



N. COTZIAS SHIPPING CO. LTD.

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S&P MONTHLY REPORT JULY 2006

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	108	last month	153	↓
Dry cargo Ships <u>sold</u> this month:	81	last month	116	↓
Wet cargo Ships <u>sold</u> this month:	27	last month	37	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	17	last month	17	↓
<u>Highest Scrap Price</u> paid this month:	393 \$/t	BANGLA		

Newbuilding Ships Prices (30/6/2006)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$60.0	\$58.5	↑	\$35.0	\$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	↑	\$60.0	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$55.0	\$48.5	↑	\$44.0	\$42.8	↑			

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

	Jul-06		Jun-06		May-06		Apr-06
Capes > 144,000 dwt:	\$36,465	↑	\$31,268	↑	\$27,492	↓	\$31,372
Large Bulkers 144,000 – 85,000 dwt:	\$25,000	↑	\$22,750	↑	\$21,714	↓	\$22,750
Panamax 82,000 – 59,000 dwt:	\$21,951	↑	\$19,744	↑	\$17,373	↑	\$17,038
Handymax 59,000 – 48,000 dwt:	\$22,651	↓	\$22,835	↑	\$20,574	↑	\$20,272
Handy 48,000 – 40,000 dwt:	\$20,261	↑	\$18,140	↑	\$16,256	↓	\$17,226
Bulkers 40,000 – 30,000 dwt:	\$18,938	↑	\$13,896	↓	\$14,125	↑	\$12,983
Small Bulkers 30,000 – 12,000 dwt:	\$14,405	↑	\$12,277	↓	\$14,708	↑	\$12,400

Scrap Prices for JUNE 2006

China - Highest paid: \$315 Average paid: \$315
India - Highest paid: \$285 Average paid: \$265
Bangladesh - Highest paid: \$393 Average paid: \$355
Pakistan - Highest paid: \$367.5 Average paid: \$367.5
Turkey - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	31-Jul-06		30-Jun-06		31-May-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	3285	↑	2964	↑	2436	33.10%		2468
Baltic Panamax Index	2960	↓	3038	↑	2335	21.16%		2443
Baltic Supramax Index	2332	↑	2227	↑	2013	28.13%		1820*
Baltic Cape Index	4583	↑	3645	↑	2975	45.22%		3156
J.E. Hyde Dry Index	2057	↑	1963	↑	1797	38.80%		1482
J.E. Hyde Handy Index	3344	↓	3480	↑	2980	28.86%		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							JULY			2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
AVORE	BC	2006	SWS	176,000	-	\$71.50m	GERMAN BUYERS	GERMANY	SELLERS ARE GEDEN LINES TURKEY	9339181
VENTURA	BC	2006	SWS	175,000	-	\$72.00m	VOGEMAN	GERMANY	SELLERS ARE CARDIFF MARINE INC GREECE	9346756
ORIENT ALLIANCE	BC	1990	MITSUMI	152,065	-	\$27.50m	GOLDENPORT	GREECE	SELLERS ARE FLEET MANAGEMENT LTD CHINA	8902802
LOWLANDS GRACE	BC	1991	CHINA	149,518	-	\$31.00m	GREEK BUYERS	GREECE	SELLERS ARE TAI CHONG CHEANG STEAMSHIP SINGAPORE	8911499
DE HUI HAI	BC	2001	HUDONG	74,832	-	\$67.00m	UNDISCL	-	DE HUI HAI & DE HUI HAI SOLD ENBLOC \$67mil ALL 2 UNITS. SELLERS ARE COSCO QINGDAO CHINA	9260122
DE HUA HAI	BC	2002	HUDONG	74,816	-					9261360
RAINSHADOW	BC	1997	SUMITOMO	73,732	-	\$28.70m	GOLDEN OCEAN	CHINA	SELLERS ARE ALCYON SHIPPING GREECE	9164615
ALBA	BC	1997	SAMSUNG S.B.	73,049	-	\$28.00m	CARRAS HELLAS	GREECE	ALBA & ATTLA SOLD ENBLOC TO CARRAS GREECE. SELLERS ARE DOHLE IOM	9128221
ATTLA	BC	1997	SAMSUNG S.B.	73,049	-					9128257
MOLESON	BC	1998	DAEDONG	73,018	-	\$32.80m	BLYSTAD	NORWAY	SELLERS ARE SUISSE-ATLANTIQUE SWITZERLAND	9156278
ANITA	BC	1999	KOYO MIHARA	72,495	-	\$27.00m	GENCO	USA	ANITA & KOBY SOLD ENBLOC TO GENCO USA. SELLERS ARE FRANCO COMPANIA NAVIERA GREECE	9176711
KOBY	BC	1998	IMABARI	72,495	-					9184914
PAIGE	BC	1994	TSUNEISHI	45,518	4X25T	\$21.00m	GENCO	USA	SELLERS ARE FRANCO COMPANIA NAVIERA GREECE	9088732
MASTER NICOS	BC	1989	ISHIKAWAJIM A	69,700	-	\$18.50m	CHINESE BUYERS	CHINA	SELLERS ARE PHOCEAN SHIP UK	8716708
TORM TEKLA	BC	1993	TSUNEISHI	69,688	-	\$23.00m	GREEK BUYERS	GREECE	SELLERS ARE TORM DENMARK	9043990
TORM MARINA	BC	1990	HASHIHAMA ZOSEN	69,637	-	\$20.00m	UNDISCL	-	SELLERS ARE TORM DENMARK	8901107
FOUR STERLING	BC	1993	JAPAN	69,616	-	\$23.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE PREMUDA TANKERS ITALY	9063641
PRESIDENT G	BC	1988	HASHIHAMA ZOSEN	69,344	-	\$16.50m	CHINESE BUYERS	CHINA	SELLERS ARE CANDIDA GREECE	8715314
IRENES VIGOR	BC	1983	HYUNDAI	65,224	-	\$7.90m	FAR EAST BUYERS	FAREAST	SELLERS ARE TSAKOS SHIPPING & TRADING SA GREECE	8028060
POPI S	BC	1982	JAPAN	64,916	-	\$8.50m	GREEK BUYERS	GREECE	SELLERS ARE BRIGHT NAVIGATION GREECE	8028644
VASSILIOS	BC	1989	HYUNDAI	64,388	-	\$17.75m	SINOTRANS	CHINA	SELLERS ARE WORLD CARRIER GREECE	8711112
FORMOSABULK NO.3	BC	1982	KOYO	61,615	4X25T	\$9.00m	UNDISCL	-	SELLERS ARE FORMOSA PLASTICS MARINE CHINA	8014162
PREM PRANSHU	BC	2005	MITSUMI	56,000	4X30T	\$39.50m	UNDISCL	-	SELLERS ARE FLEET MANAGEMENT INDIA	9311529
THOI	BC	2005	ZHEJIANG	53,500	4X35T	\$70.50m	UNDISCL	-	THOI & PRIMNO SOLD ENBLOC WITH CHARTER INCLUDED. SELLERS ARE BYZANTINE MTME CORP GREECE	9301184
PRIMNO	BC	2005	ZHEJIANG	53,000	4X35T					9301196
PENG YANG,	BC	1973	SPAIN	53,439	-	\$3.40m	CHINESE BUYERS	CHINA	SELLERS ARE SHENZHEN MARINE CHINA	7235848
NIL	BC	1982	KASADO	49,071	5X25T	\$8.60m	CHINESE BUYERS	CHINA	SELLERS ARE GENEL DENIZCILIK TURKEY	8114132

PRABHU SATRAM	BC	1985	JAPAN	48,280	4X25T	\$12.50m	UNDISCL	-	SELLERS ARE TOLANI SHIPPING INDIA	8316534
MIN HE	CONT	1989	HDW AG - KIEL - GFR	47,625	2761 TEU	\$26.80m	UNDISCL	-	MIN HE & PU HE SOLD ENBLOC TO COSCO. SELLERS ARE COSCO CHINA	8806096
PU HE	CONT	1990	KVAERNER GOVAN	45,990	2716 TEU	\$26.80m				8705242
ABG NARAYANA	BC	1997	JAPAN	46,645	4X30.5T	\$25.00m	UNDISCL	-	SELLERS ARE IND-AUST MARITIME INDIA	9145889
ARISTEA M	BC	1997	SAMHO	45,584	4X30T	\$25.00m	UNDISCL	-	SELLERS ARE SHISERCO SHIPPING SERVICES SWISS	9126302
FALCON TRADER	BC	2000	TSUNEISHI	45,374	4X30T	\$27.50m	PACIFIC BASIN	CHINA	SELLERS ARE VICTORIA SHIP MANAGEMENT INC PHILIPPINES	9198393
RENEE	BC	1994	SHIN KURUSHIMA	45,262	4X25T	\$20.50m	GERMAN BUYERS	GERMANY	SELLERS ARE CHEKKA SHIPPING GREECE	9103142
ULJANIK	BC	1996	ULJANIK	44,382	4X30T	\$21.00m	TRANSWORLD MARITIME	GREECE	SELLERS ARE ULJANIK SHIPMANAGEMENT CROATIA	9102954
ZENOVIA	BC	1992	TSUNEISHI	43,595	-	\$20.00m	KOREAN BUYERS	KOREA	SELLERS ARE BYZANTINE MTME CORP GREECE	9047037
CONSTANTINOS S	BC	1990	OSHIMA	42,223	4X30T	\$15.60m	GREEK BUYERS	GREECE	INCL TC TILL END 2006 @ \$11600 PD. SELLERS ARE TECHNOMAR SHIPPING GREECE	8906834
NIKOS N	BC	1984	SANOYAS	41,093	4X25T	\$9.55m	GREEK BUYERS	GREECE	SELLERS ARE NOMIKOS TRANSWORLD GREECE	8307818
FEDERAL PESCADORES	BC	1986	SANOYAS	40,864	5X25T	\$11.00m	UNDISCL	-	SELLERS ARE SHIH WEI NAVIGATION CHINA	8501036
FAIR LADY	BC	1979	ESPAÑOLES	38,889	-	P+C DEAL	PENDULUM SHIPPING	GREECE	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	7625055
ALMAR	BC	1986	INCHON	37,197	4X25T	\$11.00m	CROATIAN BUYERS	CROATIA	SELLERS ARE HALCOUSSIS Z.G.G. GREECE	8308068
SOUTHERN STAR I	BC	1983	KOREA	36,757	4X25T	\$7.80m	UNDISCL	-	SELLERS ARE MARITIME ENTERPRISES GREECE	8202733
GREAT MARY	BC	2000	JAPAN	31,632	4X30T	\$32.00m	UNDISCL	-	SELLERS ARE MEADWAY SHIPPING GREECE	9217888
TAXIDEFTIS	BC	1984	MITSUBISHI	29,617	4X25T	\$9.00m	UNDISCL	-	SELLERS ARE SCANDIA SHIPPING HELLAS	8300597
SUMMER	BC	1978	CHINA	29,121	3X20T 2X15T	\$4.40m	NAVLAMAR	GREECE	SUMER & AUTUMN SOLD ENBLOC TO NAVLAMAR GREECE. SELLERS ARE GOOD FAITH GREECE	7618296
AUTUMN	BC	1978	CHINA	29,112	3X20T 2X15T	\$4.40m				7618301
AVEDON CALYPSO	BC	1995	KANDA	28,459	4X30T	\$18.50m	GREEK BUYERS	GREECE	SELLERS ARE SINCERE INDUSTRIAL	9108271
BUENA FORTUNA	BC	1979	JAPAN	27,477	4X25T	\$3.70m	UK BUYERS	UK	SELLERS ARE ATLANTIC BULK CARRIERS GREECE	7814096
TIARELLA	BC	1977	OSHIMA	27,470	5X15T	\$3.20m	CHINESE BUYERS	-	SELLERS ARE EASTMAR MANAGEMENT GREECE	7526170
LEVANTES A	BC	1979	HANJIN	26,811	4X25T	\$3.50m	XIAMEN LIANGHUI SHIP MGMT	CHINA	SELLERS ARE TIDE LINE GREECE	7712688
LOBELIA	BC	1981	CCN	26,151	4X16T 544 TEU	\$4.20m	BROUNS MARITIME	CYPRUS	SELLERS ARE EASTMAR MANAGEMENT GREECE	7433062
POLARIS S	BC	1981	HYUNDAI	25,075	3X25T	P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE ORDER SHIPPING	7917147
GRETA-C	BC	2002	NETHERLAND S	19,150	3X45T	\$26.75m	CHINESE BUYERS	CHINA	SELLERS ARE CARISBROOKE MANAGEMENT UK	9243813
PU TRUSTY	CONT	1992	GERMANY	14,342	2X40T 1166 TEU	\$14.25m	SHREYAS	SINGAPORE	SELLERS ARE PAN-UNITED SHIPPING SINGAPORE	9003471

SALERNO	REEF	1981	FRAMNAES	12,545	-						8002963
ROMA	REEF	1983	SHIN YAMAMOTO	9,399	-						8220280
GENOA	REEF	1983	SHIN YAMAMOTO	9,387	-	\$16.00m	LASKARIDIS SHIPPING	GREECE			8220333
RAVENNA	REEF	1982	SHIN YAMAMOTO	8,824	-						8204614
PADOVA	REEF	1983	SHIN YAMAMOTO	8,471	-						8217594
ANTIOPE	REEF	1979	NORWAY	12,475	1X10T 1X5.5T 3X5T	\$3.50m		SOROS	RUSSIA	ANTIOPE & AMALTHIA SOLD ENBLOC TO SOROS RUSSIA. SELLERS ARE POLARIS MARITIME LTD UK	7716555
AMALTHIA	REEF	1980	NORWAY	12,475	1X10T 1X5.5T 3X5T	\$3.50m					7716531
ORCHID SEA	BC	1986	TAIHEI	12,359	D4X25T	\$5.00m	UNDISCL	-		SELLERS ARE LANKA MARITIME SERVICES SRI LANKA	8517580
BESIRE KALKAVAN	CONT	1998	SEDEF TUZLA	12,310	2X40T	\$20.00m	CLOU SHIPPING	-		SELLERS ARE KALKAVAN SHIPMANAGEMENT & CO GERMANY	9139634
JELAND STAR	MPP	1973	JAPAN	10,393	D4X20T	\$1.68m	UNDISCL	-		SELLERS ARE JELAND INTERNATIONAL CHINA	7352787
ACTION F	CONT	1999	CHINA	8,965	2X40T	\$14.00m		GERMAN BUYERS	GERMANY	ACTION F & COOK STRAIT SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE INTERIORIENT NAVIGATION GERMANY	9151888
COOK STRAIT	CONT	1998	CHINA	8,937	2X40T	\$14.00m					9145267
ZHONG QIANG	MPP	1984	JAPAN	7,998	D1X130T D4X25T		SOLD ENBLOC ALL 2 ON P+C DEAL	UNDISCL	-	ZHONG QIANG & TONGLI SUCCESS SOLD ENBLOC. SELLERS ARE EASTERN RAIN INTERNATIONAL CHINA	8323159
TONGLI SUCCESS	MPP	1985	JAPAN	6,691	D1X130T D3X25T						8510104
SABRINA	TWEEN	1979	FLENSBURGER	7,550	D4X24T	\$2.50m	PHILIPPINE BUYERS	PHILIPPINES		SELLERS ARE TRITON SHIPPING SWEDEN	7824845
OPAL	TWEEN	1991	KOCHI	7,001	2X30T 2X25T	\$4.70m	FAR EAST BUYERS	FAREAST		SELLERS ARE TRIAD MARINE CHINA	9010022
FLINTERHAVEN	MPP	1997	FERUS SMIT	6,100	356 TEU	\$22.60m		BERGEN	NORWAY	FLINTERHAVEN & FLINTERZEE SOLD ENBLOC TO BERGEN NORWAY. SELLERS ARE FLINTER GRONINGEN NETHERLANDS	9155901
FLINTERZEE	MPP	1997	FERUS SMIT	6,100	356 TEU	\$22.60m					9155896
CHANG AN GLORY	MPP	2006	CHINA	6,036	-	P+C DEAL	UNDISCL	-		SELLERS ARE CHANG AN SHIP MANAGEMENT CHINA	9368625
FORMOSA QUEEN	MPP	1996	JAPAN	5,779	D2X30T D1X25T	\$5.90m	UNDISCL	-		SELLERS ARE SEIWA NAVIGATION JAPAN	9134385
HALLAREN	MPP	1978	SWEDEN	4,958	2X12T	\$2.00m	EUROPEAN BUYERS	EUROPE		SELLERS ARE BERNDTSSONS REDERI SWEDEN	7419353
APODY	RORO	1984	BRASIL	3,548	2X25T		SOLD ENBLOC ALL 2 ON P+C DEAL	UNDISCL	-	APODY & JESSICA SOLD ENBLOC. SELLERS ARE ZADEKO SHIPPING BELGIUM	8207848
JESSICA	RORO	1984	BRASIL	3,548	2X25T						8207850
DIAGORAS	PASS	1990	JAPAN	3,348	-						8916126
RODOS	PASS	1973	JAPAN	2,825	-	\$19.60m	GREEK BUYERS	GREECE		DIAGORAS, RODOS, PATMOS SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE DANE SEALINE GREECE	7314345
PATMOS	PASS	1972	JAPAN	2,714	-						7225142
EMILIA	PASS	1979	ITALY	2,090	-	\$8.50m	ITALIAN BUYERS	ITALY		SELLERS ARE TIRRENIA DI NAVIGAZIONE SPA ITALY	7602106

MONTHLY UNIT SALE ACTIVITY			
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	81	\$1,255.08m	3,321,728
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	575	\$10,627.22m	24,795,376

Sale activity for **July 2006** is lower than past 2 months, when activity became very hot, and **81** units changed hands this month.



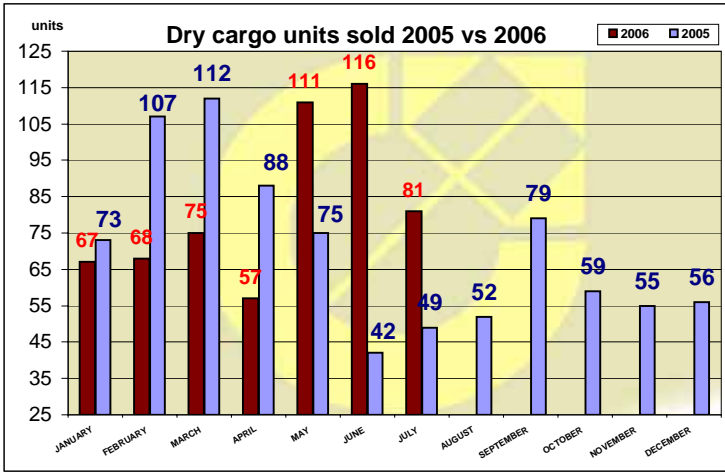
The table to the right clearly shows the “who is who” identity of the sellers, with Greeks leading the market exactly as last year, with Chinese in 2nd place

SELLERS STATS		
COUNTRY	UNITS	%
GREECE	148	25.74%
DENMARK	12	2.09%
GERMANY	41	7.13%
JAPAN	39	6.78%
CHINA	83	14.43%
SINGAPORE	25	4.35%
NORWAY	18	3.13%
INDIA	12	2.09%
UK	20	3.48%
KOREA	15	2.61%
IRAN	4	0.70%
KOREA	15	2.61%
NETHERLANDS	27	4.70%
BELGIUM	6	1.04%
CYPRUS	7	1.22%
ALL OTHER	89	15.48%
UNDISCL	14	2.43%
TOTAL	575	100.00%

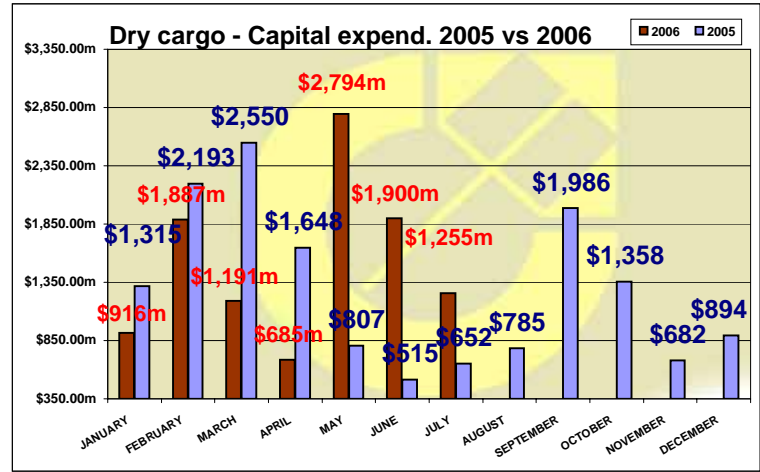
2006 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	119	20.70%	\$2,722	25.61%	7,197,480	29.03%
GERMANY	50	8.70%	\$1,566	14.73%	1,709,792	6.90%
NORWAY	30	5.22%	\$493	4.64%	371,765	1.50%
USA	27	4.70%	\$590	5.55%	1,013,401	4.09%
BULGARIA	2	0.35%	\$21	0.19%	64,210	0.26%
CHINA	73	12.70%	\$1,591	14.97%	5,032,716	20.30%
INDIA	5	0.87%	\$38	0.36%	171,253	0.69%
IRAN	2	0.35%	\$14	0.13%	6,754	0.03%
LITHUANIA	2	0.35%	\$18	0.17%	13,054	0.05%
SINGAPORE	4	0.70%	\$24	0.23%	39,826	0.16%
FAREAST	14	2.43%	\$192	1.81%	520,741	2.10%
ITALY	8	1.39%	\$103	0.97%	341,052	1.38%
TURKEY	10	1.74%	\$160	1.50%	326,931	1.32%
UNDISCL	144	25.04%	\$1,756	16.52%	5,200,350	20.97%
ALLOTHER	85	14.78%	\$1,340	12.61%	2,786,051	11.24%
TOTAL	575	100.00%	\$10,627	100.00%	24,795,376	100.00%

Greeks are strongly still **Number 1** only in units bought **119** (97), Greeks are again No1 in money spent **\$2.7Bil** and Greeks are also No1 in dwt acquired **7.2mil 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	52	0	6	8	2	7	4	2	0	81
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	341	0	63	75	11	56	8	13	8	575



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



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

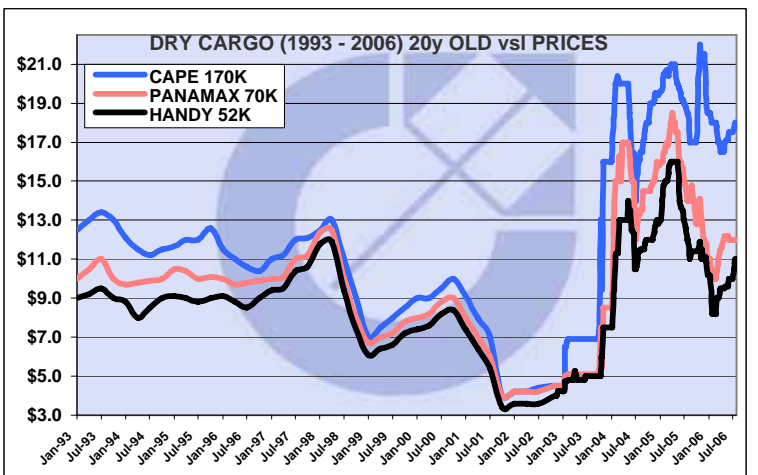
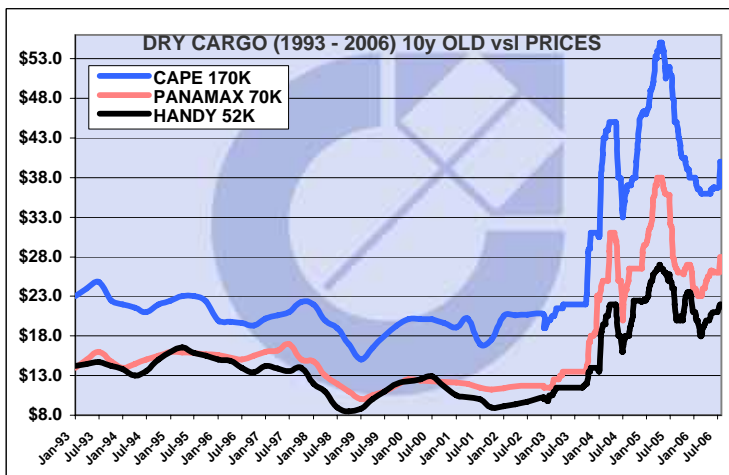
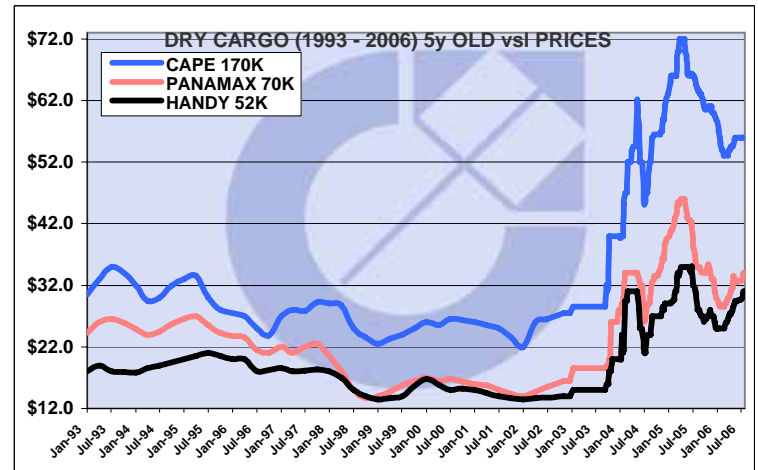
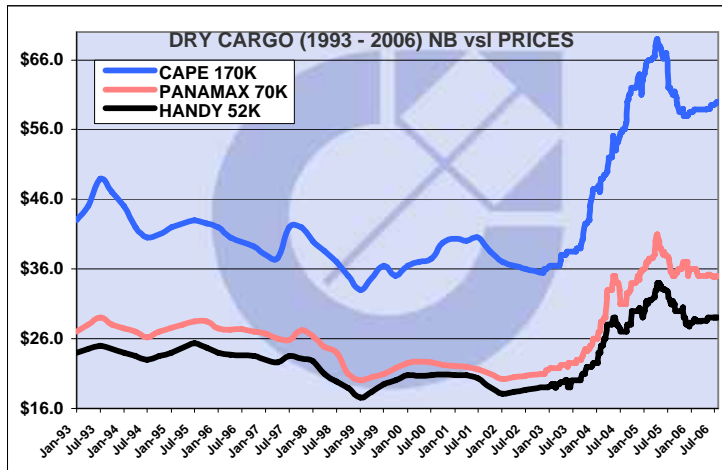
NB BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	28/7/06	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$60.0	-6%
NB PMX	\$27.0	\$36.0	\$35.0	-3%
NB HANDY	\$24.0	\$30.0	\$29.0	-3%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	28/7/06	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$56.0	-13%
5y PMX	\$24.3	\$40.0	\$34.0	-15%
5y HANDY	\$18.0	\$29.0	\$31.0	7%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	28/7/06	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$40.0	-14%
10y PMX	\$14.0	\$30.0	\$28.0	-7%
10y HANDY	\$14.2	\$22.8	\$22.0	-4%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	28/7/06	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$18.0	-8%
20y PMX	\$10.0	\$15.9	\$12.0	-25%
20y HANDY	\$9.0	\$13.0	\$11.0	-15%

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



TANKER SHIPS SOLD DURING THIS MONTH								JULY		2006
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
EQUATORIAL LION	TANKER	1997	HHI	300,280	\$95.00m		UNDISCL	-	SELLERS ARE OSG SHIP MANAGEMENT UK	9116400
FORMOSAPETRO GIANT	TANKER	2005	IHI	281,000	\$128.00m		UNDISCL	-	SELLERS AREFORMOSA PLASTICS MARINE CHINA	9281695
GLYFADA SPIRIT	TANKER	2003	SAMSUNG	150,000	\$80.90m		NAT	-	DELIVERY NOVEMBER. SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	9248423
ALHASBAH	TANKER	2005	HYUNDAI	106,094	\$71.50m	SOLD ENBLOC ALL 2 FOR \$71.50m EACH	UNDISCL	-	ALHASBAH& ALDANA SOLD ENBLOC. SELLERS ARE QATAR SHIPPING QATAR	9299771
ALDANA	TANKER	2005	HYUNDAI	106,061	\$71.50m					9299769
HAWAIIAN LEADER	TANKER	1986	POLAND	99,334	-	P+C DEAL	UNDISCL	-	SELLERS ARE V. SHIPS NORWAY	7826207
JAG LEENA	TANKER	1985	HITACHI	95,007	\$11.80m		UNDISCL	-	SELLERS ARE GREAT EASTERN SHIPPING CHINA	8413423
PINK SANDS	TANKER	1993	NAMURA	93,891	\$42.50m		VENEZUELAN BUYERS	VENEZUELA	SUBJECT SECURING T/C TO PDVSA. SELLERS ARE CARDIFF MARINE INC GREECE	8920866
EAST FORTUNE	TANKER	1983	HORTEN	55,339	\$6.50m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE CHINA SHIPPING INTERNATIONAL CHINA	8107127
SEAVINHA	TANKER	1987	HYUNDAI	39,850	\$17.00m		WARM SEAS	UAE	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	8607828
IRVING CANADA	TANKER	1981	CANADA	37,740	\$4.00m		UNDISCL	-	SELLERS ARE NORBULK SHIPPING NB CANADA	7927867
GEESTESTERN	TANKER	2004	JINLING	37,188	-	SOLD ENBLOC ALL 2 ON P+C DEAL	BROSTROM	SWEDEN	GEESTESTERN & LEINESTERN SOLD ENBLOC TO BROSTROM NORWAY. SELLERS ARE GEESTESTERN BESITZ GERMANY	9274630
LEINESTERN	TANKER	2005	JINLING	37,082						9274666
OCEAN SUCCESS	TANKER	1983	CANT. APUANIA	29,925	\$3.30m		INTESTRA	GREECE	SELLERS ARE ATHENIAN SEA CARRIERS GREECE	8028577
AKADEMIK SEMENC	TANKER	1989	ULJANIK	17,485	\$17.00m	SOLD ENBLOC ALL 2 FOR \$17.00m	UNDISCL	-	AKADEMIK SEMENOV & KAPITAN KOROTAEV SOLD ENBLOC. SELLERS ARE PRISCO SINGAPORE	8517085
KAPITAN KOROTAEV	TANKER	1988	ULJANIK	17,430						8517061
BRO TRAVELLER	TANKER	1988	HALLA	14,320	\$8.90m		UNDISCL	-	SELLERS ARE BROSTROM SHIP MANAGEMENT SWEDEN	8705321
GIADA D	TANKER	1996	POLI PELLESTRINA	10,115	\$21.50m	P+C DEAL	ODFJELL	NORWAY	SELLERS ARE FLEET MANAGEMENT CHINA	9125267
CLARICE	TANKER	1996	MIYOSHI	8,500	\$13.00m		UNDISCL	-	SELLERS ARE KOYO KAIUN JAPAN	9135183
SUTRA SATU	TANKER	1990	ASAKAWA	8,417	\$10.00m		SUNWOO	KOREA	SELLERS ARE SUTRAJAYA SHIPPING MALAYSIA	8919881
INP 1151 RESALE	LPG	2007	INP	7,500	\$40.00m	SOLD ENBLOC ALL 2 FOR \$40.00m EACH	ALLOCEAN	GREECE	INP 1151 & 1152 RESALES SOLD ENBLOC TO ALLOCEAN GREECE. SELLERS ARE LAURITZEN FLEET MANAGEMENT DENMARK	9342425
INP 1152 RESALE	LPG	2008	INP	7,500	\$40.00m					9349928
BUM IK	TANKER	1983	DAEDONG	7,305	-	P+C DEAL	UNDISCL	-	SELLERS ARE STX PAN OCEAN CO LTD KOREA	8204896
GOLDEN CRAIG	TANKER	1985	HIGAKI	7,087	-	P+C DEAL	UNDISCL	-	SELLERS ARE DORVAL KAIUN KK JAPAN	8419362

MILAS C	TANKER	2006	TURKEY	6,000	-	P+C DEAL	UNDISCL	-	SELLERS ARE V. SHIPS UK	9366744
BONITO	TANKER	2001	CELIKTEKNE	5,500	\$13.80m		US BUYERS	USA	SELLERS ARE DONSOTANK SWEDEN	9217321
MIYEON	TANKER	1983	JAPAN	4,864	-	P+C DEAL	UNDISCL	-	SELLERS ARE YOUNG CHANG ENTERPRISE KOREA	8317227

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	37	\$950.65m	1,538,548
JULY	27	\$696.20m	1,590,814
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	316	\$9,442.26m	20,619,727

We see that the number of ships sold during JULY 2006 is back at rather low levels. 27 ships (38 last) have changed hands this month, while capital outlay is still surprising LOW this month at \$700 million USD



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

2006 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	66	20.89%
SINGAPORE	19	6.01%
NORWAY	25	7.91%
DENMARK	18	5.70%
USA	9	2.85%
CYPRUS	9	2.85%
CHINA	15	4.75%
ITALY	17	5.38%
UK	14	4.43%
JAPAN	6	1.90%
TURKEY	2	0.63%
KOREA	14	4.43%
CANADA	9	2.85%
RUSSIA	6	1.90%
ALL OTHER	76	24.05%
UNDISCL	11	3.48%
TOTAL	316	100.00%

2006 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	62	\$2,484	26.31%	4,620,056	22.41%
NORWAY	64	\$1,587	16.80%	4,477,041	21.71%
SINGAPORE	6	\$155	1.64%	399,849	1.94%
GERMANY	19	\$901	9.55%	1,387,161	6.73%
CHINA	9	\$576	6.10%	1,030,523	5.00%
BELGIUM	1	\$5	0.05%	4,563	0.02%
INDIA	2	\$62	0.65%	281,799	1.37%
USA	3	\$16	0.17%	100,672	0.49%
INDONESIA	4	\$75	0.80%	165,517	0.80%
ITALY	1	\$80	0.85%	52,160	0.25%
KOREA	2	\$32	0.34%	55,014	0.27%
UK	2	\$59	0.62%	131,887	0.64%
RUSSIA	3	\$34	0.36%	95,287	0.46%
UNDISCL	57	\$1,188	12.58%	3,726,518	18.07%
ALL OTHER	81	\$2,314	24.51%	4,371,464	21.20%
TOTAL	316	\$9,442	100.00%	20,617,323	100.00%

Greeks have lost 1st place in terms of units and Norwegians are No1 in units bought 64 (62 last). Greeks are in 2nd place this month with 62 units (59), while German buyers are firmly in 3rd place with 19 units (19 UNCH).

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	13	0	7	37
JULY	2	1	5	0	1	16	0	2	27
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	17	31	33	19	40	138	18	20	316

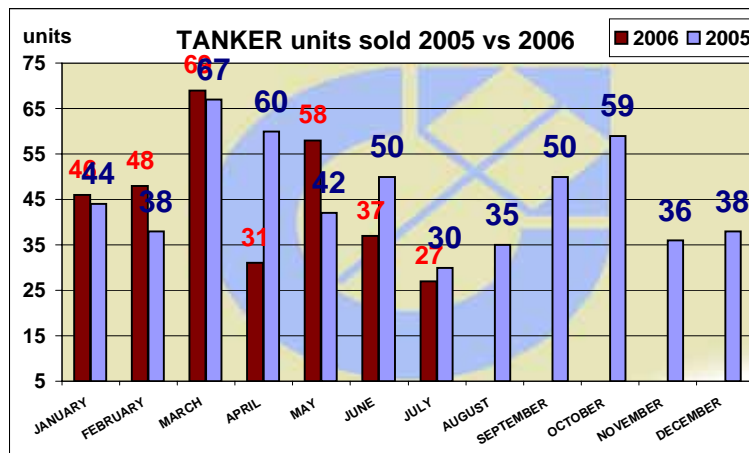
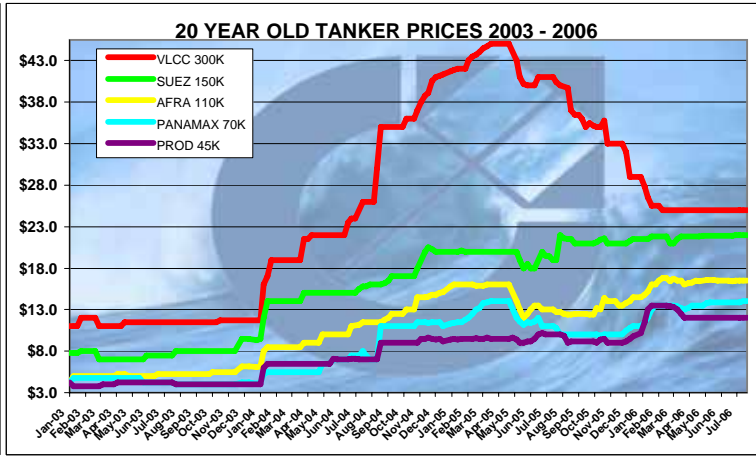
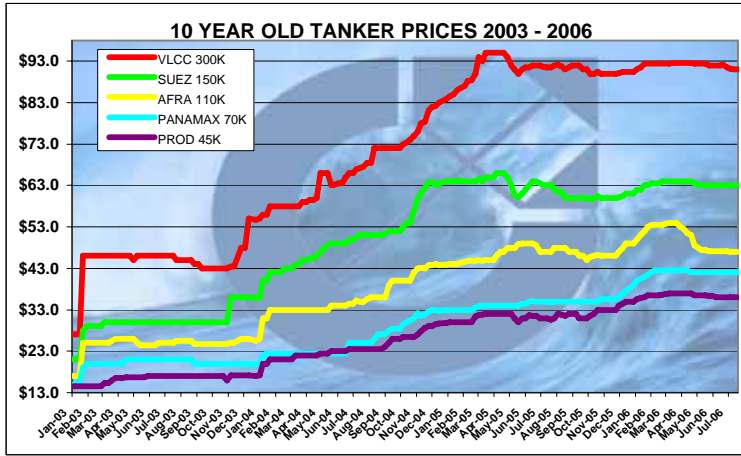
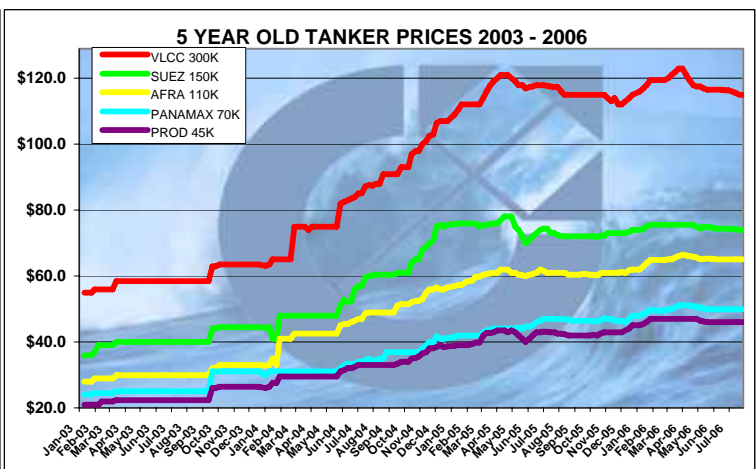
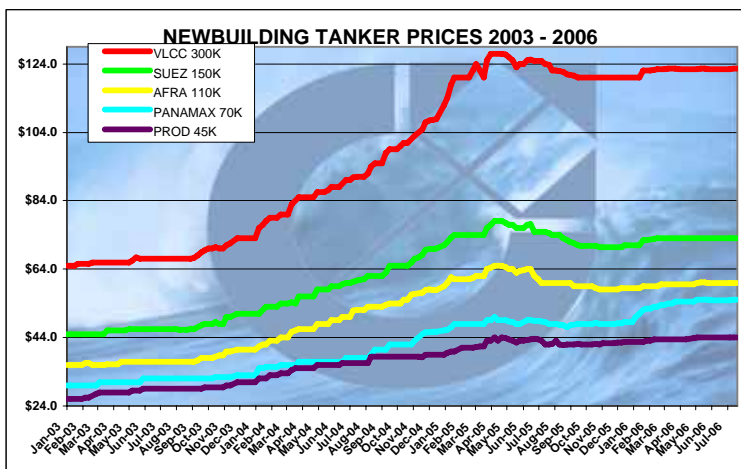
NB TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	28/7/06	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$122.6	9%
SUEZMAX	\$43.0	\$71.0	\$73.0	3%
AFRAMAX	\$33.5	\$59.0	\$60.0	2%
PANAMAX	\$29.0	\$46.0	\$55.0	20%
MR PROD	\$25.5	\$39.0	\$44.0	13%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	28/7/06	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$115.0	6%
SUEZMAX	\$36.0	\$75.8	\$74.0	-2%
AFRAMAX	\$28.0	\$57.0	\$65.0	14%
PANAMAX	\$24.0	\$41.5	\$50.0	20%
MR PROD	\$21.0	\$38.9	\$46.0	18%

10Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	28/7/06	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$91.0	8%
SUEZMAX	\$23.0	\$64.0	\$63.0	-2%
AFRAMAX	\$17.5	\$43.9	\$47.0	7%
PANAMAX	\$15.0	\$32.9	\$42.0	28%
MR PROD	\$15.5	\$29.9	\$36.0	20%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	28/7/06	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$25.0	-40%
SUEZMAX	\$8.3	\$20.0	\$22.0	10%
AFRAMAX	\$4.5	\$15.8	\$16.5	4%
PANAMAX	\$4.6	\$11.3	\$14.0	24%
MR PROD	\$4.5	\$9.4	\$12.0	28%

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



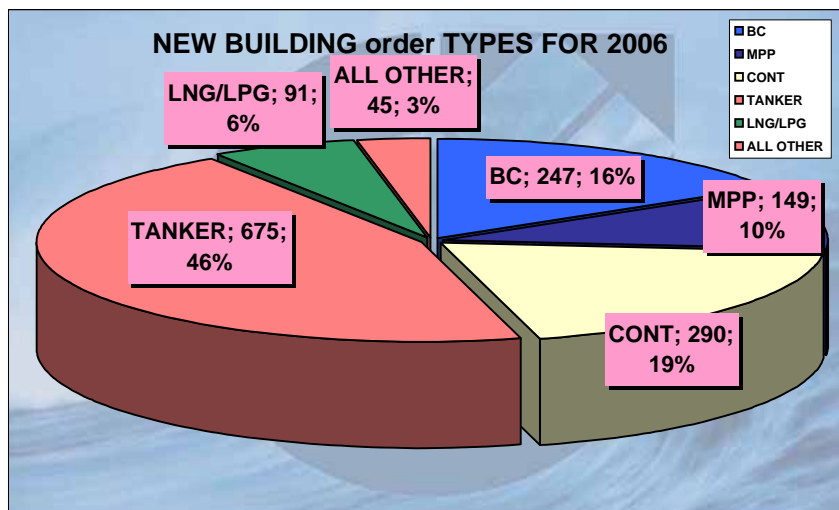
shipsale activity in volume (number of ships sold per month 2005-2006)

NEWBUILDING ORDERS							JULY 2006
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	BC	300,000 DWT	NACKS	2009		COSCO	ORE CARRIER
1	BC	175,526 DWT	SHANGHAI WAIGAOQIAO	2009	\$60.00	BOCIMAR	
2	BC	175,000 DWT	SWS	2010	\$60.00	DIANA SHIPPING	
1	BC	175,000 DWT	SWS	2009	\$60.00	GEDEN LINES	OPTION DECLARED
1	BC	80,500 DWT	UNIVERSAL	2009		COSCO	
2	BC	78,000 DWT	TSUNEISHI	2008		VROON	
1	BC	75,000 DWT	RONGSHENG	2008	\$34.50	GOLDEN OCEAN	
1	BC	56,000 DWT	IHI	2008		SANTOKU SENPAKU	
1	BC	56,000 DWT	IHI	2008		NISSHO KISEN	
4	BC	55,000 DWT	NACKS	2009/10	\$30.00	GEDEN LINES	
12	BC	30,000 DWT	TSUJI HI JIANGSU	2008/9	\$25.00	CLIPPER GROUP	
4	CAR	15,000 DWT	HA LONG	2009/10		RAY SHIPPING	4500 CARS
2	CONT	120,000 DWT	HYUNDAI	2009		CP OFFEN	9700 TEU
4	CONT	110,000 DWT	HUDONG	2009	\$118.00	COSTAMARE	8530 TEU
2	CONT	90,000 DWT	HYUNDAI	2010		ZIM INTEGRATED SERVICES	6400 TEU
4	CONT	90,000 DWT	SUNG Dong	2009/10		DANAOS	6500 TEU
1	CONT	85,000 DWT	HYUNDAI	2008		ULTIMANN VERWALTUNG	6655 TEU OPTION FOR 1 MORE
1	CONT	85,000 DWT	HYUNDAI	2009		WULFF	6655 TEU OPTION FOR 1 MORE
8	CONT	60,000 DWT	JIANGNAN	2006/9	\$64.60	COSCO	5100 TEU
4	CONT	54,450 DWT	DAEWOO	2008/9		CONTI/GEBA	4860 TEU
4	CONT	52,000 DWT	JIANGSU	2008	\$60.00	RICKMERS REEDEREI	4250 TEU
4	CONT	52,000 DWT	JIANGSU	2009	\$60.00	REEDEREI KARL SCHLUTER	4250 TEU
1	CONT	51,400 DWT	HANJIN	2009	\$61.00	NSC SCHIFFAHRTS	4300 TEU
4	CONT	50,500 DWT	SAMSUNG	2010	\$66.00	OOCL	4300 TEU
1	CONT	50,000 DWT	HANJIN	2008		NSC	4300 TEU
2	CONT	50,000 DWT	HANJIN	2009		CMA-CGM	4300 TEU
2	CONT	50,000 DWT	SAMSUNG	2009	\$67.00	ITOCHU	4300 TEU
8	CONT	50,000 DWT	JIANGSU	2008/9	\$60.00	KARL SCHLUTER	4250 TEU
1	CONT	40,000 DWT	NORD SEE WERKE	2009		HARTMANN	3400 TEU
4	CONT	33,800 DWT	JIANGSU	2008/9	\$44.00	SEASPAN	2504 TEU - OPTIONS DECLARED
2	CONT	30,000 DWT	BACH DANG	2009		VINALINES	1700 TEU
1	CONT	30,000 DWT	HA LONG	2009		VINALINES	1700 TEU
4	CONT	23,579 DWT	GUANGZHOU	2009		COLUMBIA SHIPMG	1740 TEU
1	CONT	13,760 DWT	JINLING	2008	\$20.00	W. BOCKSTIEGEL	1118 TEU
1	CONT	13,760 DWT	JINLING	2008	\$20.00	CARSTEN REHDER	1118 TEU
1	CONT	13,760 DWT	JINLING	2008	\$22.50	BOCKSTIEGEL	1118 TEU
1	CONT	11,400 DWT	SIETAS	2007		HEINZ MOJE	868 TEU
1	LNG	110,000 DWT	DAEWOO	2010		KNUTSEN OAS	165000 CBM - OPTION FOR 1 MORE
1	LNG	51,000 DWT	MITSUBISHI	2009		DOUN KISEN	83000 CBM
1	LPG	49,700 DWT	MITSUBISHI	2010		MEIJI SHIPPING	78000 CBM - 2ND ORDER (1ST ON JUNE 06)
6	LPG	17,000 DWT	HMD	2009/10	\$63.00	AP MOLLER /ZODIAC	20600 CBM
3	LPG	8,000 DWT	SEVERNAV	2008/9		HARTMANN	8500 CBM
1	LPG	7,000 DWT	REMON TOWA	2008		ANTHONY VEDER	7500 CBM - TC GASNOR 15 YRS
2	LPG	3,000 DWT	SEVERNAV	2008	\$21.00	STEALTHGAS	3300 CBM
2	MPP	11,000 DWT	LLOYD WERFT	2008	\$40.00	HARREN & PARTNER	
2	MPP	7,620 DWT	ROUSSE SHIPYARD	2007		BRIESE SCHIFFAHR	
3	MPP	4,300 DWT	BODEWES	2008		LAURENZ HELD	225 TEU OPTION FO R1 MORE
1	PAX	7,000 DWT	ATLANTIQUE	2008	\$630.00	MSC SWISS	3000 PAX
2	TANKER	318,000 DWT	HHI	2009		SK SHIPPING	
1	TANKER	310,000 DWT	MITSUMI	2009		MS TANKERS	
4	TANKER	300,000 DWT	JIANGNAN	2010/11		FRONTLINE	
8	TANKER	300,000 DWT	JAPAN	2008/10	\$121.00	FORMOSA PLASTICS	NEGOTIATING
2	TANKER	160,000 DWT	UNIVERSAL	2008	\$111.00	HARTMANN	
10	TANKER	160,000 DWT	ATLANTICO SUL.	2009/11	\$121.00	TRANSPETRO	
3	TANKER	159,000 DWT	HYUNDAI	2009	\$78.00	KRISTEN NAVIGATION	NEGOTIATING - OPTION FOR 1 MORE
2	TANKER	156,000 DWT	RONG SHENG	2008	\$70.00	DRYTANK	
2	TANKER	153,000 DWT	HYUNDAI	2009	\$77.00	GUNGEN DENIZCILIK	OPTION FOR 1 MORE
10	TANKER	150,000 DWT	BRAZIL	2009/11	\$121.00	TRANSPETRO	
5	TANKER	120,000 DWT	RIO NAVAL	2008	\$103.40	TRANSPETRO	
2	TANKER	120,000 DWT	NANTONG	2009		SONATRACH	

3	TANKER	115,000 DWT	STX	2009		MISC	NEGOTIATING
4	TANKER	114,000 DWT	HANJIN	2009	\$67.50	EMARAT MARITIME LLC	
4	TANKER	110,000 DWT	ZHOUSAN JINHAI	2008/9		CHANG HUNG	
3	TANKER	105,000 DWT	VINASHIN	2008	\$62.50	PETROVIETNAM	
4	TANKER	80,000 DWT	RIO NAVAL	2009	\$87.25	TRANSPETRO	
6	TANKER	75,000 DWT	STX	2008/9		SCI	LR1
2	TANKER	74,500 DWT	STX	2008/9		GREAT EASTERN SHIPPING	
2	TANKER	51,000 DWT	STX	2009	\$45.00	ETA UAE	OPTION FOR 2 MORE
4	TANKER	49,000 DWT	BOHAI	2009	\$40.00	NANJING OIL TANKER	
4	TANKER	46,000 DWT	BOHAI	2009	\$35.00	NANJING TANKER CORP	
4	TANKER	45,000 DWT	MAUA JURONG	2010/11	\$92.33	TRANSPETRO	
1	TANKER	45,000 DWT	LINDENAU	2007		SEYCHELLES PETROLEUM	
4	TANKER	45,000 DWT	SMP	2011		ODFJELL	IMO II
2	TANKER	40,000 DWT	ZHOUSAN JINHAI	2009		CHANG HUNG	
1	TANKER	33,000 DWT	KITANIHON	2009		YUYO	TC TO ODFJELL
1	TANKER	18,000 DWT	ANADOLU	2008	\$30.00	FURTRANS	
4	TANKER	16,500 DWT	LOANING HONGGUAN	2008/9		TB MARINE	OPTION FOR 4 MORE
8	TANKER	16,500 DWT	JIANGXI	2007/8	\$21.20	BERNARD SCHULTE	IMO II
2	TANKER	16,400 DWT	JIANGNAN	2009	\$32.00	O H MELING	
2	TANKER	16,400 DWT	JIANGNAN	2009	\$32.00	MELING	IMOII ICE 1A
4	TANKER	13,000 DWT	INP	2008/9	\$22.00	FORBES DORIS NAESS	IMO II
3	TANKER	13,000 DWT	KY HEAVY	2007	\$24.50	SEKWANG	IMO II
4	TANKER	13,000 DWT	INP	2009	\$24.00	PATVOLK	IMO II
2	TANKER	12,800 DWT	21ST CENTURY	2009		PRIMERA MARITIME	
2	TANKER	11,000 DWT	NANTONG	2008		HERNING SHIPPING	ICE CLASS. IMO II
2	TANKER	8,250 DWT	DAMEN GALATZ	2008		WAPPEN REEDEREI	
1	TANKER	8,000 DWT	NOKBONG	2007		DONG LIM SHIPPING	
1	TANKER	7,000 DWT	LINHIN	2007		NEPLINE	OPTION FOR 1 MORE
3	TANKER	6,450 DWT	RONG SHENG	2007/8	\$16.70	SWISS BUYERS	

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	89	261	28	7	68	138	15	5
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	550	1,497	247	149	290	675	91	45



REPORTED DEMOLITION DEALS									JULY 2006
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
PENG YANG	BC	1973	SPAIN	53,439	10,561	\$315.00	CHINA	AS IS CHINA. SELLERS ARE SHENZHEN MARINE CHINA	
SEA PRIDE II	TANKER	1978	KAWASAKI	49,990	11,811	\$367.50	PAKISTAN	SELLERS ARE FAL SHIPPING UAE	7612058
LIELUPE	TANKER	1979	YUGOSLAVIA	39,870	11,426	\$393.00	BANGLADESH	SELLERS ARE LSC SHIPMANAGEMENT SIA LATVIA	7605847
SAN CARLO	TANKER	1977	NORWAY	31,499	7,070	\$388.00	BANGLADESH	SELLERS ARE TRUSTOIL TANKERS GREECE	7383358
PRIDE II	TANKER	1959	BETHLEHEM STL SP.PT	30,843	9,316	\$60.29	AS IS	SOLD AS IS USA - SELLERS ARE UNITED STATES GOVT MARAD	5137858
GUDERMES	TANKER	1977	UK	29,995	7,500	\$363.00	BANGLADESH	AS IS FUJAIRAH. SELLERS ARE EUROPEAN NAVIGATION GREECE	7343164
JUSSARA	TANKER	1981	USA	29,990	7,500	\$364.00	BANGLADESH	SELLERS ARE POLEMBROS SHIPPING GREECE	7916492
ROY	BC	1974	JAPAN	26,962	6,314	\$388.00	BANGLADESH	SELLERS ARE KNK SHIP MANAGEMENT INDIA	7334046
VILYUYSK	TANKER	1977	FINLAND	17,625	7,445	\$365.00	BANGLADESH	SELLERS ARE PRIMORSK SHIPPING RUSSIA	7406203
EVER BLOOM	MPP	1979	GERMANY	13,600	6,715	\$310.00	AS IS	SOLD AS IS THAILAND - SELLERS ARE CHINA YANTAI SHIPPING CHINA	7907049
JURONG	TANKER	1975	TAIHEI	7,636	2,490	\$370.00	BANGLADESH	SELLERS ARE PACIFIC KING SHPG HOLDING SINGAPORE	7426289
SEA DIAMOND	RORO	1979	GERMANY	5,064	3,525	-	PAKISTAN	SELLERS ARE SEA EAGLES SHIPPING LLC UAE	7710898
PERTAMA	TWEEN	1965	UK	2,416	1,583	\$285.00	BANGLADESH	SELLERS ARE FOONG SUN SHIPPING PTE LTD SINGAPORE	6521109
NOVOSOKOLNIKI	OTHER	1978	VOLKSWERFT	2,117	3,250	\$227.50	INDIA	AS IS NAKHODKA. SELLERS ARE NAKHODKA ACTIVE MARINE RUSSIA	7813767
AL SALAM MANZON	RORO	1971	ITALY	1,981	7,293	\$285.00	INDIA	AS IS AQABA. SELLERS ARE EL SALAM MARITIME TRANSPORT EGYPT	7052246
AL SALAM PASCOLI	RORO	1971	TIRRENO RIUNITI PAL	1,874	7,625	\$285.00	INDIA	AS IS SUEZ. SELLERS ARE JUPITER SHIPMANAGEMENT INC INDIA	7010121
HATI BAIK	TWEEN	1966	GERMANY	1,817	969	\$285.00	BANGLADESH	SELLERS ARE FOONG SUN SHIPPING PTE LTD SINGAPORE	6616825

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	17	346,718	112,393
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	128	4,301,003	1,092,005

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	8	85,381
INDIA	25	151,675
BANGLADESH	74	714,235
TURKEY	1	610
PAKISTAN	5	22,776
OTHER/CASH/AS IS	15	117,328
TOTAL	128	1,092,005

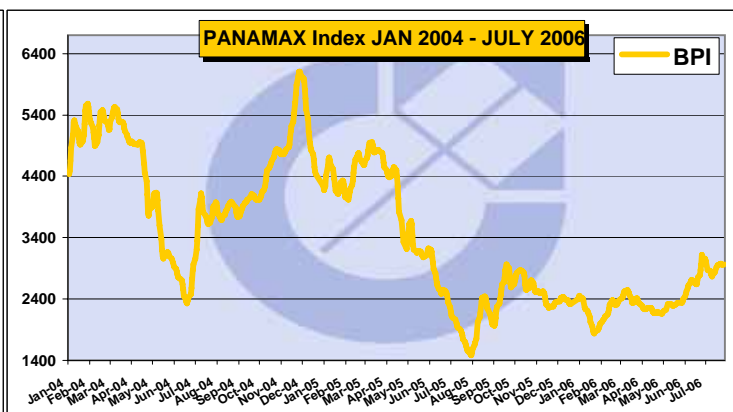
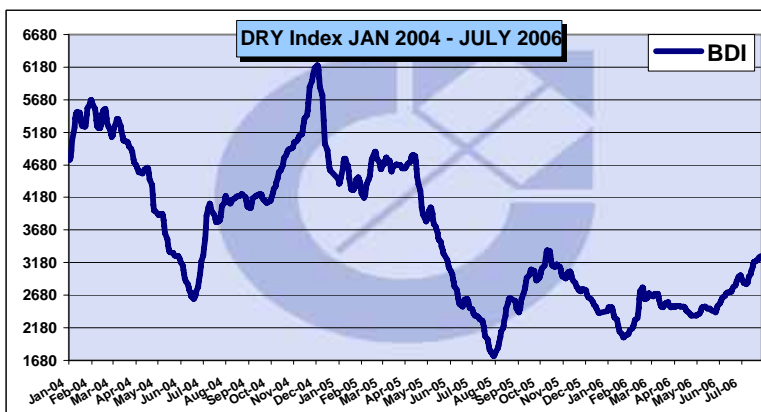
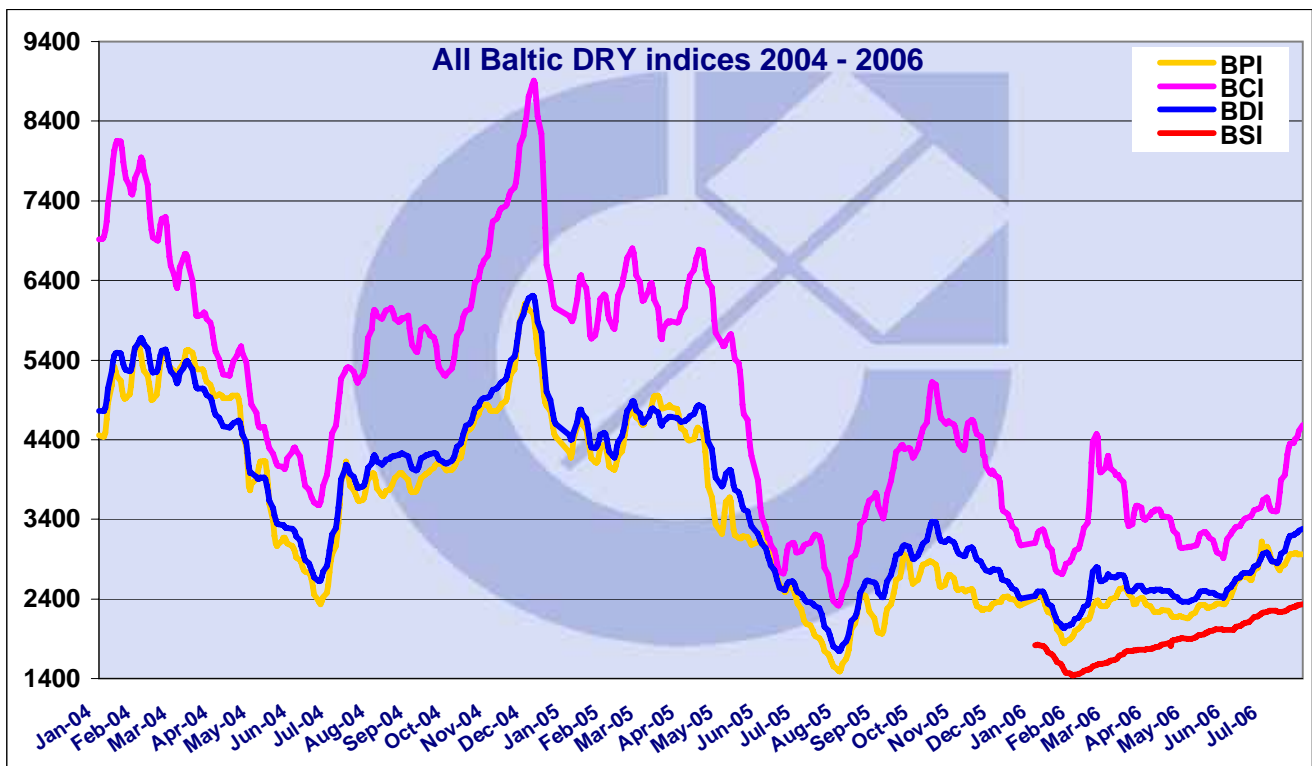
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC >350K	0	0	0
VLCC>200k	0	0	0

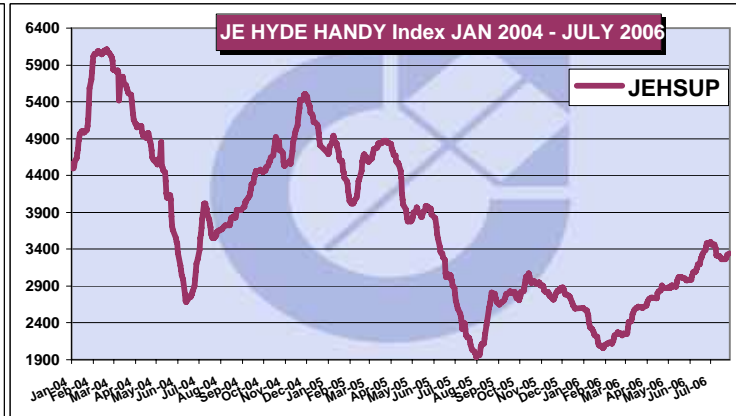
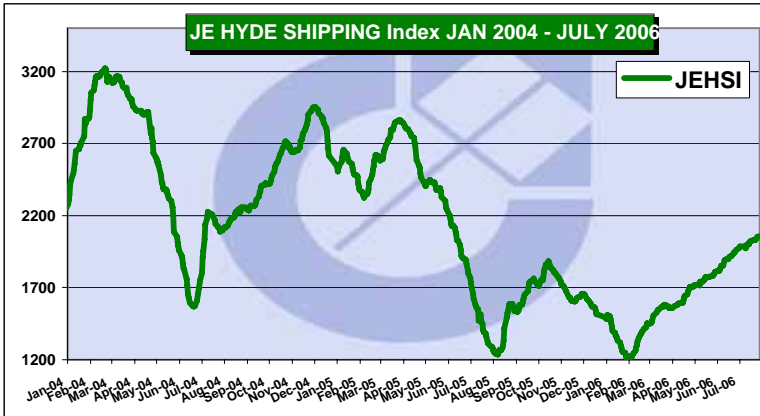
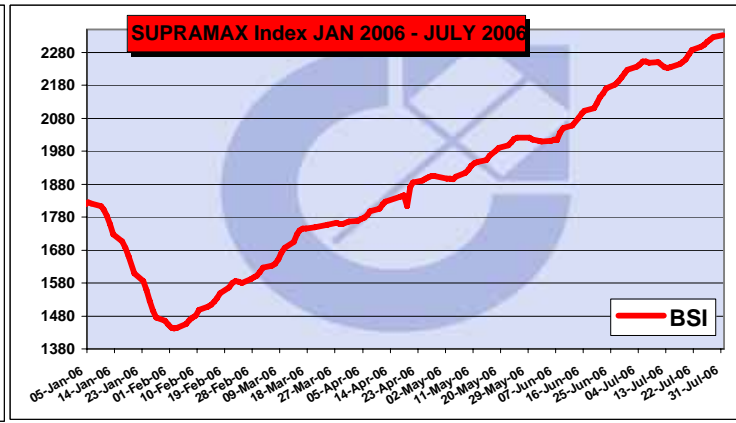
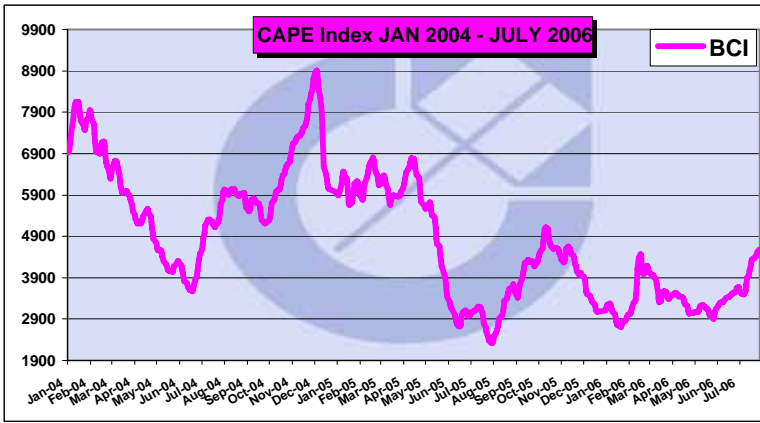
Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	40	46	23	4	15	128 SHIPS
%	31.3%	35.9%	18.0%	3.1%	11.7%	0.0%
LDT	372,928	458,684	131,143	18,623	110,627	1,092,005
DWT	1,738,344	2,061,516	379,557	30,183	91,403	4,301,003



BALTIC DRY BULK MARKET INDICES until 31st JULY 06

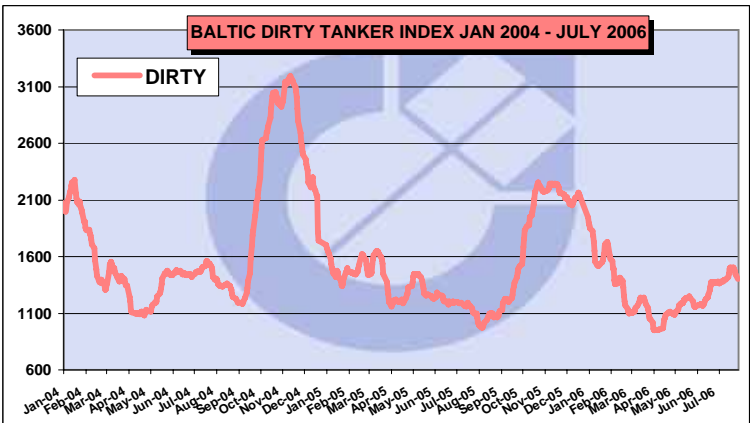
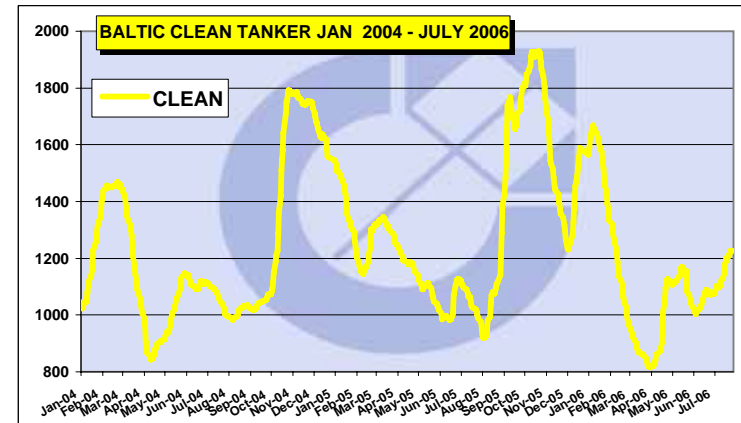
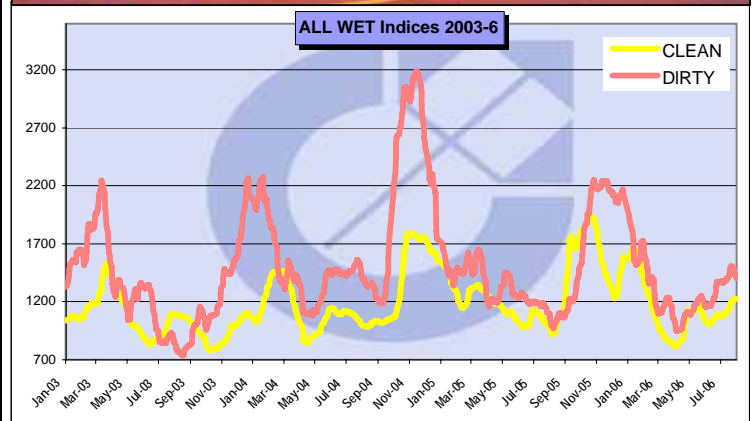
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
3/1/06	2,438	0.0%	3,105	0.0%	2,403	0.0%	1,819	0.0%	1,492	0.0%	2,607	0.0%
30/6/06	2,964	21.6%	3,645	17.4%	3,038	26.4%	2,227	22.4%	1,963	31.6%	3,480	33.5%
3/7/06	2,983	22.4%	3,675	18.4%	3,054	27.1%	2,237	23.0%	1,974	32.3%	3,488	33.8%
4/7/06	2,965	21.6%	3,639	17.2%	3,031	26.1%	2,243	23.3%	1,979	32.6%	3,496	34.1%
5/7/06	2,926	20.0%	3,563	14.8%	2,980	24.0%	2,252	23.8%	1,987	33.2%	3,467	33.0%
6/7/06	2,894	18.7%	3,521	13.4%	2,924	21.7%	2,253	23.9%	1,987	33.2%	3,475	33.3%
7/7/06	2,870	17.7%	3,504	12.9%	2,875	19.6%	2,249	23.6%	1,985	33.0%	3,466	32.9%
10/7/06	2,864	17.5%	3,501	12.8%	2,859	19.0%	2,250	23.7%	1,987	33.2%	3,466	32.9%
11/7/06	2,849	16.9%	3,507	12.9%	2,814	17.1%	2,243	23.3%	1,987	33.2%	3,413	30.9%
12/7/06	2,865	17.5%	3,594	15.7%	2,783	15.8%	2,235	22.9%	1,974	32.3%	3,315	27.2%
13/7/06	2,905	19.2%	3,737	20.4%	2,762	14.9%	2,234	22.8%	1,988	33.2%	3,315	27.2%
14/7/06	2,968	21.7%	3,889	25.2%	2,796	16.4%	2,236	22.9%	1,999	34.0%	3,304	26.7%
17/7/06	3,004	23.2%	3,956	27.4%	2,828	17.7%	2,245	23.4%	2,000	34.0%	3,304	26.7%
18/7/06	3,053	25.2%	4,066	31.0%	2,860	19.0%	2,251	23.7%	2,015	35.1%	3,286	26.0%
19/7/06	3,116	27.8%	4,211	35.6%	2,897	20.6%	2,258	24.1%	2,023	35.6%	3,281	25.9%
20/7/06	3,162	29.7%	4,302	38.6%	2,928	21.8%	2,275	25.1%	2,025	35.7%	3,261	25.1%
21/7/06	3,191	30.9%	4,347	40.0%	2,956	23.0%	2,288	25.8%	2,025	35.7%	3,268	25.4%
24/7/06	3,202	31.3%	4,357	40.3%	2,970	23.6%	2,298	26.3%	2,032	36.2%	3,268	25.4%
25/7/06	3,221	32.1%	4,404	41.8%	2,977	23.9%	2,303	26.6%	2,029	36.0%	3,268	25.4%
26/7/06	3,227	32.4%	4,414	42.2%	2,974	23.8%	2,313	27.2%	2,034	36.3%	3,276	25.7%
27/7/06	3,236	32.7%	4,449	43.3%	2,962	23.3%	2,318	27.4%	2,041	36.8%	3,300	26.6%
28/7/06	3,260	33.7%	4,514	45.4%	2,958	23.1%	2,326	27.9%	2,051	37.5%	3,329	27.7%
31/7/06	3,285	34.7%	4,583	47.6%	2,960	23.2%	2,332	28.2%	2,057	37.9%	3,344	28.3%





BALTIC TANKER MARKET INDICES until 31st JULY 2006

DATE	CLEAN	%	DIRTY	%
3/1/06	1,565	0.0%	1,945	0.0%
30/6/06	1,076	-31.2%	1,375	-29.3%
3/7/06	1,076	-31.2%	1,377	-29.2%
4/7/06	1,075	-31.3%	1,367	-29.7%
5/7/06	1,082	-30.9%	1,363	-29.9%
6/7/06	1,088	-30.5%	1,369	-29.6%
7/7/06	1,102	-29.6%	1,379	-29.1%
10/7/06	1,103	-29.5%	1,380	-29.0%
11/7/06	1,098	-29.8%	1,392	-28.4%
12/7/06	1,103	-29.5%	1,399	-28.1%
13/7/06	1,114	-28.8%	1,397	-28.2%
14/7/06	1,123	-28.2%	1,399	-28.1%
17/7/06	1,131	-27.7%	1,419	-27.0%
18/7/06	1,145	-26.8%	1,450	-25.4%
19/7/06	1,177	-24.8%	1,492	-23.3%
20/7/06	1,189	-24.0%	1,504	-22.7%
21/7/06	1,202	-23.2%	1,505	-22.6%
24/7/06	1,206	-22.9%	1,503	-22.7%
25/7/06	1,212	-22.6%	1,494	-23.2%
26/7/06	1,214	-22.4%	1,476	-24.1%
27/7/06	1,226	-21.7%	1,450	-25.4%
28/7/06	1,226	-21.7%	1,436	-26.2%
31/7/06	1,227	-21.6%	1,400	-28.0%



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