



# N. COTZIAS SHIPPING GROUP

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SHIPBROKERS SINCE 1893

## S&P MONTHLY REPORT DECEMBER 2010

### Executive Summary

#### Ship sale volume:

	Dec-10	Nov-10	
Total number of Ships sold this month:	110 ▼	125	last month
Dry cargo Ships sold this month:	81 ▼	81	last month
Wet cargo Ships sold this month:	29 ▼	44	last month

#### Scrap volume:

Ships scrapped this month:	98 ▲	95	last month
Highest Scrap Price paid this month:	\$785/LDT INDIA (290TNS STAINLESS)		

#### Newbuilding Ships Prices

	31/12/2010		(in mil USD)		31/12/2009		31/12/2009		
<b>Dry Cargo NEWBUILDING</b>	CAPE	\$68.0 ▲	PMX	\$41.0 ▲	HMAX	\$33.0 ▲			
		\$72.0		\$44.0		\$36.0			
<b>Tanker Ships NEWBUILDING</b>	VLCC	\$97.0 ▼	SUZ	\$68.0 ▼	AFR	\$49.0 ▼			
		\$108.0		\$71.2		\$58.0			
	PAN	\$41.0 ▼	PROD	\$33.0 ▼					
		\$45.5		\$36.5					

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

	Dec-10	Nov-10	Oct-10	Sep-10
Capes >131,000 dwt:	\$33,047 ▼	\$38,178 ▲	\$35,929 ▲	\$27,823
Post Panamax 130,000 – 87,000 dwt:	\$21,969 ▲	\$20,100 ▼	\$24,800 ▲	\$21,788
Kamsarmax 86,000 – 80,000 dwt:	\$21,128 ▲	\$20,034 ▼	\$26,103 ▲	\$25,841
Panamax 79,000 – 60,000 dwt:	\$19,445 ▼	\$21,536 ▼	\$24,781 ▲	\$22,960
Supramax 59,000 – 50,000 dwt:	\$17,769 ▼	\$20,334 ▼	\$22,325 ▼	\$22,919
Handymax 49,000 – 40,000 dwt:	\$17,920 ▼	\$20,702 ▲	\$19,995 ▼	\$22,021
Handies 39,000 – 30,000 dwt:	\$13,538 ▼	\$14,704 ▼	\$16,833 ▲	\$15,800
Small Bulkers 29,000 – 12,000 dwt:	\$12,665 ▼	\$14,329 ▼	\$16,063 ▲	\$15,682

#### Scrap Prices for

DECEMBER 2010				GENERAL SCRAP PRICE AVERAGE			
CHINA	HIGH	\$455	AVERAGE	\$442	DECEMBER 2010 AVERAGE	\$440	▲
INDIA	HIGH	\$785	AVERAGE	\$484	NOVEMBER 2010 AVERAGE	\$431	▲
BANGLADESH	HIGH	\$464	AVERAGE	\$464	OCTOBER 2010 AVERAGE	\$402	▼
PAKISTAN	HIGH	\$500	AVERAGE	\$432	SEPTEMBER 2010 AVERAGE	\$457	▲
TURKEY	HIGH	\$290	AVERAGE	\$235	AUGUST 2010 AVERAGE	\$400	▲

BALTIC INDICES	31-Dec-10	% change since LAST MONTH	30-Oct-10	29-Oct-10	30-Sep-10
Baltic Dry Index	1773 ▼	-33.79%	2678 ▼	2678 ▲	2446
Baltic Cape Index	2346 ▼	-44.96%	4262 ▼	4262 ▲	3370
Baltic Panamax Index	1845 ▼	-23.44%	2410 ▼	2410 ▼	2462
Baltic Supramax Index	1493 ▼	-14.69%	1750 ▼	1750 ▼	1847
Baltic Handymax Index	829 ▼	-7.58%	897 ▼	897 ▼	1039
Baltic Clean Tanker Index	759 ▲	21.05%	627 ▼	627 ▲	624
Baltic Dirty Tanker Index	1043 ▲	37.60%	758 ▼	758 ▲	686

#### COMMENTS:

**SALE & PURCHASE ACTIVITY:** This was a very good year in terms of activity. In total we had 1414 ships that changed hands and out of these 988 were dry cargo while 426 were Tankers & Gas Carriers. There were 607 Bulk Carriers & 394 Tankers that changed hands during 2010. In 2009 we had 1032 dry cargo ships and 276 were Tankers & Gas Carriers. In 2009 there were 664 Bulk Carriers & 260 Tankers sold. We also note that this year the total amount of money spent to finance these deals exceeded \$30.9bil USD while last year the amount was considerable lower at \$19.5bil. Greeks were also very active this year showing more steam than their Chinese counterparts. Greeks purchased a total of 325 ships of 22.8mil dwt tons and used \$9.3bil to pay for these ships. Chinese went on to buy 235 ships of 16.4mil tons dwt and used up \$3.9bil USD for these acquisitions. Last year Greeks bought 221 units of 12mil dwt tons & used up \$4.3bil USD while Chinese buyers had 302 ships of 18.8mil dwt tons of \$4.1bil USD value.

**NEWBUILDING ACTIVITY:** Last year we mentioned that the NB industry was at a near standstill and maybe "Bob the builder" should apply for the dole... so many shipowners decided to save "Bob" and give him some work to get him back on his feet again...!!! And so we returned to normal ordering levels, Kamsarmaxes became the talk of the town, and maybe a fashionable design, pushing many jealous owners to order some "Kamsies" for themselves. 238 Kamsarmaxes were placed in 2010, with orders coming in at a steady flow of nearly 20 every month. In addition the Supramax design was also hot in preference with 180 orders while Handymaxes came in the picture mainly after 2Quarter strong with a total of 80 ships ordered 67 of which as mentioned were ordered post July 2010. Capes & VLOC's were also "hot off the shelf" and 130 units of a total dwt of 30mil tons of carrying capacity that will be waiting to hit us within the next 3 years.

In the Tanker business we had a surge of orders mainly for Suezmaxes with 100 ships ordered while the VLCC's ordered were a serious 75 extra units and the Aframax following 3rd with 55 units. In total it is estimated that we are expecting more than 230 tanker ships of carrying capacity greater than 90,000 tons totalling 45.6mil extra tons of carrying capacity.

**SCRAP ACTIVITY:** 1256 ships were scrapped in 2010 & that is 112 ships less than 2009. However the reduced dwt that exit the active fleet exceeded 31mil tons a non negligible number. Worth noting is that although BC demo activity was similar to last years in terms of units and reduced dwt, the tanker scrapping was nearly double in 2010 as we saw 360 ships of 17mil dwt, vs 220 of 10mil dwt for 2009 with 19 VLCC's scrapped in 2010 vs 9 only in 2009. Avg scrap price in 2010 was \$400/ldt while in 2009 was \$280/ldt.

DRY CARGO SHIPS SOLD DURING THIS MONTH										DECEMBER	2010
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
HANJIN GLADSTONE	BC	1990	HHI	207,309		\$23.50m	FAR EAST BUYERS	FAR EAST	SELLERS ARE HANJIN SHIPPING CO LTD, KOREA	8821620	
DAEHAN HAENAM 1046	BC	2011	DAEHAN	180,000		\$62.80m	CHINESE BUYERS	CHINA	ENBLOC DAEHAN HAENAM 1046, AND 1047 FOR \$62,8MIL EACH UNIT - SELLERS ARE BLUE MARINE CORP KOREA	9589396	
DAEHAN HAENAM 1047	BC	2011	DAEHAN	180,000		\$62.80				9589401	
GOLDEN CHANGI	BC	2011	DAEHAN	170,500		\$61.00m	KOREAN BUYERS	KOREA		9570371	
JINHAI RESALE 1	BC	2011	JINHAI HEAVY IND	176,000		\$55.50m	NOBLE GROUP HK	CHINA	SOLD ENBLOC TO NOBLE GROUP HONG KONG FOR \$55.5m EACH UNIT	-	
JINHAI RESALE 2	BC	2011	JINHAI HEAVY IND	176,000		\$55.50m				-	
FORMOSABULK ENERGY	BC	2002	IHI - AIOI	170,089		\$42.50m	CLIENTS OF SINOKOR	KOREA	SELLERS ARE FORMOSA PLASTICS MARINE CORP., CHINESE TAIPEI. SUBJECT CHARTERERS APPROVAL. OTHER REPS SAY \$43.5m	9219020	
FOURTH OCEAN	CONT	2010	HANJIN HI	82,200	6572 TEU	\$75.00m	TECHNOMAR	GREECE	SELLERS ARE ISLAMIC REPUBLIC OF IRAN	9349605	
JINHAI J0072	BC	2011	JINHAI HEAVY IND	82,000		\$39.50m	UK BUYERS	UK	SELLERS ARE CHINESE	9566825	
JINHAI J0071	BC	2011	JINHAI HEAVY IND	82,000		\$39.50m				9566813	
MARITIME DIGNITY	BC	1993	OSHIMA SHIPBUILDING	73,350	4X30T	\$20.35m	CHINESE BUYERS	CHINA	SELLERS ARE MSI SHIP MANAGEMENT PTE LTD, SINGAPORE. HER SISTER WAS SOLD LAST MONTH FOR \$22m	9050656	
COAL AGE	BC	1997	HYUNDAI HEAVY INDS	72,861		\$26.30m	UNDISCLOSED BUYERS	-	SELLERS ARE MARYVILLE MARITIME, GREECE. OTHER REPS SAY \$26.6m INCLUDING A BB FOR ABOUT 50 MONTHS AT \$12950/DAY AND A FURTHER 12 MONTHS AT \$12000/DAY	9161742	
PRIMERA	BC	1998	KOYO MIHARA	72,495		\$26.80m	CHINESE BUYERS	CHINA	SELLERS ARE CARDIFF MARINE INC GREECE	9187447	
FIVE STARS UNION	BC	1982	HITACHI ZOSEN	65,164		\$6.20m	CHINESE BUYERS	CHINA	SELLERS ARE HANXING SHIP MANAGEMENT CHINA	8013546	
MAJESTIC MAERSK	CONT	1990	ODENSE LINDO	60,639	3738 TEU	\$23.50m	MSC	SWITZERLAND	SOLD ENBLOC MARIE MAERSK, MAJESTIC AND MAGLEBY MAERSK TO MSC FOR \$23.5m EACH UNIT. SELLERS ARE AP MOLLER A/S, DENMARK	8715857	
MARIE MAERSK	CONT	1990	ODENSE LINDO	60,350	3738 TEU	\$23.50m				8715869	
MAGLEBY MAERSK	CONT	1990	ODENSE LINDO	60,350	3738 TEU	\$23.50m				8715871	
WESTERN OSLO	BC	2008	IHI - AIOI	56,548		\$38.00m	UNDISCLOSED BUYERS	-	SELLERS ARE MSI SHIP MANAGEMENT SINGAPORE. LAST YEAR (NOV 2009) SHE HAD BEEN REPORTED SOLD AT \$34m	9374002	
YANGZHOU GUOYU GY807	BC	2012	GUOYU	57,000		\$24.50m	PRECIOUS SHIPPING	THAILAND	SOLD ENBLOC TO PRECIOUS SHIPPING REGION \$98m FOR ALL 4 UNITS.	9613410	
YANGZHOU GUOYU GY808	BC	2012	GUOYU	57,000		\$24.50m				9613422	
YANGZHOU GUOYU GY809	BC	2012	GUOYU	57,000		\$24.50m				9613434	
YANGZHOU GUOYU GY810	BC	2012	GUOYU	57,000		\$24.50m				9613446	
SAFFRON	BC	2004	KAWASAKI HI	50,316		P&C TERMS	UNDISCLOSED BUYERS	-	SELLERS ARE WORLD MARINE CO LTD, JAPAN	9279379	
GRAND GLORY	BC	2001	SANOYAS HISHINO	48,437	4X30T	\$25.00m	CHINESE BUYERS	CHINA	SELLERS ARE TA TONG MARINE CO, CHINESE TAIPEI	9227637	

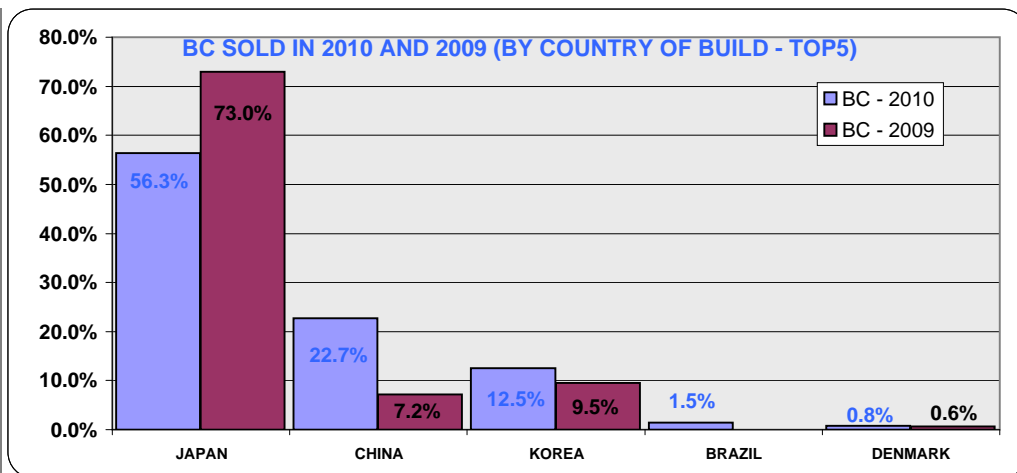
SAHAR	BC	1984	MITSUMI TAMANO	42,208	4X25T	\$7.50m	UNDISCLOSED BUYERS	-	SELLERS ARE QESHM BONYAD SHIP MANAGEMENT IRAN. SHE HAD BEEN REPORTED SOLD IN NOV 2004 FOR \$13.5m	8109022
ATTRACTIVE	BC	1985	MITSUMI TAMANO	41,524		\$9.20m	FAR EAST BUYERS	FAR EAST	SELLERS ARE MARYVILLE MARITIME GREECE	8307595
GOLDMAR	BC	1984	IMABARI MARUGAME	39,697	4X25T	\$7.50m	CHINESE BUYERS	CHINA	SELLERS ARE MARYVILLE MARITIME, GREECE. DELIVERY FIRST QUARTER 2011. IN OCT 2010 SHE HAD BEEN REPORTED SOLD AT \$7.25m	8402955
HOT STAR	BC	1983	SASEBO SASEBO	36,941	4X25T	\$6.60m	CHINESE BUYERS	CHINA	SELLERS ARE PRIAMOS MARINE SA GREECE - SHE WAS ACQUIRED IN MAY 2006 FOR \$6.35MIL	8124797
EURUS OSLO	CONT	1989	HDW AG - KIEL	34,380	3X40T. 2092 TEU	\$5.70m	UNDISCLOSED BUYERS	-	SOLD ENBLOC EURUS OSLO AND EURUS OTTAWA FOR \$10.4m FOR BOTH UNITS TO UNDISCLOSED BUYERS FOR CONVERSION	8716083
EURUS OTTAWA	CONT	1989	HDW AG - KIEL	34,380	3X40T, 2097 TEU	\$5.70m				8716095
FRISIA KIEL	CONT	2004	AKER MTW	33,847	3X45T, 2478 TEU	\$36.00m	UNDISCLOSED BUYERS	-	SELLERS ARE HARTMANN SCHIFFAHRTS GMBH, GERMANY	9302437
APOLLONAS	BC	2010	SAMHO	32,410	4X30T	\$32.40m	KOREAN BUYERS	KOREA	SOLD ENBLOC TO KOREAN BUYERS FOR \$32.4m EACH UNIT - SELLERS ARE CAPITAL SHIPMANAGEMENT GREECE	9571272
AKTOR II	BC	2010	SAMHO	32,400	4X30T	\$32.40m				9571404
C.S. GREEN	BC	2003	KANDA KAWAJIRI	32,400	4X30.5T	\$24.00m	KOREAN BUYERS	KOREA	SELLERS ARE CHUGOKU SOUGYO CO LTD, JAPAN. OTHER REPS SAY TURKISH BUYERS AT \$23.5m	9266138
PFS KESHAVA	BC	1980	WARTSILA	31,850	4X28T	\$4.15m	SYRIAN BUYERS	SYRIA	SELLERS ARE ASP SHIP MANAGEMENT INDIA - SHE WAS ACQUIRED IN MAY 2009 FOR \$4MIL	7822378
DARYA TAAL	BC	1998	SEMBAWANG BET	28,892	4X25T	\$19.00m	BERGEN SHIPPING	NORWAY	SELLERS ARE CHELLARAM SHIPPING HK CHINA	9126429
PHOENIX ISLAND	BC	1996	KANDA KAWAJIRI	28,665	4X30T	\$16.50m	GREEK BUYERS	GREECE	OTHER REPS SAY BUYERS ARE VIETNAMESE. SELLERS ARE KOBE SHIPMANAGEMENT JAPAN	9124782
ELIKON	BC	1980	MITSUBISHI SHIMONOSHEKI	28,234	5X15T	\$3.10m	FAR EAST BUYERS	FAR EAST	SELLERS ARE HELIKON SHIPPING ENTERPRISES UK.	8001799
DUBURG	CONT	1990	GERMANY	26,288	1743 TEU	\$6.00m	VARSHIP	GREECE	SS DUE	8917687
ABDUL	BC	1985	MINAMI NIPPON	23,821	3X25T, 590 TEU	\$6.20m	MIDDLE EASTERN BUYERS	MIDDLE EAST	SELLERS ARE SAMIN SHIPPING SYRIA	8401250
ACACIA N	BC	1978	IMABARI MARUGAME	23,565	3X25T, D1X25T	\$2.50m	DUBAI BASED BUYERS	DUBAI	SELLERS ARE NAVIERA CHILEANA DEL PACIFICO, CHILE	7713838
NORDLAKE	CONT	1994	SZCZECINSKA STOCZNIA	22,450	3X45T, 1684 TEU	\$10.00m	ORIENT EXPRESS LINE	UAE	SELLERS ARE OLDENDORFF GMBH GERMANY	9057173
SALVADORA	BC	2007	LINHAI HUIPU	21,274	3X25T	\$15.00m	GREEK BUYERS	GREECE	SOLD ENBLOC SEVERINA AND SALVADORA TO GREEK BUYERS FOR \$30m FOR BOTH UNITS. SELLERS ARE INTRESCO LTD, UK.	9440318
SEVERINA	BC	2007	LINHAI HUIPU	21,274	3X25T	\$15.00				9440291
AROSA	BC	2002	INP HEAVY INDUSTRIES	20,001	3X30T	\$17.50m	UNDISCLOSED BUYERS	-	SELLERS ARE MASSOEL MERIDIAN LTD, SWITZERLAND. SHE HAD BEEN REPORTEDLY BOUGHT BY PRESENT OWNERS AT \$21.7m IN Feb 2007	9229879
SAN GIORGIO I	BC	1977	UWAJIMA ZOSENSHO	18,609	D4X25T	-	SAUDI ARABIAN BUYERS	SAUDI ARABIA	SELLERS ARE EXCLUSIVE MARINE GREECE	7701342
AL JABER 18	BC	1994	SHIKOKU SHIPYARD	18,355	4X30.5T	\$8.00m	GREEK BUYERS	GREECE	SELLERS ARE AL JABER SHIPPING AGENCIES, UAE. INCLUDING A 1 YEAR TC AT \$6500/DAY	9084267
ATLANTICBORG	BC	2008	HUDONG SHIPYARD	16,919	3X40T, 959 TEU	\$22.00m	UNDISCLOSED BUYERS	-	SELLERS ARE WAGENBORG SHIPPING BV NETHERLANDS	9397183

ZAGORA	CONT	1995	SZCZECINSKA STOCZNIA	14,100	1162 TEU	\$8.30m	GREEK BUYERS	GREECE	SELLERS ARE INTERNATIONAL MARITIME TRANSPORT, MOROCCO	9111486
SKY TREASURE	MPP	1997	NEUE BRAND	10,813	2X40T, 724 TEU				SOLD ENBLOC TO UNDISCLOSED BUYERS FOR REGION \$13-14m FOR ALL 3 UNITS.	9141091
SKY BRIGHT	MPP	1996	NEUE BRAND	10,813	2X40T, 724 TEU	\$13.50m	UNDISCLOSED BUYERS	-	SELLERS ARE BERNHARD SCHULTE	9141089
SKY LIGHT	MPP	1996	HUSUMER KROEGER	9,696	2X40T, 746 TEU				SHIPMANAGEMENT GERMANY	9129457
SEABOARD EXPRESS	RORO	1980	DUNKERQUE-NORD	10,208	810 TEU	-	UNDISCLOSED BUYERS	-	RORO CARGO . SELLERS ARE SEABOARD SHIP MANAGEMENT USA.	7820423
HYUNDAI NO 202	CAR	1987	KOREA	9,694		-	UNDISCLOSED BUYERS	-	VEHICLES CARRIER	8709121
STRAIT OF GIBRALTAR	RORO	2010	KOREA	8,710		\$86.80m	PACIFIC BASIN SHIPPING	CHINA	SOLD ENBLOC TO HONG KONG BASED BUYERS FOR \$86.8m EACH UNIT	9465538
STRAIT OF DOVER	RORO	2010	KOREA	8,710		\$86.80m				9465526
ARTUS	CONT	2000	HEGEMANN BERNE	8,672	2X40T, 698 TEU	\$7.50m	GREEK BUYERS	GREECE	SELLERS ARE KAPITAN MAFRED DRAXL SCHIFFAHRTS GMBH GERMANY	9232981
SPICA	REEFER	1991	FUKUOKA FUKUOKA	7,000	DBXST 7665 CBM	\$3.40m	YUNG WANG FA FISHERY	TAIWAN	SELLERS ARE SHINSEI KAIUN CO LTD, JAPAN	9016076
MED VISION	RORO	1981	FINNBODA VARF	6,704		\$2.00m	SYRIAN BUYERS	SYRIA	SELLERS ARE OCEAN BREEZE MARINE SERVICES UAE - VSL WAS ACQUIRED IN JAN 2010 FOR \$3MIL	7931985
SCAN BRASIL	RORO	2003	DEU	6,700		\$12.50m	GERMAN BUYERS	GERMANY	AUCTION SALE	9268710
SKY OCEAN	MPP	1992	YAMANISHI	6,266	2X25T	-	CHINESE GOVERNMENT	CHINA	SELLERS ARE CLIPPER PROJECT SHIP MANAGEMENT DENMARK	9008146
NOREN	MPP	1984	ZHONGHUA SHIPYARDS	6,154	2x25t, 310 teu	\$1.30m	EGYPTIAN BUYERS	EGYPT	SELLERS ARE MARIN SHIP MANAGEMENT BV, NETHERLANDS	8131348
SOMMEN	MPP	1983	CHINA	6,150	2X25T, 310 TEU	\$1.30m	SYRIAN BUYERS	SYRIA	SELLERS ARE MARIN SHIP MANAGEMENT BV, NETHERLANDS	8115576
SCOTIA SEAWAYS	RORO	1996	MIHO SHIMIZU	5,928		-	STENA RORO	SWEDEN	RORO CARGO. SOLD ENBLOC HIBERNIA SEAWAYS AND SCOTIA SEAWAYS TO STENA RORO ON PRIVATE TERMS. SELLERS ARE NORFOLKLINE BV, NETHERLANDS	9121625
HIBERNIA SEAWAYS	RORO	1996	MIHO SHIMIZU	5,700		-				9121637
MONA LISA	PAX	1966	BROWN (CLYDEBANK)	5,572	994 PASS, 397 CABINS	-	OMAN BASED BUYERS	OMAN	SELLERS ARE TECHNICAL MARINE PLANNING GREECE	6512354
CONGER	CONT	1995	SIETAS KG	5,210	508 TEU	\$3.32m	GERMAN BUYERS	GERMANY	SELLERS ARE REEDEREI GEBR WINTER GMBH, GERMANY	9122227
ENVOY	RORO	1979	MITSUMI TAMANO	4,267		-	UNDISCLOSED BUYERS	-	SELLERS ARE TAUBATKOMPANIET AS, NORWAY. BBHP SCHEME	7716074
PRIDE OF BILBAO	RORO	1996	WARTSILA	4,000	176.82 LOA, 2553 PASS, 600 CARS	\$37.70m	ST PETER LINE	RUSSIA	ROPAX- SELLERS ARE P&O EUROPEAN FERRIES (PORTSMOUTH) LTD UK	8414582
SIEM MOLLIE	OTHER	2007	AKER TULCEA	3,570		\$32.00m	ASIAN BUYERS	ASIA	PSV. SELLERS ARE SIEM OFFSHORE AS, NORWAY	9355991
HELLESPONT DIONE	OTHER	2010	NANINDAH MUTIA	3,240		\$29.00m	TIDEWATER	UK	TUG. SELLERS ARE HELLESPONT HAMMONIA GMBH GERMANY	9472610
SEA WOLF 1	OTHER	1999	KVAERNER WARNOW	2,854		-	ASIAN BUYERS	ASIA	AHTS. SOLD ENBLOC SEA COUGAR AND SEA WOLF 1 TO ASIAN BUYERS FOR UNDISCLOSED PRICE.	9185944
SEA COUGAR	OTHER	1999	KVAERNER WARNOW	2,695		-				9190963
LIS WEBER	MPP	1980	SIETAS KG	2,422		\$0.31m	SWEDISH BUYERS	SWEDEN	SELLERS ARE C J HELT & CO DENMARK	7910864
TRICO MYSTIC	OTHER	2008	BENDER SHIPBUILDING	2,348	6199 BHP	\$15.65m	SINGAPORE BASED BUYERS	SINGAPORE	SOLD ENBLOC TO SINGAPORE BASED BUYERS FOR \$15.65m PER UNIT. PSV. SELLERS ARE TRICO MARINE OPERATORS INC, USA	9410856
TRICO MOON	OTHER	2008	BENDER SHIPBUILDING	2,346	5903 BHP	\$15.65m				9410868

REDFISH 1	TUG	2010	CHR	2,300		\$22.00m	MALAYSIAN BUYERS	MALAYSIA	ANCHOR HANDLING TUG SUPPLY - SELLERS ARE OTTOMARINE SINGAPORE	9540766
KINWA MARU	MPP	1996	YOSHIDA ARIDA	1,485		\$1.50m	UNDISCLOSED BUYERS	-	SELLERS ARE YK JUNYO KISEN JAPAN	9146259
PANORAMA	RORO	1987	JANSEN	1,240	32 TEU	-	UNDISCLOSED BUYERS	-	ROPAX. SELLERS ARE PORT AUTHORITY OF TRINIDAD & TOBAGO	8606044
SUPERFERRY II	RORO	1974	BOELWERFT TEMSE	1,029		\$6.65m	GREEK BUYERS	GREECE	SELLERS ARE BLUE STAR FERRIES, GREECE	7346221
AZZURRA	RORO	1964	UNTERWESER SCHIFFBAU GMBH	864		-	FERGUN SHIPPING	TURKEY	SELLERS ARE INTERCONSULT SAS ITALY	6406373

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

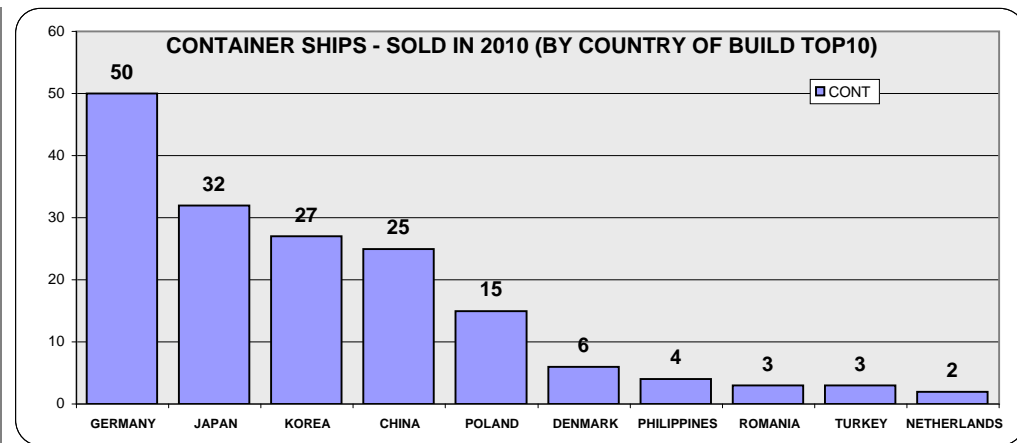
COUNTRY BUILT	BC	%
JAPAN	342	56.3%
CHINA	138	22.7%
KOREA	76	12.5%
BRAZIL	9	1.5%
DENMARK	5	0.8%
POLAND	5	0.8%
ITALY	5	0.8%
SPAIN	3	0.5%
NORWAY	3	0.5%
GERMANY	3	0.5%
UK	3	0.5%
UKRAINE	2	0.3%
YUGOSLAVIA	2	0.3%
SINGAPORE	2	0.3%
BULGARIA	2	0.3%
RUSSIA	2	0.3%
ROMANIA	1	0.2%
PHILIPPINES	1	0.2%
CROATIA	1	0.2%
INDIA	1	0.2%
FINLAND	1	0.2%
TOTAL	607	100%



More than One out of Two ships being sold was built in Japan. 56% of the total Bulk Carriers sold this year were Japanese while 23% were built in China and 13% in Korean yards. This is interesting to note that these 3 countries accumulate to more than 91% of the world secondhand and resale S&P market. Last year in 2009, out of a total of 662 ships sold 483 (73%) were Japanese built ships, while Korean built ships were nearly same in proportion with this year's figures (11%). What is worth noting is a shift in confidence towards Chinese built vessels with 7.6% of last year's total shifting to 23% this year.

In the Container market Germany is the preferred place of built. German built ships are more than 30% of the total container ships that were sold either secondhand or as resales in 2010.

COUNTRY BUILT	CONT	%
GERMANY	50	30%
JAPAN	32	19%
KOREA	27	16%
CHINA	25	15%
POLAND	15	9%
DENMARK	6	4%
PHILIPPINES	4	2%
ROMANIA	3	2%
TURKEY	3	2%
NETHERLANDS	2	1%
CROATIA	1	1%
ARGENTINA	1	1%
Grand Total	169	100%



## DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2010	UNITS	OUTLAY\$	DWT
JANUARY	84	\$1,297.44m	3,952,288
FEBRUARY	82	\$1,383.07m	3,896,685
MARCH	161	\$3,531.12m	7,367,244
APRIL	71	\$1,087.61m	3,404,042
MAY	72	\$1,118.90m	3,049,222
JUNE	78	\$1,929.87m	3,993,116
JULY	55	\$1,203.85m	2,195,442
AUGUST	59	\$946.55m	2,032,205
SEPTEMBER	73	\$1,349.85m	2,981,538
OCTOBER	91	\$1,715.88m	3,992,290
NOVEMBER	81	\$1,405.34m	3,816,394
DECEMBER	81	\$1,450.08m	3,232,452
<b>TOTAL</b>	<b>988</b>	<b>\$18,419.56m</b>	<b>43,912,918</b>

As mentioned last month, although the market is presently still surrounded by uncertainty with falling freight rates, ships prices are maintaining a firm stance and Sale and Purchase activity is once more rather strong. 81 deals were performed this month. 1.45 bil usd was used up to finance these 81 deals this month, while 3.2mil tones of deadweight changed hands. In total the year closed with 988 ships being sold with 16.4bil usd needed to finance them, while the total dwt that changed hands exceeded 43.9mil tons.

For the equivalent 2009 period Jan-Dec for 2009 we had 1032 deals (44 more ships), 13bill usd (5.4 bil less), and 43.9mil tones (exactly same dwt was traded!). This shows on a comparative basis that less ships that cost more and are larger in average size have been traded in the secondhand market during 2010 as compared to the buying trends of 2009. Focusing on bulkers sold in 2009 we had 668 ships of 57900dwt average \$17mil avg price per ship and 16.4 years av age. In 2010 we have 607 ships 60970dwt avg, \$25.9mil av price and 12.5y av age.

**SELLERS** - Greek sellers took the lead from day one, and finished on the number one seat in the sale stats table. **Greeks** are 1st with 167 units (161 last) while **German** sellers finished 2nd with 116 units (106 last), **Chinese** sellers grabbed 3rd place with 101 units (95 last) and **Japanese** sellers in 4th with 95 units (91 last).

## SELLERS STATS 2010

country	units	%
GREECE	167	16.90%
GERMANY	116	11.74%
CHINA	101	10.22%
JAPAN	95	9.62%
SINGAPORE	52	5.26%
FRANCE	40	4.05%
DENMARK	39	3.95%
KOREA	31	3.14%
USA	30	3.04%
UK	29	2.94%
NORWAY	27	2.73%
TURKEY	27	2.73%
ITALY	27	2.73%
THAILAND	14	1.42%
VIETNAM	12	1.21%
NETHERLANDS	12	1.21%
CYPRUS	11	1.11%
PHILIPPINES	11	1.11%
ALL OTHER	119	12.04%
UNDISCL	28	2.83%
<b>TOTAL</b>	<b>988</b>	<b>100.00%</b>

## 2010 DRY CARGO STATISTICS - BUYERS

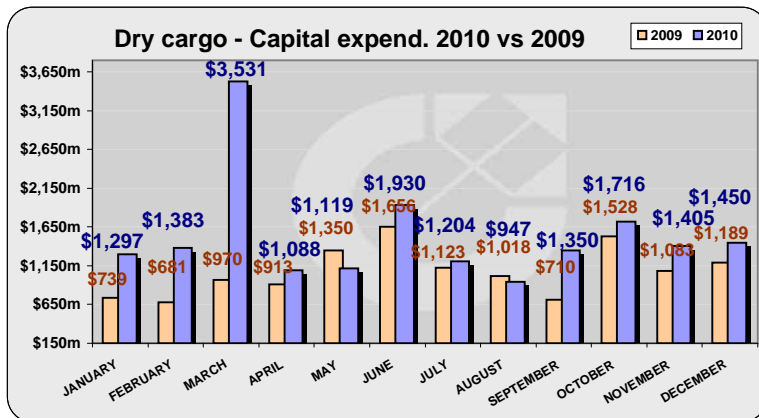
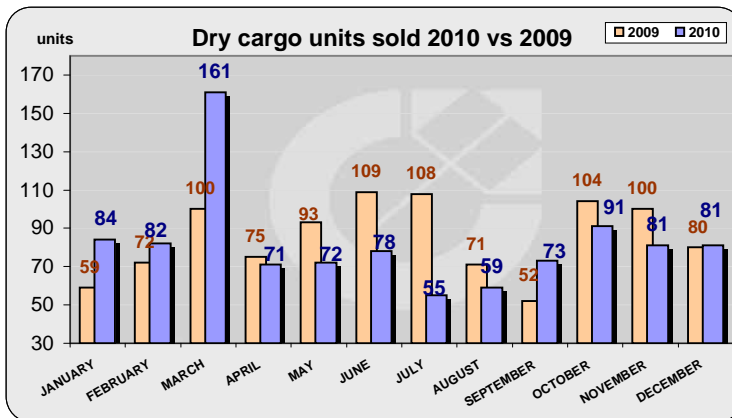
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	243	24.60%	\$5,871	31.87%	12,358,631	28.14%
CHINA	205	20.75%	\$3,361	18.25%	13,745,250	31.30%
TURKEY	45	4.55%	\$311	1.69%	779,678	1.78%
GERMANY	39	3.95%	\$705	3.82%	1,436,540	3.27%
USA	33	3.34%	\$1,513	8.21%	693,525	1.58%
NORWAY	31	3.14%	\$794	4.31%	1,286,418	2.93%
KOREA	29	2.94%	\$634	3.44%	1,353,721	3.08%
INDONESIA	23	2.33%	\$296	1.60%	880,949	2.01%
SINGAPORE	22	2.23%	\$375	2.04%	973,136	2.22%
INDIA	21	2.13%	\$470	2.55%	1,131,271	2.58%
RUSSIA	17	1.72%	\$211	1.15%	342,809	0.78%
VIETNAM	17	1.72%	\$283	1.54%	422,905	0.96%
SYRIA	16	1.62%	\$51	0.28%	292,257	0.67%
BANGLADESH	13	1.32%	\$143	0.78%	506,138	1.15%
UNDISCL	81	8.20%	\$1,244	6.75%	3,234,976	7.37%
ALLOTHER	153	15.49%	\$2,303	12.50%	4,980,852	11.34%
<b>TOTAL</b>	<b>988</b>	<b>100.00%</b>	<b>\$18,420</b>	<b>100.00%</b>	<b>43,912,918</b>	<b>100.00%</b>

**BUYERS** - In 2010 we saw the S&P market keeping up a strong momentum and it was Greek buyers being the most active that increased further the lead over their Chinese counterparts!!! We have tried extensively to identify all undisclosed acquisitions of 2010, and closing the year we have the resulting numbers. Greeks have for the year a total of 243 units with Chinese buyers having purchased 205 units in total and are left 2nd. Turkish buyers come 3rd with 45 units while Germany follows with 39 ships and USA buyers 5th with 33 units. In term of money spent Greeks are firmly 1st with \$5.8bil, Chinese 2nd with \$3.4bil, and USA buyers 3rd with \$1.5bil. In terms of dwt acquisition, Chinese finished 1st with 13.7mil tons, Greeks 2nd with 12.4mil tons and Germans 3rd with a much less quantity of 1.4mil tons.



## DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2010

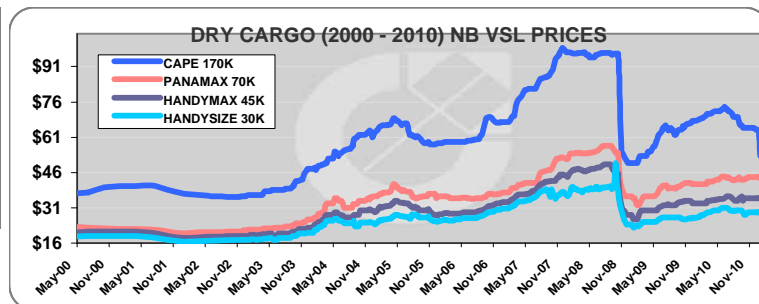
2010	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	59	0	15	3	0	0	0	5	2	84
FEBRUARY	59	0	3	9	0	0	0	4	7	82
MARCH	89	0	35	14	0	0	0	4	19	161
APRIL	47	0	12	6	1	0	0	5	0	71
MAY	43	0	19	8	0	0	0	1	1	72
JUNE	59	0	15	3	0	0	0	1	0	78
JULY	27	0	14	6	0	0	0	4	4	55
AUGUST	35	0	5	5	0	0	0	3	11	59
SEPTEMBER	42	0	16	8	0	0	0	3	4	73
OCTOBER	58	0	13	11	0	0	0	2	7	91
NOVEMBER	50	0	10	11	0	0	0	6	4	81
DECEMBER	39	0	12	8	0	0	0	12	10	81
<b>TOTAL</b>	<b>607</b>	<b>0</b>	<b>169</b>	<b>92</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>69</b>	<b>988</b>



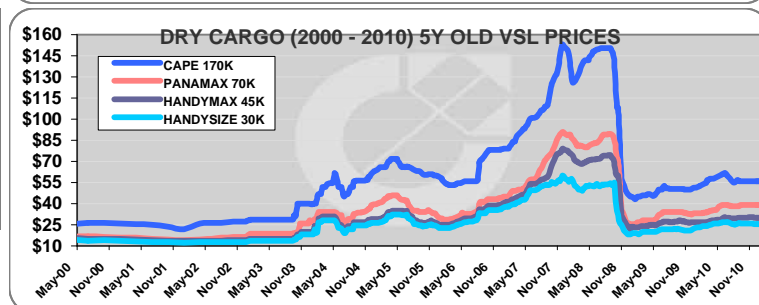
In the table on the top we see monthly number of dry cargo ships sold as of DECEMBER 2010, compared to 2009's monthly activity.

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

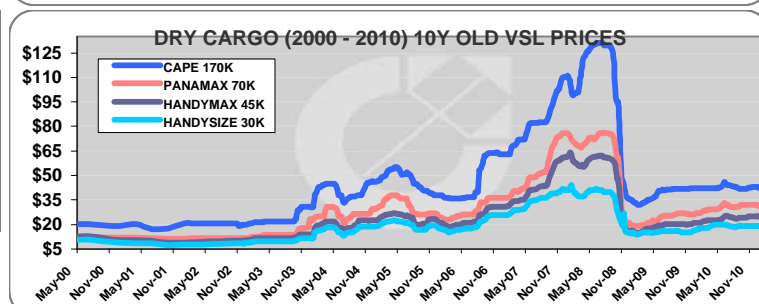
TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
NB CAPE SIZE	\$50.0	\$68.0	\$53.0	-22%
NB PANAMAX	\$36.0	\$41.0	\$43.5	6%
NB HANDYMAX	\$28.0	\$33.0	\$35.0	6%
NB HANDYSIZE	\$24.0	\$26.7	\$29.0	9%



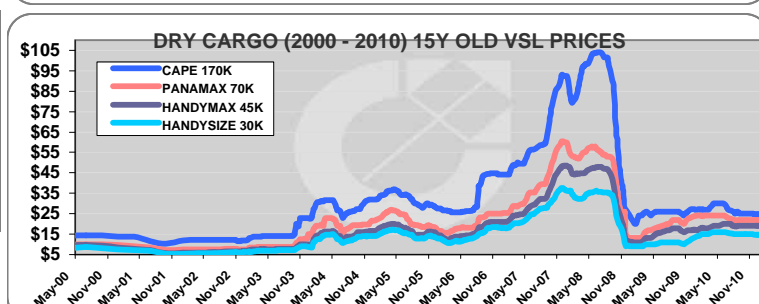
TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
5y CAPE SIZE	\$45.0	\$51.5	\$56.0	9%
5y PANAMAX	\$25.0	\$33.0	\$39.0	18%
5y HANDYMAX	\$23.5	\$26.7	\$30.0	12%
5y HANDYSIZE	\$18.8	\$22.8	\$25.3	11%



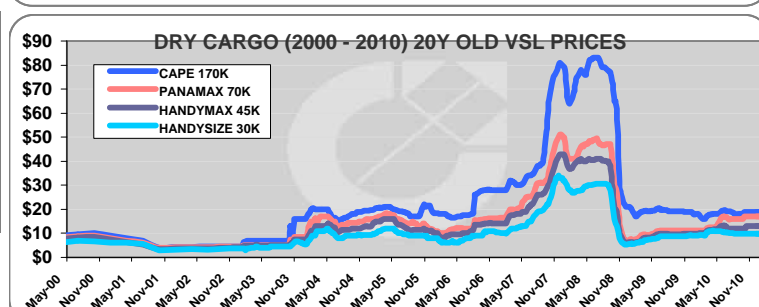
TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
10y CAPE SIZE	\$35.0	\$42.1	\$42.0	0%
10y PANAMAX	\$20.0	\$26.5	\$31.0	17%
10y HANDYMAX	\$16.5	\$21.0	\$25.0	19%
10y HANDYSIZE	\$15.0	\$16.5	\$19.0	15%



TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
10y CAPE SIZE	\$23.0	\$27.0	\$24.7	-9%
10y PANAMAX	\$13.1	\$23.9	\$21.8	-9%
10y HANDYMAX	\$11.3	\$17.2	\$19.0	10%
10y HANDYSIZE	\$9.2	\$13.4	\$14.8	10%



TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
20y CAPE SIZE	\$21.0	\$17.8	\$19.0	7%
20y PANAMAX	\$7.5	\$11.3	\$17.0	50%
20y HANDYMAX	\$6.5	\$9.9	\$13.0	31%
20y HANDYSIZE	\$5.6	\$9.1	\$9.7	7%



Tables above compare prices from DECEMBER 2008, DECEMBER 2009, with today

TANKER SHIPS SOLD DURING THIS MONTH										DECEMBER	2010
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
HYUNDAI ULSAN 2456	TANKER	2012	HYUNDAI HI	318,000	\$108.00m				3 HYUNDAI HI ZACHELLO GROUP	9596947	
HYUNDAI ULSAN 2457	TANKER	2012	HYUNDAI HI	318,000	\$108.00m		GREEK BUYERS	GREECE	RESALES. PRICE \$108 FOR VLCC AND \$65 FOR SUEZMAX	9596959	
HYUNDAI ULSAN 2295	TANKER	2011	HYUNDAI HI	158,000	\$65.00m					9521760	
ASCONA	TANKER	1999	DAEWOO HI	307,151	\$55.00m		DOUBLE HULL TANKERS MARITIME	USA	SELLERS ARE NEDA MARITIME AGENCY GREECE	9180891	
RUBY III	TANKER	1990	IHI KURE	274,990	\$16.70m		WORLD CARRIERS	GREECE	SELLERS ARE ALTOMARE GREECE. SOLD FOR STORAGE	8808056	
JUANITA	TANKER	1988	DAEWOO	126,491	\$12.00m		UNDISCLOSED BUYERS	-	SHUTTLE TANKER - SELLERS ARE UGLAND SHIPPING A/S NORWAY	8520331	
DOMUS AUREA	TANKER	2003	IMABARI SAJO	107,197	\$32.00m		GREEK BUYERS	GREECE	SELLERS ARE BERNHARD SCHULTE SHIPMANAGEMENT GERMANY.	9296195	
GENMAR ALEXANDRA	TANKER	1992	SHIN KURUSHIMA	102,262	\$11.20m	DH	UNDISCLOSED BUYERS	-	SELLERS ARE GENERAL MARITIME GREECE. SHE HAD BEEN REPORTED SOLD IN OCT 2010 FOR \$11.5m	9007568	
SUMMIT ASIA	TANKER	2009	NEW TIMES SHIPBUILDING	73,410	\$43.40m				SELLERS ARE DONNELLY TANKER MANAGEMENT CYPRUS. SALE INCLUDES A 7 YEAR BB TC TO UNITED ARAB CHEMICAL CARRIERS AT \$13K/DAY WITH A PURCHASE OPTION AT THE END OF THE CHARTER. SHE HAD BEEN RUMOURED SOLD ON SUBJECTS FOR \$43m TO GLENCORE IN SEPTEMBER 2010	9550694	
SUMMIT AUSTRALIA	TANKER	2009	NEW TIMES SHIPBUILDING	73,000	\$43.40m	SOLD ENBLOC TO NORWEGIAN KS BUYERS FOR \$43.4m EACH UNIT	NORWEGIAN KS BUYERS	NORWAY		9550682	
CE-EXPRESS	TANKER	1990	HASHIHAMA TADOTSU	69,998	\$7.45m		CHINESE BUYERS	CHINA	SELLERS ARE CENTROFIN MANAGEMENT GREECE	8914063	
FORMOSAPRODUCT COSMOS	TANKER	2005	UNIVERSAL	70,426	\$31.00m				SOLD ENBLOC TO CHINESE BUYERS FOR \$31-32m EACH UNIT. SELLERS ARE FORMOSA PLASTICS MARINE CHINA. OTHERS REPORT THIS SALE AS AN INDIVIDUAL ONE TO CPC CORP TAIWAN AT \$32m - WAS ALSO REPORTED SOLD IN FEB 2006 FOR \$63MIL EACH UNIT	9266774	
FORMOSAPRODUCT ALPINE	TANKER	2004	UNIVERSAL	69,995	\$31.00m	SOLD ENBLOC TO CHINESE BUYERS FOR \$31-32m EACH UNIT	CHINESE BUYERS	CHINA		9266750	
CLELIAMAR	TANKER	1993	JIANGNAN SHIPYARD	68,623	\$14.50m		GREEK BUYERS	GREECE	SELLERS ARE DELFI SA - GREECE. SELLERS HAD REPORTEDLY PURCHASED HER AT \$30m IN JUNE 2005	9001590	
NORTHERN DAWN	TANKER	2003	KOYO MIHARA	47,994	\$23.50m		GREEK BUYERS	GREECE	OTHER REPS SAY \$20.1m - SELLERS ARE IINO KAIUN JAPAN	9275995	
LYRA PIONEER	TANKER	2003	SHIN KURUSHIMA	45,985	\$21.30m		CYPRUS MARITIME	GREECE	SELLERS ARE EXECUTIVE SHIP MANAGEMENT PTE, SINGAPORE. OTHER REPS SAY BUYERS ARE CLIENTS OF MANTANIA AT \$21.6m. OTHERS ALSO REPORT THE PRICE AY \$20.5m	9278686	
ALAM BITARA	TANKER	1999	HALLA INCHON	45,514	\$18.00m		PETROGULF	USA	SELLERS ARE PACIFIC CARRIERS LTD. SINGAPORE	9181003	
PAYAL	TANKER	2007	HYUNDAI MIPO	37,159	\$27.50m		NORDEN SHIPPING	DENMARK	SELLERS ARE MOTIA, ITALY. VESSEL WAS REPORTED SOLD IN SEPTEMBER 2010 FOR \$30m. WAS BOUGHT BY PRESENT SELLERS FOR USD \$51m IN MARCH 2008	9352195	
FORMOSA FOUR	TANKER	1991	SHIN KURUSHIMA	35,672	\$6.10m	COATED IMO II/III	UNDISCLOSED BUYERS	-	SELLERS ARE FORMOSA PLASTICS MARINE CHINESE TAIPEI	8916243	
ARAEVO	TANKER	1991	KHERSONSKIY SUDOSTROITELNYY ZAVOD	28,610	\$6.00m	SOLD ENBLOC ARAEVO AND ATORA TO GREAT EASTERN FOR \$12m FOR BOTH UNITS	GREAT EASTERN	INDIA	SOLD ENBLOC TO GREAT EASTERN INDIA ARAEVO AND ATORA FOR \$12m FOR BOTH UNITS.	9009009	
ATORA	TANKER	1991	KHERSONSKIY SUDOSTROITELNYY ZAVOD	28,610	\$6.00m				SELLERS ARE AEGEAN SHIPPING MANAGEMENT GREECE	9018660	



VEGA SPIRIT	TANKER	2001	KITANIHON	22,820	\$12.50m		SCANDINAVIAN BUYERS	SCANDINAVIA	SELLERS ARE FLEET MANAGEMENT HK, CHINA	9235464
EBONY	TANKER	1986	MITSUBISHI SHIMONOSEKI	12,152	\$2.40m		UNDISCLOSED BUYERS	-	SELLERS ARE UNIVAN SHIP MANAGEMENT CHINA. AS IS DURBAN - REPORTED SOLD IN AUG 2006 FOR \$8.75MIL	8500135
SOUTHERN SEAL	TANKER	2000	ASAKAWA	8,319	-	P&C TERMS	CHINESE BUYERS	CHINA	SELLERS ARE TATSUMI MARINE PTE JAPAN	9230177
WINDERMERE	GAS	1995	ASAKAWA	7,046	-	P&C TERMS	MONACO BASED BUYERS	MONACO	6571 CBM - WAS REPORTED SOLD IN JUNE 2007 FOR \$13MIL EACH IN A 3 VSL ENBLOC DEAL	9116228
PLEVNE	TANKER	2005	CRLIKTEKNE TUZLA	6,937	-	P&C TERMS	TURKISH BUYERS	TURKEY	SELLERS ARE DEVAL TRANSPORT ANONIM, TURKEY	9310197
SUN LAUREL	TANKER	2008	DONGBANG CO LTD	5,741	-	P&C TERMS	KOREAN BUYERS	KOREA	SELLERS ARE SUNWOO SHIPPING & TECHNOLOGY, KOREA	9405631
BOUGAINVILLE	GAS	2001	MURAKAMI HIDE	4,867	\$12.50m		CHINA GAS	CHINA	LPG - SELLERS ARE GEOGAS TRADING SA SWISS - WAS RERPORTED SOLD IN MAY 2005 FOR \$16.5MIL	9238129
SALMON	GAS	1987	BIJLSMA WARTEN	1,294	-	1080 BHP	KAZAKHSTAN BASED BUYERS	KAZAKHSTAN	LPG. SELLERS ARE CHEMGAS SHIPPING BV, NETHERLANDS	8700541

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

#### TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2010	UNITS	OUTLAYS\$	DWT
JANUARY	57	\$1,096.58m	3,446,410
FEBRUARY	33	\$691.20m	2,470,891
MARCH	37	\$608.05m	2,798,832
APRIL	37	\$1,085.30m	2,768,206
MAY	45	\$1,729.10m	5,133,688
JUNE	17	\$578.62m	1,607,662
JULY	22	\$831.15m	3,225,816
AUGUST	34	\$735.65m	1,972,639
SEPTEMBER	26	\$2,492.95m	2,203,927
OCTOBER	45	\$835.11m	4,361,913
NOVEMBER	44	\$1,086.90m	3,038,609
DECEMBER	29	\$714.45m	2,476,263
TOTAL	426	\$12,485.05m	35,504,856

Another strong month in terms of Sale and Purchase activity both in number of ships sold and also in terms of money spent. The tanker markets are recovering and overall both the product and crude markets show a steady recovery outlook and that should not take anyone by surprise as the cold winter presently experienced in Northern Europe and Asia has resulted in the seasonal demand to bring some smiles on the lips of shipowners operating ships transporting petroleum products. Will this be just a seasonal increase that will be shortlived or may we expect more interest to develop in 2011? We believe that until alternative energy sources are developed further the dependency on crude oil will remain strong, and growing possible demand within their GDP growth rates of China and India will result in a surge in demand for oil products. The question is if OPEC can increase the production to meet the positive expectations. Comparing the sales of Tankers in 2010 we see that 426 tankers ships of a total of 35.5mil tones and 12.5bil value performed. It is for sure that the markets have been assisted by the banks that resumed with all restraints though to assist in ship finance.



SELLERS - Table on the RIGHT shows the nationality of the Sellers. For 2010 we see that Greek Sellers are in number one position selling-off

86 units while in 2nd place are Japanese sellers that have sold a total of 58, while Singapore sellers were always 3rd with 35 units and Chinese sellers are 4th having disposed 29 ships. In 5th place we see both Norwegian and Korean sellers having both sold 21 ships.

#### SELLERS STATS 2010

COUNTRY	UNITS	%
GREECE	86	20.19%
JAPAN	58	13.62%
SINGAPORE	35	8.22%
CHINA	29	6.81%
NORWAY	21	4.93%
KOREA	21	4.93%
TURKEY	19	4.46%
GERMANY	18	4.23%
ITALY	18	4.23%
UAE	17	3.99%
UK	14	3.29%
CYPRUS	14	3.29%
USA	13	3.05%
CANADA	8	1.88%
TAIWAN	6	1.41%
DENMARK	5	1.17%
MALAYSIA	5	1.17%
LATVIA	3	0.70%
ALL OTHER	33	7.75%
UNDISCL	3	0.70%
TOTAL	426	100.00%

#### 2010 TANKER buyer STATISTICS

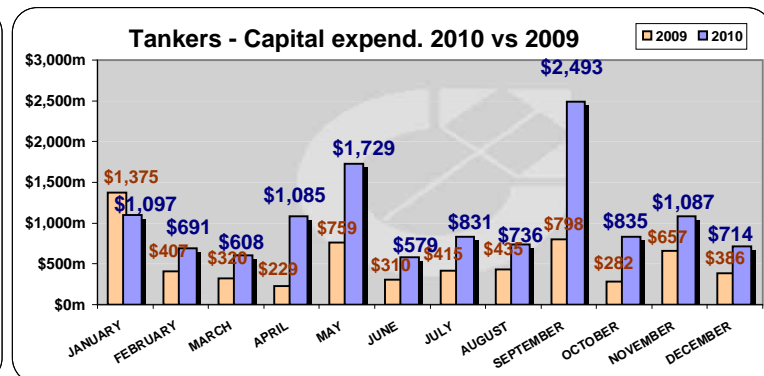
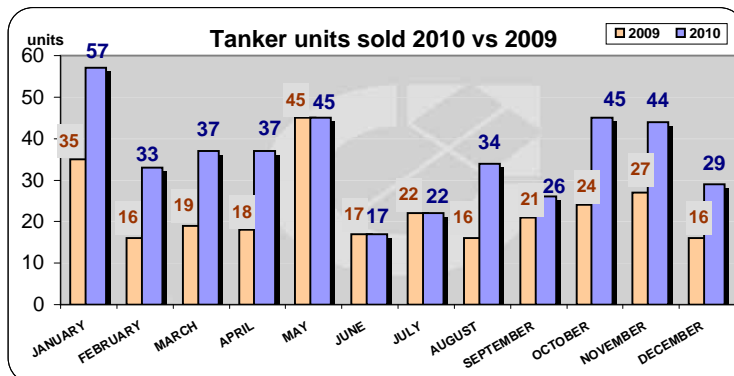
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	82	\$3,469	27.78%	10,429,286	29.37%
NORWAY	34	\$1,042	8.34%	2,163,699	6.09%
USA	30	\$3,323	26.61%	3,436,797	9.68%
CHINA	30	\$500	4.01%	2,632,160	7.41%
INDONESIA	23	\$210	1.68%	802,032	2.26%
UAE	16	\$365	2.92%	626,777	1.77%
KOREA	16	\$130	1.04%	958,520	2.70%
INDIA	13	\$206	1.65%	1,393,680	3.93%
SINGAPORE	13	\$176	1.41%	760,478	2.14%
FAR EAST	9	\$62	0.50%	593,058	1.67%
BRAZIL	8	\$187	1.49%	2,391,026	6.73%
DENMARK	8	\$212	1.69%	326,251	0.92%
ITALY	7	\$251	2.01%	331,285	0.93%
UNDISCL	31	\$628	5.03%	2,766,425	7.79%
ALL OTHER	106	\$1,725	13.82%	5,893,382	16.60%
TOTAL	426	\$12,485	100.00%	35,504,856	100.00%



BUYERS - in a similar manner as in the Dry Bulk sector, Greek buyers have finished the year in 1st place in all categories. Ships acquired, money spent and dwt collected. Greek interests have bought 82 ships while Norwegian buyers come 2nd with 34 ships, USA and Chinese buyers sharing 3rd with 40 units, Indonesian buyers 5th with 23 ships. In terms of money spent Greeks have spent the most with \$3.4bil usd, USA buyers 2nd with \$3.3bil, while Norwegian buyers 3rd with just above \$1bil spent. In terms of DWT acquired Greeks have added an extra 10.4mil tons in their fleet, while USA buyers have added 3.4mil tons and Chinese an extra 2.6mil tons.

**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	6	4	2	14	20	1	7	57
FEBRUARY	3	0	7	5	8	10	0	0	33
MARCH	5	3	5	0	2	21	0	1	37
APRIL	4	2	4	4	8	10	0	5	37
MAY	9	8	4	2	8	13	0	1	45
JUNE	2	4	2	1	1	4	0	3	17
JULY	9	0	3	0	3	6	0	1	22
AUGUST	2	0	4	4	8	14	0	2	34
SEPTEMBER	2	1	7	3	9	4	0	0	26
OCTOBER	9	2	6	1	10	15	0	2	45
NOVEMBER	4	4	1	4	3	21	0	7	44
DECEMBER	4	1	3	6	3	9	0	3	29
<b>TOTAL</b>	<b>56</b>	<b>31</b>	<b>50</b>	<b>32</b>	<b>77</b>	<b>147</b>	<b>1</b>	<b>32</b>	<b>426</b>



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

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

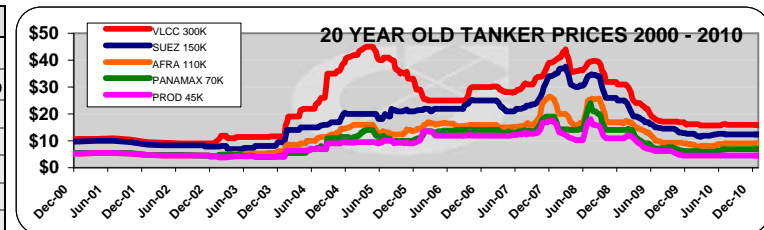
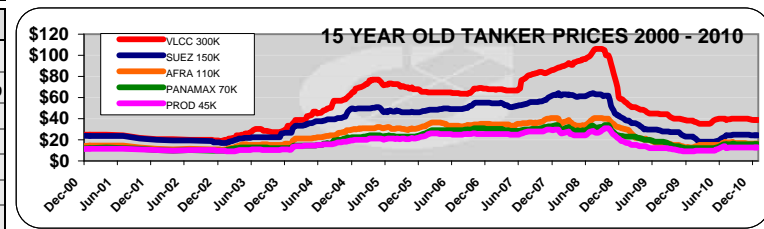
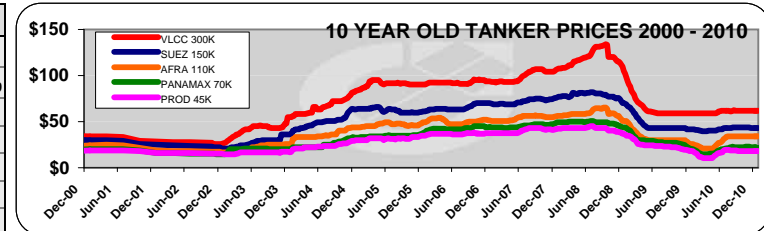
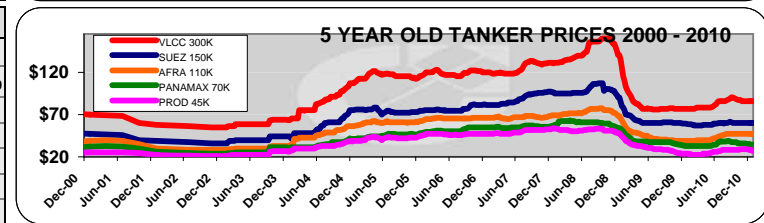
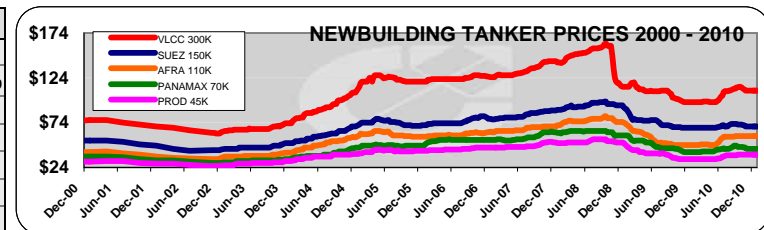
NB TANKERS PRICE COMPARISON				
TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
VLCC	\$114.0	\$97.0	\$110.0	13%
SUEZMAX	\$93.0	\$68.0	\$70.0	3%
AFRAMAX	\$75.0	\$49.0	\$59.0	20%
PANAMAX	\$60.0	\$41.0	\$45.0	10%
MR PROD	\$52.0	\$33.0	\$38.0	15%

2005 built (5Y old) TANKERS PRICE COMPARISON				
TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
VLCC	\$140.0	\$77.0	\$86.0	12%
SUEZMAX	\$90.0	\$59.0	\$60.0	2%
AFRAMAX	\$68.0	\$39.0	\$47.0	21%
PANAMAX	\$54.0	\$33.0	\$34.0	3%
MR PROD	\$48.0	\$23.5	\$27.0	15%

2000 built (10Y old) TANKERS PRICE COMPARISON				
TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
VLCC	\$105.0	\$59.0	\$62.0	5%
SUEZMAX	\$70.0	\$41.5	\$43.0	4%
AFRAMAX	\$51.0	\$26.0	\$34.0	31%
PANAMAX	\$44.0	\$21.0	\$21.5	2%
MR PROD	\$37.0	\$18.2	\$17.9	-2%

1995 built (15Y old) TANKERS PRICE COMPARISON				
TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
VLCC	\$57.0	\$38.0	\$39.0	3%
SUEZMAX	\$40.0	\$23.0	\$24.0	4%
AFRAMAX	\$30.6	\$13.0	\$16.3	25%
PANAMAX	\$23.2	\$12.0	\$15.9	33%
MR PROD	\$18.0	\$9.0	\$12.9	43%

1990 built (20Y old) TANKERS PRICE COMPARISON				
TYPE	31/12/08	31/12/09	31/12/10	CHANGE
				FROM 31/12/2009
VLCC	\$31.0	\$16.3	\$15.8	-3%
SUEZMAX	\$25.0	\$12.6	\$12.4	-2%
AFRAMAX	\$17.0	\$8.8	\$8.9	1%
PANAMAX	\$14.0	\$6.2	\$7.0	13%
MR PROD	\$11.0	\$4.5	\$4.6	2%



Tables above compare prices from DECEMBER 2008, DECEMBER 2009, with today

NEWBUILDING ORDERS							DECEMBER	2010
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES	
2	BC	300,000	UNIVERSAL SHIPBUILDING	2012-13		MOL		
1	BC	250,000	HYUNDAI H.I.	2012		SK SHIPPING		ORE CARRIER
1	BC	180,000	JES INTERNATIONAL HOLDINGS CHINA			SAMSUNG LOGIC S. KOREA		
1	BC	180,000	JINHAI HI	2012	\$53.0	SAFE BULKERS		RUMOUR THAT A HEAVY UPFRONT PAYMENT TOOK PLACE
4	BC	180,000	QINGDAO BEIHAI	2012		RICHAMP INVESTMENT GROUP		
1	BC	180,000	HANJIN SUBIC BAY	2012		MPC CAPITAL		10 YEARS CHARTER TO SANKO \$37,900 / DAY
1	BC	170,500	DAEHAN SHIPBUILDING	2011	\$59.0	SINOKOR		
2	BC	92,500	YANGZIJANG	2011-13	\$39.0	HUA YANG INT MARINE		ENBLOC ORDER FOR 8 VESSELS 2+2+4 FOR AN ESTIMATED PRICE OF \$250 MIL
3	BC	89,700	OSHIMA	2012		UNDISCLOSED CONTRACTOR		
3	BC	82,000	COSCO DALIAN	2012-13		UNKNOWN		
2	BC	82,000	COSCO DALIAN	2011-2012	\$36.7	EUROPEAN BUYERS		
1	BC	82,000	COSCO DALIAN	2013	\$36.7	CHINESE BUYERS		
3	BC	82,000	STX	2012		STX PAN OCEAN		VESSELS WILL BE CONSTRUCTED EITHER AT CHINHAE OR DALIAN. THEY WILL SUPPLY POWER STATIONS FOR KOREAN COMPANIES
2	BC	82,000	HANTONG HI	2012-13		MPC MUNCHMEYER		
1	BC	82,000	QINGDAO BEIHAI	2013	\$33.8	FIRST STEAMSHIP		KMAX
2	BC	81,700	DALIAN	2013		CHINA SHIPPING		
2	BC	81,500	HYUNDAI SAMHO	2012		DAEBO SHIPPING LTD		4 NOW ORDER
2	BC	81,500	UNIVERSAL SHIPBUILDING	2013		UNDISCLOSED CONTRACTOR		
4	BC	81,000	JINHAI HI	2012-13		ZODIAC MARITIME		GEARLESS
5	BC	80,000	JINHAI HI	2012	\$56.0	RELIANCE INDUSTRIES		
2	BC	74,500	JINHAI HI	2012		GOLDEN OCEAN MANAGEMENT		
2	BC	60,100	OSHIMA	2013		NYK LINE		4 NOW ORDER
3	BC	58,000	SHIN KURUSHIMA	2012		UNDISCLOSED CONTRACTOR		
20	BC	57,000	STX CHINHAE & DALIAN	2012-14		STX PAN OCEAN		OPEN HATCH. GEARED. BRAZILIAN CHIP TRADE
2	BC	57,000	JINLING	2011-12		SOON FONG SHIPPING		
4	BC	57,000	YANGZHOU GUOYU	2012	\$26.2	PRECIOUS SHIPPING		RESALE
7	BC	57,000	STX	2012		STX PAN OCEAN		
3	BC	56,000	mitsui	2012		UNKNOWN JAPANESE		
1	BC	55,500	OSHIMA	2013		KAWASAKI KISEN (JAPAN)		
5	BC	55,000	DSME	2010-13	\$55.0	SAGA FOREST CARRIERS		SUPRA
2	BC	55,000	OSHIMA	2012-13	\$55.0	SAGA FOREST CARRIERS		SUPRA >50 MIL
2	BC	53,000	CHENGXI SY	2013		CHINA SHIPPING DEVELOPMENT		SHANHAI JIAHE SUBSIDIARY OF CHINA SHIPNG DEV WILL OPERATE THE VESSELS
4	BC	49,000	HYUNDAI MIPO	2013-14	\$47.0	GRIEG GROUP		OPEN HATCH VESSELS
8	BC	49,000	YANGZIJANG	2011-13	\$31.0	HUA YANG INT MARINE		ENBLOC ORDER FOR 8 VESSELS 2+2+4 FOR AN ESTIMATED PRICE OF \$250 MIL
8	BC	47,500	YANGZIJANG	2011-13	\$30.0	HUA YANG INT MARINE		ENBLOC ORDER FOR 8 VESSELS 2+2+4 FOR AN ESTIMATED PRICE OF \$250 MIL
2	BC	37,000	ONOMICHI	2012-13		NORDEN D/S A/S		ICE CLASS
2	BC	37,000	HYUNDAI VINASHIN	2012-13		NORDEN D/S A/S		
3	BC	37,000	HYUNDAI MIPO	2012-13		DAIICHI CHUO KISEN JPN		
2	BC	35,200	SAMHO TONGYOUNG	2012		CINER SHIPPING		6 NOW ORDERED
4	BC	35,000	NANTONG CHANGQINGSHA	2012	\$24.5	PARAKOU SHIPPING		ORDER IS NOT CONFIRMED YET. OWNER THOUGH HAS ALREADY MADE A 12 PACK ORDER OF SIMILAR VESSELS TO THE SAME BUILDER 3 YRS AGO. 7 OF THOSE HAVE BEEN DELIVERED. THE YARD IS NEW AND IS PRIVATELY OWNED. HENSE PARAKOU CLAIMS THE EXTRA 4 NOT YET SIGNED.
1	BC	35,000	ZHEJIANG YANGFANG SHIPYARD	2012	\$25.0	ESSEBERGER JT		ADDED TO A PREVIOUS ORDER OF 2. SEAHORSE 35 DESIGN GEARED
6	BC	34,800	SHIKOKU DOCKYARD	2012		UNDISCLOSED CONTRACTOR		
2	BC	33,800	JIANGSU YANGZIJANG	2012		HUA YANG INT MARINE		
2	BC	33,100	SHIN KURUSHIMA	2012		UNDISCLOSED CONTRACTOR		
2	BC	32,688	JIANGMEN NANYANG	2012		LAURITZEN BULKERS DENMARK		GRAB FITTED. ORDER IN CONJUNCTION WITH DANSK REDERI A/S
2	BC	32,500	TAIZHOU MAPLE LEAF	2012		STX PAN OCEAN		
4	BC	27,000	TAIZHOU KOUAN	2012		PACIFIC INTERNATIONAL LINES		MPP
12	BC	12,000	ABG SHIPYARD	2012-13		ABG SHIPPING LTD		

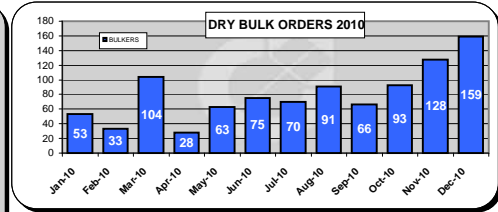
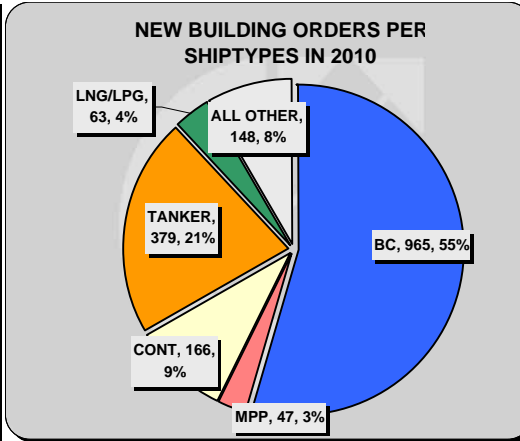
1	BC	12,000	DAIICHI CHUO KISEN	2011		SASAKI SHIPBUILDING	TWEEN
4	CONT	157,000	HYUNDAI H.I.	2013	\$136.0	HAPAG LLOYD	13200 TEU. HAPAG HAS CONFIRMED AN ORDER OF 10 BOXSHIPS OF THAT TONNAGE OUT OF WHICH 4 ARE NBS AND 6 ARE EXISTING ORDERS OF 8500 TEU FROM 2008 WHICH ARE ABOUT TO BE UPGRADED TO 13200 TEU
2	CONT	110,000	HUDONG ZHONGHUA	2012		OOCL	8888 TEU. OOCL HAS ALREADY 16 CONT VESSELS OVER 8000 TEU UNDER COMMISSION AND THIS ORDER OF 2 COMES TO BE ADDED TO AN UNDER CONSTRUCTION FLEET OF 6 OTHER 8600 TEU VESSELS FROM THE SAME YARD
8	CONT	105,000	JIANGSU NEW YANGZIJANG	2012		EVERGREEN TAIWAN	8000 TEU. OPTION 2 MORE. ALTHOUGH IT WAS AGREED WITH SAMSUNG FOR 20 SIMILAR VESSELS, THE CONTRACT CAME WITH JIANGSU NEW YANGZIJANG IN CHINA
2	CONT	100,000	SAMSUNG	2012	\$80.0	CSAV	8000 TEU. 700 REFRIGERATED CONTAINERS. 2 PLUS 2 OPTION VESSELS. THE ORDER IS ADDED TO PREVIOUS ORDER OF 2007 WHERE 5 VESSELS OF THE SAME DESIGN WERE SIGNED FOR A PRICE 35% HIGHER THAN THE LATEST.
4	CONT	50,000	HANJIN SUBIC BAY	2013	\$50.0	DELPHIS NV BULGARIA	3800 TEU. OPTION 4 MORE
6	CONT	23,900	OUHUA	2012		SCHULTE	1700 TEU
6	CONT	23,900	OUHUA	2012		UNIDENTIFIED OWNERS	1700 TEU
3	CONT	15,800	DAESUN	2011-12		DAESUN	1040 TEU
2	CONT	9,000	KYOKUYO	2011		KOTOKU KAIUN	900 TEU
4	GAS	110,000	HUDONG ZHONGHUA	2014-16		MITSUI OSK	170000 CBM. THE FORMAL CONTRACT SIGNED ON JANUARY 2010. THE FIRST EXPORT CONTRACTS FOR HUDONG-ZHONGHUA
2	GAS	82,200	SAMSUNG HI	2013-14	\$199.0	CHEVRON SHIPPING	LNG. ADDITION TO ORDER OF MAY 2010 - 160000 CUM. EXPECTED TO SERVE GORGON, AUSTRALIA PROJECT. 4 NOW ON ORDER
1	GAS	58,200	HYUNDAI H.I.	2013	\$74.0	SK SHIPPING	82000 CBM VLGC
3	GAS	55,000	MITSUBISHI	2012-13		UNKNOWN JAPANESE	LNG. 83000 CBM
3	GAS	6,000	STX SHIPBUILDING	2013	\$31.0	UNIGAS	6500 CBM- LPG/ETHYLENE. OPTION 3 MORE. VESSELS WILL BE CHARTERED FOR OPERATION IN UNIGAS POOL
4	MPP	27,000	KOUAN SHIPBUILDING	2012	\$30.0	PACIFIC INTERNATIONAL LINES	LINER. PACIFIC INT LINES CLAIMS THAT THE ORDER HAS BEEN PLACED IN SUMMER WITH 4 MORE SMALLER UNITS AT DALIAN
1	MPP	12,000	SASAKI	2011		DAIICHI CHUO KISEN	
1	MPP	4,030	MARINE PROJECT	2011		ATOBATC SHIPPING	TWO NOW ORDERED. SUBCONTRACTED FROM BODEWES HOOGEZAND
1	OTHER	97,000	SAMSUNG	2013	\$600.0	PRIDE LNT	ULTRA DEEPWATER DRILLSHIP. 5 NOW ORDERED
1	OTHER	6,500	KLEVEN ULSTEINVIK	2012	\$68.5	EIDSVIK SHIPPING	PLATFORM SUPPLY. VS 489 DESIGN. EQUIPPED WITH 4 LNG DUAL FUEL ENGINES. ICE CLASS AND OIL RECOVERY CAPABILITIES. OPTION EXERCISED. 2 NOW ORDERED
2	OTHER	5,200	REMONTOWA GDANSK	2012		LEWEK SHIPPING	OFFSHORE SUPPORT. CONSTRUCTION AT NORTHERN YARD
3	OTHER	1,500	FUJIAN SOUTHEAST	2012		VROON B.V	17 ORDERED SAME SERIES. 66 T POLLARD PULL
1	OTHER		SIETAS	2012		DUTCH VAN OORD	JACK-UP WIND FARM INSTALLATION. OPTION 1 MORE
2	OTHER		DAEWOO SHIPBUILDING & MARINE ENGINEERING	2013		AMERICAN	SEMI-SUBMERSIBLE DRILLING RIG
1	OTHER		STX OSV NORWAY	2012		UNDISCLOSED	PSV
2	OTHER		CHINESE GUANGZHOU	2012	\$7.7	SWISCO OFFSHORE PTE LTD	ANCHOR HANDLING. BOLLARD PULL 65
2	OTHER		KEPPEL FELS	2012-13	\$180.0	ASIAN OFFSHORE DRILLING	JACK UP DRILLING RIGS. OPTION 2 MORE. OP DEPTH 117M DRILLING DEPTHS 10000M
1	OTHER		DAEWOO	2014	\$1,300.0	CHEVRON	OFFSHORE OIL PLATFORM
2	OTHER		MINGDE HI			BOA OFFSHORE	PLATFORM SUPPLY VESSEL
2	OTHER		ARCTECH HELSINKI	2012		SOVCOMFLOT	ICEBREAKING AHTS. ARCTECH HELSINKI IS FORMED UNDER THE JOINT VENTURE OF UNITED SHIPBUILDING CO AND STX FINLAND AND SPECIALIZES AT ICEBREAKING VESSELS
2	PAX		TONGFANG JIANGXIN	2012		CHINESE BUYERS	CHINESE GOVERNMENT
2	PAX		OMA	2012	\$10.0	TIDE SJO	FAST FERRY CATAMARAN
6	RORO	10,000	MINAMI NIPPON	2011/2012/2013		MITSUI OSK	6400 CARS
1	RORO	10,000	SHIN KURUSHIMA	2012		MITSUI OSK	6400 CARS
2	RORO	2,000	SHIN KURUSHIMA	2011		HOKUSEI KAIUN	2000 CARS
2	TANKER	320,000	DALIAN	2013	\$96.0	CHINA SHIPPING DEVELOPMENT	
2	TANKER	298,000	UNIVERSAL SHIPBUILDING	2012-13		UNDISCLOSED	UNKNOWN BUYERS
2	TANKER	160,000		2012	\$100.0	TSAKOS ENERGY NAVIGATION	
6	TANKER	150,000	SAMSUNG	2011-13	\$770.0	DRYSHIPS	SUEZMAX ENBLOC WITH AFRAMAX TANKERS FOR \$770 MIL
6	TANKER	95,000	SAMSUNG	2011-13		DRYSHIPS	AFRAMAX ENBLOC WITH SUEZMAX TANKERS FOR \$770 MIL
1	TANKER	113,000	SPP SHIPBUILDING	2013		OVERSEAS SHIPHOLDING GROUP	
1	TANKER	112,700	HYUNDAI	2012		MITSUBISHI	

2	TANKER	112,000	HYUNDAI H.I.	2012-13		ARAB MARITIME PETROLEUM TRANSPORT COMPANY	
3	TANKER	95,000	DALIAN	2012	\$53.0	CHINA SHIPPING DEVELOPMENT	AFRAMAX TANKER
2	TANKER	75,000	MINAMI NIPPON	2012-13		MITSUI OSK	PRODUCT
1	TANKER	50,000	ONOMICHI	2012		UNIQUE SHIPPING LTD	PRODUCT
8	TANKER	48,000	GUANGZHOU SHIPYARD	2012	\$36.5	CHINA SHIPPING GROUP	
2	TANKER	46,200	HYUNDAI MIPO	2013		MITSUI OSK	PRODUCT. 4 NOW ORDERED
2	TANKER	44,000	SLS	2011	\$43.0	ODFJELL	PRODUCT TANKER
3	TANKER	6,600	NOBEL	2012		GAZTECH LEASING	RST 25 DESIGN. THE MANAGEMENT WILL BE UNDER MOSCOW RIVER COMPANY
1	TANKER	6,000	GUANGZHOU SHIPYARD	2012		CHINA SHIPPING TANKERS	

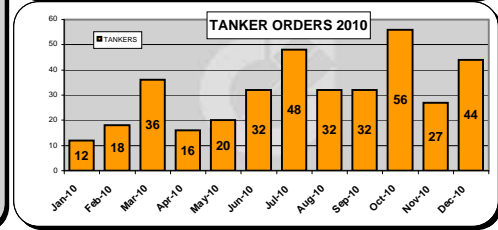
Note1: With Red color are indicated all Greek interest Buyers or Sellers

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2010									
2010	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER	TOTAL
JANUARY	39	79	53	0	0	12	6	8	79
FEBRUARY	38	73	33	0	0	18	4	18	73
MARCH	55	171	104	0	5	36	8	18	171
APRIL	17	45	28	0	0	16	1	0	45
MAY	34	88	63	0	0	20	2	3	88
JUNE	42	122	75	10	1	32	0	4	122
JULY	59	156	70	9	15	48	8	6	156
AUGUST	56	145	91	3	8	32	8	3	145
SEPTEMBER	60	138	68	3	22	38	0	7	138
OCTOBER	73	216	93	4	43	56	0	20	216
NOVEMBER	105	243	128	12	35	27	13	28	243
DECEMBER	98	292	159	6	37	44	13	33	292
TOTAL	676	1,768	965	47	166	379	63	148	1,768

DRY BULK ORDERS 2010		
CAPE SIZE+VLOC	130	UNITS
POST PANAMAX	44	UNITS
KAMSARMAX	238	UNITS
PANAMAX	90	UNITS
SUPRAMAX	180	UNITS
HANDYMAX	81	UNITS
HANDIES+SMALL	200	UNITS
<b>963</b>	<b>TOTAL</b>	



TANKER ORDERS 2010		
VLCC	75	UNITS
SUEZMAX	100	UNITS
AFRAMAX	55	UNITS
LR	31	UNITS
MR	48	UNITS
CHEM+SMALL TANK	64	UNITS
<b>373</b>	<b>TOTAL</b>	



BULK CARRIERS - NEWBUILDING ORDERS PER MONTH FOR 2010

2010	VLOC	CAPE SIZE	POST PANAMAX	KAMSARMAX	PANAMAX	SUPRAMAX	HANDYMAX	HANDIES	SMALL BULKERS	ALL TYPES
January		8	1	11	5	9		19		53
February		6		9	4	5		9		33
March		20		25	2	26		28	3	104
April		5	9	4	4		4	2		28
May		9	1	27	14	3	4	5		63
June	3	11		20	5	17	6	13		75
July		6	4	19	11	12		18		70
August		9	9	28	3	7	18	15	2	91
September		6		27	10	9	6	8		66
October		13	7	18	8	16	23	8		93
November	4	21	8	28	17	25		23	2	128
December		9	5	22	7	51	20	45		159
TOTAL	7	123	44	238	90	180	81	193	7	963

TANKER - NEWBUILDING ORDERS PER MONTH FOR 2010

2010	VLCC	SUEZMAX	AFRAMAX	LR	MR	CHEM & SMALL TANKER	ALL TYPES
January	3	5		1	3		12
February	4				5	9	18
March	6	15			4	11	36
April	5	3	4		4		16
May	6	6		2	5	1	20
June	2	24		6			32
July	10	15	3	8	5	7	48
August	7	14	3	2	3	3	32
September	6	4	5	8	2	7	32
October	14	2	23			17	56
November	8	4	4	2	4	5	27
December	4	8	13	2	13	4	44
TOTAL	75	100	55	31	48	64	373

REPORTED DEMOLITION DEALS								DECEMBER	2010
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
MAXUS WIDURI	TANKER	1974	ASTANO	323,094	56,000	\$ 385	PAKISTAN	SELLERS ARE TANKER PACIFIC MANAGEMENT SINGAPORE. FSO OIL. SOLD AS IS INDONESIA, RESOLD 385 TO PAKISTAN UNDER TOW. NO MACHINERY OR GENERATORS ONBOARD	7363487
AEGIALI	TANKER	1987	KAWASAKI HEAVY INDS	254,601	34,858	\$ 464	BANGLADESH	SELLERS ARE AEOLUS MANAGEMENT SA - GREECE	8613516
ZOSCO WENZHOUE	BC	1982	HYUNDAI HEAVY INDS - U	141,014	-	-	BANGLADESH	SELLERS ARE CHINA GOVEMT	8010489
ETERNAL BRIGHT	BC	1981	NAMURA IMARI	139,806	20,320	\$ 448	CHINA	SELLERS ARE CHINA SHIPPING INTL SHIPMGMT, CHINA	8002004
ARIMA	BC	1981	IHI KURE	138,655	20,106	\$ 445	CHINA	SOLD BASIS DELIVERY CHINA. SELLERS ARE BERNHARD SCHULTE SHIPMANAGEMENT, INDIA	8001505
AL MUBARAKAH	TANKER	1981	UDDEVALLAVARVET	88,726	16,016	\$ 500	PAKISTAN	SELLERS ARE RED SEA MARINE SERVICES, SAUDI ARABIA	7826829
JOHAR	TANKER	1985	ASTANO	86,803	15,636	\$ 482	PAKISTAN	SELLERS ARE PAKISTAN NATIONAL SHIPPING, PAKISTAN	7917393
SABINE	TANKER	1988	MITSUBISHI NAGASAKI	78,655	13,699	\$ 487	INDIA	SELLERS ARE LIQUIMAR TANKERS MANAGEMENT INC., GREECE	8612287
PYLAROS	BC	1983	BREMER VULKAN SCHIFFBA	75,590	17,171	\$ 455	INDIA	SELLERS ARE MEDNAV SA, GREECE. AS IS HONG KONG	8111697
PYLAROS	BC	1983	BREMER VULKAN SCHIF	75,590	17,072	\$ 455	CHINA	BULK CARRIER - SELLERS ARE MEDNAV SA GREECE	8111697
HAVILDAR ABDUL HAMID PVC	TANKER	1985	HYUNDAI HI	67,153	13,123	\$ 400	BANGLADESH	SELLERS ARE THE SHIPPING CORPORATION OF INDIA	8316625
SUBEDAR JOGINDER SINGH	TANKER	1984	HYUNDAI HEAVY INDS	67,136	13,359	\$ 460	INDIA	SELLERS ARE THE SHIPPING CORPORATION OF INDIA	8224171
GUI HE	TANKER	1980	CAMMELL LAIRD SHIPB	59,645	-	-	TURKEY	CRUDE/OIL PRODUCTS TANKER - DIGANG DILI MATERIAL RECYCLING - SELLERS ARE CHINA SHIPPING GROUP	7391939
DOROUSA	TANKER	1982	UDDEVALLAVARVET	52,834	13,890	-	PAKISTAN	SELLERS ARE DILETON MARITIME S.A., GREECE	8009909
GALENA	TANKER	1982	NASSCO	50,920	11,054	\$ 480	INDIA	PRODUCTS TANKER - SELLERS ARE PROVIDENCE SHIPPING CORP GREECE	8008917
JIN SE DA DI	BC	1976	VEROLME CORK	50,826	9,000	\$ 450	CHINA	SELLERS ARE NINGBO MARINE GROUP CO LTD, CHINA	7406928
SITEAM ACTINIA	TANKER	1993	ULJANIK BRODOGRADILUST	40,296	9,420	-	INDIA	SELLERS ARE EMS SHIP MANAGEMENT INDIA	8917077
YONG CHI	TANKER	1977	DAVIE SHIP	39,728	8,775	-	CHINA	PRODUCTS TANKER - SELLERS ARE CHINA SHIPPING GROUP	7400572
SS WILLIAMS CLARK	TANKER	1958	BETHLEHEM-SPARROWS	39,385	-	-	AS IS	CHEMICAL/PRODUCTS TANKER - AS IS USA TO BE BROKEN UP LOCALLY	5137779
WELLY	BC	1977	IHI - AIOI	37,685	-	-	PAKISTAN	BULK CARRIER - SELLERS ARE WAY-EAST SHIPPING TAIWAN	7602467
MSC FREEDOM	CONT	1980	MITSUBISHI NAGASAKI	36,459	17,333	\$ 440	INDIA	SELLERS ARE TARGET MARINE S.A., GREECE	7820954
MSC ENDURANCE	CONT	1980	HYUNDAI HEAVY INDS - U	36,267	16,882	-	INDIA	CONTAINER SHIP (FULLY CELLULAR) - SELLERS ARE TARGET MARINE GREECE	7820849
FROTAMERICA	BC	1979	EMAQ	34,700	8,500	\$ 161	TURKEY	SELLERS ARE FROTA OCEANICA E AMAZONICA, BRAZIL. AS IS BRAZIL	7433581
FROTARGENTINA	BC	1982	EMAQ	34,700	8,502	-	TURKEY	BULK CARRIER - SELLERS ARE GRANEIS DO BRASIL MARITIMA LTD BRAZIL	7433658
MAERSK TENNESSEE	RORO	1980	ODENSE STAALSKIBS - LI	32,904	-	-	CHINA	GENERAL CARGO SHIP (WITH RO-RO FACILITY) - SELLERS ARE AP MOLLER DENAMARK	7717169
LIAN CHI	BC	1977	ERIKSBERGS	31,600	-	-	TURKEY	BULK CARRIER - DIGANG DILI MATERIAL RECYCLING - SELLERS ARE CHINA SHIPPING GROUP	7419341
JAG PRAGATI	TANKER	1985	KOREA SHIPBUILDING	28,280	7,463	\$ 466	INDIA	SOLD BASIS AS IS KOREA. SELLERS ARE THE GREAT EASTERN SHIPPING CO, INDIA	8313635
PETROL	TANKER	1985	KOREA SHBLDG & ENG	28,280	7,465	-	INDIA	TANKER (UNSPECIFIED) - ATTAR CONSTRUCTION CO LTD	8313623
CPT STAVROS	BC	1976	NAMURA OSAKA	26,671	7,037	-	CHINA	SELLERS ARE HALCYON SHIP MANAGEMENT LTD, GREECE	7392880
ANATOLIA	BC	1982	CCN MAUA	26,003	7,512	\$ 417	INDIA	SELLERS ARE ATADURU DENIZCILIK VE GEMI INSAAT SANAYI TICARET, TURKEY	7433103
ALMA I	BC	1981	GEORGI DIMITROV SHIPYA	25,817	7,643	-	PAKISTAN	SELLERS ARE VICTORIA OCEANWAY LTD, GREECE	8018388
GOLDEN HUAYANG	BC	1982	GEORGI DIMITROV SHI	25,530	7,790	-	INDIA	BULK CARRIER - SELLERS ARE COSCO CHINA	8118803
SEA VENTURE	TANKER	1972	HELLENIC SHYDS.	18,924	6,349	-	AS IS	SELLERS ARE US SHIPPING CORP USA. CHEMICAL/PRODUCTS TANKER - AS IS USA	7203687
THERESA JUPITER	TANKER	1980	KOYO DOCKYARD CO LTD	17,621	5,738	-	INDIA	CHEMICAL/PRODUCTS TANKER - SELLERS ARE RAFFLES SHIPMAN SINGAPORE	7908861
SAFAGA	BC	1988	GEORGI DIMITROV SHI	17,506	6,856	-	INDIA	GENERAL CARGO SHIP - SELLERS ARE RED SEA NAVIG EGYPT	8507298
SOLOM TURMAN	BC	1961	BETHLEHEM STL SP.PT	14,759	-	-	AS IS	SELLERS ARE USA GOVMT. AS IS TO BE BROKEN IN USA	5333660
PRESIDENT	BC	1961	BETHLEHEM STL S.FO.	14,473	-	-	AS IS	SELLERS ARE USA GOVMT. AS IS TO BE BROKEN IN USA	5284091
KAPITAN KIRIY	MPP	1974	LENINA STOCZNIA	14,204	5,439	\$ 410	CHINA	SELLERS ARE SAKHALIN SHIPPING RUSSIA.	7384261
MARKOVO	BC	1979	WARNOVWERFT WARNEMU	13,690	6,655	-	INDIA	SELLERS ARE NORFES-MARINE SERVICE CO LTD, RUSSIA	7617888
FLORA	BC	1981	NEPTUN SCHIFFSWERFT	12,720	6,113	\$ 468	INDIA	SELLERS ARE POL-EURO SHIPPING LINES LTD, POLAND	8027547
WASET	TANKER	1985	APUANIA NUOVI	12,705	3,792	\$ 472	INDIA	SELLERS ARE FAL SHIPPING CO LTD, UAE	8411970
EBONY	TANKER	1986	MITSUBISHI SHIMONOSEKI	12,152	4,397	\$ 545	INDIA	SELLERS ARE UNIVAN SHIP MANAGEMENT, HK, CHINA	8500135
IGNALINA	REEFER	1983	MATHIAS-THESSEN	11,871	5,526	\$ 455	INDIA	SELLERS ARE LIMARKO SHIPPING CO AB, LITHUANIA	8326101
AL TAWBA	TANKER	1982	ASAKAWA	10,895	-	-	PAKISTAN	SELLERS ARE RED SEA MARINE SERVICES, SAUDI ARABIA	8203799
ACE 1	BC	1975	NEPTUN SCHIFFSWERFT	10,891	5,569	-	INDIA	GENERAL CARGO SHIP - TO BE BROKEN UP IN KATHIAWAR STEELS SELLERS ARE MERCHANT HOUSE INC INDIA	7348633
SPRING TIGER	REEFER	1984	KURUSHIMA ONISHI	10,110	7,206	\$ 462	INDIA	SELLERS ARE SEATRADE GRONINGEN BV, NETHERLANDS	8312605
MED GLORY	BC	1975	DAE SUN SHIPBUILDING	9,354	3,768	\$ 466	INDIA	SELLERS ARE AURORA MARITIME, BULGARIA	7419133
CARIBBEAN PEARL	TANKER	1983	ASAKAWA	9,307	3,364	-	TURKEY	SELLERS ARE G.M.A MARITIME S.A., GREECE	8300341
BORA	BC	1980	CADAGUA	9,261	-	-	-	BULK CARRIER - TO BE BROKEN UP	7724368

LADY ANNA	TANKER	1972	MIL	9,015	-	-	-	AS IS	PRODUCTS TANKER - SELLERS ARE NEPTUNE MARITIME USA	7208601
YONG YUE 8	CONT	1985	ZHONGHUA SHIPYARD	8,727	-	-	-	CHINA	CONTAINER SHIP (FULLY CELLULAR) - SELLERS ARE CHINESE	8315839
VIKSTRAUM	TANKER	1981	OSKARSHAMNS VARV	8,693	3,430	\$	785	INDIA	SELLERS ARE UTKILEN AS, NORWAY. HIGH PRICE IS DUE TO ADDITIONAL 292 TONES OF STAINLESS STEEL	7917587
STATEN I	TANKER	1985	KURINOURA DOCKYARD CO	8,667	-	-	-	TURKEY	CHEMICAL/PRODUCTS TANKER - IZMIR GERI DONUSUM LTD - SELLERS ARE IGNATIUS DEVELOPMENT LTD EGYPT	8505135
NEW JERSEY	TANKER	1980	TAIHEI AKITSU	8,061	2,895	-	-	INDIA	CHEMICAL/PRODUCTS TANKER - SELLERS ARE OVERSEAS SHIPPING YEMEN	8022133
MAMALUCA	BC	1976	NEPTUN SCHIFFSWERFT	7,868	3,570	-	-	PAKISTAN	SELLERS ARE GULF SHIPPING CO SA, UAE	7532820
MARINA	BC	1980	NEPTUN SCHIFFSWERFT	7,250	-	-	-	TURKEY	GENERAL CARGO SHIP - EGE CELIK GEMI SOKUM AS - SELLERS ARE ROMALEX EGYPT	8031067
ASRAR-A-MOSTAFA	MPP	1978	EBIN/SO NITEROI	7,200	2,100	-	-	BANGLADESH	SELLERS ARE AK SHIP MANAGEMENT BANGLADESH. SOLD BASIS DELIVERY BANGLADESH NO PRICE REPORTED.	7516436
ARMST	TANKER	1987	CANTABRICO RIERA CA	6,375	-	-	-	TURKEY	CHEMICAL/PRODUCTS TANKER - IZMIR GERI DONUSUM LTD - SELLERS ARE IGNATIUS DEVELOPMENT LTD EGYPT	8026593
JIN FU XING 601	TANKER	1984	HIGAKI	6,243	-	-	-	BANGLADESH	CHEMICAL TANKER - SELLERS ARE HINESE	8322973
LADY ALEXANDRA	BC	1973	VYBORGSKIY	6,110	-	-	-	AS IS	SELLERS ARE VEGA SHIPPING CYPRUS	7334785
LADY LAILA	BC	1979	KLEVEN MEK VERKSTED	6,105	-	-	-	TURKEY	BULK CARRIER - HISAR GEMI SOKUM AS - SELLERS ARE EL REEDY EGYPT	7700544
CAPITAL SUN	BC	1978	AMELS BV - MAKKUM	5,595	-	-	-	TURKEY	GENERAL CARGO SHIP - AVSAR GEMI SOKUM LTD - SELLERS ARE NEPTUN DENIZCILIK STI TURKEY	7716440
DIANA G	RORO	1985	NEPTUN SCHIFFSWERFT	4,673	-	-	-	TURKEY	RO-RO CARGO SHIP - CEMAS AS - SELLERS ARE SUNSAIL SHIPPING INC UKRAINE	8512310
BARSEHE	BC	1979	BRAILA SANTIERUL NA	4,620	-	-	-	TURKEY	GENERAL CARGO SHIP - SELLERS ARE IM MARINE SERVICES UK	7906215
CABOT ORIENT	BC	1984	HONDA SAIKI	4,485	1,640	\$	400	INDIA	SELLERS ARE VIETNAM OCEAN SHIPPING JOINT STOCK CO	8317069
RHONE	TANKER	1974	BUESUMER	3,641	1,370	\$	290	TURKEY	SELLERS ARE ORTAK DENIZCILIK SANAYI VE TICARET LTD, TURKEY	7361685
AL SALMY 1	RORO	1977	NIIGATA ENGINEERING	3,384	4,607	-	-	INDIA	SELLERS ARE SALEM AL MAKRANI CARGO CO, UAE	7533173
FIMA	SD	1971	KRASNOYE SORMOVO	3,134	-	-	-	TURKEY	GENERAL CARGO SHIP - TO BE BROKEN UP ALIAGA	7127900
VASSILIKI	OTHER	1970	HAKODATE DOCK - MURORA	3,015	-	-	-	TURKEY	GENERAL CARGO BARGE, NON PROPELLED - CEMSAN GEMI SOKUM BREAKERS	7021259
PATCHARAWADEE 4	GAS	1973	USUKI	2,810	1,557	-	-	INDIA	SELLERS ARE FROM THAILAND	7354151
COTE ARANZA	SD	1978	BALENCIAGA	2,730	-	-	-	-	GENERAL CARGO SHIP	7703675
METELITSA	OTHER	1983	LENINA STOCZNIA GDA	2,592	-	-	-	AS IS	SELLERS ARE PANROSS RUSSIA. FISH CARRIER	8116324
FALAK G	SD	1972	AUKRA BRUK AS	2,489	-	-	-	TURKEY	SELLERS ARE SEA CRYSTAL NAVIGATION GREECE	7208522
AMNA A	SD	1970	SIETAS SCHIFFSWERFT	2,401	-	-	-	TURKEY	GENERAL CARGO SHIP - BEREKETITH IHR TURKEY	7034880
LIDER	SD	1978	NITCHITSU	2,369	-	-	-	TURKEY	GENERAL CARGO SHIP - KALKAVANLAR GEMI SOKUM TICARET	7639654
SINDHU-2	TUG	1985	MAZAGON	1,853	1,211	-	-	INDIA	ANCHOR HANDLING TUG SUPPLY - SELLERS ARE INDIAN	8203749
SINDHU-3	TUG	1985	GOA SHIPYARD LTD	1,827	-	-	-	INDIA		8203751
SINDHU-4	TUG	1986	MAZAGON	1,825	1,226	-	-	INDIA		8203763
SINDHU-9	TUG	1985	INCHON ENGINEERING	1,820	1,230	-	-	INDIA		8322595
SINDHU-10	TUG	1985	INCHON ENGINEERING	1,820	1,228	-	-	INDIA		8322600
SINDHU-1	TUG	1984	MAZAGON	1,782	1,268	-	-	INDIA		8203737
SINDHU-15	TUG	1992	MAZAGON	1,450	1,239	-	-	INDIA		8314380
SINDHU-16	TUG	1993	MAZAGON	1,450	1,299	-	-	INDIA		8418215
PLAVUNETS	TANKER	1977	IVAN DIMITROV	1,621	-	-	-	-	BUNKERING TANKER - SELLERS ARE KAMCHATSKIY TANKERNYY RUSSIA	8923686
FROSINI	TANKER	1964	SEUTELVENS	1,036	-	-	-	TURKEY	TANKER (UNSPECIFIED) - HISAR GEMI SOKUM - SELLERS ARE NEARCHOS MARITIME GREECE	6413912
BERBICEWAY	OTHER	1976	DUBIGEON-NORMANDIE	900	-	-	-	-	TRAILING SUCTION HOPPER DREDGER - SELLERS ARE ROYAL BOSKALIS WESTMINTER NETHERLANDS	7601401
TROLLIS	OTHER	1960	SOLVESBORGS	818	-	-	-	AS IS	FISH FACTORY SHIP - TO BE BROKEN UP AS IS LATVIA	5280643
BRODOSPAS IBIS	TUG	1973	BODEWES GRUNO NV	732	-	-	-	TURKEY	ANCHOR HANDLING TUG SUPPLY - SOK DENIZCILIK TIC LTD STI - SELLERS ARE BRODOSPAS DD CROATIA	7304807
BALLSTAD	TRAWLER	1969	STORVIKS	549	-	-	-	AS IS	STERN TRAWLER - AS IS DENMARK - SELLERS ARE NORDOYTRAL AS NORWAY	7004574
KILDIN	OTHER	1989	KIROVA - KHABAROVSK	523	-	-	-	-	FISH CARRIER - SELLERS ARE BIOS-SHELF RUSSIA	8729212
MASAI	OTHER	1974	MIHO SHIMIZU	436	-	-	-	AS IS	AS IS SPAIN - FISHING VESSEL	7410216
AMAZING GRACE	PAX	1955	CALEDON	406	1,733	\$	255	TURKEY	PASSENGER/CRUISE	5276874
MAICOA	OTHER	1988	LUZURIAGA ASTILLERO	383	-	-	-	AS IS	FISHING VESSEL - AS IS SPAIN SELLERS ARE MAICOA SPAIN	8803599
OTTO WATHNE	TRAWLER	1977	KLEIVSET	325	-	-	-	AS IS	STERN TRAWLER - BROKEN UP - AS IS DENMARK	7607261
IVONE II	TRAWLER	1960	COCHRANE SELBY	100	-	-	-	AS IS	SELLERS ARE IVONE FISHING CO LTD GHANA	5300716
VOS MONARCH	OTHER	1973	CUBOW WOOLWICH	100	-	-	-	-	SELLERS ARE VROON BV, NETHERLANDS. STANDBY SAFETY VESSEL	7234296
MOBILE	TUG	1983	HALTER MOBILE	100	-	-	-	AS IS	SELLERS ARE US SHIPPING CORP. AS IS TO BE BROKEN UP USA	8001206

Note1: With Red color are indicated all Greek interest Sales

**DEMOLITION STATISTICS:**

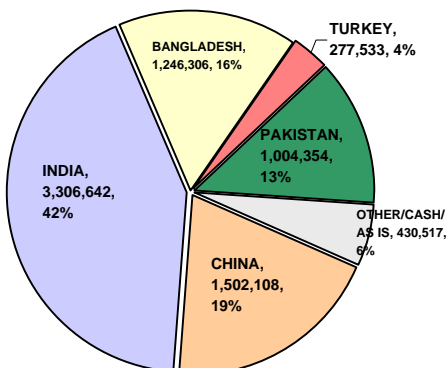
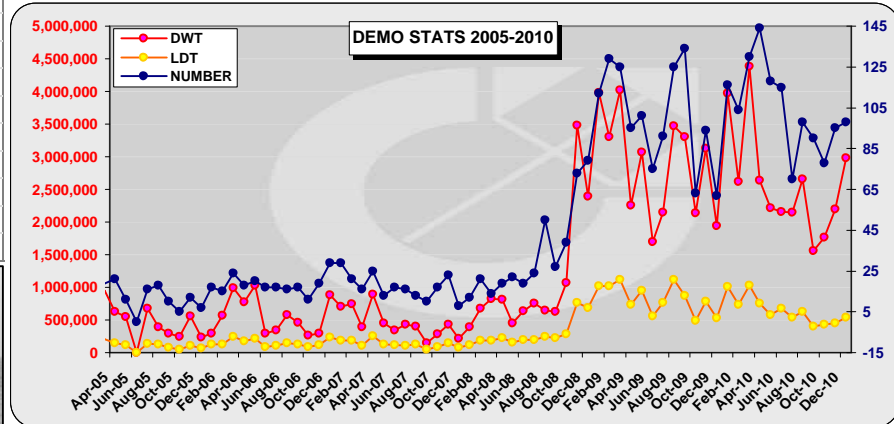
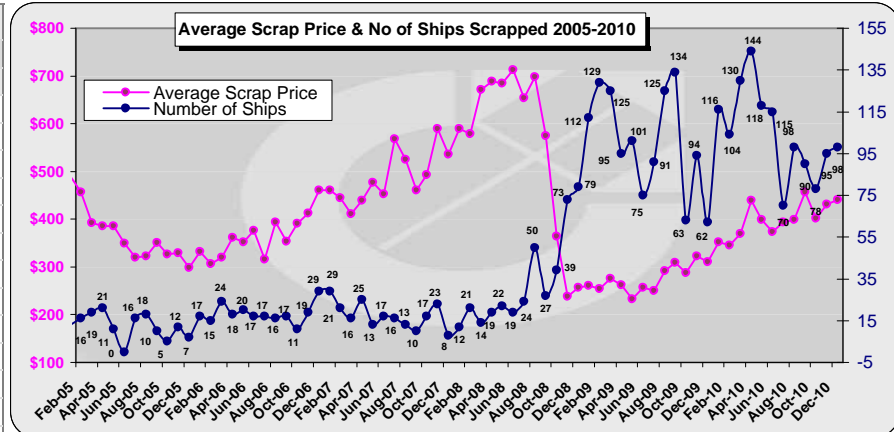
2010	UNITS	DWT	LDT
January	116	3,970,586	1,005,289
February	104	2,616,428	735,515
March	130	4,383,787	1,024,814
April	144	2,633,552	756,013
May	118	2,220,515	577,318
June	115	2,155,588	680,861
July	70	2,146,424	535,116
August	98	2,660,106	632,117
September	90	1,560,615	399,264
October	78	1,763,994	429,376
November	95	2,196,223	447,776
December	98	2,978,998	544,001
<b>TOTAL</b>	<b>1256</b>	<b>31,286,816</b>	<b>7,767,460</b>

BREAKER – STATS '2010			
BREAKER	UNITS	LDT TAKEN	AV. SCRIP PRICE
CHINA	191	1,502,108	\$381
INDIA	466	3,306,642	\$404
BANGLADESH	107	1,246,306	\$401
TURKEY	211	277,533	\$232
PAKISTAN	112	1,004,354	\$409
OTHER/CASH/AS IS	169	430,517	
<b>TOTAL</b>	<b>1256</b>	<b>7,767,460</b>	<b>\$365</b>

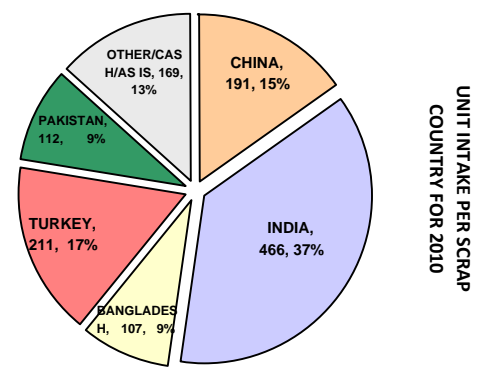


DETAILED BREAKER REGION - STATISTICS FOR 2010				DRY		WET		TOTAL DRY&WET
BREAKER	UNITS	LDT TAKEN	av \$	UNITS	LDT	UNITS	LDT	DWT
CHINA	191	1,502,108	381.4	135	1,343,294	17	158,814	5,957,428
INDIA	466	3,306,642	404.1	304	2,154,424	144	1,152,218	10,861,458
BANGLADESH	107	1,246,306	401.4	40	317,960	63	928,346	6,621,971
TURKEY	211	277,533	231.8	87	229,507	16	48,026	1,199,835
PAKISTAN	112	1,004,354	408.8	43	227,082	62	777,272	4,867,520
OTHER/CASH/AS IS	169	430,517	19.9	26	135,373	13	117,479	992,205
<b>TOTAL</b>	<b>1256</b>	<b>7,767,460</b>	<b>365.5</b>	<b>635</b>	<b>4,407,640</b>	<b>315</b>	<b>3,182,155</b>	<b>30,500,417</b>

2010 DEMOLITION SELLERS STATISTICS			
COUNTRY	UNITS	%	rank
GREECE	158	12.6%	1
CHINA	99	7.9%	2
UAE	73	5.8%	3
USA	52	4.1%	4
SINGAPORE	51	4.1%	5
TURKEY	46	3.7%	6
NORWAY	44	3.5%	7
SYRIA	41	3.3%	8
JAPAN	39	3.1%	9
INDIA	34	2.7%	10
RUSSIA	34	2.7%	10
UK	24	1.9%	12
UKRAINE	23	1.8%	13
VIETNAM	22	1.8%	14
ITALY	19	1.5%	15
DENMARK	18	1.4%	16
LEBANON	18	1.4%	16
LATVIA	18	1.4%	16
GERMANY	16	1.3%	19
KOREA	14	1.1%	20
ALL OTHER	401	31.9%	
UNDISCL	12	1.0%	
<b>TOTAL</b>	<b>1256</b>	<b>100.0%</b>	



LDT INTAKE PER SCRAP COUNTRY FOR 2010

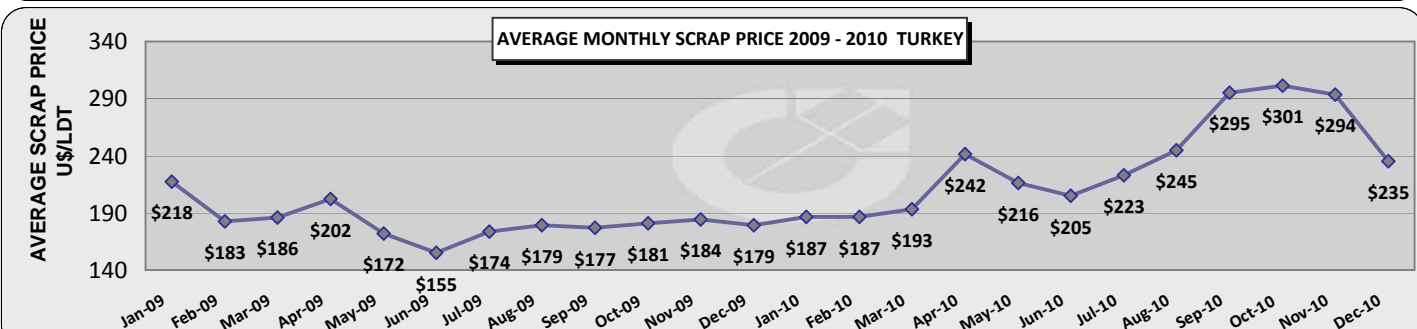
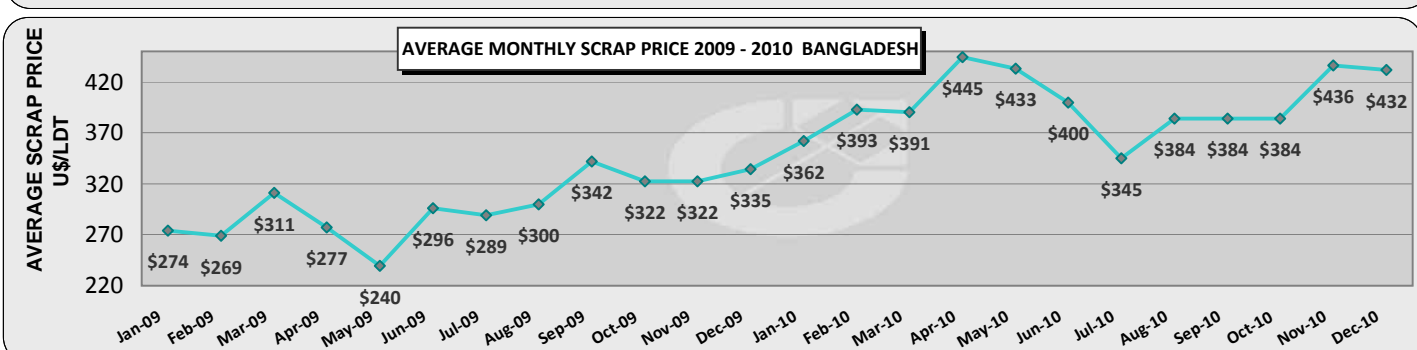
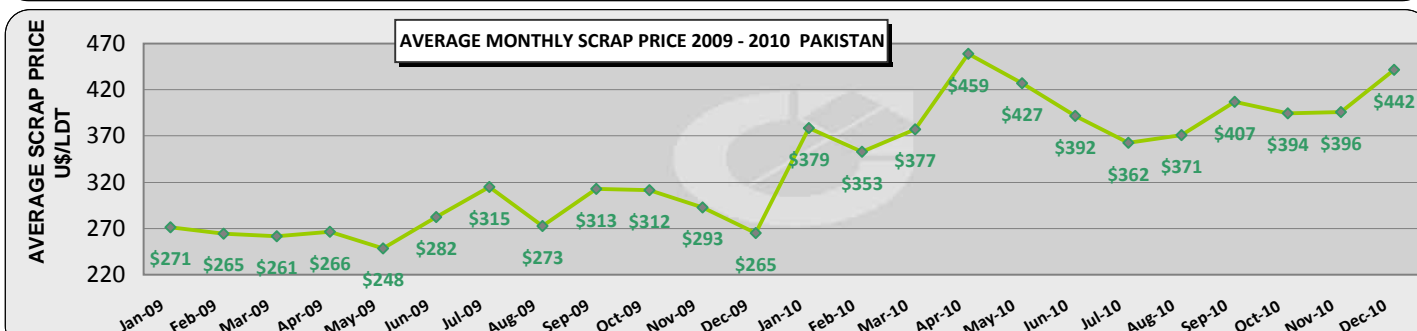
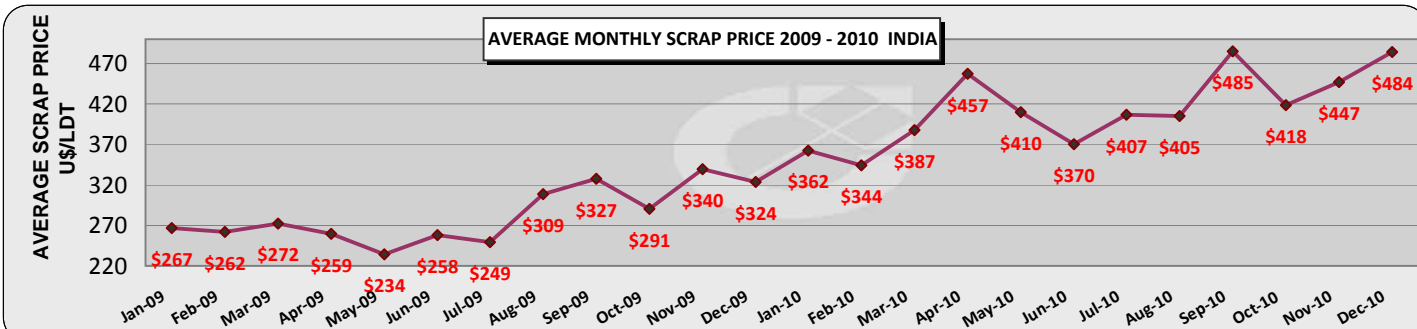
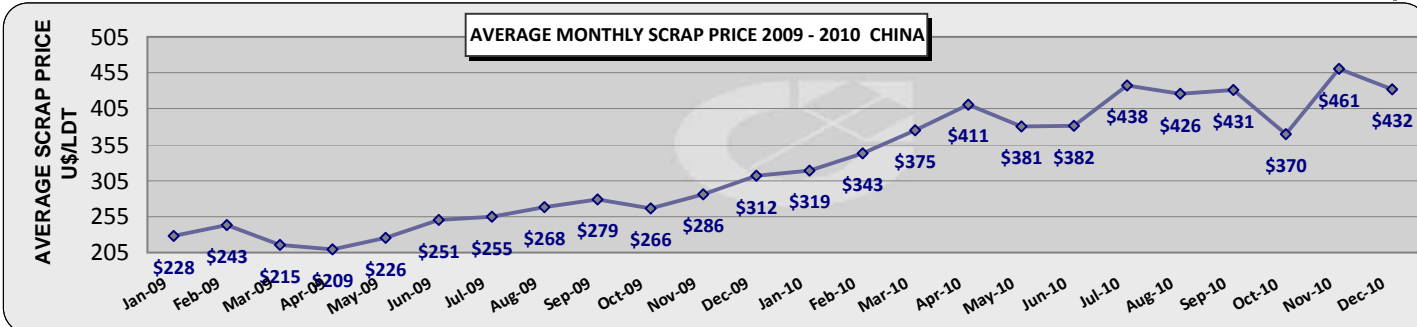


UNIT INTAKE PER SCRAP COUNTRY FOR 2010

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



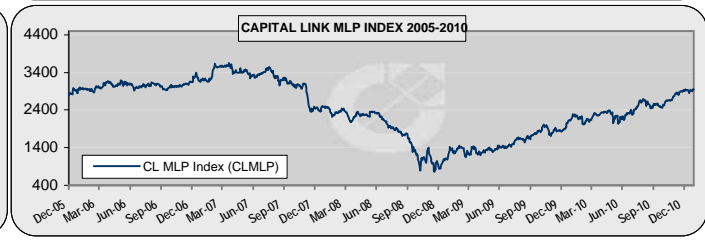
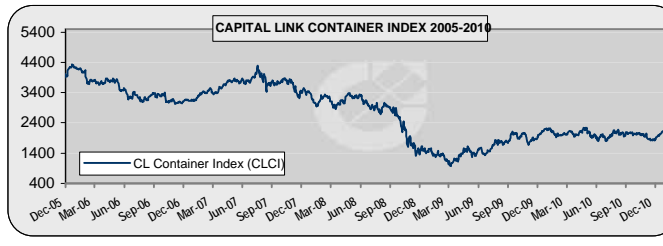
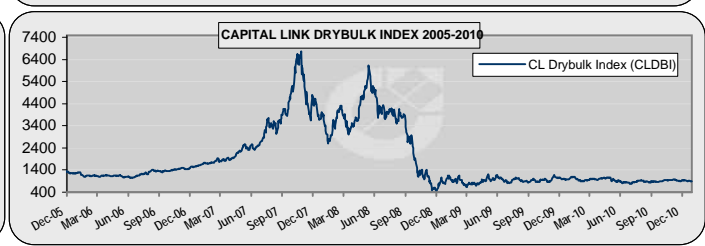
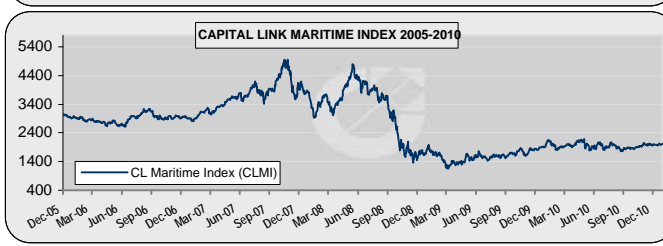
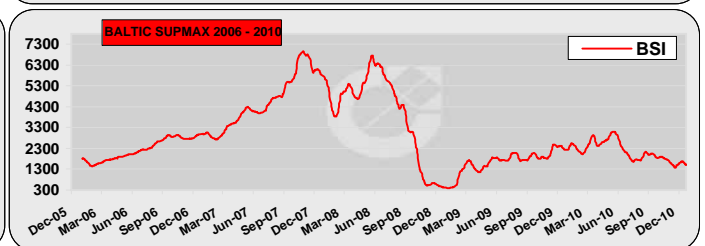
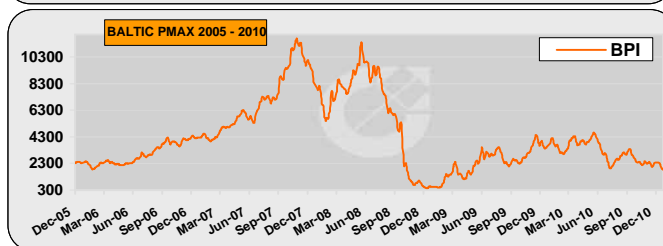
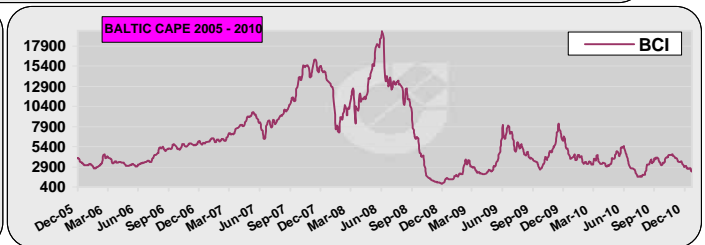
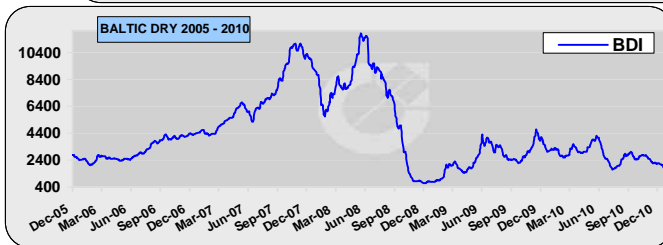
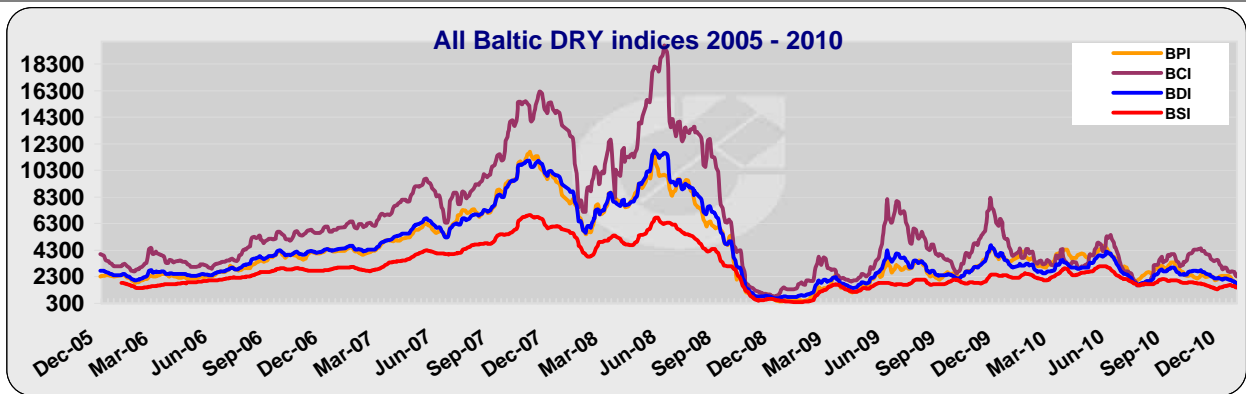
Demolition DATA for 2010								
STATS	BULKERS / SD	TANK/OBO/GAS	CONT/TWEEN/MPP	REEFER	RORO PAX CRUISE, OTHER	VEHICLES CARRIERS	TRAWLER TUG OTHER	TOTAL
UNITS	404	361	165	48	120	43	115	1,256 SHIPS
%	32.2%	28.7%	13.1%	3.8%	9.6%	3.4%	9.2%	100.0%
LDT	1,766,543	3,271,542	1,172,124	247,046	677,151	438,988	194,066	7,767,460
DWT	8,424,635	17,057,995	3,085,466	397,279	958,474	554,441	808,526	31,286,816
USD PAID	\$437,265,023	\$1,125,836,897	\$290,823,363	\$81,165,656	\$163,770,854	\$33,505,593	\$48,318,155	\$2,180,685,541
AVERAGE AGE	32.1 Years	27.9 Years	29.3 Years	29.2 Years	35.7 Years	27.3 Years	32.6 Years	30.6 Years



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

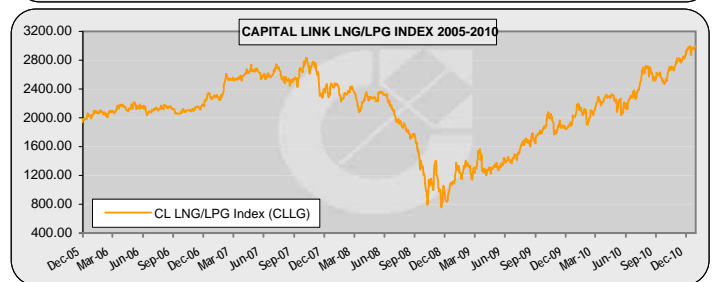
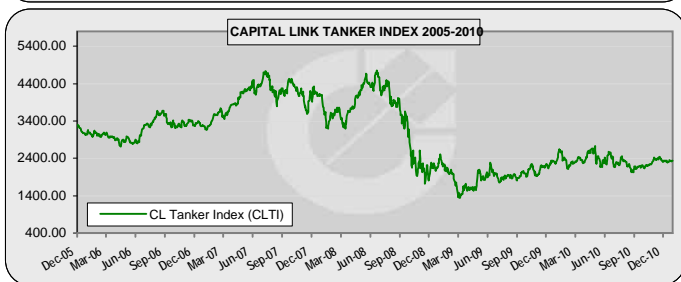
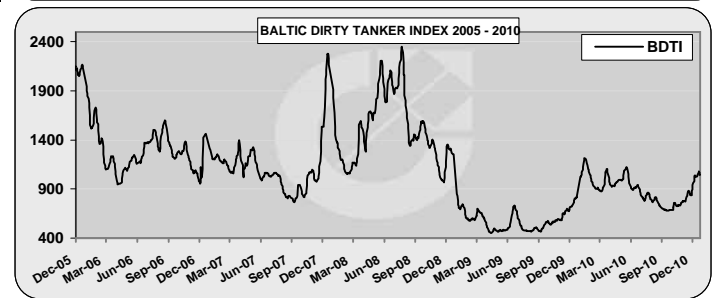
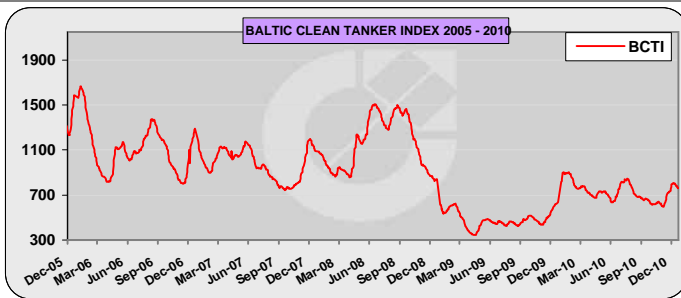
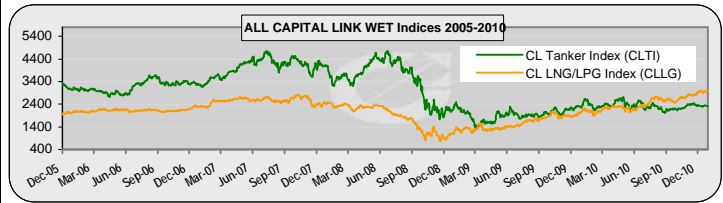
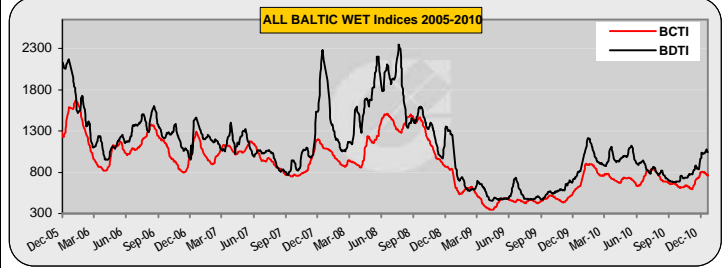
**BALTIC DRY BULK MARKET INDICES until 31st DECEMBER 2010**

DATE	BDI	% frm 1/1/2010	BCI	% frm 1/1/2010	BPI	% frm 1/1/2010	BSI	% frm 1/1/2010	BHI	% frm 1/1/2010
24/11/10	2,213	-30%	3,539	-16%	2,194	-43%	1,392	-37%	781	-32%
25/11/10	2,200	-30%	3,381	-19%	2,290	-40%	1,443	-35%	785	-32%
26/11/10	2,170	-31%	3,233	-23%	2,330	-39%	1,486	-33%	788	-32%
29/11/10	2,145	-32%	3,095	-26%	2,356	-38%	1,512	-32%	792	-31%
30/11/10	2,099	-33%	2,910	-31%	2,377	-38%	1,526	-31%	796	-31%
01/12/10	2,096	-33%	2,869	-32%	2,380	-38%	1,550	-30%	802	-30%
02/12/10	2,133	-32%	2,919	-30%	2,385	-38%	1,569	-29%	809	-30%
03/12/10	2,168	-31%	2,983	-29%	2,382	-38%	1,593	-28%	816	-29%
06/12/10	2,179	-31%	2,987	-29%	2,384	-38%	1,610	-28%	819	-29%
07/12/10	2,173	-31%	2,929	-30%	2,384	-38%	1,624	-27%	821	-29%
08/12/10	2,144	-32%	2,832	-33%	2,386	-38%	1,636	-26%	822	-29%
09/12/10	2,111	-33%	2,731	-35%	2,376	-38%	1,654	-26%	825	-28%
10/12/10	2,095	-33%	2,694	-36%	2,357	-38%	1,670	-25%	830	-28%
13/12/10	2,076	-34%	2,663	-37%	2,323	-39%	1,677	-25%	834	-28%
14/12/10	2,069	-34%	2,676	-36%	2,289	-40%	1,678	-25%	836	-27%
15/12/10	2,047	-35%	2,687	-36%	2,234	-42%	1,659	-25%	835	-27%
16/12/10	2,028	-35%	2,709	-35%	2,147	-44%	1,642	-26%	837	-27%
17/12/10	1,999	-36%	2,723	-35%	2,037	-47%	1,613	-27%	839	-27%
20/12/10	1,955	-38%	2,671	-36%	1,956	-49%	1,582	-29%	838	-27%
21/12/10	1,886	-40%	2,557	-39%	1,892	-51%	1,555	-30%	836	-27%
22/12/10	1,830	-42%	2,440	-42%	1,873	-51%	1,539	-31%	835	-27%
23/12/10	1,795	-43%	2,379	-43%	1,857	-51%	1,517	-32%	834	-28%
24/12/10	1,773	-44%	2,346	-44%	1,845	-52%	1,493	-33%	829	-28%

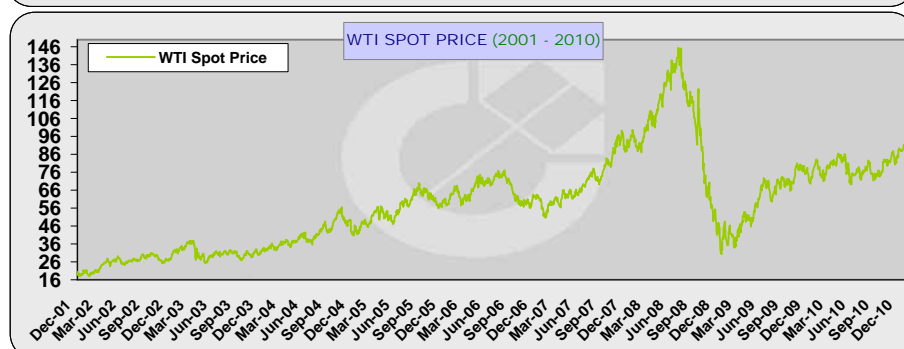
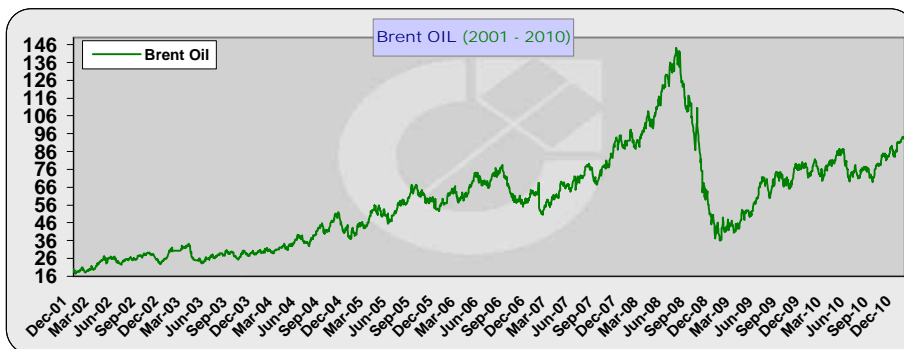


**BALTIC TANKER MARKET INDICES until 31st DECEMBER 2010**

DATE	CLEAN	% frm 2/1/10	DIRTY	% frm 2/1/10
24/11/10	720	-12%	843	-18%
25/11/10	726	-11%	844	-18%
26/11/10	731	-11%	840	-18%
29/11/10	731	-11%	838	-18%
30/11/10	740	-9%	882	-14%
01/12/10	756	-7%	896	-13%
02/12/10	775	-5%	940	-8%
03/12/10	796	-3%	959	-6%
06/12/10	799	-2%	978	-4%
07/12/10	801	-2%	1,034	1%
08/12/10	803	-2%	1,036	1%
09/12/10	807	-1%	1,024	0%
10/12/10	807	-1%	1,023	0%
13/12/10	802	-2%	1,026	0%
14/12/10	800	-2%	1,026	0%
15/12/10	796	-3%	1,029	0%
16/12/10	790	-3%	1,039	1%
17/12/10	785	-4%	1,048	2%
20/12/10	777	-5%	1,074	5%
21/12/10	771	-6%	1,079	5%
22/12/10	767	-6%	1,062	4%
23/12/10	762	-7%	1,046	2%
24/12/10	759	-7%	1,043	2%



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