



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT JUNE 2006

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	154	last month	169	↓
Dry cargo Ships <u>sold</u> this month:	116	last month	111	↑
Wet cargo Ships <u>sold</u> this month:	38	last month	58	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	17	last month	20	↓
<u>Highest Scrap Price</u> paid this month:	439 \$/t	INDIA		

Newbuilding Ships Prices (30/6/2006)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$59.6	\$58.5	↑	\$34.8	\$36.0	↓	\$29.0	\$28.3	↑

Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$122.5	\$120.0	↑	\$73.0	\$71.0	↑	\$59.9	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$54.8	\$48.5	↑	\$44.0	\$42.8	↑			

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

	Jun-06		May-06		Apr-06		Mar-06
Capes > 144,000 dwt:	\$30,893	↑	\$27,492	↓	\$31,372	↓	\$33,565
Large Bulkers 144,000 – 85,000 dwt:	\$22,750	↑	\$21,714	↓	\$22,750	↓	\$28,107
Panamax 82,000 – 59,000 dwt:	\$19,744	↑	\$17,373	↑	\$17,038	↓	\$19,644
Handymax 59,000 – 48,000 dwt:	\$22,835	↑	\$20,574	↑	\$20,272	↑	\$20,071
Handy 48,000 – 40,000 dwt:	\$18,140	↑	\$16,256	↓	\$17,226	↑	\$14,190
Bulkers 40,000 – 30,000 dwt:	\$13,896	↓	\$14,125	↑	\$12,983	↓	\$13,871
Small Bulkers 30,000 – 12,000 dwt:	\$12,277	↓	\$14,708	↑	\$12,400	↑	\$12,050

Scrap Prices for JUNE 2006

China - Highest paid: \$NIL Average paid: \$NIL
India - Highest paid: \$439 Average paid: \$407
Bangladesh - Highest paid: \$385 Average paid: \$361
Pakistan - Highest paid: \$UNDISCL Average paid: \$UNDISCL
Turkey - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	30-Jun-06		31-May-06		30-Apr-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	2964	↑	2436	↑	2368	20.10%	2468	
Baltic Panamax Index	3038	↑	2335	↑	2172	24.36%	2443	
Baltic Supramax Index	2227	↑	2013	↑	1904	22.36%	1820*	
Baltic Cape Index	3645	↑	2975	↓	3040	15.49%	3156	
J.E. Hyde Dry Index	1963	↑	1797	↑	1705	32.46%	1482	
J.E. Hyde Handy Index	3480	↑	2980	↑	2871	34.10%	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							JUNE			2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
HANJIN SYDNEY	BC	1987	KOREA	188,125	-	\$25.00m	UNDISCL	-	INCL 5YRS BB BACK TO SELLERS @ 15000 PD. SELLERS ARE HANJIN SHIPPING KOREA	8606329
BOHAI 410-5	BC	2007	BOHAI	174,000	-	\$65.00m	ZELA	GREECE	HULLS 40010-5 & 40010-6 SOLD ENBLOC TO ZELA. GREECE. SELLERS ARE TRANSMED SHIPPING GREECE	9321158
BOHAI 410-6	BC	2007	BOHAI	174,000	-	\$65.00m				9344461
MINERAL OAK	BC	1996	CHINA	165,693	-	\$45.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE SINCERE NAVIGATION CHINA	9122784
OGLEBAY NORTON	BC	1978	USA	95,833	-	\$120.00m	AMERICAN BUYERS	USA	OGLEBAY NORTON, COLUMBIA STAR MIDDLETOWN, ARMCO, FRED R. WHITE, COURTNEY BURTON SOLD ENBLOC TO USA BUYERS. SELLERS ARE AMERICAN STEAMSHIP USA	7514696
COLUMBIA STAR	BC	1981	USA	63,096	-					7923196
MIDDLETOWN	BC	1943	USA	27,112	-					5234395
ARMCO	BC	1953	USA	25,731	-					5024738
FRED R. WHITE	BC	1979	USA	23,887	-					7634226
COURTNEY BURTON	BC	1953	USA	22,963	-					5105843
CENTURY FORTUNE	BC	1998	SUMITOMO	73,829	-	\$27.60m	BLUMENTHAL	GERMANY	SELLERS ARE KEISHIN KAIUN JAPAN	9180774
N/B RESALE HULL H2321	BC	2006	JIANGNAN	73,800	-	\$39.00m	DIANA SHIPPING	GREECE	UNDISCLOSED SELLERS	-
NORDMORITZ	BC	1995	DAEWOO	72,500	-	\$26.40m	GREEK BUYERS	GREECE	SELLERS ARE OLDENDORFF GERMANY	9081112
SPAR CARINA	BC	1990	HHI	70,424	-	-	UNDISCL	-	SPAR CARINA, CORONA, CAPELLA SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE SPAR SHIPPING NORWAY	8806503
SPAR CORONA	BC	1990	HHI	70,424	-	-				8806515
SPAR CAPELLA	BC	1990	HHI	70,424	-	-				8811376
ARISTAGORAS	BC	1989	SANOYAS	69,950	4X25T	\$16.70m	CHINESE BUYERS	CHINA	SELLERS ARE PACIFIC & ATLANTIC SHIPMGRS GREECE	8900476
TORM HERDIS	BC	1992	HASHIHAMA ZOSEN	69,618	-	\$21.10m	CHINESE BUYERS	CHINA	SELLERS ARE TORM DENMARK	9047051
ANAXAGORAS	BC	1990	IMABARI	69,306	-	\$18.00m	CHINESE BUYERS	CHINA	SELLERS ARE PACIFIC & ATLANTIC SHIPMGRS GREECE	8915976
BRIGHT CITY	BC	1988	SASEBO H.I.	68,676	-	\$15.50m	UNDISCL	-	SELLERS ARE COSCO HK SHIPPING CHINA	8715302
NORD STAR	BC	1995	SASEBO H.I.	68,591	-	\$22.00m	UNDISCL	-	SELLERS ARE NORDEN DENMARK	9110212
HYUNDAI FORTUNE	CONT	1996	HHI	68,537	5551 TEU	\$30.00m	GREEK BUYERS	GREECE	SELLERS ARE HYUNDAI MERCHANT MARINE KOREA	9112272
CEMTEX HUNTER	BC	1989	CSBC	66,760	-	\$15.50m	UNDISCL	-	SELLERS ARE U-MING MARINE CHINA	8712477
YOKI	BC	1984	SANTIERUL	64,824	-	\$6.60m	INDIAN BUYERS	INDIA	SELLERS ARE QINHUANGDAO SHIPPING CHINA	8123913
CARIBBEAN EXPRESS	BC	2006	DAYANG	53,500	-	\$33.00m	MYKONOS SHIPPING	GREECE	CARIBBEAN EXPRESS & CALEDONIAN EXPRESS SOLD ENBLOC TO MYKONOS SHIPPING GREECE - SELLERS ARE VROON	-
CALEDONIAN EXPRESS	BC	2007	DAYANG	53,500	-	\$33.00m				-
YASA KAPTAN ERBIL	BC	2002	TSUNEISHI	52,455	4X30T	\$98.50m	KAPTANOGLU	TURKEY	YASA KAPTAN ERBIL, YASA H MULA, YASA H MEHMET SOLD ENBLOC TO KAPTANOGLU TURKEY. SELLERS ARE YASA SHIPPING TURKEY	9238478
YASA H MULA	BC	2002	TSUNEISHI	52,455	4X30T					9238466
YASA H MEHMET	BC	2001	TSUNEISHI	52,455	4X30T					9222510
STAR VICTORY	BC	2001	TSUNEISHI	52,394	4X30T	\$31.75m	FAR EAST BUYERS	FAREAST	SELLERS ARE MAGSAYSAY MARITIME CORP. PHILIPPINES	9216975

PT PAL 230	BC	2007	PT PAL	52,000	4X35T	\$34.10m	SEVEN SEAS	UK	PT PAL 230 & 231 SOLD ENBLOC TO SEVEN SEAS UK. UNDISCLOSED SELLERS	-
PT PAL 231	BC	2007	PT PAL	52,000	4X35T	\$34.10m				-
GEM OF HALDIA	BC	1989	BROD. SPLIT	50,387	4X25T	\$15.65m	CHINESE BUYERS	CHINA	SELLERS ARE EC SHIP MANAMGENT INDIA	8614479
IDA SELMER	BC	2003	JAPAN	50,209	4X30T	\$105.00m	EAGLE BULK SHIPPING	USA	IDA, FREDERIKE & HELGA SELMER SOLD ENBLOC TO EAGLE BULK USA. SELLERS ARE SCC SHIPPING GERMANY	9266190
FREDERIKE SELMER	BC	2004	JAPAN	50,209	4X30T					9284843
HELGA SELMER	BC	2004	JAPAN	50,209	4X30T					9296157
BENGAL SEA	CONT	1992	HDW	47,120	3005 TEU	\$29.10m	GOLDENPORT	GREECE	SELLERS ARE ZIM INTEGRATED SHIPPING ISRAEL	8913461
BRAVE SV	BC	1999	SANOYAS	46,693	4X30T	\$24.00m	UNDISCL	-	BRAVE IMPERIALE & BRAVE SV SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE BRAVE MARITIME GREECE	9169342
BRAVE IMPERIALE	BC	1999	SANOYAS	46,685	4X30T	\$24.00m				9169330
AGIA EIRINI	BC	1994	SHIN KURUSHIMA	45,262	4X25T	\$19.00m	UNDISCL	-	SELLERS ARE MARMARAS NAVIGATION LTD GREECE	9088639
PRABHU PUNI	BC	1992	HASHIHAMA ZOSEN	43,595	4X25T	\$17.60m	GREEK BUYERS	GREECE	SELLERS ARE TOLANI SHIPPING INDIA	9038787
GREAT OCEAN	BC	1991	HASHIHAMA ZOSEN	43,473	4X30T	\$16.70m	CHINESE BUYERS	CHINA	SELLERS ARE SINOTRANS CHINA	8913552
FAROS	BC	1986	MITSUMI	42,609	4X25T	\$11.70m	TAIWANESE BUYERS	CHINA	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS	8413497
GEM OF MADRAS	BC	1986	HITACHI	41,938		\$10.90m	UNDISCL	-	SELLERS ARE EC SHIP MANAMGENT INDIA	8413186
NEW WIND	BC	1985	HAYASHIKAN E	41,137	4X25T	\$10.20m	FAR EAST BUYERS	FAREAST	SELLERS ARE TRANSMAR SHIPPING GREECE	8322923
CREOLE	BC	1982	JAPAN	40,632	-	-	UNDISCL	-	SELLERS ARE GESTIONI ARMATORIALI ITALY	8011316
NEW WAVE	BC	1985	KOYO	39,670	4X25T	\$9.90m	GREEK BUYERS	GREECE	SELLERS ARE TRANSMAR SHIPPING GREECE	9307222
MARE	BC	1981	GEORGI DIMITROV	39,650	4X25T	\$11.25m	FEARNLEY FINANS	NORWAY	MARE & LAND SOLD ENBLOC TO FEARNLEY FINANS INCL 4.5 YRS BB TO COSMO SHIPPING BULGARIA @ USD 8300 PD. SELLERS ARE PANKAR MARITIME	8010257
LAND	BC	1981	GEORGI DIMITROV	39,650	4X25T					8010269
KEISHO	MPP	1987	KANASASHI K.K.	38,891		\$8.00m	UNDISCL	-	SELLERS ARE LEO SHIP MANAGEMENT LTD CHINA	8611776
ANGELIKI D	BC	1979	HELLENIC S/Y	37,430		\$4.10m	CHINESE BUYERS	CHINA	SELLERS ARE DND MANAGEMENT INC. GREECE	7906980
LMZ TROODOS	BC	1983	NIPPON KOKAN	35,419	5X15T	\$6.20m	UNDISCL	-	SELLERS ARE LMZ TRANSOIL SHIPPING GREECE	8029272
PINAR KAPTANOGLU	BC	1982	TOHOKU	35,072	D5X25T	\$5.50m	SYRIAN BUYERS	SYRIA	SELLERS ARE KAPTANOGLU SHIPPING TURKEY	8029624
ANANGEL POWER	BC	1982	MITSUBISHI	34,070	4X25T	\$14.40m	UNDISCL	-	ANANGEL POWER & ANANGEL EAGLE SOLD ENBLOC TO UNDSL BUYERS. SELLERS ARE ANANGEL MTME SERVICES GREECE	8103834
ANANGEL EAGLE	BC	1983	MITSUBISHI	34,070	4X25T					8103846
KANDA 478 RESALE	BC	2007	KANDA	32,600		\$27.70m	GERMAN BUYERS	GERMANY	SELLERS ARE PINE MARITIME JAPAN	9310771
KANDA 473 RESALE	BC	2007	KANDA	32,400		\$26.50m	PACIFIC BASIN	CHINA	SELLERS ARE ISLAND VIEW SHIPPING S.AFRICA	9310769
COLBERT RESALE	BC	2007	KANDA	32,000	-	\$26.50m	CHINESE BUYERS	CHINA	UNDISCLOSED SELLERS	-
MAERSK ALASKA	CONT	1975	GERMANY	30,886	2X40T 1924 TEU	\$25.00m	ITALIAN BUYERS	ITALY	MAERSK ALASKA & MAERSK ARIZONA SOLD ENBLOC TO ITALIAN BUYERS. SELLERS ARE MAERSK LINE USA	7361233
MAERSK ARIZONA	CONT	1975	GERMANY	30,886	2X40T 1924 TEU					7361180

EVANGELOS L.	BC	1980	HYUNDAI	30,529	1X10T 3X5T	\$3.15m	UNDISCL	-	SELLERS ARE EVALEND SHIPPING GREECE	7814151
DYNAMIC	BC	1979	HAKODATE	29,331	4X30.5T	\$3.90m	GREEK BUYERS	GREECE	SELLERS ARE NOUR SHIPPING SYRIA	7700776
MARINE ISLAND	BC	1996	HAKODATE	28,322		\$19.30m	UNDISCL	-	SELLERS ARE SHIKISHIMA KISEN JAPAN	9139971
EUGENIE C.	BC	1978	OSHIMA	27,427	4X25T	\$2.65m	GREEN OCEAN SHIP MGMT	INDIA	SELLERS ARE ATLANTIC BULK CARRIERS GREECE	7714765
ECO VISION	BC	1986	MINAMI NIPPON	26,841	4X30T	\$10.90m	UNDISCL	-	SELLERS ARE ECOSHIP MALAYSIA	8520226
NOBLE EMPRESS	BC	1982	IMABARI	23,791	4X25T	\$4.75m	GREEK BUYERS	GREECE	SELLERS ARE FLEET MANAGEMENT LTD. CHINA	8103195
JUPITER ACE	BC	1985	UWAJIMA	23,507	C2X25T D2X25T	\$7.00m	UNDISCL	-	SELLERS ARE SAMMOK SHIPPING KOREA	8405787
KOTA SINGA	MPP	1985	MITSUBISHI	20,621	4X25T	\$9.00m	UNDISCL	-	KOTA NAGA & KOTA SING SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE PACIFIC INTERNATIONAL LINES SINGAPORE	8316431
KOTA NAGA	MPP	1985	MITSUBISHI	20,609	4X25T	\$9.00m				8316443
ANDROUSA	BC	1979	MINAMI	18,750	D4X25T	\$3.20m	SYRIAN BUYERS	SYRIA	SELLERS ARE CLEMKO SHIPMANAGEMENT GREECE	7913268
SEA EMPEROR	BC	1977	MINAMI NIPPON	18,611	-	\$2.15m	UNDISCL	-	SELLERS ARE WW OVERSEAS MANAGEMENT CYPRUS	7603485
LYKES SPRINTER	MPP	1989	GERMANY	17,930	2X25T 4X12.5T	\$9.50m	EUROPEAN BUYERS	EUROPE	SELLERS ARE FLEET MANAGEMENT LTD CHINA	8922539
AZTECA	MPP	1993	WARNOWWE RFT	17,493	-	\$14.00m	HEINRICH SCHOELLER	GERMANY	AZTECA, TULA, OCEANIA CHIEF, ZAPOTECA SOLD ENBLOC TO HEINRICH SCHOELLER GERMANY. SELLERS ARE STINNES LINIEN GERMANY	8918124
TULA	MPP	1994	WARNOWWE RFT	17,493	-	\$14.00m				9015694
OCEANIA CHIEF	MPP	1992	WARNOWWE RFT	17,493	-	\$14.00m				8918071
ZAPOTECA	MPP	1992	WARNOWWE RFT	17,493	-	\$14.00m				8918083
THEOFANO	MPP	1982	WARNOWWE RFT	17,330	D1X25T D4X35T D4X10T	\$5.60m	CHINESE BUYERS	CHINA	SELLERS ARE ATHINAIS MARITIMA GREECE	8225448
TANIA	TWEEN	1978	AUSTIN & PICKERSGILL	15,220	1X80T 1X30T 10X10T	\$2.30m	FAR EAST BUYERS	FAREAST	SELLERS ARE OAWAREB SHIP MANAGEMENT LLC UAE	7610062
FENG TAI	MPP	1977	ZHONGHUA	14,878	D1X60T D6X10T D10X5T	\$2.10m	GREEK BUYERS	GREECE	HUAI YANG, FENG TAI & FENG PING SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE COSCOL CHINA	7646956
FENG PING	MPP	1978	ZHONGHUA	14,878	D1X60T D6X10T D10X5T	\$2.10m				7943914
HUAI YANG	MPP	1979	GUANGZHOU	14,270	-	\$2.10m				7944267
UND DENIZCILIK	RORO	1979	OSKARHAMMS	14,484	-	-	ULUSOY	TURKEY	SELLERS ARE BLUEWATER MARINE MANAGEMENT UK	7430709
KOPALNIA ZOFIOWKA	BC	1975	GERMANY	14,176	-	-	RIAMAR	SYRIA	SELLERS ARE POLISH STEAMSHIP CO. POLAND	7361520
MERCHANT	RORO	1983	FINLAND	13,090	-	-	IMPERIAL		SELLERS ARE OSM SHIP MANAGEMENT AB SWEDEN	8020604
ANDALUCIA STAR	REEF	1991	ESPANOLES	12,714	4X18T 263 TEU	\$31.00m	STAR REEFERS	NORWAY	ANDALUCIA STAR, ALMEDA STAR, AVELONA STAR, WELLINGTON STAR SOLD ENBLOC TO STAR REEFERS NORWAY. SELLERS ARE FLEET MANAGEMENT CHINA	8816170
ALMEDA STAR	REEF	1990	ESPANOLES	12,714	4X18T 263 TEU					8816156
AVELONA STAR	REEF	1991	ESPANOLES	12,714	4X18T 263 TEU					8816168
WELLINGTON STAR	REEF	1992	KALDNES	10,963	2X36T 2X8T					8917584
ALKIN KALKAVAN	CONT	1998	TURKEY	12,238	2X40T 1145 TEU	\$20.00m	UNDISCL	-	SELLERS ARE KALKAVAN SHIPMANAGEMENT & CO GERMANY	9139646

MAR DIOS	CONT	1998	WATANABE	11,506	2X36T 700 TEU	\$14.50m	ASIAN BUYERS	ASIA	SELLERS ARE YANO KAIUN CO LTD JAPAN	9168544
EAGLE BAY	REEF	1992	SHIKOKU	10,621	1X35T 3X8T	\$80.00m	MPC STEAMSHIP	GERMANY	HAWK BAY, EAGLE BAY, FALCON BAY, BUZZARD BAY SOLD ENBLOC TO MPC STEAMSHIP. SELLERS ARE SEATRADE GRONINGEN BV NETHERLANDS	9038488
BUZZARD BAY	REEF	1992	SHIKOKU	10,621	1X35T 3X8T					9016662
HAWK BAY	REEF	1992	SHIKOKU	10,603	1X35T 3X8T					9016674
FALCON BAY	REEF	1993	SHIKOKU	10,532	1X35T 3X8T					9070137
MALTESE FALCON	RORO	1978	KAWASAKI H.I.	10,145		\$4.10m	VALIANT SHIPPING S.A.	GREECE	SELLERS ARE SEA MALTA	7705714
AYUTTHAYA RUBY	BC	1996	JAPAN	10,100	2X30T D1X25T	\$8.30m	GALATIA SHIPPING	GREECE	SELLERS ARE MK SHIPMANAGEMENT	9146053
ACACIA	RORO	1974	NORWAY	9,640	-	\$3.00m	AEGEAN CARGO	GREECE	SELLERS ARE TRANSATLANTIC FLEET SERVICES SWEDEN	7369039
ACCESS F.	CONT	1998	JINLING	8,965	2X40T 779 TEU	\$13.50m	HEINRICH SCHOELLER	GERMANY	ACCESS F, AMAZING F & AMBITIOUS F SOLD ENBLOC TO HEINRICH SHOELLER GERMANY. SELLERS ARE INTERIORIENT NAVIGATION CO LTD CYPRUS	9151876
AMAZING F.	CONT	1998	JINLING	8,965	2X40T 779 TEU	\$13.50m				9145255
AMBITIOUS F.	CONT	1998	JINLING	8,965	2X40T 779 TEU	\$13.50m				9145243
INSAN KAMIL	MPP	1991	HIGAKI	7,956	D2X30T D2X20T	\$4.50m	FAR EAST BUYERS	FAREAST	SELLERS ARE SUNDO SHIPPING KOREA	9019987
ADRIAS	MPP	1981	IMAI ZOSEN	6,957		\$1.40m	SYRIAN BUYERS	SYRIA	SELLERS ARE	8028682
BAO YUN SHAN	MPP	1984	JAPAN	6,760	D2X25T D2X20T	-	UNDISCL	-	SELLERS ARE COSCO ZHEJIANG CHINA	8319122
ASSIL	RORO	1981	SWEDEN	6,704	-	-	LEBANESE BUYERS	LEBANON	SELLERS ARE SEAGULL SHPG LEBANON	7931985
BELIEVER	CONT	1992	GERMANY	6,620	510 TEU	\$22.00m	NORWEGIAN BUYERS	NORWAY	BELIEVER & ACHIEVER SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE TECTO BELGIUM	9031454
ACHIEVER	CONT	1992	KOREA	6,568	510 TEU					9045089
ZALE	BC	1982	DAEDONG	6,485	D2X30T D2X25T	\$1.20m	PHILIPPINE BUYERS	PHILIPPINES	SELLERS ARE TEN OCEAN INDIA	8105430
SILVANA	MPP	1992	JAPAN	6,311	4X25T	-	RUSSIAN BUYERS	RUSSIA	SELLERS ARE EOLO SHIPPING SAS ITALY	9008093
NEW SUNNY	MPP	1985	SANYO ZOSEN	4,827	-	\$1.45m	CHINESE BUYERS	CHINA	SELLERS ARE ANHUI OCEAN SHIPPING CHINA	8416621
UNI BLESS	BC	1984	MURAKAMI	4,689	D1X25T D3X20T	\$1.87m	GREEK BUYERS	GREECE	SELLERS ARE BLUE STAR SHIPPING CO-SEOUL KOREA	8403868
MALTA EXPRESS	RORO	1980	FRANCE	3,314	-	\$10.80m	TOMASOS BROTHERS	GREECE	SELLERS ARE VALIANT SHIPPING SA GREECE	7902726
ZIRCON	TUG	2004	KEPPEL	1,623	-	\$23.00m	MALAYSIAN BUYERS	MALAYSIA	ZIRCON & BERYL SOLD ENBLOC TO MALAYSIAN BUYERS. SELLERS ARE	9300245
BERYL	TUG	2005	MAWEI	1,300	-					9328211
MSC GREECE	CONT	1995	HYUNDAI	35,551	2227 TEU	\$35.00m	PARETO	NORWAY	SELLERS ARE ALLOCEAN LTD UK	9070163
MSC BELEM	CONT	1995	HYUNDAI	35,534	2227 TEU	\$35.00m				9070175
CMA CGM RODIN	CONT	2001	DAEDONG	33,220	2622 TEU	\$43.00m	MARFRET	FRANCE	SELLERS ARE SCHLUSSEL REEDEREI GERMANY	9231157

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	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	116	\$1,900.07m	4,208,401
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	494	\$9,372.14m	21,473,648

We see that the number of ships sold during **JUNE 2006** has moved to super normal levels. 116 ships have changed hands while the capital outlay is good at abt \$1.9 Billion USD.



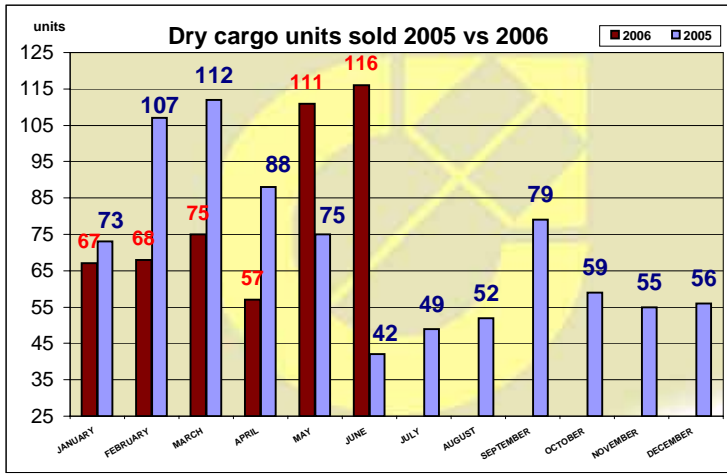
The table to the right clearly shows the “who is who” identity of the sellers, with Greeks leading the market as last year

2006 DRY CARGO SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	114	23.08%
DENMARK	10	2.02%
GERMANY	38	7.69%
JAPAN	38	7.69%
CHINA	69	13.97%
SINGAPORE	23	4.66%
NORWAY	18	3.64%
INDIA	9	1.82%
UK	16	3.24%
KOREA	15	3.04%
IRAN	4	0.81%
KOREA	15	3.04%
NETHERLANDS	25	5.06%
BELGIUM	4	0.81%
CYPRUS	7	1.42%
ALL OTHER	75	15.18%
UNDISCL	14	2.83%
TOTAL	494	100.00%

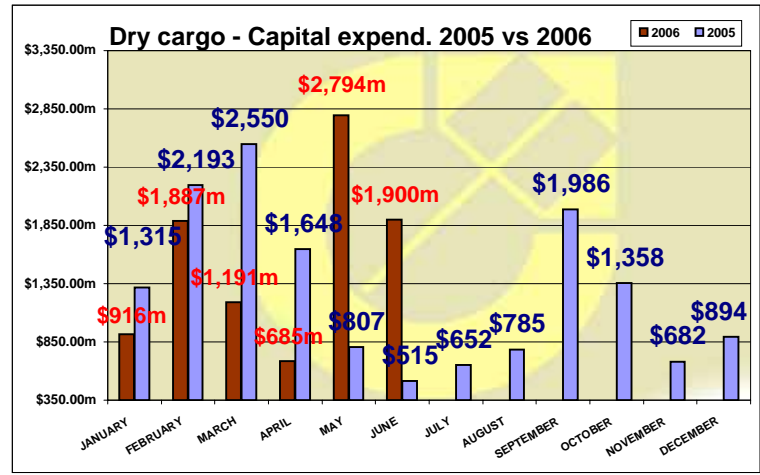
2006 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	97	19.64%	\$2,467	26.32%	6,279,328	29.24%
GERMANY	45	9.11%	\$1,374	14.66%	1,295,628	6.03%
NORWAY	27	5.47%	\$438	4.67%	286,547	1.33%
USA	24	4.86%	\$515	5.49%	822,893	3.83%
BULGARIA	2	0.40%	\$21	0.22%	64,210	0.30%
CHINA	64	12.96%	\$1,440	15.36%	4,561,707	21.24%
INDIA	5	1.01%	\$38	0.41%	171,253	0.80%
IRAN	2	0.40%	\$14	0.14%	6,754	0.03%
LITHUANIA	2	0.40%	\$18	0.19%	13,054	0.06%
SINGAPORE	3	0.61%	\$10	0.11%	25,484	0.12%
FAREAST	11	2.23%	\$157	1.67%	378,900	1.76%
ITALY	7	1.42%	\$95	1.01%	338,962	1.58%
TURKEY	10	2.02%	\$160	1.71%	326,931	1.52%
UNDISCL	118	23.89%	\$1,338	14.28%	4,287,824	19.97%
ALLOTHER	77	15.59%	\$1,289	13.76%	2,614,173	12.17%
TOTAL	494	100.00%	\$9,372	100.00%	21,473,648	100.00%

Greeks are strongly still **Number 1** only in units bought **97 (77)**, Greeks are again No1 in money spent **\$2.5Bil** and Greeks are also No1 in dwt acquired **6.3mil 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	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	68	0	14	17	1	8	0	6	2	116
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	289	0	57	67	9	49	4	11	8	494



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



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

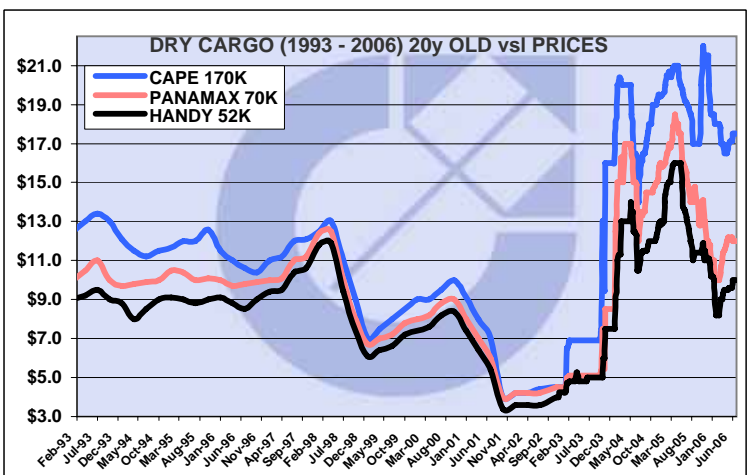
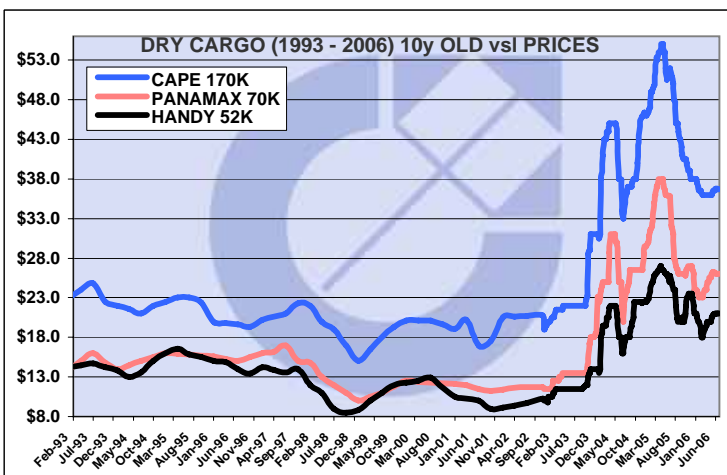
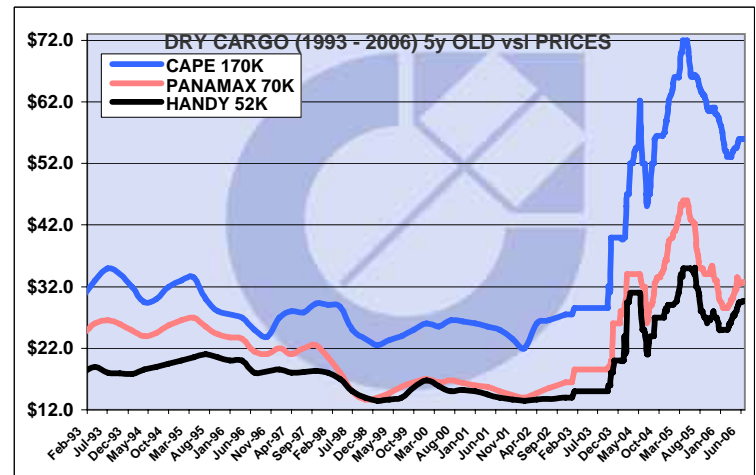
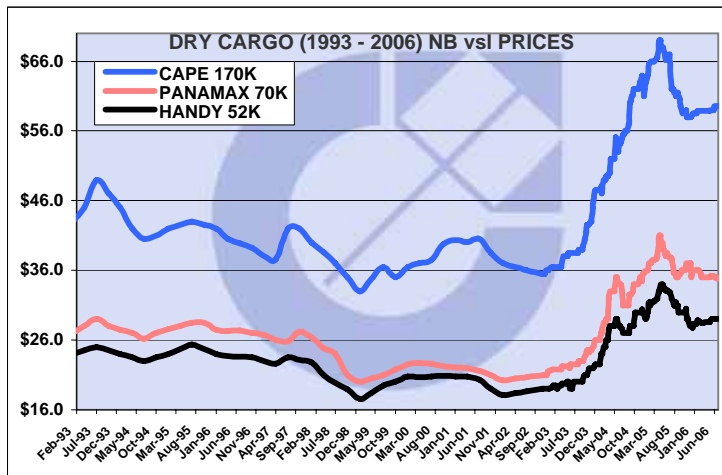
TYPE	1/1/1993	7/1/2005	30/6/2006	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$59.6	-7%
NB PMX	\$27.0	\$36.0	\$34.8	-3%
NB HANDY	\$24.0	\$30.0	\$29.0	-3%

TYPE	1/1/1993	7/1/2005	30/6/2006	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$56.0	-13%
5y PMX	\$24.3	\$40.0	\$32.7	-18%
5y HANDY	\$18.0	\$29.0	\$29.7	2%

TYPE	1/1/1993	7/1/2005	30/6/2006	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$36.7	-21%
10y PMX	\$14.0	\$30.0	\$26.0	-13%
10y HANDY	\$14.2	\$22.8	\$21.0	-8%

TYPE	1/1/1993	7/1/2005	30/6/2006	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$17.5	-11%
20y PMX	\$10.0	\$15.9	\$12.0	-25%
20y HANDY	\$9.0	\$13.0	\$10.0	-23%

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



TANKER SHIPS SOLD DURING THIS MONTH								JUNE		2006
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
MAJESTIC UNITY	TANKER	1996	HHI	300,549	\$91.00m		NEDA MARITIME	GREECE	SELLERS ARE OSG SHIP MANAGEMENT UK	9081186
PACIFIC SAPPHIRE	TANKER	1994	STOCZNIA GDYNIA	96,174	\$41.00m		UNDISCL	-	SELLERS ARE OSG SHIP MANAGEMENT UK	9047415
PATROKLOS	TANKER	1981	MITSUMI	61,403	\$7.00m		ALGOMA	CANADA	SELLERS ARE LIQUIMAR TANKERS GREECE	7926174
REDINA	TANKER	1988	NAMURA	60,959	\$13.50m		UNDISCL	-	SELLERS ARE PARADISE NAVIGATION GREECE	8705761
ANDEAN GAS	LPG	1977	CH. DE LA CIOTAT	54,200	-	P+C DEAL	BERGESEN	NORWAY	SELLERS ARE BENELUX OVERSEAS GREECE	7403079
HIGH VENTURE	TANKER	2006	STX	51,088	\$54.00m		EUROPEAN BUYERS	EUROPE	SELLERS ARE D'AMICO SOCIETA DI NAVIGAZIONE ITALY	9365817
SPP RESALE 1	TANKER	2007	SPP	51,000	\$48.00m	SOLD ENBLOC ALL 4 FOR \$48.00m EACH	INTREPID SHIPPING	CHINA	SPP RESALES 1,2,3,4 SOLD ENBLOC TO INTREPID CHINA.	-
SPP RESALE 2	TANKER	2007	SPP	51,000	\$48.00m					-
SPP RESALE 3	TANKER	2007	SPP	51,000	\$48.00m					-
SPP RESALE 4	TANKER	2007	SPP	51,000	\$48.00m					-
SPP RESALE 5	TANKER	2008	SPP	51,000	\$48.00m	SOLD ENBLOC ALL 2 FOR \$48.00m EACH	PCL	SINGAPORE	SPP RESALES 5 & 6 SOLD ENBLOC TO PCL SINGAPORE.	-
SPP RESALE 6	TANKER	2008	SPP	51,000	\$48.00m					-
STX 1225	TANKER	2006	STX	47,000	\$53.00m		UNDISCL	-	SELLERS ARE STX PAN OCEAN CO LTD KOREA	9374337
HIGH WIND	TANKER	1999	DAEDONG	46,471	\$35.50m		UNDISCL	-	SELLERS ARE D'AMICO SOCIETA DI NAVIGAZIONE ITALY	9174622
STX 1179	TANKER	2006	STX	45,800	\$54.00m		UNDISCL	-		-
TOLTECA	TANKER	1978	FINCANTIERI	44,690	\$13.50m		GERMAN BUYERS	GERMANY	SELLERS ARE PEMEX MEXICO	7531319
CABO NEGRO	TANKER	1982	KANASASHI	42,190	\$5.00m		UNDISCL	-	SELLERS ARE MOL TANKSHIP MGMT EUROPE UK	8016964
FOSSANGER	TANKER	1988	HANJIN	40,264	\$11.60m		PRESEVERANZA	UK	SELLERS ARE WESTFAL-LARSEN MANAGEMENT NORWAY	8619417
SUN LIGHT	TANKER	1983	MITSUMI	39,701	\$9.00m		V. SHIPS	SWISS	SELLERS ARE GESTION ARMATORIALI ITALY	8106070
VENUS G	TANKER	1982	SAMSUNG	38,234	\$9.40m		IMS	GREECE	SELLERS ARE GESTION ARMATORIALI ITALY	8028151
ISERE	TANKER	1999	DAEWOO	35,400	\$35.75m		BIENDONG	VIETNAM	SELLERS ARE OMI MARINE SERVICES USA	9188776
TREGUIER	TANKER	1986	ALSTHOM	31,952	\$8.50m		UNDISCL	-	SELLERS ARE SOCATRA FRANCE	8504105
ARTINA A	TANKER	1981	HYUNDAI	31,308	\$5.10m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE ANCORA INVESTMENT GREECE	7910979
ALEXANDROS	TANKER	1987	KANDA	29,990	\$10.20m		BENELUX OVERSEAS	GREECE	SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	8521268
HANS MAERSK	LPG	1993	KOREA	23,257	\$41.00m		GERMAN BUYERS	GERMANY	INCL 5YRS TC @ 21500PD SELLERS ARE MOLLER AP DENMARK	9034690
ANADOLU HULL 214 RESALE	TANKER	2008	ANADOLU TUZLA	18,000	\$40.00m		UNDISCL	-	SELLERS ARE FURTRANS DENIZCILIK TURKEY	9367372
AKADEMIK SEMENOV	TANKER	1989	ULJANIK	17,485	\$17.00m		UNDISCL	-	SELLERS ARE PRISCO SINGAPORE	8517085
NIELS MAERSK	LPG	1991	THYSSEN	16,259	-	P+C DEAL	UNDISCL	-	15000 CBM SELLERS ARE MOLLER AP DENMARK	8813116
TYCHO BRAHE	LPG	1982	MEYER PAPPENBURG	16,225	\$32.00m	SOLD ENBLOC ALL 2 FOR \$32.00m	MC SHIPPING	MONACO	15370 CBM TYCHO BRAHE & IMMANUEL KANT SOLD ENBLOC TO MC SHIPPING. SELLERS ARE HANSEATIC SHIPPING CYPRUS	8108731
IMMANUEL KANT	LPG	1983	MEYER PAPPENBURG	16,225						8111867

SWARTBERG	TANKER	2006	SAMHO	12,800	\$24.90m		SCHULTE	GERMANY	SELLERS ARE UNICORN SHIPPING PTY LTD S. AFRICA	9332420
TIMI	TANKER	2005	CHINA	7,639	\$14.00m		GREEK BUYERS	GREECE	SELLERS ARE ADMIBROS SHIPMANAGEMENT CYPRUS	9342932
WARI	LPG	1979	KOREA	7,035	\$1.00m		COLOMBIAN BUYERS	COLOMBIA	SELLERS ARE TRANSGAS SHIPPING PERU	7723704
SUNNY KITTY	TANKER	2005	II HEUNG	5,555	\$16.00m		ASAHI TANKERS	JAPAN	SELLERS ARE SEONG HO SHIPPING KOREA	9330446
SAMHO FAMILY	TANKER	2004	HYUNDAI	3,442	\$11.50m		KOREAN BUYERS	KOREA	SELLERS ARE SAMHO SHIPPING CO LTD KOREA	9298349
JO MOGUA	TANKER	1999	SASAKI	3,246	\$8.00m		UNDISCL	-	SELLERS ARE JO TANKERS NORWAY	9216755
BATANGAS	LPG	1996	KANREI	3,201	\$9.40m		STEALTHGAS	GREECE	INCL BB TO PETRODEC @ US\$106,000 PCM. SELLERS ARE ANGLO-EASTERN SHIPMGMT S PTE SINGAPORE	9128685
EAST FALCON	TANKER	1987	MUKAISHIMA	2,291	\$2.30m		CHINESE BUYERS	CHINA	SELLERS ARE HONG KONG SYAWA MTME CO LTD SIERRA LEONE	8719190

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	38	\$967.65m	1,556,033
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	290	\$8,763.06m	19,046,398

We see that the number of ships sold during JUNE 2006 is back at rather low levels. 38 ships (58 last) have changed hands this month, while capital outlay is still surprising LOW this month at \$968 million USD



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

2006 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	62	21.38%
SINGAPORE	15	5.17%
NORWAY	24	8.28%
DENMARK	17	5.86%
USA	7	2.41%
CYPRUS	9	3.10%
CHINA	15	5.17%
ITALY	17	5.86%
UK	14	4.83%
JAPAN	6	2.07%
TURKEY	2	0.69%
KOREA	12	4.14%
CANADA	7	2.41%
RUSSIA	5	1.72%
ALL OTHER	67	23.10%
UNDISCL	11	3.79%
TOTAL	290	100.00%

2006 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	59	\$2,401	27.40%	4,575,131	24.02%
NORWAY	62	\$1,559	17.78%	4,411,587	23.16%
SINGAPORE	6	\$155	1.77%	399,849	2.10%
GERMANY	19	\$901	10.29%	1,387,161	7.28%
CHINA	9	\$576	6.58%	1,030,523	5.41%
BELGIUM	1	\$5	0.05%	4,563	0.02%
INDIA	2	\$62	0.70%	281,799	1.48%
USA	3	\$16	0.18%	100,672	0.53%
INDONESIA	4	\$75	0.86%	165,517	0.87%
ITALY	1	\$80	0.91%	52,160	0.27%
KOREA	2	\$32	0.37%	55,014	0.29%
UK	2	\$59	0.67%	131,887	0.69%
RUSSIA	2	\$17	0.20%	55,437	0.29%
UNDISCL	42	\$703	8.03%	2,485,496	13.05%
ALL OTHER	76	\$2,231	25.46%	4,151,940	21.80%
TOTAL	290	\$8,763	100.00%	19,046,398	100.00%

Greeks have lost 1st place in terms of units and Norwegians are No1 in units bought 62 (61 last). Greeks are in 2nd place this month with 59 units (54), while German buyers are firmly in 3rd place with 19 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	1	0	1	2	13	14	0	7	38
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	15	30	28	19	39	123	18	18	290

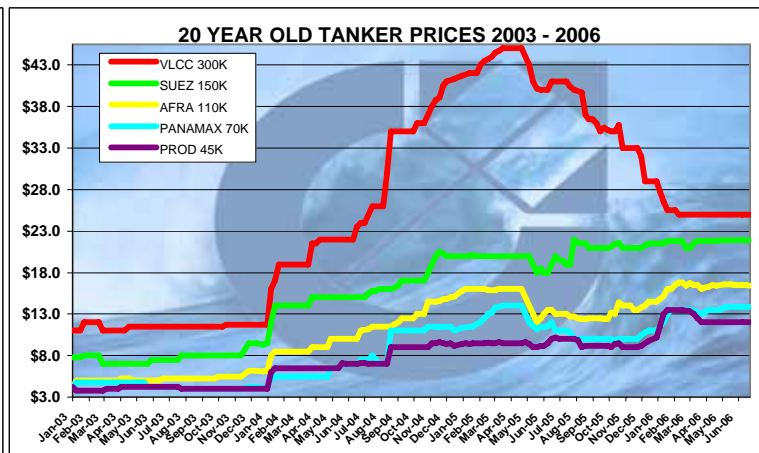
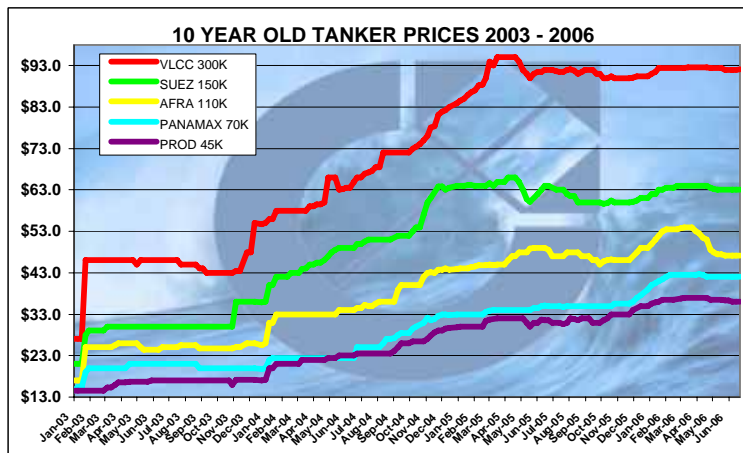
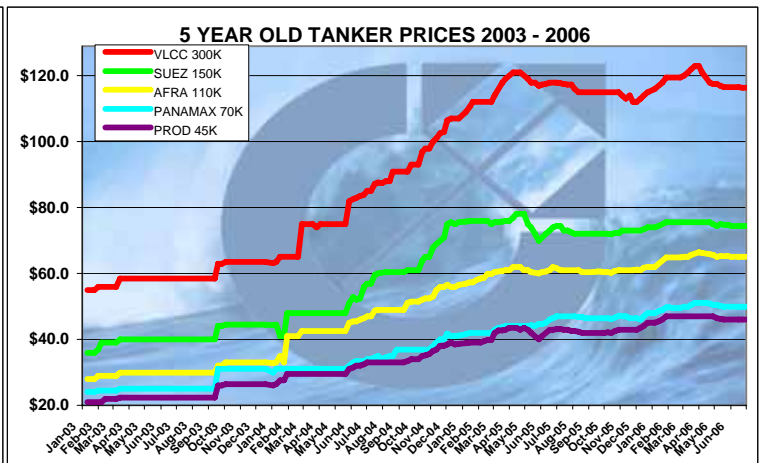
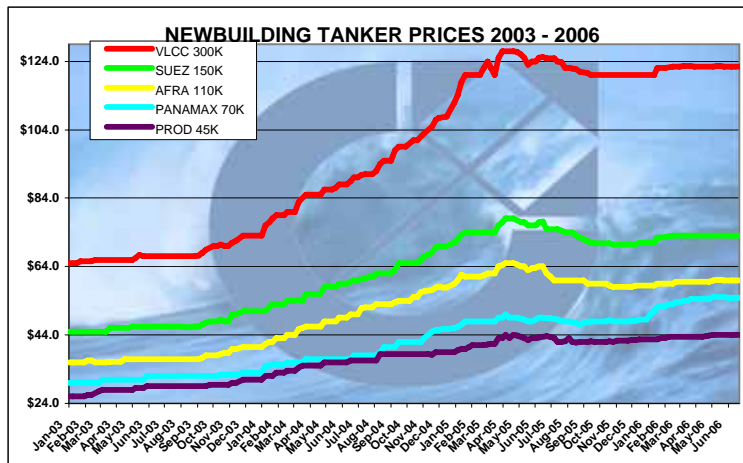
NB TANKERS PRICE COMPARISON				
TYPE	1/11/2002	7/1/2005	30/6/2006	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$122.5	9%
SUEZMAX	\$43.0	\$71.0	\$73.0	3%
AFRAMAX	\$33.5	\$59.0	\$59.9	2%
PANAMAX	\$29.0	\$46.0	\$54.8	19%
MR PROD	\$25.5	\$39.0	\$44.0	13%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	7/1/2005	30/6/2006	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$116.3	7%
SUEZMAX	\$36.0	\$75.8	\$74.5	-2%
AFRAMAX	\$28.0	\$57.0	\$65.0	14%
PANAMAX	\$24.0	\$41.5	\$50.0	20%
MR PROD	\$21.0	\$38.9	\$46.1	19%

10Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	7/1/2005	30/6/2006	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$92.1	10%
SUEZMAX	\$23.0	\$64.0	\$63.0	-2%
AFRAMAX	\$17.5	\$43.9	\$47.2	8%
PANAMAX	\$15.0	\$32.9	\$42.0	28%
MR PROD	\$15.5	\$29.9	\$36.0	20%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/2002	7/1/2005	30/6/2006	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	\$16.4	4%
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 30/6/2006

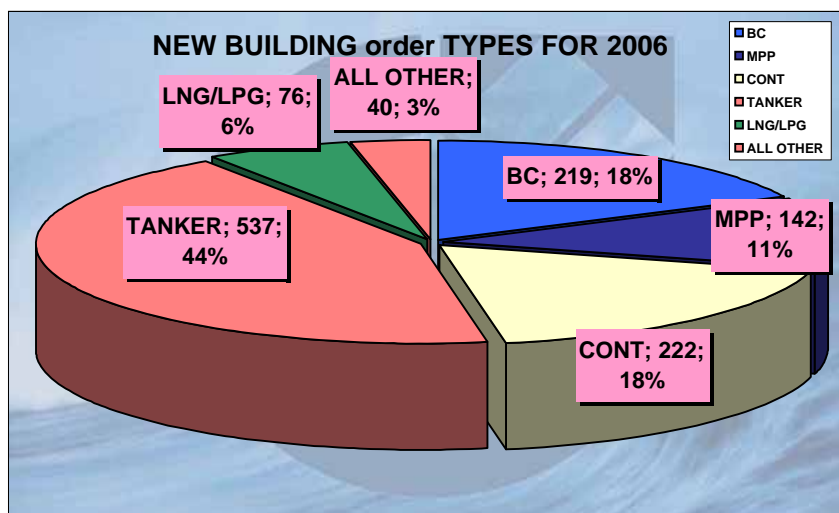


NEWBUILDING ORDERS							JUNE 2006
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	BC	297,000 DWT	NACKS	2009	\$80.00	COSCO	OPTION FOR 2 MORE
1	BC	176,000 DWT	SWS	2009	\$60.00	BOCIMAR	
1	BC	175,526 DWT	SHANGHAI	2009	\$60.00	GEDEN LINES	
2	BC	175,000 DWT	SUNG DONG	2009	\$60.00	RESTIS GROUP GREECE	
2	BC	82,000 DWT	SANOYAS	2009		SEARLAND	
2	BC	80,500 DWT	UNIVERSAL	2008/9		SEA TRADERS GREECE	
1	BC	75,000 DWT	RONG SHENG	2008		GOLDEN OCEAN	OPTION DECLARED / ICE 1B
1	BC	54,200 DWT	OSHIMA	2009	\$30.10	JINHUI	
4	BC	53,000 DWT	SHANGHAI	2008/10	\$29.50	CHINA SHIPPING DEV.	
2	BC	32,000 DWT	HAKODATE	2009		CLIPPER GROUP	
1	BC	29,800 DWT	SHIKOKU	2009		SHIH WEI	
1	BC	19,000 DWT	YAMANISHI	2010	\$17.07	SHIH WEI	
2	CAR	15,228 DWT	MITSUBISHI	2009	\$75.00	WILHELMSSEN WILH	6200 CARS
4	CAR	7,500 DWT	HA LONG	2009/10		RAY SHIPPING	4500 CARS
4	CAR	3,000 DWT	KYOKUYO	2009/10		PETER D. GRAM	2000 CARS
6	CONT	120,000 DWT	SAMSUNG	2009	\$130.00	MSC SWISS	9600 TEU
4	CONT	120,000 DWT	HYUNDAI	2009/10	\$130.00	ZIM INTEGRATED SERVICES	10000 TEU
4	CONT	120,000 DWT	HHI	2009		CP OFFEN	9700 TEU
4	CONT	110,000 DWT	HYUNDAI	2009/10	\$120.00	ZIM INTEGRATED SERVICES	8200 TEU
2	CONT	110,000 DWT	HYUNDAI	2009		CSAV	8000 TEU
4	CONT	110,000 DWT	HUDONG	2009/10	\$118.00	COSTAMARE	8250 TEU
4	CONT	75,000 DWT	HYUNDAI	2009	\$99.99	BERNARD SCHULTE	8600 TEU
4	CONT	60,000 DWT	CHINA SB	2009		PETER DOHLE	6300 TEU
2	CONT	60,000 DWT	KOJE	2009	\$67.00	ITOCHU	4300 TEU
4	CONT	50,000 DWT	SAMSUNG	2009		THOMAS SCHULTE	4250 TEU
4	CONT	50,000 DWT	ZHEJIANG	2008/9		HERMANN BUSS	5300 TEU
5	CONT	15,000 DWT	TERSAN S/Y	2007		ROHDEN	900 TEU
4	CONT	13,760 DWT	KOUAN S.B.	2008	\$22.00	VEGA-REEDEREI	1118 TEU
1	CONT	13,200 DWT	SSW	2008		BERND BECKER	1036 TEU
2	CONT	12,000 DWT	SSW	2008		BERND SIBUM	1000 TEU
2	CONT	11,500 DWT	SIETAS	2008		JENS & WALLER	868 TEU
11	CONT	7,000 DWT	NEVSKY	2007		RUSSIAN BUYERS	RIVER SEA OPERATION
3	LPG	5500 DXT	ITAJAI	2009/10	\$43.66	TRANSPETRO	7200 CBM
1	LPG	50,000 DWT	HYUNDAI	2009	\$89.00	NEU SEESCHIFFAHRT	75000 CBM
1	LPG	49,700 DWT	MITSUBISHI	2009		MEIJI SHIPPING	78000 CBM
1	LPG	48,000 DWT	MITSUBISHI	2009	\$89.90	DAICHI CHUO KISEN	
1	MPP	7,620 DWT	ROUSSE SHIPYARD	2008		FEHN BEREEDERUNG	
2	MPP	5,700 DWT	MURUETA	2007		MURUETA	
2	MPP	4,500 DWT	MURUETA	2007		MURUETA	
2	MPP	3,850 DWT	DAMEN	2007		GERDES SCHIFFAHRTS	
10	MPP	3,500 DWT	VIETNAM	2007/8		BRIESE SCHIFFAHRT	
1	PAX	7,000 DWT	MEYER WERFT	2010	\$262.35	AIADA CRUISES LTD	2030 PASSENGERS
1	PAX	6,000 DWT	FINCANTIERI	2009	\$333.90	COSTA CROCIERE	2260 PASSENGERS
1	TANKER	315,000 DWT	NANTONG	2008	\$120.00	NOVEL	
2	TANKER	315,000 DWT	NANTONG	2009	\$120.00	SONATRACH	
2	TANKER	300,000 DWT	NAMURA	2009/10	\$98.00	MITSUMI OSK	
2	TANKER	300,000 DWT	IHI	2009	\$120.00	FORMOSA PLASTICS	
3	TANKER	163,870 DWT	HYUNDAI	2009	\$78.00	ANANGEL	
2	TANKER	160,000 DWT	HYUNDAI	2009		UNDISCLOSED	
2	TANKER	156,200 DWT	RONGCHENG	2008	\$70.00	FRONTLINE	OPTION FOR 2 MORE
2	TANKER	156,000 DWT	RONG SHENG	2008	\$70.00	CARDIFF MARINE	OPTION FOR 2 MORE
2	TANKER	156,000 DWT	NANTONG	2008/9		DRYTANK	OPTION FOR 2 MORE
4	TANKER	115,200 DWT	HANJIN	2009		OASIS SHIPMANAGEMENT	

4	TANKER	115,000 DWT	STX	2008	\$63.00	AKTIF	
10	TANKER	115,000 DWT	SUNG DONG	2009/10	\$65.00	ENTERPRISES SHIPPING & TRADING	
4	TANKER	110,000 DWT	ZHOUSAN JINHAI	2009		HK	
2	TANKER	107,000 DWT	TSUNEISHI	2009	\$61.50	WORLD TANKERS MANAGEMENT	OPTION FOR 2 MORE
5	TANKER	107,000 DWT	RIO NAVAL	2009/10	\$103.50	TRANSPETRO	
2	TANKER	105,000 DWT	NAMURA	2008/9		KOREA LINE CORP.	
4	TANKER	75,000 DWT	RIO NAVAL	2009/10	\$87.25	TRANSPETRO	
6	TANKER	75,000 DWT	STX	2009/10		SCI	
2	TANKER	75,000 DWT	ZHOUSAN JINHAI	2009		HK	
2	TANKER	52,000 DWT	STX	2009	\$48.33	PIETRO BARBARO	
1	TANKER	51,000 DWT	STX	2009	\$44.00	IONIA	
2	TANKER	50,000 DWT	SHINA	2009	\$45.00	WORLD TANKERS MANAGEMENT	OPTION FOR 2 MORE
6	TANKER	45,000 DWT	SHINA	2009/10	\$50.00	NCC	
4	TANKER	45,000 DWT	MAUA JURONG	2009/10	\$69.25	TRANSPETRO	
6	TANKER	45,000 DWT	SHIN A	2009	\$89.00	NSCSA	IMO II - OPTION FOR 4 MORE
4	TANKER	38,000 DWT	STX	2009/10		MISC	
1	TANKER	33,000 DWT	KITANIHON	2009	\$40.00	YUYO	
4	TANKER	13,062 DWT	21ST CENTURY	2007/8	\$25.00	EITZEN CAMILLO	EPOXY COATED
2	TANKER	11,240 DWT	EREGLI	2007		MED MARINE TOWAGE	
2	TANKER	8,000 DWT	YANGZHOU	2007/8	\$5.80	SUMATECH RESOURCES	10 YR CHARTER TO MALAYSIAN OIL COMPANY
1	TANKER	7,600 DWT	FERUS SMIT	2009		GOTLAND	ICE 1A
1	TANKER	7,600 DWT	FERUS SMIT	2009		WISBY	ICE 1A
7	TANKER	7,000 DWT	CHUNG DONG	2008/9	\$10.00	HMM	
1	TANKER	6,500 DWT	NIIGATA	2007		EIYU KAIUN	

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	77	227	20	17	67	105	6	12
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	461	1,236	219	142	222	537	76	40



REPORTED DEMOLITION DEALS									JUNE 2006
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
OCEAN SERAYA	BC	2001	IMABARI	73,652	14,000	-	UNDISCLOSED	SELLERS ARE SHOEI KISEN KAISHA JAPAN	9233375
CHELSEA	TANKER	1975	USA	39,971	7,697	\$375.00	INDIA	AS IS FUJAIRAH INCL BUNKERS ROB. SELLERS ARE KEYSTONE SHIPPING USA	7366685
NEW HOPE II	BC	1976	USA	30,817	7,689	\$354.00	BANGLADESH	SELLERS ARE COURAGE MTME TECH SERV CHINA	7378420
STOLT AVANCE	TANKER	1977	POLAND	22,908	7,423	\$439.00	INDIA	SELLERS ARE STOLT-NIELSEN TRANSPORTATION NETHERLANDS	7416935
NEW MERRYOCEAN	TANKER	1980	JAPAN	17,610	5,344	\$385.00	BANGLADESH	SELLERS ARE GLORY SHIP MGMT PTE LTD SINGAPORE	7908859
YENISEYSK	TANKER	1977	FINLAND	17,125	7,327	\$365.00	BANGLADESH	SELLERS ARE PRIMORSK SHIPPING RUSSIA	7406186
MALLORY LYKES	MPP	1965	INGALLS PASCAGULA	15,244	4,000	-	USA	SELLERS ARE UNITED STATES GOVT MARAD	6417425
ALLISON LYKES	MPP	1964	INGALLS PASCAGULA	12,968	3,500	-	USA	SELLERS ARE UNITED STATES GOVT MARAD	6411251
ICE MUSIC	REEF	1976	UK	10,746	7,000	-	-	SELLERS ARE AQUASHIP LATVIA	7342897
TAISEI NO.98	REEF	1977	JAPAN	10,325	6,521	\$340.00	BANGLADESH	SELLERS ARE WU PIONEERS SEA FOODS CHINA	7610309
MOS	MPP	1976	JAPAN	8,616	3,500	-	INDIA	SELLERS ARE MATCO TRADING UAE	7429633
METALCARGO	MPP	1976	BRAZIL	7,620	2,338	-	PAKISTAN	SELLERS ARE METALNAVE BRAZIL	7357701
LIBBY G	TANKER	1980	NKK SHIMIZU	7,460	3,985	-	UNDISCLOSED	UNDISCLOSED SELLERS	7930046
METALCO	TANKER	1973	JAPAN	7,335	2,300	-	BANGLADESH	SELLERS ARE MATCO TRADING UAE	7352086
MAUNAKEA	REEF	1983	JAPAN	6,932	3,364	-	PAKISTAN	AS IS MALAYSIA. SELLERS ARE REEFERSHIP DENMARK	8303886
SEVEN ISLANDS	TANKER	1979	JAPAN	5,726	2,152	-	BANGLADESH	SELLERS ARE SEVEN ISLANDS SHIPPING INDIA	7713656
REEF DUBAI	REEF	1974	ROMANIA	2,180	1,738	-	PAKISTAN	SELLERS ARE ABDUL JALIL BACHARI UAE	7421722

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	17	297,235	89,878
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	111	3,954,285	979,612

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	6	60,820
INDIA	22	133,507
BANGLADESH	64	657,953
TURKEY	1	610
PAKISTAN	3	7,440
OTHER/CASH/AS IS	11	93,797
TOTAL	107	954,127

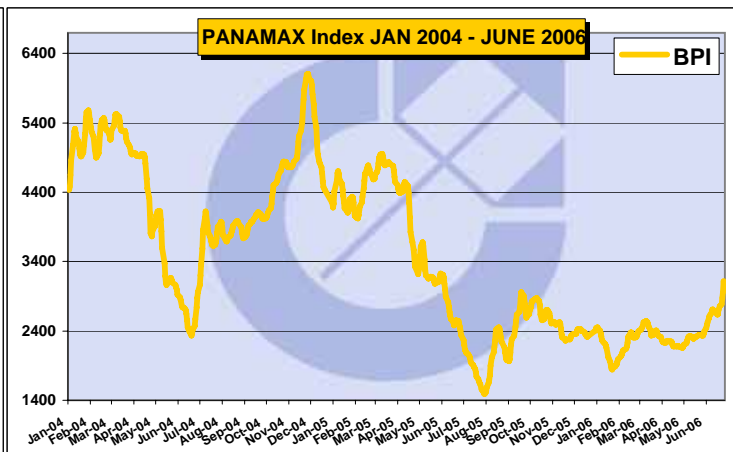
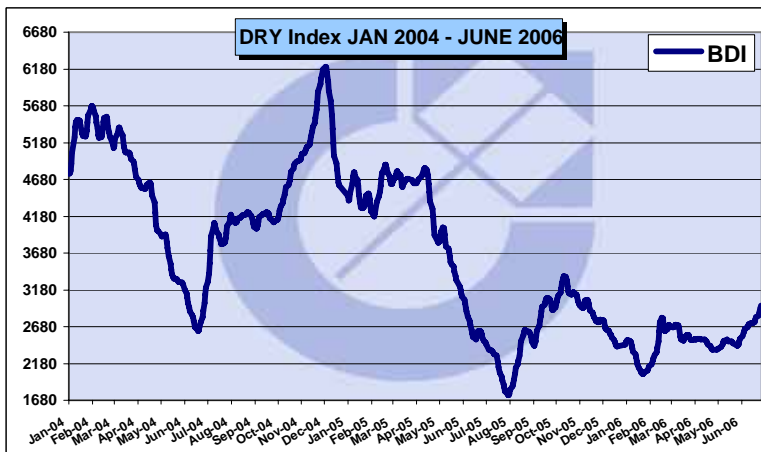
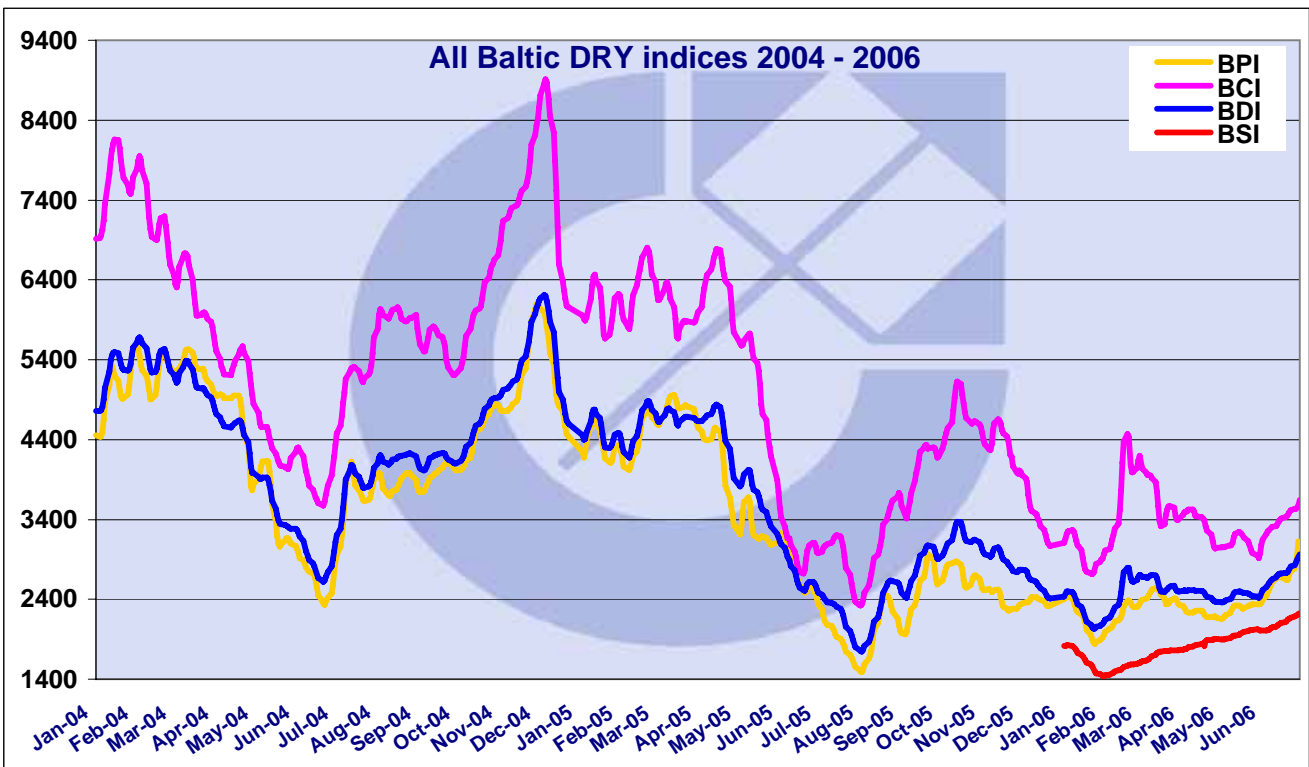
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC > 350K	0	0	0
VLCC > 200K	0	0	0

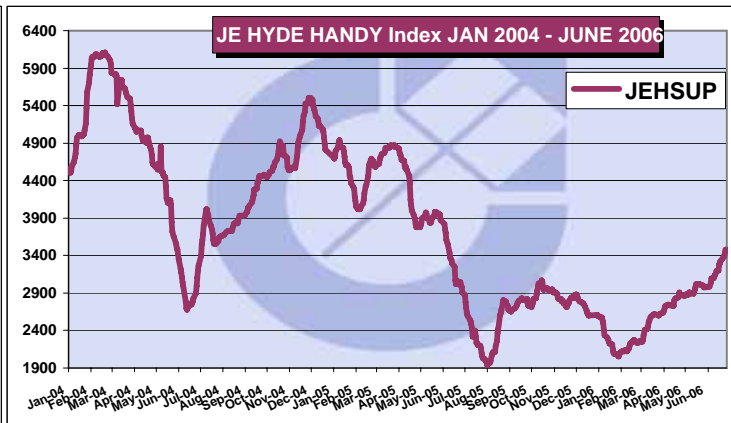
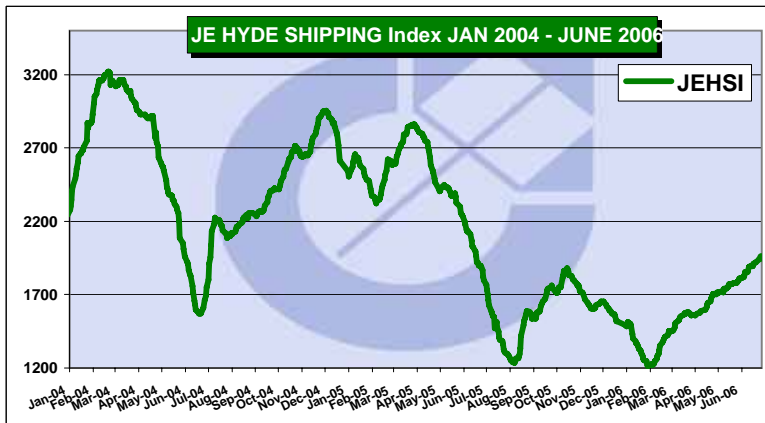
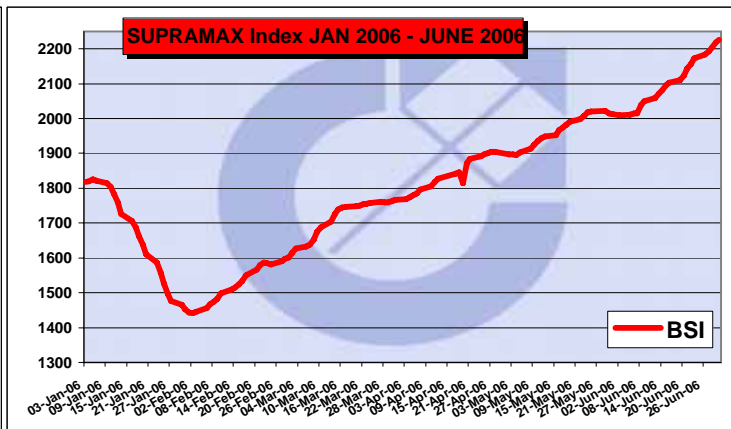
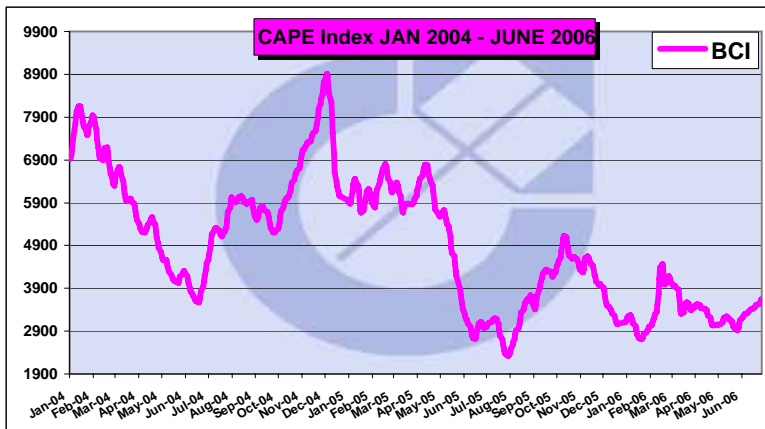
Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	38	38	20	0	11	107 SHIPS
%	35.5%	35.5%	18.7%	0.0%	10.3%	0.0%
LDT	356,053	394,126	121,876	0	88,934	960,989
DWT	1,657,943	1,824,068	361,724	0	80,367	3,924,102



BALTIC DRY BULK MARKET INDICES until 30th JUNE 06

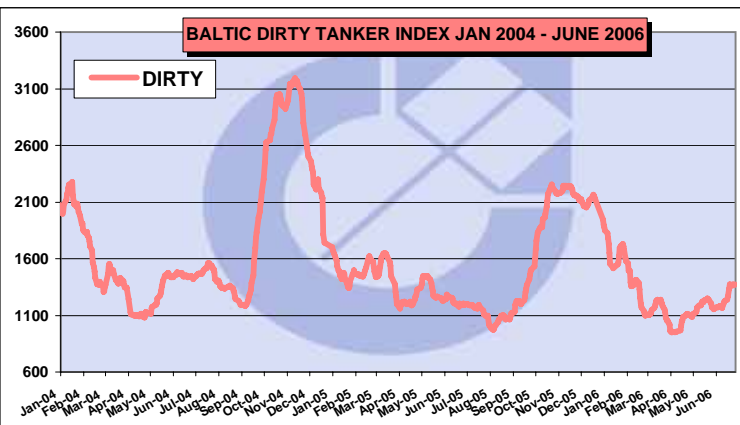
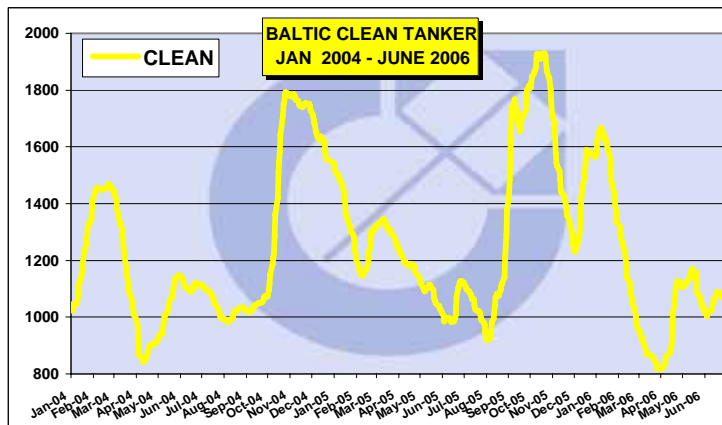
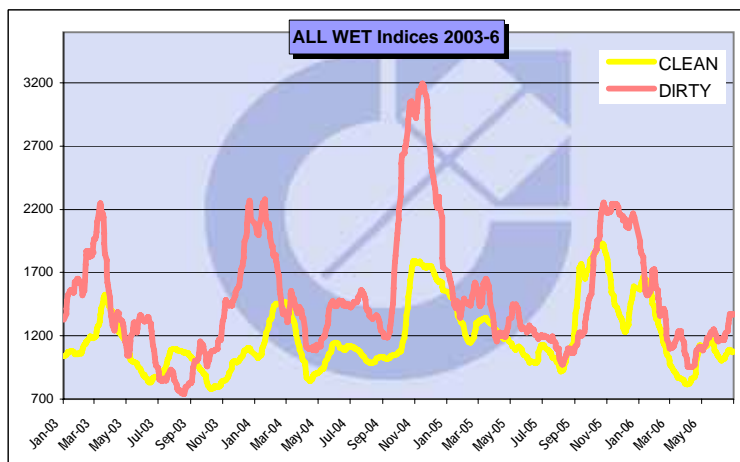
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
3/1/06	2,438	0.0%	3,105	0.0%	2,403	0.0%	1,819	0.0%	1,492	0.0%	2,607	0.0%
31/5/06	2,436	-0.1%	2,975	-4.2%	2,335	-2.8%	2,013	10.7%	1,797	20.4%	2,980	14.3%
1/6/06	2,478	1.6%	3,082	-0.7%	2,356	-2.0%	2,011	10.6%	1,809	21.2%	2,977	14.2%
2/6/06	2,514	3.1%	3,150	1.4%	2,397	-0.2%	2,010	10.5%	1,811	21.4%	2,985	14.5%
5/6/06	2,551	4.6%	3,218	3.6%	2,439	1.5%	2,012	10.6%	1,815	21.6%	2,985	14.5%
6/6/06	2,580	5.8%	3,253	4.8%	2,487	3.5%	2,015	10.8%	1,818	21.8%	2,985	14.5%
7/6/06	2,599	6.6%	3,265	5.2%	2,523	5.0%	2,014	10.7%	1,818	21.8%	2,985	14.5%
8/6/06	2,631	7.9%	3,290	6.0%	2,581	7.4%	2,038	12.0%	1,831	22.7%	3,034	16.4%
9/6/06	2,653	8.8%	3,306	6.5%	2,617	8.9%	2,050	12.7%	1,853	24.2%	3,093	18.6%
12/6/06	2,672	9.6%	3,314	6.7%	2,660	10.7%	2,059	13.2%	1,854	24.3%	3,093	18.6%
13/6/06	2,699	10.7%	3,343	7.7%	2,698	12.3%	2,071	13.9%	1,871	25.4%	3,102	19.0%
14/6/06	2,715	11.4%	3,369	8.5%	2,711	12.8%	2,081	14.4%	1,889	26.6%	3,136	20.3%
15/6/06	2,723	11.7%	3,392	9.2%	2,699	12.3%	2,095	15.2%	1,893	26.9%	3,144	20.6%
16/6/06	2,725	11.8%	3,412	9.9%	2,676	11.4%	2,103	15.6%	1,895	27.0%	3,194	22.5%
19/6/06	2,728	11.9%	3,428	10.4%	2,661	10.7%	2,110	16.0%	1,895	27.0%	3,194	22.5%
20/6/06	2,729	11.9%	3,438	10.7%	2,640	9.9%	2,124	16.8%	1,910	28.0%	3,283	25.9%
21/6/06	2,739	12.3%	3,449	11.1%	2,641	9.9%	2,143	17.8%	1,917	28.5%	3,291	26.2%
22/6/06	2,774	13.8%	3,485	12.2%	2,699	12.3%	2,156	18.5%	1,918	28.6%	3,327	27.6%
23/6/06	2,808	15.2%	3,514	13.2%	2,755	14.6%	2,172	19.4%	1,920	28.7%	3,343	28.2%
26/6/06	2,829	16.0%	3,533	13.8%	2,789	16.1%	2,183	20.0%	1,937	29.8%	3,384	29.8%
27/6/06	2,862	17.4%	3,536	13.9%	2,873	19.6%	2,193	20.6%	1,944	30.3%	3,384	29.8%
28/6/06	2,898	18.9%	3,546	14.2%	2,963	23.3%	2,204	21.2%	1,944	30.3%	3,441	32.0%
29/6/06	2,935	20.4%	3,584	15.4%	3,121	29.9%	2,218	21.9%	1,958	31.2%	3,483	33.6%
30/6/06	2,964	21.6%	3,645	17.4%	3,038	26.4%	2,227	22.4%	1,963	31.6%	3,480	33.5%
31/5/06	2,436	-0.1%	2,975	-4.2%	2,335	-2.8%	2,013	10.7%	1,797	20.4%	2,980	14.3%





BALTIC TANKER MARKET INDICES until 30th JUNE 2006

DATE	CLEAN	%	DIRTY	%
3/1/2006	1,565	0.0%	1,945	0.0%
31/5/2006	1,045	-33.2%	1,159	-40.4%
1/6/2006	1,038	-33.7%	1,154	-40.7%
2/6/2006	1,031	-34.1%	1,165	-40.1%
5/6/2006	1,020	-34.8%	1,172	-39.7%
6/6/2006	1,010	-35.5%	1,172	-39.7%
7/6/2006	1,004	-35.8%	1,173	-39.7%
8/6/2006	1,014	-35.2%	1,175	-39.6%
9/6/2006	1,018	-35.0%	1,180	-39.3%
12/6/2006	1,018	-35.0%	1,166	-40.1%
13/6/2006	1,020	-34.8%	1,183	-39.2%
14/6/2006	1,028	-34.3%	1,199	-38.4%
15/6/2006	1,037	-33.7%	1,215	-37.5%
16/6/2006	1,050	-32.9%	1,228	-36.9%
19/6/2006	1,069	-31.7%	1,239	-36.3%
20/6/2006	1,078	-31.1%	1,268	-34.8%
21/6/2006	1,082	-30.9%	1,299	-33.2%
22/6/2006	1,089	-30.4%	1,332	-31.5%
23/6/2006	1,089	-30.4%	1,374	-29.4%
26/6/2006	1,085	-30.7%	1,365	-29.8%
27/6/2006	1,080	-31.0%	1,373	-29.4%
28/6/2006	1,070	-31.6%	1,367	-29.7%
29/6/2006	1,075	-31.3%	1,366	-29.8%
30/6/2006	1,076	-31.2%	1,375	-29.3%



GENERAL OVERVIEW

June 2006 which brought the beginning of summer season in the Northern Hemisphere, brought also the Posidonia festivities, the showcase of Greek Shipping, which this year admittedly was a record-breaking event in terms of participating exhibitors and visitors alike who basically targeted the 4200 vessels, 140 mill dwt which presently constitute Greek-controlled shipping...

The exuberant climate prevailed amidst this year's Posidonia due to the healthy dry and tanker markets, further reinforced by an unseasoned surge in freight rates, especially dry which in turn sparked a rally of dry cargo vessels demand with well-established repercussions in bulkers' prices...

At this point we have to cite, that there was a general consensus amid the Greek bulker fraternity since February this year, that rates will somehow tick upwards after June and that late May/June will be the time to buy in order to capitalize in the future surging of dry the cargo market...

On a general note one can say that this month followed closely on the heels of May 2006, albeit with regained steam...

Therefore the second hand SNP story remains the same with an insatiable appetite emerging from all parts of the world for modern Supramaxes, compounded by a substantial resurgence in demand for Panamax tonnage (modern down to 20 years of age...) and modern cape tonnage with purchase enquiries springing like mushrooms on a daily basis.

The same story applies for modern/resale MR product tankers which seeming inspired buyers along with the rest of modern double-hulled tanker tonnage.

On the demolition front things seemed very quiet with minimal reported activity which reiterate the unwritten law of shipping that in bullish sentiment owners would capitalize on same with all possible resources at their disposal and no one wants to scrap and miss the "party" (no matter how long it may last..)

In the new buildings front yard the capacity in terms of berth availability finally seemed to have reached the saturation point for 2009 delivery with prices definitely on a firm tone sparked by heavy ordering which proved very supportive on new building prices/yard quotations...

Especially heavy ordering was witnessed on the container sector and more particular in the ultra-panamax giants of 8000teu up to 10700 teu which this month marked the effective debut of same orders for 10000teu+ units (ordered by ZIM)

Tanker orders followed suit with the emergence of a new Chinese yard outfit (Rongcheng) capturing the headlines with securing orders for 2+2 and 2+2 suzmaxes for Frontline and Cardiff Marine basis 2008 delivery dates...

The steam that powered the locomotive of buying demand for vessels especially as previously mentioned in the dry-bulk sector during the past month was the substantial surge in freight rates and respective bulkers' earnings...

In order to illustrate the same bullish rate outlook, one may note that amidst the hype of the Posidonia events, at the beginning of the month, the BDI stands at 2514 points (2432 points the previous week...) and will find itself at 2964 at the closing of the month (30 June). These rough 500 points rise in the BDI may not be as impressive as seen during the fall of 2004 bonanza but bearing in mind that rates hovers around the 22/2300 points range since the beginning of the year, this surge and especially amidst summer will definitely spark positive sentiment with usual repercussions for demand occurring and ships' prices etc.

This freight rates surge was based on the healthy rise in capes/supramaxes and panamaxes altogether with cape/supramax running the show.

BCI started the month at 3150 (2951 points last week of May), to end at 3545 points (30 June) with the average value of 4 main shipping routes at Usd 37000 pd for 12 months tc.

BPI started the month at 2397 points (2339 points last week of May), to end 3038 points (30 June) with the average value of 4 main shipping routes stood at usd 24000 pd fm 16500 pd at the beginning of the month...

BSI started the month at 2010 points to end at 2227 points with the average value of 4 major shipping routes to stand at usd 22400 pd for 3-5 months tc.

The above clearly illustrate the strength of the dry-cargo freight market which in turn flared up purchasing demand for bulkers which subsequently supported prices furthermore they strengthened same with owners rushing to conclude deals at previously established levels, than take their time when market forces will probably send prices spiraling upwards as we progress through summer...

The same firm outlook for prices, further reinforced by the notion that public shipping companies extended their credit lines and continue to stockpile cash reaping the benefits of going public and waiting when circumstances deemed mature enough to use same ample financial resources by embarking on a shopping spree.

DRY CARGO – NEWBUILDINGS

New building activity mainly concentrated on heavy container ordering especially bigger sizes with ZIM ordering 4 x 10700 teu at Hyundai with delivery 2009 and 2 units of 8000 teu at same S Korean builder for same (2009) delivery.

CSAV strengthened Hyundai's order book with 2 x 8000 teu 2009 teu which reportedly cost estimated at usd 132 mill each.

MSC shattered the market with an order of 6 x 9700 teu units split in 3 Korean yards (Hyundai/Samsung among them) with Bernhard Schulte keeping Hyundai very busy building containerships with an order of 4+2 x 6500 teu basis 2009/10 delivery.

C.P Offen continued the string of Hyundai's containership orders with 4 x 9700 teu basis 2009 delivery.

June also marked the reentering to the NB bulk fray of George Procopiou's Sea Traders with 2 Kamsarmaxes at Universal.

DRY CARGO – SECOND HAND

The second hand bulk sales commenced during the past month covered the whole spectrum of sizes and extended same to ages with not only modern tonnage hotly demanded but also a pursuit for older units up to 20-25 years of age.

Supramaxes were again the name of the game with a lot of interested buyers chasing a few (market at least) vessels. Pacific Basin was one of them, exhibited buying activity with rushing to secure m/v "Star Victory" 52394 dwt 2001-built Tsuneishi at usd 31.75 mill and coupled their purchases of modern handymax tonnage with m/v "Falcon Trader", 45578 dwt 2000-built Tsuneishi at usd 27.5 mill. Same purchases were on the heel of 2 x 32000 dwt NB in China 2009 delivery at usd 22 mill.

Eagle Bulk Shipping (USA) swept 3 x 50296 dwt 2003/04/04 (Ida Selmer/Fredericke Selmer/Helga Selmer) from German owners Oskar Wheir at Usd 105 Mill En Bloc.

Some controversy encompassed 3 modern handymaxes of Yasa of Turkey (Yasa H Mula/Yasa H Mehmet/Yasa Kaptan Erbil) 2002/01/02 respectively, Tsuneishi built, which seemingly were secured by compatriot owners Kaptanoglou at usd 98 mill en bloc following on the heels of the Alara K – Ex Yasa Emirhan.

2 Vroon –resales (Caledonian/Caribbean Express), 53500 dwt Dayang Dec 2006 delivery were reportedly committed by Mykonos Shipping of Greece at Usd 33 Mill each.

Indians of Mercator Lines achieved a full price for "Prem Pranshu" 56070 dwt 2005-built Mitsui Chiba reg usd 39.5 mill by Norwegian Buyers.

Byzantine's – controlled "Thoi" and "Primno" 53533 dwt 2005-built Zhengziang reportedly achieve usd 70.5 mill en bloc from undisclosed Buyers.

A high volume of Panamax Bulk Carriers have also changed hands with 15-20 years old units also posting significant sales like the "Aristagoras" 69950 dwt 1989-built Sanoyas at Usd 17.3 mill to Chinese Buyers.

Same followed by Chinese purchasing the "Anaxagoras" 69306 dwt 1990-built Imabari at usd 18 mill, 'Bright City' 68200 1988-built Sasebo at usd 15.5 mill, 'Torm Herdis' 69218 dwt 1992 built Tsuneishi, at 21.1 mill again to China.

Chinese buyers also seemed to fetched usd 15.7 mill for the geared panamax 'Centex Hunter' 66758 dwt 1989-built CSBC 4 x 25t cranes.

But appetite for Panamax bulker tonnage was not only a Chinese feature as the purchase of 'Seamaid' 74461 dwt 1999-built Sasebo at usd 29.5 mill to Meadway demonstrates along with other Greek buyers reported to have secured the 'Nordmoritz' 72610 dwt 1995-built Daewoo at usd 26.4 mill.

Diana Shipping appeared as the buyer of CMB NB resale 'Yasmin Venture' 73600 dwt Dec 2006 Jiangnan at usd 39 Mill including 1 year tc to Bocimar.

m/v 'Attila' and m/v 'Alba' 73,049 dwt each 1997-built Samsung, rumored sold to Carras (Hellas) for usd 27 mill each, along with 'Rainshadow' 73,732 dwt 1997 built Sumitomo rumored fetching Usd 28.5 Mill from Greek Buyers.

Other panamax tonnage that changed hands include the 'Nord Star' 68591 dwt 1995-built Sasebo reportedly fetching usd 22 mill by German Buyers (Blumenthal) including balance of tc till 3-4/2007 at usd 10,000 pd, m/v 'Kingston Trader' 74242 dwt 1999-built Sasebo at usd 30 mill to Greek Buyers and m/v 'Century Fortune' 73298 1998-built Sumitomo at usd 27.6 mill to German Buyers.

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