



N. COTZIAS SHIPPING CO. LTD.

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

SHIPBROKERS Since 1893

S&P MONTHLY REPORT APRIL 2006

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	88	last month	144	↓
Dry cargo Ships <u>sold</u> this month:	57	last month	75	↓
Wet cargo Ships <u>sold</u> this month:	31	last month	69	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	18	last month	24	↓
<u>Highest Scrap Price</u> paid this month:	398 \$/t	Bangladesh		

Newbuilding Ships Prices (28/4/2006)

<i>Dry Cargo</i>	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$58.9	\$58.5	↑	\$35.0	\$36.0	↓	\$28.6	\$28.3	↑
<i>Tanker Ships</i>	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$122.4	\$120.0	↑	\$73.0	\$71.0	↑	\$59.5	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$54.5	\$48.5	↑	\$43.7	\$42.8	↑			

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

	Apr-06		Mar-06		Feb-06		Jan-06
Capes > 144,000 dwt:	\$30,855	↓	\$33,565	↓	\$35,251	↑	\$29,605
Large Bulkers 144,000 – 85,000 dwt:	\$22,750	↓	\$28,107	↑	\$22,800	↑	\$17,783
Panamax 82,000 – 59,000 dwt:	\$17,038	↓	\$19,644	↑	\$16,185	↓	\$16,995
Handymax 59,000 – 48,000 dwt:	\$20,272	↑	\$20,071	↑	\$16,344	↓	\$16,786
Handy 48,000 – 40,000 dwt:	\$17,226	↑	\$14,190	↑	\$13,780	↓	\$22,030
Bulkers 40,000 – 30,000 dwt:	\$12,983	↓	\$13,871	↑	\$11,571	↓	\$19,622
Small Bulkers 30,000 – 12,000 dwt:	\$12,400	↑	\$12,050	↑	\$10,578	↓	\$21,328

Scrap Prices for APRIL 2006

China - Highest paid: NIL Average paid: NIL
India - Highest paid: \$384 Average paid: \$367.60
Bangladesh - Highest paid: \$398 Average paid: \$380.43
Pakistan - Highest paid: \$NIL Average paid: \$NIL
Turkey - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	28-Apr-06		30-Mar-06		28-Feb-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	2370	↓	2496	↓	2680	-3.97%	2468	
Baltic Panamax Index	2183	↓	2346	↑	2318	-10.64%	2443	
Baltic Supramax Index	1116	↑	1052	↓	1109	-41.26%	1900 *	
Baltic Cape Index	3037	↓	3392	↓	4141	-3.77%	3156	
J.E. Hyde Dry Index	1691	↑	1560	↑	1430	14.10%	1482	
J.E. Hyde Handy Index	2869	↑	2612	↑	2230	10.56%	2595	

* 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							APRIL			2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
ATACAMA	BC	2001	KANASASHI	75,941	-	\$35.30m	DRYSHIPS	GREECE	SELLERS ARE MERIDIAN MARINE MANAGEMENT LTD UK	9223497
LAKE SEQUOIA	BC	2001	KANASASHI	75,940	-	\$32.50m	MAGNA SHIP HOLDINGS	GREECE	SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES	9226982
KINGSTON TRADER	BC	1999	SASEBO	74,242	-	\$29.75m	TMT	CHINA	SELLERS ARE VICTORIA SHIP MANAGEMENT INC PHILIPPINES	9214161
OAK STAR	BC	1997	SUMITOMO	73,500	-	\$26.00m	UNDISCL	-	SELLERS ARE COSMIC SHIP MANAGEMENT PTE LTD SINGAPORE	9159543
AYRTON II	BC	2000	SASEBO	72,561	-	\$33.00m	SEA JUSTICE	GREECE	INCL TC BACK. SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	9189782
BRAVE NV	BC	1997	SASEBO	69,993	-	\$26.00m	UNDISCL	-	SELLERS ARE BRAVE MARITIME GREECE	9154098
RUBIN ENERGY	BC	1993	TSUNEISHI	69,601	-	\$20.00m	UNDISCL	-	SELLERS ARE TOYO SANGYO JAPAN	9057587
JURONG SEA	BC	1983	IMABARI	69,203	-	\$8.50m	CHINESE BUYERS	CHINA	SELLERS ARE COSCO SINGAPORE PTE LTD	8202082
FOUR IRON	BC	1987	KAWASAKI	67,395	-	\$12.50m	UNDISCL	-	SELLERS ARE PREMUDA TANKERS ITALY	8510049
NEW HORIZON	BC	1984	CHINA SB	66,742	-	\$8.50m	CHINESE BUYERS	CHINA	SELLERS ARE CANDIDA GREECE	8026907
COS ANGEL	BC	1983	TSUNEISHI	65,029	-	\$8.30m	SHENZHEN OCEAN	CHINA	COS ANGEL & SEA CRANE SOLD ENBLOC TO SHENZHEN OCEAN CHINA. SELLERS ARE COSCO SINGAPORE	8025458
SEA CRANE	BC	1985	IMABARI	46,040	4X25T	\$9.20m				8408533
TENACITY	BC	1984	B+W	63,940	-	\$10.00m	UNDISCL	-	SELLERS ARE DAMASKOIL & BULK CARRIERS INC GREECE	8208713
ANANGEL EXPRESS	BC	1982	KOYO	61,537	6X15T	\$8.00m	CHINESE BUYERS	CHINA	SELLERS ARE ANANGEL MTME SERVICES GREECE	8004650
HILLE OLDENDORFF	BC	2005	CHINA	55,566	4X30.5T	-	GREEK BUYERS	GREECE	INCL BB TC @19745\$ PD. SELLERS ARE OLDENDORFF E. GERMANY	9316191
ST. MATTHEW	BC	1987	OKEAN	52,670	-	\$20.00m	UNDISCL	-	ST. MATTHEW, ST. GEORGE & APOSTOLOVO SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE STAFF CENTRE SHIPMANAGEMENT UKRAINE	8624553
ST. GEORGE	BC	1986	OKEAN	52,670	-					8623884
APOSTOLOVO	BC	1984	OKEAN	52,450	-					8227795
OCEAN PARADISE	BC	1996	OSHIMA	48,256	4X25T	\$20.50m	ELMIRA SHIPPING	GREECE	SELLERS ARE UNITED OCEAN SHIP MANAGEMENT SINGAPORE	9145994
JOHANN OLDENDORFF	BC	1995	SANOYAS	46,601	4X30T	\$23.00m	CHINESE BUYERS	CHINA	SELLERS ARE OLDENDORFF CARRIERS GERMANY	9083275
NORD BULKER	BC	2003	OSHIMA	46,500	4X30T	\$32.50m	TMT	CHINA	SELLERS ARE NORDEN DENMARK	9284477
TOMAHAWK	BC	2003	OSHIMA	45,423	4X25T	\$22.25m	UNDISCL	-	SELLERS ARE EVALEND SHIPPING GREECE	9145982
BELGREETING	BC	1987	TSUNEISHI	43,549	4X25T	\$9.50m	GREEK BUYERS	GREECE	SELLERS ARE BELCHEM SINGAPORE	8313350
JIN DA	BC	1985	KEELUNG	41,346	4X25T	\$9.70m	UNDISCL	-	SELLERS ARE GOLDBEAM INTERNATIONAL LTD CHINA	8412766
SEA PHOENIX	BC	1985	OSAKA	40,473	4X25T	\$8.40m	CHINESE BUYERS	CHINA	SELLERS ARE COSCO SINGAPORE PTE LTD	8309373

JIN SHUN	BC	1984	IMABARI	39,728	4X25T	\$7.50m	UNDISCL	-	SELLERS ARE GOLDBEAM INTERNATIONAL LTD CHINA	8323094
FIORA TOPIC	BC	1984	ISHIKAWAJIMA	37,179	4X25T	\$9.00m	GREEK BUYERS	GREECE	SELLERS ARE MARFIN MANAGEMENT MONACO	8318893
PAUL OLDENDORFF	BC	2003	SHIN KURUSHIMA	35,117	4X30.5T	\$27.00m	GREEK BUYERS	GREECE	SELLERS ARE OLDENDORFF E. GERMANY	9278648
SIROCCO BREEZE	BC	1981	IMABARI	30,413	4X25T	\$5.50m	UNDISCL	-	SELLERS ARE STAMFORD NAVIGATION GREECE	8109890
ATLANTIC VENUS	BC	2000	IMABARI	28,685	4X30.5T	\$21.50m	PACIFIC BASIN	CHINA	SELLERS ARE IMABARI SENPAKU JAPAN	9221360
MOONDANCE	BC	1986	IHI	28,467	5X30T	\$10.40m	GREEK BUYERS	GREECE	SELLERS ARE PRIMERA MARITIME HELLAS	8400452
OSTRIA BREEZE	BC	1981	HAYASHIKANE	28,368	4X22T	\$5.15m	KOREAN BUYERS	KOREA	SELLERS ARE INTERUNITY MANAGEMENT GREECE	7925895
AURORA TOPAZ	BC	1982	DALIAN	28,268	4X25T	\$5.20m	UNDISCL	-	SELLERS ARE KRITSAS SHIPPING GREECE	8018417
PANAGIA TINOU	BC	1984	IMABARI	25,402	C3X30T D1X25T	\$7.00m	KOREAN BUYERS	KOREA	SELLERS ARE SAMIOS SHIPPING GREECE	8412467
SAFMARINE NOLIZWE	CONT	1981	BOELWERF	25,070	1406 TEU	\$7.60m	TRANSMAN SHIPPING	GREECE	SELLERS ARE SAFMARINE TECHNICAL ORG S AFRICA	7909360
STERLING SEAS	BC	1977	SHIMIZU	24,718	C2X15T C2X10T D2X15T	\$3.00m	UNDISCL	-		7525839
TASMAN TRADER	TWEEN	1990	NAIKAI SHIPBUILD	22,568	1X35T 4X25T	-	UNDISCL	-	SELLERS ARE TASMAN ORIENT LINE CV NETHERLANDS	8918241
CP SUCCESS	CONT	2001	HANJIN	21,579	1679 TEU	\$31.50m	UNDISCL	-	INCL 4 YRS TC AT 15000\$ PD. SELLERS ARE VROOM BV NETHERLANDS	9219252
GLOBAL SYDNEY	BC	1990	SHANGHAI	20,200	4X25T	\$8.50m	KOREAN BUYERS	KOREA	SELLERS ARE SEOUL MARINE KOREA	8715821
THEANO K	BC	1977	KOCHIKEN	19,020	D4X22T	\$2.25m	UNDISCL	-	SELLERS ARE EUROCARRIERS GREECE	7612981
GRACE ISLAND	CONT	1998	IMABARI	16,650	1032 TEU	\$20.00m	CSL MARITIME SA TOKYO BRANCH	JAPAN	SELLERS ARE TOYO BLAST KOGYO JAPAN	9180047
BUDI TEGUH	MPP	1990	MATHIAS-THESEN	14,245	2X40T	\$13.00m	UNDISCL	-	INCL TC TILL NOV 08 @ USD 13.475PD. SELLERS ARE MCM MALAYSIA	9003392
BUDI AMAN	MPP	1989	MATHIAS-THESEN	14,101	2X40T	\$11.50m	UNDISCL	-	INCL TC TILL NOV 08 @ USD 13.475PD. SELLERS ARE MCM MALAYSIA	8715467
ANTILLES I	BC	2000	JAPAN	12,200	3X30T	\$25.20m	UNDISCL	-	ANTILLES I & ANTILLES II SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE HIONG GUAN NAVEGACION CHINA	9217797
ANTILLES II	BC	2001	JAPAN	12,200	3X30T					9223667
ALMA	REEF	1983	YUGOSLAVIA	9,756	D4X5T	\$5.50m	RUSSIAN BUYERS	RUSSIA	ALMA & TERRA SOLD ENBLOC TO RUSSIAN BUYERS. SELLERS ARE ROKO SHIPMANAGEMENT LATVIA	8012310
TERRA	REEF	1984	YUGOSLAVIA	9,756	D4X5T	\$5.50m				8012322
LOVE SONG	TWEEN	1986	SIETAS	8,914	2X120T	\$17.00m	UNDISCL	-	LOVE SONG & LOVE LETTER SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE ATLANTSKA PLOVIDBA CROATIA	8606264
LOVE LETTER	TWEEN	1987	SIETAS	8,914	2X120T					8609620
XIANG LING	MPP	1980	TAIHEI	8,036	D4X15T	\$2.50m	SYRIAN BUYERS	SYRIA	SELLERS ARE YN SHIP MANAGEMENT CO SHANGHAI CHINA	7915436

MERCURIUS	MPP	1999	JAPAN	7,413	D2X30T D1X25T	\$6.90m	FAR EAST BUYERS	FAREAST	SELLERS ARE P&F MARINE CO LTD KOREA	9204336
PIONEER KONA	MPP	1983	NISHI	6,496	D4X15T	\$1.75m	TURKISH BUYERS	TURKEY	SELLERS ARE GARIM SHIPPING KOREA	8223854
SARA PRIMA	BC	1983	ATLANTICO	6,081	D4X25T	\$1.50m	ELO SHIPPING SAS	ITALY	SELLERS ARE TORNAVI ITALY	7713175
LUCIA B	RORO	1978	DENMARK	4,400	328 TEU 450 CARS	\$2.50m	FOS NAVIERA	SPAIN	SELLERS ARE BOLUDA INTERNATIONAL SPAIN	7702657
ALASKA DREAM	TWEEN	1981	MIHO	3,444	2X15T 165 TEU	\$2.30m	STROFCOM SHIPPING	KOREA	SELLERS ARE DD SHIPPING RUSSIA	7929633
HANSEATIC SWIFT	MPP	1992	MONDEGO	3,200	-	\$3.25m	WILSON SHIPPING	NORWAY	SELLERS ARE HANSEATIC SCHIFFAHT GERMANY	9005742
GREEN ARCTIC	REEF	1980	FOSEN	2,725	1X25T	\$2.50m	UNDISCL	-	SELLERS ARE GREEN REEFERS NORWAY	7812763

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	75	\$1,190.65m	3,587,131
APRIL	57	\$685.40m	2,040,481
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	272	\$4,785.52m	11,606,920

We see that the number of ships sold during APRIL 2006 is moved to low levels mainly due to Easter (Catholic+Orthodox) slack. 57 ships have changed hands while the capital outlay is low at abt. \$700 Million USD.



2006 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	57	20.96%
DENMARK	8	2.94%
GERMANY	20	7.35%
JAPAN	19	6.99%
CHINA	31	11.40%
SINGAPORE	18	6.62%
NORWAY	15	5.51%
INDIA	5	1.84%
UK	12	4.41%
KOREA	9	3.31%
IRAN	3	1.10%
KOREA	9	3.31%
NETHERLANDS	21	7.72%
BELGIUM	2	0.74%
CYPRUS	1	0.37%
ALL OTHER	36	13.24%
UNDISCL	6	2.21%
TOTAL	272	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

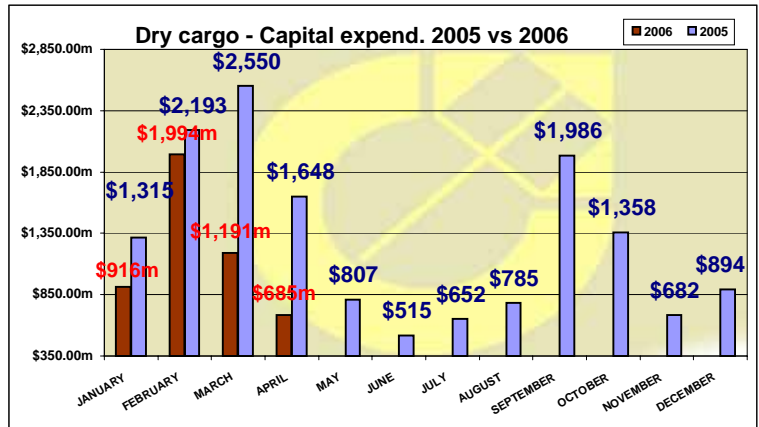
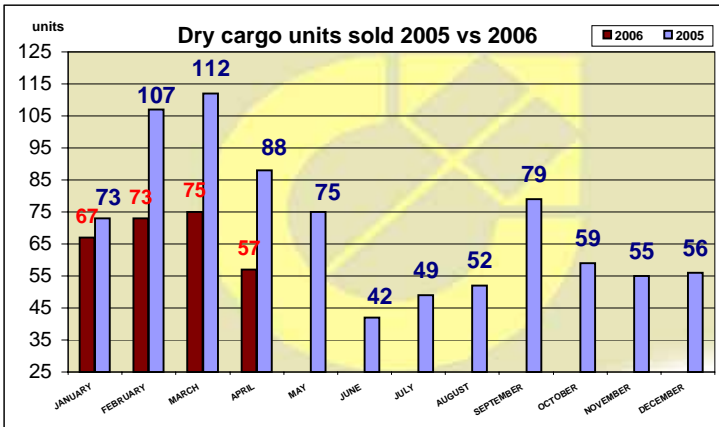
2006 DRY CARGO STATISTICS - BUYERS

COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	45	16.54%	\$969	20.26%	2,980,651	25.68%
GERMANY	28	10.29%	\$968	20.23%	828,040	7.13%
NORWAY	14	5.15%	\$137	2.86%	69,611	0.60%
USA	9	3.31%	\$77	1.60%	218,188	1.88%
BULGARIA	2	0.74%	\$21	0.43%	64,210	0.55%
CHINA	37	13.60%	\$1,013	21.16%	3,101,131	26.72%
INDIA	3	1.10%	\$29	0.61%	79,002	0.68%
IRAN	2	0.74%	\$14	0.28%	6,754	0.06%
LITHUANIA	2	0.74%	\$18	0.38%	13,054	0.11%
SINGAPORE	3	1.10%	\$10	0.21%	25,484	0.22%
FAREAST	3	1.10%	\$10	0.22%	35,563	0.31%
ITALY	3	1.10%	\$49	1.01%	179,549	1.55%
TURKEY	6	2.21%	\$61	1.28%	155,082	1.34%
UNDISCL	71	26.10%	\$696	14.54%	2,116,179	18.23%
ALLOTHER	44	16.18%	\$714	14.93%	1,734,422	14.94%
TOTAL	272	100.00%	\$4,786	100.00%	11,606,920	100.00%

Greeks are strongly still **Number 1** only in units bought **46** (35), Chinese are No1 in money spent **\$1Bil** and Chinese are also No1 in dwt acquired **3.1mil tonnes**

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	48	0	1	15	1	3	0	1	6	75
APRIL	40	0	3	6	4	3	0	1	0	57
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	150	0	23	44	6	35	3	5	6	272



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

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

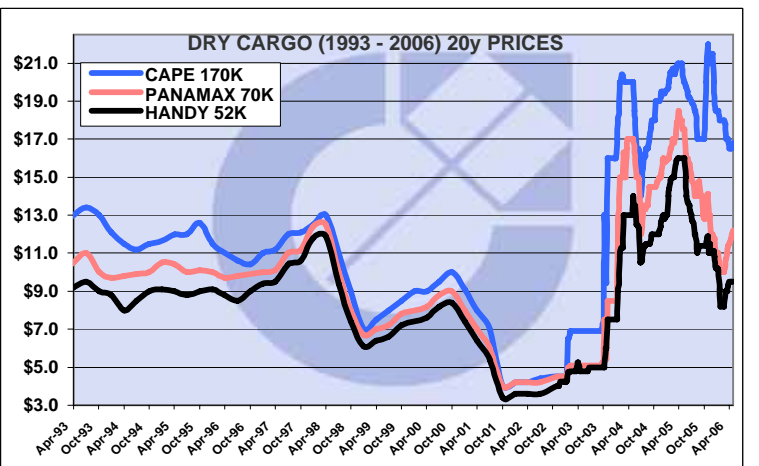
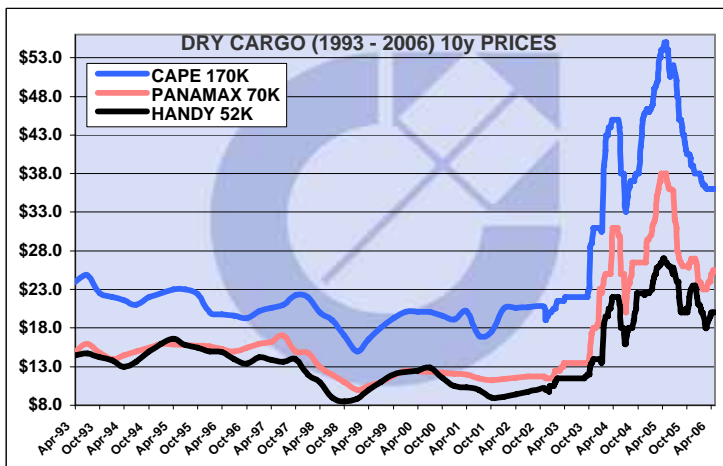
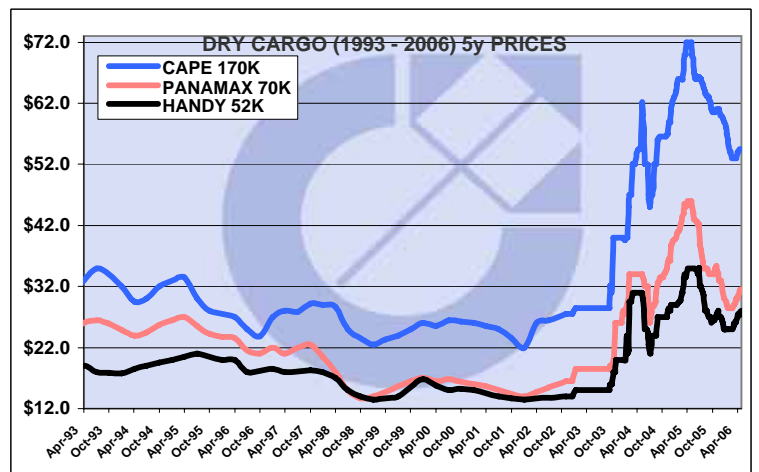
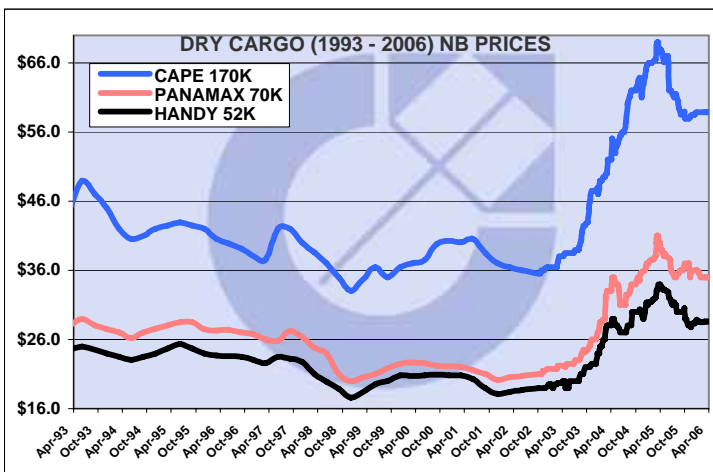
NB BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	28/4/06	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$58.9	-8%
NB PMX	\$27.0	\$36.0	\$35.0	-3%
NB HANDY	\$24.0	\$30.0	\$28.6	-5%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	28/4/06	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$54.5	-15%
5y PMX	\$24.3	\$40.0	\$31.5	-21%
5y HANDY	\$18.0	\$29.0	\$28.0	-3%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	28/4/06	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$36.0	-22%
10y PMX	\$14.0	\$30.0	\$25.5	-15%
10y HANDY	\$14.2	\$22.8	\$20.0	-12%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	28/4/06	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$16.8	-14%
20y PMX	\$10.0	\$15.9	\$12.2	-23%
20y HANDY	\$9.0	\$13.0	\$9.5	-27%

Tables above compare prices from Jan 1993 & Jan 2005 with TODAY



TANKER SHIPS SOLD DURING THIS MONTH								APRIL	2006	
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
SUNRISE III	TANKER	1993	JAPAN	264,165	\$36.00m		GREEK BUYERS	GREECE	SELLERS ARE NIPPON OIL TANKER JAPAN	9038725
ORIENTAL TIGER	TANKER	1982	HITACHI	180,377	\$25.20m		UNDISCL	-	SELLERS ARE TITAN OCEAN PTE LTD SINGAPORE	8124747
SOMJIN	TANKER	2001	DAEWOO	160,183	\$75.00m		HANSA TREUHAND	GERMANY	SELLERS ARE OMI MARINE SERVICES USA	9221970
ETON	TANKER	2006	DAEWOO	159,500	\$88.50m		CAPITAL SHIPMGT	GREECE	ICE CLASS 1A. SELLERS ARE SOVCOMFLOT RUSSIA	9311610
HANNE KNUTSEN	TANKER	2000	AESA	123,851	\$115.00m		BLUEWATER	NETHERLANDS	SELLERS ARE KNUTSEN SHIPPING NORWAY	9190638
SEA LION	TANKER	1991	KOYO	97,002	\$25.00m		NATHALIN TANKERS	THAILAND	SELLERS ARE INTERNATIONAL TANKER MGMT LTD UAE	8908222
KING DAVID RESALE	TANKER	2007	NEW CENTURY	73,400	\$48.00m	SOLD ENBLOC ALL 2 FOR \$48.00m EACH	GERMAN BUYERS	GERMANY	KING DAVID AND KING DEAN RESALES SOLD ENBLOC TO GERMAN BUYERS INCL 5 YRS TC AT \$22780 PD. SELLERS ARE UNDISCLOSED	-
KING DEAN RESALE	TANKER	2007	NEW CENTURY	73,400	\$48.00m					-
TERVI	TANKER	1986	RAUMA REPOLA	48,375	\$16.00m	SOLD ENBLOC ALL 2 FOR \$16.00m EACH	CHAMPION TANKERS	NORWAY	TERVI & PALVA SOLD ENBLOC TO CHAMPION TANKERS NORWAY. SELLERS ARE NESTE OIL CORP FINLAND	8402333
PALVA	TANKER	1986	RAUMA REPOLA	47,750						8414570
BLUE POINT	TANKER	1986	GDANSKA	46,828	\$24.00m	SOLD ENBLOC ALL 2 FOR \$24.00m	PB TANKERS SRL	ITALY	BLUE POINT & RED POINT SOLD ENBLOC TO PB TANKERS SRL ITALY. SELLERS ARE PIETRO BARBARO ITALY	7907788
RED POINT	TANKER	1984	GDANSKA	46,828						7907776
LEADER M	TANKER	1982	WARTSILA	44,993	\$8.00m		UNDISCL	-	SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	8006866
JAG PRACHI	TANKER	1996	DALIAN NEW	44,124	\$34.75m		POLYAR	GREECE	SELLERS ARE GREAT EASTERN SHIPPING CHINA	9110482
SUN	TANKER	1993	BULGARIA	29,815	\$17.75m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE ALLSEAS MARINE GREECE	8705618
ASTRAKHAN	TANKER	2000	RUSSIA	19,996	\$265.00m	SOLD ENBLOC ALL 10 FOR \$265.00m	PALMALI	TURKEY	ASTRAKHAN, MAGAS, KALININGRAD, SARATOV, USINSK, VOLGOGRAD, PERM, MURMANSK, SAINT PETERSBURG, MAIKOP SOLD ENBLOC TO PALMALI TURKEY. SELLERS ARE UNICOM MANAGEMENT SERVICES CYPRUS	9171175
MAGAS	TANKER	2000	RUSSIA	19,996						9171187
KALININGRAD	TANKER	2001	RUSSIA	19,831						9171199
SARATOV	TANKER	2002	RUSSIA	19,800						9194000
USINSK	TANKER	2002	RUSSIA	19,800						9194012
VOLGOGRAD	TANKER	1998	AKER	15,885						9156498
PERM	TANKER	1997	MTV	15,885						9156486
SAINT PETERSBURG	TANKER	1999	AKER	15,541						9169768
MAIKOP	TANKER	1999	AKER	15,541						9169770
MURMANSK	TANKER	1999	AKER	15,441						9169782
CHIARA DP	TANKER	2001	POLI	16,239	\$29.50m		HILTVELT	USA	SELLERS ARE MARITIME PERFORMANCES SAM MONACO	9230012
VOLGOGRADSKIY 332	TANKER	2006	VOLGOGRAD	8,000	\$18.00m		SVITHOID	SWEDEN	SELLERS ARE BROVIGS REDERI NORWAY	9308912
KALY	TANKER	1970	SPAIN	6,609	-	P+C DEAL	UNDISCL	-	SELLERS ARE JS SHIPPING & TRADING CO LTD NIGERIA	6923254
YM MARS	TANKER	2005	MARMARA	5,850	\$15.00m		YILMAR DENIZCILIK	TURKEY	SELLERS ARE YILDIRIM FOREIGN TRADE TURKEY	9322645
GAS HOPE M	LPG	1995	WATANABE HAKATA	4,998	\$10.50m		MC SHIPPING	MONACO	SELLERS ARE SWAN SHIPPING CORP PHILIPPINES	9130391
ANETTE THERESA	TANKER	1976	GERMANY	2,009	-	P+C DEAL	UNDISCL	-	SELLERS ARE HERNING DENMARK	7434195

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	48	\$1,689.43m	3,580,338
MARCH	69	\$2,516.33m	5,346,521
APRIL	31	\$915.20m	1,662,012
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	194	\$6,873.31m	15,455,978

We see that the number of ships sold during **APRIL 2006** is at very **LOW** levels. **31** ships (69 last) have changed hands this month, while capital outlay is **LOW** this month at **\$915** million USD



The table on the **RIGHT** clearly shows the “who is who” identity of the sellers

2006 TANKER SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	55	28.35%
SINGAPORE	13	6.70%
NORWAY	13	6.70%
DENMARK	12	6.19%
USA	4	2.06%
CYPRUS	7	3.61%
CHINA	10	5.15%
ITALY	2	1.03%
UK	7	3.61%
JAPAN	5	2.58%
TURKEY	2	1.03%
KOREA	6	3.09%
CANADA	6	3.09%
RUSSIA	5	2.58%
ALL OTHER	45	23.20%
UNDISCL	2	1.03%
TOTAL	194	100.00%

2006 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	44	\$2,056	29.92%	3,885,367	25.14%
NORWAY	41	\$1,244	18.10%	3,572,970	23.12%
SINGAPORE	4	\$59	0.86%	297,849	1.93%
GERMANY	15	\$822	11.96%	1,255,493	8.12%
CHINA	4	\$377	5.48%	824,232	5.33%
BELGIUM	1	\$5	0.07%	4,563	0.03%
INDIA	2	\$62	0.89%	281,799	1.82%
USA	2	\$11	0.16%	95,673	0.62%
INDONESIA	3	\$70	1.02%	134,209	0.87%
ITALY	1	\$80	1.16%	52,160	0.34%
KOREA	1	\$23	0.33%	15,313	0.10%
UK	1	\$47	0.68%	91,623	0.59%
RUSSIA	2	\$17	0.25%	55,437	0.36%
UNDISCL	21	\$393	5.72%	1,873,281	12.12%
ALL OTHER	52	\$1,695	24.67%	3,178,382	20.56%
TOTAL	194	\$6,873	100.00%	15,455,978	100.00%

Greeks once again lead the race in the tanker market. Greeks are No1 in units bought **44** (41). Norwegians are in 2nd place this month with **31** units (38), while German buyers are firmly in 3rd place with **15** units (12).

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	3	11	15	1	48
MARCH	2	15	9	2	13	23	3	2	69
APRIL	1	3	2	2	6	16	0	1	31
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	13	26	25	14	24	67	18	7	194

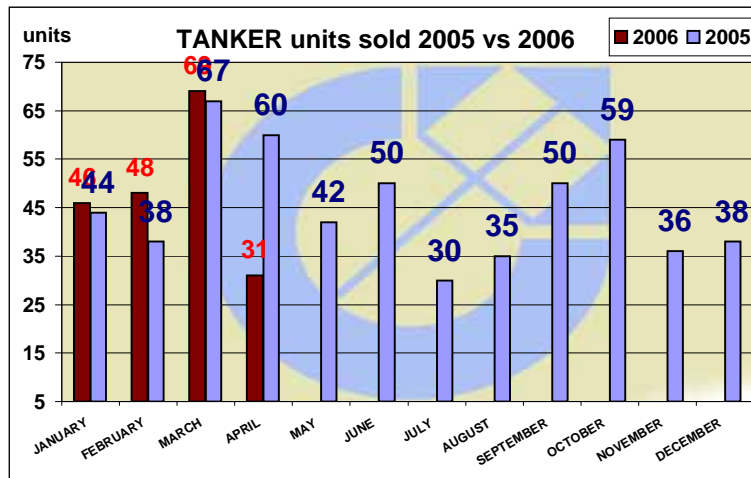
NB TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	28/4/06	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$122.4	9%
SUEZMAX	\$43.0	\$71.0	\$73.0	3%
AFRAMAX	\$33.5	\$59.0	\$59.5	1%
PANAMAX	\$29.0	\$46.0	\$54.5	18%
MR PROD	\$25.5	\$39.0	\$43.7	12%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	28/4/06	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$117.5	8%
SUEZMAX	\$36.0	\$75.8	\$75.0	-1%
AFRAMAX	\$28.0	\$57.0	\$65.6	15%
PANAMAX	\$24.0	\$41.5	\$50.5	22%
MR PROD	\$21.0	\$38.9	\$47.0	21%

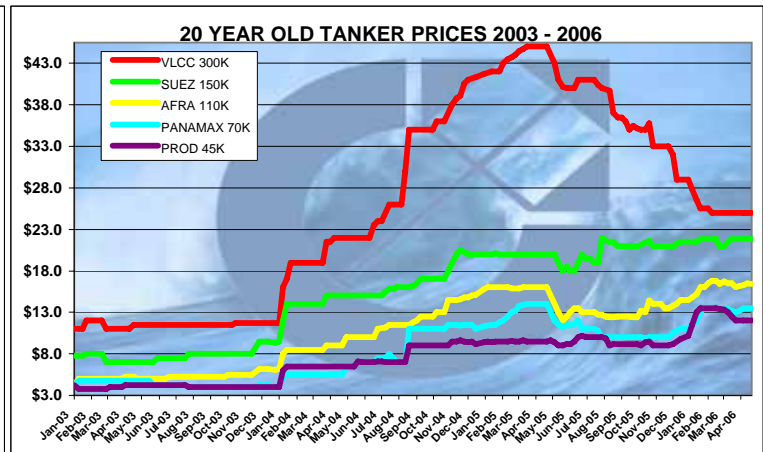
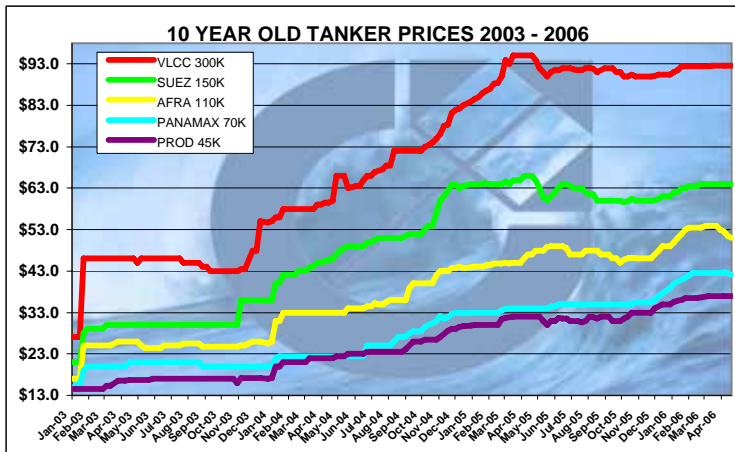
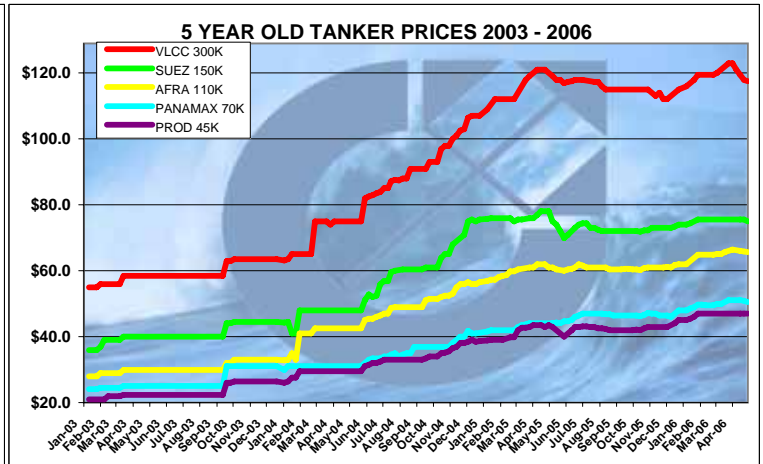
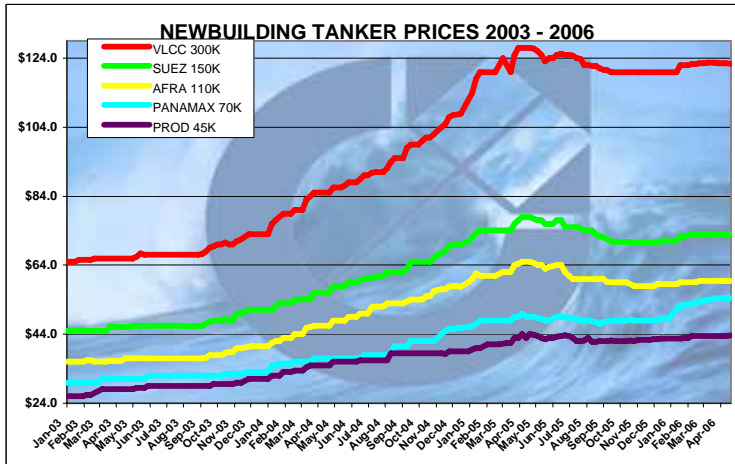
10Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	28/4/06	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$92.6	10%
SUEZMAX	\$23.0	\$64.0	\$64.0	0%
AFRAMAX	\$17.5	\$43.9	\$51.0	16%
PANAMAX	\$15.0	\$32.9	\$42.0	28%
MR PROD	\$15.5	\$29.9	\$37.0	24%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	28/4/06	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	\$16.4	4%
PANAMAX	\$4.6	\$11.3	\$13.5	19%
MR PROD	\$4.5	\$9.4	\$12.0	28%

Tables above compare prices from 1st Nov 2002 and 7th Jan 2005 with today 28/4/2006



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

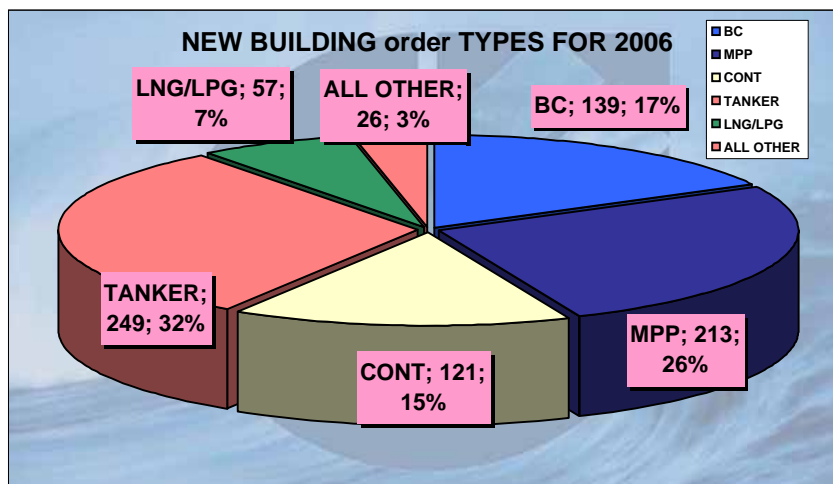


NEWBUILDING ORDERS							APRIL 2006
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
8	BC	176,000 DWT	SUNGDOG	2009	\$62.00	ENTERPRISES SHIPPING & TRADING	
3	BC	170,000 DWT	IMABARI	2009/10	\$60.00	MOSC	
2	BC	170,000 DWT	NAMURA	2009	\$60.00	NYK	
1	BC	87,000 DWT	IHI	2007	\$36.50	SAFETY MANAGEMENT	
2	BC	81,200 DWT	UNIVERSAL	2009	\$36.00	ETA	
2	BC	75,000 DWT	NANTONG	2008	\$35.00	GOLDEN OCEAN	
4	BC	56,000 DWT	VINASHIN	2009	\$27.00	VROON	
2	BC	56,000 DWT	VIETNAM	2008		VROON	OPTION FOR 1 MORE
6	BC	53,000 DWT	DAYANG	2008-9	\$30.00	IRAN SHIPPING LINES	OPTION FOR 4 MORE
2	BC	53,000 DWT	VINASHIN	2007	\$29.90	ZODIAC	
2	BC	30,000 DWT	SHANGHAI	2008	\$25.50	CANFORNAV	OPTION FOR 2 MORE
4	CONT	52,000 DWT	SAMSUNG	2008	\$65.00	HANJIN	4275 TEU
1	CONT	40,000 DWT	SHANGHAI	2009	\$45.32	HANSA TREUHAND	3500 TEU
1	CONT	40,000 DWT	CHENGXI	2009	\$45.32	HANSA TREUHAND	3500 TEU
1	CONT	38,000 DWT	HANJIN	2009		MAERSK LINE	3100 TEU
3	LNG	50,000 DWT	KOREA	2009	\$270.00	EXMAR	151000 CBM
3	LNG	50,000 DWT	DAEWOO	2008	\$270.00	QATAR GAS	150000 CBM
3	LPG	265,000 DWT	DAEWOO	2008	\$300.00	QATAR GAS	
3	LPG	265,000 DWT	SAMSUNG	2008	\$300.00	QATAR GAS	
2	LPG	7,500 DWT	21ST CENTURY	2008	\$34.50	LAURITZEN KOSAN	8000 CBM
2	MPP	5,000 DWT	CONCORDIA	2006		DUTCH OWNERS	
1	TANKER	320,000 DWT	DAEWOO	2009	\$119.00	KRISTEN NAVIGATION	
3	TANKER	320,000 DWT	DAEWOO	2009	\$120.00	GULF MARINE	OPTION EXERCISED
2	TANKER	320,000 DWT	DAEWOO	2008	\$125.00	TANKER PACIFIC	
2	TANKER	318,000 DWT	HYUNDAI	2009	\$120.00	EURONAV	
2	TANKER	318,000 DWT	HYUNDAI	2009	\$119.50	DYNACOM	
1	TANKER	300,000 DWT	mitsui	2009		MITSUI OSK	2 NOW ORDERED
2	TANKER	300,000 DWT	BOHAI	2009		NANJIN TANKERS	
2	TANKER	300,000 DWT	IHI	2009/10		K LINE	
1	TANKER	300,000 DWT	KAWASAKI	2009		K LINE	
4	TANKER	298,000 DWT	DALIAN NEW SHIPYARD	2009	\$102.00	CHINA SHIPPING GROUP	
1	TANKER	297,000 DWT	UNIVERSAL	2010		CIDO SHIPPING	2 NOW ORDERED
2	TANKER	159,000 DWT	BOHAI	2009	\$68.00	TEEKAY SHIPPING	35% DOWN PAYMENT
2	TANKER	115,000 DWT	HYUNDAI	2008/9	\$63.50	INDIA STEAMSHIP	
1	TANKER	115,000 DWT	SUNGDOG	2009	\$64.00	BYZANTINE MARITIME	OPTION FOR 1 MORE
2	TANKER	114,000 DWT	NEW TIMES	2009	\$58.00	SEARLAND	
4	TANKER	112,000 DWT	NEW TIMES	2008/9		OVERSEAS SHIPHOLDING	
1	TANKER	112,000 DWT	MITSUI	2008		MEIJI KAIUN	
4	TANKER	110,000 DWT	NEW TIMES	2009		LIQUIMAR	
2	TANKER	110,000 DWT	NEW TIMES	2009	\$61.00	LIQUIMAR	
2	TANKER	105,000 DWT	KOREA	2009	\$60.00	PHOENIX ENERGY	
4	TANKER	75,000 DWT	SUNGDOG	2008	\$51.00	DYNACOM	
4	TANKER	75,000 DWT	HHI	2009	\$54.00	GULF ENERGY MARINE	
4	TANKER	75,000 DWT	HYUNDAI	2009	\$54.00	GEM	LR1 OPTION FOR 4 MORE
3	TANKER	75,000 DWT	DALIAN NEW SHIPYARD	2009	\$47.50	IMC	
2	TANKER	74,000 DWT	STX	2009	\$54.00	GREAT EASTERN SHIPPING	

4	TANKER	51,800 DWT	3 MAJ	2009/10	\$50.00	ULJANIK	
4	TANKER	50,000 DWT	SPP	2009	\$44.00	AVIN INTL	
2	TANKER	49,000 DWT	BRODOSPLIT	2009	\$54.00	STENA BULK AB	
2	TANKER	47,000 DWT	JAPAN	2010		SANKO	
4	TANKER	47,000 DWT	KOREA	2009	\$44.00	DIDI SHIPPING	
7	TANKER	47,000 DWT	HYUNDAI	2008/9		CIDO SHIPPING	
4	TANKER	42,000 DWT	GUANGZHOU	2008	\$37.10	CHINA SHIPPING GROUP	
2	TANKER	39,000 DWT	GUANGZHOU	2008	\$37.00	OVERSEAS SWISS	OPTION FOR 4 MORE
2	TANKER	38,500 DWT	GUANGZHOU	2008	\$40.00	ROXANA SMPG	
4	TANKER	38,000 DWT	STX	2009	\$41.00	MISC	
6	TANKER	37,000 DWT	KOREA	2008/9	\$43.50	CONTI	ICE 1B
1	TANKER	30,000 DWT	SHIN KURUSHIMA	2008		LINO	
1	TANKER	30,000 DWT	SHIN KURUSHIMA	2008		TOKYO MARINE	
4	TANKER	20,000 DWT	INP	2007/8	\$33.75	SEKWANG	OPTION FOR 4 MORE
4	TANKER	16,500 DWT	JIANGZHOU	2008/9		SCHULTE	
1	TANKER	12,400 DWT	SAMHO	2007	\$20.00	OYENO TRANSTECH	
1	TANKER	12,400 DWT	SAMHO	2007	\$20.00	KYOWA SANSHO	
3	TANKER	9,500 DWT	DE POLI	2008	\$36.90	ANDERS UTLIKENS	
2	TANKER	8,000 DWT	NOKBONG	2007	\$19.00	ANCORA INVESTMENT TRUST	OPTION FOR 2+2 MORE
2	TANKER	7,500 DWT	CANT. PALUMBO	2007		MARNAVI SPA	OPTION FOR 2 MORE
1	TANKER	7,000 DWT	CHINA	2007	\$12.00	NEPLINE	OPTION FOR 1 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	83	226	46	38	45	85	10	2
APRIL	67	176	34	119	14	0	14	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	302	800	139	213	121	249	57	26



REPORTED DEMOLITION DEALS								APRIL	2006
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
REGINA	BC	1976	JAPAN	129,882	20,683	\$350.00	BANGLADESH	SELLERS ARE GOOD FAITH SHIPPING GREECE	7370959
ILIAD	TANKER	1979	ISHIKAWAJIMA	101,838	19,242	\$390.00	BANGLADESH	SELLERS ARE POLEMBROS SHIPPING GREECE	7807237
WESTMINSTER	TANKER	1981	ISHIKAWAJIMA	88,425	14,700	\$387.00	BANGLADESH	SELLERS ARE KYKLADES MARITIME GREECE	8004387
ALFASHIP	TANKER	1979	JAPAN	87,368	15,701	\$398.00	BANGLADESH	SELLERS ARE POLEMBROS SHIPPING GREECE	7716048
OCEAN PRINCESS	OBO	1981	GERMANY	82,460	17,027	\$370.00	BANGLADESH	SA GREECE	7924346
HEBEI HOPE	BC	1983	RUMANIA	64,897	17,705	\$355.00	INDIA	BUYERS OPTION BANGLADESH. SELLERS ARE HOSCO CHINA	8123901
EMINENCE	TANKER	1981	JAPAN	47,803	10,006	\$390.00	BANGLADESH	SELLERS ARE WORLD TANKERS MANAGEMENT PTE SINGAPORE	7924463
REDUTA ORDONA	BC	1978	POLAND	33,490	8,287	\$365.00	INDIA	SELLERS ARE POLISH STEAMSHIP POLAND	7515004
BASAVESHWARA	TANKER	1982	HELLENIC SHIPYARDS	29,990	7,460		BANGLADESH	SELLERS ARE SCI INDIA	7925766
ORI A	TANKER	1978	JAPAN	21,495	6,956	\$374.00	INDIA	SELLERS ARE OFER SHIPS HOLDING ISRAEL	7724784
NADYM	BC	1976	FINLAND	17,725	7,445	\$378.00	BANGLADESH	SELLERS ARE PRISCO SINGAPORE	7359369
GREEN MODEST	CONT	1976	JAPAN	16,858	6,840	\$340.00	AS IS	AS IS KAOHSUING INCL BUNKERS. SELLERS ARE EVERGREEN INTERNATIONAL CHINA	7602560
PAVONIS	MPP	1975	UK	15,088	3,811		BANGLADESH	SELLERS ARE PROMINENT SHIPPING SERVICES BANGLADESH	7341740
YA SAMADU	TWEEN	1977	ISHIKAWAJIMA	14,960	3,881	\$360.00	INDIA	SELLERS ARE HOLBUD SHIP MANAGEMENT UK	7619446
SILVER STAR	TANKER	1980	FRANCE	12,092	4,072	\$384.00	INDIA	SELLERS ARE V SHIPS ASIA SINGAPORE	7803554
FEEDER 4	CONT	1973	HASHIHAMA	4,625	2,050		INDIA	SELLERS ARE DORIS MARITIME SERVICES SWISS	7226586
DAYANA	RORO	1973	GALATZ	4,174	5,286	\$220.00	AS IS	AS IS DOM. REP. SELLERS ARE PANA MANAGEMENT SA PANAMA	7214117
MERCS KIRINDA	MPP	1966	GERMANY	3,300	1,146		INDIA	SELLERS ARE FRIEDERICH BEREEDERUNGS GERMANY	6702246

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	24	989,715	242,218
APRIL	18	776,470	172,298
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	74	2,632,375	670,682

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	5	55,830
INDIA	13	76,651
BANGLADESH	47	473,918
TURKEY	1	610
PAKISTAN	0	0
OTHER/CASH/AS IS	8	63,673
TOTAL	74	670,682

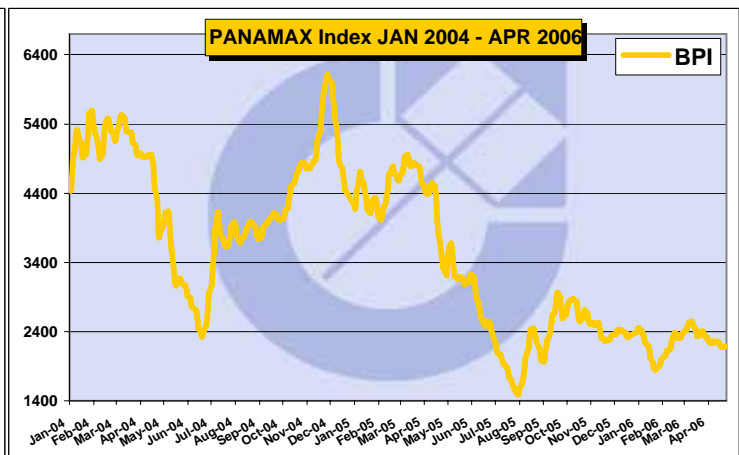
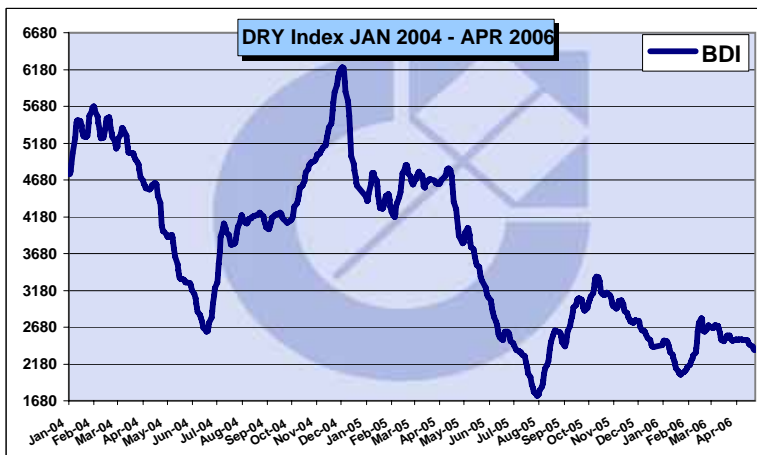
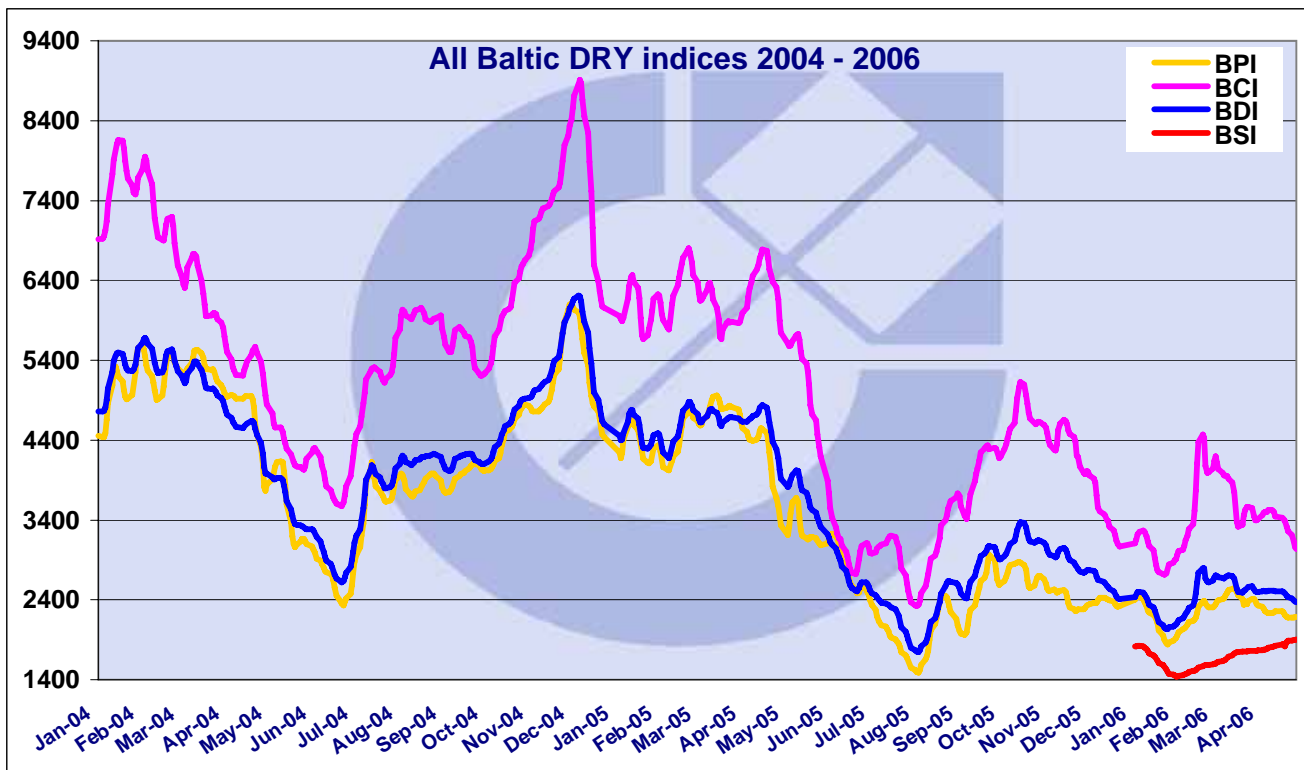
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC >350K	0	0	0
VLCC>200k	0	0	0

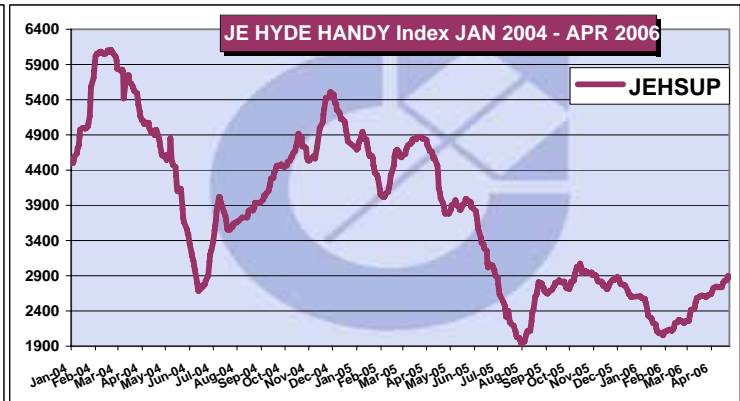
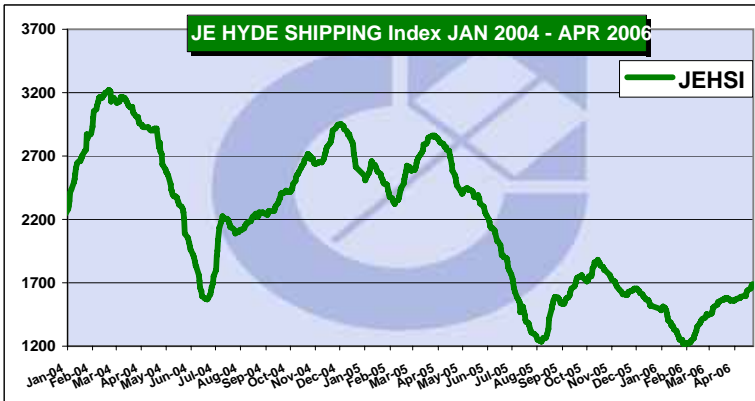
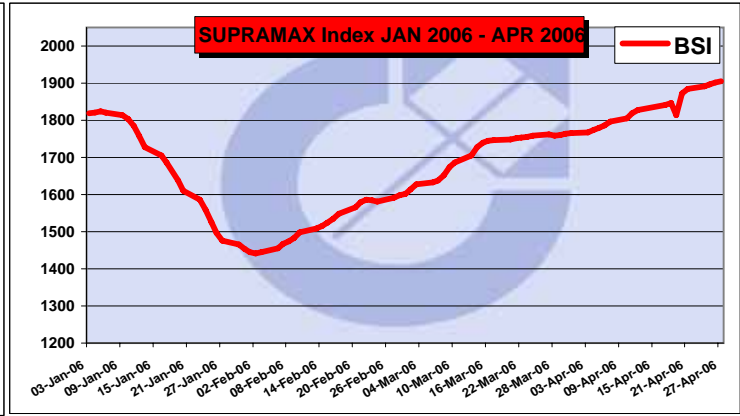
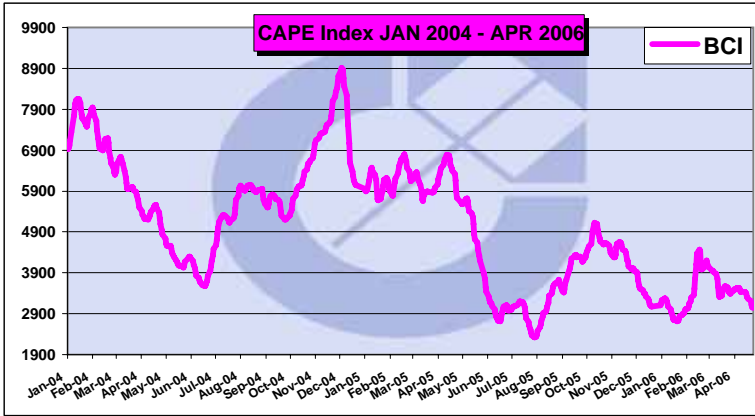
Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	27	22	14	0	11	74 SHIPS
%	36.5%	29.7%	18.9%	0.0%	14.9%	0.0%
LDT	232,834	249,684	99,230	0	88,934	670,682
DWT	1,064,135	1,184,612	303,261	0	80,367	2,632,375



BALTIC DRY BULK MARKET INDICES until 28th APRIL 06

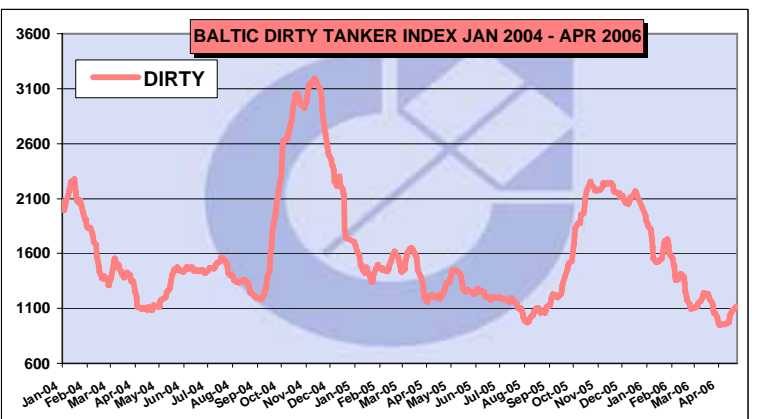
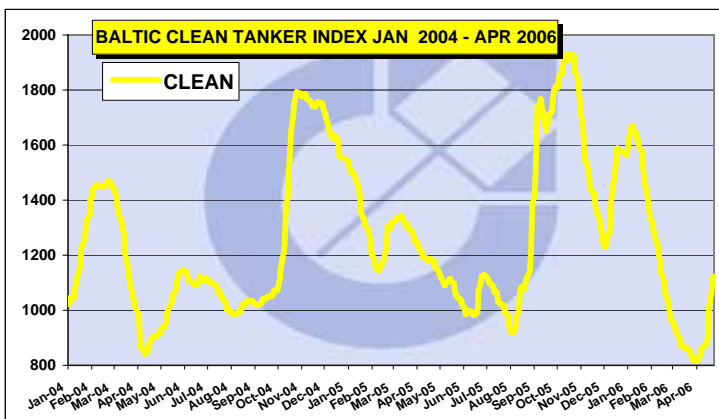
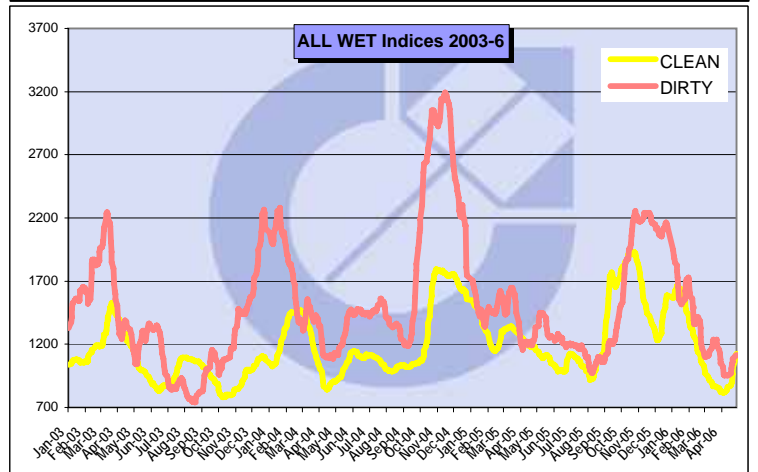
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
3/1/06	2,438	0.0%	3,105	0.0%	2,403	0.0%	1,819	0.0%	1,492	0.0%	2,607	0.0%
31/3/06	2,496	2.4%	3,410	9.8%	2,327	-3.2%	1,766	-2.9%	1,563	4.8%	2,624	0.7%
3/4/06	2,508	2.9%	3,459	11.4%	2,312	-3.8%	1,768	-2.8%	1,561	4.6%	2,632	1.0%
4/4/06	2,513	3.1%	3,494	12.5%	2,287	-4.8%	1,774	-2.5%	1,560	4.6%	2,639	1.2%
5/4/06	2,508	2.9%	3,501	12.8%	2,257	-6.1%	1,779	-2.2%	1,563	4.8%	2,672	2.5%
6/4/06	2,504	2.7%	3,501	12.8%	2,240	-6.8%	1,786	-1.8%	1,567	5.0%	2,699	3.5%
7/4/06	2,514	3.1%	3,526	13.6%	2,234	-7.0%	1,797	-1.2%	1,572	5.4%	2,725	4.5%
10/4/06	2,516	3.2%	3,521	13.4%	2,235	-7.0%	1,806	-0.7%	1,577	5.7%	2,742	5.2%
11/4/06	2,516	3.2%	3,498	12.7%	2,244	-6.6%	1,819	0.0%	1,580	5.9%	2,745	5.3%
12/4/06	2,504	2.7%	3,442	10.9%	2,257	-6.1%	1,828	0.5%	1,589	6.5%	2,739	5.1%
17/4/06	2,503	2.7%	3,428	10.4%	2,254	-6.2%	1,842	1.3%	1,597	7.0%	2,732	4.8%
18/4/06	2,495	2.3%	3,415	10.0%	2,239	-6.8%	1,846	1.5%	1,595	6.9%	2,732	4.8%
19/4/06	2,479	1.7%	3,388	9.1%	2,207	-8.2%	1,814	-0.3%	1,613	8.1%	2,801	7.4%
20/4/06	2,451	0.5%	3,315	6.8%	2,182	-9.2%	1,872	2.9%	1,635	9.6%	2,810	7.8%
21/4/06	2,434	-0.2%	3,257	4.9%	2,175	-9.5%	1,885	3.6%	1,646	10.3%	2,829	8.5%
24/4/06	2,421	-0.7%	3,213	3.5%	2,175	-9.5%	1,891	4.0%	1,654	10.9%	2,837	8.8%
25/4/06	2,397	-1.7%	3,128	0.7%	2,180	-9.3%	1,897	4.3%	1,675	12.3%	2,870	10.1%
26/4/06	2,378	-2.5%	3,057	-1.5%	2,189	-8.9%	1,901	4.5%	1,686	13.0%	2,904	11.4%
27/4/06	2,370	-2.8%	3,037	-2.2%	2,183	-9.2%	1,905	4.7%	1,691	13.3%	2,869	10.0%





BALTIC TANKER MARKET INDICES until 28th APRIL 2006

DATE	CLEAN	%	DIRTY	%
3/1/06	1,565	0.0%	1,945	0.0%
31/3/06	820	-47.6%	1,052	-45.9%
3/4/06	816	-47.9%	1,019	-47.6%
4/4/06	817	-47.8%	960	-50.6%
5/4/06	821	-47.5%	951	-51.1%
6/4/06	820	-47.6%	951	-51.1%
7/4/06	820	-47.6%	956	-50.8%
10/4/06	839	-46.4%	953	-51.0%
12/4/06	860	-45.0%	955	-50.9%
17/4/06	874	-44.2%	970	-50.1%
18/4/06	886	-43.4%	1,008	-48.2%
19/4/06	901	-42.4%	1,044	-46.3%
20/4/06	962	-38.5%	1,059	-45.6%
21/4/06	1,010	-35.5%	1,086	-44.2%
24/4/06	1,062	-32.1%	1,098	-43.5%
25/4/06	1,095	-30.0%	1,107	-43.1%
26/4/06	1,115	-28.8%	1,110	-42.9%
27/4/06	1,124	-28.2%	1,116	-42.6%



DISCLAIMER: INFORMATION & DATA CONTAINED IN THIS MONTHLY MARKET REPORT HAVE BEEN CAREFULLY OBTAINED FROM VARIOUS MARKET SOURCES. ALTHOUGH ALL IS BELIEVED TO BE CORRECT, N. COTZIAS SHIPPING GROUP MAKES NO GUARANTEE FOR ACCURACY, AND SHALL NOT BE BELIEVED FOR ANY LOSS INCURRED IN ANY WAY WHATSOEVER BY ANY PERSON RELYING ON THE INFORMATION CONTAINED HEREIN.