



# N. COTZIAS SHIPPING CO. LTD.

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**SHIPBROKERS** Since 1893

## S&P MONTHLY REPORT FEBRUARY 2006

### Executive Summary

#### Ship sale volume:

Total number of Ships <u>sold</u> this month:	122	last month	113	↑
Dry cargo Ships <u>sold</u> this month:	73	last month	67	↑
Wet cargo Ships <u>sold</u> this month:	49	last month	46	↑
<b>Scrap volume:</b>				
Ships <u>scrapped</u> this month:	15	last month	17	↓
Highest Scrap Price paid this month:	\$384	Bangladesh		

#### Newbuilding Ships Prices:

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$58.9	\$58.5	↑	\$35.0	\$36.0	↓	\$28.5	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$122.4	\$120.0	↑	\$73.0	\$71.0	↑	\$59.0	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$53.0	\$48.5	↑	\$43.5	\$42.8	↑			

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

	Feb-06		Jan-06		Dec-05		Nov-05
Capes > 144,000 dwt:	\$35,251	↑	\$29,605	↓	\$32,541	↓	\$43,066
Large Bulkers 144,000 – 85,000 dwt:	\$22,800	↑	\$17,783	↓	\$19,333	↓	\$31,643
Panamax 82,000 – 59,000 dwt:	\$16,185	↓	\$16,995	↓	\$18,250	↑	\$17,939
Handymax 59,000 – 48,000 dwt:	\$16,344	↓	\$16,786	↓	\$18,556	↑	\$18,170
Handy 48,000 – 40,000 dwt:	\$13,780	↓	\$22,030	↑	\$16,819	↓	\$18,469
Bulkers 40,000 – 30,000 dwt:	\$11,571	↓	\$19,622	↑	\$14,188	↓	\$15,357
Small Bulkers 30,000 – 12,000 dwt:	\$10,578	↓	\$21,328	↑	\$13,317	↓	\$13,683

#### Scrap Prices for FEBRUARY 2006

China - Highest paid: \$289 Average paid: \$289
India - Highest paid: \$NIL Average paid: \$NIL
Bangladesh - Highest paid: \$384 Average paid: \$308.09
Pakistan - Highest paid: \$NIL Average paid: \$NIL
Turkey - Highest paid: \$NIL Average paid: \$NIL

#### Baltic Indices:

	28-Feb-06		31-Jan-06		31-Dec-05	% since	28/2/2005	28-Feb-05
Baltic Dry Index	2680	↑	2081	↓	2407	-43.29%		4726
Baltic Panamax Index	2318	↑	1905	↓	2321	-50.03%		4639
Baltic Supramax Index	1598	↓	1800					*
Baltic Cape Index	4141	↑	2896	↓	3071	-35.05%		6376
J.E. Hyde Dry Index	1430	↑	1220	↓	1517	-45.32%		2615
J.E. Hyde Handy Index	2230	↑	2062	↓	2597	-52.09%		4655

\* 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							FEBRUARY			2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
MED SEA	BC	1987	MITSUBISHI	183,316	-	\$17.50m	POLEMBROS	GREECE	SELLERS ARE STARGATE SHIPMANAGEMENT GERMANY	8612275
SHANGHAI WAIGAOQIAO 1027	BC	2006	SHANGHAI	175,000	-	\$62.00m	COSCO	CHINA	SHANGHAI WAIGAOQIAO 1027 AND 1034 HULLS ENBLOC TO COSCO CHINA FOR 62MIL EACH - SELLERS ARE OAK MARITIME CANADA	9348273
SHANGHAI WAIGAOQIAO 1034	BC	2007	SHANGHAI	175,000	-	\$62.00m				9348285
BOHAI 410-3 RESALE	BC	2006	BOHAI	174,000	-	\$62.00m	COSCO	CHINA	BOHAI REALES 410-3 AND 410-4 SOLD ENBLOC TO COSCO CHINA. SELLERS ARE TRANSMED SHIPPING GREECE	9307061
BOHAI 410-4 RESALE	BC	2006	BOHAI	174,000	-	\$62.00m				9307073
MINERAL SHANGHAI	BC	2004	SHANGHAI	173,880	2X5T	\$60.00m	JINHUI	CHINA	SELLERS ARE ANGLO-EASTERN ANTWERP BELGIUM	9272345
HEBEI PEACOCK	BC	2005	BOHAI	174,000	-	\$66.00m	ELCANO	SPAIN	HEBEI PEACOCK & HEBEI PHOENIX SOLD ENBLOC TO ELCANO SPAIN. SELLERS ARE HOSCO CHINA	9300374
HEBEI PHOENIX	BC	2005	BOHAI	173,587	-	\$66.00m				9300362
CLEOPATRA DREAM	BC	1990	HYUNDAI	150,000	-	\$20.30m	GREEK BUYERS	GREECE	SELLERS ARE NEW ASIAN SHIPPING CHINA	8809385
HYUNDAI REPUBLIC	CONT	2001	HYUNDAI	80,596	6479 TEU	\$80.00m	DR PETERS	GERMANY	HYUNDAI KINGDOM, HYUNDAI PATRIOT, HYUNDAI REPUBLIC, HYUNDAI DOMINION, HYUNDAI NATIONAL SOLD ENBLOC TO DR PETERS GERMANY. SELLERS ARE ZODIAC MARITIME UK	9215830
HYUNDAI KINGDOM	CONT	2001	HYUNDAI	80,551	6479 TEU	\$80.00m				9215828
HYUNDAI NATIONAL	CONT	2001	HYUNDAI	80,551	6479 TEU	\$80.00m				9215842
HYUNDAI PATRIOT	CONT	2001	HYUNDAI	80,551	6479 TEU	\$80.00m				9215842
HYUNDAI DOMINION	CONT	2001	HYUNDAI	80,550	6479 TEU	\$80.00m				9215854
MARITIME KAPAR	BC	2002	NAMURA	74,222	-	\$30.50m	COSCO	CHINA	SELLERS ARE SHINYO KAIUN JAPAN	9253806
GEORGIOS F	BC	2005	SASEBO	76,739	-	\$125.00m	ENTERPRISE SHIPPING & TRADING	GREECE	NADIA F, GEORGIOS F, THANOS F AND VASSILIKI F SOLD ENBLOC TO ENTERPRISES SHIPPING & TRADING GREECE. SELLERS ARE EOLOS SHIPMANAGEMENT GREECE	9304241
NADIA F	BC	1997	SUMITOMO	73,786	-					9159567
THANOS F	BC	1993	IMABARI	69,235	-					9061564
VASSILIKI F	BC	2004	IHI	51,770	-					9294214
DENAK-A	BC	1997	SASEBO	72,424	-	\$25.30m	BRAVE MARITIME	GREECE	SELLERS ARE DENAK DEPOCULUK TURKEY	9154098
SD TRIUMPH	BC	1994	HUDONG	70,029	-	\$21.00m	UNDISCL	-	SELLERS ARE WORLD MANAGEMENT GREECE	9052604
CIC HORIZON	BC	1994	HUDONG	70,003	-	\$21.00m	UNDISCL	-	SELLERS ARE GOLDEN UNION SHIPPING GREECE	9055620
SYDNEY KING	BC	1988	JAPAN	69,241	-	\$16.70m	CHINESE BUYERS	CHINA	SELLERS ARE BRAVE MARITIME GREECE	8800250

HEBEI PROSPERITY	BC	1985	MANGALIA	65,281	-	\$8.00m	UNDISCL	-	SELLERS ARE HOSCO CHINA	8125105
KAVO DELFINI	BC	1983	IHI	64,583	-	\$7.50m	US BUYERS	USA	SELLERS ARE GOURDOMICHALIS MARITIME GREECE	8028747
CORATO	BC	1989	HYUNDAI	64,282	-	\$16.00m	CHINESE BUYERS	CHINA	SELLERS ARE ANGLO-EASTERN UK	8711100
VITAFOS	BC	1981	HYUNDAI	61,973	-	\$5.75m	UNDISCL	-	SELLERS ARE VITA MANAGEMENT GREECE	8015714
CAPTAIN GEORGE TSANGARIS	BC	1982	KOYO	61,349	6X15T	\$7.50m	CHINESE BUYERS	CHINA	SELLERS ARE TSANGARIS BROS.GREECE	8100959
BIBBY LINE RESALE	BC	2006	VINASHIN	53,000	-	\$28.50m	UNDISCL	-	SELLERS ARE UNDISCLOSED	-
STELLA BULKER	BC	2001	JAPAN	52,544	4X30.5T	\$17.50m	DANISH BUYERS	DENMARK	SELLERS ARE NEW CENTURY OVERSEAS PHILIPPINES	9238210
MEDI MANILA	BC	2002	PHILIPPINES	52,239	4X30T	\$27.00m	TURKISH BUYERS	TURKEY	SELLERS ARE VICTORIA SHIP MANAGEMENT INC PHILIPPINES	9254472
LAKE TEGA	BC	2001	mitsui	50,271	4X30.5T	\$25.50m	UNDISCL	-	SELLERS ARE ORCHID MARINE JAPAN	9237101
GALLANT PICER	BC	1999	IHI	48,913	4X25T	\$23.50m	IKAROS SHIPPING	GREECE	SELLERS ARE WORLD MARINE JAPAN	9187370
DENISE C	BC	1999	SANOYAS	46,685	4X30T	\$22.80m	BRAVE MARITIME	GREECE	INCL T/C TILL JUNE 06 AT \$14000 PD. SELLERS ARE ATLANTIC MARINE PARTNERSHIP BERMUDA	9169330
THOMAS C	BC	1999	SANOYAS	46,500	4X30T	\$22.80m	BRAVE MARITIME	GREECE	SELLERS ARE ATLANTIC MARINE PARTNERSHIP BERMUDA	9169342
MARIA BULKER	BC	1995	PHILIPPINES	38,852	4X25T	\$17.50m	DANISH BUYERS	DENMARK	SELLERS ARE FAR-EAST TRANSPORT JAPAN	9107899
CORA	BC	1977	SPAIN	34,996	4X10T	\$2.95m	SYRIAN BUYERS	SYRIA	SELLERS ARE PACIFIC MARITIME JAPAN	7395234
CITY OF HAMBURG	CONT	1990	HYUNDAI	31,627	2228 TEU	\$21.00m	DANISH BUYERS	DENMARK	INCL TC UNTIL 2007 AT US 13000\$ PD.	8901884
SAFMARINE ASIA	CONT	1985	GERMANY	31,290	3X40T	-	US BUYERS	USA	SAFMARINE ASIA & SAFMARINE EUROPE SOLD ENBLOC TO US BUYERS INCL. T/C BACK WITH UNKOWNW TERMS. SELLERS ARE EASTWIND SHIPMGMT PTE LTD SINGAPORE	8413887
SAFMARINE EUROPE	CONT	1985	GERMANY	31,290	3X40T	-				8413875
BRIGHT STAR	BC	1989	SHIN KURUSHIMA	27,881	4X30T	\$14.00m	UNDISCL	-	SELLERS ARE DALIAN TIGER SHIPPING CHINA	8817320
DARYA DEVI	BC	1985	NAIKAI	23,234	4X25T	\$8.50m	US BUYERS	USA	SELLERS ARE ANGLO-EASTERN SHIP MGMT LTD CHINA	8406901
KAPITAN SERYKH	CONT	1986	SCHLICHTING	19,469	3X36T	\$6.75m	CHINESE BUYERS	CHINA	SELLERS ARE FESCO RUSSIA	8504961
THEODOR OLDENDORFF	MPP	1999	PABRIK KAPAL	17,610	-	\$16.00m	LATVIAN BUYERS	LATVIA	SELLERS ARE OLDENDORFF E. GERMANY	9145645
HELENA	RORO	1991	KOREA	12,968	240 TEU	-	NORWEGIAN BUYERS	NORWAY	INCL T/C FOR 10 YRS. SELLERS ARE ENGSTROM SHIPPING SWEDEN	8903155

COMOROS STREAM	REEF	2000	JAPAN	12,906	2X40T 2X12T	\$400.00m	GERMAN BUYERS	GERMANY	COMORON STREAM, LOMBOK STRAIT, LUZON STRAIT, AGULHAS STREAM, BENGUELA STREAM, TIMOR STREAM , POLARSTREAM POLARLIGHT, ESMERALDA, EMERALD, ELSEBETH, ELVIRA, DISCOVERY BAY & SOUTHERN BAY SOLD ENBLOC TO GERMAN KG BUYERS. SELLERS ARE SEATRADE GRONINGEN BV NETHERLANDS	9167801
LOMBOK STRAIT	REEF	2002	TAIWAN	11,120	2X45T 4X12.5T					9204958
LUZON STRAIT	REEF	2002	TAIWAN	11,120	2X45T 4X12.5T					9204960
AGULHAS STREAM	REEF	1998	JAPAN	11,048	2X40.5T					9158537
BENGUELA STREAM	REEF	1998	JAPAN	11,016	2X40.5T					9158549
TIMOR STREAM	REEF	1998	JAPAN	11,013	2X40.5T 2X12T					9172947
POLARSTREAM	REEF	1999	JAPAN	10,449	2X36T 2X8T					9189885
POLARLIGHT	REEF	1998	JAPAN	10,447	2X36T 2X8T					9189873
ESMERALDA	REEF	1999	JAPAN	10,358	2X36T 2X8T					9181170
EMERALD	REEF	2000	JAPAN	10,346	2X36T 2X8T					9202857
ELSEBETH	REEF	1998	JAPAN	10,327	2X36T 2X8T					9175901
ELVIRA	REEF	2000	JAPAN	10,309	2X36T 2X8T					9202869
DISCOVERY BAY	REEF	1997	JAPAN	10,100	2X40T 2X10T					9143740
SOUTHERN BAY	REEF	1997	JAPAN	9,609	1X40T D8X6T					9152181
OCEAN LEO	MPP	1989	SHIN KURUSHIMA	8,212	C2X40T D2X20T	\$5.60m	TORITEC	JAPAN	SELLERS ARE MK SHIPMANAGEMENT JAPAN	8902838
NEW HOPE	BC	1984	MURAKAMI	6,912	C2X15T D2X25T	-	GREEK BUYERS	GREECE	SELLERS ARE SUN ACE SHIPPING KOREA	8403894
UNION PROGRESS	MPP	1981	JAPAN	6,486	D2X20T D2X15T	\$1.60m	UNDISCL	-	SELLERS ARE LAIZHOU SHIPPING CHINA	8020886
SEA JOY	MPP	1984	JAPAN	6,468	D3X15T	\$2.00m	UNDISCL	-	SELLERS ARE DAEO SHIPPING KOREA	8403648
SILVER BERGEN	REEF	1997	AARHUS FLYDEDOK	4,260	54 TEU	\$10.00m	SILVER SEA	NORWAY	SILVER BERGEN & SILVER OCEAN SOLD ENBLOC TO SILVER SEA NORWAY. SELLERS ARE LASKARIDIS SHIPPING GREECE	9140944
SILVER OCEAN	REEF	1997	AARHUS FLYDEDOK	4,260	54 TEU	\$10.00m				9140932
SIDER RED	MPP	1985	SIETAS	3,635	2X30T	\$3.50m	UNDISCL	-	SELLERS ARE SHIPPING TECHNICAL MGMT ITALY	8500070
COOL LADY	REEF	1979	GERMANY	3,098	D8X3T	\$2.50m	KARELIAN SHIPPING	RUSSIA	SELLERS ARE RIGA TRANSPORT LATVIA	7808334
BIRKA PRINCESS	PASS	1986	FINLAND	1,825	-	\$35.00m	CYPRIOI BUYERS	CYPRUS	SELLERS ARE BIRKA LINE FINLAND	8406731
ZHEJIANG 04-103	CONT	2007	ZHEJIANG	41,000	3095 TEU	\$50.00m	SEASPA INTL.	CANADA	ZHEJIANG 04-103 AND 104 ENBLOC TO SEASPA INTL CANADA INCL 12 YEARS T/C AT \$19,000 P/D - SELLERS ARE CONTI REEDEREI GERMANY	9347683
ZHEJIANG 04-104	CONT	2007	ZHEJIANG	41,000	3095 TEU	\$50.00m				9347695
JOHAN FORTUNE	CONT	2005	NINGBO BODA	12,000	713 TEU	\$7.00m	MALAYSIAN BUYERS	MALAYSIA	SELLERS ARE JOHAN SHIPPING KOREA	9380908
VIA TIRRENO	RORO	1992	GIESSEN DE NOORD	7,330	1650LM 141TRLS	-	POLISH BUYERS	POLAND	SELLERS ARE ADRIATICA DI NAVIGAZIONE SPA ITALY	9019078
HONG PU 79	BC	2005	HONG PU	5,262	-	-	FAREAST BUYERS	FAREAST	SELLERS ARE ZHEJIANG HONGDA SHIPS CO LTD CHINA	9369459

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	73	\$1,993.55m	3,821,784
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
<b>TOTAL</b>	<b>140</b>	<b>\$2,909.47m</b>	<b>5,979,308</b>

We see that the number of ships sold during FEBRUARY 2006 is continuing on medium levels. 73 ships have changed hands while the capital outlay is medium too at abt.\$1.9 Billion USD.



**2006 DRY CARGO SELLERS STATISTICS**

COUNTRY	UNITS	%
GREECE	27	19.29%
DENMARK	7	5.00%
GERMANY	10	7.14%
JAPAN	12	8.57%
CHINA	15	10.71%
SINGAPORE	6	4.29%
NORWAY	4	2.86%
INDIA	4	2.86%
UK	10	7.14%
KOREA	5	3.57%
IRAN	2	1.43%
KOREA	5	3.57%
NETHERLANDS	16	11.43%
BELGIUM	2	1.43%
CYPRUS	1	0.71%
ALL OTHER	13	9.29%
UNDISCL	1	0.71%
<b>TOTAL</b>	<b>140</b>	<b>100.00%</b>

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

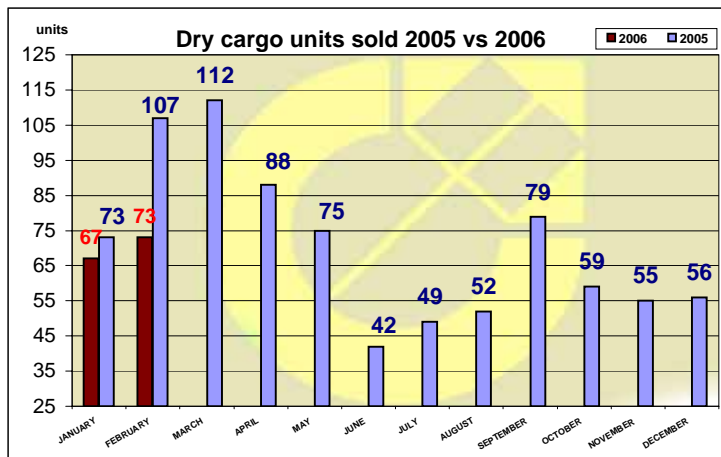
**2006 DRY CARGO STATISTICS - BUYERS**

COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	26	18.57%	\$492	16.91%	1,657,000	27.71%
GERMANY	25	17.86%	\$910	31.28%	716,497	11.98%
NORWAY	8	5.71%	\$60	2.06%	51,787	0.87%
USA	9	6.43%	\$77	2.64%	218,188	3.65%
BULGARIA	2	1.43%	\$21	0.70%	64,210	1.07%
CHINA	12	8.57%	\$464	15.95%	1,403,092	23.47%
INDIA	2	1.43%	\$27	0.92%	70,252	1.17%
IRAN	2	1.43%	\$14	0.46%	6,754	0.11%
LITHUANIA	2	1.43%	\$18	0.62%	13,054	0.22%
SINGAPORE	2	1.43%	\$10	0.35%	24,044	0.40%
FAREAST	2	1.43%	\$4	0.12%	28,150	0.47%
ITALY	1	0.71%	\$31	1.07%	149,309	2.50%
TURKEY	2	1.43%	\$28	0.96%	68,504	1.15%
UNDISCL	26	18.57%	\$325	11.17%	811,453	13.57%
ALLOTHER	19	13.57%	\$430	14.79%	697,014	11.66%
<b>TOTAL</b>	<b>140</b>	<b>100.00%</b>	<b>\$2,909</b>	<b>100.00%</b>	<b>5,979,308</b>	<b>100.00%</b>

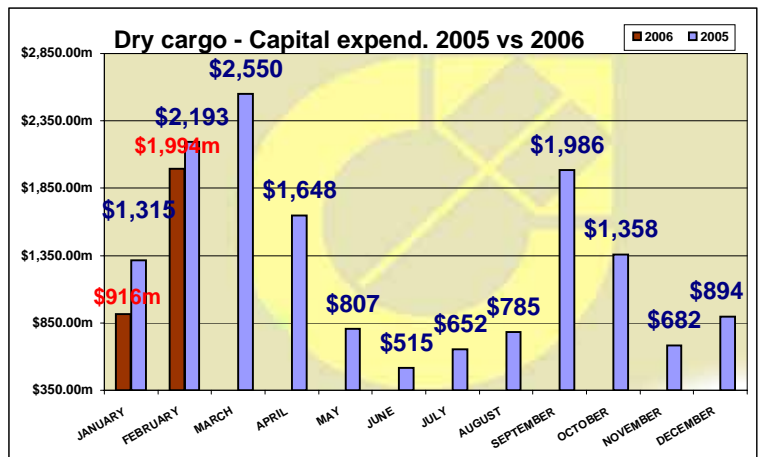
Greeks are strongly **Number 1** in units bought **26** (13), Germans are No1 in money spent **\$910Mil** and Greeks are No1 in dwt acquired **1.6mil** (0.8mil).

**DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2006**

2006	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	26	0	7	18	1	12	2	1	0	67
FEBRUARY	36	0	12	5	0	17	1	2	0	73
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
<b>TOTAL</b>	<b>62</b>	<b>0</b>	<b>19</b>	<b>23</b>	<b>1</b>	<b>29</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>140</b>



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



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

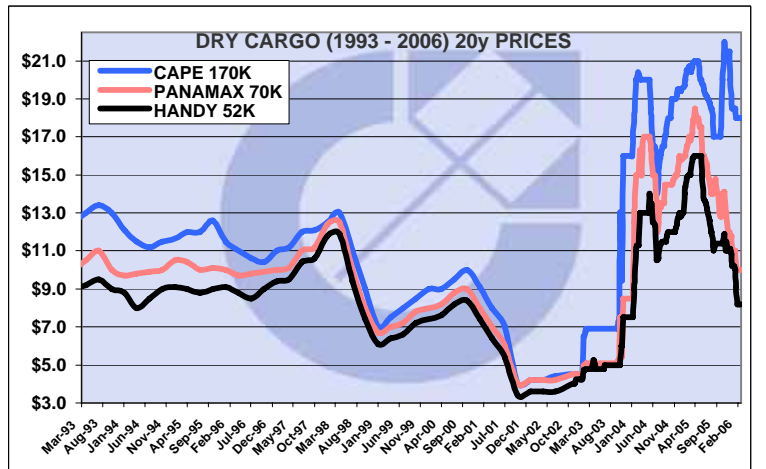
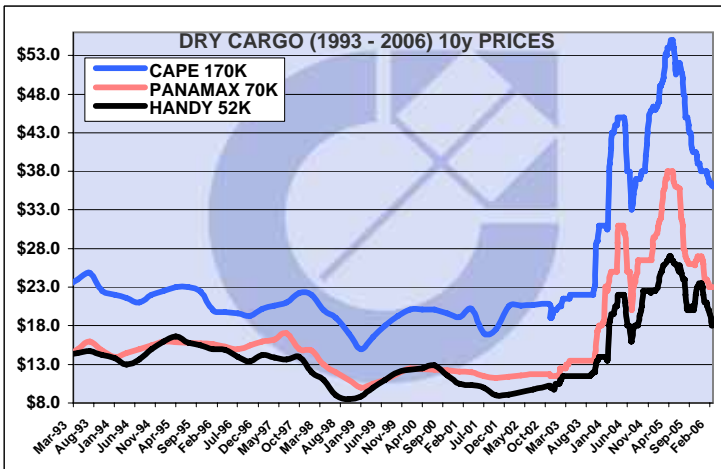
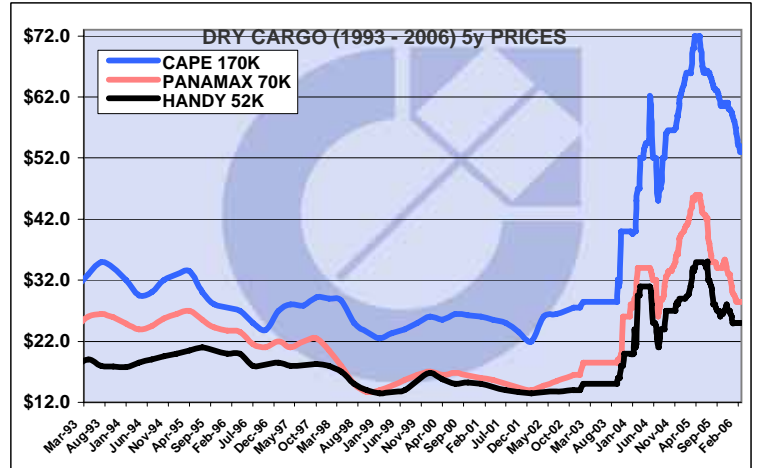
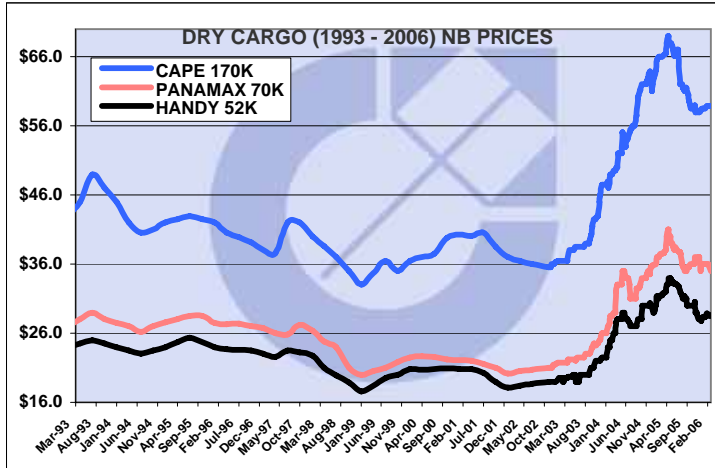
NB BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	24/2/06	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$58.9	-8%
NB PMX	\$27.0	\$36.0	\$35.0	-3%
NB HANDY	\$24.0	\$30.0	\$28.5	-5%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	24/2/06	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$53.0	-17%
5y PMX	\$24.3	\$40.0	\$28.5	-29%
5y HANDY	\$18.0	\$29.0	\$25.0	-14%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	24/2/06	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$36.0	-22%
10y PMX	\$14.0	\$30.0	\$23.0	-23%
10y HANDY	\$14.2	\$22.8	\$18.0	-21%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	24/2/06	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 with TODAY



TANKER SHIPS SOLD DURING THIS MONTH									FEBRUARY	2006
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
FORMOSAPETRO ACE	TANKER	2001	IHI	281,395	\$109.00m		CHINA SHIPPING	CHINA	SELLERS ARE FORMOSA PLASTICS MARINE CHINA	9197868
EUROPE	TANKER	1988	HYUNDAI	255,087	\$45.00m		PROSAFE PRODUCTIONS	NORWAY	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	8611831
S/R COLUMBIA BAY	TANKER	1978	NATIONAL STEEL	191,120	\$26.50m		US BUYERS	USA	SELLERS ARE SEARIVER MARITIME USA	7506027
SUPER LADY	TANKER	1992	SPAIN	147,253	\$32.00m		TRADE & TRANSPORT	GREECE	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	8910122
ATLANTIC GALAXY	TANKER	2005	SANOYAS	115,583	\$74.50m		UNDISCL	-	SELLERS ARE EMIRATES TRADING AGENCY UAE	9265756
IONIAN SPIRIT	TANKER	2002	SAMHO	112,664	\$66.67m	SOLD ENBLOC ALL 4 FOR \$66.67m EACH	LIBIAN BUYERS	LIBYA	IONIAN SPIRIT, AEGEAN SPIRIT, CHIOS SPIRIT, OINOUSIAN SPIRIT SOLD ENBLOC TO LIBIAN BUYERS. SELLERS ARE TEEKAY SHIPPING CANADA	9233208
AEGEAN SPIRIT	TANKER	2002	SAMHO	112,664	\$66.67m					9231901
CHIOS SPIRIT	TANKER	2002	SAMHO	112,664	\$66.67m					9231224
OINOUSIAN SPIRIT	TANKER	2002	SAMHO	112,664	\$66.67m					9231212
GENMAR STAR	OBO	1992	HYUNDAI	100,001	\$254.00m	SOLD ENBLOC ALL 9 FOR \$254.00m	FRONTLINE	NORWAY	GENMAR CHALLENGER, TRADER, ENDURANCE, TRUST, SPIRIT, PERICLES STAR, CHAMP, HECTOR SOLD ENBLOC TO FRONTLINE NORWAY. SELLERS ARE GENERAL MARITIME MANAGEMENT GREECE	9002257
GENMAR TRADER	OBO	1991	HYUNDAI	96,043						8920206
GENMAR CHALLENGER	OBO	1991	HYUNDAI	96,027						8920191
GENMAR ENDURANCE	OBO	1991	HYUNDAI	96,027						8920218
GENMAR TRUST	OBO	1992	HYUNDAI	96,027						8920220
GENMAR SPIRIT	OBO	1992	HYUNDAI	96,027						8920232
GENMAR PERICLES	OBO	1992	HYUNDAI	96,027						8920244
GENMAR CHAMP	OBO	1992	HYUNDAI	96,027						9002269
GENMAR HECTOR	OBO	1992	HYUNDAI	96,027						9002245
RUDOLF SCHULTE	TANKER	2004	HYUNDAI	74,999						\$62.00m
EVERHARD SCHULTE	TANKER	2004	HYUNDAI	74,999	\$62.00m	9273088				
FORMOSA-PRODUCT BRICK	TANKER	2005	UNIVERSAL MAIZURU	70,426	\$63.00m	SOLD ENBLOC ALL 2 FOR \$63.00m EACH	GERMAN BUYERS	GERMANY	FORMOSAPRODUCT BRICK & COSMOS SOLD ENBLOC TO GERMAN KG BUYERS. SELLERS ARE FORMOSA PLASTICS MARINE CHINA	9266762
FORMOSAPRODUCT COSMOS	TANKER	2005	UNIVERSAL MAIZURU	70,426	\$63.00m					9266774
TAMAR	TANKER	2003	DAEWOO	70,100	\$46.50m	SOLD ENBLOC ALL 2 FOR \$46.50m EACH	GERMAN BUYERS	GERMANY	TAMAR & OTTAWA SOLD ENBLOC TO GERMAN KG BUYERS, INCL T/C BP AT \$15000 PD. SELLERS ARE OMI MARINE SERVICES USA	9256638
OTTAWA	TANKER	2003	DAEWOO	70,100	\$46.50m					9256626

HESNES	TANKER	1990	ZALIV	68,159	\$29.00m	SOLD ENBLOC ALL 3 FOR \$29.00m EACH	US BUYERS	USA	HESNES BREGEN & VICTORY II SOLD ENBLOC TO US BUYERS. INCL T/C BACK AT USD15000 PER DAY. SELLERS ARE TSAKOS SHIPPING & TRADING SA GREECE	8907187
BREGEN	TANKER	1989	ZALIV	68,159	\$29.00m					8907175
VICTORY III	TANKER	1990	ZALIV	68,159	\$29.00m					8920476
SOUTH POINT RESALE	TANKER	2006	STX	50,930	\$53.50m	SOLD ENBLOC ALL 2 FOR \$53.50m EACH	GEBAB	GERMANY	SOUTH POINT & WEST POINT SOLD ENBLOC TO GEBAB GERMANY. SELLERS ARE PIETRO BARBARO ITALY	9307815
WEST POINT RESALE	TANKER	2006	STX	50,930	\$53.50m					9318034
PROBO KOALA	OBO	1989	HANJIN	47,980	\$135.00m	SOLD ENBLOC ALL 6 FOR \$135.00m	NORWEGIAN BUYERS	NORWAY	PROBO KOALA, BISON, ELK, EMU, BEAR, PANDA SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE PRIME MARINE MANAGEMENT GREECE	8309816
PROBO BISON	OBO	1989	HANJIN	47,980						8405866
PROBO ELK	OBO	1989	HANJIN	47,980						8315401
PROBO EMU	OBO	1989	HANJIN	47,980						8309804
PROBO BEAR	OBO	1989	HANJIN	47,980						8405854
PROBO PANDA	OBO	1988	HANJIN	47,977						8315396
AL BAHAH	TANKER	1998	ONOMICHI	47,204	\$41.50m		DAELIM	KOREA	SELLERS ARE VELA INTERNATIONAL UAE	9168740
FAITHFUL	TANKER	1992	TSUNEISHI	45,720	\$26.50m		AK SHIPPING	GREECE	SELLERS ARE TOP TANKER MANAGEMENT INC GREECE	9015333
SUNSHINE	TANKER	1985	KASATO	36,750	\$14.65m		TANKER PACIFIC	SINGAPORE	SELLERS ARE TANKER PACIFIC SINGAPORE	8316182
KONSTANTINOS D	TANKER	1985	USUKI	29,979	\$9.30m		AKAR SHIPPING	TURKEY	SELLERS ARE MANTINIA SHIPPING GREECE	8416188
SPICA	TANKER	1995	KHERSON	28,840	\$28.00m		BLT	INDONESIA	SELLERS ARE PRISCO SINGAPORE	9018696
TOMIWAKA	TANKER	1986	SHIKOKU	16,993	\$7.50m		UNDISCL	-	SELLERS ARE M.O. MARINE CONSULTING JAPAN	8512384
PAUL GILMORE	TANKER	1984	SPLIT	16,421	\$3.25m		EMIRATES SHIPPING CO LTD	UAE	SELLERS ARE ALLSEAS MARINE GREECE	8206997
BRO TRAPPER	TANKER	1985	FALKENBERG S	14,371	\$7.00m		AEGEAN MARITIME	CANADA	SELLERS ARE THUN SHIP MANAGEMENT SWEDEN	8321321
SONGA EMERALD	TANKER	2006	SAMHO	12,800	\$25.00m	SOLD ENBLOC ALL 2 FOR \$25.00m EACH	SCHULTE	GERMANY	SONGA EMERALD & SONGA JADE SOLD ENBLOC TO SCHULTE GERMANY. SELLERS ARE BLYSTAD SHIPMANAGEMENT UK	9321641
SONGA JADE	TANKER	2006	SAMHO	12,800	\$25.00m					9321639
SKANSEN	TANKER	2005	PLA	12,000	\$18.25m		GREEK BUYERS	GREECE	SELLERS ARE BRYGGEN SHIPPING & TRADING NORWAY	9351749
CHEM LILY	TANKER	1992	USUKI	8,080	\$10.00m		GREEK BUYERS	GREECE	SELLERS ARE SH MARINE KOREA	9017678
ASEAN CHEMISTRY	TANKER	1998	MURAKAMI	6,500	\$10.80m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE HISAFUKU KISEN JAPAN	9168336
GAS FORTUNE	LPG	1995	WATANABE HAKATA	3,009	\$9.50m		STEALTHGAS	GREECE	SELLERS ARE SWAN SHIPPING CORP PHILIPPINES	9137595

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	49	\$1,715.93m	3,626,058
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
<b>TOTAL</b>	<b>95</b>	<b>\$3,468.28m</b>	<b>8,493,165</b>

We see that the number of ships sold during **FEBRUARY 2006** is at Average levels. 49 ships (46) have changed hands this month, while capital outlay is average AGAIN 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	31	32.63%
SINGAPORE	10	10.53%
NORWAY	10	10.53%
DENMARK	5	5.26%
USA	3	3.16%
CYPRUS	3	3.16%
CHINA	2	2.11%
ITALY	2	2.11%
UK	4	4.21%
JAPAN	2	2.11%
TURKEY	1	1.05%
KOREA	3	3.16%
CANADA	3	3.16%
RUSSIA	5	5.26%
ALL OTHER	11	11.58%
UNDISCL	0	0.00%
<b>TOTAL</b>	<b>95</b>	<b>100.00%</b>

2006 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	22	\$942	27.15%	2,214,260	26.07%
NORWAY	27	\$807	23.27%	2,626,449	30.92%
SINGAPORE	3	\$50	1.45%	277,854	3.27%
GERMANY	10	\$509	14.68%	628,512	7.40%
CHINA	2	\$219	6.30%	562,829	6.63%
BELGIUM	1	\$5	0.13%	4,563	0.05%
INDIA	1	\$9	0.25%	6,184	0.07%
USA	2	\$11	0.31%	95,673	1.13%
INDONESIA	2	\$51	1.47%	125,512	1.48%
ITALY	1	\$80	2.31%	52,160	0.61%
KOREA	1	\$23	0.66%	15,313	0.18%
UK	0	\$0	0.00%	0	0.00%
RUSSIA	2	\$17	0.50%	55,437	0.65%
UNDISCL	10	\$309	8.91%	890,612	10.49%
ALL OTHER	11	\$478	13.79%	1,008,557	11.87%
<b>TOTAL</b>	<b>95</b>	<b>\$3,468</b>	<b>100.00%</b>	<b>8,493,165</b>	<b>100.00%</b>

Norwegian buyers (for a change after 4 years) lead the race in the tanker market. They are No1 in units bought **27** (11). Greek buyers are in 2nd place this month with **22** units (17), while German buyers are in 3rd place with **10** units (2).

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	2	2	5	9	4	11	15	1	49
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
<b>TOTAL</b>	<b>10</b>	<b>8</b>	<b>14</b>	<b>10</b>	<b>6</b>	<b>28</b>	<b>15</b>	<b>4</b>	<b>95</b>

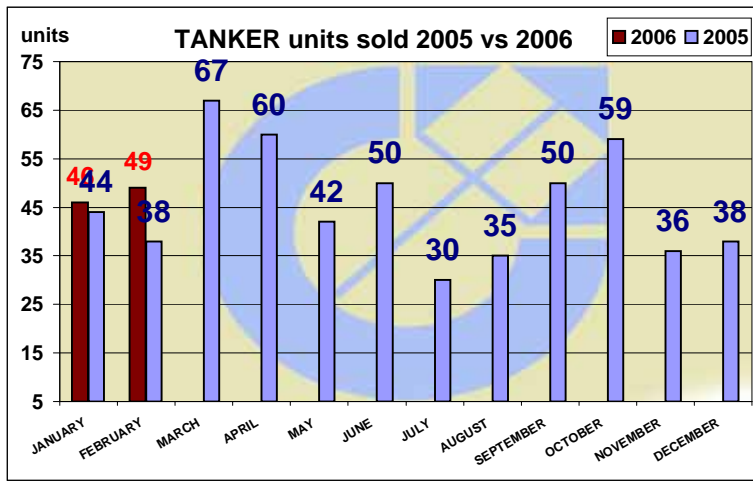
NB TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	24/2/06	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$122.4	9%
SUEZMAX	\$43.0	\$71.0	\$73.0	3%
AFRAMAX	\$33.5	\$59.0	\$59.0	0%
PANAMAX	\$29.0	\$46.0	\$53.0	15%
MR PROD	\$25.5	\$39.0	\$43.5	12%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	24/2/06	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	\$49.5	19%
MR PROD	\$21.0	\$38.9	\$47.0	21%

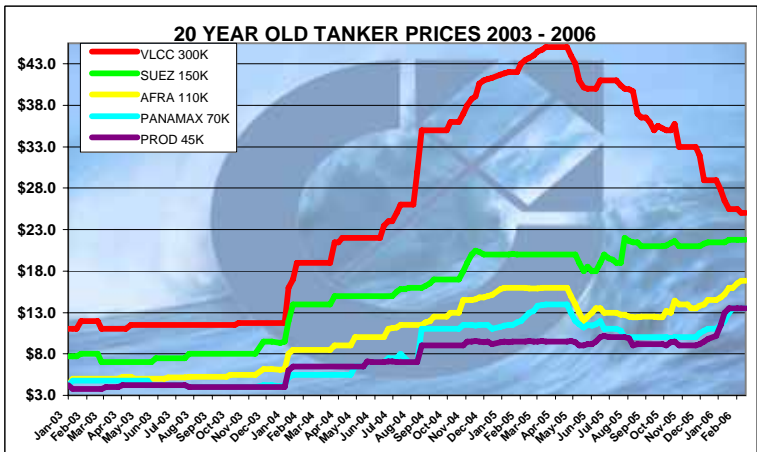
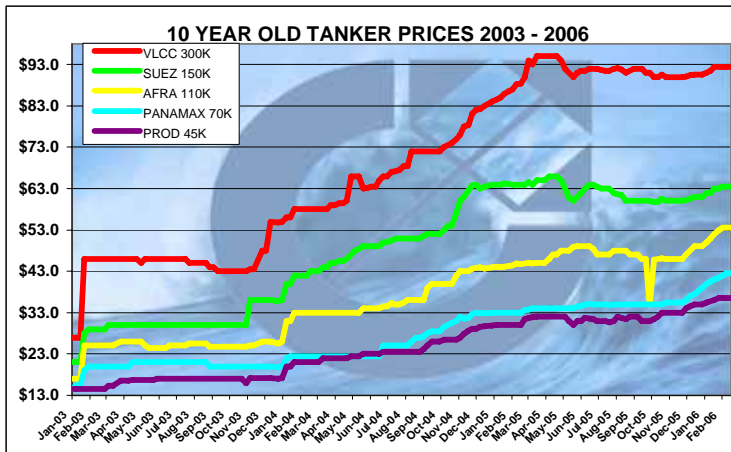
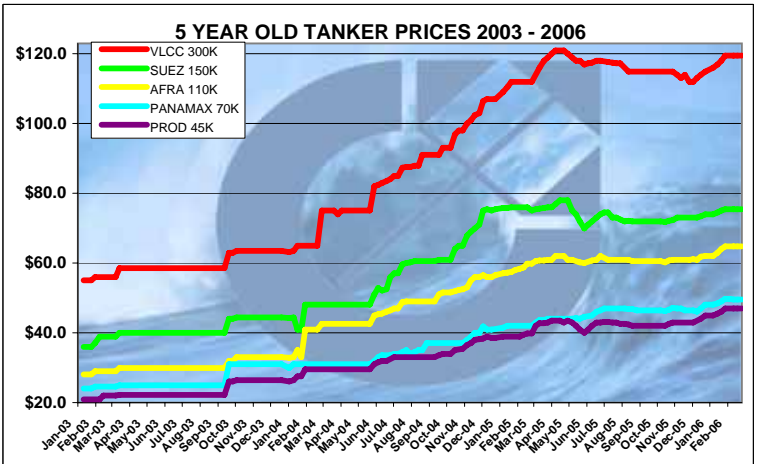
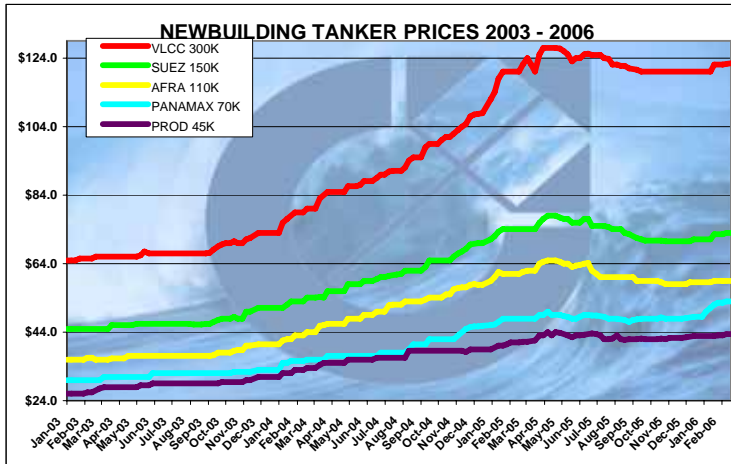
10Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	24/2/06	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$92.5	10%
SUEZMAX	\$23.0	\$64.0	\$63.5	-1%
AFRAMAX	\$17.5	\$43.9	\$53.5	22%
PANAMAX	\$15.0	\$32.9	\$42.5	29%
MR PROD	\$15.5	\$29.9	\$36.5	22%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	24/2/06	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$25.0	-40%
SUEZMAX	\$8.3	\$20.0	\$21.8	9%
AFRAMAX	\$4.5	\$15.8	\$16.8	6%
PANAMAX	\$4.6	\$11.3	\$13.5	19%
MR PROD	\$4.5	\$9.4	\$13.5	44%

Tables above compare prices from 1st Nov 2002 and 7th Jan 2005 with today 24/2/2006



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

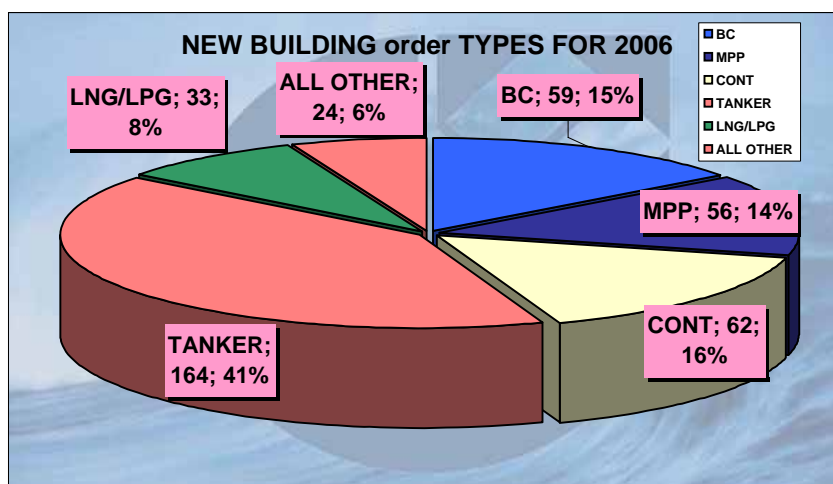


NEWBUILDING ORDERS							FEBRUARY 2006
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	99,800 DWT	OSHIMA	2009		KAWASAKI KISEN	
2	BC	80,700 DWT	JIANGSU	2007		ATLANTSKA PLOVIDBA	
2	BC	72,000 DWT	OSHIMA	2009		GEARBULK	OPEN HATCH GANTRY CRANE
1	BC	58,000 DWT	TSUNEISHI	2008	\$30.00	UGLAND	
2	BC	55,000 DWT	SUMITOMO	2009	\$57.00	MASTER BULK	OPEN HATCH GANTRY CRANE
2	BC	53,300 DWT	DAYANG	2007	\$30.00	MEADWAY SHIPPING & TRADING	
3	BC	52,000 DWT	OSHIMA	2008		GEARBULK	OPEN HATCH GANTRY CRANE
1	BC	32,000 DWT	KANDA	2009		PACIFIC CARRIERS	
3	BC	31,800 DWT	HAKODATE	2007/9		ORION BULKERS	
1	BC	28,350 DWT	IMABARI	2009		PACIFIC CARRIERS	
2	CAR	3,500 DWT	ST MARINE	2008	\$36.00	LUIS DREYFUS/ LEIF HOEGH	
4	CONT	73,000 DWT	JIANGNAN	2008/9	\$70.00	COSCO	5700 TEU
4	CONT	50,000 DWT	HANJIN PHILIPPINES	2008	\$59.00	CMA-CGM	4300 TEU
4	CONT	33,800 DWT	JIANGSU YANGZJIANG	2008	\$41.00	SEASPAN	2504 TEU
2	CONT	20,000 DWT	WEIHAI	2008	\$25.50	BRIESE SCHIFFFAHRT	1300 TEU
1	LNG	49,000 DWT	SAMSUNG	2009	\$215.00	INDIA LNG	154800 CBM
4	LPG	49,000 DWT	HYUNDAI	2009	\$92.00	ARAB MARITIME PETROLEUM	82000 CBM
2	LPG	49,000 DWT	HHI	2008/9		HMM	82000 CBM
1	LPG	20,000 DWT	HYUNDAI	2008/9	\$52.00	PETREDEC	25000 CBM OPTION FOR 1 MORE
1	LPG	18,000 DWT	HHI	2009		PETREDEC	22500 CBM
4	LPG	16,000 DWT	CONSTANZA	2007/8		HARTMANN A.	18000 CBM
2	LPG		HYUNDAI	2009	\$60.00	CIDO SHIPPING	35000 CBM
2	MPP	17,000 DWT	HUDONG	2008	\$25.00	WAGENBORG SHIPPING BV	
4	MPP	12,000 DWT	JIANGDONG	2007	\$21.00	W. BOCKSTIEGEL	2X150T CRANES
2	MPP	12,000 DWT	JIANGDONG	2008	\$21.00	BELUGA SHIPPING	2X150T CRANES
12	MPP	7,600 DWT	YANTAI RAFFLES	2008		HARTMANN A.	
14	MPP	6,500 DWT	BOHAI	2007/9		HARTMANN A.	
1	PAX	20,000 DWT	AKER FINNYARDS	2009	EURO 900 Mil	ROYAL CARIBBEAN CRUISES	
4	RORO	10,000 DWT	HYUNDAI	2008	\$72.50	EUKOR	6500 CARS - 6 NOW RDERED
4	RORO	10,000 DWT	GDYNIA	2008/9	\$60.00	RAY SHIPPING	5800 CARS -13 NOW ORDERED
3	RORO	7,750 DWT	GDYNIA	2007	\$30.00	RAY SHIPPING	2200 CARS - 5 NOW ORDERED
2	TANKER	320,000 DWT	BOHAI	2008/9	\$110.00	BW SHIPPING	
6	TANKER	320,000 DWT	DAEWOO	2007	\$130.00	KRISTEN NAVIGATION	
6	TANKER	315,000 DWT	DAEWOO	2008/9	\$128.00	VELA INTL	
1	TANKER	310,000 DWT	DAEWOO	2007	\$125.00	ANANGEL	
1	TANKER	300,000 DWT	IHI	2007		KYOEI TANKERS	
2	TANKER	300,000 DWT	BOHAI	2009/10	\$110.00	WORLD WIDE	
1	TANKER	300,000 DWT	IHI	2009	\$120.00	NYK	
4	TANKER	297,000 DWT	JIANGNAN	2008/10	\$104.00	FRONTLINE	
2	TANKER	158,000 DWT	SAMSUNG	2008/9		GEDEN LINES	
2	TANKER	115,000 DWT	SAMSUNG	2008/9		GEDEN LINES	

2	TANKER	115,000 DWT	SAMSUNG	2008/9		CHANDRIS HELLAS	
1	TANKER	114,500 DWT	SASEBO	2009		KYOEI TANKERS	COATED
1	TANKER	114,500 DWT	NAMURA	2008		KYOEI TANKERS	COATED
3	TANKER	114,500 DWT	SASEBO	2008/9		CIDO SHIPPING	COATED
4	TANKER	114,000 DWT	NEW TIMES	2008	\$58.00	SCHOELLER	
4	TANKER	75,000 DWT	SUNGDONG	2008/9	\$50.00	DOLCO	
4	TANKER	75,000 DWT	STX	2008/9	\$50.00	DOLCO	
2	TANKER	51,800 DWT	STX	2009		PRISCO	
3	TANKER	51,000 DWT	STX	2009	\$49.00	PRIMORSK	OPTION FOR 3 MORE ICE 1A
5	TANKER	51,000 DWT	STX	2008	\$50.00	CAPITAL	ICE 1A
2	TANKER	51,000 DWT	STX	2009	\$50.00	PRIMORSK	
1	TANKER	51,000 DWT	STX	2008	\$45.00	PARAKOU SHIPPING	
1	TANKER	47,000 DWT	ONOMICHI	2008		KYOEI TANKERS	
2	TANKER	47,000 DWT	HYUNDAI	2008		CIDO SHIPPING	
4	TANKER	41,000 DWT	SHINA	2008	\$44.00	OCEAN TANKERS	
2	TANKER	37,000 DWT	HYUNDAI	2008	\$40.50	MONTANARI	OPTION FOR 2 MORE HIGH SPEC
3	TANKER	27,000 DWT	FACTORIAS VULKANO	2008		ROSNEFT	
2	TANKER	16,800 DWT	TAIZHOU	2007		PCL	
2	TANKER	16,800 DWT	BAIMA	2007		PCL	
2	TANKER	16,800 DWT	LIAONING	2007		PCL	
1	TANKER	10,800 DWT	NOKBONG	2008		GAGASAN CARRIERS	OPTION FOR 1 MORE
2	TANKER	7,000 DWT	CHINA	2007		HERNING SHIPPING	OPTION FOR 4 MORE

Note1: With Red color are indicated all Greek interest Orders

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2006								
2006	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	89	224	41	22	48	84	18	11
FEBRUARY	63	174	18	34	14	80	15	13
MARCH	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	152	398	59	56	62	164	33	24



REPORTED DEMOLITION DEALS								FEBRUARY 2006	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
KENT	TANKER	1980	JAPAN	106,677	19,251	\$384.00	BANGLADESH	SELLERS ARE EUROPEAN NAVIGATION GREECE	8000628
TIMOR SEA	TANKER	1980	JAPAN	92,725	16,000		BANGLADESH	SELLERS ARE TANKER PACIFIC SINGAPORE	7913751
SHI TANG HAI	BC	1973	YUGOSLAVIA	74,212	14,470	\$289.00	CHINA	SELLERS ARE UNDISCLOSED	7233163
MARATHON 1	BC	1977	JAPAN	72,017	12,630	\$326.00	BANGLADESH	SELLERS ARE RIGOS MARINE ENTERPRISES GREECE	7527538
DALE	TANKER	1979	JAPAN	37,512	8,935	\$365.00	BANGLADESH	SELLERS ARE DELFI SA GREECE	7912800
ATLANTICA I	TANKER	1978	CANADA	30,990	7,260	\$335.00	BANGLADESH	SELLERS ARE GEMARFIN SA SWISS	7504031
SEABOSS I	BC	1975	USUKI SAIKI	30,812	7,696		BANGLADESH	SELLERS ARE BRUNS MARITIME CYPRUS	7378418
VOLCANO	BC	1975	SPAIN	30,499	6,491	\$355.00	BANGLADESH	SELLERS ARE DESMOS MARITIME GREECE	7386398
AXION	BC	1976	SPAIN	30,499	6,582	\$350.00	BANGLADESH	SELLERS ARE DESMOS MARITIME GREECE	7400326
BARON	BC	1976	SPAIN	30,242	6,800	\$335.00	BANGLADESH	SELLERS ARE DESMOS MARITIME GREECE	7400340
OCEAN PRIDE	BC	1977	JAPAN	16,913	5,430	\$222.00	BANGLADESH	SELLERS ARE NEDKHAN SHIPPING SINGAPORE	7603435
JAAMI	TWEEN	1979	POLAND	11,587	5,866	\$275.00	BANGLADESH	AS IS COLOMBO. SELLERS ARE MIDLAND SHIPPING LINES BANGLADESH	7712145
OLYMPIA I	PAX	1953	ITALY	1,599	3,740		INDIA	SELLERS ARE ROYAL OLYMPIA CRUISES GREECE	5001889
OUR LADY OF FATIMA	PAX	1972	JAPAN	1,481	3,115	\$222.00	BANGLADESH	SELLERS ARE ABOITIZ JEBSEN BULK TRANSPORT PHILIPPINES	7236414
OUR LADY OF GUADALUPE	PAX	1973	JAPAN	927	1,833	\$220.00	BANGLADESH	SELLERS ARE ABOITIZ JEBSEN BULK TRANSPORT PHILIPPINES	7353224

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	15	568,692	126,099
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
<b>TOTAL</b>	<b>32</b>	<b>866,190</b>	<b>256,166</b>

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	2	22,945
INDIA	3	7,726
BANGLADESH	23	209,415
TURKEY	1	610
PAKISTAN	0	0
OTHER/CASH/AS IS	3	15,470
<b>TOTAL</b>	<b>32</b>	<b>256,166</b>

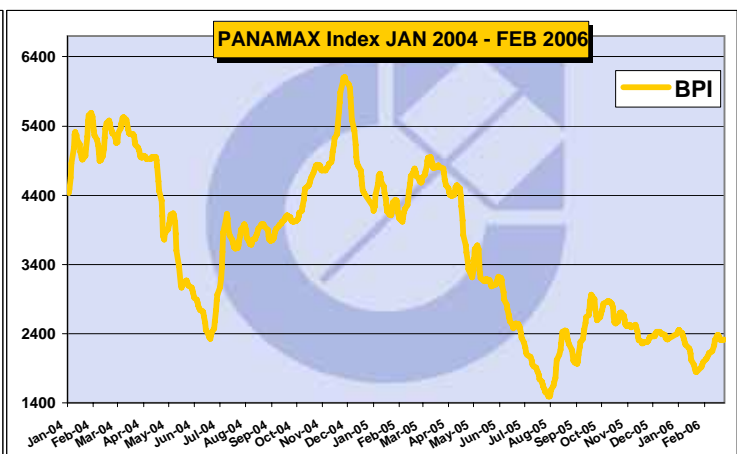
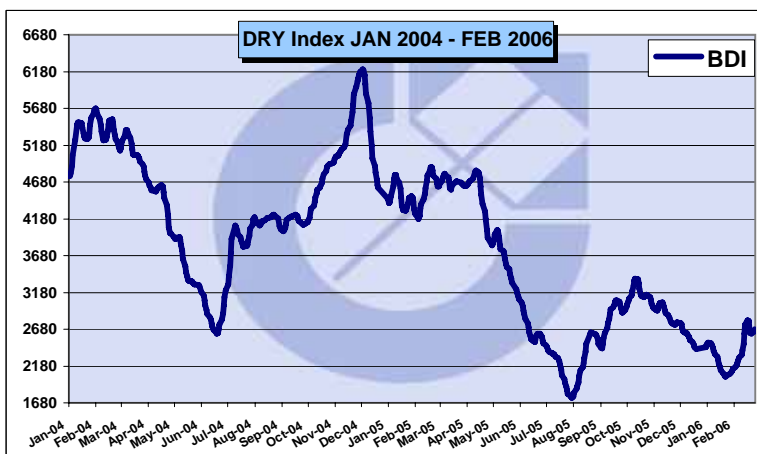
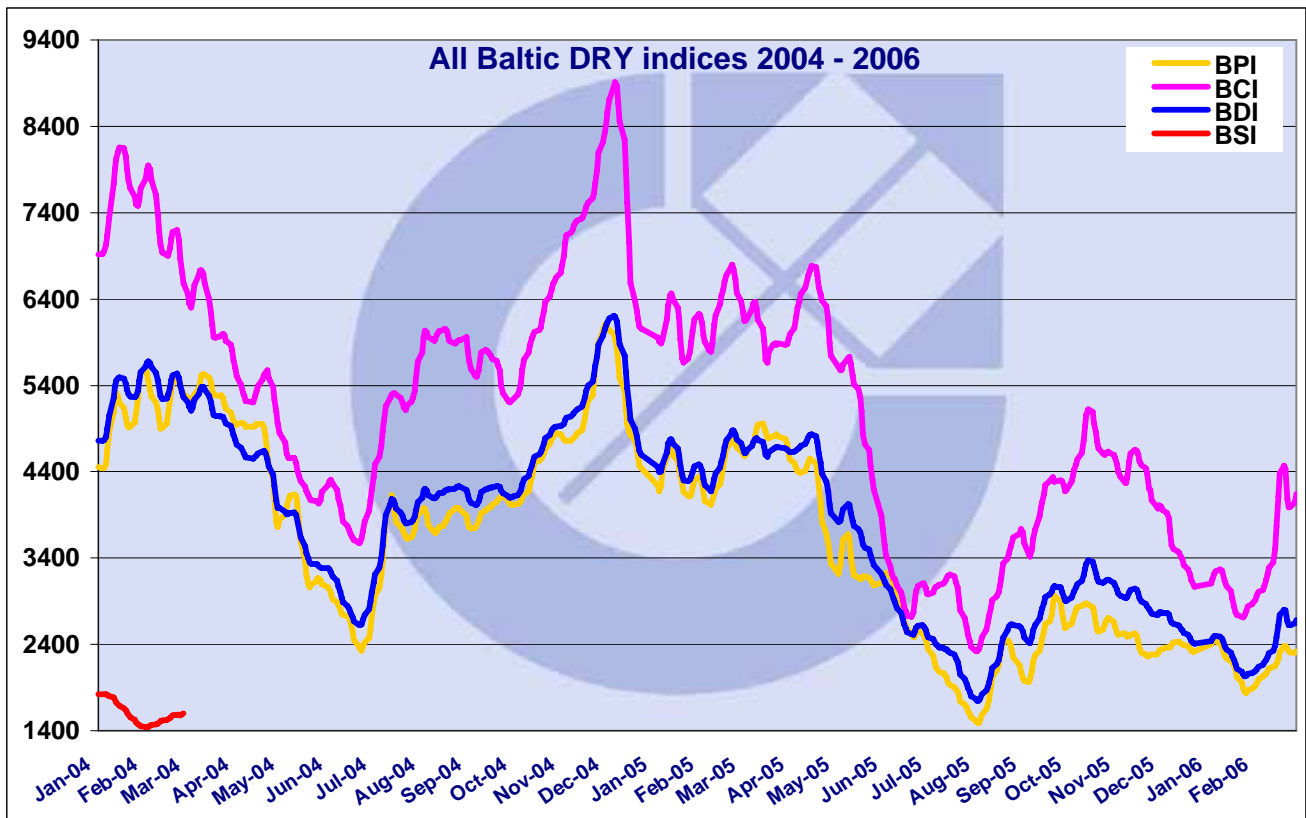
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC > 350K	0	0	0
VLCC > 200k	0	0	0

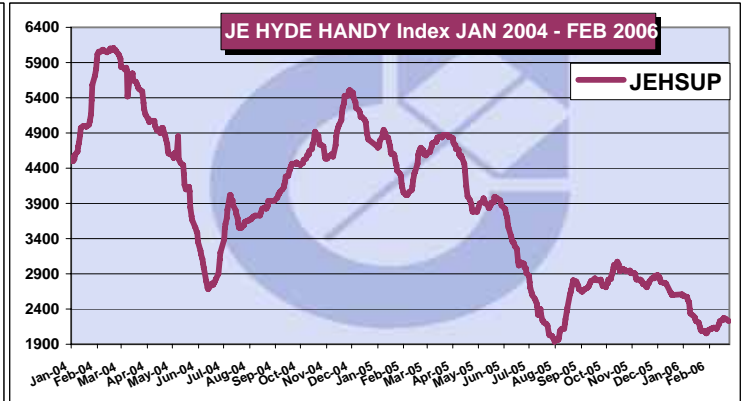
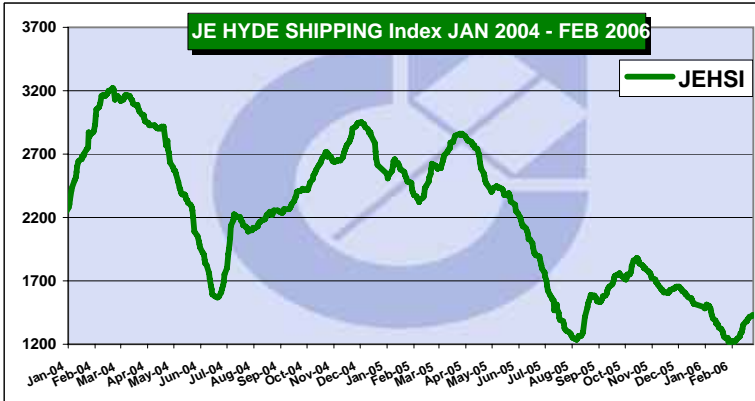
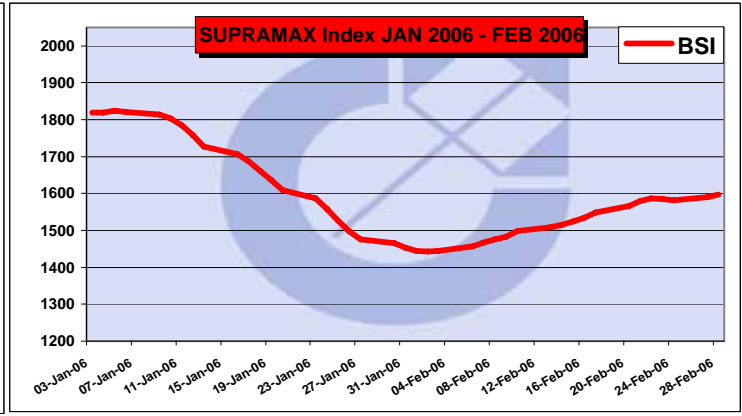
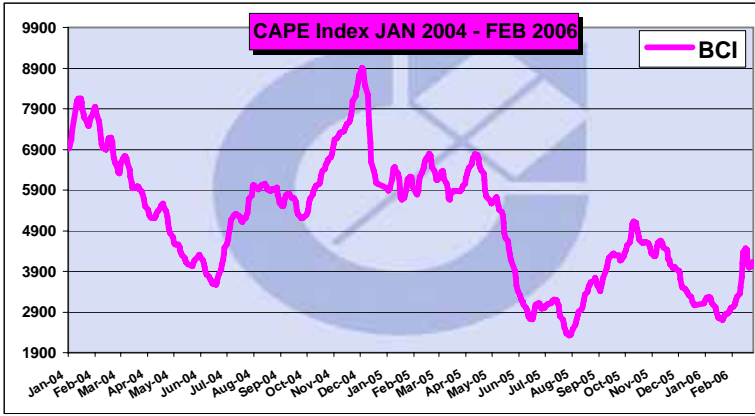
Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	12	9	3	0	8	32 SHIPS
%	37.5%	28.1%	9.4%	0.0%	25.0%	0.0%
LDT	87,698	84,600	15,389	0	68,479	256,166
DWT	396,770	412,607	33,919	0	22,894	866,190



**BALTIC DRY BULK MARKET INDICES until 28th FEBRUARY 2006**

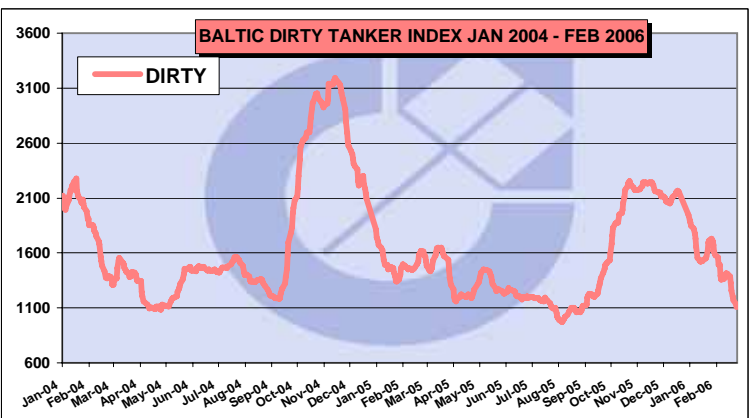
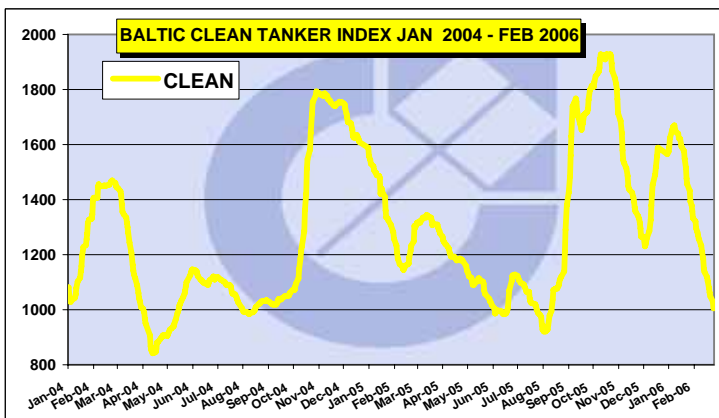
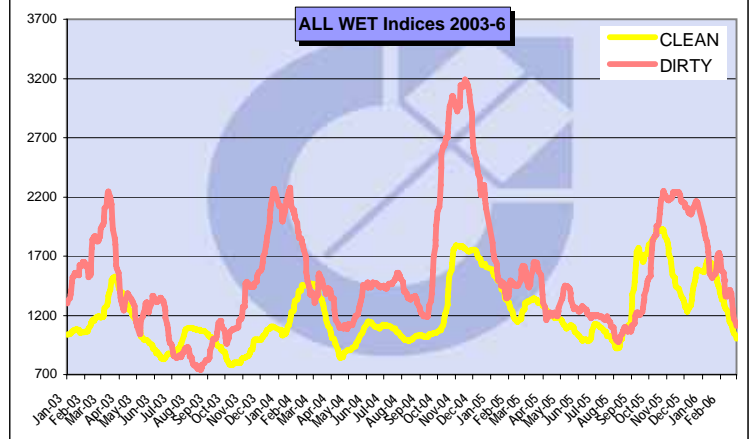
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
3/1/06	2,438	0.0%	3,105	0.0%	2,403	0.0%	1,819	0.0%	1,492	0.0%	2,607	0.0%
1/2/06	2,087	-14.4%	2,911	-6.2%	1,919	-20.1%	1,444	-20.6%	1,214	-18.6%	2,054	-21.2%
2/2/06	2,115	-13.2%	2,965	-4.5%	1,950	-18.9%	1,442	-20.7%	1,211	-18.8%	2,067	-20.7%
3/2/06	2,145	-12.0%	3,009	-3.1%	1,995	-17.0%	1,445	-20.6%	1,223	-18.0%	2,104	-19.3%
6/2/06	2,167	-11.1%	3,029	-2.4%	2,030	-15.5%	1,456	-20.0%	1,226	-17.8%	2,119	-18.7%
7/2/06	2,192	-10.1%	3,077	-0.9%	2,045	-14.9%	1,467	-19.4%	1,221	-18.2%	2,120	-18.7%
8/2/06	2,223	-8.8%	3,148	1.4%	2,059	-14.3%	1,475	-18.9%	1,224	-18.0%	2,129	-18.3%
9/2/06	2,256	-7.5%	3,207	3.3%	2,091	-13.0%	1,482	-18.5%	1,232	-17.4%	2,124	-18.5%
10/2/06	2,297	-5.8%	3,286	5.8%	2,122	-11.7%	1,498	-17.6%	1,246	-16.5%	2,136	-18.1%
13/2/06	2,328	-4.5%	3,350	7.9%	2,140	-10.9%	1,509	-17.0%	1,260	-15.5%	2,121	-18.6%
14/2/06	2,389	-2.0%	3,514	13.2%	2,151	-10.5%	1,515	-16.7%	1,284	-13.9%	2,139	-18.0%
15/2/06	2,484	1.9%	3,764	21.2%	2,180	-9.3%	1,524	-16.2%	1,297	-13.1%	2,156	-17.3%
16/2/06	2,621	7.5%	4,112	32.4%	2,234	-7.0%	1,534	-15.7%	1,323	-11.3%	2,193	-15.9%
17/2/06	2,740	12.4%	4,377	41.0%	2,311	-3.8%	1,549	-14.8%	1,352	-9.4%	2,226	-14.6%
20/2/06	2,798	14.8%	4,469	43.9%	2,376	-1.1%	1,566	-13.9%	1,376	-7.8%	2,250	-13.7%
21/2/06	2,792	14.5%	4,431	42.7%	2,382	-0.9%	1,580	-13.1%	1,384	-7.2%	2,250	-13.7%
22/2/06	2,668	9.4%	4,081	31.4%	2,352	-2.1%	1,587	-12.8%	1,396	-6.4%	2,275	-12.7%
23/2/06	2,626	7.7%	3,989	28.5%	2,319	-3.5%	1,585	-12.9%	1,406	-5.8%	2,267	-13.0%
24/2/06	2,622	7.5%	3,994	28.6%	2,305	-4.1%	1,581	-13.1%	1,415	-5.2%	2,261	-13.3%
27/2/06	2,644	8.4%	4,047	30.3%	2,308	-4.0%	1,591	-12.5%	1,421	-4.8%	2,236	-14.2%
28/2/06	2,680	9.9%	4,141	33.4%	2,318	-3.5%	1,598	-12.1%	1,430	-4.2%	2,230	-14.5%





**BALTIC TANKER MARKET INDICES until 28th FEBRUARY 2006**

DATE	CLEAN	%	DIRTY	%
3/1/06	1,565	0.0%	1,945	0.0%
1/2/06	1,378	-11.9%	1,672	-14.0%
2/2/06	1,357	-13.3%	1,607	-17.4%
3/2/06	1,333	-14.8%	1,578	-18.9%
6/2/06	1,320	-15.7%	1,561	-19.7%
7/2/06	1,296	-17.2%	1,493	-23.2%
8/2/06	1,282	-18.1%	1,493	-23.2%
9/2/06	1,270	-18.8%	1,390	-28.5%
10/2/06	1,258	-19.6%	1,357	-30.2%
13/2/06	1,233	-21.2%	1,362	-30.0%
14/2/06	1,212	-22.6%	1,376	-29.3%
15/2/06	1,185	-24.3%	1,399	-28.1%
16/2/06	1,150	-26.5%	1,415	-27.2%
17/2/06	1,137	-27.3%	1,412	-27.4%
20/2/06	1,119	-28.5%	1,386	-28.7%
21/2/06	1,104	-29.5%	1,330	-31.6%
22/2/06	1,079	-31.1%	1,257	-35.4%
23/2/06	1,062	-32.1%	1,204	-38.1%
24/2/06	1,048	-33.0%	1,170	-39.8%
27/2/06	1,030	-34.2%	1,136	-41.6%
28/2/06	1,005	-35.8%	1,109	-43.0%



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