



PERIOD AND SALES REPORT FOR NOVEMBER 2011

Economic Conditions

U.S. exports, a driver of expansion in the world's largest economy, will grow next year even as a sovereign-debt crisis pushes Europe into recession. Total U.S. exports, responsible for almost half of growth since the recession ended in June 2009, reached a record \$180.4 billion in September, even as Europe's woes were escalating. America's push into faster-growing emerging markets such as China is helping to sustain demand for goods. Sales of U.S. goods abroad have jumped 29 percent in the nine quarters of the recovery.

U.S. merchandise exports to emerging economies climbed 20 percent through September from a year earlier, while sales to the Europe grew 14 percent. Developing markets now account for 55 percent of U.S. goods shipments, which include crude oil and natural gas, up from 40 percent in 2000. The U.S. has become a net exporter of oil products for the first time since 1949. Recent data by the U.S. Department of Energy show the U.S. shipped 753.45 million barrels of petroleum products, such as lubricants and jet fuel, and imported 689.36 millions of petroleum goods, leaving it with a tidy 64 million of net exports for the first nine months of the year. If the trend continues until the end of December, the U.S. would become a net exporter of fuel for the first time in 62 years.

The Euro bloc is already in a mild recession, with growth forecast to slow to just 0.2 percent in 2012 from 1.6 percent this year, the Organization for Economic Cooperation and Development recently said. The U.S. will expand 2 percent next year after 1.7 percent in 2011, it projected.

Even with Europe's slump, a combination of factors bodes well for U.S. exports. The dollar has been weakening, which has made American goods cheaper abroad. Rising emerging market wages also mean more purchasing power for consumers and a shrinking cost gap that helps U.S. exporters.

Europe would have to have a catastrophic collapse to make a real significant dent on the U.S.'s GDP. To prevent such a collapse, six central banks led by the Fed made it cheaper last week for banks to borrow dollars in emergencies, in a global effort to ease Europe's debt crisis. European policy makers will gather in December under pressure from investors to intensify their crisis-fighting or risk deeper financial turmoil and perhaps the breakup of the single currency region.

The world's major central banks launched a joint action to provide cheap, emergency U.S. dollar loans to banks in Europe and elsewhere, a sign of growing alarm among policy makers about stresses in Europe and in the global financial system. Chinese authorities, in a move that they didn't coordinate

with U.S. and other authorities, also sought to ease lending conditions by reducing the amount of reserves that Chinese banks need to hold with their central bank.

Under the program, the Fed lends dollars to other central banks, which in turn make the dollars available to their local banks. The action made these emergency Fed loans cheaper, lowering their cost by half a percentage point. While it should ease borrowing for banks, it does little to solve the underlying problem of mountains of government debt in Europe

Global central banks have taken coordinated action before. In March, they intervened jointly in currency markets to tamp down the rise in the yen following the earthquake and tsunami in Japan. In October 2008, leading central banks cut interest rates simultaneously to alleviate the shock to the financial system after the collapse of Lehman Brothers.

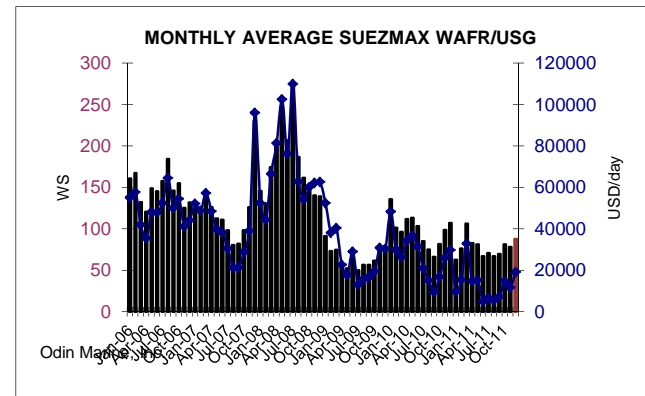
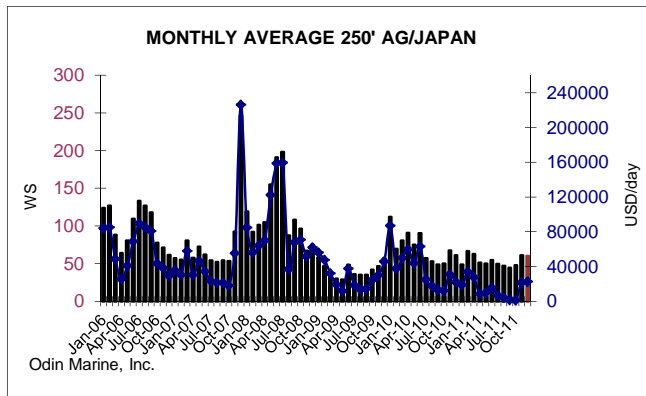
TANKERS

TIME CHARTER MARKET

The period market continued with relatively healthy fixing volumes in the MR's while struggling along in all other segments. With the slightly improved spot earnings on crude tonnage, the sentiment for the period rates remained drab. Short term rates seem to find the ground for the time being, however, with the values still remaining under pressure we could see medium-long term rates falling under the same burden. Speculative players are still absent from the period market, and even end-users remain on the fence unless they can achieve extremely low base rate and wide optionality.

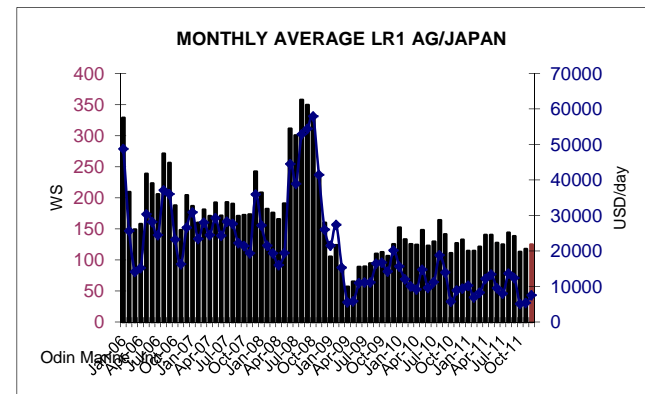
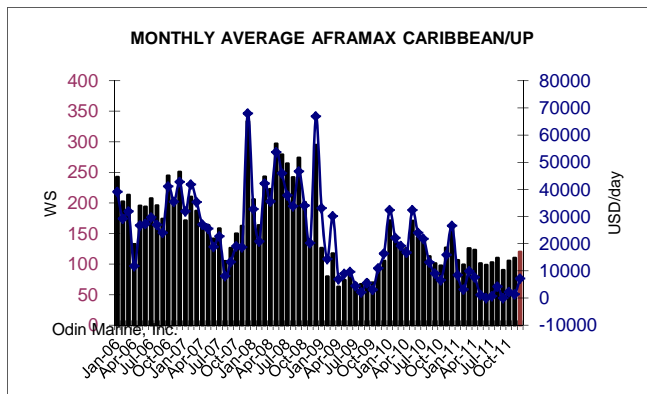
Both, BP and Shell, reported to have achieved the base rate starting with a \$12'; the Atlantias, 321,300 dwt built 2010 was fixed to BP for 12 months at \$12,500 per day with profit sharing scheme above that, Shell fixed MT Tosa, 302,159 dwt built 2008, for similar period at \$12,000 per day with profit sharing scheme. Otherwise the activity is rather limited short-term, while others waiting for a steal on long period deals.

The only Suezmax fixture to report this month was the ex-yard new building Almi Horizon, 158,000 dwt, fixing to Trafigura for 6 months for loading products. Ample amount of modern tonnage available for period business however the rates would likely have to come down below those of VLCC fixture reported this month in order to fetch willing charterers.

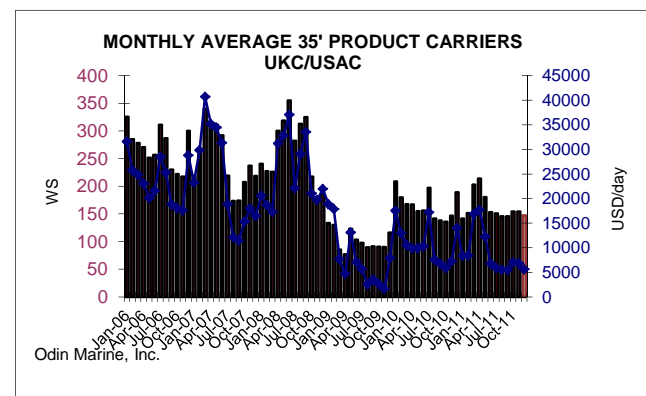
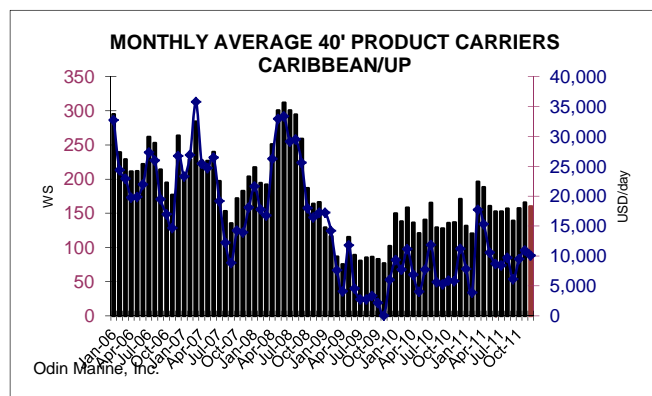


Aframaxes received fair amount of interest, with a few noteworthy transactions. LR2 Mesaieed earlier in the month was reported fixed to Shell for 2 years at \$13,000 per day. We would expect other charterers stepping in if similar levels can be repeated on coated tonnage. The GNMTC fixed two of their ice 1a Aframaxes, Samraa Alkhaleej and Alhani, built 2006 and 2007 respectively, for 3 years period at \$19,000 per day to undisclosed charterers. Otherwise, cargo-related short term deals are being worked at close to market rates.

Interesting flairy of LR1 fixtures transpired this month. Navios announced fixing to Norden two of the existing vessels, Ariadne Jacob and Colin Jacob, both built 2007, for 12 months with three 12-month options at the rate starting with \$11,751 per day escalating up to \$12,900 per day net. Further, they have also tied up their two new buildings, Nave Andromeda, scheduled for delivery within this year, and Nave Estella, due January 2012, to Shell for 3 years with two 12-months options at the base rate of \$11,850 per day net with profit sharing scheme as per below fixtures.



We continue to report relatively healthy activity in the MR sector, with steady demand for the modern quality tonnage, both imo and non-imo. The rates remain stable with slight fluctuations depending on vessel's spec, trading ability, optionality. As the spot fleet equalized geographically and spot rates eased off, more owners transpired willing to lock in steady cash flow.



Below please find time charter fixtures recorded in November.

VESSEL NAME	DWT	CBM	BLT	PERIOD (MONTH)	HIRE	DELIVERY	D/HULL-CLB	CHARTERERS	COMMENT
VLCC									
ATLANTAS	321,300	341,527	2010	12	\$12,500+P/S SCHEME		D/HULL	BP	
TOSA	302,159	324,710	2008	12	\$12,000+P/S SCHEME		D/HULL	SHELL	
SUEZMAX									
ALMI HORIZON	158,000		2011	6			EX YARD	TRAFIGURA	CPP
AFRAMAX									
MESAIEED	106,075	115,567	2006	24	\$13,000		D/HULL	SHELL	EPOXY
BM BONANZA	105,377	115,572	2007	3-4	\$12,300-13,000		D/HULL	PETCO	
SAMRAA ALKHALEEJ	114,858	121,490	2006	36	\$19,000		D/HULL		ICE 1A
ALHANI	113,500	121,490	2007	36	\$19,000		D/HULL		ICE 1A
PANAMAX									
FR8 VENTURE	74,065	81,320	2006	1-3	\$12,500		D/HULL	VITOL	
COLIN JACOB	74,671	80,399	2007	1+1+1+1	\$11,751-12,900		D/HULL	NORDEN	
ARIADNE JACOB	74,700	80,399	2007	1+1+1+1	\$11,751-12,900		D/HULL	NORDEN	
NAVE ANDROMEDA	75,000		2011/11	3+1+1	\$11,850/15,000+ 50/50, OPT \$12,838/16,000+ 50/50, OPT 13,825/17,000+ 50/50		D/HULL	SHELL	
NAVE ESTELLA	75,000		2012/01		\$11,850-15,000 90/10 15,000+ 50/50, OPT \$11,850-16,000 90/10 16,000+ 50/50, OPT \$11,850-17,000 90/10 17,000+ 50/50		D/HULL	SHELL	

MR/HANDY										
ALAM BUDI	47,065	50,324	2001	24		\$12,900		D/HULL	LAURITZEN	HAFNIA - CPP ONLY
ADFINES SKY				12		\$10,000		D/HULL	NOBLE	
STAR EXPRESS	45,800	50,753	2005	12		\$13,500	CBS	D/HULL	VALERO	NON-IMO
VALVERDE	50,350	53,183	2008	12		\$14,000		D/HULL	MORGAN STANLEY	IMO2 CAPABILITY
ELECTA	51,118	51,952	2009	4+4+4+3		\$13,500/13,500/13,750/14,000		D/HULL	D'AMICO	
CALAFURIA	51,745	53,035	2010	6+6		\$13,500		D/HULL	MORGAN STANLEY	IMO2/3
KASTAV	52,610		2009	2-6		\$13,000		D/HULL	NORIENT	
TORM NAKSKOV	51,464	52,086	2008	12		\$15,500 GROSS		D/HULL	PDVSA	
ORION	51,218	52,047	2006	12		\$15,500		D/HULL	PDVSA	
HORIZON THETIS	50,100	52,132	2009	12		\$13,500	D/C	D/HULL	CARGILL	
HORIZON ATHENA	50,100	52,132	2009	12		\$13,500	D/C	D/HULL	CARGILL	

SALE AND PURCHASE ACTIVITY

It was a slower S&P market this month for tankers. There was one modern VLCC sold this month, the Eagle Valencia 306,998 dwt built 2005 Samsung, went to Ghandour for USD 53 million. Prices for VLCC's have taken a hit over the last few months. At the beginning of October we would have valued a 2005 VLCC at almost USD 10 million higher.

The Chios 301,824 dwt built 1993 Hyundai, was sold for conversion to Sembawang, Singapore for USD 28 million. Earlier in the month we reported the double hull Atlantic Liberty 311,625 dwt built 1995 Hitachi, was sold for further trading to undisclosed buyers for USD 23 million. This was much lower price compared to the Chios. At the time of writing it is now believed the Atlantic Liberty was sold for scrap. This explains the lower price. This is the first conventional double hull VLCC which has been scrapped. With values declining and freight rates weak, we could see younger and younger VLCC's going to the scrapping block.

The Tokachi 280,973 dwt built 1999 I.H.I., was in the market for sale. The owners wanted USD 28 million, but the highest bid was in the region of USD 25 million. The owners subsequently withdrew the vessel from the market. USD 25 million would have been another large drop in values as last month the Saga vessels, though larger and a year younger, received about USD 30 million.

Ridgebury Tankers are rumored to be the buyers of the two 158,000 dwt Sungdong resales. The vessels will be delivered in March and October 2012. The price is around USD 53 million each. This is a significant drop in values from May, when another Sungdong resale was sold for USD 66 million.

The Ocean Lady 105,579 dwt built 2002 Sumitmo, was sold to Sinokor for USD 21.25 million. This is right in line with the Singapore River 107,131 dwt built 2002 Imabari, which was sold last month for USD 21.5 million. The LR1 Esteem Grandeur 105,579 dwt built 1997 Namura, reported sold to Polembros for USD 12.25 million.

The FR8 Reginamar 69,999 dwt built 2004 Daewoo, has been reported sold this month on subs to Ultragas for region USD 27 million subject to Ultragas winning the Enap tender. The tender was, however, awarded to Sonatra basis their purchase of the Ice Blizzard 63,589 dwt built 2008 STX, for USD 36 million. The FR8 Reginamar is currently looking for either sale or timecharter.

Last month we reported the Sanko Libra and Sanko Lynx 47,333 dwt built 2010 Onomichi (non IMO), sold to USA buyers for USD 31/32 million. That deal ended up falling through and Tanker Pacific picked the vessels up for USD 29 million net each. This is a new benchmark for non IMO tonnage.

Below please find sale transactions recorded in November.

<u>VESSEL NAME</u>	<u>DWT</u>	<u>BUILT</u>	<u>S-D/HULL</u>	<u>YARD</u>	<u>COATED</u>	<u>PRICE \$/M</u>	<u>BUYERS</u>	<u>COMMENTS</u>
EAGLE VALENCIA	306,998	2005	D/HULL	SAMSUNG		\$53.00	GHANDOUR	
ATLANTIC LIBERTY	311,625	1995	D/HULL	HITACHI		\$23.00	UNDISCLOSED	SCRAP
CHIOS	301,824	1993	D/HULL	HYUNDAI	RGN, FOR CONVERSION	\$28.00	SEMBAWANG, SINGAPORE	
SUNGDONG NB X2	158,000	3/10 2012	D/HULL	SUNGDONG		\$53 EACH	RIDGEBURY TANKERS	
FRONT HUNTER	146,286	1996	D/HULL	HARLAND & WOLFF		\$13.40	VTN SHIPPING GROUP	
FRONT DELTA	136,055	1993	D/HULL	ISHIBRAS		\$12.00	UNDISCLOSED	
SALI	110,461	1994	D/HULL	BROD. 3 MAJ		\$11.00	TOMINI, PAKISTAN	
OCEAN LADY	105,579	2002	D/HULL	SUMITOMO		\$21.25	SINOKOR	
ESTEEM GRANDEUR	105,426	1997	D/HULL	NAMURA	EPOXY CTD	\$12.25	POLEMBROS	
ICE BLIZZARD	63,589	2008	D/HULL	STX	EPOXY CTD, ICE 1A	\$36.00	SONATRA	WON ENAP TENDER
SANKO LIBRA	47,333	2010	D/HULL	ONOMICHI	EPOXY CTD	\$29 NET	TANKER PACIFIC	
SANKO LYNX	47,333	2010	D/HULL	ONOMICHI	EPOXY CTD	\$29 NET	TANKER PACIFIC	
DELOS	47,067	1991	D/HULL	HALLA ENG	EPOXY CTD	\$7.30	WORLDWIDE GREEN TANKERS	
PACIFIC OPAL	46,851	1993	D/HULL	HALLA ENG.	EPOXY CTD	\$7.25	FAR EASTERN BUYERS	SS/DD DUE
JAG PRATAP	45,683	1995	D/HULL	HANJIN	EPOXY CTD	\$8.50	MIDDLE EASTERN BUYERS	ON SUBS
DAI VIET	37,432	2005	D/HULL	HYUNDAI MIPO	EPOXY CTD, ICE 1B	\$21.70	EASTMED	
KING EDWIN	35,752	2000	D/HULL	DAEDONG	EPOXY CTD, IMO III	\$14.50	SEAWORLD	
PRODROMI	19,996	2000	D/HULL	ADMIRALTY	EPOXY CTD, ICE 1A	\$7.40	ROSWELL SHIPPING, GREECE	SOLD AT AUCTION
GOLDEN TOPSTAR	19,700	2010	D/HULL	FUKUOKA	ST/ST, IMO II	\$27.80	JOE TANKERS	
DONAUSTERN	17,080	1995	D/HULL	MEERES-TECHNIK	ZINC CTD, IMO I	\$7.80	UNDISCLOSED	
SPRING LYRA	16,020	2000	D/HULL	SHIN KURUSHIMA	ST/ST, IMO II/III	\$8.00	ODFJELL	
ANEFANI	15,885	1998	D/HULL	AKER MTW WERFT	ICE 1A	\$6.25	GREEK BUYERS	SOLD AT AUCTION
CHEM POLLUX	12,441	1995	D/HULL	SOC. ESERCIZIO	ST/ST, IMO I/II/III	\$6.10	INDONESIAN BUYERS	

FIONA	8,511	1997	D/HULL	KURINOURA DOCK	ST/ST, IMO II	\$6.50	WOO JIN SHIPPING	
DOROTHEA	5,980	1997	D/HULL	KURINOURA DOCK	ST/ST, IMO II	\$5.20	WOO JIN SHIPPING	
TRANS MARMARA	5,824	2003	D/HULL	SAHIN CELIK	IMO II	EURO 4	UNDISCLOSED	
LISA	4,284	2007	D/HULL	YANGZHOU KEJIN	EPOXY CTD, IMO II, ICE 1B	\$2.98	PALAZZINO NAVIGATION	SOLD AT AUCTION

BULK CARRIERS

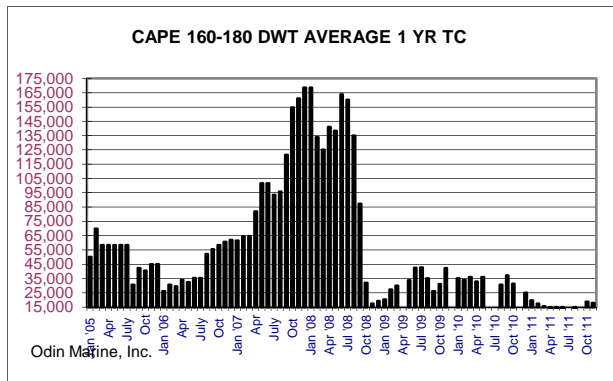
TIME CHARTER MARKET

Cape B/C

China has been the driving force in the cape market. Iron ore imports continue at strong levels, even though stockpiles of iron ore are at very high levels. Demand remains strong for steel in China, but if stockpiles remain at high levels, one would imagine imports would slow down. For now, this is not the case. Imports remain strong and the cape market is reaping the rewards.

The long-term timecharter market for the Capes was almost non-existent this month, even as the spot market picked up. There was only fixture for 12 months done. The Navios Koyo 181,000 dwt built 2011 Imabari, was fixed to CTC for 12 months for USD 17,900 pd. CTC can take the vessel for an additional optional year at USD 24,000 pd.

Even though it was a slow month in terms of fixing, the BCI actually strengthened slightly. The BCI gained 166 points, or 5%, to close the month at 3,298 points (+100 points on the day). The index started the month weak carrying over from last month. Over the course of the month the index seesawed up and down, before closing the month on the high note.



A quick comparison to last month's reported period HIGHS!

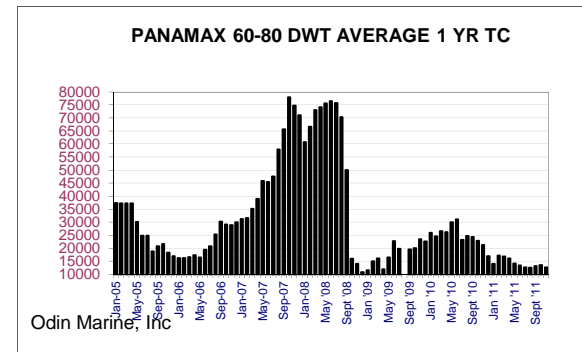
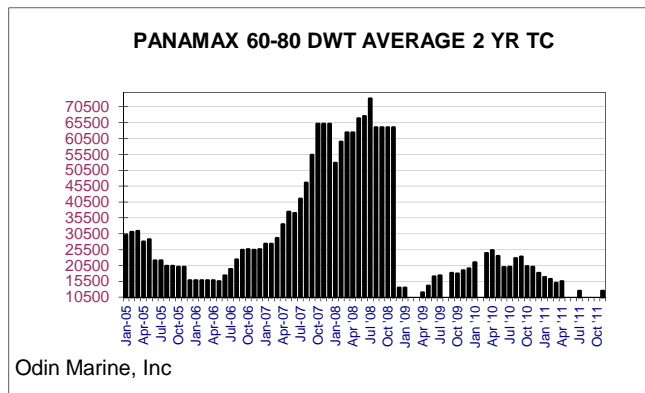
<i>2010</i>	<i>5 years</i>	<i>3 years</i>	<i>2 years</i>	<i>1 year</i>
October	No Fixtures	Rate linked to BCI	No Fixtures	\$18,000
November	No Fixtures	No Fixtures	No Fixtures	\$17,000

Panamax B/C

The panamax market fell this month, allowing charterers to lock in lower rates and take more ships for longer periods. The Xin Shun 75,846 dwt built 2002 Sanoyas, was fixed to SW Shipping for 35/37 months at USD 13,000 pd. This is right along the same levels as what panamaxes are being fixed at for 12 months, showing that this owner feels the market is not going to pick up over the next few years.

Paragon has fixed out three of their panamaxes for long-term time charters at rates right in line with today's market. The Pearl Seas 74,483 dwt built 2006 Hudong, was fixed to Cargill for 23/25 months at USD 12,750 pd and the Golden Seas 74,475 dwt built 2006 Hudong, was fixed to Vitol for 23/25 months at a slightly lower USD 12,250 pd. Lastly, they fixed out the Kind Seas 72,493 dwt built 1999 Imabari, to Vitol for USD 12,250 pd. The Anny Petrakis 75,204 dwt built 2008 Hudong, was fixed to Glencore for 12 months at USD 13,000 pd. This was the highest panamaxes were fixing for 12 months, as most were fixed below. The Nirefs 75,311 dwt built 2001 Hyundai Samho, was fixed to Morgan Stanley for 11/13 months at USD 12,250 pd. Rates had fallen since last month when all 12 months timecharers were fixing for about USD 1,000 pd more.

There was an opposite movement in the BPI this month, as the index lost all that was gained in October. The BPI fell 204 points, or 10.6%, to close the month at 1,727 points (-23 points on the day). This is one point above where the index started the month of October. Weakness carried over from October into the beginning of November. There was however, a little over a week of positive movement in the middle of the month, but that was all lost over the last week of the month. Sentiment remains weak going into December as rates keep being pushed further down.



A quick comparison to last month's period HIGHS:

<i>2010</i>	<i>5 yr</i>	<i>2 yrs</i>	<i>1 yr</i>	<i>5/7 mos</i>
October	No Fixtures	No Fixtures	\$14,250	\$14,500
November	No Fixtures	\$13,000	\$13,000	No Fixtures

Supramax/Handy-max B/C

It was the same story for supramaxes this month. As rates fell, fixtures increased. There were five timecharters for 12 months, at rates lower than last month. The highest rates paid this month was for the Star Kappa 52,055 dwt built 2001 Sanoyas, which was fixed to Pacific Basin at USD 12,500 pd and the Simge Aksoy 53,393 dwt built 2006 Shanghai Chengxi, which was fixed to Daeyang at USD 12,500 pd. Daeyang was also able to take the Fortune Plum 57,053 dwt built 2010 Taizhou Sanfu, for 12 months at USD 10,500 pd.

The BSI followed the BPI down this month, falling 172 points, or 11%, to close the month at 1,359 points (-7 points on the day). The BSI had pretty much the same movement as the BPI. The index fell over the first half of the month, then turned around for a week, before losing all it's gains at the end of the month. The weakness continues into December as pressure mounts on rates.

Below please find period time charter fixtures recorded in November.

<u>Vessel Name</u>	<u>DWT</u>	<u>Built</u>	<u>Yard</u>	<u>Delivery</u>	<u>Period</u>	<u>Redelivery</u>	<u>Dates</u>	<u>Hire</u>	<u>Charterers</u>	<u>Comments</u>
<u>Capesize</u>										
Navios Koyo	181,000	2011	Imabari	Imabari	12 mos	Wwide	12/20/2011	\$17,900	CTC	option 12 mos at \$24,000

<u>Panamax</u>										
Xin Shun	75,846	2002	Sanoyas	Far East	35/37 mos	Wwide	2/1/2012	\$13,000	SW Shipping	
Pearl Seas	74,483	2006	Hudong	China	23/25 mos	Wwide	12/5/2011	\$12,750	Cargill	
Golden Seas	74,475	2006	Hudong	Pohang	23/25 mos	Wwide	11/12/2011	\$12,250	Vitol	
Oriental Wise	81,601	2011	Guangzhou Longxue	South China	18 mos	Wwide	12/15/2011	\$12,500	Daeyang	
Erato	74,444	2004	Hudong	Far East	13/16 mos	Wwide	12/1/2011	\$12,200	HMM	
Attallia	82,800	2010	Tsuneishi	Yantai	11/13 mos	Wwide	11/23/2011	\$13,000	Cargill	
Anny Petrakis	75,204	2008	Hudong	China	12 mos	Wwide	11/15/2011	\$13,000	Glencore	
Imabari Nbdg	61,000	2011	Imabari	Japan	12 mos	Wwide	12/1/2011	\$12,800	Meadway	
CK Bluebelle	81,146	2011		Ulsan	11/13 mos	Wwide	12/10/2011	\$12,750		
Yasa Pioneer	82,849	2006	Tsuneishi	North China	12 mos	Wwide	12/15/2011	\$12,750	Cargill	
KM Yokohama	83,480	2011	Sanoyas	Quanzhou	11/13 mos	Wwide	11/29/2011	\$12,500	Klaveness	
Nirefs	75,311	2001	Hyundai Samho	Qingdao	11/13 mos	Wwide	12/25/2011	\$12,250	Morgan Stanley	
Kind Seas	72,493	1999	Imabari	Jintang	11/13 mos	Wwide	11/5/2011	\$12,250	Vitol	
Ever Excellent	73,965	1998	Tsuneishi	Tianjin	12 mos	Wwide	12/15/2011	\$12,250	Beibu Gulf	
<u>Handymax</u>										
Star Kappa	52,055	2001	Sanoyas	Far East	12 mos	Wwide	11/22/2011	\$12,500	Pacific Basin	
Simge Aksoy	53,393	2006	Shanghai Chengxi	Durban	12 mos	Wwide	11/15/2011	\$12,500	Daeyang	
CS Brave	56,942	2010	Zhejiang Zhenghe	Lanshan	12 mos	Wwide	11/20/2011	\$12,200	Eastern Ocean	
Mandarin Hantong	57,000	2010	Hantong	Lanshan	11/13 mos	Wwide	11/18/2011	\$11,800	Meadway	
Fortune Plum	57,053	2010	Taizhou Sanfu	Bayuquan	12 mos	Wwide	11/22/2011	\$10,500	Daeyang	

SALE AND PURCHASE ACTIVITY

Cape B/C

There was another 200,007 dwt Universal resale sold this month, this time to Quintana Shipping for USD 57 million. Last month Universal sold four resales for about USD 56.5 million each.

The Houheng Sunrise 176,298 dwt, built 2003 NKK, was sold to Empire Navigation for USD 34 million. The vessel will be delivered in March of 2012. This was a firm price as the one year young Pacific Fortune 171,448 dwt, built 2004 Hyundai, was sold to Greek buyers for USD 33.8 million. By comparison, the Formosabulk Energy 170,089 dwt built 2002 I.H.I, which was under negotiations last month, has been concluded for USD 31 million.

There were two older early 90's built bulkers sold this month as well. The dry trading OBO, Front Rider 169,146 dwt built 1992 Hyundai, was sold to undisclosed buyers for USD 12.5 million. This is right in line with the other OBO Frontline sold last month. That was the Front Striver 169,204 dwt built 1992 Daewoo, which was sold for USD 12.5 million. The other 90's built bulker sold this month was the Kamisu MARu 151,102 dwt, built 1994 Shin Kurushima, which was sold to Sinokor for USD 15.5 million.

Panamax B/C

Things picked up in the Kamsarmax/panamax sector this month. There were three modern kamsarmaxes sold this month. Quintana picked up another resale bulker this month, a 81,920 dwt Clemko newbuilding with delivery in 2012 from Hyundai, for USD 33.5 million. The Vathy 81,297 dwt built 2010 Universal, was sold to Diana Shipping for USD 32.5 million and an 81,000 dwt STX resale was sold to Ilios Shipping for USD 32.2 million. Values have dropped quite a bit from August, when another 82,000 dwt resale was sold for USD 39 million.

Just over the course of the month, values have come under pressure. At the beginning of the month, the 75,200 dwt Jinglu resale was sold to Norsul, Brazil for USD 31 million. At the end of the month, the Lou Da 79,600 dwt built 2012 Jinhai, was sold to undisclosed buyers for USD 28.5 million. Also later in the month, Dilek Transport of Greece also paid a softer price for the Merian 74,716 dwt built 2000 Hudong. They purchased her for USD 17 million.

Supramax/Handy-max B/C

A quiet month for the supramax/handymax sector, with only one supramax and three handymaxes sold. Courage Marine purchased another 57,000 dwt Zhejiang Zengzhou resale with delivery in 2012, for USD 26.6 million. They purchased a sister ship last month for the same price. Prices for Chinese supramax resales have been holding up well at these levels.

Also sold this month was the handymax Western Santiago 46,634 dwt built 1997 Mitsui, which was sold to Greek buyers for USD 14 million. Special survey and drydocking are due and the vessel needs about USD 2 million worth of repairs.

Below please find sale transactions recorded in November.

VESSEL NAME	DWT	Built	Yard	Gear	M/E	Mil/USD	BUYERS	COMMENTS
<u>Cape size</u>								
Universal NB	207,000	12/2012	Universal	gless	BnW 6S70MC-C7	\$57.00	Quintana Shipipng	
Houheng Sunrise	176,298	2003	NKK	gless	BnW 6S70MC6	\$34.00	Empire Navigation	dely Mar 2012
Pacific Fortune	171,448	2004	Hyundai	gless	BnW 6S70MC6	\$33.80	Greek buyers	
Front Rider	169,146	1992	Hyundai	gless	BnW 6S70MC6	\$12.50	Undisclosed	OBO
Kamisu Maru	151,102	1994	Shin Kurushima	gless	BnW 6S70MC6	\$15.50	Sinokor	
<u>Panamax</u>								
Eternal Power	97,045	2004	Oshima	gless	MITSUBISHI 6UEC60LSII	\$27.50	Undisclosed	

Clemko NB	81,920	2012	Hyundai	gless	BnW 6S60MC-C8	\$33.50	Quintana Shipping	
Vathy	81,297	2010	Universal	gless	BnW 7S50MC-C8	\$32.50	Diana Shipping	
STX NB	81,000	12/2011	STX	gless	BnW 7S50MC-C8	\$32.20	Ilios Shipping	
Luo Da	79,600	2012	Jinhai	gless		\$28.50	Undisclosed	
Jinglu NB	75,200	2011	Jinglu	gless	BnW 5S60MC-C7	\$31.00	Norsul, Brazil	
Merian	74,716	2000	Hudong	gless	BnW 6S50MC-C6	\$17.00	Dilek Transport, Greece	
Eternal Wind	71,372	1997	Namura	gless	BnW 6S60MC6	\$14.00	Chinese buyers	
Big Wave	69,346	1989	Hashihama	gless	BnW 5L70MC-E Mk1	\$8.20	Chinese buyers	
Pleiades	68,962	1997	Imabari	gless	SULZER 6RTA62	\$13.80	Greek buyers	
<u>Handymax</u>								
Zhejiang NB	57,000	2012	Zhejiang Zengzhou	c 4x30	BnW	\$26.60	Courage Marine	
Western Santiago	46,634	1997	Mitsui	c 4x30	BnW 6S50MC Mk3	\$14.00	Greek buyers	ss/dd DUE, Class recomondation outstanding, abt \$2 mill in repairs needed
Orana	44,849	1991	Sanoyas	c 3x14	SULZER 6RTA52	\$9.75	Chinese buyers	chip carrier
Prince of Ocean	41,639	1991	Sanoyas	c 3x12	MITSUBISHI 7UEC52LS	\$4.50	Chinese buyers	chip carrier, sold at auction
<u>Handy size</u>								
Kostas N	37,971	1982	Imabari	c 4x25	MITSUBISHI 6UEC60/150H	\$4.50	Far Eastern buyers	
Team Spirit	37,595	1984	I.H.I.	c 5x25	SULZER 6RTA58	\$5.00	Greek buyers	
Ocean Wind	37,306	1983	Oshima	c 4x25	SULZER 6RLB66	\$4.70	Chinese buyers	
Ocean Jade	37,216	1984	Hanjin	c 4x25	SULZER 7RTA58	\$5.00	Syrian buyers	
Bravery	35,676	1983	Shin Kurushima	c 4x25	SULZER 6RLB66	\$3.30	Undisclosed	
Stella Alnilam	34,601	2010	SPP	c 4x35	BnW 5S50MC-C8	\$24.50	Greek buyers	
STX Pioneer	33,733	2005	Shin Kochi	c 4x30	MITSUBISHI 6UEC52LA	\$19.50	Precious Shipping	
STX Queensland	33,720	2005	Shin Kochi	c 4x30	MITSUBISHI 6UEC52LA	\$19.50	Precious Shipping	
New Accord	27,234	1996	Hanjin	c 4x30	BnW 5L50MC Mk1	\$10.30	Greek buyers	

DEMOLITION

The demo market came to a halt this month as prices fell and sales slowed. For tankers, prices in Pakistan and India started the month at about USD 510/ldt and USD 500/ldt respectively. Prices fell below USD 500/ldt for the first time in many months. By the end of the month Pakistan was still on top paying USD 480/ldt, however there were no sales to show for it. India was just behind, paying about USD 475/ldt. Bangladesh was still absent from the market as the court date to decide on the fate of the Bangladesh breaking market was pushed back until December 14th. Many speculate, Bangladesh to be out of the market until after the New Year. While prices on the sub-Continent were under much downward pressure, price in China actually saw some firming. At the beginning of the month, China was only paying about USD 390/ldt and by the end of the month they were paying USD 400/ldt. As evident from the below list of transactions, sales have slumped this month pushing prices down. Owners are reluctant to sell their ships at the levels the cash buyers are offering. A large part of the problem has been that end users have vacated the market. The local breakers are waiting to see what's going to happen in the market, as the global economic problems are causing uncertainty in the scrap market. Local steel plate prices have not fallen drastically in India yet the Rupee continues to weaken against the USD, traditional factors which effect prices.

Below please find demolition sale transactions recorded in November.

<u>VESSEL NAME</u>	<u>TYPE</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>LDT/LT</u>	<u>\$/LDT</u>	<u>BUYERS</u>	<u>COMMENTS</u>
BONNIE SMITHWICK	OBO	83,155	1993	B&W	15,455 LDT	\$455.00	INDIA	
SUN BRIDGE	MT	13,901	1989	SHIN KURUSHIMA	3,892 LDT	\$726.00	INDIA	INCL 343 MT OF ST/ST
WORLD BRIDGE	MT	13,901	1989	SHIN KURUSHIMA	3,892 LDT	\$726.00	INDIA	INCL 343 MT OF ST/ST
LIQUID CRYSTAL	MT	7,623	1989	HAKATA	2,810 LDT	\$505.00	INDIA	
SHINZAN MARU	BC	200,999	1987	SASEBO	26,850 LDT	\$380.00	CHINA	
HARITA FERRO	BC	66,786	1984	CSBC	12,612 LDT	\$450.00	INDIA	AS IS SINGAPORE, INCL 200 T OF IFO
ISLE	BC	65,239	1982	HITACHI	10,690 LDT	\$478.00	INDIA	
SUCCESS POWER	BC	55,615	1982	KANASASHI	19,269 LDT	\$480.00	INDIA	
MANHATTAN PRINCESS	BC	45,526	1982	TSUNEISHI	10,290 LDT	\$485.00	INDIA	
XIN YUAN CHAO	BC	34,287	1983	A.E.S.A.		\$495.00	INDIA	
ALASKA II	BC	26,680	1975	NAMURA	6,908 LDT	\$478.00	INDIA	
DEVI GLORY I	BC	26,401	1982	AUSTIN & PICK	5,860 LDT	\$469.00	INDIA	
GRAND MIDAS	BC	19,409	1978	HYUNDAI	5,258 LDT	\$380.00	CHINA	
SAMI CANBAZ	BC	19,239	1983	JIANTI	6,216 LDT	\$482.00	INDIA	
RED SEA SPIRIT	BC	17,556	1977	TSUNEISHI	4,974 LDT	\$463.00	INDIA	

Please do not hesitate to call us for further details.

Best Regards,

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