

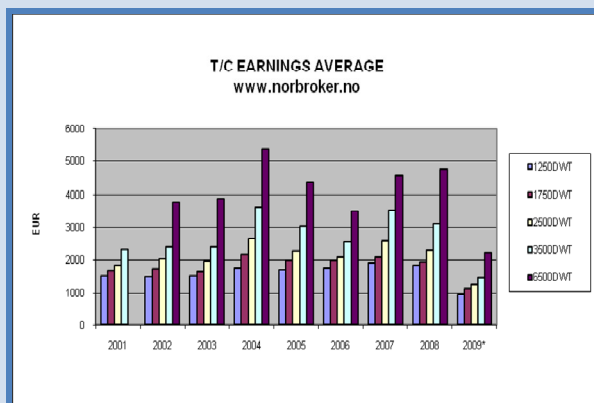
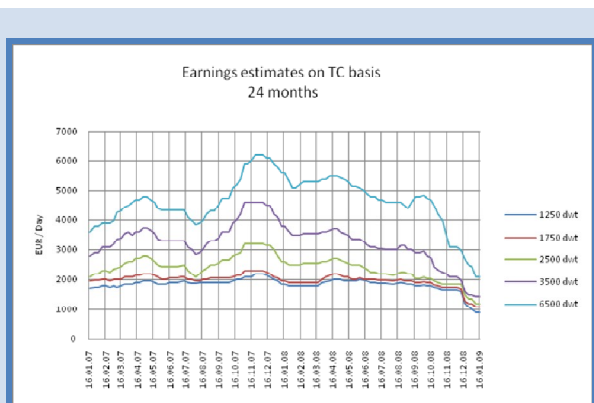
Issue nr. 2/09 - Week ending 16.01.2009

Market brief

There is definitely less spot tonnage left open, but also this week owners have decided to put ships in semi lay-up to reduce the number of positions quoted. Much to owners' relief there seems to be some sort of movement in the market moving from the smallest sizes and up, but it will for sure take several weeks before we will see any sort of balance in supply/demand ratio.

The North European grain markets slowly seems to be regaining some momentum with both wheat and barley appearing from Sweden, Germany and the U.K. Rates are obviously very low on these attractive cargoes with EUR 22 paid for 3000mt from German Baltic to SC Italy while 3000mt of Barley was reported fixed from EC Scotland to Azores at EUR 18 p/mt.

The Mediterranean is currently performing somewhat better than Northern Europe, at least when it comes to volume, but rates have been plunging here as well on falling demand. 3000mt wheat from S.France to Greece fixed at EUR 10 p/mt this week.



Earnings Estimates

DWT	This week EUR	Last Week EUR	High 2009	Low 2009
1250	900	900	1000	900
1750	1100	1100	1200	1100
2500	1200	1200	1350	1200
3500	1450	1450	1500	1450
6500	2100	2100	2450	2100

Fixtures

- 1200mt generals Portugal / 2 WC Norway fixed EUR 23,50 p/mt
- 1200mt meal EC Iceland / 2 WC Norway fixed EUR 40000 (Selfd)
- 3000mt meal ARAG / Ireland fixed EUR 10 p/mt
- 3000mt wheat S.France / SC Italy fixed EUR 9.50 p/mt

Market Snapshot

	This week	Last week
EUR/USD	1,3305	1,3591
Crude oil (Brent)	45,31	46,52

Bunkers Prices Rotterdam CIF (Source www.bunkerworld.com)

	This Week	Last Week	High 2009	Low 2009
IFO 180 (\$/t)	242,50	268,50	268,50	213,50
MGO (\$/t)	456,50	514,50	514,50	439,50