



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT MAY 2006

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	169	last month	88	↑
Dry cargo Ships <u>sold</u> this month:	111	last month	57	↑
Wet cargo Ships <u>sold</u> this month:	58	last month	31	↑
Scrap volume:				
Ships <u>scrapped</u> this month:	20	last month	18	↑
<u>Highest Scrap Price</u> paid this month:	394.5 \$/t	Bangladesh		

Newbuilding Ships Prices (28/4/2006)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$59.0	\$58.5	↑	\$35.2	\$36.0	↓	\$29.0	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$122.6	\$120.0	↑	\$73.0	\$71.0	↑	\$60.2	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$55.1	\$48.5	↑	\$44.0	\$42.8	↑			

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

	May-06		Apr-06		Mar-06		Feb-06
Capes > 144,000 dwt:	\$27,110	↓	\$31,372	↓	\$33,565	↓	\$35,251
Large Bulkers 144,000 – 85,000 dwt:	\$21,714	↓	\$22,750	↓	\$28,107	↑	\$22,800
Panamax 82,000 – 59,000 dwt:	\$17,373	↑	\$17,038	↓	\$19,644	↑	\$16,185
Handymax 59,000 – 48,000 dwt:	\$20,574	↑	\$20,272	↑	\$20,071	↑	\$16,344
Handy 48,000 – 40,000 dwt:	\$16,256	↓	\$17,226	↑	\$14,190	↑	\$13,780
Bulkers 40,000 – 30,000 dwt:	\$14,125	↑	\$12,983	↓	\$13,871	↑	\$11,571
Small Bulkers 30,000 – 12,000 dwt:	\$14,708	↑	\$12,400	↑	\$12,050	↑	\$10,578

Scrap Prices for APRIL 2006

China - Highest paid: \$228 Average paid: \$228
India - Highest paid: \$365 Average paid: \$320
Bangladesh - Highest paid: \$394.5 Average paid: \$378.2
Pakistan - Highest paid: \$NIL Average paid: \$NIL
Turkey - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	31-May-06		30-Apr-06		30-Mar-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	2436	↑	2368	↓	2496	-1.30%	2468	
Baltic Panamax Index	2335	↑	2172	↓	2346	-4.42%	2443	
Baltic Supramax Index	2013	↑	1904	↑	1763	10.60%	1820	
Baltic Cape Index	2975	↓	3040	↓	3392	-5.74%	3156	
J.E. Hyde Dry Index	1797	↑	1705	↑	1560	21.26%	1482	
J.E. Hyde Handy Index	2980	↑	2871	↑	2612	14.84%	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							MAY			2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
FORMOSABULK DUKE	BC	2001	I.H.I.	170,085	-	\$57.00m	CENTROFIN	GREECE	SELLERS ARE FORMOSA PLASTICS MARINE CHINA	9219018
FORMOSABULK ENERGY	BC	2002	I.H.I.	170,000	-	\$57.00m	COSCO	CHINA	SELLERS ARE FORMOSA PLASTICS MARINE CHINA	9219020
BLUE SKY	BC	1983		166,013	-	-	QINGDAO HAIXING	CHINA	SELLERS ARE ZIM INTEGRATED SHIPPING ISRAEL	8008773
MONALISA	BC	1986		146,939	-	\$21.00m	KOREAN BUYERS	KOREA	INCL TC TO SAMSUN AT \$28000PD TIKLL 02/2008. SELLERS ARE REMI MARITIME GREECE	8417637
ZHEJIANG 05-140	CONT	2009	ZHEJIANG	100,000	4250 TEU	\$58.00m	MSC	SWISS	ZHEJIANG 05-137 TO 05-140 SOLD ENBLOC TO MSC SWISSSELLERS ARE CONTI REEDEREI GERMANY	9351608
ZHEJIANG 05-139	CONT	2008	ZHEJIANG	100,000	4250 TEU	\$58.00m				9351593
ZHEJIANG 05-138	CONT	2008	ZHEJIANG	100,000	4250 TEU	\$58.00m				9351581
ZHEJIANG 05-137	CONT	2007	ZHEJIANG	100,000	4250 TEU	\$58.00m				9351579
KAMBARA RSL 1	BC	2008	KAMBARA	83,000	-	\$36.00m	TSAKOS SHIPPING	GREECE	KAMBARA RESALES 1 & 2 SOLD ENBLOC TO TSAKOS GREECE. SELLERS ARE UNDISCLOSED	-
KAMBARA RSL 2	BC	2008	KAMBARA	83,000	-	\$36.00m				-
PERUVIAN EXPRESS	BC	2006	TSUNEISHI ZOSEN	82,800	-	\$39.00m	CENTROFIN	GREECE	SELLERS ARE KAMBARA KISEN CO LTD CHINA	9354844
BULK FOUR	BC	2005	TSUNEISHI	82,769	-	\$735.00m	QUINTANA	GREECE	ALL DRY FLEET OF METROSTAR SOLD TO QUINTANA MAR. GREECE (17 VLS). SELLERS ARE METROSTAR MANAGEMENT GREECE	9285043
TSUNEISHI KAMSARMAX RESALE 3	BC	2006	TSUNEISHI	82,300	-					-
TSUNEISHI KAMSARMAX RESALE 4	BC	2006	TSUNEISHI	82,300	-					-
TSUNEISHI KAMSARMAX RESALE 5	BC	2006	TSUNEISHI	82,300	-					-
TSUNEISHI KAMSARMAX RESALE 6	BC	2007	TSUNEISHI	82,300	-					-
TSUNEISHI KAMSARMAX RESALE 7	BC	2007	TSUNEISHI	82,300	-					-
TSUNEISHI KAMSARMAX RESALE 8	BC	2007	TSUNEISHI	82,300	-					-
TSUNEISHI KAMSARMAX RESALE 9	BC	2007	TSUNEISHI	82,300	-					-
TSUNEISHI NUMAKUMA 1358	BC	2006	TSUNEISHI	82,295	-					9361196
TSUNEISHI NUMAKUMA 1359	BC	2006	TSUNEISHI	82,295	-					9361201
BULK EIGHT	BC	2006	TSUNEISHI	82,266	-					9354868
BULK FIVE	BC	2006	TSUNEISHI	82,224	-					9328936
BULK SIX	BC	2006	TSUNEISHI	82,224	-					9354832
BULK SEVEN	BC	2006	TSUNEISHI	82,209	-	9354856				
BULK ONE	BC	2004	TSUNEISHI	76,466	-	9284910				
BULK TWO	BC	2004	TSUNEISHI	76,429	-	9284867				
BULK THREE	BC	2004	TSUNEISHI	76,417	-	9284908				
FORTUNE OCEAN	BC	2006	SASEBO H.I.	76,600	-	\$40.00m	UNDISCL	-	FORTUNE OCEAN, SASEBO 744 & 745 SOLD ENBLOC TO UNDISCL. BUYERS. SELLERS ARE CIDO SHIPPING CHINA	9304576
SASEBO 745	BC	2006	SASEBO H.I.	76,600	-	\$40.00m				9343326
SASEBO 744	BC	2007	SASEBO H.I.	76,600	-	\$40.00m				9343314
GLOBAL TRUST	BC	1988	INDIA	76,440	-	-	GREEK BUYERS	GREECE	SELLERS ARE FAIRWEATHER MARSHALL ISLANDS	8111958

MEGA WISDOM	BC	2001	TSUNEISHI ZOSEN	76,397	-	\$32.00m	TMT	CHINA	SELLERS ARE WISDOM MARINE LINES CHINA	9221334
JIN SHENG	BC	2005	TSUNEISHI	76,295	-	\$78.20m	MAGNA SHIP HOLDINGS	GREECE	JIN SHENG AND JIN YANG SOLD ENBLOC TO MAGNA SHIPHOLDINGS GREECE. SELLERS ARE GOLDBEAM INTERNATIONAL LTD CHINA	9317004
JIN YANG	BC	2005	TSUNEISHI	76,295	-					9316684
PYTHAGORAS	BC	2002	HITACHI	75,162	-	\$34.00m	ADELFA SHIPPING	GREECE	INCL TC TILL 02/2007 AT \$17000PD. SELLERS ARE SAMOS STEAMSHIP GREECE	9255593
SEAMAID	BC	1999	SASEBO H.I.	74,461	-	\$27.00m	UNDISCL	-	SELLERS ARE FIRST MARINE SERVICE JAPAN	9207326
WESTERN TRADER	BC	2001	SASEBO H.I.	74,249	-	\$31.00m	TMT	CHINA	SELLERS ARE VICTORIA SHIP MANAGEMENT INC PHILIPPINES	9233507
ELERANTA	BC	1995	SAMSUNG S.B.	73,222	-	\$24.00m	UNDISCL	-	SELLERS ARE V SHIPS UK	9081198
PANTANASSA	BC	1988	IMABARI	69,763	-	\$15.40m	CHINESE BUYERS	CHINA	SELLERS ARE ENTRUST MTME GREECE	8513182
SOFIA III	BC	1998	EISA SHIPYARD	69,146	-	\$28.00m	GERMAN BUYERS	GERMANY	SELLERS ARE DANAOS SHIPPING GREECE	9057446
BRAVE UNITY	BC	1996	KOYO	69,124	-	\$24.25m	UNDISCL	-	SELLERS ARE DAIWA KISEN JAPAN	9159191
ATHINAGORAS	BC	1988	NAMURA	68,377	-	\$15.50m	CHINESE BUYERS	CHINA	SELLERS ARE PACIFIC & ATLANTIC SHIPMGRS GREECE	8716332
AQUILA	BC	1979	MITSUMI TAMANO	64,911	-	-	UNDISCL	-	SELLERS ARE V. SHIPS UK	7900704
LUSTRE DUKLING	BC	1981	HITACHI	64,183	4X25T	\$5.50m	CHINESE BUYERS	CHINA	SELLERS ARE TMT CHINA	8000331
TAI CHANG	BC	1982	HASHIHAMA ZOSEN	60,665	-	\$5.00m	CHINESE BUYERS	CHINA	SELLERS ARE OCEAN LONGEVITY SHIPPING CHINA	8015154
EVER REWARD	CONT	1994	MITSUBISHI	58,912	4229 TEU	\$49.00m	UNDISCL	-	EVER REWARD & EVER REFINE SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE EVERGREEN MARINE CHINA	9055462
EVER REFINE	CONT	1995	MITSUBISHI	58,912	4229 TEU					9061124
TSUNEISHI CEBU SC-074 RESALE	BC	2006	TSUNEISHI CEBU	58,000	-	\$30.00m	UNDISCL	-	TSUNEISHI CEBU SC-074 & 075 SOLD ENBLOC TO UNDISCLOSED BUYERSSELLERS ARE FJ LINES INC JAPAN	9340491
TSUNEISHI CEBU SC-075 RESALE	BC	2007	TSUNEISHI CEBU	58,000	-	\$30.00m				9340506
MEDI SYDNEY	BC	2003	TSUNEISHI CEBU	52,425	4X25T	\$32.00m	TAIWANESE BUYERS	CHINA	SELLERS ARE TEMM MARITIME JAPAN	9266449
E.R. MANILA RESALE	CONT	2007	KOREA	51,000	4300 TEU	-	ITALIAN BUYERS	ITALY	SELLERS ARE PACIFIC INTERNATIONAL LINES SINGAPORE	9315965
CSCL QINGDAO	CONT	2001	KOREA	50,953	4253 TEU	\$48.50m	GERMAN BUYERS	GERMANY	CSCL QINGDAO, CSCL TIANJIN, CSCL ROTTERDAM SOLD ENBLOC TO GERMAN BUYERS INCL TC FOR 5 YRS FOR \$17500PD. SELLERS ARE OFER SHIPS HOLDING ISRAEL	9224336
CSCL TIANJIN	CONT	2001	KOREA	50,953	4253 TEU	\$48.50m				9224324
CSCL ROTTERDAM	CONT	2002	KOREA	50,863	4253 TEU	\$48.50m				9224348
BULK SIRIUS	BC	2003	KAWASAKI H.I.	50,337	4X30T	\$31.95m	GREEK BUYERS	GREECE	SELLERS ARE KYOWA SANSHO JAPAN	9267900
KAVO PORTLAND	BC	1995	MITSUMI	46,641	4X25T	\$21.00m	ITALIAN BUYERS	ITALY	SELLERS ARE GOURDOMICHALIS MARITIME GREECE	9071571
LIBERTY ACE	BC	1996	IMABARI	45,758	4X30.5T	\$21.80m	UNDISCL	-	SELLERS ARE FLEET MANAGEMENT CHINA	9141986
STELLAR ANDES	BC	1991		44,849		\$12.50m	UNDISCL	-	SELLERS ARE NISSEN KAIUN JAPAN	8916217
SELECTA	BC	1978	ODENSE	44,749	3X25T	\$4.00m	UNDISCL	-	SELLERS ARE INTRESCO UKRAINE	7526651
DIXIE MONARCH	BC	1991	SANOYAS	44,679	3X15T	\$14.00m	TMT	CHINA	SELLERS ARE YANO KAIUN CO LTD JAPAN	8914051

SAMOS DREAM	BC	1989	GEORGI DIMITROV	40,315	4X25T	\$13.50m	GREEK BUYERS	GREECE	SELLERS ARE SAMOS ISLAND MTME GREECE	8702795
IRENES RESPECT RESALE	CONT	2006	KOREA	39,000	2824 TEU	\$58.00m	US BUYERS	USA	RESALES IRENE RESPECT, RELIEF, RESOLVE SOLD ENBLOC TO US BUYERS. SELLERS ARE CSAV CHILE	9303792
IRENES RELIEF RESALE	CONT	2006	KOREA	39,000	2824 TEU	\$58.00m				9303807
IRENES RESOLVE RESALE	CONT	2007	KOREA	39,000	2824 TEU	\$58.00m				9303819
KEN EMERALD	BC	1984	JAPAN	38,289	4X25T	\$9.00m	GREEK BUYERS	GREECE	SELLERS ARE IKAROS SHIPPING & BROKERAGE GREECE	8307193
ANNA PRIMA	BC	1980	GEORGI DIMITROV	38,000	-	\$4.00m	GREEK BUYERS	GREECE	SELLERS ARE ENGINEERING ITALY	7904463
STAR 2000	BC	1983	SASEBO H.I.	36,941	4X25T	\$6.35m	GREEK BUYERS	GREECE	SELLERS ARE BRAVE MARITIME GREECE	8124797
TRADE MAPLE	CONT	1995	KOREA	35,551	2227 TEU	\$35.00m	NORWEGIAN BUYERS	NORWAY	TRADE MAPLE & TRADE HARVEST SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE UNIVAN SHIP MANAGEMENT CHINA	9070163
TRADE HARVEST	CONT	1995	KOREA	35,534	2227 TEU	\$35.00m				9070175
GOLDEN HARVEST	BC	1999	KANASASHI K.K.	35,362	4X30.5T	\$23.50m	FAR EAST BUYERS	FAREAST	SELLERS ARE OSAKA FLEET JAPAN	9172399
JIN BI	BC	1983	MITSUBISHI H.I.	34,063	4X25T	\$6.50m	UNDISCL	-	SELLERS ARE GOLDBEAM INTERNATIONAL LTD CHINA	8310346
SPRING LAKER	BC	1996	NAIKAI	30,855	4X25T	\$19.50m	SEASTAR	GREECE	SELLERS ARE SHUNZAN KAIUN JAPAN	9146821
EIBE OLDENDORFF	BC	1984	HYUNDAI H.I.	29,364	4X25T	\$16.00m	CHINESE BUYERS	CHINA	TEXAS GAL & EIBE OLDENDORFF SOLD ENBLOC TO CHINESE BUYERS. SELLERS ARE OLDENDORFF CARRIERS GERMANY	8300937
TEXAS GAL	BC	1983	HYUNDAI H.I.	29,338	4X25T					8300913
C. BRAVE	BC	1984	IMABARI	29,099	4X25T	\$7.30m	UNDISCL	-	SELLERS ARE CHANG MYUNG SHIPPING KOREA	8323135
EAST TENDER	BC	2002	KANDA KAWAJIRI	28,487	4X30T	\$23.70m	JAPANESE BUYERS	JAPAN	SELLERS ARE SINCERE INDUSTRIAL CHINA	9245067
TORM ARAWA	BC	1997	CHINA	27,827	4X30T	\$17.55m	PACIFIC BASIN	CHINA	TORM ARAWA & TORM PACIFIC SOLD ENBLOC TO PACIFIC BASIN CHINA. SELLERS ARE WAH KWONG SHIP MANAGEMENT CHINA	9138642
TORM PACIFIC	BC	1997	CHINA	27,802	4X30T	\$17.55m				9138630
VLAHERNA	CONT	1990	ITALY	26,676	5X40T	\$12.50m	US BUYERS	USA	SELLERS ARE CONBULK SHIPPING GREECE	8618401
AGIA SOFIA	BC	1982	AESA SEVILLA	35,063	4X16T	\$12.50m	US BUYERS	USA	SELLERS ARE MARMARAS NAVIGATION GREECE	8023321
DD TRADER	BC	1984	MINAMI	23,911	3X25T	\$7.00m	GREEK BUYERS	GREECE	SELLERS ARE DD SHIPPING RUSSIA	8309139
MAGDALENA OLDENDORFF	BC	1998	PHILIPPINES	23,515	4X30T	-	UNDISCL	-	INCL TC BACK FOR 24MOS. SELLERS ARE OLDENDORFF CARRIERS GERMANY	9177492
CMA CGM IMPALA	CONT	1996	STOCZ. SZCZECIN	22,990	3X45T	\$55.00m	CMA-CGM	FRANCE	SELLERS ARE DIANA SHIPPING AGENCIES GREECE	9134646
CMA CGM OKAPI	CONT	2000	STOCZ. SZCZECIN	22,900	3X45T					9189160
DELLAGRAZIA	BC	1978	HYUNDAI	19,408	C1X30T D3X25T	\$2.80m	TAIWANESE BUYERS	CHINA	SELLERS ARE SEALINK MARITIME GREECE	7720685
IRAN VAHDAT	MPP	1977	JAPAN	19,163	4X30T 2X16T	\$3.00m	UNDISCL	-	SELLERS ARE IRAN SHIPPING LINES IRAN	7618595
MOL GRACE	CONT	1998	JAPAN	18,193	1032 TEU	\$20.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE TOYO BLAST KOGYO	9180047
KIANI SATU	BC	1997	HALLA ENG.	16,717	3X25T	\$14.00m	ROMEO GROUP	USA	SELLERS ARE HMM KOREA	9149811
CIRUS	TWEEN	1978	WESER	15,767	4X30T 2X16T 1X10T	\$3.00m	UNDISCL	-	SELLERS ARE ATHINAIS MARITIMA GREECE	7519737
NORDSUN	CONT	1991	MTW	14,190	2X40T	\$16.00m	DANISH BUYERS	DENMARK	SELLERS ARE OLDENDORFF KE GERMANY	8801357

MAERSK ISTANBUL	CONT	1993	GERMANY	12,854	2X40T	\$13.00m	MSC	SWISS	SELLERS ARE DENAK DEPOCULUK TURKEY	9004231
MEXICAN REEFER	REEF	1994	JAPAN	11,575	1X36T 3X8T	\$19.75m	DUTCH BUYERS	NETHERLANDS	SELLERS ARE LAURITZEN COOL SWEDEN	9064839
CEDROS MARU	BC	1978	KASADO	10,756	4X8T	\$2.00m	CHINESE BUYERS	CHINA	SELLERS ARE QINGDAO HARMONY SHPG CHINA	7812244
PACIFIC MERMAID	REEF	1992	JAPAN	10,466	2X30T 2X10T	\$70.00m	DUTCH BUYERS	NETHERLANDS	PACIFIC, ATLANTIC, ARCTIC & ANTARCTIC MERMAID SOLD ENBLOC TO DUTCH BUYERS. SELLERS ARE ELMIRA SHIPPING & TRADING GREECE	9045924
ATLANTIC MERMAID	REEF	1992	JAPAN	10,464	2X30T 2X10T					9045936
ARCTIC MERMAID	REEF	1992	JAPAN	10,461	2X30T 2X10T					9045948
ANTARCTIC MERMAID	REEF	1992	JAPAN	10,457	2X30T 2X10T					9045950
ABLE F.	CONT	1996	SINGMARINE	8,030	2X40T 605 TEU	\$14.75m	EUROPEAN BUYERS	EUROPE	SELLERS ARE INTERORIENT NAVIGATION CYPRUS	9118575
TECOMAN	RORO	1979	GOTAVERKEN	7,583	2X25T	\$4.60m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE UNISHIPPING FRANCE	7724514
MERAK	MPP	1991	JAPAN	7,055	-	\$4.30m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE SAN POLE NAVIGATION CHINA	9010008
SAN YANG	MPP	1991	JAPAN	7,044	-	\$4.35m	FAR EAST BUYERS	FAREAST	SELLERS ARE SAN YANG NAVIGATION CHINA	9010034
PACIFIC FLOWER	MPP	1997	JAPAN	5,600	1X35T 2X25T	\$4.70m	FAR EAST BUYERS	FAREAST	SELLERS ARE P & F MARINE CO LTD KOREA	9170913
GABRIELLE	CONT	1994	MEXICO	5,273	2X36T 218 TEU	\$12.50m	UNDISCL	-	SELLERS ARE HARMSTORF A. GERMANY	9007013
AKADEMIK RASPLETIN	BC	1987	RUSSIA	5,020	4X8T	\$2.90m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE FESCO RUSSIA	8720967
CATA	TWEEN	1972	SWEDEN	4,950	2X12T	\$1.35m	UNDISCL	-	SELLERS ARE BJARE SHIPPING SWEDEN	7214234
RAPIDA	MPP	1993	RUSSIA	4,485	104 TEU	\$3.80m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE TRADELINE UAE	9087104
HAUGO	BC	1994	PATTJE	4,258	1X15T	\$3.90m	WILSON SHIPPING	NORWAY	SELLERS ARE HESSE GERMANY	9064906
ATHENA	MPP	1982	JAPAN	3,995	D3X15T	\$1.20m	UNDISCL	-	SELLERS ARE DALIAN EVER GLORY SHIPPING CHINA	8204030
HONAI MARU	REEF	1987	KURINOURA DOCK	1,751	D6X3T	\$1.80m	KOREAN BUYERS	KOREA	SELLERS ARE KITANIPPON MARINE JAPAN	8712398
SPIRIT OF ONTARIO	PASS	2004	AUSTRALIA	1,470	-	\$29.80m	UK BUYERS	UK	SELLERS ARE CANADIAN AMERICAN SYSTEMS USA	9279264

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

DRY CARGO 2ND HAND MARKET STATISTICS

2006	UNITS	OUTLAYS\$	DWT
JANUARY	67	\$915.92m	2,157,524
FEBRUARY	68	\$1,886.55m	3,715,192
MARCH	75	\$1,190.65m	3,587,131
APRIL	57	\$685.40m	2,040,481
MAY	111	\$2,793.55m	5,764,919
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	378	\$7,472.07m	17,265,247

We see that the number of ships sold during MAY 2006 has moved to super normal levels. 111 ships have changed hands while the capital outlay is super at abt \$2.8 Billion USD.



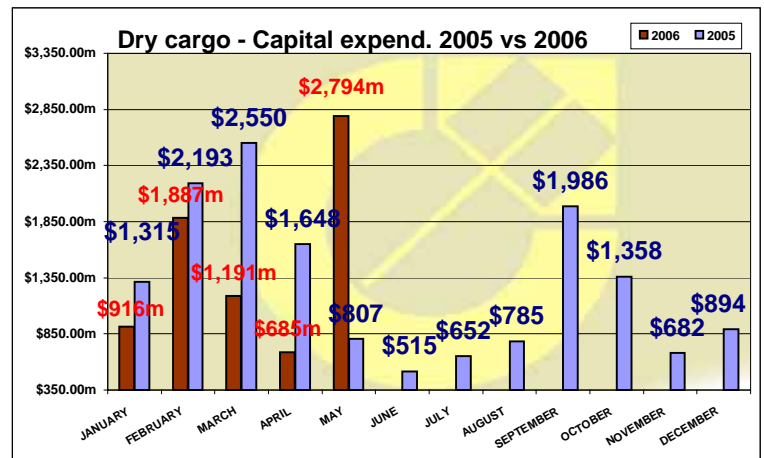
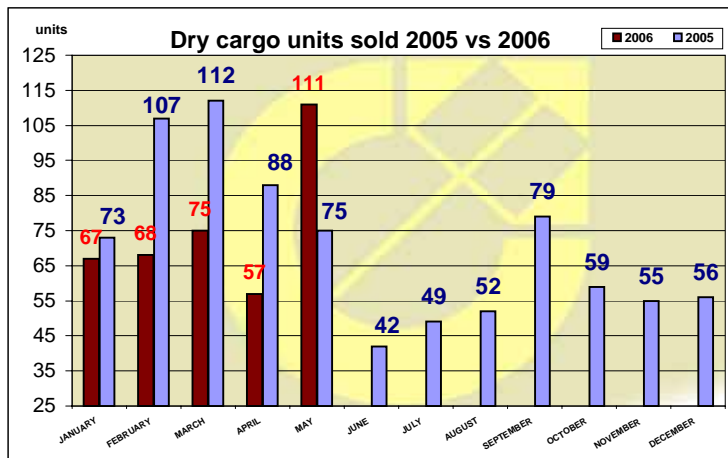
The table to the right clearly shows the "who is who" identity of the sellers, with Greeks leading the market as last year

2006 DRY CARGO SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	93	24.60%
DENMARK	8	2.12%
GERMANY	28	7.41%
JAPAN	33	8.73%
CHINA	52	13.76%
SINGAPORE	19	5.03%
NORWAY	15	3.97%
INDIA	5	1.32%
UK	13	3.44%
KOREA	11	2.91%
IRAN	4	1.06%
KOREA	11	2.91%
NETHERLANDS	21	5.56%
BELGIUM	2	0.53%
CYPRUS	2	0.53%
ALL OTHER	53	14.02%
UNDISCL	8	2.12%
TOTAL	378	100.00%

2006 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	77	20.37%	\$2,076	27.78%	5,344,070	30.95%
GERMANY	32	8.47%	\$1,142	15.28%	1,049,955	6.08%
NORWAY	17	4.50%	\$211	2.82%	144,954	0.84%
USA	15	3.97%	\$290	3.88%	413,644	2.40%
BULGARIA	2	0.53%	\$21	0.27%	64,210	0.37%
CHINA	53	14.02%	\$1,276	17.08%	4,092,377	23.70%
INDIA	3	0.79%	\$29	0.39%	79,002	0.46%
IRAN	2	0.53%	\$14	0.18%	6,754	0.04%
LITHUANIA	2	0.53%	\$18	0.24%	13,054	0.08%
SINGAPORE	3	0.79%	\$10	0.14%	25,484	0.15%
FAREAST	6	1.59%	\$63	0.84%	96,500	0.56%
ITALY	5	1.32%	\$70	0.93%	277,190	1.61%
TURKEY	6	1.59%	\$61	0.82%	155,082	0.90%
UNDISCL	93	24.60%	\$1,073	14.36%	3,132,702	18.14%
ALLOTHER	62	16.40%	\$1,120	14.99%	2,370,269	13.73%
TOTAL	378	100.00%	\$7,472	100.00%	17,265,247	100.00%

Greeks are strongly still **Number 1** only in units bought **77** (46), Greeks are again No1 in money spent **\$2Bil** and Greeks are also No1 in dwt acquired **5.3mil tonnes** (Thanks to Quintana Acquisitions!)

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	35	0	9	5	0	17	1	1	0	68
MARCH	48	0	1	15	1	3	0	1	6	75
APRIL	40	0	3	6	4	3	0	1	0	57
MAY	72	0	23	6	2	6	1	1	0	111
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	221	0	43	50	8	41	4	5	6	378



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

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

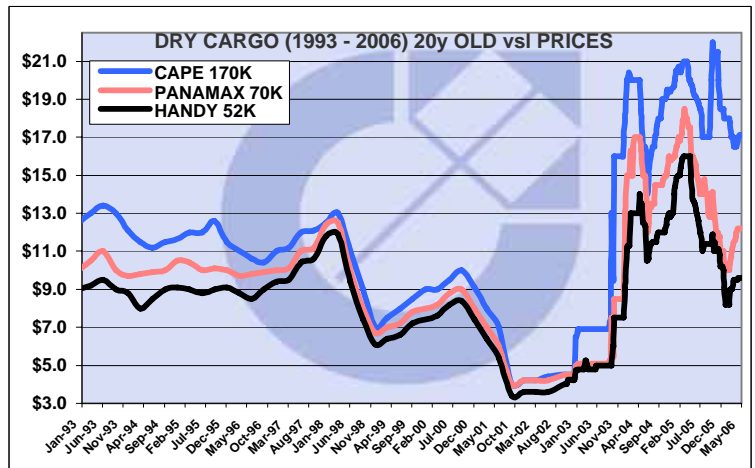
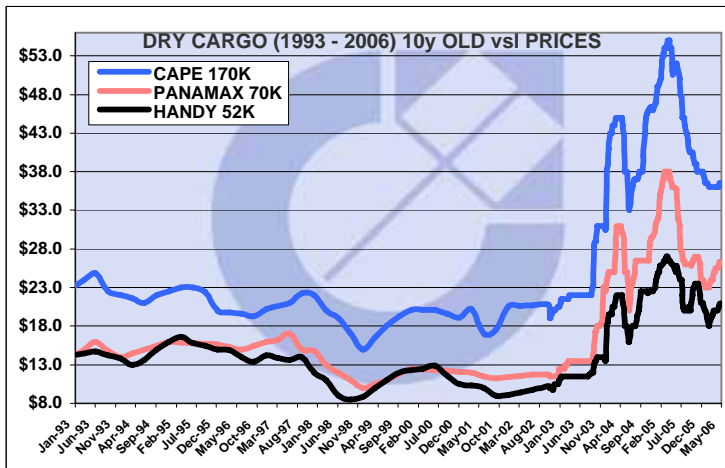
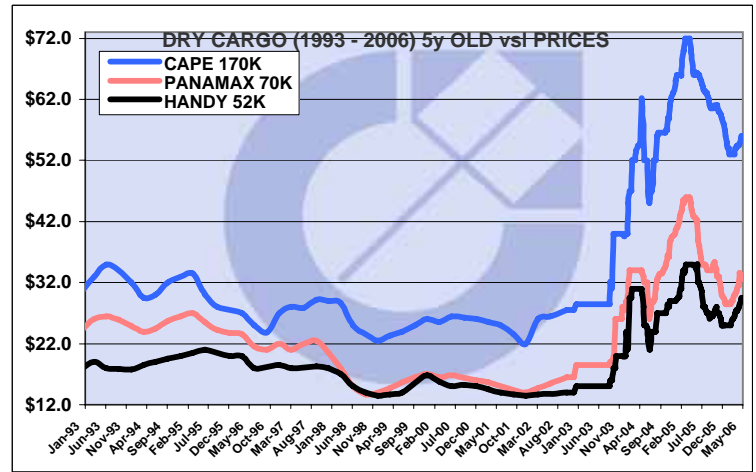
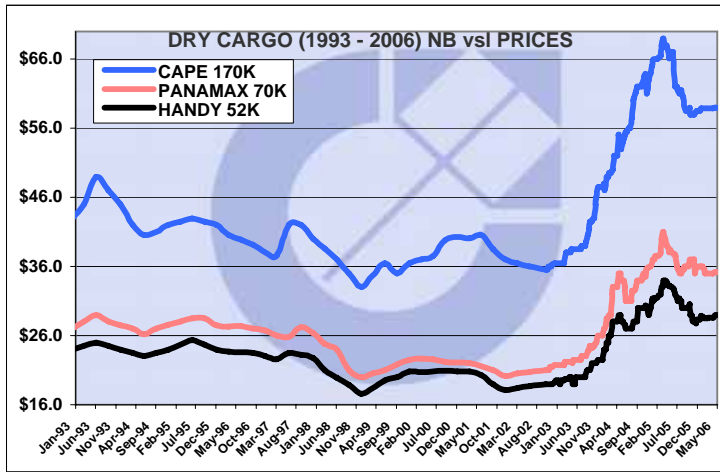
NB BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	26/5/06	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$59.0	-8%
NB PMX	\$27.0	\$36.0	\$35.2	-2%
NB HANDY	\$24.0	\$30.0	\$29.0	-3%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	26/5/06	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$56.0	-13%
5y PMX	\$24.3	\$40.0	\$32.5	-19%
5y HANDY	\$18.0	\$29.0	\$29.5	2%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	26/5/06	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$36.5	-21%
10y PMX	\$14.0	\$30.0	\$26.2	-13%
10y HANDY	\$14.2	\$22.8	\$20.9	-8%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	26/5/06	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$17.1	-13%
20y PMX	\$10.0	\$15.9	\$12.2	-23%
20y HANDY	\$9.0	\$13.0	\$9.6	-26%

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



TANKER SHIPS SOLD DURING THIS MONTH										MAY 2006
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
KAIMON	TANKER	1991	SASEBO	258,000	\$39.00m		KOREAN BUYERS	KOREA	SELLERS ARE MOL TANKSHIP MGMT SINGAPORE	9001368
POLAR ALASKA	TANKER	1979	NATIONAL STEEL	191,459	\$55.00m	SOLD ENBLOC ALL 2 FOR \$55.00m	NORWEGIAN BUYERS	NORWAY	POLAR ALAKSA & POLAR CALIFORNIA SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE POLAR TANKERS USA	7500877
POLAR CALIFORNIA	TANKER	1980	NATIONAL STEEL	191,459						7500889
DENALI	TANKER	1978	NASSCO	188,099	\$27.00m		AKER	TURKEY	SELLERS ARE ALASKA TANKER USA	7506039
GENIE	TANKER	1981	GOTAVERKEN	155,211	\$16.00m		BERGESEN	NORWAY	SELLERS ARE EUROTANKERS GREECE	7400558
OVERSEAS KEYMAR	TANKER	1993	NAMURA ZOSENSHO	95,822	\$37.00m		KOREAN BUYERS	KOREA	SELLERS ARE OSG SHIP MANAGEMENT UK	9058828
ANDAMAN SEA	TANKER	1980	SUMITOMO	92,802	-	P+C DEAL	UNDISCL	-	SELLERS ARE TANKER PACIFIC SINGAPORE	7913971
BERANA	TANKER	1985	B+W	83,980	-	P+C DEAL	NORWEGIAN BUYERS	NORWAY	SELLERS ARE BERGSHAV MANAGEMENT NORWAY	8400000
FR8 PRIDE	TANKER	2006	NEW CENTURY	73,400	\$65.00m	SOLD ENBLOC ALL 2 FOR \$65.00m EACH	OMEGA NAVIGATION	GREECE	FR8 PRIDE & FR8 VENTURE SOLD ENBLOC TO OMEGA NAVIGATION GREECE. SELLERS ARE FR8 SHIPMANAGEMENT SINGAPORE	9329760
FR8 VENTURE	TANKER	2006	NEW CENTURY	73,400						9329758
WEST POINT	TANKER	2006	STX SHIPBUILD.	50,921			GEGAB	GERMANY	SELLERS ARE PIETRO BARBARO ITALY	9318034

CHE GUEVARA	TANKER	1981	A.G. WESER	45,576	\$5.50m		UNDISCL	-	SELLERS ARE NORTHERN STEVEDORING CO LLC RUSSIA	7920508
ALFIOS	TANKER	1983	SUMITOMO	38,481	\$8.50m		GENOA MARITIME	GREECE	SELLERS ARE SUN ENTERPRISES GREECE	8005795
CIELO DI ROMA	TANKER	2003	SHINA S.B.	37,116	\$32.00m		GREEK BUYERS	GREECE	SELLERS ARE D'AMICO SOCIETA DI NAVIGAZIONE ITALY	9241803
IMVUBU RESALE	TANKER	2007	SHIN-A	37,000	\$46.00m		SOCOMAR	ITALY	SELLERS ARE UNDISCLOSED	-
CELTIC WIND	TANKER	1986	KHERSON SHIPYD.	28,610	\$12.00m		NT MGT SA	GREECE	SELLERS ARE COLUMBIA SHIPMGMT LTD CYPRUS	8522640
RICHMOND PARK	TANKER	1984	CH. NORD ET MED	23,814	-	SOLD ENBLOC ALL 2 ON P+C DEAL	GREEK BUYERS	GREECE	REGENTS PARK & RICHMOND PARK SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK	8128200
REGENTS PARK	TANKER	1984	CH. NORD ET MED	23,793	-					8128195
USUKI 1700	TANKER	2006	USUKI	19,990	\$45.00m	SOLD ENBLOC ALL 2 FOR \$45.00m EACH	FIRST SHIP LEASE	BERMUDA	USUKI 1700 & 1701 SOLD ENBLOC TO FIRST SHIP LEASE BERMUDA. SELLERS ARE GBLT SHIPMANAGEMENT PTE LTD SINGAPORE	9340453
USUKI 1701	TANKER	2006	USUKI	19,990	\$45.00m					9340465
FS VANESSA	TANKER	2002	PORTUGAL	19,117						9231602
FS THAIS	TANKER	2003	PORTUGAL	19,117						9262259
FS PHILIPPINE	TANKER	2005	PORTUGAL	19,000						9310305
FS CHARLOTTE	TANKER	2005	TURKEY	11,000						9327504
FS MILA	TANKER	2003	TURKEY	10,094						9261841
FS MAUD	TANKER	2001	TURKEY	10,048					FS VANESSA, THAIS, PHILIPPINE, CHARLOTTE, MILA, MAUD, DIANE, PROVENCE, CLARA, SOLENE, SALOME, VICTORIA, ODIN & PAULINE SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE FOUQUET SACOP MARITIME FRANCE	9221803
FS DIANE	TANKER	2002	TURKEY	10,048						9232967
FS PROVENCE	TANKER	1996	JAPAN	8,758	\$210.00m	SOLD ENBLOC ALL 14 FOR \$210.00m	BLYSTAD SHIPMGMT	NORWAY		9142320
FS CLARA	TANKER	2004	TURKEY	6,000						9291602
FS PAULINE	TANKER	2005	TURKEY	6,000						9310393
FS SOLENE	TANKER	2003	TURKEY	5,820						9282675
FS ODIN	TANKER	2005	TURKEY	3,500						9297149
FS SALOME	TANKER	2006	TURKEY	3,900						9350252
FS VICTORIA	TANKER	1999	KOREA	3,740						9214197
STOLT NTOMBI	TANKER	1991	JAPAN	13,947	\$12.50m	SOLD ENBLOC ALL 2 FOR \$12.50m EACH	KOREAN BUYERS	KOREA	STOLT NTOMBI & STOLT NTABA SOLD ENBLOC TO KOREAN BUYERS, INCL 1 YR BB BACK AT \$8000PD. SELLERS ARE STOLT-NIELSEN TRANSPORTATION SINGAPORE	9041837
STOLT NTABA	TANKER	1991	JAPAN	13,946	\$12.50m					9020522
IGLOO MOON	LPG	1987	THYSSEN NORDSEE	13,083	\$33.75m	SOLD ENBLOC ALL 2 FOR \$33.75m	CAMILLO EITZEN	NORWAY	IGLOO MOON & IGLOO STAR SOLD ENBLOC TO CAMILLO EITZEN NORWAY. SELLERS ARE MARTIME GERMANY	8501543
IGLOO STAR	LPG	1987	THYSSEN NORDSEE	13,083	\$33.75m					8501531

CEDERBERG	TANKER	2006	SAMHO	12,800	\$25.00m		EUROPEAN BUYERS	EUROPE	SELLERS ARE UNICORN SHIPPING AFRICA	9332418
BOW WIND	TANKER	1999	USUKI	8,500	\$38.00m	SOLD ENBLOC ALL 2 FOR \$38.00m	STOLT-NIELSEN	NETHERLANDS	BOW WIND AND BOW WAVE SOLD ENBLOC TO STOLT NIELSEN NETHERLANDS. SELLERS ARE FLEET MANAGEMENT CHINA	9199323
BOW WAVE	TANKER	1999	USUKI	8,500						9199311
BOW GORGONILLA	TANKER	1989	SHIN KURUSHIMA	8,192	\$8.50m	SOLD ENBLOC ALL 2 FOR \$8.50m	UNDISCL	-	BOW ANTISANA AND BOW GORGONILLA SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE ODFJELL NORWAY	8800767
BOW ANTISANA	TANKER	1989	SHIN KURUSHIMA	8,188						8800779
HULL 333 RESALE	TANKER	2007	VOLGOGRAD S.Y.	8,000	\$18.00m		SWEDISH BUYERS	SWEDEN	SELLERS ARE UNDISCLOSED	-
MMM HOUSTON	TANKER	1985	TAIHEI KOGYO	6,757	\$3.15m		UNDISCL	-	SELLERS ARE MALAYSIAN MERCHANT MARINE MALAYSIA	8417912
MARIA JAKOBSEN	TANKER	2001	TURKEY	6,744	-	SOLD ENBLOC ALL 3 ON P+C DEAL	UNDISCL	-	MARIA, INGRID & TINA JAKOBSEN SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE AUGUSTA DUE ITALY	9217333
INGRID JAKOBSEN	TANKER	2006	DUSTON HESSLE	6,400						9367217
TINA JAKOBSEN	TANKER	1980	GERMANY	3,600						7924372
LYNE	LPG	1996	WATANABE HAKATA	5,886	\$11.00m	SOLD ENBLOC ALL 2 FOR \$11.00m & \$16.70m	STEALTH GAS	GREECE	LYNE & SIR IVOR SOLD ENBLOC TO STEALTHGAS GREECE INCL BB BACK TIL MAY 2009 AT \$163000 PER MONTH PLUS 1 YR OPTION AT \$171000PER MONTH. SELLERS ARE ANGLO-EASTERN SHIPMGT SINGAPORE	9140607
SIR IVOR	LPG	2003	ZHEJIANG S/YARD	3,633	\$16.70m					9263966
PACIFIC FLOWER	TANKER	1997	IMAMURA	4,999	\$4.80m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE P&F MARINE CO LTD KOREA	9170913
TAISHIN MARU	TANKER	1993	HIGAKI	4,920	\$5.70m		UNDISCL	-	SELLERS ARE TAIHEI KAIUN JAPAN	9078191
MATARAH	TANKER	1996	ROUSSE	3,573	\$4.70m	SOLD ENBLOC ALL 2 FOR \$4.70m EACH	QATAR FUEL SUPPLY	QATAR	MATARAH & AL BARRIYAB SOLD ENBLOC TO QATAR BUYERS. SELLERS ARE AL REEM GENERAL TRADING UAE	9007893
AL BARRIYAB	TANKER	1996	ROUSSE	3,573	\$4.70m					9007881
VEYSEL BEY	TANKER	2004	TUZLA	3,500	\$11.70m		UNDISCL	-	IMO II. SELLERS ARE VBG PETROLEUM SHIPPING TURKEY	9311385
CORAL ESSBERGER	TANKER	1981	BUSUMER	2,893	\$2.20m		TURKISH BUYERS	TURKEY	SELLERS ARE ESSBERGER J.T. GERMANY	8013120
MIRI CHERRY	TANKER	1986	JAPAN	2,587	\$1.20m		THAI BUYERS	THAILAND	SELLERS ARE SEMUA SHIPPING MALAYSIA	8519473
ORANJEMUND	TANKER	1976	S.AFRICA	2,018	-	P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE UNICORN MARINE MANAGEMENT S. AFRICA	7414688

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	58	\$922.10m	2,034,387
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	252	\$7,795.41m	17,490,365

We see that the number of ships sold during **MAY 2006** is back at rather GOOD levels. **58** ships (31 last) have changed hands this month, while capital outlay is surprising LOW this month at **\$922** million USD



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

2006 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	57	22.62%
SINGAPORE	15	5.95%
NORWAY	22	8.73%
DENMARK	15	5.95%
USA	5	1.98%
CYPRUS	8	3.17%
CHINA	12	4.76%
ITALY	16	6.35%
UK	10	3.97%
JAPAN	6	2.38%
TURKEY	2	0.79%
KOREA	9	3.57%
CANADA	7	2.78%
RUSSIA	5	1.98%
ALL OTHER	59	23.41%
UNDISCL	4	1.59%
TOTAL	252	100.00%

2006 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	54	\$2,267	29.08%	4,195,518	23.99%
NORWAY	61	\$1,559	19.99%	4,357,387	24.91%
SINGAPORE	4	\$59	0.76%	297,849	1.70%
GERMANY	16	\$822	10.54%	1,306,414	7.47%
CHINA	4	\$377	4.83%	824,232	4.71%
BELGIUM	1	\$5	0.06%	4,563	0.03%
INDIA	2	\$62	0.79%	281,799	1.61%
USA	3	\$16	0.20%	100,672	0.58%
INDONESIA	3	\$70	0.90%	134,209	0.77%
ITALY	1	\$80	1.03%	52,160	0.30%
KOREA	1	\$23	0.30%	15,313	0.09%
UK	1	\$47	0.60%	91,623	0.52%
RUSSIA	2	\$17	0.22%	55,437	0.32%
UNDISCL	31	\$428	5.49%	2,059,960	11.78%
ALL OTHER	68	\$2,053	26.34%	3,875,602	22.16%
TOTAL	252	\$7,795	100.00%	17,490,365	100.00%

Greeks have lost 1st place in terms of units and Norwegians are No1 in units bought **61** (51 last). Greeks are in 2nd place this month with **54** units (44), while German buyers are firmly in 3rd place with **15** units (15).

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	1	4	2	3	2	42	0	4	58
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	14	30	27	17	26	109	18	11	252

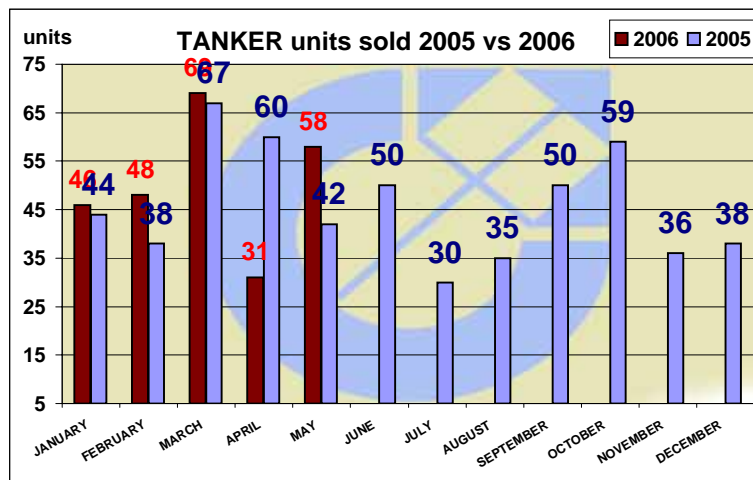
NB TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	26/5/06	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$122.6	9%
SUEZMAX	\$43.0	\$71.0	\$73.0	3%
AFRAMAX	\$33.5	\$59.0	\$60.2	2%
PANAMAX	\$29.0	\$46.0	\$55.1	20%
MR PROD	\$25.5	\$39.0	\$44.0	13%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	26/5/06	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$116.6	7%
SUEZMAX	\$36.0	\$75.8	\$74.7	-1%
AFRAMAX	\$28.0	\$57.0	\$65.2	14%
PANAMAX	\$24.0	\$41.5	\$50.0	20%
MR PROD	\$21.0	\$38.9	\$46.1	19%

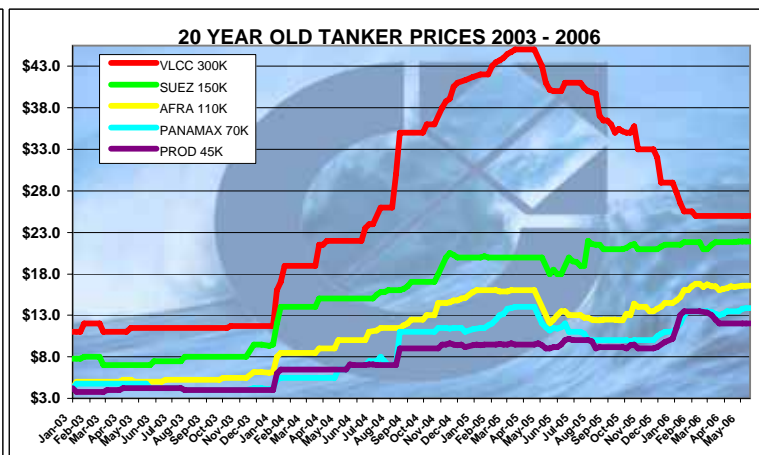
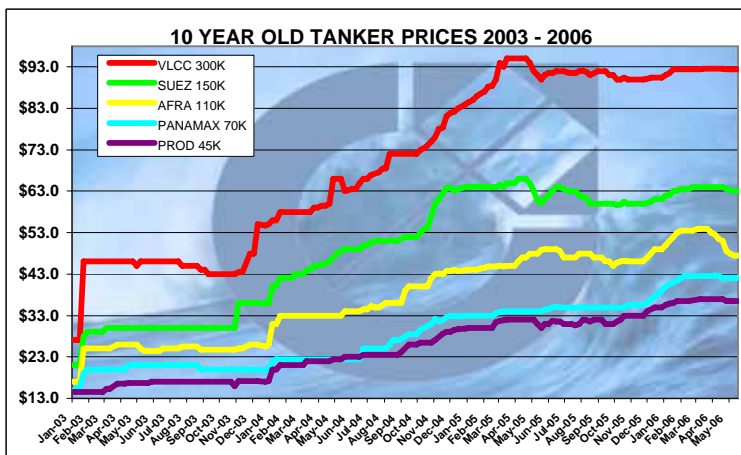
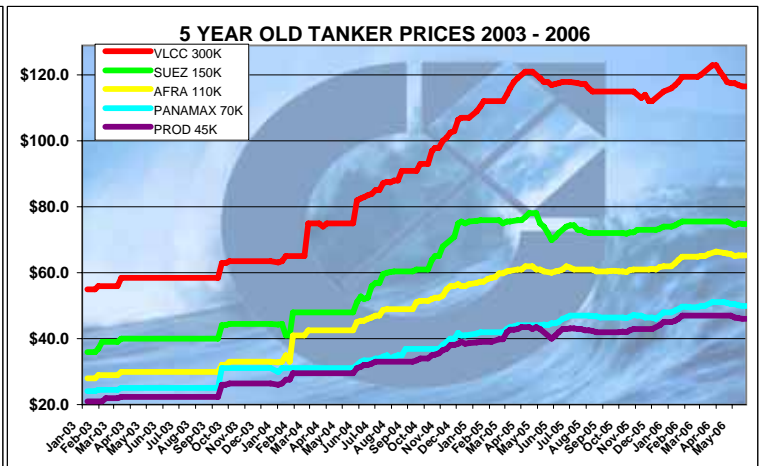
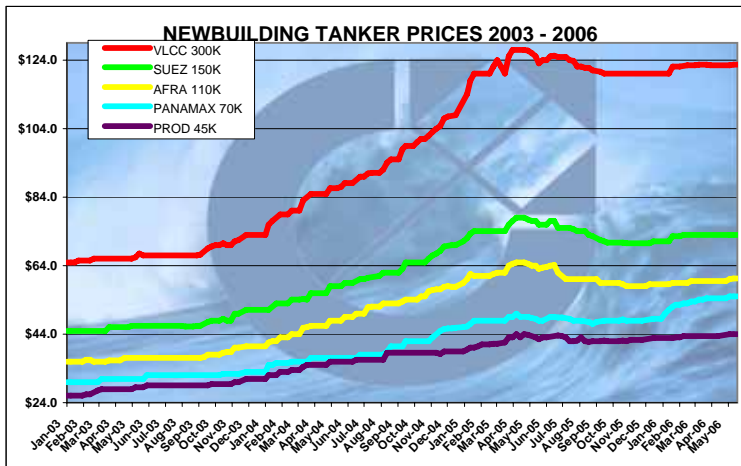
10Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	26/5/06	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$92.5	10%
SUEZMAX	\$23.0	\$64.0	\$63.1	-1%
AFRAMAX	\$17.5	\$43.9	\$47.5	8%
PANAMAX	\$15.0	\$32.9	\$42.0	28%
MR PROD	\$15.5	\$29.9	\$36.5	22%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	26/5/06	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$25.0	-40%
SUEZMAX	\$8.3	\$20.0	\$21.9	9%
AFRAMAX	\$4.5	\$15.8	\$16.6	5%
PANAMAX	\$4.6	\$11.3	\$13.9	23%
MR PROD	\$4.5	\$9.4	\$12.0	28%

Tables above compare prices from 1st Nov 2002 and 7th Jan 2005 with today 26/5/2006



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

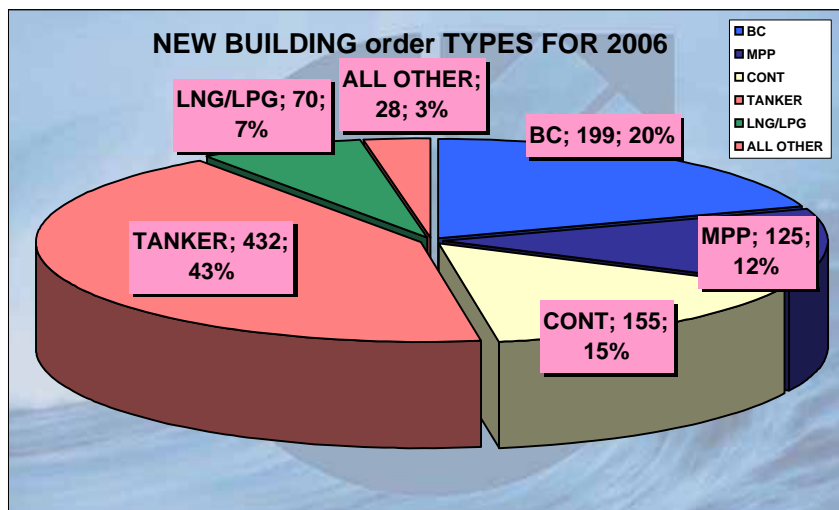


NEWBUILDING ORDERS							MAY 2006
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	BC	177,000 DWT	WAIGAOQIAO	2008	\$60.00	COSCO	
8	BC	172,000 DWT	SUNGDONG	2009/10	\$63.00	ENTERPRISES SHIPPING & TRADING	
2	BC	170,000 DWT	IMABARI	2009	\$60.00	MITSUMI OSK	
1	BC	170,000 DWT	MITSUMI	2010	\$60.00	MITSUMI OSK	
1	BC	170,000 DWT	NAMURA	2009	\$60.00	NYK	
1	BC	80,500 DWT	UNIVERSAL	2009		DOUN KISEN	
1	BC	80,500 DWT	UNIVERSAL	2009		SUMITOMO CORPORATION	
2	BC	80,500 DWT	UNIVERSAL	2007		DYNACOM	
2	BC	80,000 DWT	UNIVERSAL	2008/9		SEATRADERS	
2	BC	56,500 DWT	VIETNAM	2008		ITOCHU	
6	BC	53,500 DWT	ZHEJIANG	2008/9	\$30.00	HARTMANN SCHIFF	
6	BC	53,000 DWT	ZHEJIANG	2008/9	\$28.00	HARTMANN A.	
5	BC	53,000 DWT	CHENGXI	2008	\$30.00	IRISL	
4	BC	53,000 DWT	CHENGXI	2008/10	\$29.50	SHANGHAI TIMES SHIPPING	
2	BC	50,000 DWT	INDONESIA	2008/9	\$28.00	LAUTERJUNG	
1	BC	50,000 DWT	PT PAL	2008	\$29.00	FAIRMONT	
4	BC	49,000 DWT	HYUNDAI	2009/10	\$65.30	GRIEG	OPEN HACTH / GANTRY
2	BC	38,000 DWT	CHINA	2010		POLSTREAM	
2	BC	32,000 DWT	HAKODATE	2009		CLIPPER GROUP	
2	BC	30,000 DWT	SHANGHAI	2008	\$25.50	CANFORNAV	OPTION FOR 2 MORE
2	BC	30,000 DWT	SHANGHAI	2008	\$25.50	CANADIAN FOREST NAVIGATION	
1	BC	29,800 DWT	YAMANISHI	2010		SHIH WEI	
1	BC	19,000 DWT	SHIKOKU	2009		SHIH WEI	
4	CONT	100,000 DWT	HYUNDAI	2009	\$135.00	ZODIAC	8600 TEU
5	CONT	75,000 DWT	IMABARI	2010	\$90.00	K-LINE	6400 TEU
5	CONT	75,000 DWT	CSBC	2009	\$87.00	DOHLE	6300 TEU
4	CONT	60,000 DWT	HANJIN	2009	\$61.00	NSC	4300 TEU
2	CONT	60,000 DWT	CSBC	2009	\$63.00	DOHLE	4200 TEU
4	CONT	52,000 DWT	SAMSUNG	2009	\$61.30	THOMAS SCHULTE	4250 TEU
2	CONT	51,000 DWT	SAMSUNG	2009	\$60.40	DANAOS	4253 TEU
4	CONT	45,000 DWT	HANJIN	2009	\$53.60	A.P. MOLLER	
3	CONT	25,000 DWT	JIANGSU	2008	\$28.50	RICKMERS REEDEREI	1350 TEU
4	CONT	13,760 DWT	KOUAN S.B.	2008		VEGA-REEDEREI	1100 TEU
2	CONT	13,760 DWT	SSW	2007		REEDEREI BERND SIBUM	1000 TEU
2	CONT	13,000 DWT	DAESUN	2008	\$24.00	LANTAU SHIPPING	1043 TEU
2	LNG	69,000 DWT	SAMSUNG	2009/10	\$290.00	L. HOEGH	145000 CBM
2	LPG	51,000 DWT	DSME	2009	\$98.00	GHANDOUR	83000 CBM
1	LPG	50,000 DWT	HYUNDAI	2010	\$106.00	SINCERE NAVIGATION	75000 CBM
1	LPG	50,000 DWT	HHI	2008	\$90.00	SOLVANG	75000 CBM
1	LPG	48,000 DWT	MITSUBISHI	2009	\$90.00	YUGO STEAMSHIP	75000 CBM
1	LPG	19,000 DWT	HYUNDAI	2008	\$52.00	PETREDEC	22500 CBM
4	LPG	15,000 DWT	DAYANG	2008/9	\$46.00	HARPAIN	16800 CBM - OPTION FOR 2 MORE
1	LPG	5,000 DWT	SASAKI	2008	\$36.00	DAELIM	6000 CBM
2	MPP	12,000 DWT	TAIZHOU	2008		BOCKSTIEGEL	OPTION FOR 2 MORE
4	MPP	8,250 DWT	LARRSEN & TURBO	2008	\$24.50	ZADEKO SHIPPING	
10	MPP	8,000 DWT	VIETNAM	2007/8		BRIESE SCHIFFAHR	
2	MPP	8,000 DWT	MYKLEBUST	2007	\$21.00	EIMSKIP	
4	MPP	6,800 DWT	MINGDONG	2007/8		FEHN BEREEDERUNG	OPTION FOR 2 MORE
1	MPP	4,600 DWT	GDANSKA	2008	\$12.40	MERIAURA	
2	MPP	4,400 DWT	BODEWES	2007		HARREN & PARTNER	
4	MPP	4,000 DWT	HUANGHAI	2008		INTERSHIP NAV. CO.	
2	RORO	10,300 DWT	JINLING	2008	\$47.00	NORBULK SHIPPING UK	
1	TANKER	318,000 DWT	DAEWOO	2009	\$120.00	KRISTEN NAVIGATION	
2	TANKER	300,000 DWT	JIANG CHANGXING	2009	\$104.00	FRONTLINE	
1	TANKER	300,000 DWT	JIANG CHANGXING	2010		OAK	
2	TANKER	300,000 DWT	JIANG CHANGXING	2010	\$107.00	DRYTANK	
2	TANKER	300,000 DWT	UNIVERSAL	2011		CIDO SHIPPING	
1	TANKER	300,000 DWT	JIANGNAN	2010	\$106.00	SINCERE NAVIGATION	
2	TANKER	300,000 DWT	JIANGNAN	2010	\$107.00	CARDIFF MARINE	

2	TANKER	300,000 DWT	IHI	2009		KAWASAKI KISEN	
2	TANKER	300,000 DWT	NAMURA	2009		mitsui OSK	
2	TANKER	300,000 DWT	NAMURA	2009/10	\$115.00	MOL	
1	TANKER	290,800 DWT	KAWASAKI	2009		KAWASAKI KISEN	
3	TANKER	115,000 DWT	NEW CENTURY	2009/10	\$60.00	ZACHELLO	COATED
3	TANKER	110,000 DWT	DALIAN NEW SHIPYARD	2009	\$64.00	IMC	COATED
2	TANKER	105,000 DWT	SWS	2009	\$60.00	DRYTANK	
2	TANKER	105,000 DWT	WAIGAOQIAO	2008	\$59.00	SHANGHAI NORTH SEA	
2	TANKER	52,000 DWT	STX	2008/9	\$55.00	PRISCO	ICE CLASSED
2	TANKER	51,000 DWT	SPP	2008		HELLENIC STAR SHIPPING	
4	TANKER	50,000 DWT	SPP	2009		TRANSMED SHIPPING	OPTION FOR 5 MORE
2	TANKER	45,000 DWT	VOLGOGRAD	2007/8		SVITHOID	OPTION FOR 1 MORE
3	TANKER	40,000 DWT	SANTIERUL NAVAL CONSTANTIA S.A.	2007/8		INTERORIENT	
4	TANKER	16,500 DWT	JIANGZHOU	2008/9		SCHULTE	IMO II
4	TANKER	12,600 DWT	21ST CENTURY	2007/8	\$23.00	CAMILLO EITZEN	IMO II
3	TANKER	9,000 DWT	INP	2009	\$26.00	CAMILLO EITZEN	
2	TANKER	8,000 DWT	YANGZHOU	2008/9	\$12.00	SEMUA SHIPPING	
2	TANKER	7,500 DWT	FERUS SMIT	2009		BROSTROM ERIK THUN	ICE CLASS 1A
1	TANKER	6,000 DWT	PT PAL	2008		MEDITERRANEAN DI NAV.	
2	TANKER	5,500 DWT	CHONGQING	2008	\$9.10	MEDTANKERS MANAGEMENT	
1	TANKER	4,500 DWT	YARDIMCI	2008		FOUQUET SACOP	
2	TANKER	4,500 DWT	ZAMACONA	2008		SARDIAZ VAPORES	
2	TANKER	4,500 DWT	VOLGOGRAD	2007		SVITHOID	OPTION FOR 2 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	2	7	119	14	0
MAY	82	209	60	29	41	64	13	2
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	384	1,009	199	125	155	432	70	28



REPORTED DEMOLITION DEALS									MAY 2006
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
BLUE SKY	BC	1983	SPAIN	166,013	26,902	\$370.50	BANGLADESH	SELLERS ARE ZIM INTEGRATED SHIPPING ISRAEL	8008773
AGHIOS CHARALAM	OBO	1979	POLAND	116,283	23,763	\$360.00	BANGLADESH	SELLERS ARE V. BULKERS GREECE	7528714
ISRAA	TANKER	1976	IHI	96,550	17,119	\$394.50	BANGLADESH	SELLERS ARE RED SEA MARINE SERVICES SAUDI ARABIA	7372751
ELPIS	TANKER	1980	HITACHI	86,648	15,196	\$393.00	BANGLADESH	SELLERS ARE L.L. ENERGY S.A. GREECE	7908536
VENTURE III	TANKER	1981	JAPAN	82,006	15,124	\$380.00	AS IS	AS IS FUJAIRAH. SELLERS ARE POLEMBROS SHIPPING GREECE	8004959
PRETTY ZHEJIANG	BC	1982	ROMANIA	64,854	17,509	\$354.00	BANGLADESH	SELLERS ARE COSCO ZHEJIANG CHINA	8024533
FLAG SUPPLIER	BC	1978	JAPAN	60,914	11,999	\$365.00	INDIA	SELLERS ARE GOLDEN UNION SHIPPING GREECE	7533068
FREEDOM	BC	1978	JAPAN	51,658	11,358		BANGLADESH	SELLERS ARE SEA TRADERS GREECE	7503386
HOSE MARTI	TANKER	1978	3 MAJ	39,870	11,426	\$387.00	BANGLADESH	SELLERS ARE LSC SHIPMANAGEMENT SIA LATVIA	7605809
GEORGIOS III	BC	1977	GREECE	37,451	8,000	-	-	SELLERS ARE GOLD MILLENIUM GREECE	7410797
GOOD SKY	BC	1977	JAPAN	36,486	8,833	\$365.00	BANGLADESH	SELLERS ARE GOOD EARTH MARITIME INDIA	7532997
SCARLET	TANKER	1978	ARTSILA TURK	32,389	7,450	\$376.00	BANGLADESH	SELLERS ARE GEMARFIN SA SWISS	7359527
DOCOMO	TANKER	1977	JAPAN	29,998	6,727	\$388.00	BANGLADESH	SELLERS ARE GLORY SHIP MGMT PTE LTD SINGAPORE	7401875
ANGEL	BC	1975	AUSTIN & PICK	26,702	5,818		INDIA	SELLERS ARE OSMAN SHIPPING LLC UAE	7341934
STELLA TERZA	BC	1976	JAPAN	22,668	5,537	\$360.00	INDIA	SELLERS ARE LIDYA DENIZCILIK TURKEY	7607857
ZEPHYROS	BC	1974	JAPAN	22,593	5,574	\$360.00	INDIA	SELLERS ARE ALBAMAR SHIPPING GREECE	7378822
MARGARITA B	TANKER	1979	SPAIN	22,221	6,419	\$394.00	BANGLADESH	SELLERS ARE MARITIMA DE PANAMA	7711646
DA QING 232	TANKER	1975	DALIAN	15,356	4,990	\$228.00	CHINA	SELLERS ARE GUANGZHOU MARITIME CHINA	8138449
RONG NING 98	MPP	1976	VYBORGSKIY	7,700	4,133	\$290.00	INDIA	SELLERS ARE UNITED MARITIME SERVICE CHINA	7636470
BEACON 3	CONT	1975	RUSSIA	6,315	5,175	\$225.00	INDIA	AS IS GREECE. SELLERS ARE SEA MANAGEMENT UK	7369986

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	20	1,024,675	219,052
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	94	3,657,050	889,734

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	6	60,820
INDIA	19	114,887
BANGLADESH	58	626,620
TURKEY	1	610
PAKISTAN	0	0
OTHER/CASH/AS IS	10	86,797
TOTAL	94	889,734

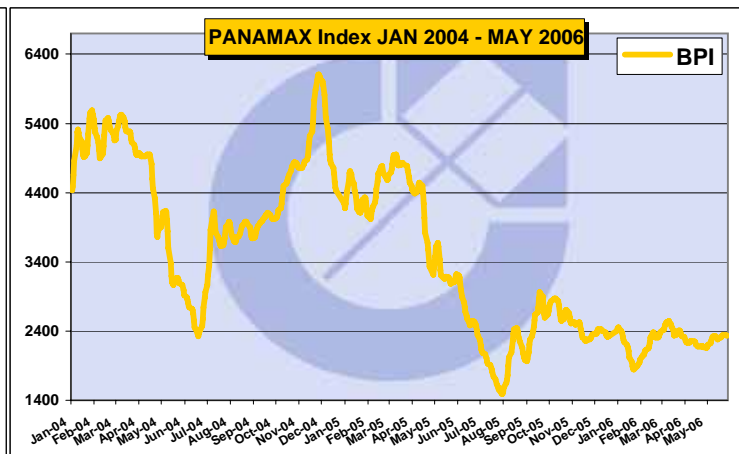
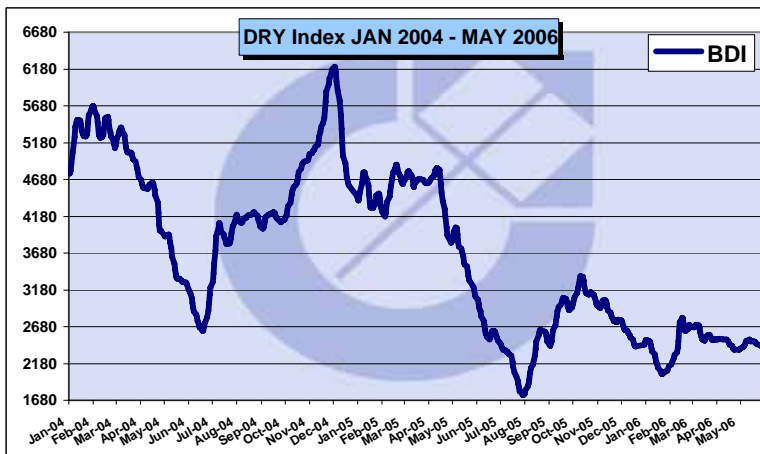
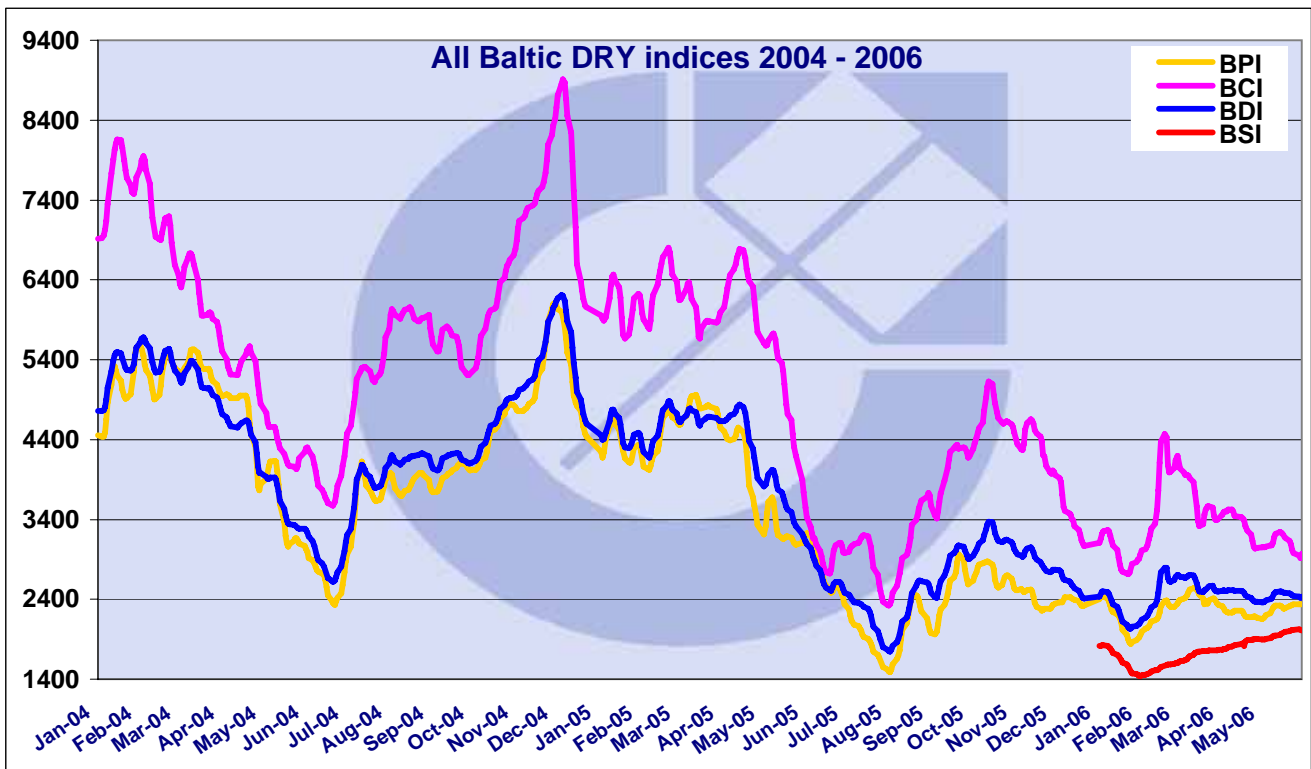
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC >350K	0	0	0
VLCC>200K	0	0	0

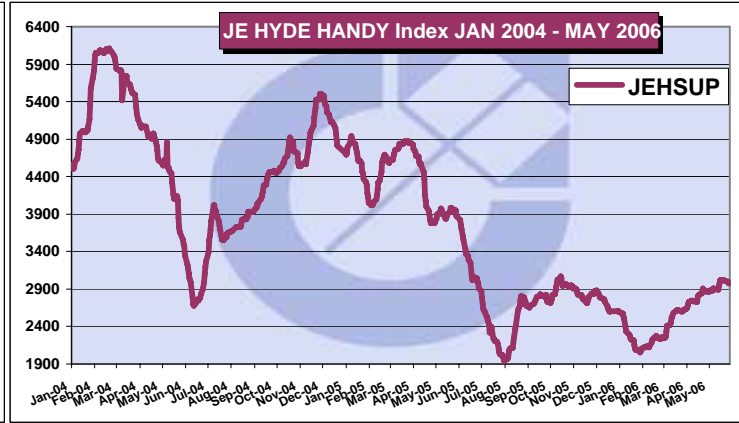
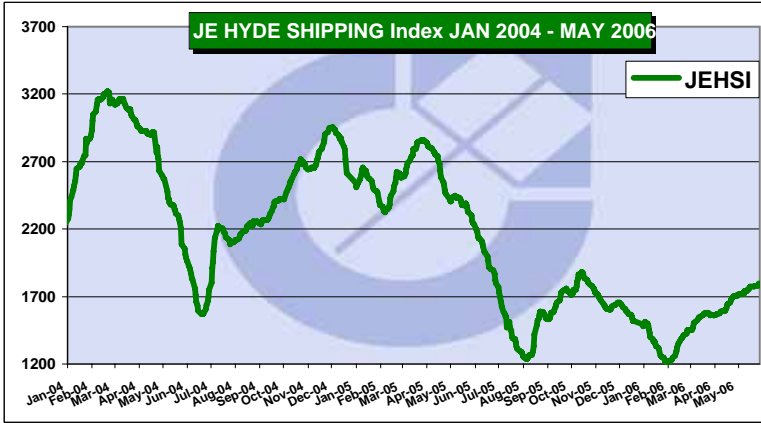
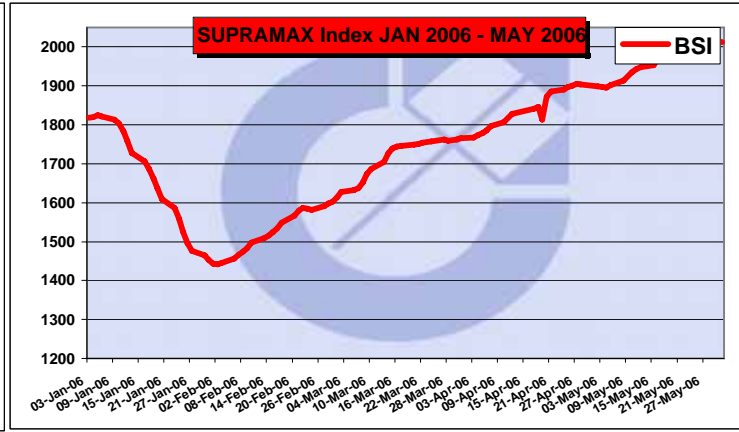
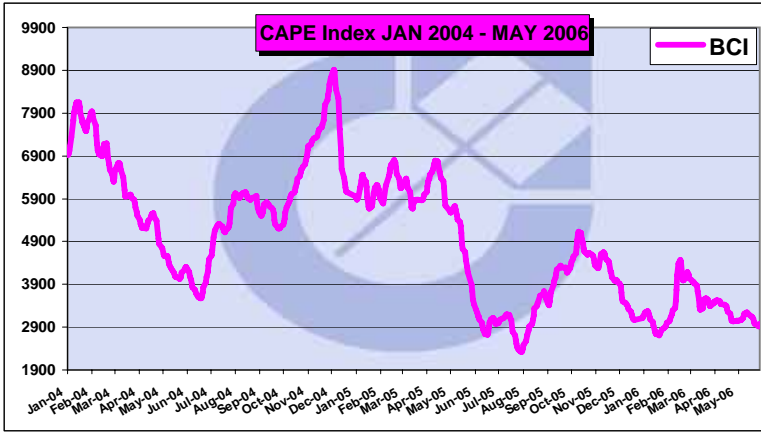
Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	36	31	16	0	11	94 SHIPS
%	38.3%	33.0%	17.0%	0.0%	11.7%	0.0%
LDT	334,364	357,898	108,538	0	88,934	889,734
DWT	1,553,474	1,705,933	317,276	0	80,367	3,657,050



BALTIC DRY BULK MARKET INDICES until 31st MAY 06

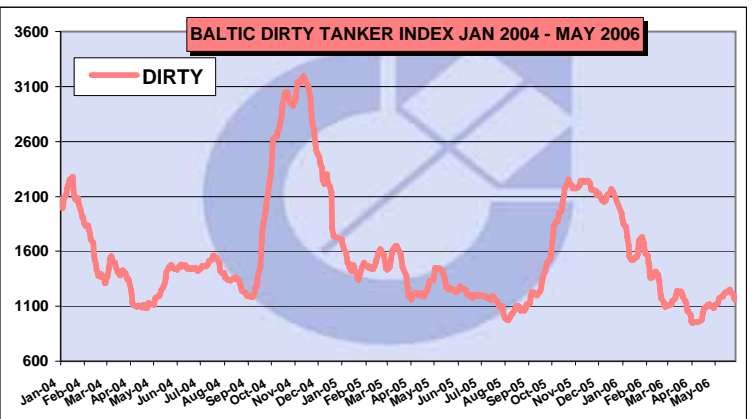
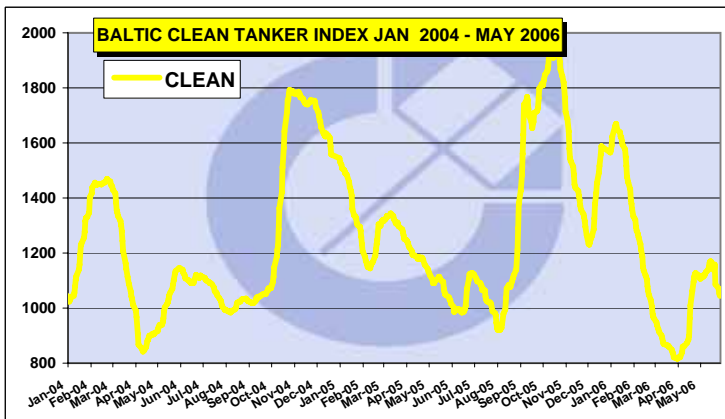
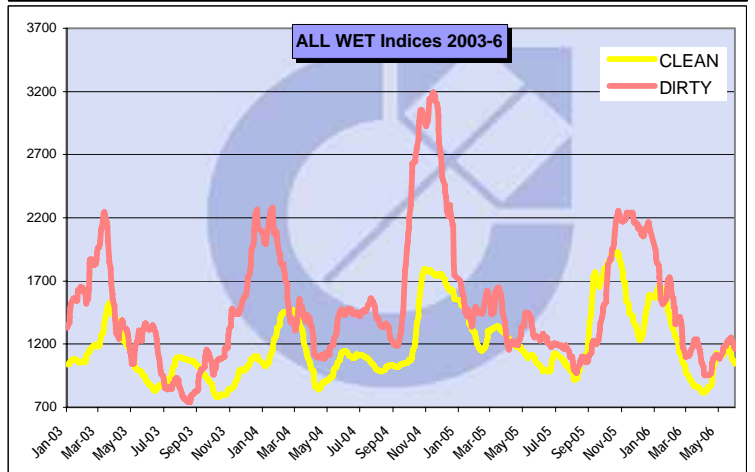
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
3/1/06	2,438	0.0%	3,105	0.0%	2,403	0.0%	1,819	0.0%	1,492	0.0%	2,607	0.0%
28/4/2006	2,368	-2.9%	3,040	-2.1%	2,172	-9.6%	1,904	4.7%	1,705	14.3%	2,871	10.1%
2/5/2006	2,364	-3.0%	3,051	-1.7%	2,157	-10.2%	1,898	4.3%	1,704	14.2%	2,869	10.0%
3/5/2006	2,365	-3.0%	3,054	-1.6%	2,160	-10.1%	1,897	4.3%	1,714	14.9%	2,877	10.4%
4/5/2006	2,372	-2.7%	3,055	-1.6%	2,180	-9.3%	1,895	4.2%	1,711	14.7%	2,869	10.0%
5/5/2006	2,382	-2.3%	3,056	-1.6%	2,205	-8.2%	1,902	4.6%	1,719	15.2%	2,878	10.4%
8/5/2006	2,399	-1.6%	3,072	-1.1%	2,226	-7.4%	1,914	5.2%	1,718	15.1%	2,873	10.2%
9/5/2006	2,414	-1.0%	3,075	-1.0%	2,257	-6.1%	1,925	5.8%	1,719	15.2%	2,908	11.5%
10/5/2006	2,440	0.1%	3,110	0.2%	2,291	-4.7%	1,935	6.4%	1,727	15.8%	2,908	11.5%
11/5/2006	2,472	1.4%	3,176	2.3%	2,313	-3.7%	1,943	6.8%	1,717	15.1%	2,891	10.9%
12/5/2006	2,491	2.2%	3,217	3.6%	2,322	-3.4%	1,948	7.1%	1,740	16.6%	2,901	11.3%
15/5/2006	2,501	2.6%	3,240	4.3%	2,323	-3.3%	1,953	7.4%	1,740	16.6%	2,901	11.3%
16/5/2006	2,502	2.6%	3,238	4.3%	2,317	-3.6%	1,967	8.1%	1,749	17.2%	2,892	10.9%
17/5/2006	2,492	2.2%	3,221	3.7%	2,295	-4.5%	1,975	8.6%	1,754	17.6%	2,941	12.8%
18/5/2006	2,482	1.8%	3,197	3.0%	2,283	-5.0%	1,982	9.0%	1,754	17.6%	2,975	14.1%
19/5/2006	2,479	1.7%	3,168	2.0%	2,293	-4.6%	1,991	9.5%	1,772	18.8%	3,018	15.8%
22/5/2006	2,476	1.6%	3,134	0.9%	2,310	-3.9%	1,999	9.9%	1,772	18.8%	3,018	15.8%
23/5/2006	2,468	1.2%	3,089	-0.5%	2,320	-3.5%	2,008	10.4%	1,774	18.9%	3,018	15.8%
24/5/2006	2,453	0.6%	3,023	-2.6%	2,333	-2.9%	2,018	10.9%	1,775	19.0%	3,018	15.8%
25/5/2006	2,442	0.2%	2,980	-4.0%	2,341	-2.6%	2,021	11.1%	1,779	19.2%	3,009	15.4%
29/5/2006	2,432	-0.2%	2,951	-5.0%	2,339	-2.7%	2,022	11.2%	1,781	19.4%	3,001	15.1%
30/5/2006	2,416	-0.9%	2,913	-6.2%	2,335	-2.8%	2,015	10.8%	1,791	20.0%	2,980	14.3%





BALTIC TANKER MARKET INDICES until 31st MAY 2006

DATE	CLEAN	%	DIRTY	%
3/1/06	1,565	0.0%	1,945	0.0%
28/4/06	1,127	-28.0%	1,106	-43.1%
2/5/06	1,118	-28.6%	1,090	-44.0%
3/5/06	1,111	-29.0%	1,086	-44.2%
4/5/06	1,106	-29.3%	1,102	-43.3%
5/5/06	1,106	-29.3%	1,113	-42.8%
8/5/06	1,115	-28.8%	1,127	-42.1%
9/5/06	1,120	-28.4%	1,138	-41.5%
10/5/06	1,118	-28.6%	1,170	-39.8%
11/5/06	1,124	-28.2%	1,175	-39.6%
12/5/06	1,131	-27.7%	1,185	-39.1%
15/5/06	1,139	-27.2%	1,188	-38.9%
16/5/06	1,151	-26.5%	1,204	-38.1%
17/5/06	1,166	-25.5%	1,219	-37.3%
18/5/06	1,169	-25.3%	1,218	-37.4%
19/5/06	1,170	-25.2%	1,230	-36.8%
22/5/06	1,153	-26.3%	1,237	-36.4%
23/5/06	1,137	-27.3%	1,246	-35.9%
24/5/06	1,157	-26.1%	1,251	-35.7%
25/5/06	1,085	-30.7%	1,236	-36.5%
29/5/06	1,071	-31.6%	1,202	-38.2%
30/5/06	1,054	-32.7%	1,173	-39.7%



GENERAL OVERVIEW

This past month's SNP market was characterized predominantly by a couple of major underlying factors which shaped market outlook.

Namely the voracious appetite for supramax tonnage; massive en-bloc deals like Quintana's; well-supported prices in the whole bulk sector, especially modern vessels less than 10 years of age along with freight rates which lack a clear direction; shaped this month's dry sector.

DRY – BULK MARKET - New building

The Shipping Corporation of India (SCI) is reportedly seeking berth availability for 12 bulk-carriers including 2 x 170000 capesizes, 4 x 80000 panamaxs, 6 x 55000 dwt supramaxes. Overall price levels were on a firm footing backed by an abundance of enquiries for all vessels' types.

DRY – BULK MARKET – Second Hand

Prices for secondhand bulkers of all sizes and less than 10 years old have experienced no softening whatsoever. On the contrary prices have embarked upwards as a consequence of "massive" purchase demand for modern handymaxes in particular 50k+, 2000bft+ which seems the current "name of the game".

Same can partly be attributed to the favorable market conditions regarding employment opportunities/prospects and current freight earnings for supramaxes which during the 2h of May surpassed their panamax counterparts by a full Usd 2000 P/day. Around the the end of the month the order command reg usd 20000-19500 against usd 17500 of Panamaxs.

Indicative of the above is the fact that, as per our data, prices for NB capes and panamaxs have slightly eased till the beginning of the year and those of NB handymaxs have firmed up during the same period.

The tone remained quite positive in the dry-cargo market with the supramax, handymax tonnages remain on a very firm footing due to scarcity/lack of new tonnage becoming available for sale after TMT's early-mid month shopping spree.

However, the dry freight market is not the culprit behind the bullish SNP tone with overall freight indices not revealing any established trend with small weekly fluctuations either side.

In order for the SNP dry market to preserve its current vigor and establish a clearly firm trend, we might need to see a buying demand for capesizes and panamaxs as well as supramaxes (which lately seems to be the case at least for the capes more notably indicated by the several enquiries surfacing in the market)

In the cape front, Formosa Plastics are gradually disposing of their big bulkers with Formosa Bulk Duke allocated to Greeks (Centrofin) and the Formosa Bulk Energy to COSCO.

Centrofin seemingly entered the bulk sector coupling the purchase of the cape with the Vroon resale Kamsarmax bulker "Peruvian Express" at a price shy of Usd 40 mill (reported 39.5-39.0 mill).

Kamsarmaxes increased weighting on the market illustrated by the massive en-bloc purchase of 14 of those vessels (Tsuneishi resales) by US-Listed IPO buyer Quintana Maritime (forming part of a 17 total en-bloc fleet sale – remaining 3 vsls are modern Panamaxs) by buying literally the whole bulker fleet of Metrostar for a whopping Usd 735 mill striking strongly the headlines this past Month.

Less flashy but nevertheless important development on the Kamasarmax front is the 2 x Kambara bft 2008-resales to Greek buyers Tsakos for Usd 36 mill each.

On the Panamax size we have reported some interesting sales this month, most notably Magna Shipholding Greece paid usd 78.2 mill for m/v "Jin Sheng", m/v "Jin Yang" – 2005 bft Pmx BC, fellow Greek buyers Adelfia Shipping slashed usd 34mill (incl tc attached till March 2007 at usd 17000 pd) for 2002-bft "Pythagoras", with TMT's purchase of the Mega Wisdom (76k-2001bft) at Usd 32mill along with m/v "Western Trader" (74k-2001bft) – Usd 31 mill.

Modern supramaxes looked quite solid with the sales of 2003-bft "Medi Sydney" and "Bulk Sirious" at region shy of Usd 32 mill, consolidate same type/age pattern pricewise.

Smaller handymaxs like 45000-tonners mid 90's built units such as "Kavo Portland" and "Liberty Ace" commanded prices reg Usd-22-21 mill setting the trend downwards to the Usd 20 mill mark.

Smaller and older units seemingly keep being sold unabated with prices on a softer tone.

Same can be viewed in the context of a flurry of holiday breaks gathered pace worldwide throughout May and with the Posidonia exhibition/events round the corner, the dry-bulk market outlook in particular looks rosier than at the beginning of the year with many bulk interests being more optimistic as to what the market had seen in January/February.

Same people today are of the belief that the current year looks "shaky" or "tough" for the dry-bulk market but they feel somehow more confident today about a more favorable environment.

TANKER MARKET – Second Hand

The Tanker SNP market of this month if not in the doldrums, then is flat on the heels of a new-building ordering boom prior to the CSR enforcement deadline of April 06 which left the second hand market with not many significant developments.

The large number of NB orders was not followed by second-hand deals from self-funded buyers due to the fact that second-hand prices suddenly looked over-inflated which combined with a lack-luster freight market, created a sense of overpricing with uncertain fundamentals (if no employment in place)

This month was marked by en-bloc purchase of Fouquet-Sacop owning interests by Blystad Ship Management in a deal comprising 14 tankers 20000-3000 dwt at Usd 210 mill...

This month also showed OSG's "Overseas Keymar" been sold to Koreans for Usd 37 mill with smaller modern MRs capturing attention (Imvupu – 37k 2007 blt at Usd 46mill, Barbaro's West Point (50k – 2006blt STX) at usd 51mill to German KG interests (GEBAB), D'Amico's "Cielo Di Roma" - 37k/2001 blt STX to Greeks at Usd 32 mill basos 7 years BB back ay Usd 10750 pd)

TANKER MARKET – New Building

The market was stunned by Transmed's order of 15 vessels (8 firm + 7 options) of 50000 dwt at SPP with deliveries ranging from 2009 up to 2011 followed by the heavily weighted Greek Bulk Operator Hellenic Star Management's order of 2 + 2 50000 dwt at SPP with early 2007/8 delivery dates.

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