4X30T	\$21.90m	GREEK BUYERS	GREECE	SELLERS ARE SUISE-ATLANTIQUE SOCIETE DE NAVIGACION MARITIME, SWISS.	9276779
SANTA MADDALENA	CONT	1994	FLENDER	29,610	1X10T, 2X40T, 1895 TEU	\$7.00m	CHINESE BUYERS	CHINA	SELLERS ARE GEBAB - GERMANY	9073244
COSTIS	BC	1984	KANASASHI ZOSEN	29,112	4X25T	\$5.70m	TURKISH BUYERS	TURKEY	SELLERS ARE TRUSTOIL TANKERS SA GREECE. SELLERS HAD PURCHASED HER IN OCT 2004 FOR \$10.4m	8316314
POS AUCKLAND	BC	2003	SHIN KOCHI	28,678	4X30.5T	\$20.60m	GREEK BUYERS	GREECE	SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES. OTHER REPS SAY BUYERS ARE KOREAN	9278923

OCEAN BEAUTY	BC	1997	IMABARI MARUGAME	28,666	4X30.5T	\$17.60m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE MAGSAYSAY MARITIME CORP PHILIPPINES	9180009
POS BRAVE	BC	2004	JAPAN	28,657	4X30.8T	\$22.20m	GREEK BUYERS	GREECE	SELLERS ARE SANDIGAN SHIP SERVICES INC - PHILIPPINES	9279551
FRISIA NUERNBURG	CONT	2010	HYUNDAI MIPO	28,627			HARTMANN SCHIFF	GERMANY		9470973
SUNNY ROYAL	BC	2000	KANDA KAWAJIRI	28,407		\$19.25m	KOREAN BUYERS	KOREA	SELLERS ARE CHUGOKU SOUGYO CO LTD, JAPAN. DELIVERY EARLY/MID MAY	9228203
BOHEME	RORO	1999	DAEWOO HEAVY INDUSTRIES	28,360		\$50.00m	SINGAPORE BASED BUYERS	SINGAPORE	SELLERS ARE WALLENIUS MARINE AB, SWEDEN. INCL A 15 YR T/C BACK TO SELLERS	9176565
INCE MARMARA	BC	2008	SHIMANAMI Zosen	28,352	4X30T	\$25.50m	UNDISCLOSED BUYERS	-	SELLERS ARE INCE DENIZCILIK, TURKEY	9470844
QUEEN ASIA	BC	1996	IMABARI	28,350	4X30T	\$15.75m	UNDISCLOSED BUYERS	-	SELLERS ARE TS MARINE KOREA. VSL HAD BEEN SOLD IN SEPT 2009 AT \$14m TO VIETNAMESE BUYERS	9132662
IMABARI RESALE	BC	2010	IMABARI	28,050		\$27.00m	GREEK BUYERS	GREECE		
HEDWIG	BC	2010	IMABARI	28,050	4X30T	\$27.25m	EUROPEAN BUYERS	EUROPE	SELLERS ARE BLUMENTHAL JMK - GERMANY	9554066
TOLMI	BC	1980	HITACHI Zosen	27,476	5X25T	\$2.90m	CHINESE BUYERS	CHINA	SELLERS ARE APOLLONIA LINES - GREECE	7916105
CS MONTROSE	BC	2001	JIANGSU EASTERN SHIPYARD	27,028	4X30T	\$18.00m	GREEK BUYERS	GREECE	SELLERS ARE DOCKENDALE SHIPPING CO LTD - BAHAMAS	9223813
ARMELLE	BC	1984	MAUA	26,616	4X20T	\$5.30m	UNDISCLOSED BUYERS	-	SELLERS ARE DABINOVIC MONACO WITH SS/DD PASSED IN JUNE 2009	8126379
LIAO HE	CONT	1983	A.G.WESER	26,025	1234 TEU	P&C DEAL	CHINESE BUYERS	CHINA	SELLERS ARE COSCO - CHINA	8108810
SHA HE	CONT	1983	A.G.WESER	26,025	1234 TEU		CHINESE BUYERS	CHINA	SELLERS ARE COSCO - CHINA	8108808
LUO HE	CONT	1983	A.G.WESER	26,025	1234 TEU		CHINESE BUYERS	CHINA	SELLERS ARE COSCO - CHINA	8108793
IWATO	CONT	1995	SHIN KURUSHIMA	24,372	2X40T, 1X30T, 1613 TEU	\$7.50m	CLIENTS OF SEACHANGE MARITIME LL		SELLERS ARE MIYAZAKI SANGYO - JAPAN	9106807
OCEANLADY	CONT	2004	GUANGZHOU WENCHON	23,679	2X45T, 1750 TEU	\$16.00m	CLIENTS OF KLAIVENESS	DENMARK	SELLERS ARE OCEANSTAR MANAGEMENT, GREECE	9289051
VITAFATH	BC	1984	HYUNDAI	23,258	3X25T	\$5.05m	TURKISH BUYERS	TURKEY	OTHER REPS SAY BUYERS ARE CHINESE - SELLERS ARE VITA MANAGEMENT GREECE	8311091
STARHILL	BC	1981	SHIN YAMAMOTO ZOSENSHO	21,310	3X25T	\$2.20m	CHINESE BUYERS	CHINA	SELLERS ARE PACIFIC KING SHIPPING HOLDIN SINGAPORE	8029519
CLIPPER SENTOSA	MPP	1999	KEPPEL HITACHI Zosen	20,741	3X36T, 847 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE CLIPPER GROUP BAHAMAS	9164809
RHONBORG	CONT	1993	VEROLME HEUSDEN BV	20,027	1646 TEU		UNDISCLOSED BUYERS	-	SELLERS ARE WAGENBORG SHIPPING BV NETHERLANDS	9031064



EASTERN GRACE	BC	2005	YAMANISHI	18,849	4X30T	\$17.50m	HONG KONG BASED BUYERS	CHINA	SELLERS ARE ORIENTAL SPRIT CHINA	9326316
WESTERN GRACE	BC	2005	YAMANISHI	18,828	4X30T	\$17.50m				9326328
ADAMASTOS	BC	1986	JAPAN	17,792	3X30T, D1X30T	\$4.70m	GREEK BUYERS	GREECE	SELLERS ARE EMPROS LINES SHIPPING CO SP SA - GREECE	8500202
PIRGOS	BC	1980	IHI CHITA	17,169		\$1.75m	GULF OF ADEN SHIPPING LLC	UAE		7924839
THOR SEA	MPP	1986	AESA	16,226	519 TEU	\$2.60m	EMAN SHIPPING	SYRIA	SELLERS ARE THORESEN & CO BANGKOK LTD - THAILAND	8311390
FAR EAST	MPP	1982	AUSTIN & PICKERSGILL	15,175	D6X10T, 4X5T, 116 TEU	\$1.50m	VIETNAMESE BUYERS	VIETNAM		8102086
ASIAN STAR	CONT	2005	JIANGDONG SHIPYARD	13,760	1118 TEU	\$13.20m	UNDISCLOSED BUYERS	-	SELLERS ARE BOCKSTIEGEL REEDEREI GMBH & CO - GERMANY	9301550
TROPIC ATLANTIC	CONT	2003	JIANGDONG SHIPYARD	13,715	1118 TEU	\$12.75m	UNDISCLOSED BUYERS		SELLERS ARE BOCKSTIEGEL REEDEREI GMBH & CO - GERMANY	9259836
CAPE HENRY	CONT	1992	MTW	12,835	2X40T, 923 TEU	\$3.50m	UNDISCLOSED BUYERS	-	SELLERS ARE DS SCHIFFAHT GMBH & CO, GERMANY	9004217
VIVALDI	CONT	1983	SIETAS GERMANY	12,750	2X35T, 851 TEU	\$2.25m	TURKISH BUYERS	TURKEY	SELLERS ARE SPIANADA SHIPMANAGEMENT GREECE - CELLULAR	8303329
AKRAFELL	CONT	1993	ORSKOV CHRISTENSENS DENMARK	12,184	2X40T	\$8.80m	ARKAS HOLDING AS	TURKEY	SOLD ENBLOC TO TURKISH BUYERS FOR \$8.8m FOR BOTH UNITS	9020352
POLARIS	CONT	1993	ORSKOV CHRISTENSENS DENMARK	12,184	3X40T					9020340
YONG XING 12	MPP	2006	ZHEJIANG DONGFANG SHIPYARD	11,311			NINGBO YONGZHENG S	CHINA	SELLERS ARE UNDISCLOSED CHINESE	9095450
AFRICAN TRADER	CONT	1982	DONGHAE SHIPBUILDING	11,243	D5X30T, 594 TEU	\$1.90m	LIAMAR SA	GREECE	SELLERS ARE ELMAR SHIPPING - GREECE - ICE STRENGTHENED, HEAVY CARGO	8126800
SVILAS	MPP	1985	GERMANY	9,650	3X25T	\$2.20m	TDM CARRIERS LTD	GREECE	SELLERS ARE LITHUANIAN SHIPPING CO LITHUANIA	8409628
STARIS	MPP	1985	GERMANY	9,650	3X25T	\$2.20m	MODY SHIPPING	LEBANON	SELLERS ARE LITHUANIAN SHIPPING CO LITHUANIA	8409616
CHIYUU	BC	1995	HIGAKI	8,977		\$5.80m	CHINESE BUYERS	CHINA	SELLERS ARE MITSUI OSK LINES LTD - JAPAN	9123843
SOUTHERN HARVEST	REEF	1990	SASEBO SASEBO	8,946	D8X5T REEF CAP 12457	\$13.00m	GREEK BUYERS	GREECE	SOLD ENBLOC FOR \$13m ALL THREE UNITS TO GREEK BUYERS. SELLERS ARE NYKCOOL AB, SWEDEN	8916748
GLORIOUS HARVEST	REEF	1989	IMABARI IMABARI	8,830	D8X5T, D4X3.5T, REEF CAP 11747 CBM					8807442
GALAXY HARVEST	REEF	1988	IMABARI IMABARI	8,800	D8X5T, REEF CAP 12356 CBM					8710340
GRAND OCEAN	CONT	1998	JAPAN	8,888	2X36T, 560 TEU	\$6.85m	MALAYSIAN BUYERS	MALAYSIA	SELLERS ARE YAMAMARU KISEN KK - JAPAN	9176503
MARINE AMETHYST	MPP	1997	NISHI ZOSEN	8,527	1X30T, D2X25T	\$5.40m	THAI BUYERS	THAILAND	SELLERS ARE MITSUBISHI LOGISTICS CORP - JAPAN	9162760
PACIFIC FALCON	ROPAX	1998	JAPAN	8,477	P&C DEAL		NUSANTARA SEJATI	INDONESIA	SELLERS ARE KYOWA SHIPPING - JAPAN	9197612
CDRY WHITE	MPP	2010	JIANGSU YANGZUJIANG	8,054			NAVEMAR SRL	ITALY	SELLERS ARE NAVEMAR SPA - ITALY	9365506

ESRA E	MPP	1983	RICKMERS WERFT	8,035	504 TEU 2X40T	\$2.00m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE RONESANS DENIZCILIK NAKLIYAT TURKEY	8203622
ERKUT A	CONT	1985	JULIANA CONST	7,676	2X36T, 581 TEU	\$1.42m	TURKISH BUYERS	TURKEY	SELLERS ARE ARKAS HOLDING AS - TURKEY	8322210
LONG XUYEN	BC	1990	HIGAKI ZOSEN	6,929	D4X15T	\$2.55m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE VIETNAM GOVT - VIETNAM	9003603
VIVARA	MPP	2000	STOCZ MARYNARKI	6,847	342 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE THOMSEN SHIPPING GMBH & CO KG GERMANY	9203708
RED RIVER	MPP	1986	KOCHI JYUKO	6,686	D4X18T, 151 TEU	\$4.20m	CHINESE BUYERS	CHINA	SOLD ENBLOC FOR ABT \$4.2m BOTH UNITS. SELLERS ARE DALIAN TIGER SHIPPING, CHINA	8518792
ORIENTAL RIVER	MPP	1989	SHIN KOCHI	6,679	D4X20T					8915275
PORT DOURO	MPP	1992	STOCZ MARYNARKI	5,314	330 TEU	\$3.50m	UNDISCLOSED BUYERS	-	SELLERS ARE PORTLINE TRANSPORTES MARITIMOS - PORTUGAL	9001473
SKANDI VEGA	AHTS	2010	STX AUKRA	5,000	P&C DEAL		CLIENTS OF DOF ASA NORWAY	NORWAY	SELLERS ARE DOF ASA - NORWAY	9435715
RANINE	RORO	1978	RICKMERS RICKMERS	4,322	1148 M. LANE	\$2.17m	TURKISH BUYERS	TURKEY	SELLERS ARE ASYA RORO TURIZM NAKLIYAT - TURKEY	7720477
TAURINE	RORO	1977	RICKMERS RICKMERS	4,322	1148 M. LANE	\$2.17m	TURKISH BUYERS	TURKEY	SELLERS ARE COBELFRET NV - BELGIUM	7613404
SIEM SAPPHIRE	AHTS	2010	MYKLEBUST MV	4,250			SIEM OFFSHORE		NKM 533	9417696
FAIRLAND	MPP	1975	SIETAS GERMANY	2,635	82 TEU	P&C DEAL	UNDISCLOSED BUYERS	-	SELLERS ARE SIA FORESTRY SHIPPING LTD., LATVIA	7500762
BLUESTONE TOPAZ	SURVEY	1980	MARYSTONE SY	2,180		\$2.70m	NIGERIAN BUYERS	NIGERIA	SELLERS ARE BLUESTONE OFFSHORE LTD - GUERNSEY	7623916
ASSO QUATTORDICI	AHTS	1981	FREDRISKHAVN	2,160		P&C DEAL	CLIENTS OF BLUE STAR LINE		SELLERS ARE SCINICARIELLO SHIP MANAGEMENT - ITALY	7921007
MAR SOL XI	AHTS	1985	SANTAN ENG	1,800		P&C DEAL	ARC MARINE PVTY LTD	INDIA	SELLERS ARE MARSOL SHIPPING - UKRAINE	8325781
AL BIR	AHTS	2005	FUJIAN SOUTHEAST	1,500		\$9.00m	CLIENTS OF TIDEWATER	USA	SELLERS ARE BAKRI NAVI SAUDI ARABIA	9370264
KENDRICK	AHTS	1985	STOCZNIA GDYNIA	1,396	D1X12.5T	P&C DEAL	RUSSIAN BUYERS	RUSSIA	PIPE LAYING VSL	8404537
VIIRE	RORO	1988	NORTH E. SHIP	1,309		\$4.00m	CYPRUS BASED BUYERS	CYPRUS	SELLERS ARE SAAREMAA SHIPPING CO ESTONIA. LAID UP SINCE OCTOBER 2009	8611518
JM GAGAH	AHTS	2003	MUHIIBBAH MARINE	1,279		\$8.75m	UNDISCLOSED BUYERS	-	SELLERS ARE SEDC TERENGGANU - MALAYSIA	9298088
TOISA LION	SUPPLY	1983	RICHARD DUNSTON	1,137		\$2.30m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE TOISA LTD GREECE	8124450
ADAMS NOMAD	SUPPORT	2001	BALENCIAGA S.A.	770		\$20.00m	ALLIED MARINE & EQUIP	MALAYSIA	SELLERS ARE ADAMS OFFSHORE UK	9238026
DOLPHIN IV	AHTS	1983	BOLIINGER SY	397						8213029
DOLPHIN II	AHTS	1999	THOMA-SEA SB	117						9223875
DOLPHIN I	AHTS	1998	THOMA-SEA SB			\$100.00m	CROSBY MARINE	USA	SELLERS ARE DOLPHIN MARINE INTERNATIONAL USA	8969305
DOLPHIN III	AHTS	2002	THOMA-SEA SB							8967577
DOLPHIN V	AHTS	1975	EQUITABLE SY							7417288

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	157	\$3,592.62m	7,206,697
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	324	\$6,274.33m	15,060,300

In March 2010 alone we got as many ships sold as we had during Jan and Feb 2010 together. The wait and see stance of most shipowners/investors came to a halt and many rushed into quick deals as the increase in freight rates that are supporting most investments at today's prices make every deal justifiable. The good news is that world trade is generating positive signals and has the necessary steam to move our industry. The recession seems to have been overcome, and many economies mainly developing ones, are back into growth and their demand for raw materials is essential for seaborne transportation.

**SELLERS** - Chinese have narrowed the gap as Sellers. They are ranked marginally second behind the Greeks who have sold 47 units with China selling off 45 units. Japanese sellers are 3rd with 29 units while German sellers are 4th with one unit less, 28 ships, Singapore sellers are 5th with 17 units sold.

## SELLERS STATS 2010

country	units	%
GREECE	47	14.51%
CHINA	45	13.89%
JAPAN	29	8.95%
GERMANY	28	8.64%
SINGAPORE	17	5.25%
FRANCE	13	4.01%
TURKEY	13	4.01%
ITALY	11	3.40%
NORWAY	11	3.40%
CYPRUS	8	2.47%
RUSSIA	6	1.85%
KOREA	6	1.85%
THAILAND	6	1.85%
PHILIPPINES	5	1.54%
SWITZERLAND	5	1.54%
SWEDEN	5	1.54%
DENMARK	5	1.54%
UK	4	1.23%
ALL OTHER	41	12.65%
UNDISCL	19	5.86%
TOTAL	324	100.00%

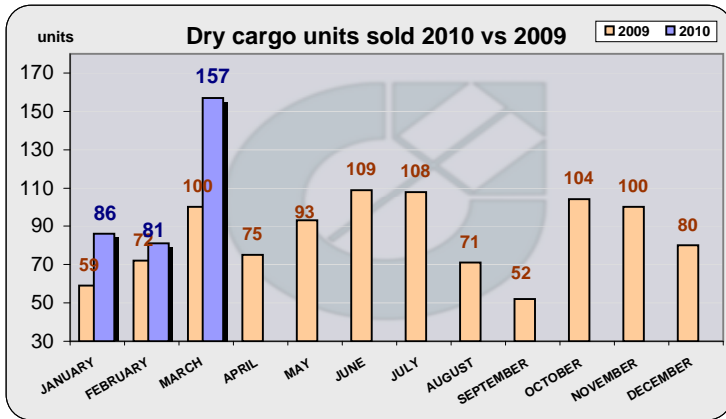
2010 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
CHINA	84	25.93%	\$1,563	24.78%	6,198,031	40.95%
GREECE	54	16.67%	\$1,242	19.70%	2,969,912	19.62%
TURKEY	14	4.32%	\$117	1.85%	237,503	1.57%
NORWAY	11	3.40%	\$326	5.16%	585,000	3.86%
USA	11	3.40%	\$1,008	15.98%	304,910	2.01%
GERMANY	8	2.47%	\$40	0.63%	274,645	1.81%
INDIA	6	1.85%	\$172	2.72%	377,513	2.49%
VIETNAM	6	1.85%	\$61	0.96%	133,512	0.88%
ISRAEL	5	1.54%	\$95	1.51%	410,359	2.71%
INDONESIA	5	1.54%	\$55	0.87%	179,335	1.18%
MALAYSIA	3	0.93%	\$30	0.47%	25,224	0.17%
SYRIA	3	0.93%	\$18	0.28%	80,423	0.53%
SINGAPORE	3	0.93%	\$60	0.95%	75,970	0.50%
KOREA	3	0.93%	\$74	1.18%	176,490	1.17%
UNDISCL	64	19.75%	\$819	12.99%	2,150,771	14.21%
ALLOTHER	44	13.58%	\$702	11.14%	1,133,038	7.49%
TOTAL	324	100.00%	\$6,307	100.00%	15,136,146	100.00%

**BUYERS** - China has got back to its usual pace after the Lunar yera celebrations were over. Chinese have acquired 38 more units this month and have got 84 total where as Greeks have got 22 more units this month and have tallied 54 units. In terms of Capital outlay Greeks are even here outspent by the Chinese who have forked out more than 1.5billion USD spent so far comparing with 1.2billion the Greeks have spent. In total dwt acquired the Chinese have got more than double with 6.2million tonnes of carrying capacity as opposed with 2.9mil tones that the Greeks have got.

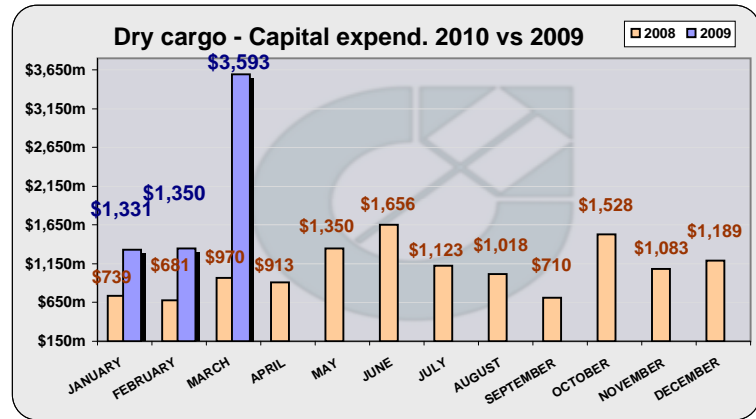
## DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2010

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	84	0	35	14	0	3	0	4	17	157
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	203	0	53	26	0	4	4	13	21	324





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



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

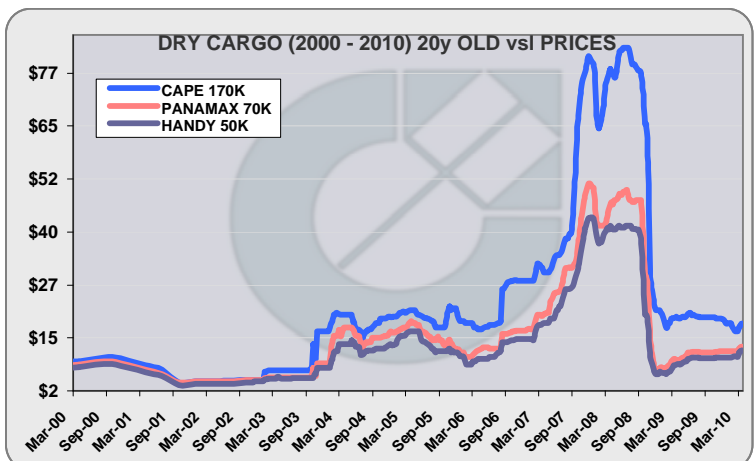
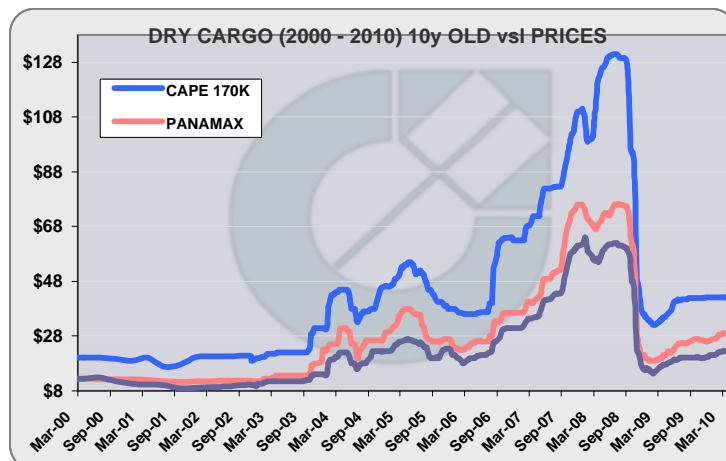
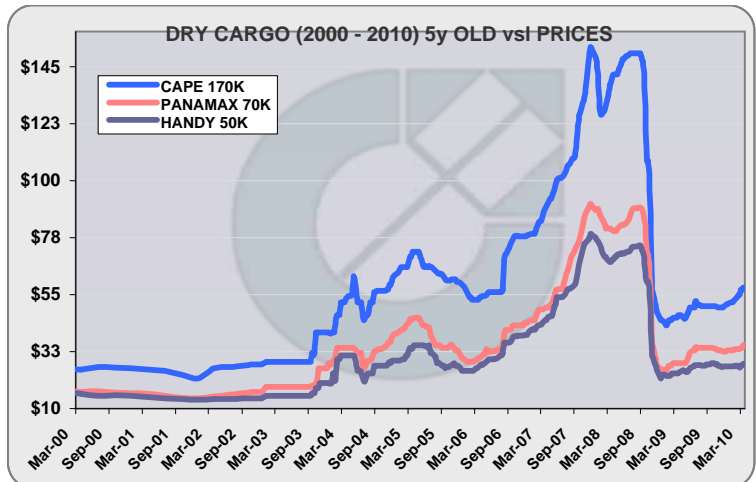
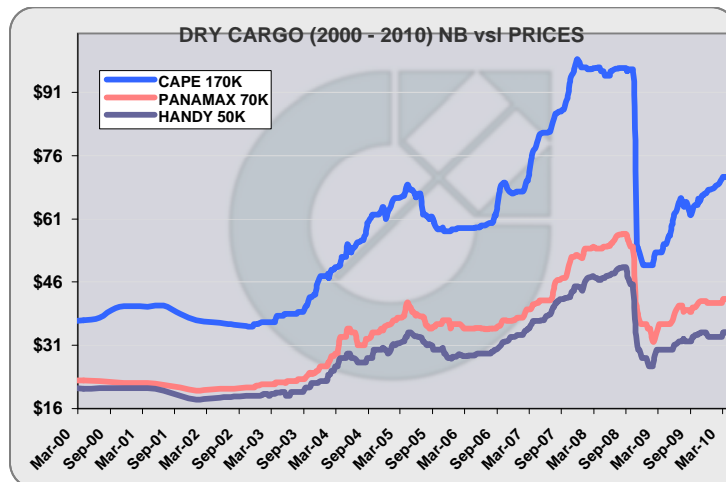
NB BULKERS PRICE COMPARISON				
TYPE	11/07/08	27/03/09	26/03/10	CHANGE
				FROM 27/3/09
NB CAPE	\$96.7	\$54.0	\$71.0	31%
NB PMX	\$57.0	\$36.0	\$42.0	17%
NB HANDY	\$49.0	\$30.0	\$34.0	13%

2005 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	11/07/08	27/03/09	26/03/10	CHANGE
				FROM 27/3/09
5y CAPE	\$150.5	\$47.0	\$57.7	23%
5y PMX	\$88.0	\$28.0	\$35.0	25%
5y HANDY	\$73.6	\$24.0	\$27.7	15%

2000 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	11/07/08	27/03/09	26/03/10	CHANGE
				FROM 27/3/09
10y CAPE	\$131.0	\$35.0	\$42.2	21%
10y PMX	\$76.0	\$21.0	\$29.1	39%
10y HANDY	\$62.0	\$17.5	\$22.6	29%

1990 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	11/07/08	27/03/09	26/03/10	CHANGE
				FROM 27/3/09
20y CAPE	\$82.0	\$19.5	\$17.8	-9%
20y PMX	\$47.0	\$9.3	\$12.4	33%
20y HANDY	\$41.0	\$8.2	\$11.5	40%

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



TANKER SHIPS SOLD DURING THIS MONTH									MARCH	2010
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
CRYSTAL ACE	TANKER	1994	DAEWOO SHIPBUILDING	285,365	\$16.50m		NATHALIN GROUP	THAILAND	SELLERS ARE SK SHIPPING KOREA	9051856
SUVA	TANKER	1993	DAEWOO SHIPBUILDING	279,984	\$15.00m		PETROBRAS	BRAZIL	SELLERS ARE BW MARITIME PTE LTD, SINGAPORE	9044217
TITAN MERCURY	TANKER	1989	HITACHI ZOSEN	275,341	\$18.00m		KHUNNATHEE	THAILAND	SELLERS ARE TITAN OCEAN PTE, SINGAPORE. OTHER REPS SAY \$20.6m	8706131
TITAN SCORPIO	TANKER	1986	KAWASAKI	265,551	\$14.50m		UNDISCLOSED BUYERS	-	SELLERS ARE TITAN PETROCHEMICALS CHINA	8507602
PACIFIC CRYSTAL	TANKER	1983	MITSUBISHI NAGASAKI	264,158		P&C TERMS	CIDO SHIPPING	JAPAN	SELLERS ARE UNIVAN SHIP MANAGEMENT HK CHINA	9073438
TITAN CHIOS	TANKER	1986	mitsui	239,783	\$15.00m		UNDISCLOSED BUYERS	-	SELLERS ARE TITAN PETROCHEMICALS CHINA	8500147
MILTADIS M II	TANKER	2006	DAEWOO SHIPBUILDING	162,397	\$71.25m		CRUDE CARRIERS	GREECE	VESSEL IS PART OF THE 4 SHIPS THAT CRUDE CARRIERS HAVE ACQUIRED SUBJECT TO THEIR SUCCESFULL RECENT IPO	9311610
BERMUDA SPIRIT	TANKER	2009	KOREA	160,400	\$126.00m	SOLD ENBLOC FOR \$126m FOR BOTH UNITS TO TEEKAY LNG	TEEKAY LNG	CANADA	SOLD ENBLOC FOR \$126m FOR BOTH UNITS TO TEEKAY LNG. INTERNAL DEAL. SELLERS ARE TEEKAY CORP CANADA	9411226
HAMILTON SPIRIT	TANKER	2009	KOREA	158,769						9411238
WELWIND	TANKER	1993	AESA SESTAO	147,273	\$10.00m		UNDISCLOSED BUYERS	-	SELLERS ARE ORIENTAL OCEAN SHIPPING CHINA	8906999
NORTHERN SPIRIT	TANKER	2008	NEW TIMES SHIPBUILDING	114,000	\$53.00m	SOLD ENBLOC TO RUSSIAN BUYERS AT \$53m EACH UNIT	RUSSIAN BUYERS	RUSSIA	SOLD ENBLOC TO RUSSIAN BUYERS AT \$53m EACH UNIT. SELLERS ARE INTERORIENT NAVIGATION CO, CYPRUS SOLD ON SUBS	9410882
PACIFIC SPIRIT	TANKER	2008	NEW TIMES SHIPBUILDING	114,000	\$53.00m					9410870
FORWARD BRIDGE	TANKER	1998	SAMSUNG	105,161	\$23.00m		UNDISCLOSED BUYERS	-	UNDER DISCUSSION. OTHER REPS SAY \$26m	9157765
SEA SAPPHIRE	TANKER	1994	GDYNIA	96,173	\$10.50m	DH	UNDISCLOSED BUYERS	-	SELLERS ARE GROTON PACIFIC CARRIERS, USA	9047415
TAIYOH I	TANKER	1991	NAMURA	93,947	\$6.00m	DOUBLE SIDES	NATHALIN GROUP	INDONESIA		8920086
SALVIA EXPRESS	TANKER	2006	KURUSHIMA	45,800	\$27.00m		UNDISCLOSED BUYERS	-	SELLERS ARE NISSHIN SHIPPING JAPAN	9325817
ALEXANDER SPIRIT	TANKER	2007	KOREA	40,083	\$34.00m		TEEKAY LNG	CANADA	INTERNAL DEAL	9326524
PRATIBHA CHANDRABHAGA	TANKER	1983	KOREA SHBLDG & ENG	35,225			INDIAN BUYERS	INDIA	SELLERS ARE PRATIBHA SHIPPING CO, INDIA	8026218
VIJAYANTI	TANKER	1998	HYUNDAI HI	31,259	\$11.00m		GREEK BUYERS	GREECE	SELLERS ARE PT ARPENI PRATAMA OCEAN LINE, INDONESIA	9165176

ESTERE	TANKER	1989	USR	28,610		P&C TERMS	INDIAN BUYERS	INDIA	SELLERS ARE LATVIAN SHIPPING CO LATVIA	8820896
ZOJA I	TANKER	1988	KHERSONSKIY SUDOSTROITEL NYY ZAVOD	28,610	\$8.50m	SOLD ENBLO ZOJA I AND ZOJA II AT \$8.5m FOR EACH UNIT	NIGERIAN BUYERS	NIGERIA	SOLD ENBLO ZOJA I AND ZOJA II AT \$8.5m FOR BOTH UNITS. SELLERS ARE LATVIAN SHIPPING CO, LATVIA	8814158
ZOJA II	TANKER	1989	KHERSONSKIY SUDOSTROITEL NYY ZAVOD	28,610	\$8.50m					8819108
JAGUAR V	TANKER	1990	MINAMI NIPPON	28,608	\$7.60m		GREEK BUYERS	GREECE	OTHER REPS SAY UNDISCLOSED BUYERS	
LISTA	TANKER	1995	AST ESPANOLLES	27,892	\$7.00m		PETROPUMA	SWITZERLAND	SELLERS ARE L. MOWINCKELS REDERI, NORWAY	9084516
SANON	TANKER	2004	FUKUOKA	19,500	\$22.50m	STST	UNDISCLOSED BUYERS	-	SELLERS ARE FAIRFIELD-MAXWELL LTD USA	9286554
GAN-OCEAN	TANKER	2007	TUZLA GEMI	16,979	\$18.80m		HARREN & PARTNERS	GERMANY	SELLERS ARE DUNYA DENIZCILIK VE TICARET AS TURKEY	9344423
BUNGA SEMARAK	TANKER	1990	SABAH SHIPYARD	16,924	\$2.50m		WARUNA NUSA SENTANA	INDONESIA	SELLERS ARE AET SHIPMANAGEMENT PTE, LTD, MALAYSIA	8818233
GAN-SWORD	TANKER	2007	YARDIMCI DENIZ	16,745	\$18.80m		HARREN & PARTNERS	GERMANY	SELLERS ARE DUNYA DENIZCILIK VE TICARET AS TURKEY	9348297
EASTERN FORTITUDE	TANKER	2000	SHIN KURUSHIMA	8,727		P&C TERMS	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE ABO SHOTEN LTD, JAPAN	9213208
SHOSHUN	TANKER	1999	SHIN KURUSHIMA	8,500	\$7.10m	STST	TAIWANESE BUYERS	TAIWAN	SELLERS ARE SAMPO UNYU CO LTD, JAPAN	9208605
NAUTILUS EXPLORER	TANKER	2009		7,000			SEAGULL MARINE PETROLEUM CORP	VIETNAM	SELLERS ARE CHINESE GOVT, CHINA. PRODUCTS	9478509
CF HELSINKI	TANKER	2009	CHINA GEZHOUBA	6,163			NORSTAR GROUP	NORWAY	SELLERS ARE COURTNEY FINN GROUP ASPHALT & BITUMEN TANKER	9567685
SAMHO MOONSTONE	TANKER	2009	SAMHO TONGYOUNG	5,600	\$13.00m		MAERSK	DENMARK	SELLERS ARE SAMHO SHIPPING CO LTD, KOREA	9527843
BIRGIT KOSAN	GAS	1995	KITANIHON	5,590	\$11.00m	5013 CBM	UNDISCLOSED BUYERS	-	LPG - SELLERS ARE STAR MANAGEMENT ASSOCIATES JAPAN	9113927
NISSHO I	TANKER	1997	JAPAN	4,993	\$4.50m		UNDISCLOSED BUYERS	-	SELLERS ARE NISSHO SHIPPING, JAPAN. ASPHALT TANKER	9159282
PETROLINA	TANKER	1989	BRAILA SANTIERUL NAVAL	4,970	-	P&C	SYRIAN BUYERS	SYRIA	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS	8914180
ANNA JOHANNE	TANKER	1994	LIMFJORDS VAERF	3,294		P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS ARE DANENA DENMARK	9018115
ALIOS ARTEMIS	TANKER	2005	MIURA SAIKI	1,952	\$4.00m	SOLD ENBLOC TO UNDISCLOSED BUYERS FOR \$4m EACH UNIT	UNDISCLOSED BUYERS	-	SOLD ENBLOC TO UNDISCLOSED BUYERS FOR \$4m EACH UNIT. SELLERS ARE KYLA SHIPPING GREECE	9301653
ALIOS APOLLO	TANKER	2004	JAPAN	1,952	\$4.00m					9301641

Note1: With Red color are 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	3,750,900
FEBRUARY	35	\$705.70m	2,477,731
MARCH	39	\$633.05m	3,185,888
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	134	\$2,604.33m	9,414,519

Tanker Sale and Purchase activity is picking up, and some post Easter deals are expected to materialise after the Easter holidays are over. We see that the secondhand prices are significantly lower than one year ago. A 10 year old MR Tanker is up to 50% cheaper to buy today than 1 year ago. A 5 year old Aframax tanker is nearly -20% cheaper today. These prices make tankers look as attractive deals and we feel that we will see some massive deals coming through in the next months.



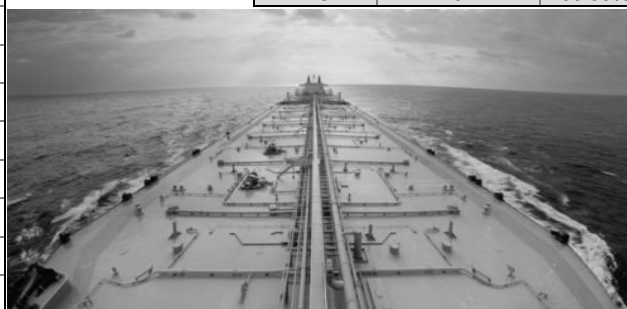
**SELLERS** - The table on the RIGHT shows the nationality of the Sellers. Greek Sellers are in number one position having sold 23 units. Turkish sellers are 2nd with 16 units, while Japanese sellers are 3rd this month with 12 units. Chinese Sellers are 4th with 11 units while Singapore based sellers are 5th with 10 units sold.

## SELLERS STATS 2010

COUNTRY	UNITS	%
GREECE	23	17.16%
TURKEY	16	11.94%
JAPAN	12	8.96%
CHINA	11	8.21%
SINGAPORE	10	7.46%
NORWAY	9	6.72%
UK	6	4.48%
KOREA	6	4.48%
GERMANY	5	3.73%
CYPRUS	5	3.73%
CANADA	4	2.99%
MALAYSIA	4	2.99%
USA	4	2.99%
UAE	4	2.99%
LATVIA	3	2.24%
CHILE	1	0.75%
ITALY	1	0.75%
INDONESIA	1	0.75%
ALL OTHER	8	5.97%
UNDISCL	1	0.75%
TOTAL	134	100.00%

## 2010 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	19	\$728	27.94%	1,754,407	18.64%
INDONESIA	9	\$152	5.82%	555,892	5.90%
CHINA	8	\$112	4.28%	872,301	9.27%
NORWAY	7	\$54	2.05%	106,202	1.13%
INDIA	5	\$54	2.07%	204,260	2.17%
CHILE	4	\$49	1.88%	227,971	2.42%
DENMARK	4	\$92	3.53%	158,600	1.68%
CANADA	4	\$169	6.49%	362,821	3.85%
SINGAPORE	4	\$85	3.26%	398,061	4.23%
UAE	3	\$98	3.74%	142,000	1.51%
GERMANY	3	\$71	2.73%	84,724	0.90%
USA	3	\$151	5.81%	319,554	3.39%
NIGERIA	3	\$12	0.44%	66,488	0.71%
UNDISCL	33	\$397	15.24%	2,171,147	23.06%
ALL OTHER	25	\$383	14.70%	1,990,091	21.14%
TOTAL	134	\$2,604	100.00%	9,414,519	100.00%



**BUYERS** - Greek buyers are still strongly leading the tanker buyers "race". They have shot to number one seat, acquiring 19 units of 1.57million DWT carrying capacity, and have forked out a massive \$730million USD. Indonesian buyers are 2nd with 9 units, while Chinese buyers are third with 8 units 872 thousand DWT and the older units they have got have used up only \$112million of their cash

## 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	15	21	1	5	59
FEBRUARY	3	0	7	5	8	11	0	1	35
MARCH	6	4	5	0	2	21	0	1	39
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	12	12	16	7	25	53	1	7	133

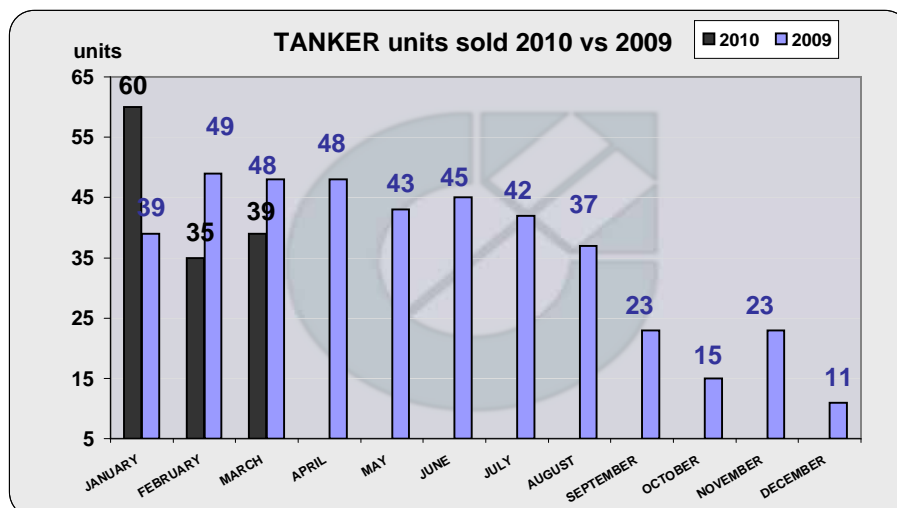
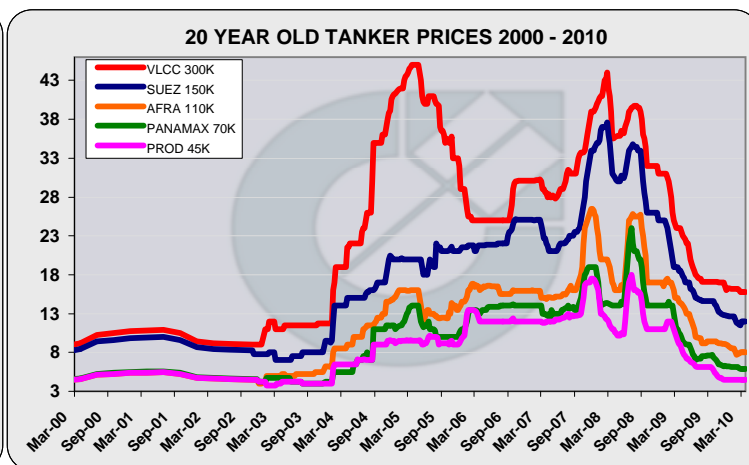
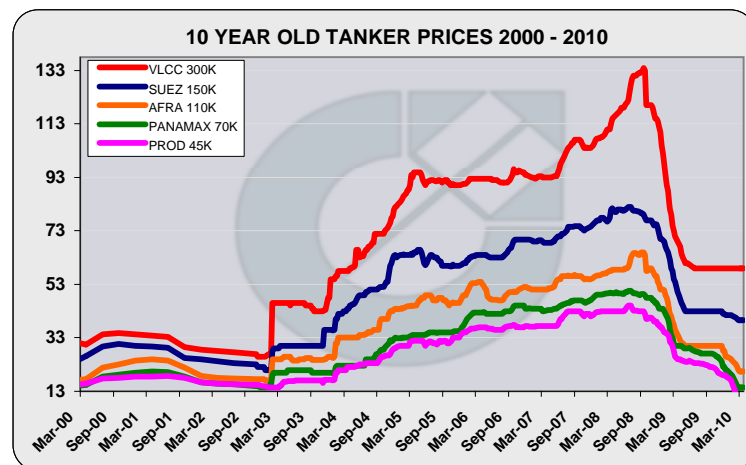
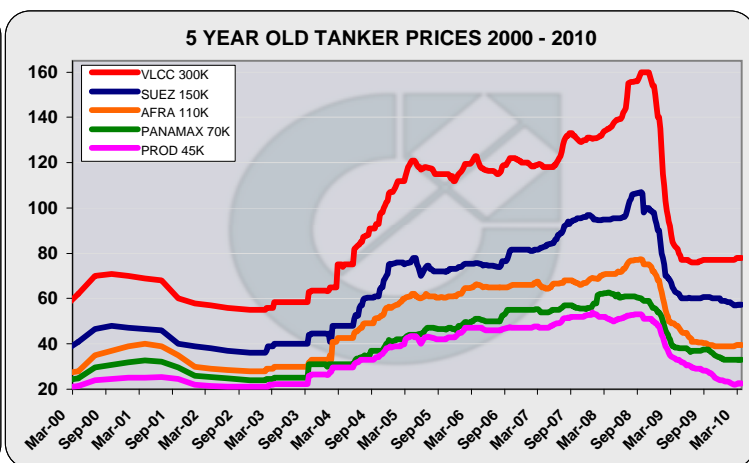
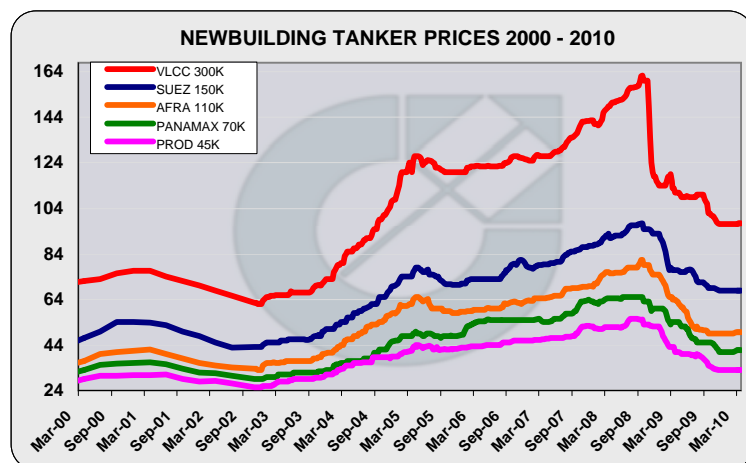
NB TANKERS PRICE COMPARISON				
TYPE	11/07/08	27/03/09	26/03/10	CHANGE
				FROM 27/3/09
VLCC	\$156.5	\$111.0	\$97.5	-12%
SUEZMAX	\$96.0	\$77.0	\$68.0	-12%
AFRAMAX	\$78.0	\$64.0	\$49.6	-23%
PANAMAX	\$65.0	\$54.0	\$41.7	-23%
MR PROD	\$55.0	\$41.0	\$33.0	-20%

2000 built (10Y old) TANKERS PRICE COMPARISON				
TYPE	11/07/08	27/03/09	26/03/10	CHANGE
				FROM 27/3/09
VLCC	\$128.0	\$69.0	\$59.0	-14%
SUEZMAX	\$82.0	\$50.0	\$39.6	-21%
AFRAMAX	\$63.0	\$34.0	\$20.5	-40%
PANAMAX	\$50.5	\$30.0	\$14.5	-52%
MR PROD	\$45.0	\$25.0	\$10.5	-58%

2005 built (5Y old) TANKERS PRICE COMPARISON				
TYPE	11/07/08	27/03/09	26/03/10	CHANGE
				FROM 27/3/09
VLCC	\$155.0	\$83.0	\$78.0	-6%
SUEZMAX	\$101.0	\$63.0	\$57.2	-9%
AFRAMAX	\$76.0	\$48.5	\$39.5	-19%
PANAMAX	\$61.0	\$38.5	\$33.0	-14%
MR PROD	\$52.5	\$33.5	\$22.6	-33%

1990 built (20Y old) TANKERS PRICE COMPARISON				
TYPE	11/07/08	27/03/09	26/03/10	CHANGE
				FROM 27/3/09
VLCC	\$39.5	\$24.0	\$15.8	-34%
SUEZMAX	\$34.5	\$18.5	\$12.0	-35%
AFRAMAX	\$25.5	\$14.5	\$8.0	-45%
PANAMAX	\$24.0	\$10.5	\$5.9	-44%
MR PROD	\$18.0	\$9.1	\$4.5	-51%

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)

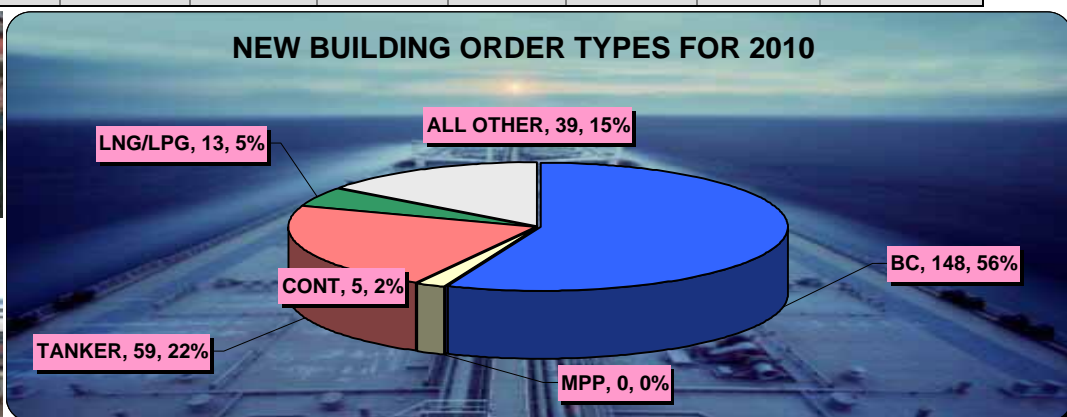
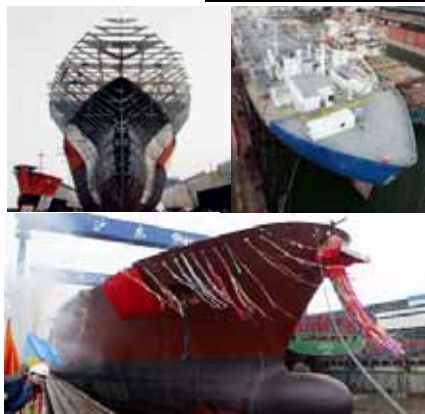


NEWBUILDING ORDERS							MARCH 2010
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
5	AHTS		STX BRATTVAAG	2012		UNDISCLOSED	
5	BC	206,000	HYUNDAI HI	2013	\$ 37.5	ORPHEUS MARINE	
2	BC	180,000	HANJIN SUBIC BAY	2011	\$ 55.0	HENGHOU GROUP	
5	BC	180,000	HANJIN SUBIC BAY	2011	\$ 53.5	STAR BULK CARRIERS	
2	BC	82,000	SUNG Dong	2011	\$ 35.0	TRANSOCEAN MONACO	
2	BC	82,000	SPP PLANT & SHIPBUILDING	2011		LARUS S.A. GREECE	2011 AND 2012 DELIVERY
2	BC	82,000	HYUNDAI MIPO	2011	\$ 36.3	CLEMKO SHIPMANAGEMENT	PLUS 2 OPTION
1	BC	82,000	STX	2011	\$ 37.7	GREEK BUYERS	
5	BC	82,000	HYUNDAI HI	2011	\$ 37.5	ORPHEUS MARINE	
3	BC	82,000	SUNG Dong	2012	\$ 35.3	EF SHIPPING	OPTION 1 MORE
2	BC	82,000	HYUNDAI HI	2011		LYRAS	
3	BC	82,000	SPP	2012		AKTIF TURKEY	OPTION 1 MORE
1	BC	82,000	SPP	2012		ANGLO SWISS	OPTION 1 MORE
1	BC	82,000	SPP	2012		GENERAL MARITIME	
2	BC	80,000	JIANGSU EASTERN	2011		ULUSOY	
2	BC	57,300	STX	2011	\$ 31.0	DENSAN	
5	BC	57,000	STX	2011	\$ 31.0	DUSUNG SHIPPING	
1	BC	56,000	IHI MARINE UNITED (JAPAN)	2011		DST SHIPPING	OPTION FOR 1 MORE
1	BC	52,000	OSHIMA	2012		NYK GLOBAL BULK	
2	BC	37,000	HYUNDAI MIPO	2011		D'AMICO SOCIETA DI NAVIGAZIONE	
5	BC	37,000	STX DALIAN	2012	\$ 27.0	KOREAN BUYERS	
1	BC	35,000	SPP	2012		ORDER SHIPPING	
2	BC	35,000	SPP	2012		HERALD HOLDING	
2	BC	34,000	SEKO HI	2011	\$ 25.0	REHDER CARSTEN	OPTION EXERCISED, SIX NOW ORDERED. OPTION FOR 2 MORE
2	BC	33,500	DAESUN	2012	\$ 24.3	IVORY SM	OPTION 1 MORE
2	BC	32,000	ZHONG CHUAN HI	2011		CAMPBELL SHIPPING BAHAMAS	PLUS 2 OPTION
3	BC	32,000	GUANGZHOU WENCHONG	2011	\$ 26.9	SHIP FINANCE INT BERMUDA	RENEGOTIATED AS REPLACEMENT FOR CANCELLED 1740 TEU CONTAINERSHIPS
4	BC	32,000	JIANGSU NEW YANGZIJIAN	2011	\$ 26.9	SHIP FINANCE INT BERMUDA	RENEGOTIATED AS REPLACEMENT FOR CANCELLED 2504 TEU CONTAINERSHIPS
2	BC	31,800	HAKODATE	2013		NYK GLOBAL BULK	
1	BC	10,000	FENUS SMIT	2011		ERIK THUN	
5	CONT	5,000	PURPLE MOUNTAIN SY	2011		SINOTRANS CHANGJIANG	
3	LPG	6,000	SEKWANG HI	2011	\$ 30.0	ANTHONY VEDER	OPTION 2
5	ORE	206,000	WAIGAOQIAO SY	2013	\$ 68.0	OCEANFREIGHT INC	
2	RORO	41,000	GENERAL DYNAMICS USA	2013	\$ 412.3	US NAVY	DELIVERY 12/2013 AND 11/2014
1	SPECIAL PROJECT	4,000	CHINESE YARD	2012		SHANGHAI OFFSHORE	
2	TANKER	320,000	DSME	2013	\$ 105.0	ALMI TANKERS	
4	TANKER	318,000	BOHAI SHIPBUILDING	2012	\$ 100.0	CV SHIPPING	
2	TANKER	160,000	HANJIN SUBIC BAY	2012	\$ 58.0	TANKER PACIFIC	OPTION 2

2	TANKER	158,000	SAMSUNG SB	2011	\$ 65.0	TARGET MARINE	
2	TANKER	158,000	SAMSUNG HI	2012	\$ 67.5	STENA BULK AB	STENA BULK HAVE EXPANDED AN ORDER FOR 2 SUEZMAX TANKERS PLUS 2 OPTIONAL SHIPS IT PLACED AND SIGNED IN DECEMBER 2009, ADDING 2 MORE VLSL TO BRING ORDER UP TO 6. THE FOUR LATEST SHIPS ARE DUE FOR DELY 2012 AND HAVE BEEN ORDERED FOR OPERATION IN THE STENA SONAGOL SUEZMAX POOL. THE VLSL WILL BE FITTED WITH EXTRAS INCL ADV ENVIRONMENTAL FEATURES, VERSUS A STANDARD SUEZMAX TANKER. ALL SIX VESSELS WILL BE BASED ON DESIGNS PROVIDED BY THE OWNERS RATHER THAN A STANDARD YARD DESIGN.
2	TANKER	158,000	SAMSUNG HI	2012		VIKEN SHIPPING	
4	TANKER	37,000	HYUNDAI MIPO	2011	\$ 30.0	SOCATRA	OPTION 4
1	TANKER	18,500	NORDC YARDS GERMANY	2011		NORILSK NICKEL RUSSIA	100m EURO. THE TANKER WILL BE BUILT FOR YEAR-ROUND EMPLOYMENT ON NORTHERN RUSSIAN SEA ROUTES. IT WILL HAVE THE ARCTIC ICE CLASS ASC7 & WILL BE ABLE TO BREAK ICE OF UP TO 1,5M
10	TANKER	6,100	VOLGOGRAD	2011		PALMALI SHIPPING	RST22 RIVER/SEA PRODUCT TANKERS. THEY HAVE BEEN ORDERED FOR RIVER SERVICE AND ALSO FOR OPERATION IN THE CASPIAN SEA AND WILL HAVE A LOA OF 139.95M, A BEAM OF 16.8M AND A SEA DRAUGHT OF 4.6M TOGETHER WITH A SERVICE SPEED OF 10.5KT. - THIS BOOKING FOLLOWS AN ORDER FOR 10 RIVER SEA PRODUCTS TANKERS OF 7100 DWT WORTH \$200m PLACED WITH TURKEY'S BESIKTAS SHIPBUILDING IN OCTOBER. PALMALI IS A TOP PLAYER IN THE RIVER TYPE PRODUCTS TANKER SECTOR AND HAS LONG TERM CONTRACTS WITH RUSSIAN COMPANIES.

*Note1: 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	44	121	71	0	5	29	3	13
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	118	264	148	0	5	59	13	39



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HOLY LIGHT	BC	1977	JAPAN	37,680	7,450	\$ 418	BANGLADESH	SELLERS ARE DND MANAGEMENT INC - GREECE	7619393
BELLA 1	CONT	1983	JAPAN	37,212	15,511	\$ 438	CHINA	AS IS PHILIPPINES. - SELLERS ARE TECHNOMAR SHIPPING GREECE	8317485
MSC NIKITA	CONT	1980	JAPAN	36,417	17,286	\$ 240	INDIA	DAMAGED DELY FLUSHING SELLERS ARE MSC MEDITERRANEAN SHIPPING - SWITZERLAND	7820942
TOWER BRIDGE	CONT	1985	JAPAN	34,245	13,140	\$ 360	CHINA	SELLERS ARE KAWASAKI KISEN KAISHA LTD JAPAN	8505989
ALEXANDER K	BC	1978	KOREA	30,353	8,208	\$ 370	INDIA	SELLERS ARE CHEKKA SHIPPING SA GREECE	7703584
EMERALD	TANKER	1980	JAPAN	29,993	7,663	\$ 385	BANGLADESH	SELLERS ARE THETA SHIPPING LTD NIGERIA	7921980
EVAN 1	TANKER	1984	RUSSIA	29,810	8,880	\$ 390	PAKISTAN	PRODUCTS TANKER SELLERS ARE KHOR AL-ZUBIR - UAE	8206935
MONT ACE	TANKER	1986	ODENSE LINDO	27,350	7,790	\$ 375	INDIA	OTHER REP SAYS \$420 USD PER LDT - SELLERS ARE BMP SHIPHOLDING PTE SINGAPORE	8410122
GAZ BARAKA	TANKER	1984	JAPAN	24,947	11,216	\$ 380	INDIA	GAS TANKER - SELLERS ARE NAFTOMAR SHIPPING AND TRADING GREECE	8323173
FU YANG	BC	1980	UWAIIMA ZOSENSHO	22,245	5,417	\$ 430	INDIA	SELLERS ARE PACIFIC KING SHIPPING, SINGAPORE. SHE HAD BEEN REPORTED SOLD BACK IN DEC 2008 AT \$230 TO CHINA WHICH SALE FAILED	7916363
GLOBAL PROGRESS	RORO	1977	FRANCE	19,669	10,888	\$ 420	INDIA	SELLERS ARE GULF LINER SHIPPING AGENCIES UAE	7504586
GLOBAL PROSPERITY	RORO	1977	FRANCE	19,669	10,713	\$ 420	INDIA	SELLERS ARE GULF LINER SHIPPING AGENCIES UAE	7504603
SEA ATEF	CAR	1987	APUANIA NUOVI	18,845	16,312	\$ 215	BANGLADESH	VEHICLES CARRIER SELLERS ARE ABOU MERHI LINES SAL - LEBANON	8511691
MSC CALCUTTA	CONT	1979	HYUNDAI	18,700	9,842	\$ 382	BANGLADESH	SELLERS ARE VARSHIP SHIPPING CO, GREECE	7811367
KATHARINA	MPP	1982	LENINA STOCZNIA	18,234	8,002	\$ 438	INDIA	SELLERS ARE JOHN GIAVRIDIS INC, GREECE	8030879
NEW SETOKAZE	TANKER	1983	JAPAN	18,189	5,727	\$ 450	INDIA	ABT 50TS STEEL - SELLERS ARE GLORY SHIP MANAGEMENT PTE LTD SINGAPORE	8217312
AQUA GRACE	BC	1978	TSUNEISHI SHBLDG -	17,700	4,211	\$ 483	BANGLADESH	SELLERS ARE AQUAGULF LTD - UAE	7633090
TARPON SANTIAGO	TWEEN	1978	JAPAN	17,679	5,650	\$ 360	INDIA	SELLERS ARE TARPON SHIPPING CO GREECE	7705441
KHALED MUHIEDDINE	BC	1977	SHIKOKU DOCKYARD	17,661	4,654	\$ 380	BANGLADESH	SELLERS ARE MUHIEDDINE SHIPPING CO, SYRIA	7622261
CAR BRIDGE I	CAR	1981	JAPAN	17,344	14,000	\$ 460	BANGLADESH	VEHICLES CARRIER - SELLERS ARE OFFER BROTHERS ISRAEL	8109943
MICRO	MPP	1978	NAMURA SHIPBUILDING -	16,436	4,549	\$ 380	INDIA	SELLERS ARE SEATRANS MANAGEMENT GREECE	7714569
SOFIA VI	BC	1979	USUKI IRON WORKS -	16,206	5,103	\$ 218	PAKISTAN	SELLERS ARE BOUNTY SHIPPING LTD - PANAMA	7639680
RADNOR	TWEEN	1975	SINGAPORE	15,210	2,855	\$ 390	INDIA	SELELRS ARE TROPIS SHIPPING CO LTD UK	7357036
PEYO YAVOROV	CONT	1984	GEORGI DIMITROV SHI	15,104	6,595	\$ 255	BANGLADESH	SELLERS ARE BULGARE NAVIGATION - BULGARIA	8325937
SAN SEBASTIAN	MPP	1974	SINGAPORE	15,000	3,891	\$ 432	INDIA	SELLERS ARE TROPIS SHIPPING CO LTD UK	7357012
NEW YORK HIGHWAY	CAR	1985	OSHIMA SHIPBUILDING	13,684	10,369	\$ 109	AS IS	AS IS JAPAN - VEHICLES CARRIER SELLERS ARE KAWASAKI KISEN KAISHA LTD - JAPAN	8416126
LITTLE VANGUARD	BC	1969	NIPPONKAI HI	13,305	3,018	\$ 375	INDIA	SELLERS ARE TMT CO LTD, CHINESE TAIPEI. CEMENT CARRIER	7005891
MSC MEKONG	CONT	1978	JAPAN	13,101	5,402	\$ 360	CHINA	SELLERS ARE GOLDENPORT SHIPMANAGEMENT LTD GREECE	7618507
THERESA II	TANKER	1982	TAIHEI AKITSU	12,985	5,268	\$ 321	BANGLADESH	SELLERS ARE RAFFLES SHIPMANAGEMENT SERV - SINGAPORE	8126068
ANNA K	SD	1978	NEPTUN SCHIFFSWERFT	12,685	6,150	\$ 275	INDIA	SELLERS ARE OCEANMARIS MANAGEMENT - GREECE	7818456
IRINI TRADER	SD	1979	NEPTUN SCHIFFSWERFT	12,685	6,150	\$ 365	BANGLADESH	SELLERS ARE OCEANMARIS MANAGEMENT - GREECE	7906980
ALEKO KONSTANTINOV	CONT	1985	BULGARIA	12,670	6,595	\$ 422	PAKISTAN	ENBLOC ALEKO KONSTANDINOV, PIONER, STOYKO PEEV, NESSEBAR, STANKO STAIKOV, BATOVA, PANEGA TO PAKISTANI BREAKERS - SELLERS ARE BULGARE NAVIGATION	8404886
STANKO STAIKOV	CONT	1983	BULGARIA	11,047	5,358	\$ 442			8201301
STOYKO PEEV	CONT	1985	BULGARIA	11,047	5,358	\$ 442			8422400
NESSEBAR	CONT	1989	BULGARIA	10,588	5,782	\$ 422			8718108
PIONER	CONT	1990	BULGARIA	10,442	5,867	\$ 422			8903727
BATOVA	TANKER	1987	BULGARIA	5,848	5,848	\$ 422			8612067
PANEGA	TANKER	1986	BULGARIA	5,848	5,848	\$ 422			8511586
LORCON LUZON	MPP	1973	GFR	12,470	5,400	\$ 380	INDIA	SELLERS ARE LORENZO SHIPPING CORP PHILIPPINES	7228285

ATLANTIC JOY	TWEEN	1978	EBIN/SO PORTO ALEGRE	8,478	2,919	\$ 352	INDIA	SELLERS ARE MEDITERRANEAN MANAGEMENT SA GREECE	7433775
PRIMORYE MARU	CONT	1977	JAPAN	8,002	3,685	\$ 326	CHINA	SELLERS ARE IINO KAIJUN KAISHA LTD JAPAN	7627974
KURSK	REEFER	1983	POLAND	7,496	7,790	\$ 425	INDIA	SELLERS ARE AQUACHART SIA LATVIA	8313843
JS MATTU	BC	1986	SEDEF GEBZE	7,310	2,240	\$ 392	INDIA	SELLERS ARE GOORICH MARITIME PVT INDIA	8507482
KALLIOPE	BC	1994	RUSSIA	6,930	4,326	\$ 384	INDIA	SELLERS ARE OSTERREICHISCHER LLOYD/KROHN - AUSTRIA	8872801
CELFIN	TANKER	1982	GROOT & VLIET	6,930	2,521	\$ 390	INDIA	SELLERS ARE BEYKIM PETROLÇULUK GEMI, TURKEY	8028333
KEREM HANTAL	MPP	1969	FINLAND	6,510	2,750	\$ 362	INDIA	SELLERS ARE HAZAR SHIPPING & TRADING SA TURKEY	6922468
KANCHANA SILVER	TANKER	1984	JAPAN	6,245	2,281	\$ 368	BANGLADESH	SELLERS ARE NATHALIN CO LTD THAILAND	8413904
GATI SUVIDHA	MPP	1983	GFR	6,084	2,415	\$ 320	BANGLADESH	SELLERS ARE GATI LTD INDIA	8209561
TIRTA SAMUDRA XV	TANKER	1987	JIANGXI JIANGZHOU S	5,288	1,952	\$ 380	BANGLADESH	SELLERS ARE RAFFLES SHIPMANAGEMENT SERV - SINGAPORE	8829529
GOLINA	SD	1977	BRAILA SANTIERUL NA	4,737	2,409	\$ 197	PAKISTAN	SELLERS ARE POLYMOK SHIPPING LINES - ST. VINCENT GRENADINES	7646982
AL FATEH	MPP	1967	GFR	4,405	1,300	\$ 365	PAKISTAN	SELLERS ARE ARABIAN KUWAIT INTERNATIONAL UAE	6723886
LIZA-M	SD	1976	SIETAS SCHIFFSWERFT	3,882	-	-	TURKEY	AVSAR GEMI SOKUM LTD SELLERS ARE ISM GROUP LTD - SYRIA	7500750
EASTWIND	SD	1976	SIETAS SCHIFFSWERFT	3,844	-	-	TURKEY	DEMTAS DENİZCİLİK TURİZM SANAYİ - SELLERS ARE BERINGER SHIPPING SYRIA SELLERS ARE BERINGER SHIPPING INC - SYRIA	7517521
AL SHAHD	MPP	1969	GFR	3,664	1,300	\$ 365	PAKISTAN	SELLERS ARE ARABIAN KUWAIT INTERNATIONAL UAE	7000504
BLACK STONE	BC	1977	SEDEF GEBZE	3,544	-	-	TURKEY	IZMIR GERİ DONUSUM LTD - SELLERS ARE BASEL ALBITAR SYRIA SELLERS ARE BASEL ALBITAR - SYRIA	7704265
WINNER 5	PAX	1957	ADRIATICO MONFALCON	3,542	9,664	-	INDIA	SELLERS ARE LOUIS CRUISE LINES GREECE	5031078
SOUHA STAR	MPP	1970	ELSFLETHER AG	3,358	1,234	\$ 182	TURKEY	SİMSEKLER GEMI SOKUM - ALIAGA SELLERS ARE CONGRESS MARITIME - LEBANON	7034842
SIREN	RORO	1976	HELSINGØR VAERFT DENMARK	2,866	7,829	\$ 385	INDIA	SELLERS ARE MERRION NAVIGATION SA MARSHALL ISLANDS	7358743
NILE	MPP	1967	KIROVA ASTRAKHAN	2,818	1,123	\$ 185	TURKEY	IZMIR GERİ DONUSUM LTD SELLERS ARE CARENE GROUP SA - BRITISH VIRGIN ISLANDS	8866369
GT 1	BC	1984	DURRES	2,750	-	-	TURKEY	YAZICI GEMI SOKUM LTD - SELLERS ARE GT SHIPPING INC GREECE	8835384
LASPI	MPP	1969	LAIVATEOLLISUU S AB	2,522	-	-	TURKEY	DORTEL GEMI SOKUM DEMİR VE CEL SELLERS ARE GESS & CO TRADING HOUSE - UKRAINE	6905070
TALA I	BC	1972	IJSSELWERF	2,517	-	-	TURKEY	SİMSEKLER GEMI SOKUM - ALIAGA SELLERS ARE ISM GROUP LTD - SYRIA	7122716
GARDEMARIN	MPP	1966	YANTAR	2,140	-	-	TURKEY	HISAR GEMI SOKUM AS SELLERS ARE NIESCO SHIPPING CO LTD - UKRAINE	6714134
LADY NOURA	SD	1966	MEYER JL - GFR	1,691	-	\$ 175	TURKEY	GEMI YAN SANAYİ VE TİCARET AS - SELLERS ARE KHAFAJI M - SYRIA	6606090
NINA	BC	1979	LUEHRING SCHIFFSWER	1,640	950	\$ 450	BANGLADESH	SELLERS ARE NINA SHIPPING KS - DENMARK	7907348
ISLA DE BOTAFOC	RORO	1980	UK	1,530	6,152	\$ 240	INDIA	AS IS SPAIN - SELLERS ARE BALERARIA SPAIN	7813937
ANTONIETTA	BC	1977	NIIGATA ENGINEERING	1,251	-	-	TURKEY	EGE ÇELİK GEMI SOKUM AS SELLERS ARE SAN MICHELE NAVIGAZIONE SRL - ITALY	7524029
ERMINA	BC	1966	KREMER ELM SHORN	1,166	-	\$ 182	TURKEY	YAZICI GEMI SOKUM LTD SELLERS ARE AVLON SHIPPING/ADAMOPOULOS - GREECE	6620228
NESA 2	TANKER	1978	NAKATANI	1,060	-	-	AS IS	AS IS SELLERS ARE CYRUS SHIPPING SERVICES - UAE	7735549
ANASTASIA K	BC	1969	SIETAS SCHIFFSWERFT	1,058	-	-	TURKEY	BERKET İHRACAT-İTHALAT GEMI SELLERS ARE WEST COAST MARITIME CO - GREECE	6915623
ISOLA DI USTICA	TANKER	1964	SGORBINI	925	-	\$ 289	AS IS	WATER TANKER SELLERS ARE MARNAVI SPA - ITALY	6423424
OUJDA	PAX	1975	AALBORG VAERFT	850	7,386	\$ 220	AS IS	SELLERS ARE ARGO SYSTEMS FZE - UAE	7358286
BALTIMORE	TUG	1983	HALTER MOBILE	833	9,204	-	AS IS	SELLERS ARE US SHIPPING PARTNERS LP - USA	8001189
EUROPA I	PAX	1963	BARTRAM	735	-	\$ 189	TURKEY	BERKET İHRACAT-İTHALAT GEMI - SELLERS DERNEĞİ LİNES LTD ITALY ARE SKEN	5405542
TRAPESUS	PAX	1970	GEORGI DIMITROV SHI	221	-	\$ 183	TURKEY		7045815

Note1: With Red color blue indicated all Greek interest Sales



## DEMOLITION STATISTICS:

2010	UNITS	DWT	LDT
January	109	3,923,039	899,623
February	100	2,546,910	599,419
March	110	4,812,803	1,019,368
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
<b>TOTAL</b>	<b>319</b>	<b>11,282,752</b>	<b>2,518,410</b>

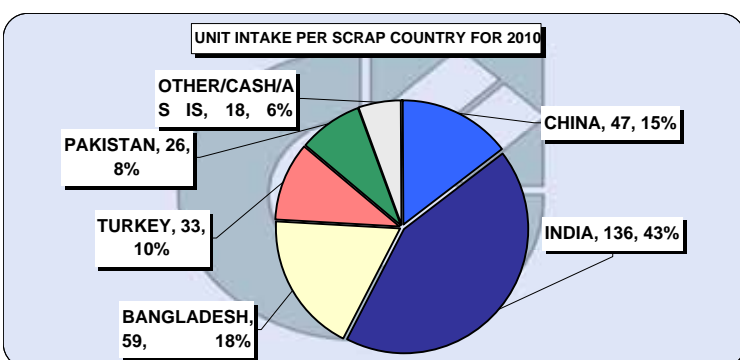
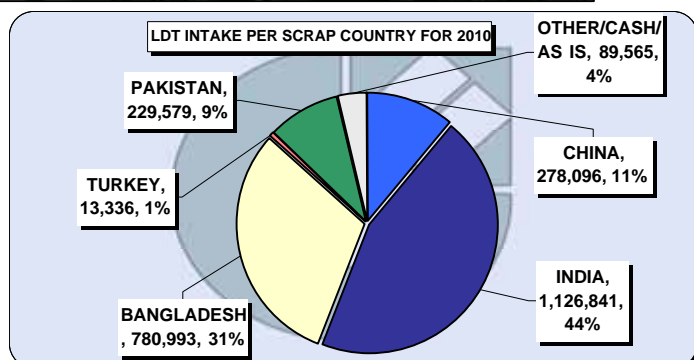
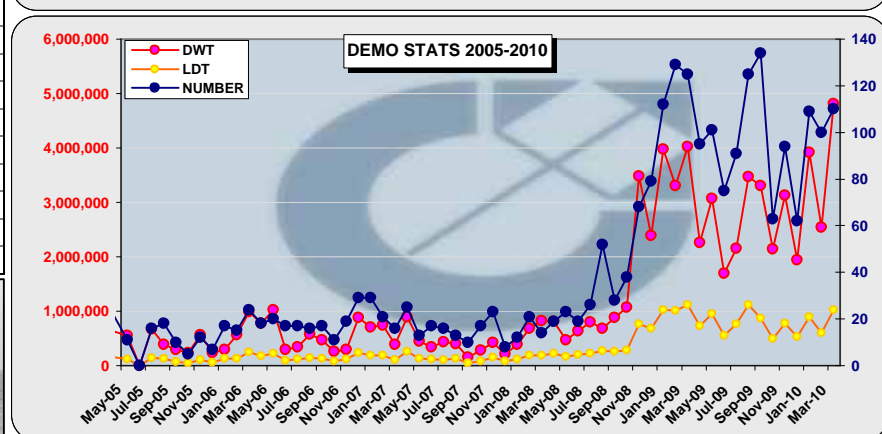
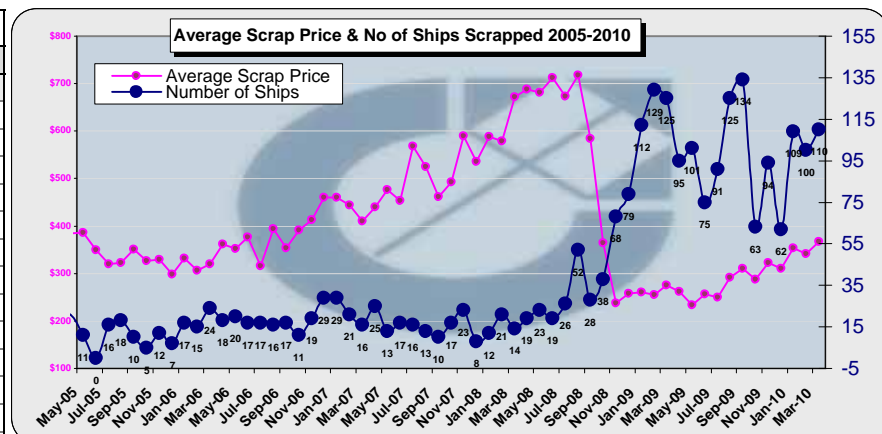
BREAKER – STATS '2010			
BREAKER	UNITS	LDT TAKEN	AV. SCRP PRICE
CHINA	47	278,096	\$342
INDIA	136	1,126,841	\$361
BANGLADESH	59	780,993	\$385
TURKEY	33	13,336	\$181
PAKISTAN	26	229,579	\$372
OTHER/CASH/AS IS	18	89,565	
<b>TOTAL</b>	<b>319</b>	<b>2,518,410</b>	<b>\$328</b>



DETAILED BREAKER REGION - STATISTICS FOR 2010				DRY		WET	
BREAKER	UNITS	LDT TAKEN	av \$	UNITS	LDT	UNITS	LDT
CHINA	47	278,096	341.5	42	250,596	5	27,500
INDIA	136	1,126,841	361.4	96	741,073	40	385,768
BANGLADESH	59	780,993	384.6	21	189,201	38	591,792
TURKEY	33	13,336	181.2	27	12,305	6	1,031
PAKISTAN	26	229,579	372.5	14	64,130	12	165,449
OTHER/CASH/AS IS	18	89,565	56.0	11	64,995	4	22,230
<b>TOTAL</b>	<b>319</b>	<b>2,518,410</b>	<b>328.3</b>	<b>211</b>	<b>1,322,300</b>	<b>105</b>	<b>1,193,770</b>



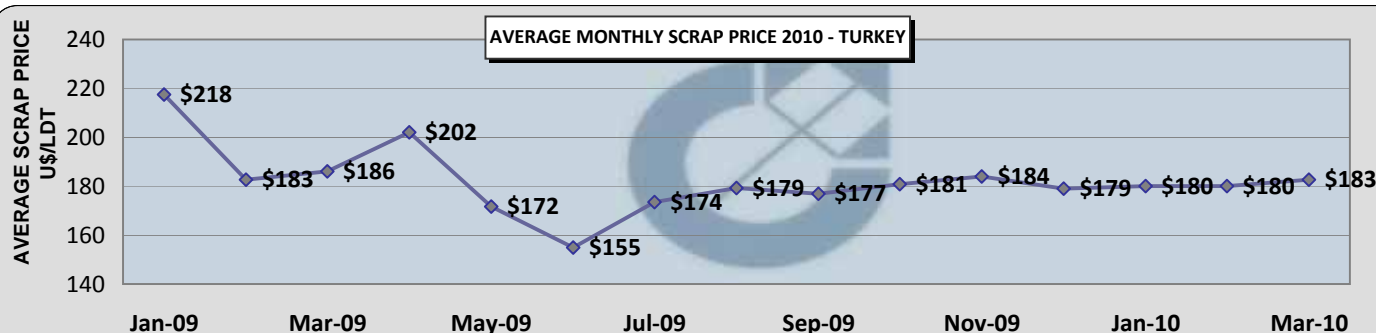
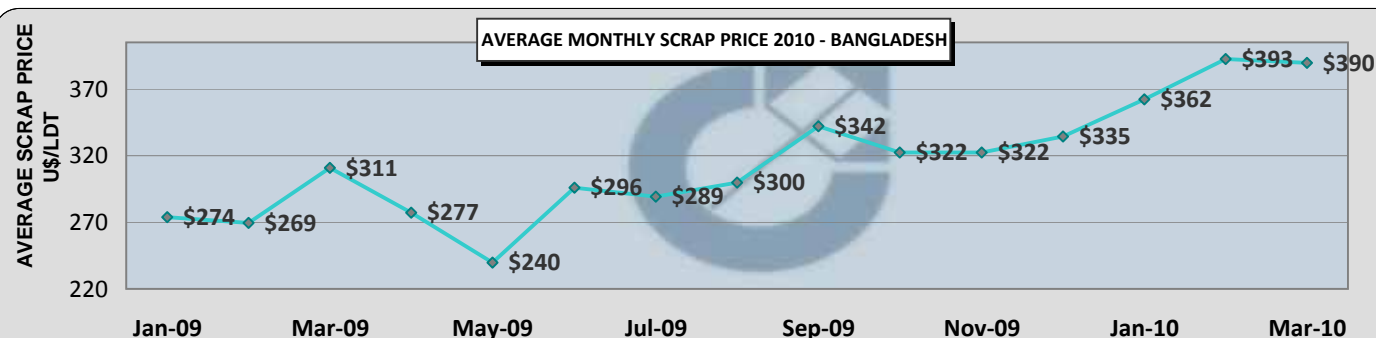
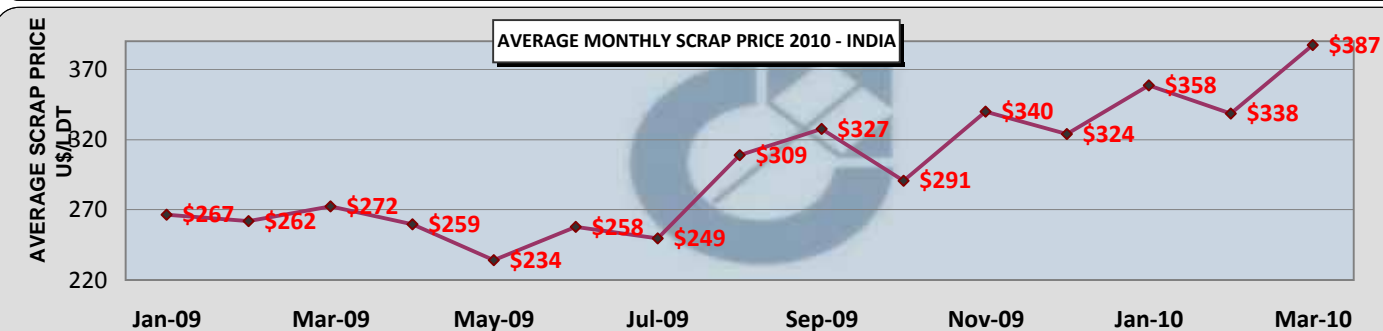
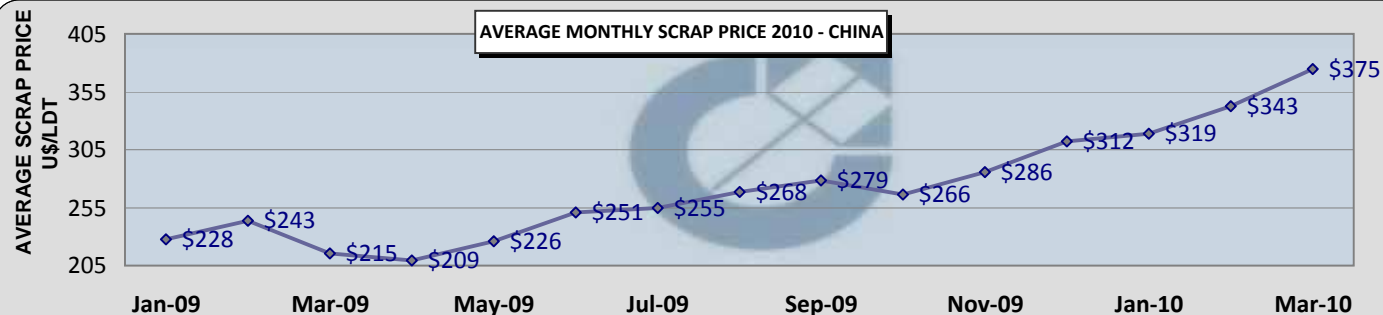
2010 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	59	18.5%	1
SINGAPORE	21	6.6%	2
UAE	20	6.3%	3
CHINA	18	5.6%	4
NORWAY	18	5.6%	4
SYRIA	16	5.0%	6
INDIA	13	4.1%	7
JAPAN	13	4.1%	7
USA	10	3.1%	9
BULGARIA	8	2.5%	10
TURKEY	8	2.5%	10
LEBANON	6	1.9%	12
UKRAINE	6	1.9%	12
PANAMA	6	1.9%	12
RUSSIA	6	1.9%	12
DENMARK	5	1.6%	16
ISRAEL	5	1.6%	16
ITALY	5	1.6%	16
BANGLADESH	4	1.3%	19
UK	4	1.3%	19
ALL OTHER	63	19.7%	
UNDISCL	5	1.6%	
<b>TOTAL</b>	<b>319</b>	<b>100.0%</b>	



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

## Demolition DATA for 2010

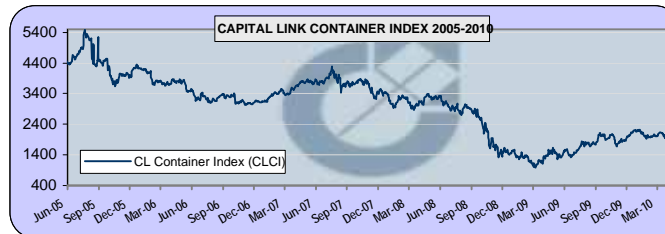
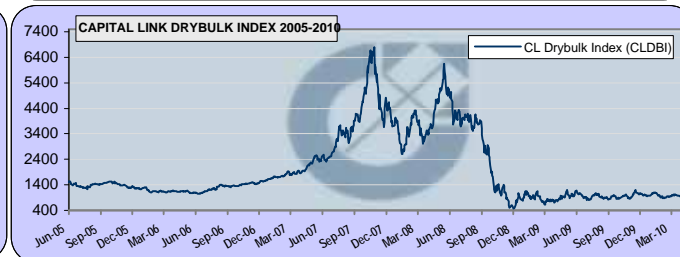
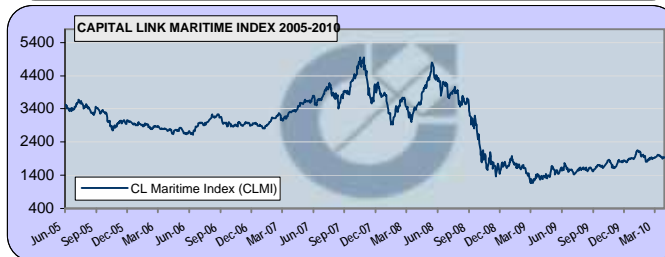
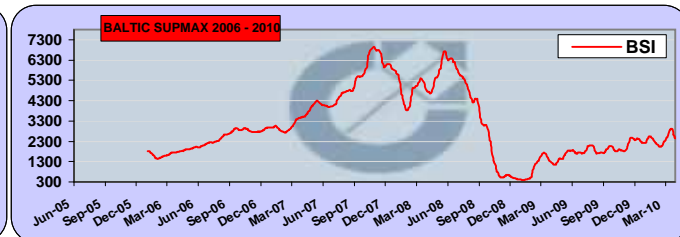
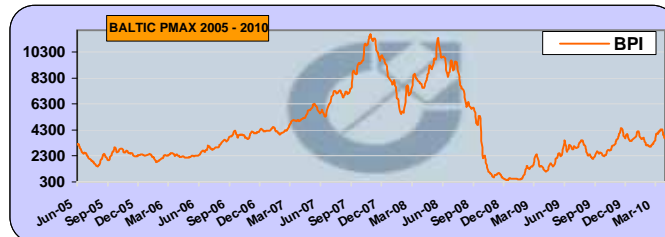
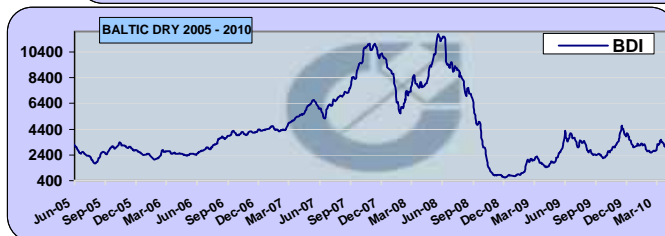
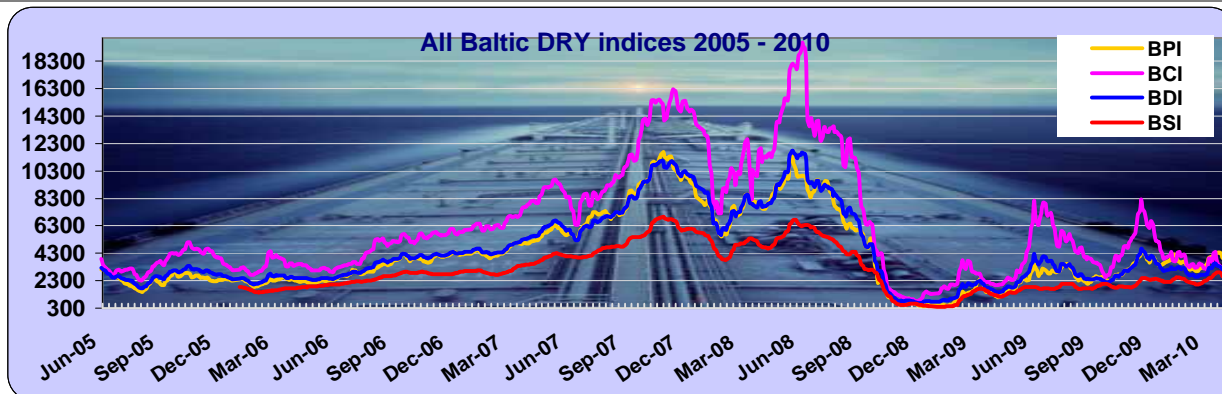
STATS	BULKERS / SD	TANK/ OBO/GAS	CONT/ TWEEN/MPP	REEFER	RORO PAX CRUISE, OTHER	VEHICLES CARRIERS	TRAWLER TUG OTHER	TOTAL
UNITS	74	105	86	2	28	15	9	319 SHIPS
%	23.2%	32.9%	27.0%	0.6%	8.8%	4.7%	2.8%	100.0%
LDT	390,589	1,193,770	515,434	17,010	169,032	110,432	122,143	2,518,410
DWT	1,814,177	6,896,164	1,441,477	23,084	253,841	186,409	667,600	11,282,752
USD PAID	\$110,259,263	\$438,641,236	\$151,552,730	\$6,629,950	\$47,545,241	\$26,836,441	\$30,429,878	\$811,894,739
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)

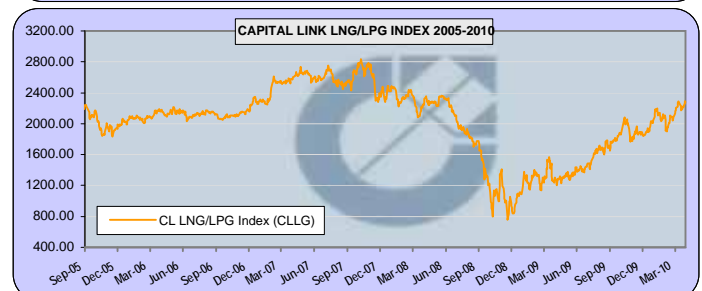
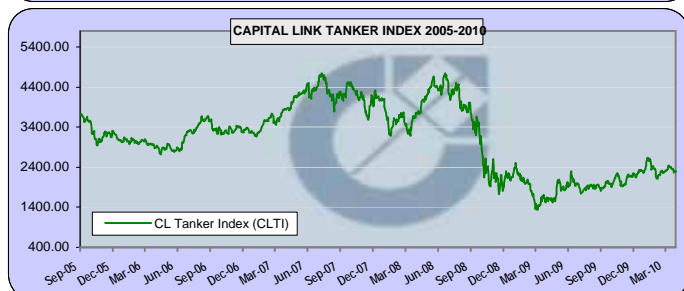
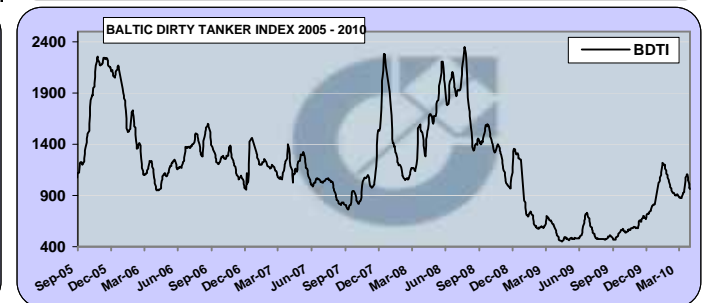
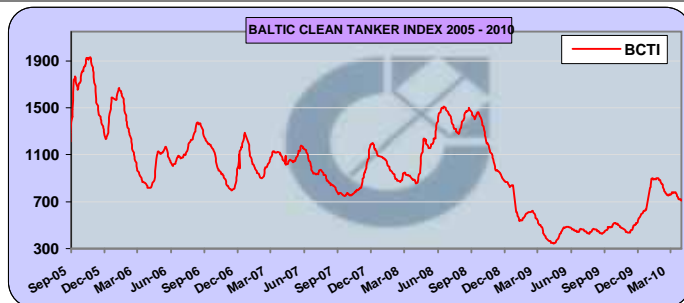
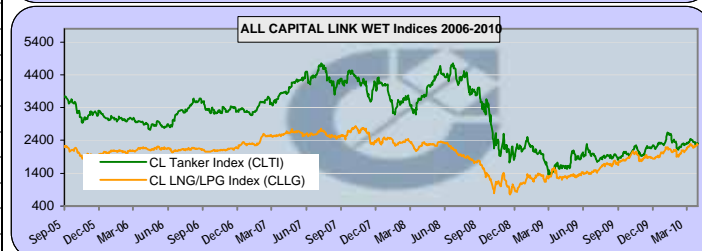
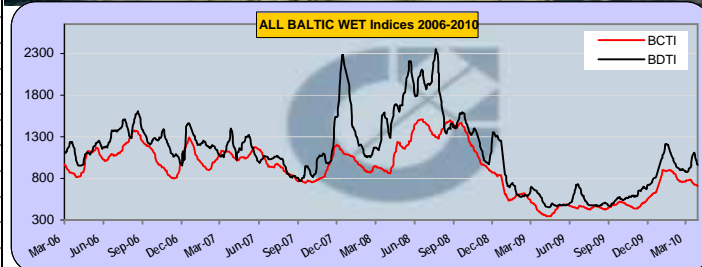
**BALTIC DRY BULK MARKET INDICES until 31st MARCH 2010**

DATE	BDI	% frm 1/1/2010	BCI	1/1/2010	BPI	1/1/2010	BSI	1/1/2010	BHI	1/1/2010
26/02/10	2,738	-13%	3,174	-24%	3,399	-11%	2,288	3%	1,153	0%
01/03/10	2,760	-12%	3,163	-25%	3,448	-10%	2,316	4%	1,166	1%
02/03/10	2,792	-11%	3,172	-24%	3,510	-8%	2,345	5%	1,178	2%
03/03/10	2,911	-7%	3,344	-20%	3,669	-4%	2,384	7%	1,193	4%
04/03/10	3,121	-1%	3,721	-11%	3,887	2%	2,429	9%	1,223	6%
05/03/10	3,242	3%	3,923	-7%	4,003	5%	2,472	11%	1,258	9%
08/03/10	3,259	4%	3,877	-8%	4,043	6%	2,508	13%	1,277	11%
09/03/10	3,210	2%	3,679	-12%	4,044	6%	2,552	15%	1,292	12%
10/03/10	3,230	3%	3,723	-11%	4,013	5%	2,587	16%	1,303	13%
11/03/10	3,316	6%	3,894	-7%	4,090	7%	2,628	18%	1,314	14%
12/03/10	3,506	12%	4,328	3%	4,177	9%	2,731	23%	1,338	16%
15/03/10	3,574	14%	4,411	5%	4,223	10%	2,820	27%	1,350	17%
16/03/10	3,498	11%	4,056	-3%	4,256	11%	2,873	29%	1,377	20%
17/03/10	3,427	9%	3,780	-10%	4,298	12%	2,898	30%	1,395	21%
18/03/10	3,396	8%	3,613	-14%	4,337	13%	2,920	31%	1,434	25%
19/03/10	3,379	8%	3,522	-16%	4,344	14%	2,929	32%	1,468	28%
22/03/10	3,337	6%	3,390	-19%	4,356	14%	2,918	31%	1,490	29%
23/03/10	3,280	4%	3,282	-22%	4,328	13%	2,877	29%	1,490	29%
24/03/10	3,243	3%	3,259	-22%	4,267	12%	2,841	28%	1,482	29%
25/03/10	3,177	1%	3,248	-23%	4,123	8%	2,757	24%	1,470	28%
26/03/10	3,098	-1%	3,244	-23%	3,965	4%	2,647	19%	1,449	26%
29/03/10	3,021	-4%	3,245	-23%	3,806	0%	2,542	14%	1,424	24%
30/03/10	2,982	-5%	3,301	-21%	3,688	-4%	2,473	11%	1,399	22%
31/03/10	2,998	-5%	3,425	-18%	3,674	-4%	2,431	9%	1,375	19%

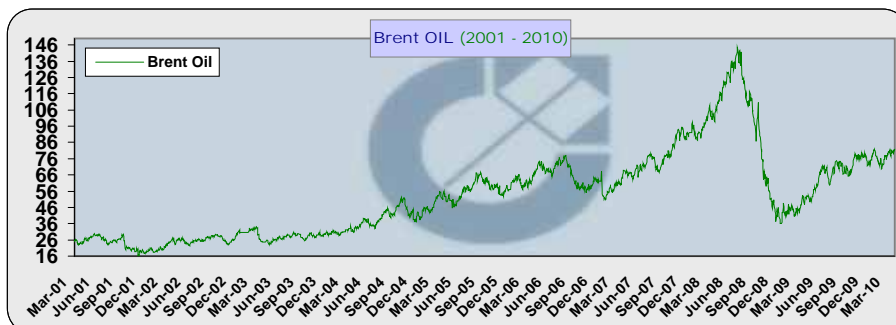


**BALTIC TANKER MARKET INDICES until 31st MARCH 2010**

DATE	CLEAN	% frm 2/1/10	DIRTY	% frm 2/1/10
26/02/10	559	-6.7%	598	-12.4%
01/03/10	554	-6.9%	601	-13.2%
02/03/10	543	-7.1%	626	-13.8%
03/03/10	535	-6.5%	642	-14.1%
04/03/10	519	-5.5%	675	-14.1%
05/03/10	511	-4.7%	699	-14.3%
08/03/10	504	-4.7%	691	-14.5%
09/03/10	501	-5.1%	679	-14.0%
10/03/10	501	-5.0%	674	-11.9%
11/03/10	496	-4.8%	667	-10.8%
12/03/10	488	-4.4%	662	-9.8%
15/03/10	483	-4.5%	659	-8.9%
16/03/10	476	-5.4%	656	-7.2%
17/03/10	449	-6.1%	653	-3.1%
18/03/10	433	-7.3%	642	2.0%
19/03/10	423	-8.8%	635	4.7%
22/03/10	417	-9.9%	625	7.0%
23/03/10	410	-10.9%	616	7.8%
24/03/10	402	-11.6%	604	7.9%
25/03/10	395	-12.0%	602	4.8%
26/03/10	389	-11.8%	595	2.4%
29/03/10	384	-12.0%	579	-1.2%
30/03/10	378	-12.5%	558	-4.9%
31/03/10	372	-13.3%	540	-5.9%



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