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SHIPBROKERS SINCE 1893

S&P MONTHLY REPORT DECEMBER 2008 - END OF YEAR

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	53	last month	67	↓
Dry cargo Ships <u>sold</u> this month:	42	last month	44	↓
Wet cargo Ships <u>sold</u> this month:	11	last month	23	↓

Scrap volume:

Ships <u>scrapped</u> this month:	59	last month	57	↑
Highest Scrap Price paid this month:	\$315/tn	BANGLADESH		

Newbuilding Ships Prices (26/12/2008)

Dry Cargo	CAPE	4/7/2008		PMX	4/7/2008		HMAX	4/7/2008	
NEWBUILDING	\$45.0	\$96.6	↓	\$27.0	\$56.5	↓	\$23.0	\$48.5	↓
Tanker Ships	VLCC	4/7/2008		SUZ	4/7/2008		AFR	4/7/2008	
NEWBUILDING	\$114.0	\$155.5	↓	\$93.0	\$95.0	↓	\$75.0	\$77.9	↓
	PAN	4/7/2008		PROD	4/7/2008				
	\$60.0	\$65.0	↓	\$52.0	\$54.0	↓			

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

	Dec-08		Nov-08		Oct-08		Sep-08
Capes > 144,000 dwt:	\$9,958	↑	\$6,875	↓	\$25,357	↓	\$71,606
Large Bulkers 144,000 – 85,000 dwt:	\$7,750	↓	\$8,700	↓	\$17,333	↓	\$61,000
Panamax 82,000 – 59,000 dwt:	\$5,802	↓	\$7,238	↓	\$13,881	↓	\$40,238
Handymax 59,000 – 48,000 dwt:	\$7,214	↓	\$7,573	↓	\$15,793	↓	\$34,626
Handy 48,000 – 40,000 dwt:	\$5,650	↓	\$6,389	↓	\$9,900	↓	\$27,404
Bulkers 40,000 – 30,000 dwt:	\$6,067	↑	\$5,968	↓	\$12,756	↓	\$23,625
Small Bulkers 30,000 – 12,000 dwt:	\$4,965	↓	\$5,088	↓	\$12,058	↓	\$24,383

Scrap Prices for DECEMBER 2008

	SCRAP PRICE AVERAGE	
China - Highest paid: \$235 Average paid: \$233	DEC 2008 AVERAGE \$261.0	↑
India - Highest paid: \$292 Average paid: \$265	NOV 2008 AVERAGE \$228.1	↓
Bangladesh - Highest paid: \$315 Average paid: \$271	OCT 2008 AVERAGE \$373.3	↓
Pakistan - Highest paid: \$228 Average paid: \$228	SEP 2008 AVERAGE \$595.6	↓
	AUG 2008 AVERAGE \$755.6	↑

BALTIC INDICES

	24-Dec-08		30-Nov-08		31-Oct-08		% since 20/5/2008	20-May-08	Highest peak day of 2008
Baltic Dry Index	774	↑	715	↓	851		-93.44%	11793	
Baltic Panamax Index	558	↓	622	↓	677		-95.12%	11425	
Baltic Supramax Index	421	↓	622	↑	583		-93.66%	6641	
Baltic Cape Index	1337	↑	838	↓	1265		-92.62%	18105	
J.E. Hyde Dry Index	402	↓	633	↑	519		-94.09%	6801	
J.E. Hyde Handy Index	675	↓	1013	↑	840		-93.81%	10896	

DRY CARGO SHIPS SOLD DURING THIS MONTH									DECEMBER	2008
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
SAPORO MARU	BC	1984	mitsubishi NAGASAKI	80,984	-	\$5.50m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE HACHIUMA STEAMSHIP CO, JAPAN	8309206
RANI PADMINI	BC	1981	COCHIN	76,384		\$4.00m	UNDISCL BUYERS	-	SELLERS ARE SCI INDIA	7521687
LACERTA	BC	1994	SHIN KURUSHIMA	71,862	-	\$13.50m	CHINESE BUYERS	CHINA	SELLERS ARE CARDIFF MARINE INC GREECE. VESSEL WAS SOLD IN MARCH 08 FOR \$57m WITH DELIVERY DECEMBER 2008 AND SHE WAS RENEGOTIATED AND SOLD AT \$13.5m	9071600
KN TRADER	BC	1993	IMABARI MARUGAME	69,235	-	\$11.80m	CHINESE BUYERS	CHINA	SELLERS ARE MOL TANKSHIP MANAGEMENT SINGAPORE. SHE STARTED BEING MARKETED IN EARLY NOVEMBER 08 AT RGN \$20m!!	9061875
LAMYRA	BC	1983	NIPPONKAI	64,879	-	\$3.00m	UNDISCL BUYERS	-	SELLERS ARE ANDRIAKI SHIPPING GREECE	8025288
SWIFT FLIGHT	BC	1983	IHI- AIOI	64,583	-	\$5.00m	CHINESE BUYERS	CHINA	SOLD ENBLOC SWIFT FLIGHT AND SWIFTSURE FOR \$7.5m FOR BOTH UNITS TO CHINESE BUYERS. SELLERS ARE EASTWIND (HELLAS) GREECE. SS/DD JUST PASSED.	8028747
SWIFTSURE	BC	1980	KANDA	32,770	917 TEU, 4X25T	\$2.50m				7915955
LANCELOT	BC	1982	KOYO	61,451	-	\$3.00m	UNDISCL BUYERS	-	SELLERS ARE BRAVE MARITIME CO GREECE	8018089
CRESTED EAGLE	BC	2009		56,300	-	\$34.00m	JAPANESE BUYERS	JAPAN	SELLERS ARE EAGLE BULK SHIPPING USA	9478626
LOWLANDS MIMOSA	BC	2002	KANASASHI HI- TOYOHAS	52,479	4X30.5T	\$24.00m	UNDISCL BUYERS	-	SELLERS ARE EUROSHIP SERVICES LTD, UK	9242508
PACIFIC VICTORY	BC	2001	TSUNEISHI SHIPBUILDING	52,394	4X30T	\$22.00m	GREEK BUYERS	GREECE	SELLERS ARE PACIFIC BASIN HONG KONG CHINA	9216975
JAG RAHUL	BC	2003	TSUNEISHI BALAMBAN	52,239	4X30T	\$24.00m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE FIVE STARS SHIPPING CO INDIA	9254484
LASTOS	BC	1983	SANOYAS CORP	43,214	5X25T	\$4.20m	CHINESE BUYERS	CHINA	SELLERS ARE IKARUS MARINE LTD, GREECE	8117122
GIORGIS CARRAS	BC	1984	NIPPONKAI	42,053	4X25T	\$5.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE MARMARAS NAVIGATION GREECE	821720
JAG RANI	BC	1984	mitsui TAMANO	41,545	4X25T	\$4.25m	TAIWANESE BUYERS	TAIWAN	SELLERS ARE FIVE STARS SHIPPING CO INDIA	8307557
ASSIMINA	BC	1984	OSHIMA	41,096	4X25T	\$4.00m	UNDISCL BUYERS	-	SELLERS ARE PRIMAL SHIPMANAGEMENT. A YEAR AGO, IN DECEMBER 2007 THIS VESSEL WAS REPORTED SOLD TO UNDISCLOSED BUYERS AT \$30m!	8307765
GIORGIS MILAS	BC	1984	SASEBO SASEBO	37,725	4X25T	\$3.85m	CHINESE BUYERS	CHINA	SELLERS ARE JME NAVIGATION SA GREECE	8307882
NIKOLAOS P	BC	1984	ESPANOLES OLAVEAGE	34,750	4X25T	\$2.80m	UNDISCL BUYERS	-	SELLERS ARE EUROBULK LTD, GREECE	8026684
KYRIAKOS M	BC	1976	OSAKA OSAKA	34,368	5X10T	\$1.80m	UNDISCL BUYERS	-	SELLERS ARE EPIDAURUS SA, GREECE SOLD ON AN AS IS PHILIPPINES BASIS	7401928
WOODY	BC	1984	HAKODATE MURORAN	29,192	546 TEU, 5X25T	\$2.70m	GREEK BUYERS	GREECE	SELLERS ARE SEASTAR CHARTERING, GREECE	8306802

PRINCE RUPERT	BC	2000	IMABARI IMABARI	28,685	4X30.5T	\$18.00m	DOCKENDALE	INDIA	SOLD ENBLOC PRINCE RUPERT AND CAPTAIN CORELLI AT \$18m AND \$19m RESPECTIVELY. SELLERS ARE PACIFIC BASIN HONG KONG CHINA	9221360
CAPTAIN CORELLI	BC	2001	IMABARI IMABARI	28,378	4X30.5T. LOGGER	\$19.00m				9237395
KAVO ALEXANDROS II	BC	1986	MITSUI TAMANO	27,586	4X25T	\$4.50m	UNDISCL BUYERS	-	SELLERS ARE GOURDOMICHALIS MARITIME GREECE	8400244
MILO	BC	1981	HITACHI ZOSEN	27,223	4X25T	\$2.70m	UNDISCL BUYERS	-	SELLERS ARE SEASTAR CHARTERING, GREECE	8312083
SACURA	BC	1981	OSAKA OSAKA	26,800	5X25T	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE INTRESCO SHIPPING UK	8005551
MARITIME PEACE	BC	1983	KURUSHIMA	26,384	4X25T	\$3.70m	UNDISCL BUYERS	-	SELLERS ARE MSI SHIP MANAGEMENT, SINGAPORE	8312617
GUANGZHOU RESALE1	CONT	2008	GUANGZHOU WENCHON	25,000	1740 TEU	\$21.00m	GERMAN BUYERS	GERMANY	SOLD CHARTER FREE	
ARETOUSA	BC	1979	NKK CORP	24,715	2X15T, 2x10T, D2X15T	\$1.60m	SYRIAN BUYERS	SYRIA	SELLERS ARE TIDE LINE INC GREECE	7602596
VIKING HARRIER	CONT	2008	GUANGZHOU WENCHON	23,690	1740 TEU	\$21.00m	BRIESE SCHIFFAHRTS	GERMANY	SELLERS ARE NORWEST MANAGEMENT CO SINGAPORE	9406960
VIKING OSPREY	CONT	2006	GUANGZHOU WENCHON	23,690	2x45T	\$18.50m	GERMAN BUYERS	GERMANY	SOLD EN BLOC FOR \$18.5m EACH UNIT. SELLERS ARE EMS SHIP MANAGEMENT SINGAPORE	9337597
VIKING MERLIN	CONT	2006	GUANGZHOU WENCHON	23,337	1740 TEU, 2X45T	\$18.50m				9312652
J. MARION SUN	BC	1999	TSUNEISHI HEAVY INDUSTRIES	23,527	4X30T	\$16.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE NEW CENTURY OVERSEAS MANAGEMENT, PHILIPPINES	9193862
FONARUN NAREE	BC	1984	MITSUBISHI SHIMONOSEKI	22,835	4X25T	\$3.12m	HOANGSON COMPANY	VIETNAM	SELLERS ARE GREAT CIRCLE SHIPPING AGENCY TAIWAN	8323862
ANGELIA P	BC	1979	IHI TOKYO	22,549	5X15T	\$1.30m	SYRIAN BUYERS	SYRIA	SELLERS ARE COMMON PROGRESS GREECE	7705582
TRUBEZH	MPP	1984	WARNOWERFT	17,330	642 TEU, D1X125T, D4X35T, D4X10T	P&C DEAL	UNDISCL BUYERS	-	SELLERS ARE ISKONA SHIPMANAGEMENT LTD, GREECE	8422905
PIYA BHUM	MPP	1985	PUSAN	16,356	1008 TEU, 2X40T	\$5.90m	TRIPLE FORD	SINGAPORE	SELLERS ARE RCL SHIPMANAGEMENT.	8406975
KOTA BINTANG	BC	1980	UWAJIMA ZOSENSHO	12,697	D2X50.75T, D3X25.5T	\$1.65m	UNDISCL BUYERS	-	SELLERS ARE PACIFIC INTERNATIONAL LINE SINGAPORE	8021311
PAC JAVA	CONT	1981	JAPAN	8,309	450	\$2.75m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE ORIENT INTERNATIONAL HOLDING SHANGHAI, CHINA. EX NAME 'NEW HAIHUNG'	8110057
MOSTEIN	BC	1996	SEVMASH	4,775	-		UNDISCL BUYERS	-	SELLERS ARE NORDIC MARITIME NORWAY	9100176
SMIT LLOYD 72	AHTS	1981	TILLE SCHPSB	1,826	6000 BHP	\$9.00m	MICOPERI	ITALY	SOLD ENBLOC SEABULK SNIPE AND SMIT LLOYD 72 FOR \$9m FOR BOTH UNITS. SELLERS ARE SEACOR MARINE LLC, UK	8015831
SEABULK SNIPE	AHTS	1982	HITZLER	958	5300 BHP					8111740
DEA SKIPPER	TUG	1973	BODEWES	1,111	10000 BHP	\$1.75m	UNDISCL BUYERS	-	SELLERS ARE MUBARAK MARINE LLC, UAE	7319369

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

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2008	UNITS	OUTLAY\$	DWT
JANUARY	79	\$2,026.84m	2,073,460
FEBRUARY	77	\$1,338.90m	2,018,746
MARCH	83	\$2,675.29m	3,271,135
APRIL	95	\$3,950.28m	3,421,893
MAY	110	\$3,615.32m	4,080,053
JUNE	96	\$2,660.05m	3,356,104
JULY	74	\$2,171.78m	2,706,820
AUGUST	52	\$1,339.98m	1,836,029
SEPTEMBER	71	\$1,602.45m	2,532,706
OCTOBER	33	\$809.31m	1,272,809
NOVEMBER	44	\$567.30m	2,027,520
DECEMBER	42	\$350.87m	1,457,264
TOTAL	856	\$23,108.38m	30,054,539



SELLERS - The table on the right clearly shows the "who is who" identity of the secondhand sellers. In 2008 fellow Greeks have held strong their No1 position selling 178 units, Chinese sellers keeping too their 2nd place selling 87 units, German sellers in 3rd place with 75 units and Japanese sellers 4th with 58 units.

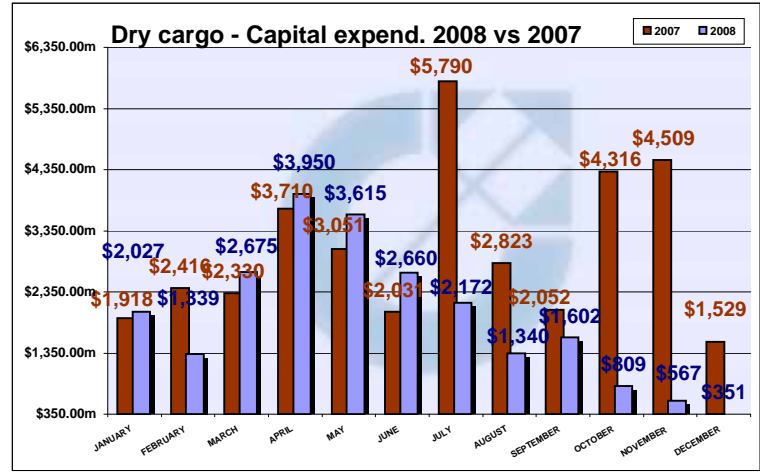
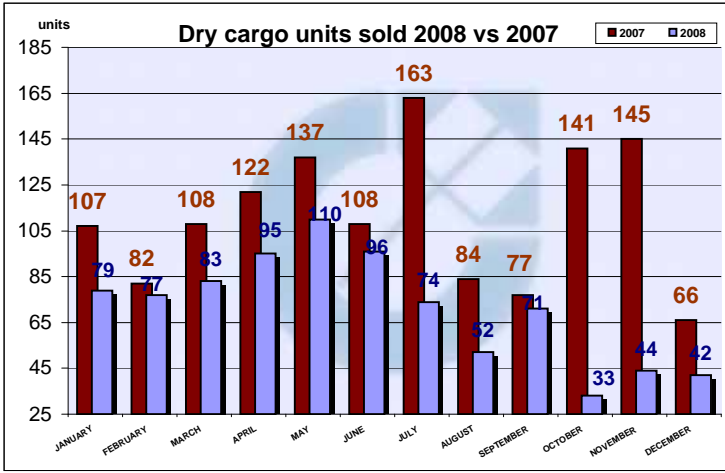
SELLERS STATS 2008		
country	units	%
GREECE	178	20.79%
CHINA	87	10.16%
GERMANY	75	8.76%
JAPAN	58	6.78%
NORWAY	41	4.79%
KOREA	40	4.67%
TURKEY	35	4.09%
SINGAPORE	32	3.74%
DENMARK	30	3.50%
INDIA	24	2.80%
ITALY	23	2.69%
UK	22	2.57%
NETHERLANDS	19	2.22%
USA	17	1.99%
PHILIPPINES	9	1.05%
RUSSIA	9	1.05%
LITHUANIA	8	0.93%
UAE	8	0.93%
ALL OTHER	126	14.72%
UNDISCL	15	1.75%
TOTAL	856	100.00%

2008 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	153	17.87%	\$6,679	28.90%	7,860,912	26.16%
CHINA	87	10.16%	\$2,676	11.58%	4,998,376	16.63%
GERMANY	48	5.61%	\$1,834	7.94%	1,591,420	5.30%
TURKEY	45	5.26%	\$638	2.76%	720,618	2.40%
KOREA	43	5.02%	\$1,250	5.41%	1,631,096	5.43%
USA	39	4.56%	\$1,451	6.28%	1,552,733	5.17%
NORWAY	27	3.15%	\$428	1.85%	909,537	3.03%
VIETNAM	27	3.15%	\$745	3.22%	685,407	2.28%
INDIA	25	2.92%	\$1,173	5.07%	1,589,706	5.29%
ITALY	21	2.45%	\$307	1.33%	590,729	1.97%
FAREAST	14	1.64%	\$218	0.94%	253,167	0.84%
SINGAPORE	16	1.87%	\$198	0.86%	342,835	1.14%
DENMARK	15	1.75%	\$251	1.09%	296,676	0.99%
UNDISCL	96	11.21%	\$1,188	5.14%	2,420,917	8.06%
ALLOTHER	200	23.36%	\$15,241	65.96%	19,772,710	65.79%
TOTAL	856	100.00%	\$23,108	100.00%	30,054,539	100.00%

Greeks COMPLETED 2008 once more in **Number 1** place in units bought 153, in money spent with **\$6.7bil** and in dwt acquired **7.9 million** tns. Chinese buyers held well 2nd place with 87 units, German Buyers 3rd with 48 units, Turkish buyers in 4th place with 45 units.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2008										
2008	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	26	0	21	12	4	0	4	6	6	79
FEBRUARY	27	0	7	20	9	0	3	6	5	77
MARCH	48	0	14	11	0	1	1	8	0	83
APRIL	44	0	20	12	0	3	4	9	3	95
MAY	56	0	11	26	0	1	4	8	4	110
JUNE	50	0	10	25	0	2	3	2	4	96
JULY	38	0	9	22	0	1	1	2	1	74
AUGUST	24	0	8	15	0	1	0	1	3	52
SEPTEMBER	29	0	16	17	0	6	0	1	2	71
OCTOBER	16	0	2	5	0	4	0	2	4	33
NOVEMBER	36	0	0	2	0	0	0	0	6	44
DECEMBER	32	0	5	2	0	0	0	0	3	42
TOTAL	426	0	123	169	13	19	20	45	41	856



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

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

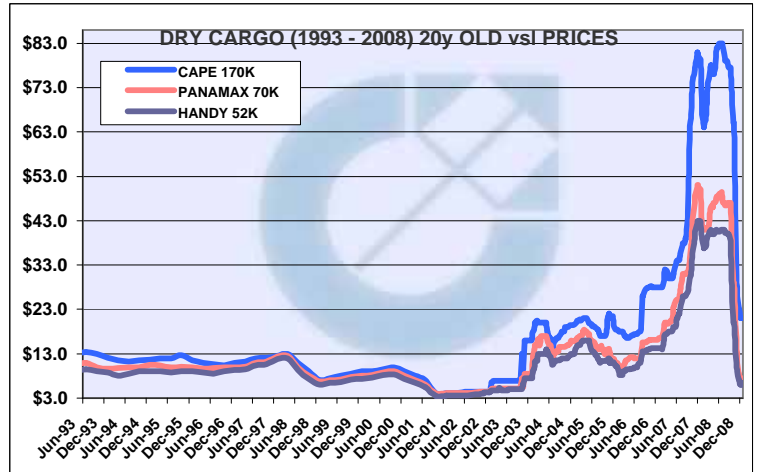
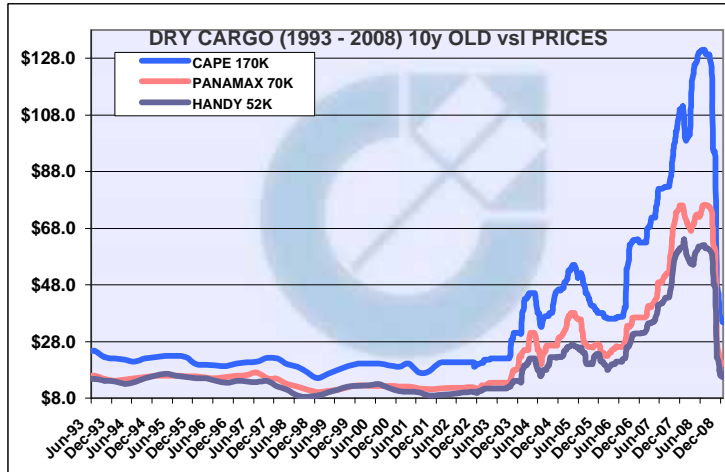
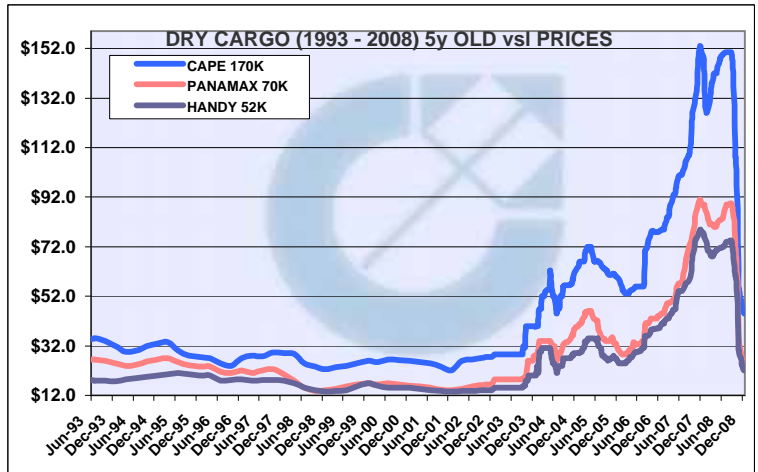
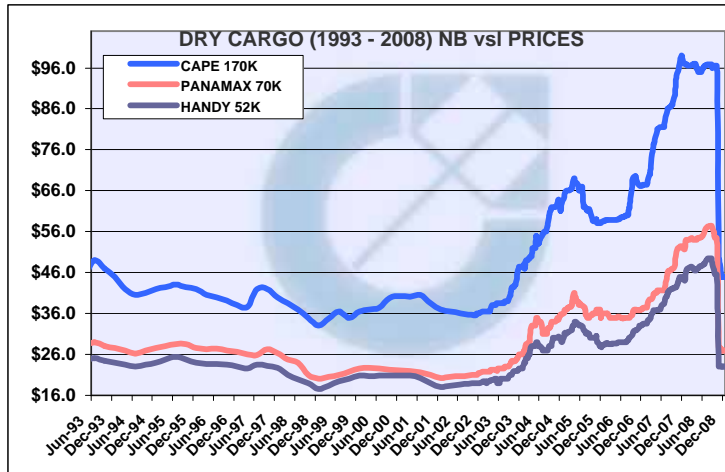
TYPE	1/11/2002	4/7/2008	26/12/2008	CHANGE
				FROM 4/7/08
NB CAPE	\$35.5	\$96.6	\$45.0	-53%
NB PMX	\$21.0	\$56.5	\$27.0	-52%
NB HANDY	\$19.0	\$48.5	\$23.0	-53%

TYPE	1/11/2002	4/7/2008	26/12/2008	CHANGE
				FROM 4/7/08
5y CAPE	\$27.5	\$150.3	\$45.0	-70%
5y PMX	\$16.5	\$86.5	\$25.0	-71%
5y HANDY	\$14.0	\$72.5	\$23.5	-68%

TYPE	1/11/2002	4/7/2008	26/12/2008	CHANGE
				FROM 4/7/08
10y CAPE	\$20.8	\$131.0	\$35.0	-73%
10y PMX	\$11.8	\$76.0	\$20.0	-74%
10y HANDY	\$10.3	\$62.0	\$16.5	-73%

TYPE	1/11/2002	4/7/2008	26/12/2008	CHANGE
				FROM 4/7/08
20y CAPE	\$4.5	\$83.0	\$21.0	-75%
20y PMX	\$4.5	\$48.0	\$7.5	-84%
20y HANDY	\$4.0	\$41.0	\$6.5	-84%

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



TANKER SHIPS SOLD DURING THIS MONTH									DECEMBER	2008
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
TITAN NEPTUNE	TANKER	1988	HYUNDAI H	265,243	\$24.00m	SINGLE HULL	GOLDEN SUNRAY	PANAMA	SELLERS ARE TITAN OCEAN PTE LTD, SINGAPORE. SHE HAD BEEN REPORTED SOLD IN SEPTEMBER (SUB BOD APPROVAL) FOR \$35m TO MALAYSIAN BUYERS FOR STORAGE	8618205
SHOW	TANKER	2007	SAMSUNG	114,795	\$63.00m	SOLD ENBLOC SHOW, SPIKE, ACTION, PEAK AND WIND TO LIBYAN BUYERS FOR \$315m FOR ALL 5 UNITS	GNMTC	LIBYA	SOLD ENBLOC SHOW, SPIKE, ACTION, PEAK AND WIND TO LIBYAN BUYERS FOR \$315m FOR ALL 5 UNITS. SELLERS ARE GEDEN LINE TURKEY	9331153
SPIKE	TANKER	2006	SAMSUNG	114,858	\$63.00m					9331141
ACTION	TANKER	2007	SAMSUNG	115,934	\$63.00m					9346744
PEAK	TANKER	2008	SAMSUNG	116,075	\$63.00m					9356426
WIND	TANKER	2008	SAMSUNG	114,800	\$63.00m					9356438
BW HERMES	LPG	1983	BOELWERF TEMSE	26,970	\$20.00m	24663 CBM	PACIFIC CARRIERS	SINGAPORE	SELLERS ARE BW GAS ASA, NORWAY	8131104
DESTINY I	TANKER	1984	NORD ET MED DUNKIRK	23,169	\$2.70m	CHEMICAL. CLASS II/III. P&C SALE	GREEK BUYERS	GREECE	SELLERS ARE HARMONY NAVIGATION, GREECE	8128195
BOW SANTOS	TANKER	2004	SHIN KURUSHIMA	19,999	\$40.00m	COILED, DH, IMO II/III	TORKEL ALENDAL	USA	SELLERS ARE ODFJELL ASIA. INCL 5 YEARS BB BACK TO ODFJELL.	9303651
MAASEN	TANKER	2008	SC AKER BRAILA	15,000	\$32.00m	ICE 1A	NORWEGIAN KS BUYERS	NORWAY	SELLERS ARE PARTANKERS VI AS NORWAY. SALE INCLUDES LONG TERM BAREBOAT BACK AT UNKNOWN RATES	9341328
TERNEN	TANKER	2009	SC AKER BRAILA	15,000	\$32.00m					

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



TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2008	UNITS	OUTLAY\$	DWT
JANUARY	39	\$1,464.90m	3,163,865
FEBRUARY	49	\$1,503.70m	4,031,251
MARCH	48	\$1,669.30m	3,881,364
APRIL	48	\$1,660.30m	2,787,674
MAY	43	\$1,434.95m	2,920,540
JUNE	45	\$1,715.15m	3,083,588
JULY	42	\$1,813.20m	4,196,783
AUGUST	37	\$1,029.59m	2,431,539
SEPTEMBER	23	\$547.05m	811,596
OCTOBER	15	\$212.50m	520,102
NOVEMBER	23	\$825.15m	1,351,127
DECEMBER	11	\$465.70m	941,843
TOTAL	423	\$14,341.49m	30,121,272

We see that the number of ships sold during **DECEMBER 2008** shows the lowest number of units of ships sold this year, **11 ships** (23 last month) have changed hands this month, while capital outlay is very low at **\$465 million USD**



The table on the RIGHT clearly shows the “who is who” identity of sellers with Greeks leading by selling **93 units** (91 last)

SELLERS STATS 2008		
COUNTRY	UNITS	%
GREECE	93	21.99%
SINGAPORE	61	14.42%
JAPAN	24	5.67%
NORWAY	23	5.44%
DENMARK	18	4.26%
CHINA	17	4.02%
ITALY	17	4.02%
TURKEY	17	4.02%
KOREA	16	3.78%
UK	15	3.55%
GERMANY	14	3.31%
CYPRUS	9	2.13%
SWITZERLAND	9	2.13%
UAE	9	2.13%
RUSSIA	7	1.65%
INDIA	6	1.42%
LIBERIA	6	1.42%
MALAYSIA	6	1.42%
ALL OTHER	46	10.87%
UNDISCL	10	2.36%
TOTAL	423	100.00%

2008 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	89	\$3,408	23.76%	7,013,340	23.28%
CHINA	53	\$1,658	11.56%	4,946,830	16.42%
NORWAY	39	\$1,342	9.36%	1,876,463	6.23%
GERMANY	21	\$1,027	7.16%	1,668,435	5.54%
SINGAPORE	19	\$478	3.34%	1,493,781	4.96%
ITALY	13	\$779	5.43%	864,991	2.87%
NIGERIA	13	\$27	0.19%	267,421	0.89%
JAPAN	9	\$234	1.63%	678,433	2.25%
MEXICO	8	\$436	3.04%	332,279	1.10%
CANADA	7	\$40	0.28%	614,493	2.04%
LIBYA	7	\$508	3.54%	896,086	2.97%
INDIA	6	\$221	1.54%	469,630	1.56%
SWEDEN	6	\$316	2.20%	306,896	1.02%
UNDISCL	39	\$1,319	9.19%	2,557,884	8.49%
ALL OTHER	94	\$8,957	62.45%	19,970,943	66.30%
TOTAL	423	\$14,341	100.00%	30,121,272	100.00%



Greek buyers have finished the year in no1 place having acquired **89 units**, spending \$3.4 billion. Chinese buyers 2nd having acquired **53 units**, and Norwegians in 3rd place with **39 units**, and German buyers following in 4th place with **21 units**.

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2008									
2008	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	4	4	1	7	7	14	0	2	39
FEBRUARY	4	1	20	2	7	14	0	1	49
MARCH	7	4	2	4	5	23	0	3	48
APRIL	4	1	6	0	5	25	0	7	48
MAY	3	3	7	6	3	18	0	3	43
JUNE	2	7	3	2	16	11	0	4	45
JULY	6	7	7	3	5	13	0	1	42
AUGUST	2	4	5	0	9	12	0	5	37
SEPTEMBER	1	0	1	1	4	13	0	3	23
OCTOBER	0	1	1	1	2	9	0	1	15
NOVEMBER	0	2	5	3	3	9	0	1	23
DECEMBER	1	0	5	0	0	4	0	1	11
TOTAL	34	34	63	29	66	165	0	32	423

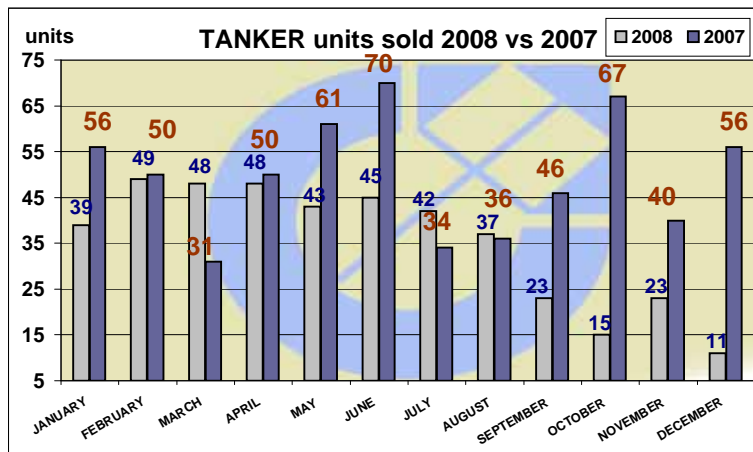
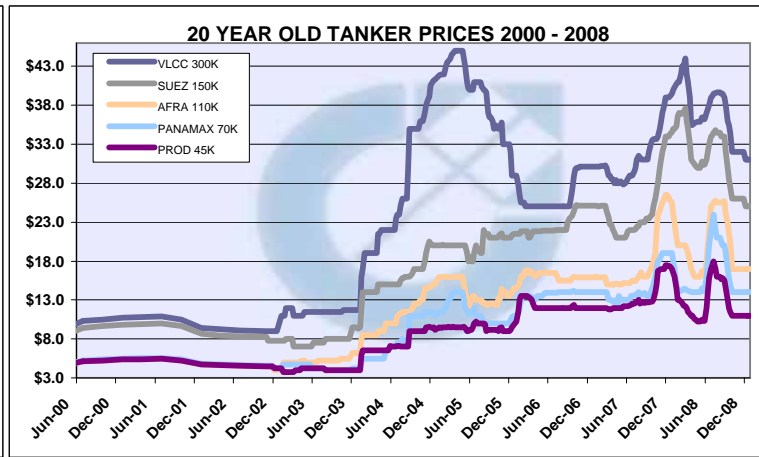
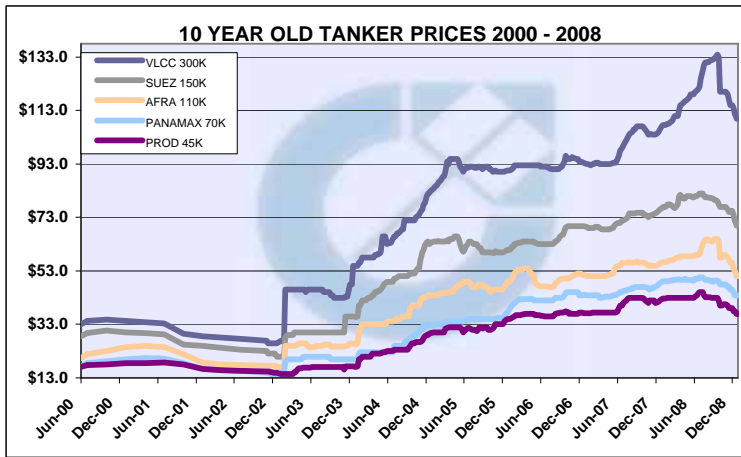
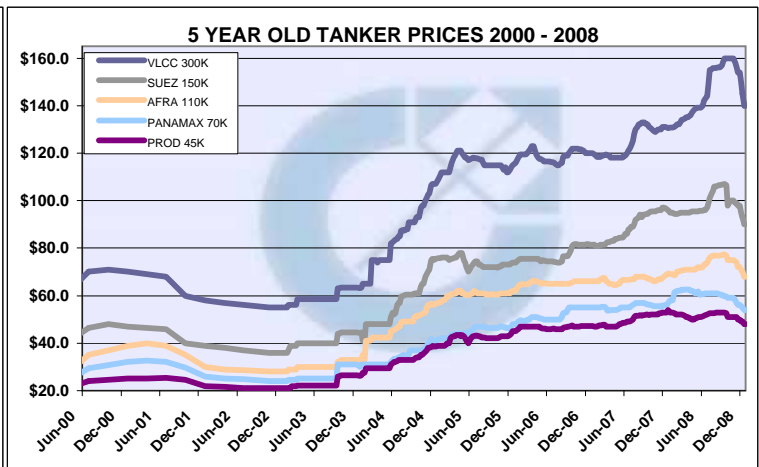
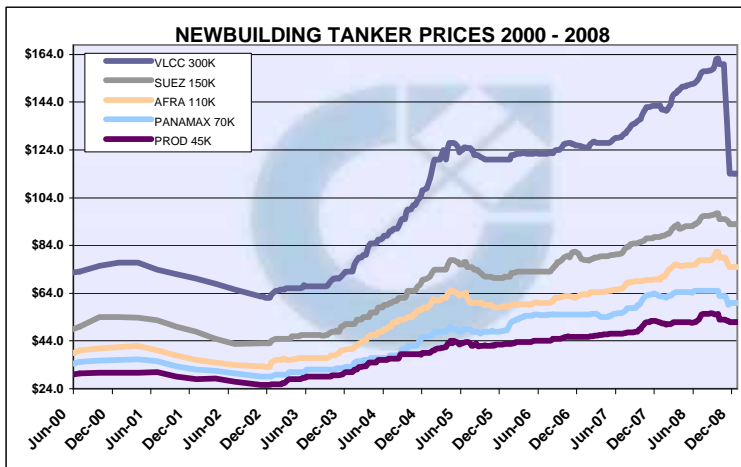
NB TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/12/2008	CHANGE
				FROM 4/1/08
VLCC	\$62.5	\$141.0	\$114.0	-19%
SUEZMAX	\$43.0	\$88.0	\$93.0	6%
AFRAMAX	\$33.5	\$71.0	\$75.0	6%
PANAMAX	\$29.0	\$62.5	\$60.0	-4%
MR PROD	\$25.5	\$51.3	\$52.0	1%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/12/2008	CHANGE
				FROM 4/1/08
VLCC	\$55.0	\$130.8	\$140.0	7%
SUEZMAX	\$36.0	\$95.0	\$90.0	-5%
AFRAMAX	\$28.0	\$69.0	\$68.0	-1%
PANAMAX	\$24.0	\$58.0	\$54.0	-7%
MR PROD	\$21.0	\$53.0	\$48.0	-9%

10Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/12/2008	CHANGE
				FROM 4/1/08
VLCC	\$27.0	\$107.5	\$110.0	2%
SUEZMAX	\$23.0	\$77.0	\$70.0	-9%
AFRAMAX	\$17.5	\$56.3	\$51.0	-9%
PANAMAX	\$15.0	\$49.1	\$44.0	-10%
MR PROD	\$15.5	\$42.7	\$37.0	-13%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	4/1/2008	26/12/2008	CHANGE
				FROM 4/1/08
VLCC	\$9.0	\$40.0	\$31.0	-23%
SUEZMAX	\$8.3	\$35.0	\$25.0	-29%
AFRAMAX	\$4.5	\$24.0	\$17.0	-29%
PANAMAX	\$4.6	\$18.0	\$14.0	-22%
MR PROD	\$4.5	\$16.5	\$11.0	-33%

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

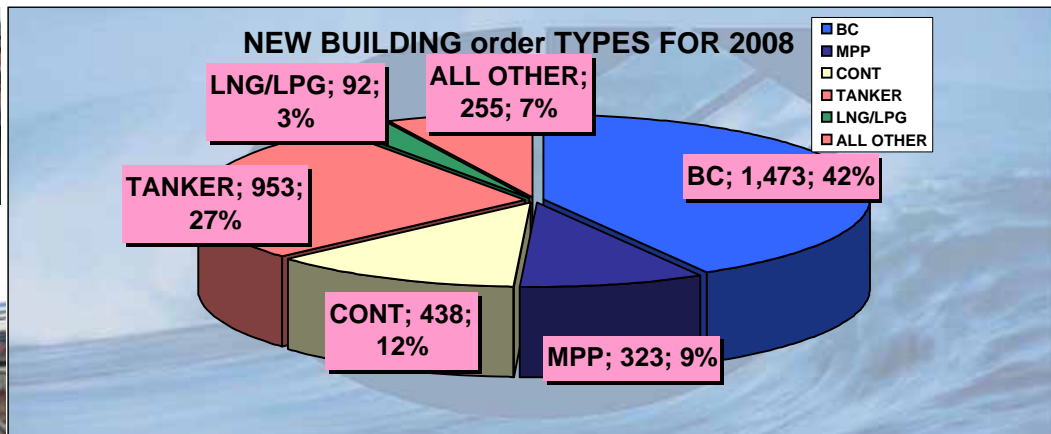


shipsale activity in volume (number of ships sold per month 2008-2007)

NEWBUILDING ORDERS							DECEMBER 2008
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
3	BC	34,000 DWT	SHINAN HI	2010		ATLANTIQUE	REFUND GUARANTEE ISSUES
3	BC	33,000 DWT	NANTONG DAODA	2010		MST GERMANY	OPTION EXERCISED. 5 NOW ORDERED
2	OFFSHORE SUPPORT	2,000 DWT	COLOMBO DOCKYARD	2011		GREATSHIP LTD	OPTION EXERCISED. 4 NOW ORDERED
4	PAX	4,850 DWT	BARRERAS	2010/2011	\$125.00	ARMAS	1500 PAX
2	PSV	3,250 DWT	BHARATI INDIA	2011	\$26.50	POPIELOK OFFSHORE CARRIERS	OPTION DECLARED
1	SEISMIC SURVEY VSL		ST MARINE	2010	\$19.80	SWIRE PACIFIC	LOA 68M
1	TANKER	VLCC	SHANGHAI	2009		FRONTLINE	
1	TANKER	VLCC	STX	2011	\$151.00	D'AMATO (DOLPHIN)	
4	TANKER	SUEZMAX	JINAGSU	2011		DR PETERS	
2	TANKER	MR2	IWAGI	2011		UNKNOWN	
2	TANKER	MR2	IWAGI	2009		KKK	OPTION RESALE
3	TANKER	MR1	HYUNDAI MIPO	2009/2010		HARTMANN SCHIFFAHRTS	SWAP FROM BULKER ORDER
4	TANKER	LR1	STX	2011		UNKNOWN	
3	TANKER	AFRAMAX	ATLANTICO SUL	2010		PETROBRAS	
1	TANKER	AFRAMAX	MITSUI	2010		UNKNOWN	
2	TANKER	AFRAMAX	SAMSUNG	2011	\$83.00	GEDEN LINES	
1	TANKER	AFRAMAX	SAMSUNG	2010		PREMUDA	
2	TANKER	46,000 DWT	TROGIR	2011	\$52.00	LAURIN	VESSELS TO BE DELIVERED JAN AND JULY 2011. OPTION DECLARED
2	TANKER	9,800 DWT	NINGBO DONGFANG	2010		E.A. TECHNIQUE	

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

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2008								
2008	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	70	261	115	16	14	96	6	14
FEBRUARY	149	502	216	34	95	102	5	50
MARCH	142	449	200	39	59	104	15	32
APRIL	60	196	77	20	20	75	0	4
MAY	135	383	151	25	60	110	11	26
JUNE	189	607	220	74	112	143	31	27
JULY	88	239	137	12	17	52	0	21
AUGUST	88	269	99	21	39	98	9	3
SEPTEMBER	86	240	139	29	13	30	6	23
OCTOBER	98	253	86	49	3	85	6	24
NOVEMBER	33	92	27	4	6	30	3	22
DECEMBER	19	43	6	0	0	28	0	9
TOTAL	1,157	3,534	1,473	323	438	953	92	255



REPORTED DEMOLITION DEALS								DECEMBER 2008	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
LIA	BC	1978	KASADO KUDAMATO	68,350	12,543	\$275.00	BANGLADESH	SELLERS ARE POLEMBROS SHIPPING GREECE	7610737
AMBER	BC	1978	MITSUBISHI NAGASAKI	63,000	14,156	\$285.00	BANGLADESH	SELLERS ARE POLEMBROS SHIPPING LTD, GREECE. SOLD WITH 600 TONNES OF BUNKERS ON BOARD	7632747
SEAEAGLE	BC	1981	KOYO MIHARA	61,776	11,596	\$257.00	BANGLADESH	SELLERS ARE EASTERN MEDITERRANEAN MARITIME LTD GREECE	7916313
EVINOS	TANKER	1984	JAPAN	61,728	12,065	\$315.00	BANGLADESH	SELLERS ARE PLEIADES SHIPPING GREECE	8307442
ACAMAR	BC	1977	JAPAN	61,709	11,086	\$275.00	INDIA	SELLERS ARE DUSUNG SHIPPING CO LTD, KOREA. DELIVERY INDIA/BANGLADESH	7512612
HONG YANG SHUN	BC	1973	IZAR (CADIZ)	53,439	10,561	\$265.00	INDIA	SELLERS ARE SHENZHEN MARINE CO CHINA	7235848
SEDERBERG	CONT	1978	CHANTIERS DE L' ATLANTIQUE	48,878	22,987	\$230.00	INDIA	SELLERS ARE DAMAOS SHIPPING CO LTD GREECE	7423031
GALILEO	LPG	1982	HARLAND & WOLF	47,594	18,775	\$280.00	INDIA	SELLERS ARE ANGLO-EASTERN SHIPMANAGEMENT, SINGAPORE	7708675
ANL ESCORT	CONT	1980	IHI KURE	47,400	17,648	\$292.50	BANGLADESH	SELLERS ARE ZODIAC MARITIME AGENCIES UK	7819369
OCEAN LIGHT	BC	1977	KURUSHIMA	42,007	7,848	-	BANGLADESH	SELLERS ARE HELLENIC STAR SHIPPING GREECE	7632620
MSC CLAUDIA	CONT	1971	JAPAN	40,800	23,035	\$250.00	INDIA	SELLERS ARE MSC SHIP MANAGEMENT HONG KONG CHINA	7104673
HONG WAN	BC	1976	SANOYASU	40,765	8,396	\$265.00	BANGLADESH	SELLERS ARE FUZHOU XINJIAHONG SHIPPING CO LTD CHINA	7404592
SHIRAOI MARU	BC	1989	OSHIMA	40,007	6,753	\$227.00	CHINA	SELLERS ARE KYOKUTO SHIPPING CO LTD, JAPAN	8810463
YELLOW SEA	CONT	1981	GIESSEN-DE NOORD KRIMP	39,967	15,366	-	BANGLADESH	SELLERS ARE OFER SHIPS HOLDING, LTD., ISRAEL	7912367
AEGEAN SEA	CONT	1982	GIESSEN-DE NOORD KRIMP	39,967	15,366	-	BANGLADESH	SELLERS ARE OFER SHIPS HOLDING LTD, ISRAEL	8008292
VERA	BC	1977	NKK CORP TSU	38,931	8,069	-	INDIA	SELLERS ARE PRIAMOS MARITIME GREECE	7533109
SWIFT SECURE	BC	1981	EMAQ	37,939	9,113	\$250.00	BANGLADESH	SELLERS ARE SPLIT SHIP MANAGEMENT CROATIA	7433646
EEC ATLANTIC	BC	1977	IHI AIOI	37,871	7,332	\$265.00	INDIA	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY.	7616339
PAN EXPRESS	BC	1977	IHI YOKOHAMA	36,486	8,833	\$267.00	BANGLADESH	SELLERS ARE KS MARITIME PTE LTD, SINGAPORE	7532985
IASON	CONT	1984	ONOMICHI	35,600	14,193	\$230.00	CHINA	SELLERS ARE TECHNOMAR SHIPPING, GREECE	8204535
ALFA	BC	1977	MITSUMI CHIBA ICHIHARA	34,811	7,823	\$274.00	INDIA	SELLERS ARE SEVEN SEAS MARITIME UK	7617395
ALEXIS D	BC	1978	MITSUMI CHIBA ICHIHARA	34,291	7,653	-	INDIA	SELLERS ARE DND MANAGEMENT INC GREECE	7525700
VERONIQUE DELMAS	CONT	1984	ATLANTIQUE CHS	32,709	13,669	\$290.00	INDIA	SELLERS ARE DELMAS FRANCE. SOLD TO INDIANS/BANGLADESHI	8124383
URSULA DELMAS	CONT	1984	ATLANTIQUE CHS	32,709	13,635	\$290.00	INDIA	SELLERS ARE DELMAS FRANCE. SOLD TO INDIANS/BANGLADESHI	8124395
YM STAR	CONT	1980	CHINA SB KAOHSIUNG	32,500	13,784	\$235.00	CHINA	SELLERS ARE YANG MING MARINE TRANSPORT CHINA	7810894
HOUSTON	MPP	1979	KAWASAKI HEAVY	31,507	9,100	\$290.00	BANGLADESH	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY. THIS VESSEL HAD BEEN REPORTED SOLD IN JUNE 2008 AT \$13m. WHEREAS NOW HER SCRAP VALUE AMOUNTS TO \$2.64m!	7729203
STOLT LOYALTY	TANKER	1978	DUBIGEON-NORMANDIE	31,300	9,885	\$275.00	INDIA	SELLERS ARE STOLT TANKERS BV, NETHERLANDS	7411430
YM LONGEVITY	CONT	1983	CHINA SHIPBUILDING	31,294	13,600	\$235.00	CHINA	SELLERS ARE YANG MING MARINE TRANSPORT CHINA	8012683
YM SUN	CONT	1980	CHINA SHIPBUILDING	31,265	-	\$235.00	CHINA	SELLERS ARE YANG MING MARINE TRANSPORT, CHINA. 2054 TEU	7810870
YM MOON	CONT	1980	CHINA SHIPBUILDING	31,246	13,803	\$235.00	CHINA	SELLERS ARE YANG MING MARINE TRANSPORT CHINA	7810882
YM COMFORT	CONT	1982	CHINA SHIPBUILDING	30,637	14,185	\$235.00	CHINA	SELLERS ARE YANG MING MARINE TRANSPORT CHINA	8012657
ORANDA	BC	1977	MITSUBISHI HIROSHIMA	29,586	7,270	-	-	SELLERS ARE JACKSON SHIPPING SAFETY MANAGEMENT CONSULTANT CO CHINA	7601279
CMA CGM POTOMAC	CONT	1980	ATLANTIQUE CHS	28,955	15,950	\$280.00	-	SELLERS ARE CMA CGM (THE FRENCH LINE), FRANCE	7809869
GOLDEN GLOBE	BC	1977	SHIN YAMAMOTO	28,092	6,760	-	PAKISTAN	SELLERS ARE LEO SHIPPING PVT INDIA	7701794
IGWT	BC	1978	KASADO KUDAMATO	26,982	6,450	\$233.00	BANGLADESH	SELLERS ARE PACMAR SHIPPING PTE, SINGAPORE. SOLD AS IS FUJAIRA	7622106
ERMOUPOLIS	BC	1979	AESA BILBAO	26,796	6,581	\$265.00	INDIA	SELLERS ARE SEALINK MARINE INC GREECE	7634020
LIBERTY STAR	BC	1977	TSUNEISHI SHIPB	26,684	6,671	\$277.00	BANGLADESH	SELLERS ARE HELLENIC STAR SHIPPING GREECE. SOLD EARLY DEC.	7618454
SURFING JAD	BC	1974	NAMURA OSAKA	26,523	6,546	\$278.00	INDIA	SELLERS ARE SWEDISH MANAGEMENT CO MARSHALL ISLANDS	7374577
SWIFT SUPERIOR	BC	1979	NIPPONKAI	25,651	6,500	\$250.00	BANGLADESH	SELLERS ARE SPLIT SHIP MANAGEMENT CROATIA	7507148
EPIC	BC	1981	VARNA DIMITROV	24,482	7,738	\$235.00	CHINA	SELLERS ARE PRIAMOS MARITIME GREECE	8018405
HELVETIA	BC	1980	GEORGI DIMITROV	24,000	8,350	\$290.00	INDIA	SELLERS ARE JOHN T. ESSBERG GMBH, GERMANY. SALE INCLUDES EQUIPMENT	8006268
IBN AL MOATAZ	MPP	1977	HYUNDAI HI	23,618	7,552	\$292.00	INDIA	SELLERS ARE UNITED ARAB SHIPPING UAE	7500528
VELASQUEZ	MPP	1977	MITSUMI TAMANO	23,315	6,184	\$258.00	INDIA	SELLERS ARE BNAVI MONTENEGRO DOO HERCEG NOVI MONTENEGRO	7526900
ADMIRAL	BC	1979	UWAJIMA ZOSENSHO	22,812	5,531	\$265.00	INDIA	SELLERS ARE NAVIGATION MARITIME GREECE	7916349
FU YANG	BC	1980	UWAJIMA ZOSENSHO	22,245	5,417	\$230.00	CHINA	SELLERS ARE PACIFIC KING SHIPPING, SINGAPORE. OLDER SALE	7916363
DORIAN STAR	BC	1978	SANOYASU	21,480	6,541	\$277.00	BANGLADESH	SELLERS ARE HELLENIC STAR SHIPPING GREECE. SOLD EARLY DEC.	7632981
ORIENT STRIDE	CONT	1982	FLENSBURGER	20,828	7,017	\$268.00	-	SELLERS ARE ORIENT MARITIME SINGAPORE.	8100521

MSC TERESA	CONT	1974	WARTSILA - TURK	20,760	12,362		INDIA	SELLERS ARE MSC SHIP MANAGEMENT HONG KONG CHINA	7320253
CENTAURI	BC	1977	KYOKUYO CHOFU	19,556	5,559	\$267.00	INDIA	SELLERS ARE NAVIGATION MARITIME GREECE	7701354
SIMA TOUBA	CONT	1982	FLENSBURGER	17,000	7,088	\$160.00	INDIA	SELLERS ARE SIMATECH SHIPPING AND FORWARDING, UAE. OLDER SALE	7920572
TARUSA	MPP	1982	KHERSONSKY SSZ-USSR	16,262	7,060		BANGLADESH	SELLERS ARE ISKONA SHIPMANAGEMENT GREECE	8120337
RUBY STAR	MPP	1978	AESA SEVILLA	16,000	6,856	\$228.00	PAKISTAN	SELLERS ARE AUSTIN NAVIGATION SINGAPORE	7614434
MSC VALERIA	MPP	1970	LUEBECKER FLENDER	14,506	7,814	\$262.00	INDIA	SELLERS ARE MSC SHIP MANAGEMENT HONG KONG CHINA	7008790
MSC ARIANE	MPP	1970	LUEBECKER FLENDER UJANIJK	14,390	7,562	\$262.00	INDIA	SELLERS ARE MSC SHIP MANAGEMENT HONG KONG CHINA	7003453
GAMZAT TSADASA	CONT	1971	BRODOGRADILI STE	14,141	7,186	\$255.00	INDIA	SELLERS ARE FAR EASTERN SHIPPING CO (FESCO), RUSSIA	7025994
MERCS MIRISSA	MPP	1980	WARNOUWERF TS	13,600	6,750	\$280.00	INDIA	SELLERS ARE REEDEREI EUGEN FRIEDERICH BEREEDEERUNGS GERMANY GMBH GERMANY	8031005
AL MANSOURAH	BC	1980	HDW AG - KIEL	13,130	5,961	-	INDIA	SELLERS ARE RED SEA NAVIGATION CO EGYPT	7707683
SICHEM FORMOL	TANKER	1983	FUKUOKA FUKUOKA	6,227	2,249	\$280.00	INDIA	SELLERS ARE EITZEN CHEMICALS SINGAPORE	8311974
TUAS EXPRESS	CONT	1975	TSUNEISHI	5,000	3,556		INDIA	SELLERS ARE GOLDENPORT SHIPMANAGEMENT GREECE	7805734

Note1: With Red color are indicated all Greek interest Orders

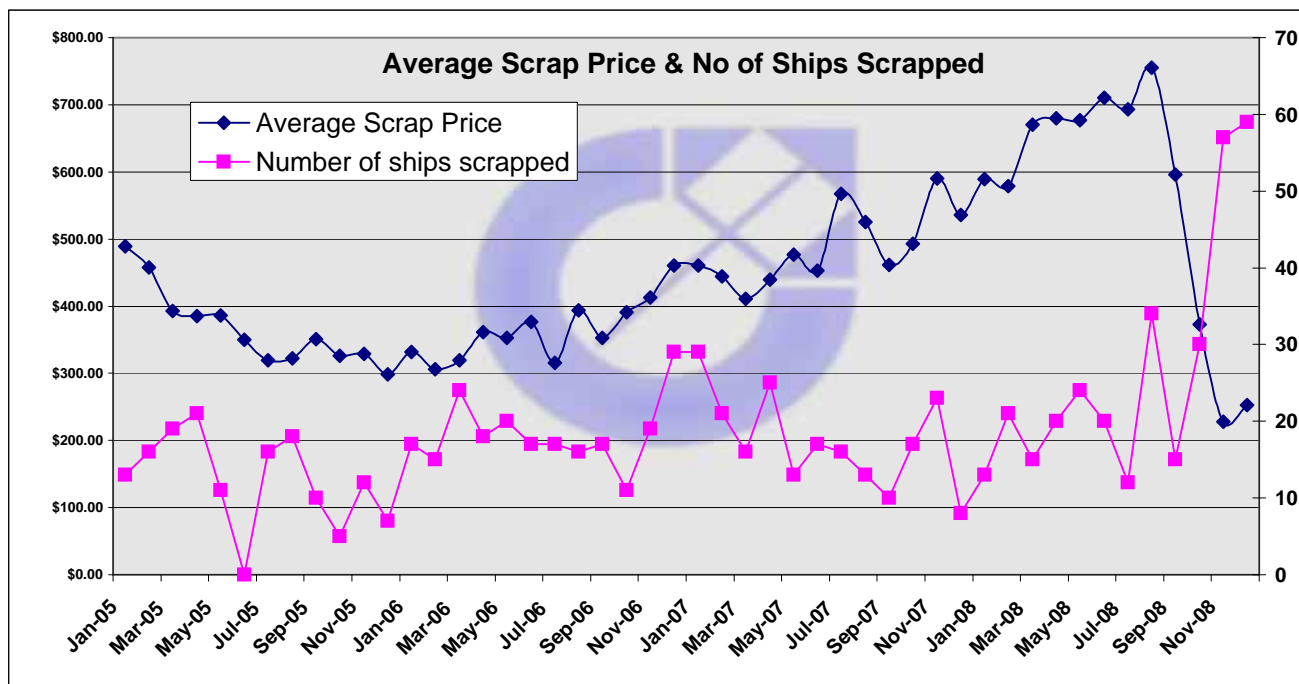
DEMOLITION STATISTICS:

2008	UNITS	DWT	LDT
JANUARY	13	392,137	125,125
FEBRUARY	21	681,495	172,214
MARCH	15	907,949	211,596
APRIL	20	855,210	235,828
MAY	24	489,924	175,189
JUNE	20	664,902	200,266
JULY	12	440,900	111,600
AUGUST	34	590,300	168,415
SEPTEMBER	15	725,048	188,133
OCTOBER	30	955,839	240,466
NOVEMBER	57	3,267,815	695,400
DECEMBER	59	1,871,104	569,919
TOTAL	320	11,842,623	3,094,151

BREAKER – STATS '2008		
BREAKER	UNITS	LDT TAKEN
CHINA	20	245,361
INDIA	139	1,091,505
BANGLADESH	123	1,372,053
TURKEY	0	0
PAKISTAN	15	135,546
OTHER/CASH/AS IS	23	249,686
TOTAL	320	3,094,151

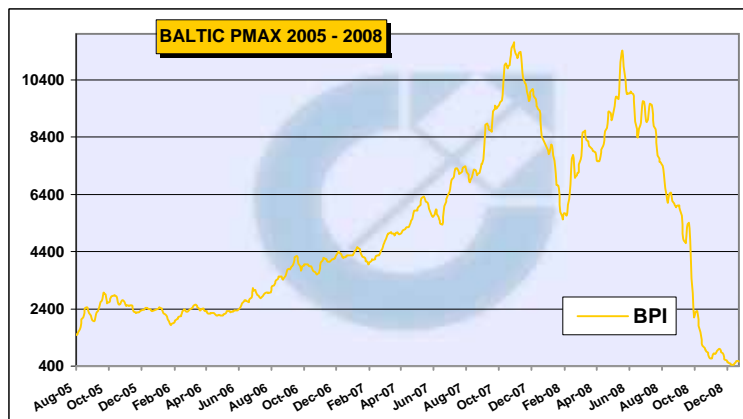
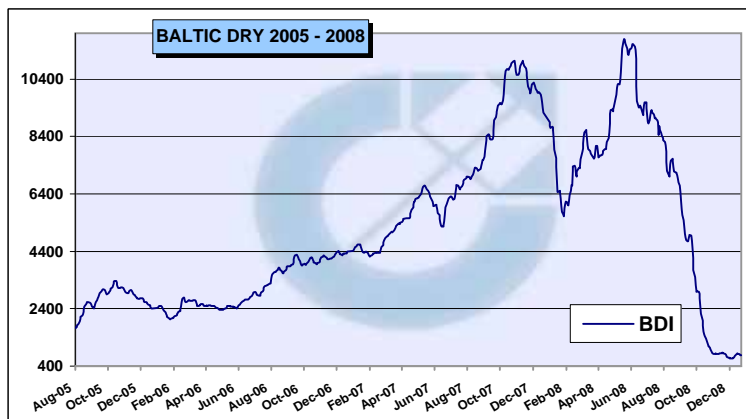
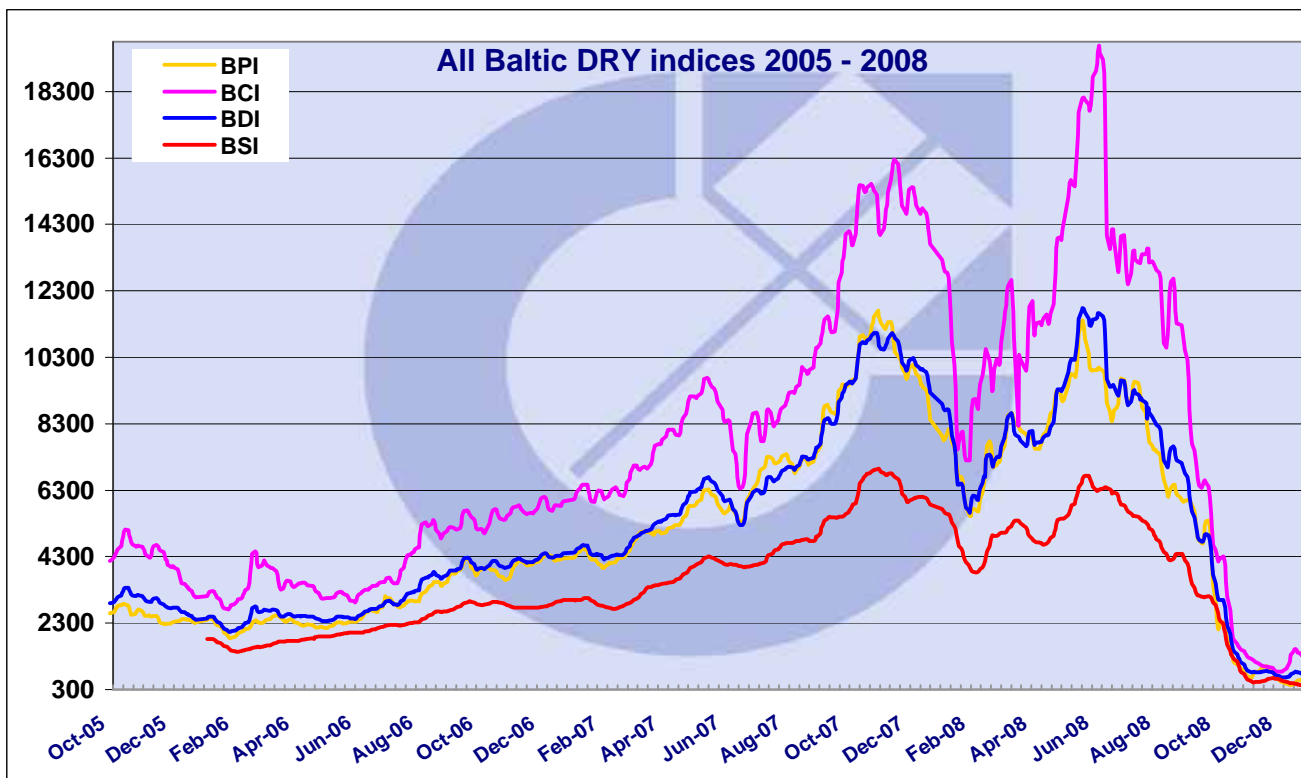


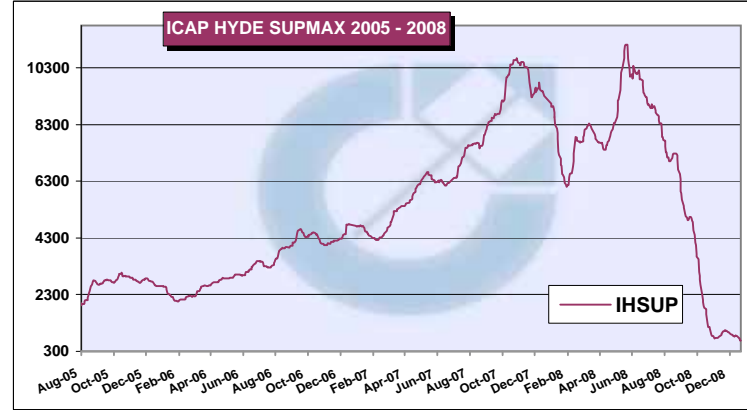
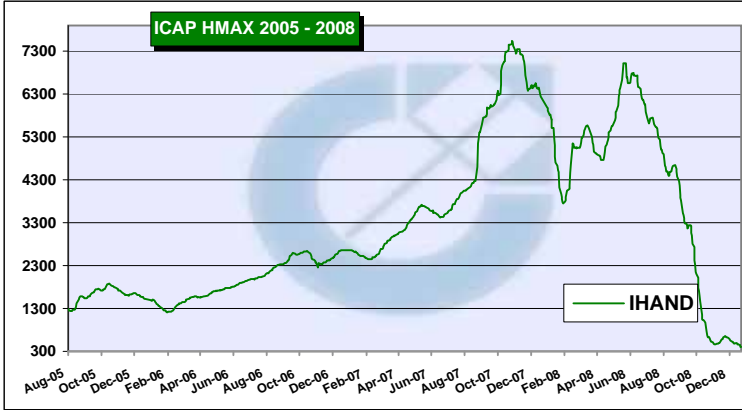
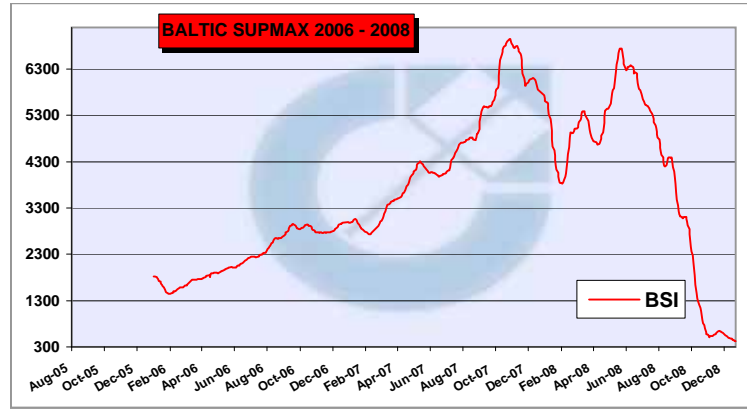
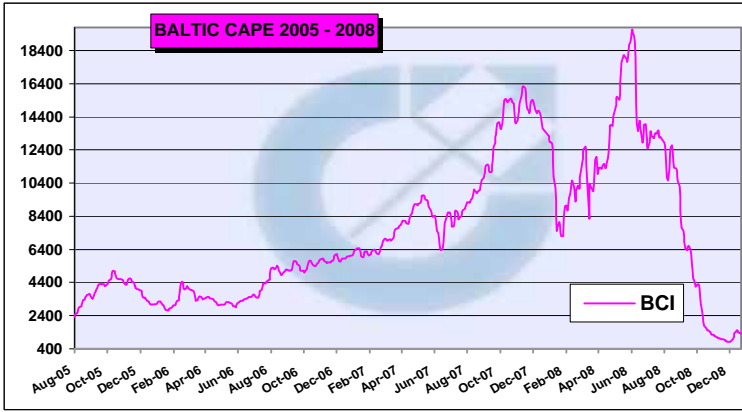
Demolition DATA for 2008						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	76	107	82	33	22	320 SHIPS
%	23.8%	33.4%	25.6%	10.3%	6.9%	0.0%
LDT	850,066	1,184,148	741,550	164,650	153,737	3,094,151
DWT	4,215,033	5,398,581	1,832,683	270,054	126,272	11,842,623



BALTIC DRY BULK MARKET INDICES until 24th DECEMBER 2008

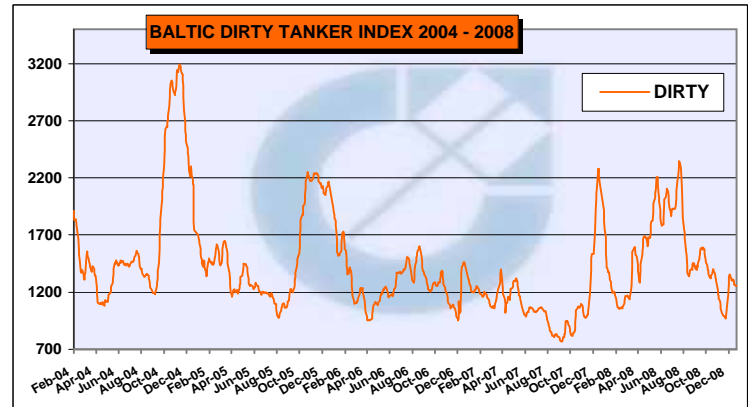
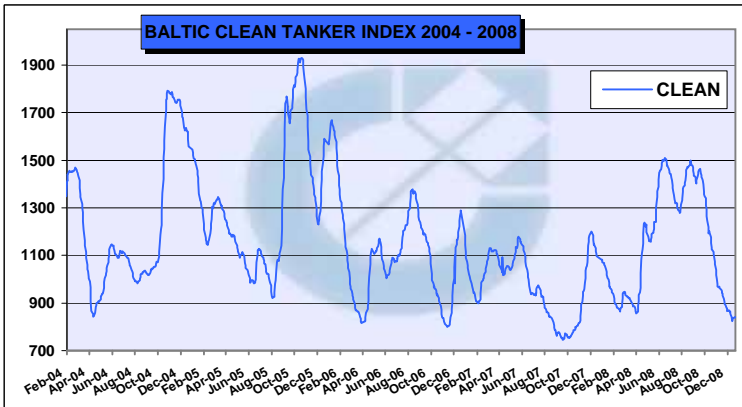
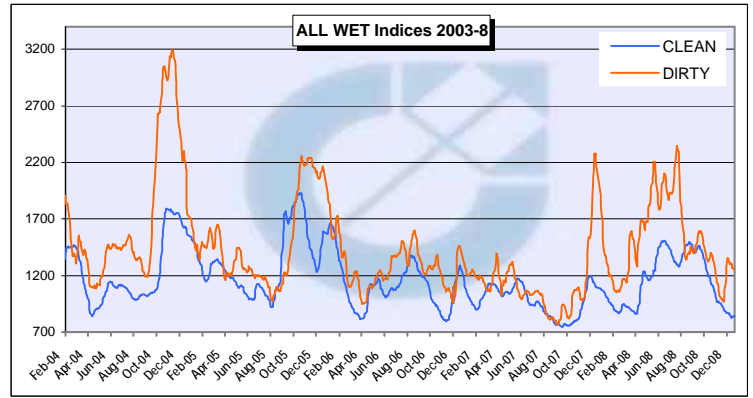
DATE	BDI		BCI		BPI		BSI		BHI		JEHSI		JEHHI	
28/11/08	715	-92.0%	838	-93.7%	622	-92.2%	622	-89.2%	315	-89.2%	633	-89.4%	1,013	-88.8%
1/12/08	700	-92.1%	833	-93.7%	590	-92.6%	610	-89.4%	314	-89.2%	619	-89.7%	982	-89.2%
2/12/08	684	-92.3%	830	-93.7%	559	-93.0%	597	-89.6%	310	-89.3%	599	-90.0%	979	-89.2%
3/12/08	672	-92.4%	830	-93.7%	539	-93.2%	579	-89.9%	307	-89.4%	584	-90.2%	962	-89.4%
4/12/08	666	-92.5%	839	-93.7%	525	-93.4%	564	-90.2%	305	-89.5%	558	-90.7%	922	-89.8%
5/12/08	663	-92.5%	871	-93.4%	504	-93.7%	548	-90.5%	300	-89.7%	548	-90.8%	906	-90.0%
8/12/08	671	-92.5%	938	-92.9%	481	-93.9%	533	-90.7%	299	-89.7%	527	-91.2%	889	-90.2%
9/12/08	679	-92.4%	991	-92.5%	466	-94.1%	523	-90.9%	298	-89.7%	527	-91.2%	889	-90.2%
10/12/08	691	-92.2%	1,058	-92.0%	450	-94.3%	511	-91.1%	300	-89.7%	499	-91.7%	848	-90.6%
11/12/08	711	-92.0%	1,142	-91.4%	442	-94.4%	498	-91.3%	302	-89.6%	477	-92.0%	848	-90.6%
12/12/08	764	-91.4%	1,331	-89.9%	440	-94.5%	490	-91.5%	303	-89.6%	473	-92.1%	820	-90.9%
15/12/08	803	-91.0%	1,454	-89.0%	450	-94.3%	486	-91.5%	304	-89.5%	494	-91.8%	864	-90.5%
16/12/08	828	-90.7%	1,514	-88.6%	480	-94.0%	481	-91.6%	300	-89.7%	487	-91.9%	848	-90.6%
17/12/08	836	-90.6%	1,515	-88.6%	514	-93.5%	476	-91.7%	299	-89.7%	484	-91.9%	839	-90.7%
18/12/08	829	-90.7%	1,476	-88.8%	543	-93.2%	464	-91.9%	297	-89.8%	470	-92.2%	823	-90.9%
19/12/08	818	-90.8%	1,423	-89.2%	575	-92.8%	454	-92.1%	292	-90.0%	470	-92.2%	823	-90.9%
22/12/08	801	-91.0%	1,373	-89.6%	583	-92.7%	442	-92.3%	288	-90.1%	456	-92.4%	742	-91.8%
23/12/08	784	-91.2%	1,345	-89.8%	571	-92.8%	430	-92.5%	284	-90.2%	402	-93.3%	675	-92.5%
24/12/08	774	-91.3%	1,337	-89.9%	558	-93.0%	421	-92.7%	281	-90.3%	402	-93.3%	675	-92.5%





BALTIC TANKER MARKET INDICES until 24th DECEMBER 2008

DATE	CLEAN	% frm 2/1/08	DIRTY	% frm 2/1/08
28/11/2008	888	-18.0%	1,073	-43.9%
1/12/2008	880	-18.7%	1,124	-41.3%
2/12/2008	877	-19.0%	1,175	-38.6%
3/12/2008	867	-19.9%	1,272	-33.5%
4/12/2008	867	-19.9%	1,330	-30.5%
5/12/2008	869	-19.8%	1,354	-29.3%
8/12/2008	869	-19.8%	1,350	-29.5%
9/12/2008	865	-20.1%	1,330	-30.5%
10/12/2008	863	-20.3%	1,316	-31.2%
11/12/2008	855	-21.1%	1,304	-31.9%
12/12/2008	847	-21.8%	1,300	-32.1%
15/12/2008	842	-22.3%	1,312	-31.5%
16/12/2008	825	-23.8%	1,308	-31.7%
17/12/2008	835	-22.9%	1,295	-32.3%
18/12/2008	836	-22.8%	1,265	-33.9%
19/12/2008	836	-22.8%	1,265	-33.9%
22/12/2008	840	-22.4%	1,252	-34.6%
23/12/2008	839	-22.5%	1,252	-34.6%
24/12/2008	839	-22.5%	1,252	-34.6%



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