



# N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS **SHIPBROKERS Since 1893**  
Tel: +30 210 422 2660 Fax: +30 210 422 2678

## S&P MONTHLY REPORT JANUARY 2006

### Executive Summary

#### Ship sale volume:

Total number of Ships <u>sold</u> this month:	<b>113</b>	last month	94	↑
Dry cargo Ships <u>sold</u> this month:	<b>67</b>	last month	56	↑
Wet cargo Ships <u>sold</u> this month:	<b>46</b>	last month	38	↑

#### Scrap volume:

Ships <u>scrapped</u> this month:	<b>17</b>	last month	7	↑
<u>Highest Scrap Price</u> paid this month:	<b>\$378</b>	Bangladesh		

#### Newbuilding Ships Prices:

<i>Dry Cargo</i>	CAPE	7/1/2005		PMX	7/1/2005		HMAX	7/1/2005	
<b>NB</b>	<b>\$58.9</b>	\$64.0	↓	<b>\$36.0</b>	\$36.0	↓	<b>\$28.9</b>	\$30.0	↓

<i>Tanker Ships</i>	VLCC	7/1/2005		SUZ	7/1/2005		AFR	7/1/2005	
<b>NB</b>	<b>\$122.0</b>	\$112.0	↑	<b>\$72.5</b>	\$71.0	↑	<b>\$59.0</b>	\$59.0	↓
	PAN	7/1/2005		PROD	7/1/2005				
	<b>\$52.0</b>	\$46.0	↑	<b>\$42.8</b>	\$39.0	↑			

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

	Jan-06		Dec-05		Nov-05		Oct-05
Capes > 144,000 dwt:	<b>\$29,605</b>	↓	<b>\$32,541</b>	↓	<b>\$43,066</b>	↓	<b>\$44,252</b>
Large Bulkers 144,000 – 85,000 dwt:	<b>\$17,783</b>	↓	<b>\$19,333</b>	↓	<b>\$31,643</b>	↓	<b>\$34,321</b>
Panamax 82,000 – 59,000 dwt:	<b>\$16,995</b>	↓	<b>\$18,250</b>	↑	<b>\$17,939</b>	↓	<b>\$21,514</b>
Handymax 59,000 – 48,000 dwt:	<b>\$16,786</b>	↓	<b>\$18,556</b>	↑	<b>\$18,170</b>	↑	<b>\$18,148</b>
Handy 48,000 – 40,000 dwt:	<b>\$22,030</b>	↑	<b>\$16,819</b>	↓	<b>\$18,469</b>	↑	<b>\$17,666</b>
Bulkers 40,000 – 30,000 dwt:	<b>\$19,622</b>	↑	<b>\$14,188</b>	↓	<b>\$15,357</b>	↓	<b>\$15,750</b>
Small Bulkers 30,000 – 12,000 dwt:	<b>\$21,328</b>	↑	<b>\$13,317</b>	↓	<b>\$13,683</b>	↓	<b>\$15,700</b>

#### Scrap Prices for DECEMBER 2005

China - Highest paid: <b>\$228</b> Average paid: <b>\$228</b>
India - Highest paid: <b>\$310</b> Average paid: <b>\$310</b>
Bangladesh - Highest paid: <b>\$378</b> Average paid: <b>\$352</b>
Pakistan - Highest paid: <b>\$NIL</b> Average paid: <b>\$NIL</b>
Turkey - Highest paid: <b>\$NIL</b> Average paid: <b>\$NIL</b>

#### Baltic Indices:

	31-Jan-06		31-Dec-05		30-Nov-05		% since	2/1/2005	2-Jan-05
Baltic Dry Index	<b>2069</b>	↓	<b>2407</b>	↓	<b>2770</b>		<b>-55.00%</b>		<b>4598</b>
Baltic Panamax Index	<b>1889</b>	↓	<b>2321</b>	↓	<b>2329</b>		<b>-57.44%</b>		<b>4438</b>
Baltic Supramax Index	<b>1465</b>	↓	<b>1800</b>						
Baltic Cape Index	<b>2865</b>	↓	<b>3071</b>	↓	<b>4013</b>		<b>-52.68%</b>		<b>6054</b>
J.E. Hyde Dry Index	<b>1249</b>	↓	<b>1517</b>	↓	<b>1639</b>		<b>-52.26%</b>		<b>2616</b>
J.E. Hyde Handy Index	<b>2087</b>	↓	<b>2597</b>	↓	<b>2844</b>		<b>-56.61%</b>		<b>4810</b>

\* The Baltic Handy Index (BHI) Has been replaced as of 1/1/2006 with the more flexible Baltic Supramax Index (BSI)  
The BSI started on 1/1/2006 at 1800 points as a reference.

DRY CARGO SHIPS SOLD DURING THIS MONTH							JANUARY			2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
HANJIN MELBOURNE	BC	1987	KOREA	186,260	-	\$27.50m	GREEK BUYERS	GREECE	INCL 5YRS T/C AT \$19500PD. SELLERS ARE HANJIN SHIPPING	8517982
MINERAL BEIJING	BC	2004	SHANGHAI	173,800	-	\$60.00m	JIN HUI HOLDINGS	CHINA	SELLERS ARE ANGL0-EASTERN ANTWERP	9272383
CAPE IRIS	BC	1994	KOREA	149,309	-	\$31.00m	ITALIAN BUYERS	ITALY	SELLERS ARE FUYO KAIUN SHIPMANAGEMENT JAPAN	9075656
TSUNEISHI NUMAKUMA RESALE 1	BC	2006	TSUNEISHI	82,295	-	\$36.00m	GREEK BUYERS	GREECE	TSUNEISHI NUMAKUMA RESALES 1,2,3 SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE METROSTAR MANAGEMENT GREECE	-
TSUNEISHI NUMAKUMA RESALE 2	BC	2007	TSUNEISHI	82,295	-	\$36.00m				-
TSUNEISHI NUMAKUMA RESALE 3	BC	2007	TSUNEISHI	82,295	-	\$36.00m				-
MARITIME SUARAN	BC	2002	NAMURA	74,181	-	\$30.50m	UNDISCL	-	SELLERS ARE WORLD MARINE JAPAN	9262936
HEBEI PRINCE	BC	1996	HUDONG	73,008	-	\$24.00m	UNDISCL	-	SELLERS ARE HOSCO CHINA	9147899
HEBEI GLORY	BC	1999	IMABARI	72,270	-	\$28.60m	ALPHA TANKERS & FREIGHTERS	GREECE	SELLERS ARE HOSCO CHINA	9205811
NORTH COUNTESS	BC	1986	JAPAN	70,280	-	\$10.50m	GOOD FAITH SHIPPING	GREECE	INCL T/C TILL 12/2006 AT \$11500 PD PLUS PROFIT SPLIT. SELLERS ARE KASSIAN MARITIME NAVIGATION GREECE	8514239
HEBEI PRINCESS	BC	1996	HUDONG	69,997	-	\$23.00m	PACIFIC & ATLANTIC	GREECE	SELLERS ARE HOSCO CHINA	9085869
OCEANIC EXPLORER	BC	1990	NAMURA	68,849	-	\$18.50m	CHINESE BUYERS	CHINA	SELLERS ARE ASP SHIP MGMT SINGAPORE PTE	8916152
FIVE STARS UNION	BC	1982	HITACHI	64,135	-	\$13.50m	UNDISCL	-	SELLERS ARE DALIAN CHAIN STAR SHIP MGMT CO CHINA	8013546
NORDVIND	BC	2002	IWAGI	53,553	4X30.5T	\$28.50m	GERMAN BUYERS	GERMANY	INCL 3 YRS T/C BACK.	9266097
SCANDINAVIAN EXPRESS	BC	2003	OSHIMA	53,035	-	\$29.50m	UNDISCL	-	INCL BAREBOAT BACK TILL MAY 06. SELLERS ARE VROON BV NETHERLANDS	9249257
SKAUBOARD	BC	1997	JIANGNAN	49,370	-	\$26.50m	NSC	GERMANY	INCL T/C TILL 9/2006 AT \$22.000PD. SELLERS ARE SEABORD INTL CANADA	9112973
CORAL GEM	BC	1995	OSHIMA	45,320	4X30T	\$20.50m	EVIPOSS SHIPMG	GREECE	SELLERS ARE GLEAMRAY MARITIME	9111943
LITTLE ANNOU	BC	1994	HALLA SAMHO	44,930	4X25T	\$19.75m	ESSAR SHIPPING	INDIA	SELLERS ARE GLEAMRAY MARITIME GREECE	9082958
THOR ALLIANCE	BC	1984	HITACHI	40,940	4X25T	\$10.00m	RIBEX GROUP	BULGARIA	SELLERS ARE THORESEN BANGKOK	8312174
DARYA LAKSHMI	BC	1985	JAPAN	37,722	4X25T	\$9.70m	GREEK BUYERS	GREECE	SELLERS ARE CHELLARAM SHIPPING CHINA	8308898
DIMITRIS MANIOS	BC	1984	KANASASHI	37,664	4X25T	\$9.00m	UNDISCL	-	SELLERS ARE LMZ TRANSOIL SHIPPING	8307040
K & A	BC	1998	KANDA	32,942	4X30.5T	\$23.00m	FAIRFIELD-MAXWELL	USA	INCL 5 YRS T/C TO MOSK.	9185815
APJ ANJLI	BC	1982	JAPAN	27,192	5X15T	\$4.70m	GREEK BUYERS	GREECE	SELLERS ARE SURRENDRA OVERSEAS LTD	8116881
ALKIVIADES	BC	1984	IMABARI	25,322	C3X25T D1X25T	\$7.00m	INDIAN BUYERS	INDIA	SELLERS ARE PACIFIC & ATLANTIC GREECE	8417297
CAPE NORVIEGA	CONT	1998	JAPAN	24,116	1510 TEU	\$21.00m	GERMAN BUYERS	GERMANY	CAPE NORVIEGA & CAPE NEGRO SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE COLUMBIA GERMANY	9182021
CAPE NEGRO	CONT	1998	JAPAN	23,752	1510 TEU	\$21.00m				9182019

ARCHIMIDES	MPP	1989	IHI	23,270	5X25T	\$10.50m	RIBEX GROUP	BULGARIA		8306905
PINE TRUST	BC	1979	UWAJIMA	22,888	D4X25T	\$3.50m	FAR EAST BUYERS	FAREAST	SELLERS ARE PINE BULKSHIP	7908938
STATE OF NAGALAND	MPP	1978	MITSUBISHI	20,574	2X22T 2X17T 1X10T	\$2.50m	UAE BUYERS	UAE	SELLERS ARE SCI INDIA	7617345
KIBISHIO MARU	MPP	1984	SHIN YAMAMOTO	19,777	4X25T	\$8.10m	TBS NEW YORK	USA	SELLERS ARE NAGASHIK SHPG CO	8408753
SANTA MARIA	BC	1978	KOREA	19,637	D4X25T	\$3.00m	UNDISCL	-	SELLERS ARE CLEMKO SHIPMANAGEMENT	7720738
LAINÉ	MPP	1985	GERMANY	18,940	D1X125T D2X25T C4X12.5T	\$8.20m	SINGAPORE BUYERS	SINGAPORE	SELLERS ARE KASSIAN MARITIME NAVIGATION	8514239
ALICE	TWEEN	1985	WARNOV	17,420	D2X60T D5X35T 684 TEU	\$7.10m	POLISH BUYERS	POLAND	SELLERS ARE ORMOS NAVIERA GRECE	8501024
JORGEN LAURITZEN	REEF	1991	DENMARK	16,950	3X36T 2X8T	-	GREEK BUYERS	GREECE	JORGEN, KNUD, DITLEV, IVAR LAURITZEN SOLD ENBLOC TO GREEK BUYERS ON P&C TERMS. SELLERS ARE LAURITZEN REEFERS	9007489
KNUD LAURITZEN	REEF	1991	DENMARK	16,950	3X36T 2X8T	-				8903167
DITLEV LAURITZEN	REEF	1990	DENMARK	16,950	3X36T 2X8T	-				8819926
IVAR LAURITZEN	REEF	1990	DENMARK	16,950	3X36T 2X8T	-				8819938
IRAN VOJDAN	MPP	1975	GERMANY	16,265	2X20T 4X12.5T	\$1.00m	TURKISH BUYERS	TURKEY	SELLERS ARE IRAN SHIPPING LINES	7360760
GLORY	MPP	1977	IHI	14,904	D4X20T D8X10T	\$2.00m	UNDISCL	-	SELLERS ARE UNIVERSAL NAVIGATION	7514593
MEKONG SPIRIT	CONT	1996	POLAND	12,380	2X40T 1042 TEU	\$23.00m	UNDISCL	-	INCL T/C UNTIL 4/2009 AT \$16000 PD. SELLERS ARE HANSA MARE GERMANY	9118513
THOR SUSANNE	CONT	1992	ORSKOV	9,868	-	\$18.10m	DANISH BUYERS	DENMARK	SELLERS ARE GRAIG SHIPPING	9002403
SUSANNE	CONT	1992	DENMARK	9,868	976 TEU	\$18.10m	UNDISCL	-	INCL T/C UNTILL 3/2008 AT \$15150PD. SELLERS ARE V. SHIPS UK	9002403
PALMYRA	MPP	1991	SIETAS	8,224	2X150T	\$22.00m	UNDISCL	-	PALMYRA & PASSAT SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE TESMA INDIA	8919867
PASSAT	MPP	1992	SIETAS	7,802	2X150T					9051739
KARIN	CONT	1997	SIETAS	7,239	700 TEU	\$13.20m	GERMAN BUYERS	GERMANY	INCL 2 YRS T/C AT \$8975 PD.	9151101
SUN FORTUNE	MPP	1982	JAPAN	6,994	D2X20T D2X15T	\$2.20m	NIDEIR MARITIME	GREECE	SELLERS ARE SUNWOO MERCHANT MARINE KOREA	8201882
INKA DEDE	CONT	1992	SIETAS	6,650	510 TEU 245 FEU	\$9.70m	UNDISCL	-	SELLERS ARE DEDE F.	9045077
PLUTO	REEF	1988	KOREA	6,536	D8X35T	\$18.00m	LITHUANIAN BUYERS	LITHUANIA	PLUTO & URANUS SOLD ENBLOC TO LITHUANIAN BUYERS. SELLERS ARE LONDON SHIP MANAGERS LTD	8618853
URANUS	REEF	1989	KOREA	6,518	D8X35T					8618865
ATLANTIC MERCADO	MPP	1976	MIHO	6,305	2X10T	\$1.40m	UNDISCL	-	SOLD AT AUCTION. SELLERS ARE NAUTIRA	7519921
GREEN WINTER	REEF	1989	JAPAN	6,526	D8X35T	\$30.00m	NORWEGIAN BUYERS	NORWAY	GREEN WINTER, SPRING SUMMER, TUNDRA SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE GREEN MANAGEMENT	8804244
GREEN SPRING	REEF	1989	JAPAN	6,522	D8X35T					8800236
GREEN SUMMER	REEF	1988	JAPAN	6,522	D8X35T					8800224
GREEN TUNDRA	REEF	1986	JAPAN	6,499	D8X35T					8512011
PACIFIC SKY	PASS	1984	FRANCE	6,135	-	\$40.00m	SPANISH BUYERS	SPAIN	SELLERS ARE P&O CRUISES AUSTRALIA	8024026
ASTOR	PASS	1987	GERMANY	5,500	-	EURO 40.35	GERMAN BUYERS	GERMANY	SELLERS ARE PASSAT SHIPMANAGEMENT	8506373
COOL ASTER	REEF	1984	NETHERLANDS	5,336	4X5T	\$5.50m	ESTONIAN BUYERS	ESTONIA	SELLERS ARE COOLTRANS	8205319

CEC AMERICA	MPP	1997	CHINA	5,196	2X40T	\$9.90m	US BUYERS	USA	CEC AMERICA, CEC ASIA, CEC AFRICA SOLD ENBLOC TO US BUYERS. SELLERS ARE CEC SHIPMANAGEMENT	9126716
CEC ASIA	MPP	1997	CHINA	5,196	2X40T	\$9.90m				9126704
CEC AFRICA	MPP	1998	CHINA	4,680	2X40T	\$9.90m				9126730
BANGYUAN	MPP	1982	TOKUSHIMA	5,104	-	\$2.00m	BANG YUAN SHPG	SINGAPORE	SELLERS ARE SAMTA SHIPMANAGEMENT PTE LTD SINGAPORE	8115057
SILVER COPENHAGEN	REEF	1988	NETHERLANDS	4,230	2X8T	\$10.00m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE LASKARIDIS SHIPPING	9143386
VINAFCO 18	MPP	1986	GERMANY	4,200	-	-	UNDISCL	-	P&C DEAL. SELLERS ARE VIETNAM FREIGHT	8609632
IRAN SHAHED	MPP	1999	NIESTERN-SANDER	3,414	128 TEU	\$6.75m	IRISL	IRAN	SELLERS ARE VALFAJR SHPG CO	9184691
RADESINGEL	MPP	1999	NETHERLANDS	3,340	2X40T	\$6.75m	IRANIAN BUYERS	IRAN	SELLERS ARE WAGENBORG SHIPPING	9184691
ARIAKE MARU NO.2	RORO	1990	JAPAN	3,023	-	\$7.50m	UNDISCL	-	SELLERS ARE SHUNZAN KAIUN	9002477
GREEN CITY	MPP	1988	JAPAN	1,410	-	\$0.87m	UNDISCL	-	SELLERS ARE DEHAI MARINE SHIPPING SINGAPORE	8808460

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

DRY CARGO 2ND HAND MARKET STATISTICS

2006	UNITS	OUTLAY\$	DWT
JANUARY	67	\$915.92m	2,157,524
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	67	\$915.92m	2,157,524

We see that the number of ships sold during JANUARY 2006 is continuing on medium levels. 67 ships have changed hands while the capital outlay is medium too at abt.\$916 million USD.



2006 DRY CARGO SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	13	19.40%
DENMARK	7	10.45%
GERMANY	6	8.96%
JAPAN	6	8.96%
CHINA	6	8.96%
SINGAPORE	4	5.97%
NORWAY	4	5.97%
INDIA	4	5.97%
UK	4	5.97%
KOREA	2	2.99%
IRAN	2	2.99%
KOREA	2	2.99%
NETHERLANDS	2	2.99%
BELGIUM	1	1.49%
CYPRUS	1	1.49%
ALL OTHER	3	4.48%
UNDISCL	0	0.00%
TOTAL	67	100.00%

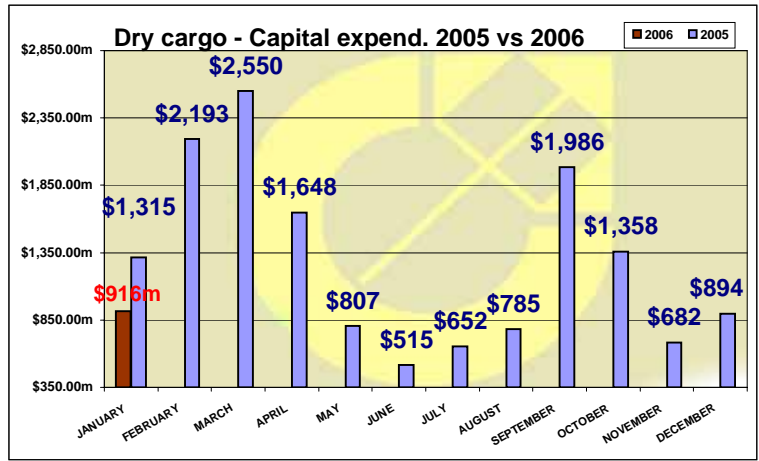
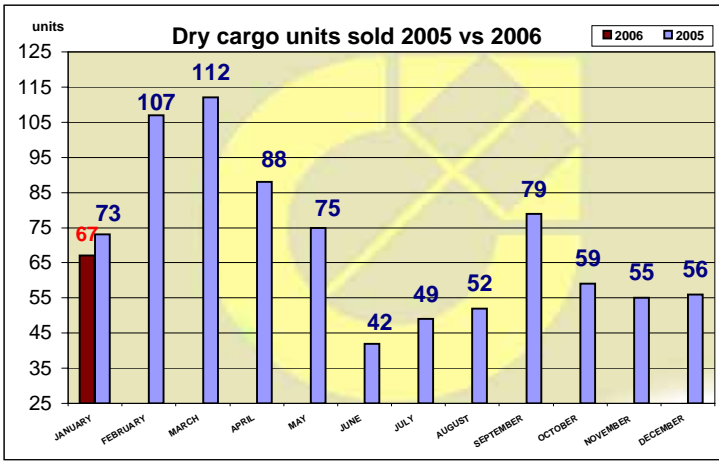
The table on the top clearly shows the "who is who" identity of the sellers, with Greeks leading the market as last year

2006 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	15	22.39%	\$235	25.62%	830,720	38.50%
GERMANY	6	8.96%	\$110	12.03%	163,530	7.58%
NORWAY	5	7.46%	\$40	4.37%	30,299	1.40%
USA	5	7.46%	\$61	6.64%	67,791	3.14%
BULGARIA	2	2.99%	\$21	2.24%	64,210	2.98%
CHINA	2	2.99%	\$79	8.57%	242,649	11.25%
INDIA	2	2.99%	\$27	2.92%	70,252	3.26%
IRAN	2	2.99%	\$14	1.47%	6,754	0.31%
LITHUANIA	2	2.99%	\$18	1.97%	13,054	0.61%
SINGAPORE	2	2.99%	\$10	1.11%	24,044	1.11%
FAREAST	1	1.49%	\$4	0.38%	22,888	1.06%
ITALY	1	1.49%	\$31	3.38%	149,309	6.92%
TURKEY	1	1.49%	\$1	0.11%	16,265	0.75%
UNDISCL	16	23.88%	\$194	21.19%	396,426	18.37%
ALLOTHER	5	7.46%	\$73	7.99%	59,333	2.75%
TOTAL	67	100.00%	\$916	100.00%	2,157,524	100.00%

Greeks are strongly **Number 1** in units bought **13** ( ), No1 in money spent **\$235Mil** ( ) and No1 in dwt acquired **0.8mil** ( ).

DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2005

2005	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	26	0	7	18	1	12	2	1	0	67
FEBRUARY	0	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	26	0	7	18	1	12	2	1	0	67



In the table on the top we see the monthly number of dry cargo ships sold as of **JANUARY 2006**, compared to last year's (2005) monthly activity.

In the table on the top we see the MONTHLY dry cargo capital expenditure for **JANUARY 2006** compared to past year (2005) monthly activity.

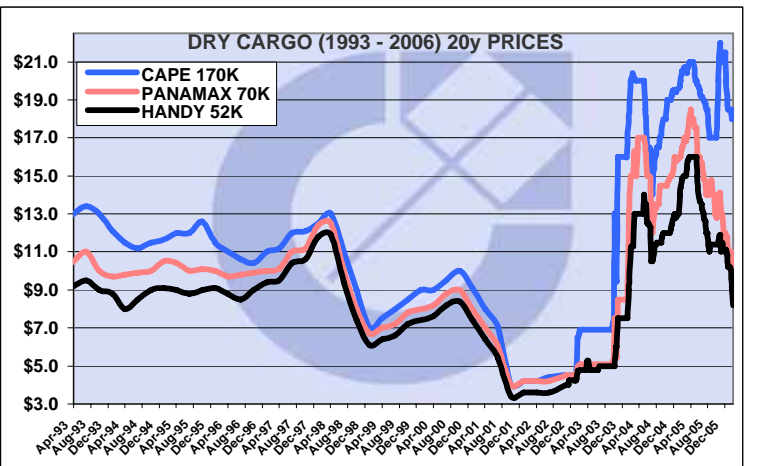
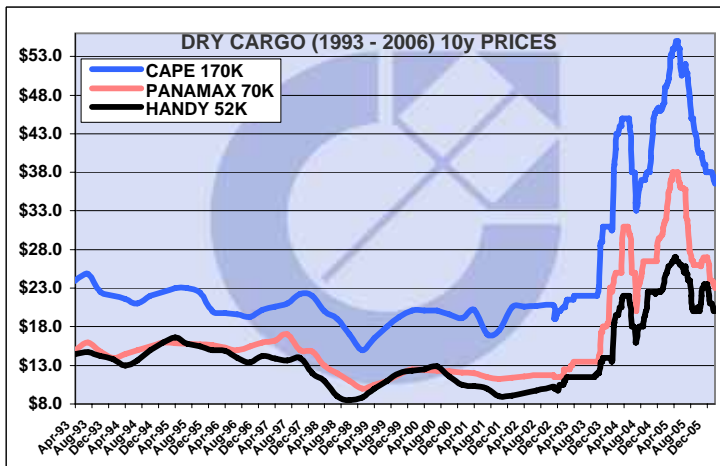
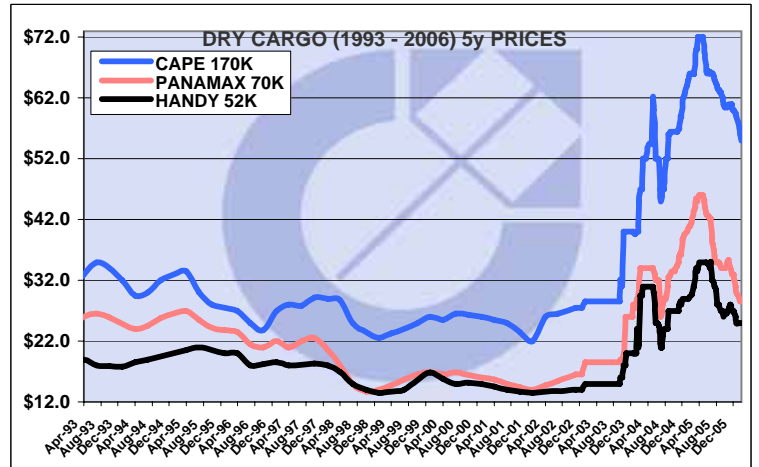
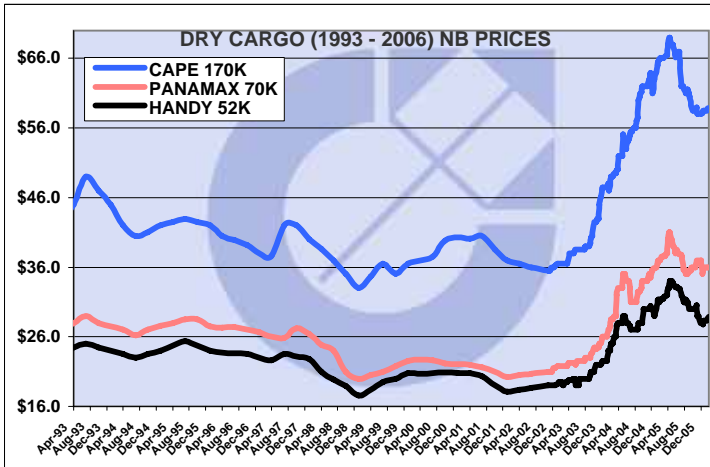
TYPE	1/1/93	7/1/05	27/1/06	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$58.9	-8%
NB PMX	\$27.0	\$36.0	\$36.0	0%
NB HANDY	\$24.0	\$30.0	\$28.9	-4%

TYPE	1/1/93	7/1/05	27/1/06	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$55.0	-14%
5y PMX	\$24.3	\$40.0	\$28.5	-29%
5y HANDY	\$18.0	\$29.0	\$25.0	-14%

TYPE	1/1/93	7/1/05	27/1/06	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$36.5	-21%
10y PMX	\$14.0	\$30.0	\$23.0	-23%
10y HANDY	\$14.2	\$22.8	\$20.0	-12%

TYPE	1/1/93	7/1/05	27/1/06	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$18.0	-8%
20y PMX	\$10.0	\$15.9	\$10.0	-37%
20y HANDY	\$9.0	\$13.0	\$8.2	-37%

Tables above compare prices from Jan 1993 & Jan 2005



TANKER SHIPS SOLD DURING THIS MONTH									JANUARY	2006
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
FOLK MOON	TANKER	1981	JAPAN	360,700	\$59.10m	SOLD ENBLOC ALL 2 FOR \$59.10m	NORWEGIAN BUYERS	NORWAY	FOLK MOON & FOLK SEA SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE BW GAS	7708302
FOLK SEA	TANKER	1983	PORTUGAL	322,912						7385124
DAEWOO RESALE	TANKER	2007	DAEWOO	306,000	\$121.00m		CHANDRIS	GREECE	SELLERS ARE GHANDOUR INDIA	
DAEWOO 5266	TANKER	2007	DAEWOO	306,000	\$124.00m	SOLD ENBLOC ALL 2 FOR \$124.00m EACH	METROSTAR	GREECE	2X DAEWOO RESALES SOLD ENBLOC TO METROSTAR GREECE. SELLERS ARE GULF MARINE MANAGEMENT	9322279
DAEWOO 5267	TANKER	2007	DAEWOO	306,000	\$124.00m					9322281
FORMOSAPETRO DISCOVERY	TANKER	2001	JAPAN	281,434	\$109.50m		CHINESE BUYERS	CHINA	SELLERS ARE FORMOSA PLASTICS MARINE	9198329
ASTRO LEON	TANKER	1992	JAPAN	285,767	\$50.00m	SOLD ENBLOC ALL 2 FOR \$50.00m EACH	UNDISCL	-	ASTRO LEON & ASTRO LIBRA SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE KRISTEN NAVIGATION	9004786
ASTRO LIBRA	TANKER	1992	JAPAN	285,711	\$50.00m					9000986
EURONAV-WAH KWONG RESALE	TANKER	2007	HYUNDAI	159,460	\$80.50m		CENTROFIN	GREECE	EX NAME HYUNDAI SAMHO S271. SELLERS ARE GEDEN LINES TURKEY	9318072
HYUNDAI SAMHO S272 RESALE	TANKER	2007	HYUNDAI	159,460	\$80.00m	SOLD ENBLOC ALL 2 FOR \$80.00m EACH	MARMARAS NAVIGATION	GREECE	HYUNDAI SAMHO S272 & 276 SOLD ENBLOC TO MARMARAS NAVIGATION. SELLERS ARE GEDEN LINES TURKEY	9318084
HYUNDAI SAMHO S276 RESALE	TANKER	2007	HYUNDAI	159,460	\$80.00m					9318096
NEW WORLD	TANKER	1991	DAEWOO	152,679	\$30.00m		OCEAN TANKERS	SINGAPORE	SELLERS ARE EXPEDO MANAGEMENT CANADA	9002207
TROMSO RELIANCE	TANKER	1991	HYUNDAI	154,970	\$45.00m	SOLD ENBLOC ALL 2 FOR \$45.00m EACH	UGLAND	NORWAY	TROMSO RELIANCE AND TROMSO TRUST SOLD ENBLOC TO UGLAND NORWAY. SELLERS ARE SOVCOMFLOT RUSSIA	9000510
TROMSO TRUST	TANKER	1991	HYUNDAI	154,970	\$45.00m					9000534
RITA KNUTSEN	TANKER	1986	DAEWOO	124,472	\$35.00m		PGS	NORWAY	SELLERS ARE KNUTSEN SHIPPING NORWAY	8500537
APANEMO	TANKER	2003	DAEWOO	114,828	\$75.00m		NEDA MARITIME	GREECE	SELLERS ARE CENTROFIN MGT GREECE	9240172
TIAN E ZHOU	TANKER	2006	DALIAN NEW	110,000	\$66.50m	SOLD ENBLOC ALL 2 FOR \$66.50m EACH	GERMAN BUYERS	GERMANY	TIAN E ZHOU & FENG HUANG ZHOU SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE NANJING TANKER	9308443
FENG HUANG ZHOU	TANKER	2005	DALIAN NEW	110,000	\$66.50m					9308455
PAOLA II	TANKER	1992	SUMITOMO	97,019	\$20.00m		AK SHIPPING	GREECE	INCL PETROBRAS T/C AT \$15750 PD TILL 6/2007 SELLERS ARE SCINICARIELLO SHIP MANAGEMENT ITALY	9020560
OLYMPIC SYMPHONY	TANKER	1990	SUMITOMO	96,672	\$23.00m		BLT	INDONESIA	SELLERS ARE OLYMPIC SHIPPING	8900505
PACIFIC VENTURE	TANKER	1991	NAMURA	96,106	\$23.50m		CENTROFIN	GREECE	SELLERS ARE MITSUI OSK LINES LTD JAPAN	9006708

APAGEON	TANKER	1982	NKK	89,173	-	P+C DEAL	FAR EASTERN BUYERS	FAREAST	SELLERS ARE CENTROFIN MANAGEMENT	8014667
WESTMINSTER	TANKER	1981	IHI	88,425	\$5.50m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE ERMIS MARITIME	8004387
BRO STELLA	TANKER	1995	ULJANIK	69,933	\$43.00m		GREEK BUYERS	GREECE	INCL 7/9 MOS T/C AT \$20,000 PD. SELLERS ARE BROSTROM SHIP MANAGEMENT	9011868
ANNE LAURE	LPG	2000	KOREA	52,160	\$80.00m		V. SHIPS FRANCE	FRANCE	INCL T/C BACK FOR 19 YRS AT UNDISCLOSED RATE. SELLERS AREGAZOCEAN ARMENT MARIMA FRANCE	9195494
KOWLOON	TANKER	1982	JAPAN	48,531	\$7.50m		GREEK BUYERS	GREECE	SELLERS ARE TANKER PACIFIC SINGAPORE	7932563
SHANGHAI	TANKER	1982	JAPAN	47,803	\$7.50m		GREEK BUYERS	GREECE	SELLERS ARE TANKER PACIFIC SINGAPORE	7924475
MONTE LUNA	TANKER	1982	YUGOSLAVIA	39,742	\$21.00m	SOLD ENBLOC ALL 2 FOR \$21.00m	GREEK BUYERS	GREECE	MONTE LUNA & MONTE BLANC SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE THOME SHIP MANAGEMENT	7923562
MONT BLANC	TANKER	1981	YUGOSLAVIA	39,702						7923586
TEMASEK	TANKER	1985	JAPAN	39,016	\$14.00m		WARM SEAS	UAE	SELLERS ARE TANKER PACIFIC SINGAPORE	8419025
EVADIA	TANKER	1986	DENMARK	27,350	\$16.50m		GREEK BUYERS	GREECE	INCL BALANCE T/C FOR 1+1 YR AT \$13.500 PD. SELLERS ARE HANSEATIC SHIPPING-CYPRUS	8406327
BARBAROSSA	TANKER	1982	HANJIN	22,649	-	P+C DEAL	UNDISCL	-	SELLERS ARE MEDITERRANEA DI NAVIGAZIONE	8007975
FUKUOKA 1260	TANKER	2006	FUKUOKA	19,700	\$40.00m	SOLD ENBLOC ALL 4 FOR \$40.00M each	BRYGGEN	NORWAY	FUKUOKA 1260, 1261, 1265, 1266 SOLD ENBLOC TO BRYGGEN NORWAY. SELLERS ARE WAH KWONG SHIP MANAGEMENT CHINA	9330771
FUKUOKA 1261	TANKER	2006	FUKUOKA	19,700	\$40.00m					9330783
FUKUOKA 1265	TANKER	2007	FUKUOKA	19,700	\$40.00m					9330795
FUKUOKA 1266	TANKER	2007	FUKUOKA	19,700	\$40.00m					9340702
BOTANY TROJAN	TANKER	1996	JAPAN	15,313	\$23.00m		CLIPPER	SWISS	SELLERS ARE BOTANY BAY MANAGEMENT AUSTRALIA	9140451
STOLT TAURUS	TANKER	1985	JAPAN	12,749	\$7.00m		GREEK BUYERS	GREECE	SELLERS ARE STOLT-NIELSEN TRANSPORTATION NETHERLANDS	8417924
SICHEM PADUA	TANKER	1993	KOREA	9,214	\$29.00m	SOLD ENBLOC ALL 2 FOR \$29.00m	WERRING	NORWAY	SICHEM PADUA & SICHEM PANDORA SOLD ENBLOC ALL 2 TO WERRING NORWAY. ON MAY 05 REPORTED SOLD FOR \$9.60m & \$10.10m RESP. TO NORWEGIAN BUYERS. SELLERS ARE COPENHAGEN TANKERS DENMARK	9050400
SICHEM PANDORA	TANKER	1994	KOREA	9,214						9050412
VICTOR DUBROVSKIY	TANKER	1997	RUSSIA	8,055	\$14.75m		GREEK BUYERS	GREECE	SELLERS ARE PRISCO SINGAPORE	9100774
SICHEM CARIBBEAN	TANKER	1984	ASAKAWA	6,815	\$3.00m		UNDISCL	-	SELLERS ARE COPENHAGEN TANKERS DENMARK	8400438
TURCHESE	TANKER	1988	ITALY	6,184	\$8.50m		STOLT-NIELSEN	DENMARK	SELLERS ARE MELING O.H. NORWAY	8610423

SIGAS GENERAL	LPG	1982	JAPAN	4,596	-	P+C DEAL	UNDISCL	-	SELLERS ARE HANSEATIC SHIPPING-CYPRUS	8129814
SIGAS GOVERNOR	LPG	1983	JAPAN	4,563	\$4.50m		CYPRIOI BUYERS	CYPRUS	SELLERS ARE TESMA UK	8219932
CITERNA 38	TANKER	1980	FRANCE	2,500	-	P+C DEAL	UNDISCL	-	SELLERS ARE MARITIMA SA FRANCE	8428650

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

## TANKER 2ND HAND MARKET STATISTICS

2005 - 2006	UNITS	OUTLAY\$	DWT
OCTOBER	59	\$1,775.20m	4,804,991
NOVEMBER	36	\$668.93m	2,033,730
DECEMBER	38	\$1,538.25m	3,629,408
JANUARY	46	\$1,752.35m	4,867,107
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	46	\$16,398.12m	57,501,260

We see that the number of ships sold during JANUARY 2006 is at Average levels. 46 ships ( ) have changed hands this month, while capital outlay is average at \$1.75 billion USD



The table on the RIGHT clearly shows the "who is who" identity of the sellers

## 2006 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	8	17.39%
SINGAPORE	7	15.22%
NORWAY	6	13.04%
DENMARK	4	8.70%
USA	3	6.52%
CYPRUS	3	6.52%
CHINA	2	4.35%
ITALY	2	4.35%
UK	2	4.35%
JAPAN	2	4.35%
TURKEY	1	2.17%
KOREA	1	2.17%
CANADA	1	2.17%
RUSSIA	1	2.17%
ALL OTHER	3	6.52%
UNDISCL	0	0.00%
TOTAL	46	100.00%

## 2006 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	17	\$845	48.24%	1,998,198	41.06%
NORWAY	11	\$373	21.29%	1,215,252	24.97%
SINGAPORE	2	\$36	2.03%	241,104	4.95%
GERMANY	2	\$133	7.59%	220,000	4.52%
CHINA	1	\$110	6.25%	281,434	5.78%
BELGIUM	1	\$5	0.26%	4,563	0.09%
INDIA	1	\$9	0.49%	6,184	0.13%
USA	1	\$0	0.00%	89,173	1.83%
INDONESIA	1	\$23	1.31%	96,672	1.99%
ITALY	1	\$80	4.57%	52,160	1.07%
KOREA	1	\$23	1.31%	15,313	0.31%
UK	0	\$0	0.00%	0	0.00%
RUSSIA	1	\$14	0.80%	39,016	0.80%
UNDISCL	6	\$103	5.88%	608,038	12.49%
ALL OTHER	0	\$37	2.11%	54,329	1.12%
TOTAL	46	\$1,752	100.00%	4,867,107	100.00%

Greeks like in the dry sector lead the race in the tanker market from the start of the year. They are No1 in units bought 17 ( ). Norwegian buyers are again like last year in 2nd place this month with 11 units ( ), while Singapore & German buyers are in 3rd place with 2 units each ( ).

## TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2006

2006	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	8	6	9	1	2	17	0	3	46
FEBRUARY	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	8	6	9	1	2	17	0	3	46

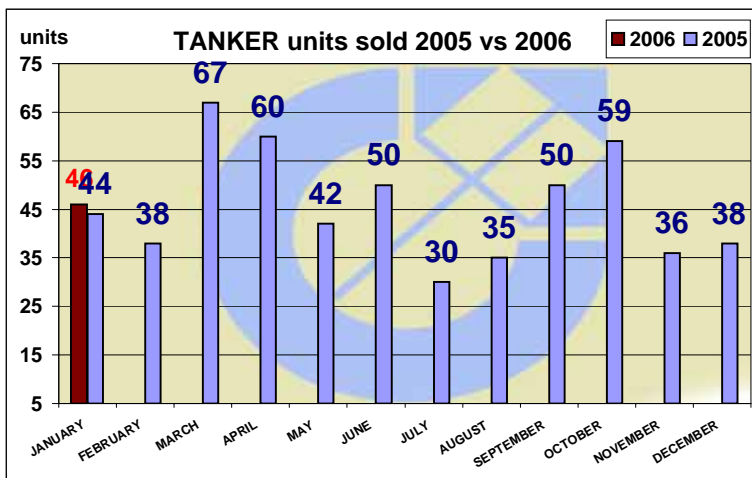
NB TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	27/1/06	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$122.0	9%
SUEZMAX	\$43.0	\$71.0	\$72.5	2%
AFRAMAX	\$33.5	\$59.0	\$59.0	0%
PANAMAX	\$29.0	\$46.0	\$52.0	13%
MR PROD	\$25.5	\$39.0	\$42.8	10%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	27/1/06	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$119.5	10%
SUEZMAX	\$36.0	\$75.8	\$75.5	0%
AFRAMAX	\$28.0	\$57.0	\$64.8	14%
PANAMAX	\$24.0	\$41.5	\$49.7	20%
MR PROD	\$21.0	\$38.9	\$47.0	21%

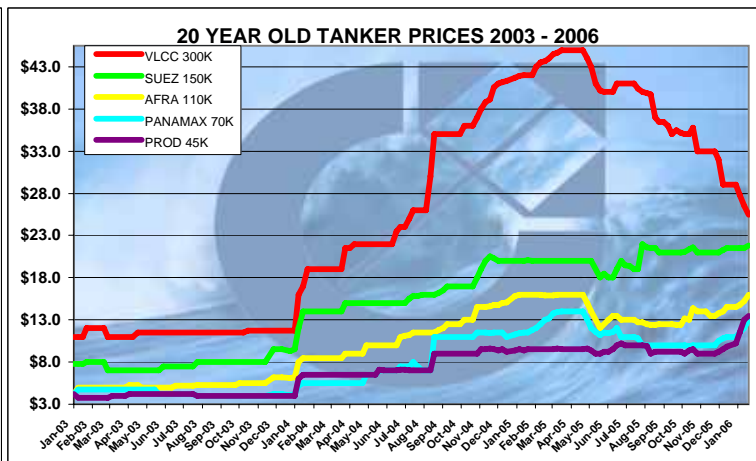
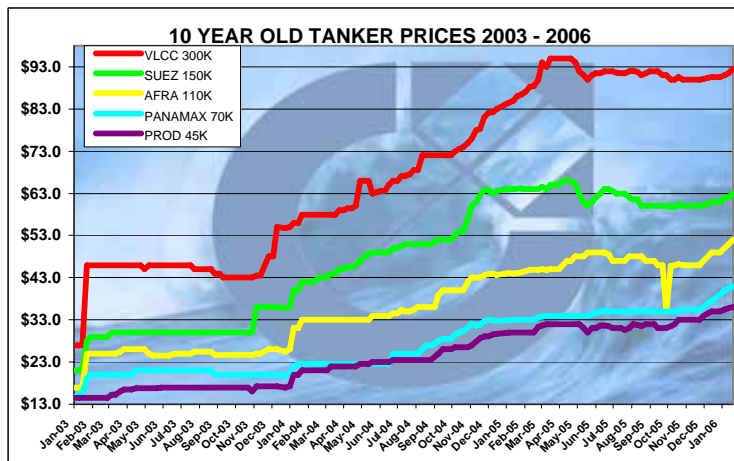
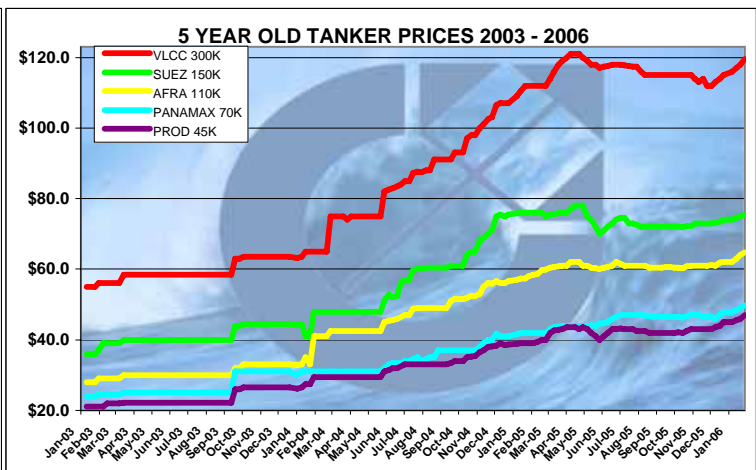
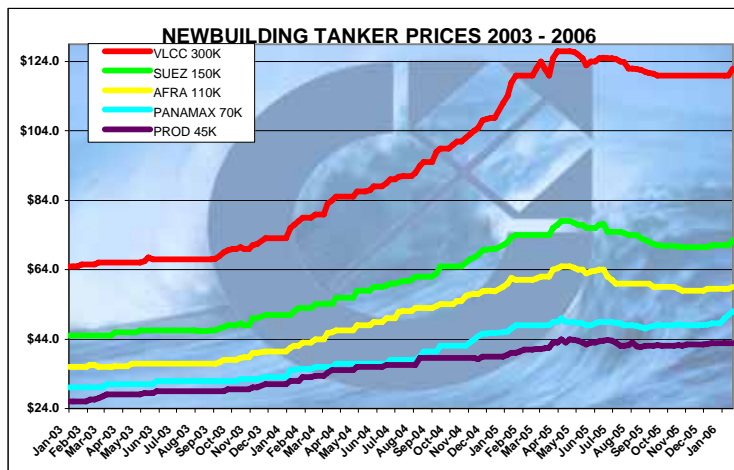
10Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	27/1/06	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$92.5	10%
SUEZMAX	\$23.0	\$64.0	\$63.0	-2%
AFRAMAX	\$17.5	\$43.9	\$52.0	18%
PANAMAX	\$15.0	\$32.9	\$41.0	25%
MR PROD	\$15.5	\$29.9	\$36.0	20%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	27/1/06	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$25.5	-39%
SUEZMAX	\$8.3	\$20.0	\$21.8	9%
AFRAMAX	\$4.5	\$15.8	\$16.0	1%
PANAMAX	\$4.6	\$11.3	\$13.0	15%
MR PROD	\$4.5	\$9.4	\$13.5	44%

Tables above compare prices from 1st Nov 2002 and 7th Jan 2005 with today 31/1/2006



shipsale activity in volume (number of ships sold per month 2005-2006)

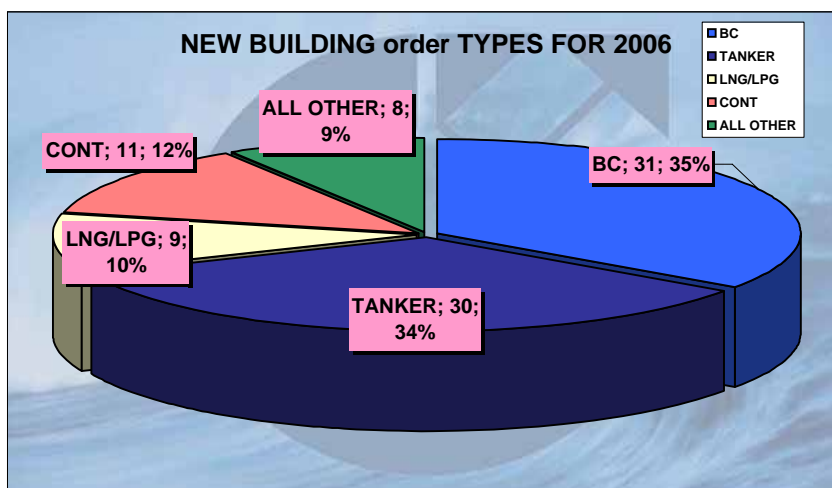


NEWBUILDING ORDERS							JANUARY 2006	
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES	
1	BC	200,000 DWT	UNIVERSAL	2010		DAICHI CHUO KISEN	2 NOW ORDERED	
1	BC	177,477 DWT	mitsui	2006		JAPANESE BUYERS		
1	BC	177,477 DWT	mitsui	2006		NIPPON STEEL SHIPPING		
2	BC	177,477 DWT	mitsui	2006		NISEN KAIUN		
1	BC	56,500 DWT	mitsui	2006		LEAFY TRADING		
1	BC	56,500 DWT	mitsui	2006		SANZO ENTERPRISE		
1	BC	56,500 DWT	mitsui	2006		ORIENT LIKE Y.K.		
1	BC	56,500 DWT	mitsui	2006		JAPANESE BUYERS		
1	BC	56,500 DWT	mitsui	2006		SUMITOMO CORPORATION		
1	BC	56,500 DWT	mitsui	2006		JAPANESE BUYERS		
1	BC	56,500 DWT	mitsui	2006		EIKO KISEN		
1	BC	56,500 DWT	mitsui	2006		CHUGOKU SOGYO CO.		
1	BC	56,500 DWT	mitsui	2006		ITOCHU		
1	BC	56,500 DWT	mitsui	2007		USUI KAIUN		
1	BC	56,500 DWT	mitsui	2007		KEISHIN KAIUN		
1	BC	56,500 DWT	mitsui	2007		MEIHO KAIUN		
1	BC	56,500 DWT	mitsui	2007		YAMAMARU KISEN		
1	BC	56,500 DWT	mitsui	2007		DAICHI CHUO KISEN		
2	BC	56,500 DWT	mitsui	2007		HAMBURG-SUD		
1	BC	56,500 DWT	mitsui	2007		CHANDRIS HELLAS		
1	BC	56,500 DWT	mitsui	2008		JAPANESE BUYERS		
1	BC	56,500 DWT	mitsui	2008		MARUBENI		
1	BC	56,500 DWT	mitsui	2008		JAPANESE BUYERS		
1	BC	55,500 DWT	KAWASAKI	2007		TOYO KAIUN		
1	BC	55,500 DWT	KAWASAKI	2007		ITOCHU		
2	BC	53,000 DWT	OSHIMA	2008		JINHUI SHIPPING		
1	BC	42,000 DWT	EISA	2009	\$67.00	GYPSUM TRANSPORTATION		
3	BC	33,500 DWT	NANTONG	2008	\$21.40	JEBSEN KG		
4	BC	32,000 DWT	TIANJIN XINGANG	2008/9	\$22.00	PACIFIC BASIN	OPTION FOR 2 MORE	
2	BC	28,200 DWT	SIETAS	2007		HARTMANN H. J.		
2	BC	18,800 DWT	ABG SHIPYARD	2008/9		ESL SHIPPING	ICE CLASS 1A	
1	CAR	10,000 DWT	TSUNEISHI	2007		KAMBARA KISEN	5000 CARS	
8	CAR	8,000 DWT	ULJANIK	2008		RAY SHIPPING	4900 CARS	
4	CONT	52,000 DWT	DALIAN NEW SHIPYARD	2008/9	\$57.70	CSCL	4250 TEU	
2	CONT	50,000 DWT	SAMSUNG	2008		ITOCHU	4300 TEU OPTION FOR 4 MORE	
2	CONT	33,800 DWT	JIANGSU YANGZIJANG	2007	\$41.00	PETER DOHLE	2504 TEU	
4	CONT	25,000 DWT	KOUAN	2008/9	\$35.00	REHDER C	1800 TEU	
2	CONT	23,579 DWT	GUANGZHOU	2008		THIEN & HEYENGA	1740 TEU	
12	CONT	20,000 DWT	CHINA	2007/8		HERMANN BUSS	1200 TEU	
4	CONT	20,000 DWT	KOUAN	2007/8		CARSTEN REHDER	1795 TEU	
4	CONT	16,000 DWT	WUJIAZUI	2009	\$15.00	GREATHORSE SHIPPING	900 TEU - OPTION FOR 4 MORE	
6	CONT	13,760 DWT	CHINA	2008	\$24.00	ALPHA SHIPPING	1100 TEU	
4	CONT	13,760 DWT	CHINA	2008	\$24.50	DR. PETERS	1100 TEU	
4	CONT	8,330 DWT	YANTAR	2007		HERMANN BUSS	657 TEU	
1	LPG	42,900 DWT	HYUNDAI	2009	\$81.00	SOLVANG	60000 CBM, 4 NOW ORDERED	
1	LPG	18,000 DWT	RMK MARINE	2007		MEDITERRANEAN DI NAV.	ICE CLASS	
1	LPG	15,000 DWT	GERMANY	2008		SOLVANG	17000 CBM	
4	LPG	8,500 DWT	CHINA	2007/9	\$25.00	SKAUGEN	10000 CBM OPTION FOR 6 MORE	
1	LPG	8,000 DWT	STX	2007	\$37.50	BENELUX OVERSEAS	9000 CBM - 3RD OPTION DELARED	
4	LPG	3,500 DWT	BOHAI	2007	\$8.90	NANJING CHANGJIANG	3500 CBM	
1	LPG	3,200 DWT	BOHAI	2008/9		NANJING OIL TANKER	3500 CBM OPTION FOR 4 MORE	
4	LPG	3,200 DWT	BOHAI	2008		NANJING OIL TANKER	3500 CBM	
1	LPG	1,310 DWT	DAMEN	2007		GEFO	2280	
4	MPP	7,600 DWT	XINHE	2007		ENZIAN SHIPPING		
8	MPP	6,425 DWT	BODEWES	2007/8		HERMANN BUSS	307 TEU	
2	MPP	5,000 DWT	CHINA	2007/8		ORION D/S WAGENBORG SHIPPING BV	OPTION FOR 2 MORE	
8	MPP	3,600 DWT	PETERS	2007/8				
1	RORO	7,000 DWT	AKER FINNYARDS	2008	\$125.80	BRITTANY FERRIES		
1	RORO	4,850 DWT	AKER FINNYARDS	2008	\$136.78	TALLINK GROUP	2800 PASS, 927 CABINS	

2	TANKER	297,000 DWT	BOHAI	2008/9		NANJING OIL TANKER	OPTION FOR 2 MORE
2	TANKER	150,000 DWT	SAMSUNG	2009	\$76.00	TEEKAY SHIPPING	
2	TANKER	115,800 DWT	SAMSUNG	2008	\$65.00	CHANDRIS HELLAS HELLESPOINT	OPTION FOR 2 MORE
4	TANKER	115,000 DWT	NEW CENTURY	2008	\$58.00	STEAMSHIP	
2	TANKER	105,400 DWT	SUMITOMO	2007	\$61.50	TSAKOS GREECE	
6	TANKER	105,200 DWT	KOREA	2008	\$60.50	OCEAN TANKERS	OPTION FOR 6 MORE
1	TANKER	105,000 DWT	SWS	2009	\$61.50	DRYTANK	
2	TANKER	75,000 DWT	NEW CENTURY	2009	\$46.00	THENAMARIS	
2	TANKER	73,800 DWT	SUNGDOG	2008		SEYONG SHIPPING	OPTION FOR 2 MORE
2	TANKER	51,000 DWT	STX	2007	\$47.50	MARNAVI SPA	ICE 1A COATED
1	TANKER	50,930 DWT	STX	2008	\$48.33	PIETRO BARBARO	6 NOW ORDERED
4	TANKER	47,000 DWT	SUNGDOG	2007	\$42.00	KOREAN BUYERS	
4	TANKER	47,000 DWT	HYUNDAI	2008		GEDEN LINES	
4	TANKER	47,000 DWT	HYUNDAI	2008/9	\$45.00	GULF ENERGY MARINE	
4	TANKER	46,600 DWT	KOREA	2007/9	\$44.20	CIDO SHIPPING	
4	TANKER	46,000 DWT	BOHAI	2007/8		NANJING OIL TANKER	OPTION FOR 4 MORE
4	TANKER	40,000 DWT	KOREA	2008	\$43.50	CIDO SHIPPING	
2	TANKER	37,300 DWT	JINLING	2008	\$30.00	RIGEL SCHIFFAHRTS	
4	TANKER	37,000 DWT	HYUNDAI	2008		GEDEN LINES	
3	TANKER	37,000 DWT	KOREA	2007	\$41.00	GENEL DENIZCILIK	
1	TANKER	18,000 DWT	TRAPANI	2007	\$48.50	AUGUSTA DUE	OPTION FOR 1 MORE
2	TANKER	16,600 DWT	CHINA	2008	\$31.00	STENERSEN	
3	TANKER	8,250 DWT	BOURGAS S/Y	2008		HANSA HAMBURG	
6	TANKER	7,000 DWT	NANTONG	2007		DANISH OWNER	
2	TANKER	6,800 DWT	FUJIAN FUNING	2006/7		GLOBAL ENERGY ASIAN	OPTION FOR 4 MORE
5	TANKER	6,200 DWT	QINGDAO HYUNDAI CHINA	2007/8	\$9.00	AEGEAN BUNKERING	OPTION FOR 4 MORE, DOUBLE HULL
1	TANKER	6,000 DWT	SUMBER SAMUDRA	2007		EA BUNKERING SERVICES	
2	TANKER	5,500 DWT	SAMSUNG	2006		SUNGHO SHIPPING	
1	TANKER	4,200 DWT	SUMBER SAMUDRA	2007		EA BUNKERING SERVICES	
2	TANKER	1,300 DWT	HITZLER	2007		DETTMER REEDEREI	

Note1: With Red color are indicated all Greek interest Orders

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2006						
2006	ORDERS	BC	TANKER	LNG/LPG	CONT	ALL OTHER
JANUARY	89	31	30	9	11	8
FEBRUARY	0	0	0	0	0	0
MARCH	0	0	0	0	0	0
APRIL	0	0	0	0	0	0
MAY	0	0	0	0	0	0
JUNE	0	0	0	0	0	0
JULY	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0
TOTAL	89	31	30	9	11	8



REPORTED DEMOLITION DEALS								JANUARY 2006	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
JOVIAL DUCKLING	OBO	1980	JAPAN	70,731	13,073	\$347.00	BANGLADESH	AS IS SINGAPORE. SELLERS ARE UNIVAN SHIP MANAGEMENT	7807859
DA QING 85	TANKER	1974	JAPAN	36,665	8,475	\$228.00	CHINA	SELLERS ARE CHINA SHIPPING TANKER	7401617
LYRA	BC	1976	JAPAN	27,140	6,496	\$349.00	BANGLADESH	SELLERS ARE NARVAL SHIPPING GREECE	7418232
TRIUMPH	BC	1976	JAPAN	25,897	6,705		BANGLADESH	SELLERS ARE LIHAI INTL SHIPPING CHINA	7526508
A.P. STAR	TANKER	1978	YUGOSLAVIA	23,900	7,124		BANGLADESH	SELLERS ARE ASP SEASCOT SHIPMANAGEMENT	7636810
SPIRIT OF YAVEH	BC	1980	JAPAN	22,217	4,921		BANGLADESH	AS IS SRI LANKA. SELLERS ARE MOHAR SHIPPING	7916351
HERAKLES	BC	1976	JAPAN	21,069	5,211	\$353.00	BANGLADESH	SELLERS ARE THORESEN BANGKOK THAILAND	7434248
SEMIRAMIS	BC	1977	SPAIN	15,253	4,266		BANGLADESH	SELLERS ARE IBRAHIMI N	7392074
JA GANG	TWEEN	1977	UK	14,930	4,023	\$362.00	BANGLADESH	SELLERS ARE TAEDONGGANG SONBAK	7405998
SS NORWAY	PAX	1961	FRANCE	13,960	45,835	\$325.00	BANGLADESH	(76049 GRT) AS IS MALAYSIA. SELLERS ARE NORWEGIAN CRUISE LINE	5119143
BAHAGIA	TANKER	1977	JAPAN	12,002	3,872	\$378.00	BANGLADESH	SELLERS ARE GLORY SHIP MGMT PTE LTD	7621009
SEA BRIGHT	TWEEN	1978	GERMANY	7,402	5,500	\$315.00	AS IS	AS IS SINGAPORE. SELLERS ARE QUEEN TOWER MARINE	7710020
PEGEIA	OTHER	1982	RUMANIA	1,930	7,837	\$390.00	AS IS	AS IS CYPRUS. SELLERS ARE OCEAN AGENCIES	8038156
AMFIBIO	OTHER	1974	KOMUNY PARYSKIEJ ST	1,645	2,275	\$310.00	INDIA	SELLERS ARE BURGUELS BULGARIA	7405601
CHEMSTAR	TANKER	1963	NETHERLANDS	1,405	610		TURKEY	SELLERS ARE HELIX SHIPPING	5410913
WESTFISHING	OTHER	1984	VOLKSWERFT	690	1,711	\$310.00	INDIA	SELLERS ARE YUGRYBPOISK UKRAINE	8422759
ISLAND EXPLORER	PAX	1964	NORWAY	662	2,133	\$318.00	AS IS	AS IS MALDIVES. SELLERS ARE UNIVERSAL ENTERPRISES	6407846

Note1: With Red color are indicated all Greek interest Orders

## DEMOLITION STATISTICS:

2005 - 2006	UNITS	DWT	LDT
OCTOBER	5	240,920	51,006
NOVEMBER	12	560,119	111,198
DECEMBER	7	236,574	64,502
JANUARY	17	297,498	130,067
FEBRUARY	0	0	0
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	17	297,498	130,067

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	1	8,475
INDIA	2	3,986
BANGLADESH	10	101,526
TURKEY	1	610
PAKISTAN	0	0
OTHER/CASH/AS IS	3	15,470
TOTAL	17	130,067

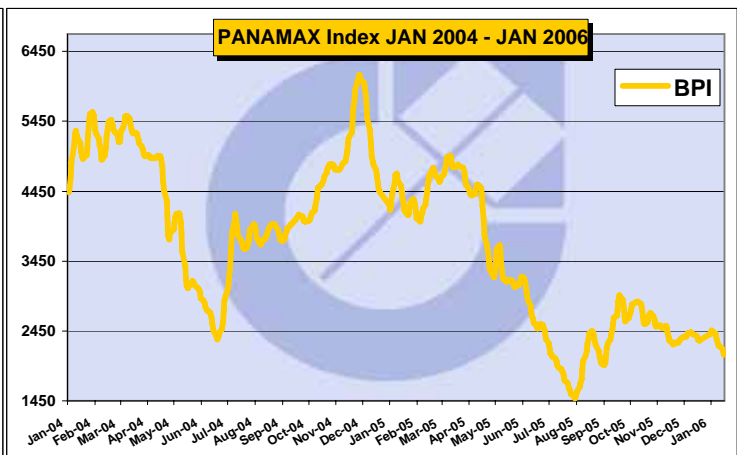
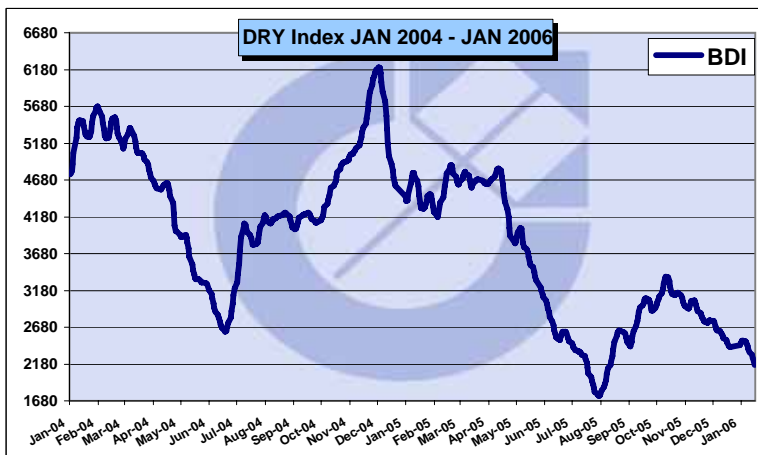
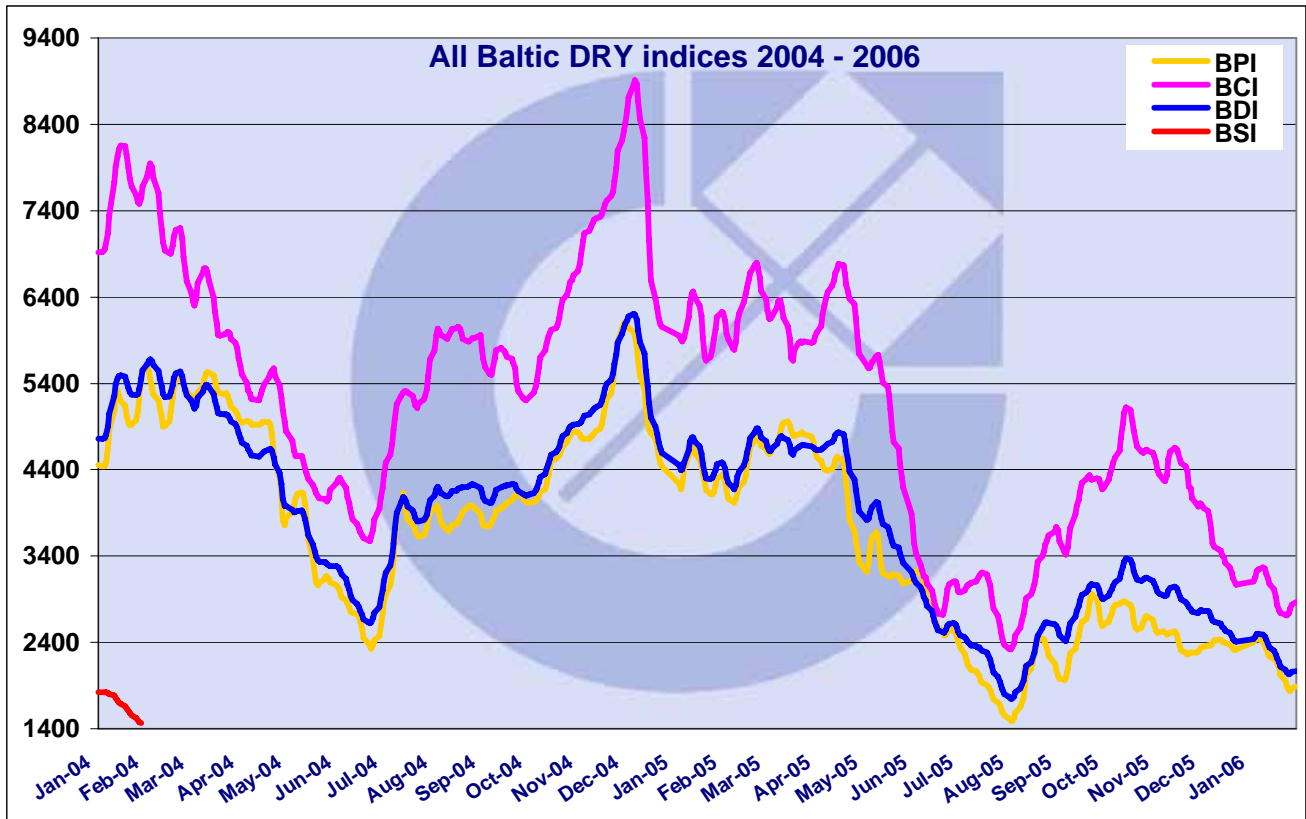
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC >350K	0	0	0
VLCC>200k	0	0	0

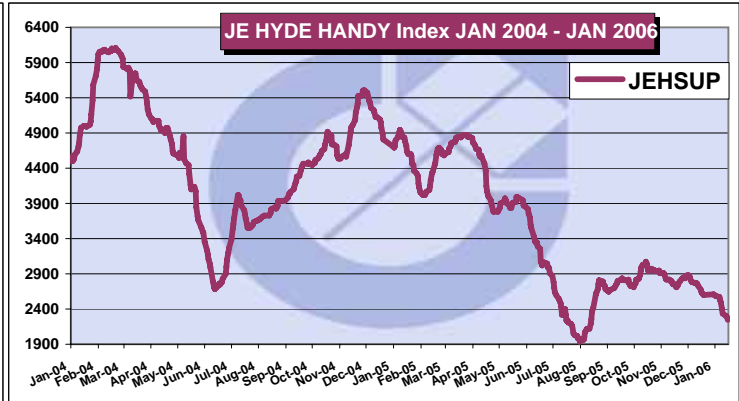
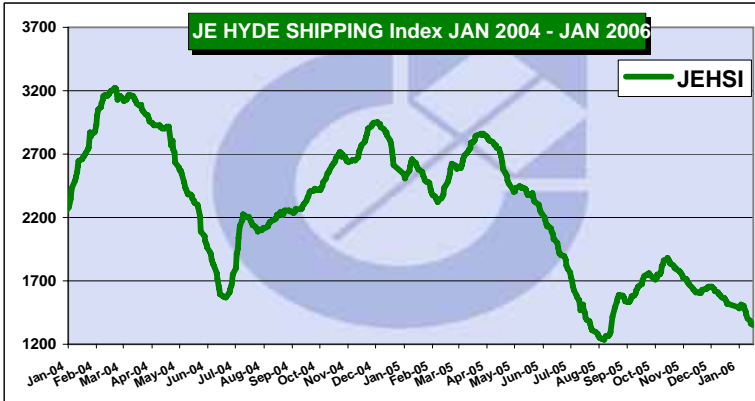
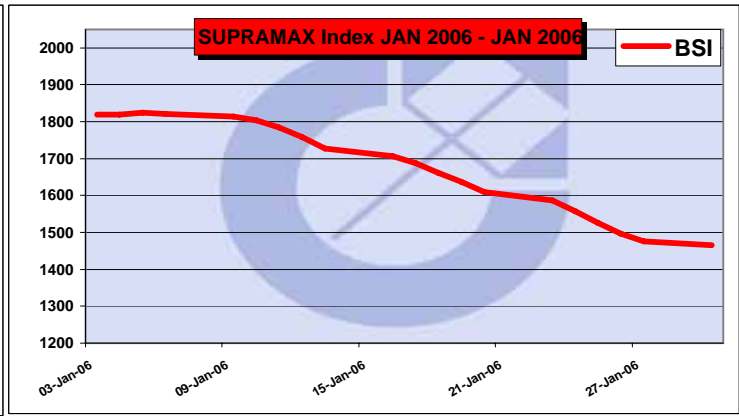
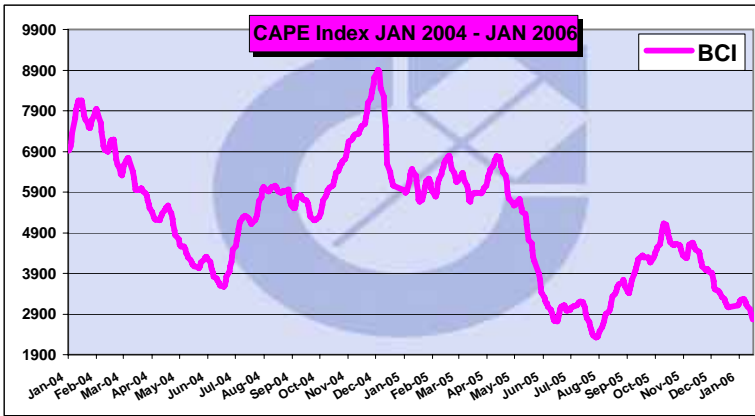
Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	5	5	2	0	5	17 SHIPS
%	29.4%	29.4%	11.8%	0.0%	29.4%	0.0%
LDT	27,599	33,154	9,523	0	59,791	130,067
DWT	111,576	144,703	22,332	0	18,887	297,498



**BALTIC DRY BULK MARKET INDICES until 30th JANUARY 2006**

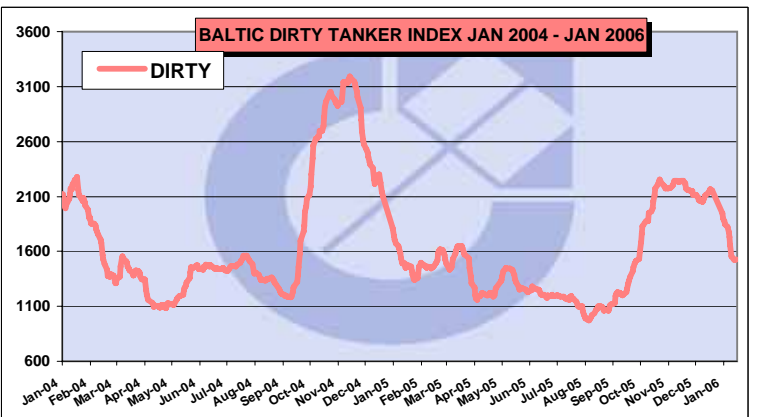
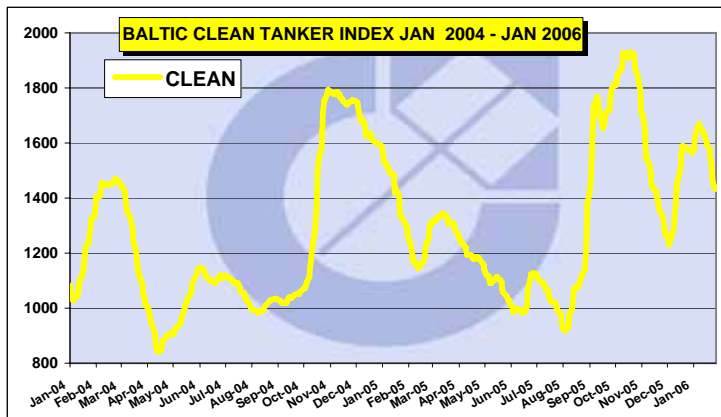
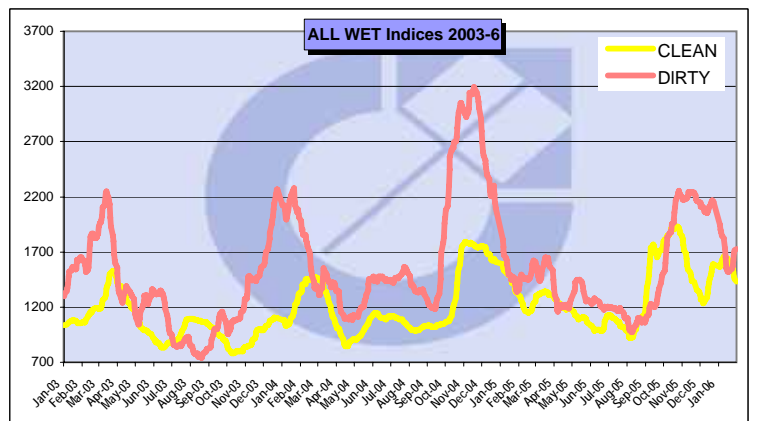
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
23/12/05	2,407	0.0%	3,071	0.0%	2,321	0.0%	1,800	0.0%	1,517	0.0%	2,597	0.0%
3/1/2006	2,438	0.0%	3,105	0.0%	2,403	0.0%	1,819	0.0%	1,492	0.0%	2,607	0.0%
4/1/2006	2,468	1.2%	3,156	1.6%	2,443	1.7%	1,820	0.1%	1,482	-0.7%	2,595	-0.5%
5/1/2006	2,495	2.3%	3,223	3.8%	2,454	2.1%	1,825	0.3%	1,486	-0.4%	2,588	-0.7%
6/1/2006	2,497	2.4%	3,249	4.6%	2,437	1.4%	1,821	0.1%	1,513	1.4%	2,580	-1.0%
9/1/2006	2,493	2.3%	3,270	5.3%	2,410	0.3%	1,814	-0.3%	1,501	0.6%	2,572	-1.3%
10/1/2006	2,470	1.3%	3,251	4.7%	2,370	-1.4%	1,804	-0.8%	1,484	-0.5%	2,528	-3.0%
11/1/2006	2,428	-0.4%	3,194	2.9%	2,319	-3.5%	1,784	-1.9%	1,457	-2.3%	2,496	-4.3%
12/1/2006	2,382	-2.3%	3,135	1.0%	2,266	-5.7%	1,759	-3.3%	1,433	-4.0%	2,400	-7.9%
13/1/2006	2,341	-4.0%	3,074	-1.0%	2,238	-6.9%	1,727	-5.1%	1,400	-6.2%	2,338	-10.3%
16/1/2006	2,307	-5.4%	3,018	-2.8%	2,209	-8.1%	1,706	-6.2%	1,385	-7.2%	2,313	-11.3%
17/1/2006	2,263	-7.2%	2,927	-5.7%	2,190	-8.9%	1,687	-7.3%	1,364	-8.6%	2,297	-11.9%
18/1/2006	2,214	-9.2%	2,834	-8.7%	2,158	-10.2%	1,662	-8.6%	1,364	-8.6%	2,278	-12.6%
19/1/2006	2,169	-11.0%	2,768	-10.9%	2,114	-12.0%	1,638	-10.0%	1,349	-9.6%	2,244	-13.9%
20/1/2006	2,121	-13.0%	2,744	-11.6%	2,021	-15.9%	1,610	-11.5%	1,331	-10.8%	2,228	-14.5%
23/1/2006	2,084	-14.5%	2,722	-12.3%	1,955	-18.6%	1,586	-12.8%	1,319	-11.6%	2,213	-15.1%
24/1/2006	2,050	-15.9%	2,711	-12.7%	1,894	-21.2%	1,558	-14.3%	1,299	-12.9%	2,144	-17.8%
25/1/2006	2,033	-16.6%	2,732	-12.0%	1,853	-22.9%	1,526	-16.1%	1,283	-14.0%	2,109	-19.1%
26/1/2006	2,037	-16.4%	2,785	-10.3%	1,841	-23.4%	1,496	-17.8%	1,261	-15.5%	2,087	-19.9%
27/1/2006	2,057	-15.6%	2,840	-8.5%	1,867	-22.3%	1,476	-18.9%	1,253	-16.0%	2,087	-19.9%
30/1/2006	2,069	-15.1%	2,865	-7.7%	1,889	-21.4%	1,465	-19.5%	1,249	-16.3%	2,087	-19.9%





**BALTIC TANKER MARKET INDICES until 30th JANUARY 2006**

DATE	CLEAN	%	DIRTY	%
23/12/05	1,589	0.1%	2,154	18.87%
3/1/06	1,565	0.0%	1,945	0.0%
4/1/06	1,574	0.6%	1,900	-2.3%
5/1/06	1,591	1.7%	1,876	-3.5%
6/1/06	1,623	3.7%	1,847	-5.0%
9/1/06	1,655	5.8%	1,824	-6.2%
10/1/06	1,665	6.4%	1,779	-8.5%
11/1/06	1,669	6.6%	1,731	-11.0%
12/1/06	1,657	5.9%	1,652	-15.1%
13/1/06	1,647	5.2%	1,554	-20.1%
16/1/06	1,640	4.8%	1,525	-21.6%
17/1/06	1,624	3.8%	1,518	-22.0%
18/1/06	1,622	3.6%	1,527	-21.5%
19/1/06	1,607	2.7%	1,525	-21.6%
20/1/06	1,593	1.8%	1,538	-20.9%
23/1/06	1,577	0.8%	1,549	-20.4%
24/1/06	1,550	-1.0%	1,568	-19.4%
25/1/06	1,517	-3.1%	1,621	-16.7%
26/1/06	1,477	-5.6%	1,695	-12.9%
27/1/06	1,456	-7.0%	1,715	-11.8%
30/1/06	1,433	-8.4%	1,729	-11.1%



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