



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT SEPTEMBER 2006

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	128	last month	156	↓
Dry cargo Ships <u>sold</u> this month:	81	last month	112	↓
Wet cargo Ships <u>sold</u> this month:	47	last month	44	↑
Scrap volume:				
Ships <u>scrapped</u> this month:	17	last month	16	↑
<u>Highest Scrap Price</u> paid this month:	441\$/T	BANGLADESH		

Newbuilding Ships Prices (29/9/2006)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$69.0	\$58.5	↑	\$36.0	\$36.0	↓	\$31.0	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$125.0	\$120.0	↑	\$78.0	\$71.0	↑	\$62.5	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$55.0	\$48.5	↑	\$45.2	\$42.8	↑			

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

	Sep-06		Aug-06		Jul-06		Jun-06
Capes > 144,000 dwt:	\$52,990	↑	\$50,417	↑	\$36,465	↑	\$31,268
Large Bulkers 144,000 – 85,000 dwt:	\$30,656	↓	\$34,625	↑	\$25,000	↑	\$22,750
Panamax 82,000 – 59,000 dwt:	\$29,965	↑	\$25,873	↑	\$21,951	↑	\$19,744
Handymax 59,000 – 48,000 dwt:	\$28,076	↑	\$26,065	↑	\$22,651	↓	\$22,835
Handy 48,000 – 40,000 dwt:	\$26,765	↑	\$23,729	↑	\$20,261	↑	\$18,140
Bulkers 40,000 – 30,000 dwt:	\$21,800	↑	\$18,430	↓	\$18,938	↑	\$13,896
Small Bulkers 30,000 – 12,000 dwt:	\$19,135	↑	\$16,386	↑	\$14,405	↑	\$12,277

Scrap Prices for SEPTEMBER 2006

China - Highest paid: \$NIL Average paid: \$NIL
India - Highest paid: \$360 Average paid: \$284.5
Bangladesh - Highest paid: \$441 Average paid: \$406
Pakistan - Highest paid: \$NIL Average paid: \$NIL
Turkey - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	29-Sep-06		30-Aug-06		31-Jul-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	3944	↑	3795	↑	3285	59.81%		2468
Baltic Panamax Index	3881	↑	3614	↑	2960	58.86%		2443
Baltic Supramax Index	2855	↑	2663	↑	2332	56.87%		1820*
Baltic Cape Index	5120	↓	5130	↑	4583	62.23%		3156
J.E. Hyde Dry Index	2558	↑	2327	↑	2057	72.60%		1482
J.E. Hyde Handy Index	4327	↑	3971	↑	3344	66.74%		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							SEPTEMBER			2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
JOHNNY K	BC	1994	POLAND	174,770	-	\$57.00m	UNDISCL	-	SELLERS ARE TRANSMED SHIPPING CO GREECE	9000649
ZORBAS	BC	1996	GDYNIA	174,690	-	\$63.00m	VOGEMAN	GERMANY	SELLERS ARE MARMARAS NAVIGATION LTD GREECE	9075785
AN MAY	BC	2005	WAIGAOQIAO	174,674	-	\$91.00m	DIANA SHIPPING	GREECE	SELLERS ARE FOREMOST MARITIME USA	9313395
THALASSINI AXIA	BC	1996	CHINA	164,796	-	\$63.00m	GREAT EASTERN	INDIA	SELLERS ARE ENESEL GREECE	9117296
DOCEBAY	BC	1986	VEROLME	152,308	-	-	UNDISCL	-	SELLERS ARE DOCENAVE BRASIL	8317796
SILVER CLIPPER	BC	1993	CHINA	151,450	-	\$48.00m	UNDISCL	-	SELLERS ARE VALLES STEAMSHIP CANADA	9037800
COLOGNY	BC	1993	CHINA	149,477	-	\$81.00m	UNDISCL	-	COLOGNY & YUAN ZI SOLD ENBLOC INCLUDING BALANCE OF THEIR T/CS. GOLOGNY \$27000PD, YUAN ZI \$20750PD. SELLERS ARE PACIFIC KING SHPG HOLDING SINGAPORE	9035773
YUAN ZI	BC	1997	JAPAN	71,298	-	\$81.00m	UNDISCL	-		9166900
CAPE ATHOS	BC	1981	KAWASAKI	139,469	-	\$12.00m	UNDISCL	-	SELLERS ARE CYPRUS MTME GREECE	8001579
SEASTAR NB RESALE	BC	2006	TSUNEISHI	82,000	-	\$52.00m	BLYSTAD	NORWAY		-
KANARIS	BC	2002	TSUNEISHI	76,015	-	\$47.70m	GREEK BUYERS	GREECE	SELLERS ARE SAFETY MANAGEMENT OVERSEAS GREECE	9224025
AFROS	BC	1985	ISHIBRAS	75,426	-	\$15.00m	UNDISCL	-	SELLERS ARE BLUE PLANET SHIPPING GREECE	8124280
LIBERTY ONE	BC	2000	HUDONG	74,716	-	\$41.52m	DRYSHIPS	GREECE	SELLERS ARE V. SHIPS MONACO	9211597
GLEAMSTAR	BC	2001	JAPAN	74,107	-	\$44.00m	SEASTAR MARITIME	GREECE	SELLERS ARE GLEAMRAY MTME GREECE	9227675
INCE ISTANBUL	BC	1999	SAMSUNG	72,891	-	\$40.00m	ALLSEAS MARINE	GREECE	INCE ISTANBUL & INCE MARMARA SOLD ENBLOC TO ALLSEAS MARINE GREECE. SELLERS ARE INCE DENIZCILIK TURKEY	9169380
INCE MARMARA	BC	1995	TSUNEISHI	45,654	4X30T	\$29.50m				9104550
PANORMOS	BC	1995	HITACHI	71,747	4X25T	\$35.50m	KOREAN BUYERS	KOREA	SELLERS ARE CARDIFF MARINE INC GREECE	9101558
ESPERIS P	BC	1994	SUMITOMO	70,182	-	\$30.00m	UNDISCL	-	SELLERS ARE COMMON PROGRESS GREECE	9077240
SUN SEA	BC	1994	IMABARI	69,149	-	\$28.00m	UNDISCL	-	INCL TC TILL 06/2007 AT \$15000PD. SELLERS ARE CHINA SHPG INTL SHIPMGMT CHINA	9105243
PERNAS AMANG	BC	1987	DAEWOO	64,944	-	-	GREEK BUYERS	GREECE	SELLERS ARE MISC BERHAD MALAYSIA	8316596
TSUNEISHI ZHOUSAN RESALE 1	BC	2008	TSUNEISHI	58,500	-	\$37.00m	IRIKA SHIPPING	GREECE	2X TSUNEISHI ZHOUSAN RESALES SOLD ENBLOC TO IRIKA SHIPPING GREECE.	-
TSUNEISHI ZHOUSAN RESALE 2	BC	2008	TSUNEISHI	58,500	-	\$37.00m				-
ANNOU G. O.	BC	2006	NEW CENTURY	53,688	4X36T	\$42.00m	TANKERSKA PLOVIDBA	CROATIA	SELLERS ARE GLEAMRAY MTME GREECE	9287986
BULGARIA	BC	1978	RUSSIA	52,975	-	\$5.00m	BULCOM	CYPRUS	SELLERS ARE NAVIBULGAR BULGARIA	7740831
ELECTRA I	BC	2004	ONOMICHI	52,808	4X30T	\$84.00m	CROATIAN BUYERS	CROATIA	ELECTRA I & EKAVI I SOLD ENBLOC TO CROATIAN BUYERS. SELLERS ARE TARGET MARINE SA GREECE	9277656
EKAVI I	BC	2004	ONOMICHI	52,808	4X30T					9277668

KAMBARA RESALE 1	BC	2008	JAPAN	52,800	-	\$37.00m	GREEK BUYERS	GREECE	KAMBARA RESALE S 1 & 2 SOLD ENBLOC TO GREEK BUYERS.	-
KAMBARA RESALE 2	BC	2008	JAPAN	52,800	-	\$37.00m				-
KAMBARA RESALE 3	BC	2008	JAPAN	52,800	-	\$37.00m	PORTUGUESE BUYERS	PORTUGAL	KAMBARA RESALE S 3& 4 SOLD ENBLOC TO PORTUGUESE BUYERS.	-
KAMBARA RESALE 4	BC	2008	JAPAN	52,800	-	\$37.00m				-
BULK SCORPIO	BC	2003	TSUNEISHI	52,384	4X30T	\$38.00m	TURKISH BUYERS	TURKEY	SELLERS ARE OSAKA ASAHI KAIUN JAPAN	9290232
NORD-PHOENIX	BC	2000	mitsui	50,244	4X30.5T	\$38.80m	FAR EAST BUYERS	FAREAST	SELLERS ARE NORDEN DENMARK	9217735
MEGAS ALEXANDROS	BC	1983	KOREA	47,623	4X25T	\$11.25m	KOREAN BUYERS	KOREA	SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	8102268
EXPLORER II	BC	1983	mitsui	44,969	4X25T	\$10.50m	UNDISCL	-	SELLERS ARE KRISTEN MARINE SA GREECE	8025161
GOLDEN FALCON	BC	1985	mitsubishi	42,842	4X30T	\$13.20m	UNDISCL	-	SELLERS ARE CLEMKO SHIPMANAGEMENT GREECE	8307404
IKAN TAMPICO	BC	1985	mitsui	42,512	4X25T	\$13.75m	EUROPEAN BUYERS	EUROPE	SELLERS ARE PACC SHIP MANAGERS SINGAPORE	8323915
IDC 1	BC	1986	mitsui	41,540	4X25T	\$13.20m	UNDISCL	-	SELLERS ARE NEMTAS TURKEY	8307624
SEAPACE	BC	1984	mitsui	41,535	5X12.5T	\$10.60m	GREEK BUYERS	GREECE	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	8117031
ALAM SENTOSA	BC	1992	IHI	39,110	4X25T	\$23.50m	UNDISCL	-	SELLERS ARE CSL MARITIME SA TOKYO BRANCH JAPAN	9000302
MSC ALICE	CONT	1976	CNIM	38,984	2562 TEU	\$6.70m	CHINESE BUYERS	CHINA	SELLERS ARE MSC SWISS	7359852
THEOTOKOS	BC	1994	ISHIKAWAJIM A	38,888	4X25T	\$24.00m	UNDISCL	-	SELLERS ARE STAFF CENTRE SHIPMANAGEMENT UKRAINE	9066760
BONAVIS	BC	1983	OSAKA	37,531	5X25T	\$8.50m	GREEK BUYERS	GREECE	SELLERS ARE MARITIME ENTERPRISES GREECE	8025329
LADY HAMILTON	BC	1983	UK	36,245	-	\$10.00m	CANADIAN BUYERS	CANADA	SELLERS ARE UNIVAN SHIP MANAGEMENT CHINA	8119285
PANAGIA	BC	1982	POLAND	34,132	4X25T	\$7.20m	UNDISCL	-	SELLERS ARE STAFF CENTRE SHIPMANAGEMENT UKRAINE	7909891
OCEAN MELODY	BC	2000	KANDA	32,835	4X30.5T	\$28.00m	PACIFIC BASIN	CHINA	OCEAN MELODY & ARIES FOREST SOLD ENBLOC TO PACIFIN BASIN CHINA SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES	9218040
ARIES FOREST	BC	2000	KANDA	32,834	4X30.5T	\$28.00m				9218038
TORO	BC	1980	HYUNDAI	32,530	2X10T 3X5T	\$3.20m	GREEK BUYERS	GREECE	SELLERS ARE EVALEND SHIPPING GREECE	7814149
PATHFINDER	BC	1982	JAPAN	31,793	5X15T	\$4.20m	GREEK BUYERS	GREECE	SELLERS ARE PHOENIX VISION GREECE	8101006
CLIPPER FLAMINGO	BC	1997	DALIAN	29,516	5X30T	\$23.00m	TBS	UK	CLIPPER FLAMINGO & VOC FRONTIER SOLD ENBLOC TO TBS UK. SELLERS ARE DOCKENDALE SHIPPING BAHAMAS	9164160
CLIPPER FRONTIER	BC	1996	DALIAN	29,458	5X30T	\$23.00m				9117612
LAKE ARAFURA	BC	2002	KANDA	28,471	4X30T	-	PACIFIC BASIN	CHINA	SELLERS ARE ORIENT MARINE JAPAN	9221645
OCEAN LOGGER	BC	1994	IMABARI	28,429	4X30.5T	\$19.80m	PACIFIC BASIN	CHINA	SELLERS ARE PACIFIC BASIN CHINA	9109964

PATAGONIA	BC	1995	KANASASHI	27,860	4X30.5T	\$21.00m	UNDISCL	-	SELLERS ARE PACIFIC BASIN CHINA	9106704
MALOJA	BC	2005	RIO SANTIAGO	27,112	4X30T	\$26.00m	UNDISCL	-	SELLERS ARE COLUMBIA SHIPMGMT LTD CYPRUS	9302463
ERIKOUSA	BC	1986	AESA	26,858	4X16T	\$7.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE AMALTHIA MARINE GREECE	8112988
MERAK S	BC	1980	KOREA	25,448	3X25T	\$4.20m	SYRIAN BUYERS	SYRIA	SELLERS ARE ORDER SHIPPING GREECE	7917123
VISHVA KARMA	TWEEN	1983	GDANSKA	20,435	1X80T	\$4.00m	UNDISCL	-	SELLERS ARE SCI INDIA	8023058
KUO LIH	CONT	1995	JAPAN	18,421	1441 TEU	\$18.70m	ANGLO-EASTERN SHIP MGMT LTD	CHINA	SELLERS ARE SEA QUEST PHILIPPINES	9101560
TS KAOHSIUNG	CONT	1990	IMABARI	18,235	-	\$14.00m	TURKISH BUYERS	TURKEY	SELLERS ARE BAUHINIA MARINE SINGAPORE	8909094
LIBRO DORO	BC	1999	JINGJIANG	12,609	D4X30T	\$12.50m	UNDISCL	-	SELLERS ARE MEADWAY SHIPPING GREECE	9159816
NEW LEGEND SUN	BC	1976	GERMANY	10,151	D3X30T D3X10T	\$2.00m	UNDISCL	-	SELLERS ARE RYADH & AYAIAD TRADING CO LLC UAE	7412927
OANA	TWEEN	1982	ROMANIA	8,750	4X5T	\$3.00m	UKRAINE BUYERS	UKRAINE	SELLERS ARE JUPITER UKRAINE	8222408
GARDEN	RORO	1977	FREDRIKSSTAD	7,200	-	-	UNDISCL	-	SELLERS ARE ENGSHIP FINLAND	7521962
SEVEN STAR	MPP	1979	BRASIL	6,146	4X22T	\$1.80m	ZAMBEZI SHIPPING AGENCY	UAE	SELLERS ARE TRADELINE UAE	7521479
ANQING	MPP	1977	GERMANY	6,091	D2X12.5T	\$1.30m	SYRIAN BUYERS	SYRIA	SELLERS ARE ANQING NAV HK LTD CHINA	7611523
ARIADNE PALACE	PASS	2002	SAMSUNG	6,075	1250 PAX	\$108.70m	MOBY LINES	ITALY	SELLERS ARE MINOAN LINES SHIPPING SA GREECE	9221310
YANNIS	MPP	1985	NETHERLANDS	5,105	1X15T	\$3.40m	ALARA SHIPPING CO LTD	TURKEY	SELLERS ARE ATLAS MARINE SA GREECE	8411657
TOSENS	BC	1991	SIETAS	4,660	372 TEU	\$6.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE NORDENHAMER GERMANY	8913033
EUROCARRIER	RORO	1975	FRANCE	4,450	-	\$2.80m	NATIE SHIPPING	RUSSIA	SELLERS ARE DILYS CARRIER CO FRANCE	7359826
FJORD NORWAY	PASS	1986	SEEBECK WERFT	4,110	-	-	UNDISCL	-	SELLERS ARE FJORD LINE NORWAY	8502391
CENTURY LEAP	MPP	1983	JAPAN	4,020	D4X15T	-	UNDISCL	-	SELLERS ARE DALIAN FIVE RESOURCES SHIPPING CHINA	8312409
ISLAND EXPRESS	TWEEN	1991	AUSTRALIA	3,658	2X35T	\$4.70m	GERMAN BUYERS	GERMANY	SELLERS ARE NEPTUNE SHIPPING AGENCY LTD NEW ZEALAND	8820949
VIOLA	MPP	1976	GERMANY	3,340	2X12T	-	UNDISCL	-	SELLERS ARE SVETECH UKRAINE	7500786
PRINCESS OF SCANDINAVIA	PASS	1976	FLENDER	3,335	-	-	UNDISCL	-	SELLERS ARE DFDS A/S DENMARK	7361324
VIRTUS	RORO	1991	MITSUBISHI	3,211	-	\$13.00m	HANIL EXPRESS FERRY	KOREA	SELLERS ARE EAST CORP JAPAN	9031521
SAVA LAKE	BC	1990	YUGOSLAVIA	3,050	-	\$5.80m	LIEPAJA SHIPPING CO	LATVIA	SAVA LAKE & SAVA OCEAN SOLD ENBLOC TO EUROPEAN BUYERS. SELLERS ARE KOPERVIK SHIP MGT NORWAY	8719073
SAVA OCEAN	BC	1993	YUGOSLAVIA	3,050	-					8719114
MINA	MPP	1978	LENINA STOCZNIA GDA	2,973	D4X5T	-	SEASCAPE MARINE LTD	LIBERIA	SELLERS ARE PILOT SHIPPING GREECE	7631638
DORI BRES	MPP	1974	GERMANY	2,370	-	-	UNDISCL	-	SELLERS ARE NIELSEN OG BRESLING DENMARK	7413634
NIAGARA PRINCE	PASS	1994	USA	340	-	-	RHODE ISLAND COLLEGE	GREECE	SELLERS ARE AMERICAN CANADIAN CARIBBEAN USA	8978629

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

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	110	\$2,789.55m	5,720,170
JUNE	115	\$1,889.17m	4,166,463
JULY	80	\$1,246.48m	3,272,657
AUGUST	112	\$2,163.89m	4,743,047
SEPTEMBER	81	\$1,760.52m	3,918,887
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	765	\$14,528.13m	33,321,552

Sale activity for **SEPTEMBER 2006** is slowing down, and **81** units changed hands this month.



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

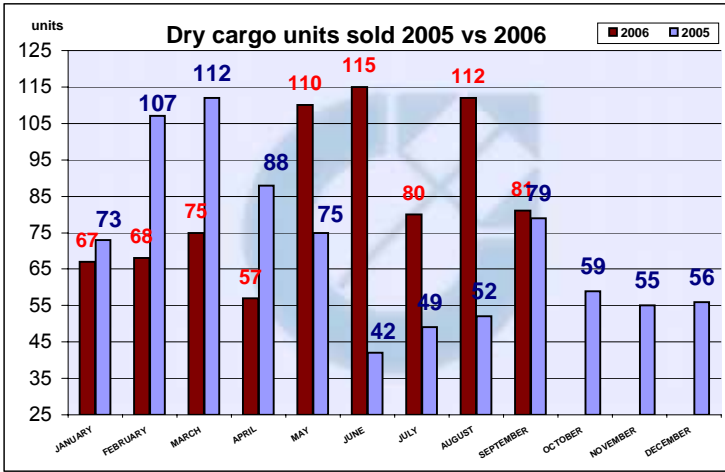
SELLERS STATS		
COUNTRY	UNITS	%
GREECE	209	27.32%
DENMARK	16	2.09%
GERMANY	46	6.01%
JAPAN	50	6.54%
CHINA	96	12.55%
SINGAPORE	31	4.05%
NORWAY	24	3.14%
INDIA	16	2.09%
UK	22	2.88%
KOREA	18	2.35%
IRAN	4	0.52%
KOREA	18	2.35%
NETHERLANDS	27	3.53%
BELGIUM	6	0.78%
CYPRUS	8	1.05%
ALL OTHER	153	20.00%
UNDISCL	21	2.75%
TOTAL	765	100.00%

2006 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	160	20.92%	\$3,934	27.08%	9,693,642	29.09%
GERMANY	53	6.93%	\$1,735	11.94%	1,988,940	5.97%
NORWAY	34	4.44%	\$600	4.13%	537,826	1.61%
USA	28	3.66%	\$593	4.08%	1,020,071	3.06%
BULGARIA	2	0.26%	\$21	0.14%	64,210	0.19%
CHINA	89	11.63%	\$1,947	13.40%	5,786,715	17.37%
INDIA	9	1.18%	\$127	0.87%	559,811	1.68%
IRAN	2	0.26%	\$14	0.09%	6,754	0.02%
LITHUANIA	2	0.26%	\$18	0.12%	13,054	0.04%
SINGAPORE	4	0.52%	\$24	0.17%	39,826	0.12%
FAREAST	18	2.35%	\$275	1.89%	661,321	1.98%
ITALY	12	1.57%	\$223	1.53%	360,293	1.08%
TURKEY	13	1.70%	\$215	1.48%	402,655	1.21%
UNDISCL	205	26.80%	\$2,839	19.54%	8,017,050	24.06%
ALLOTHER	134	17.52%	\$1,965	13.53%	4,169,384	12.51%
TOTAL	765	100.00%	\$14,528	100.00%	33,321,552	100.00%

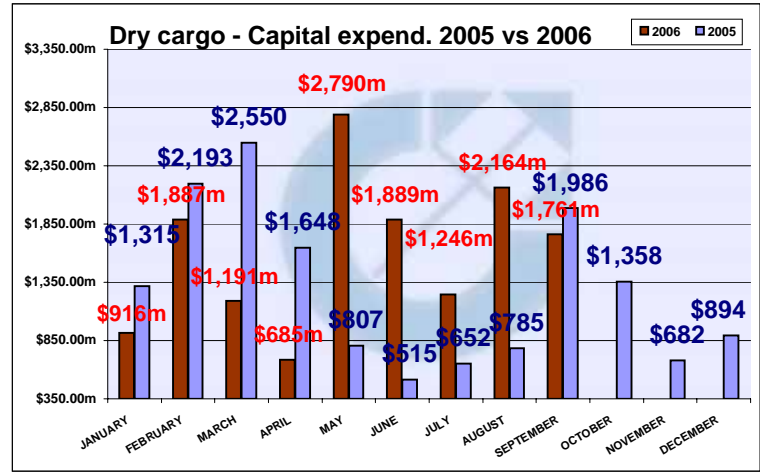
Greeks are strongly still **Number 1** only in units bought **160** (144), Greeks are No1 in money spent **\$3.9Bil** and Greeks are also No1 in dwt acquired **9.7mil** tonnes, China coming strongly 2nd in all 3 categories



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	71	0	23	6	2	6	1	1	0	110
JUNE	67	0	14	17	1	8	0	6	2	115
JULY	51	0	6	8	2	7	4	2	0	80
AUGUST	74	0	4	8	0	14	1	11	0	112
SEPTEMBER	61	0	3	7	3	0	4	3	0	81
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	473	0	70	90	14	70	13	27	8	765



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



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

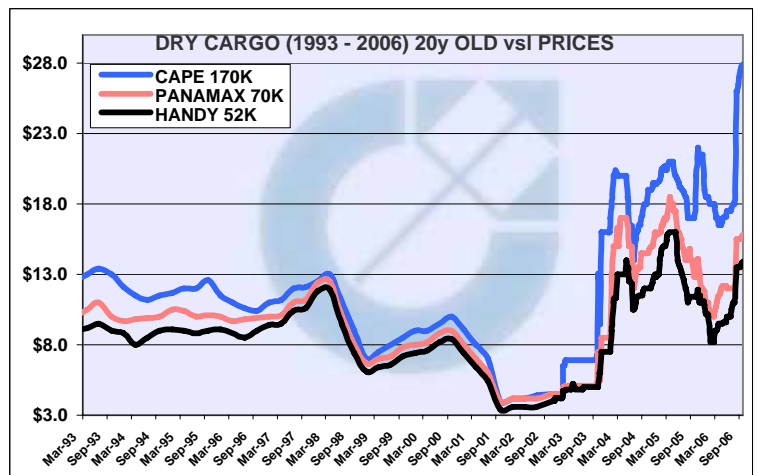
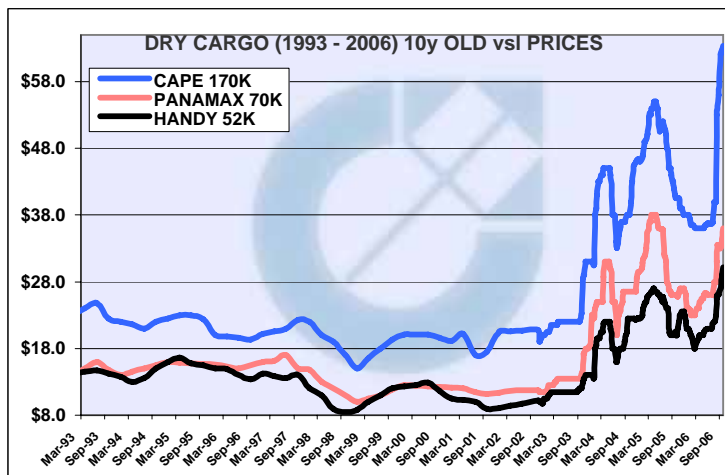
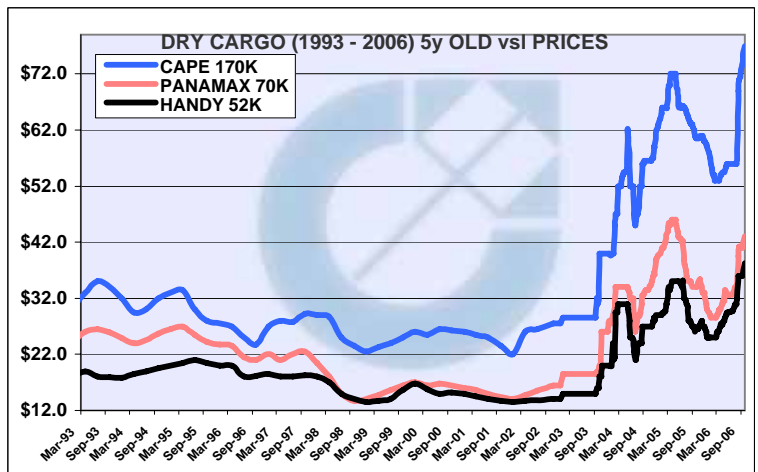
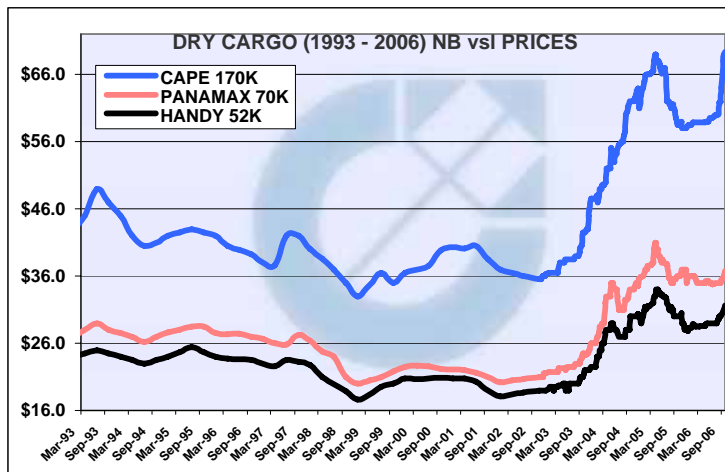
TYPE	1/1/93	7/1/05	29/9/06	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$69.3	8%
NB PMX	\$27.0	\$36.0	\$36.8	2%
NB HANDY	\$24.0	\$30.0	\$31.6	5%

TYPE	1/1/93	7/1/05	29/9/06	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$77.0	20%
5y PMX	\$24.3	\$40.0	\$43.0	8%
5y HANDY	\$18.0	\$29.0	\$38.3	32%

TYPE	1/1/93	7/1/05	29/9/06	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$63.4	37%
10y PMX	\$14.0	\$30.0	\$36.0	20%
10y HANDY	\$14.2	\$22.8	\$30.2	32%

TYPE	1/1/93	7/1/05	29/9/06	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$27.9	42%
20y PMX	\$10.0	\$15.9	\$15.8	-1%
20y HANDY	\$9.0	\$13.0	\$13.9	7%

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



TANKER SHIPS SOLD DURING THIS MONTH								SEPTEMBER		2006
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
MAJESTIC UNITY	TANKER	1996	HYUNDAI	300,549	\$98.00m		KOREAN BUYERS	KOREA	REPORTED SOLD IN JUNE 06. FOR \$91M TO LYKIARDOPOULOS. SELLERS ARE OSG SHIP MANAGEMENT UK	9081186
TITAN VIRGO	TANKER	1993	DAEWOO	299,994	\$95.00m		CHINESE BUYERS	CHINA	SELLERS ARE TITAN OCEAN PTE LTD SINGAPORE	9039626
FRONT SHANGHAI	TANKER	2006	NANTONG	298,500	\$142.50m		TMT	CHINA	SELLERS ARE PACIFIC BASIN SHIP MGMT LTD CHINA	9310147
FRONT BEIJING	TANKER	2006	NANTONG	298,500	\$142.50m		TMT	CHINA	SELLERS ARE V. SHIPS NORWAY	9331244
FRONT TOBAGO	TANKER	1993	ISHIKAWAJIM A	259,992	\$45.00m		CHANG MYUNG	CHINA	SELLERS ARE V SHIPS NORWAY	9035450
ASTRO CANOPUS	TANKER	1998	DAEWOO	159,899	\$76.50m		UNDISCL	-	SELLERS ARE KRISTEN NAVIGATION GREECE	9172583
EAGLE AURIGA	TANKER	1993	SHIN KURUSHIMA	102,352	\$170.00m	SOLD ENBLOC ALL 4 FOR \$170.00m	NORWEGIAN BUYERS	NORWAY	EAGLE AURIGA, CORONA CENTAURUS, CARINA SOLD ENBLOC TO NORWEGIAN BUYERS WITH 8YRS BB BACK. SELLERS ARE AET INC LTD USA	9008744
EAGLE CENTAURUS	TANKER	1992	IMABARI	95,644						9042439
EAGLE CARINA	TANKER	1992	IMABARI	95,639						9042441
EAGLE CORONA	TANKER	1993	IMABARI	95,634						9042453
SARASOTA	TANKER	1992	NAMURA	96,828	\$42.00m		VENEZUELAN BUYERS	VENEZUELA	SELLERS ARE CARDIFF MARINE INC GREECE	8918265
SUNG Dong 3015	TANKER	2008	SUNG DONG	73,800	\$54.00m	SOLD ENBLOC ALL 2 FOR \$54.00m EACH	GOLDEN-PORT	GREECE	SUNG DONG RESALES 3015 & 3016 SOLD ENBLOC TO GOLDENPORT GREECE. SELLERS ARE DOLCO INVESTMENTS LTD CYPRUS	9382956
SUNG Dong 3016	TANKER	2008	SUNG DONG	73,800	\$54.00m					9382968
ARIS DOUBLE	TANKER	1981	ZALIV	67,980	\$12.25m		AEGEAN SHIPPING MGT	GREECE	SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	8033314
EKTORAS	TANKER	1981	JAPAN	61,403	\$6.90m		CANADIAN BUYERS	CANADA	SELLERS ARE LIQUIMAR TANKERS MANAGEMENT GREECE	7926162
FORMOSAGAS APOLLO	LPG	2001	KANASASHI	54,586	\$42.50m	SOLD ENBLOC ALL 2 FOR \$42.50m EACH	BW GAS	NORWAY	FORMOSAGAS APOLLO & BRIGHT SOLD ENBLOC TO BW GAS NORWAY. 84358 CBM EACH. SELLERS ARE FORMOSA PLASTICS MARINE CHINA	9208227
FORMOSAGAS BRIGHT	LPG	2001	KANASASHI	54,586	\$42.50m					9208239
MAYA	OBO	1984	UDDEVALLAV ARVET	54,500	\$7.50m	SOLD ENBLOC ALL 2 FOR \$7.50m EACH	ATHENIAN BULKERS	GREECE	MAYA & PINDAR SOLD ENBLOC TO ATHENIAN BULKERS. SELLERS ARE SAMOS STEAMSHIP GREECE	8225022
PINDAR	OBO	1984	UDDEVALLAV ARVET	54,500	\$7.50m					8315657
TOPLESS	TANKER	1998	JAPAN	47,262	\$42.00m		VIETNAMESE BUYERS	VIETNAM	SELLERS ARE TOP TANKER MANAGEMENT INC GREECE	9164677
PACIFIC VIKING	LPG	2005	HYUNDAI	42,900	\$81.40m	SOLD ENBLOC 49% OF EACH VSL FOR \$81.40m	UNDISCL	-	SELLERS ARE LAEISZ GERMANY	9293430
POLAR VIKING	LPG	2004	HYUNDAI	42,900	\$81.40m					9292216
CRUX	TANKER	1987	JAPAN	41,141	\$16.00m	SOLD ENBLOC ALL 2 FOR \$16.00m & \$17.50m RESPECTIVELY	UNDISCL	-	SELLERS ARE TSAKOS SHIPPING & TRADING SA GREECE	8700400
LIBRA	TANKER	1988	JAPAN	40,141	\$17.50m					8700412

SHINA 471	TANKER	2007	SLS	37,000	\$51.00m		PETROLIMEX	VIETNAM		-
BOW HERON	TANKER	1979	NORWAY	35,210	\$5.00m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE ODFJELL ASA NORWAY	7721093
METHANE POLAR	LNG	1969	KOCKUMS	32,878	\$40.00m	SOLD ENBLOC ALL 2 FOR \$40.00m EACH	UNDISCL	-	SELLERS ARE CERES LNG GREECE	6901892
METHANE ARCTIC	LNG	1969	KOCKUMS	32,878	\$40.00m					6910702
SIRTICA	TANKER	1992	UKRAINE	32,443	\$18.20m		UNDISCL	-	SELLERS ARE DIAMOND DELTA MARINER SHPG LTD CYPRUS	8920347
ARTINA A	TANKER	1981	HYUNDAI	31,308	\$4.50m		SHIP & SHORE SERVICES	NIGERIA	REPORTED SOLD IN JUNE 06 FOR \$5.1MIL USD TO INDONESIA BUYERS. SELLERS ARE ANCORIA INVESTMENT GREECE	7910979
TARNFJORD	TANKER	1984	NORWAY	19,990	\$16.00m		IRANIAN BUYERS	IRAN	SELLERS ARE JACOBSEN MANAGEMENT NORWAY	8316845
BRAGE ATLANTIC	TANKER	1995	NORWAY	17,460	\$75.50m	SOLD ENBLOC ALL 2 FOR \$75.50m	ODFJELL	NORWAY	BRAGE ATLANTIC & BRAGE PACIFIC SOLD ENBLOC TO ODFJELL NORWAY. SELLERS ARE SIGBA NORWAY	9102928
BRAGE PACIFIC	TANKER	1997	NORWAY	17,460						9143221
EURO AZZURRA	TANKER	1997	ITALY	13,843	\$33.00m		ODFJELL	NORWAY	SELLERS ARE V. SHIPS SWITZERLAND	9125243
21ST CENTURY 225	TANKER	2006	21ST CENTURY	13,000	\$25.10m	SOLD ENBLOC ALL 2 FOR \$25.10m EACH	SINOCHEM	CHINA	21ST CENT. HULLS 225 & 226 SOLD ENBLOC TO SINOCHEM CHINA. SELLERS ARE HELLENIC STAR SHIPPING GREECE	9350733
21ST CENTURY 226	TANKER	2007	21ST CENTURY	13,000	\$25.10m					9352054
POLAR DISCOVERY	LPG	1989	APUANIA	12,310	-	SOLD ENBLOC ALL 3 ON P+C DEAL	CAMILLO EITZEN	NORWAY	POLAR BELGICA, POLAR DISCOVERY, POLAR ENDURANCE SOLD ENBLOC TO CAMILLO EITZEN NORWAY. SELLERS ARE FLEET MANAGEMENT LTD CHINA	8511964
POLAR BELGICA	LPG	1991	BENETTI	12,240	-					8810188
POLAR ENDURANCE	LPG	1990	BENETTI	12,178	-					8608456
TRANS MARMARA	TANKER	2003	TURKEY	5,841	\$41.10m	SOLD ENBLOC ALL 3 FOR \$41.10m	NORWEGIAN BUYERS	NORWAY	TRANS MARMARA, TRANS SUND & TRANS VIK SOLD ENBLOC TO NORWEGIAN KG BUYERS. SELLERS ARE SEATRANS DA NORWAY	9268239
TRANS SUND	TANKER	1991	DENMARK	4,500						8915548
TRANS VIK	TANKER	1991	DENMARK	4,500						8915550
SERRA D	TANKER	2005	TURKEY	3,400	-	P+C DEAL	ASP SHIP MGMT SCANDINAVIA AB	FINLAND	SELLERS ARE ADMARIN DENIZCILIK SANAYI TURKEY	9297228
KARLITO	TANKER	1976	UK	2,324	-	P+C DEAL	ALRIAHE SHPG CO SA	PANAMA	SELLERS ARE GRANMAR DENIZCILIK TURKEY	7342275
WEST MASTER	TANKER	1973	SPAIN	1,900	\$1.10m		UNDISCL	-	SELLERS ARE VESTLAND MARINE POLAND	7208699
RYOKA MARU	TANKER	1992	JAPAN	1,715	\$1.40m		TAIWANESE BUYERS	CHINA	SELLERS ARE SHOKUYU TANKER JAPAN	9047829
SHUYO MARU	LPG	1991	SHIRAHAMA	923	\$1.50m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE KOSHO KISEN JAPAN	9005728

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	35	\$854.55m	1,206,691
JULY	26	\$615.30m	1,440,814
AUGUST	44	\$1,926.60m	3,550,390
SEPTEMBER	47	\$1,607.05m	3,171,331
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	404	\$12,798.91m	26,859,591

We see that the number of ships sold during **SEPTEMBER 2006** is at normal/high levels. **47** ships (44 last) have changed hands this month, while capital outlay is this month at **\$1.6 billion USD**



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

2006 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	87	21.53%
SINGAPORE	26	6.44%
NORWAY	29	7.18%
DENMARK	28	6.93%
USA	18	4.46%
CYPRUS	14	3.47%
CHINA	18	4.46%
ITALY	17	4.21%
UK	17	4.21%
JAPAN	6	1.49%
TURKEY	3	0.74%
KOREA	15	3.71%
CANADA	14	3.47%
RUSSIA	6	1.49%
ALL OTHER	90	22.28%
UNDISCL	16	3.96%
TOTAL	404	100.00%

2006 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	77	\$2,866	23.21%	5,241,257	19.91%
NORWAY	85	\$2,204	17.85%	5,267,561	20.01%
SINGAPORE	7	\$200	1.62%	419,839	1.60%
GERMANY	23	\$1,193	9.66%	1,804,809	6.86%
CHINA	17	\$1,066	8.63%	2,304,724	8.76%
BELGIUM	1	\$5	0.04%	4,563	0.02%
INDIA	4	\$111	0.90%	317,221	1.21%
USA	4	\$17	0.14%	101,595	0.39%
INDONESIA	4	\$70	0.57%	144,809	0.55%
ITALY	1	\$80	0.65%	52,160	0.20%
KOREA	2	\$32	0.26%	55,014	0.21%
UK	2	\$59	0.47%	131,887	0.50%
RUSSIA	3	\$34	0.28%	95,287	0.36%
UNDISCL	71	\$1,578	12.78%	4,474,430	17.00%
ALL OTHER	103	\$2,955	23.94%	6,185,570	23.50%
TOTAL	404	\$12,344	100.00%	26,318,538	100.00%



Norwegian buyers this month have got the lead, and have purchased 21 units in Sep 2006 alone. Norwegians have 85 units (69 Last) and pushed Greeks in No2 in units purchased having acquired 77 units (73 Last). German Buyers follow with 23 units (same)

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	1	2	13	12	0	7	35
JULY	2	0	5	0	1	16	0	2	26
AUGUST	5	7	3	0	1	17	1	10	44
SEPTEMBER	5	1	5	4	3	17	2	10	47
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	26	38	41	23	44	171	21	40	404

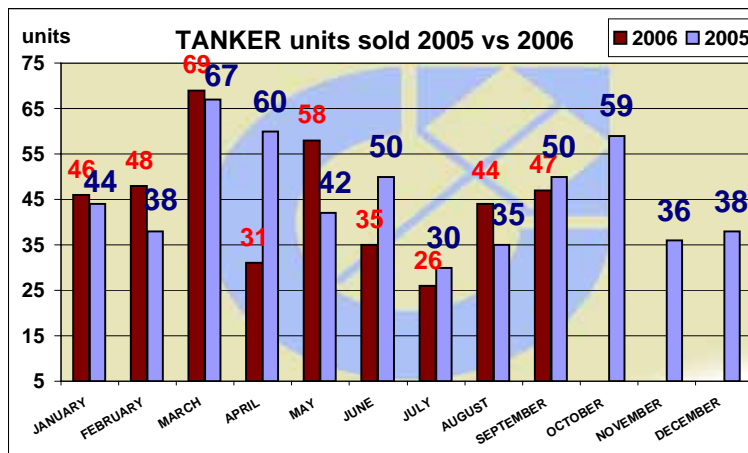
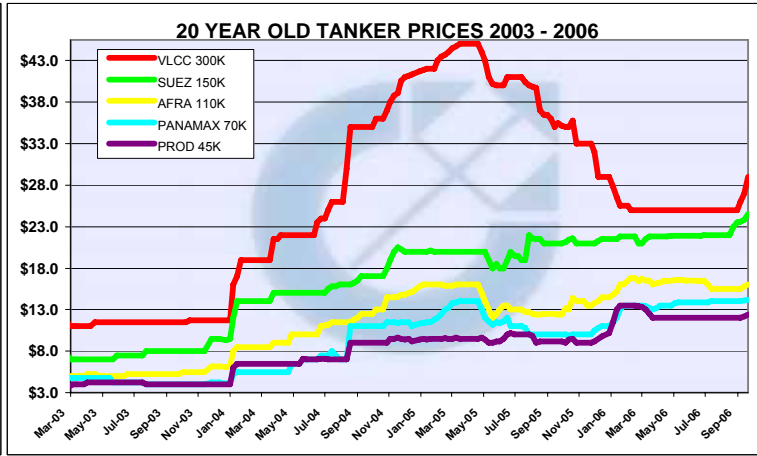
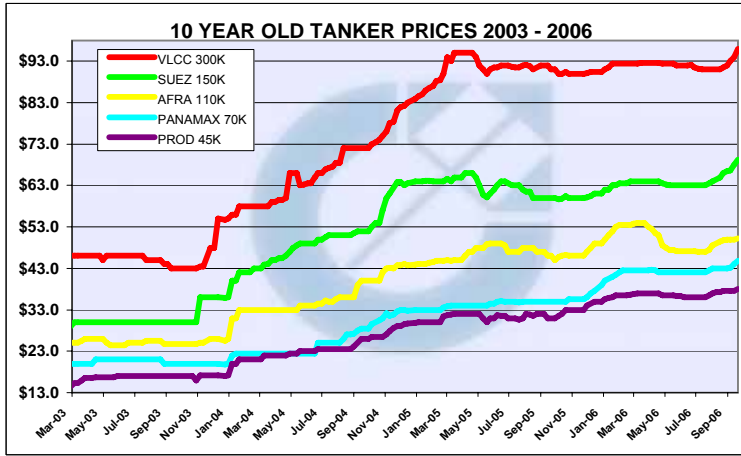
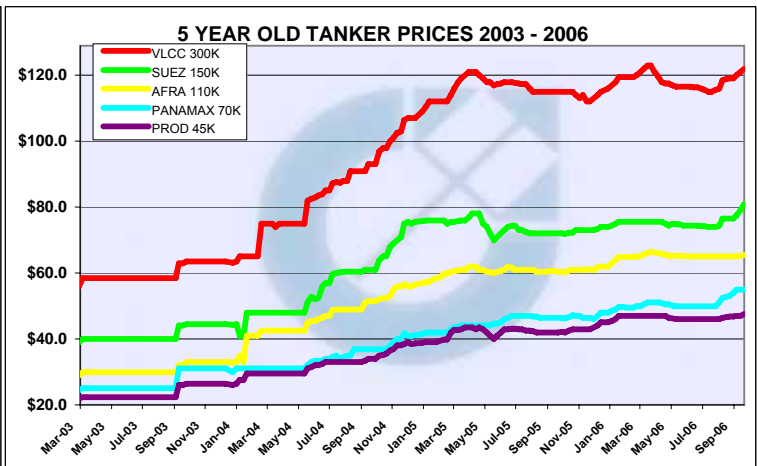
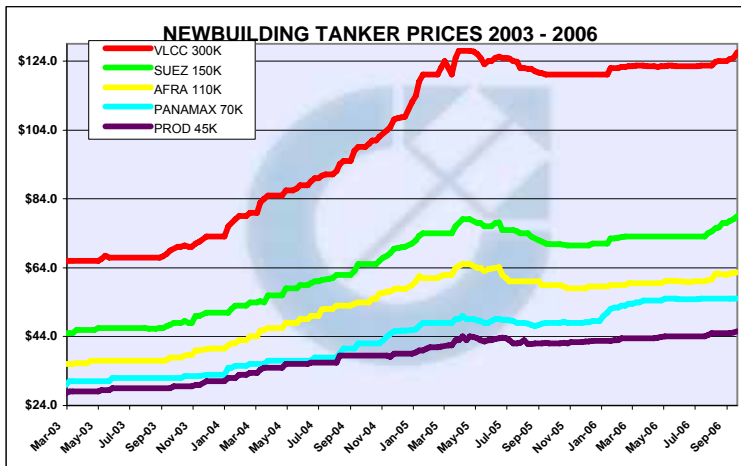
NB TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	29/9/06	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$126.5	13%
SUEZMAX	\$43.0	\$71.0	\$79.0	11%
AFRAMAX	\$33.5	\$59.0	\$62.7	6%
PANAMAX	\$29.0	\$46.0	\$55.0	20%
MR PROD	\$25.5	\$39.0	\$45.5	17%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	29/9/06	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$122.0	12%
SUEZMAX	\$36.0	\$75.8	\$81.0	7%
AFRAMAX	\$28.0	\$57.0	\$65.5	15%
PANAMAX	\$24.0	\$41.5	\$55.0	33%
MR PROD	\$21.0	\$38.9	\$47.5	22%

10Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	29/9/06	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$96.0	14%
SUEZMAX	\$23.0	\$64.0	\$69.2	8%
AFRAMAX	\$17.5	\$43.9	\$50.3	15%
PANAMAX	\$15.0	\$32.9	\$44.8	36%
MR PROD	\$15.5	\$29.9	\$38.0	27%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	29/9/06	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$29.0	-30%
SUEZMAX	\$8.3	\$20.0	\$24.5	23%
AFRAMAX	\$4.5	\$15.8	\$16.0	1%
PANAMAX	\$4.6	\$11.3	\$14.2	26%
MR PROD	\$4.5	\$9.4	\$12.4	32%

Tables above compare prices from 1st Nov 2002 and 7th Jan 2005 with today 25/8/2006



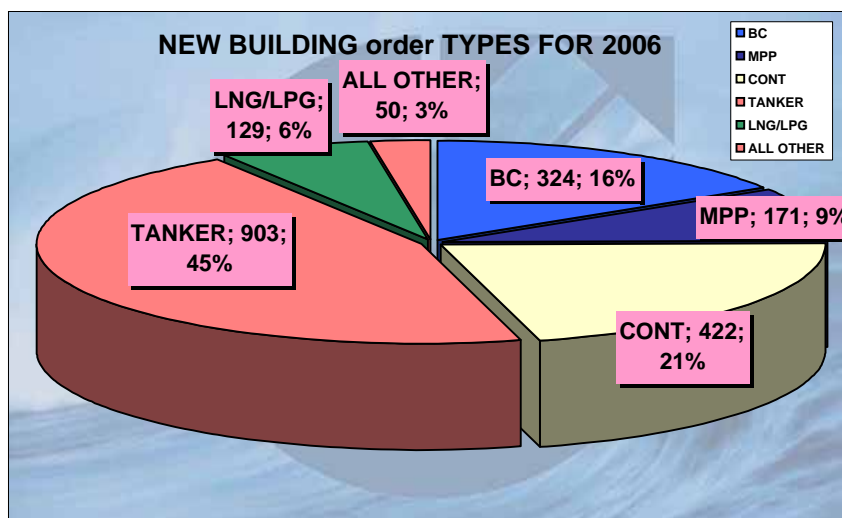
shippsale activity in volume (number of ships sold per month 2005-2006)

NEWBUILDING ORDERS							SEPTEMBER 2006
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	BC	297,000 DWT	NANTONG	2009		COSCO	
1	BC	230,000 DWT	NAMURA	2010		NYK	
1	BC	202,000 DWT	UNIVERSAL	2008		SHINWA KAIUN	
1	BC	200,000 DWT	UNIVERSAL	2009		NYK	
1	BC	177,500 DWT	mitsui	2008/9	\$60.00	KAWASAKI KISEN	OPTION FOR 1 MORE
3	BC	177,000 DWT	DAEHAN	2008	\$71.00	KOMROWSKI	
2	BC	175,526 DWT	SHANGHAI	2010	\$60.00	PORTLINE	
2	BC	175,526 DWT	SWS	2010	\$68.00	FOREMOST MARITIME	
1	BC	175,500 DWT	SWS	2010		GOLDEN UNION	
2	BC	90,000 DWT	NAMURA	2009		RIO TINTO	
2	BC	87,000 DWT	IHI	2009	\$39.00	SAFETY MANAGEMENT OVERSEAS	
2	BC	80,000 DWT	UNIVERSAL	2009		ETA	
2	BC	55,000 DWT	NANTONG	2010	\$33.30	JINHUI / BOCIMAR	
2	BC	53,000 DWT	CHENGXI	2010	\$31.50	NORDEN	
4	BC	37,500 DWT	JIANGSU	2009	\$27.00	ATLANTSKA PLOVIDBA	OPTION FOR 4 MORE
2	BC	37,500 DWT	JIANGSU	2009	\$29.00	TANKERSKA PLOVIDBA	
1	BC	37,000 DWT	IHI	2008	\$27.00	SAMOS STEAMSHIP	
2	BC	37,000 DWT	ONOMICHI	2008	\$27.00	SAMOS STEAMSHIP	
2	BC	30,000 DWT	WUHU	2008	\$25.00	CANFORNAV	
2	CONT	120,000 DWT	HYUNDAI	2008		A. P. MOLLER	9600 TEU
8	CONT	120,000 DWT	HHI	2009/10	\$150.00	CMA CGM	11400 TEU
4	CONT	103,890 DWT	HYUNDAI	2009		HAPAG-LLOYD	8750 TEU
1	CONT	85,000 DWT	HYUNDAI	2009		D. OLTMANN	6655 TEU - OPTION DECLARED
2	CONT	85,000 DWT	HYUNDAI	2009	\$99.90	BERNHARD SCHULTE	6500 TEU
4	CONT	70,000 DWT	HANJIN	2009		CMA CGM	6500 TEU
4	CONT	60,000 DWT	HYUNDAI	2010		KAWASAKI KISEN	4250 TEU
6	CONT	44,500 DWT	DAEWOO	2007/9		HAMBURG-SUD	3630 TEU - 500 REEFER PLUGS
2	CONT	40,000 DWT	SHANGHAI	2009	\$50.50	HANSA TREUHAND	3534 TEU
4	CONT	40,000 DWT	SHANGHAI	2009	\$52.50	NSC SCHIFFAHRTS	3534 TEU
10	CONT	40,000 DWT	PIPAVAV	2008	\$50.00	BF SHIPPING	3400 TEU
2	CONT	35,200 DWT	HANJIN	2009	\$62.00	A.P. MOLLER	3100 TEU. OPTION FOR 3 MORE
4	CONT	20,000 DWT	DALIAN	2009		MAERSK LINE	1800 TEU
4	CONT	19,500 DWT	CSBC	2009/10	\$36.00	CIDO	1700 TEU
6	CONT	15,000 DWT	FUJIAN MAWEI	2009		E.R. SCHIFFAHRT	870 TEU
8	CONT	14,500 DWT	PIPAVAV	2008	\$30.00	Z SCHIFFBAU	1300 TEU - OPTION FOR 4 MORE
1	CONT	14,200 DWT	SIETAS	2008		FOROZHARI SCHIFFAHRTS	1250 TEU
1	CONT	14,200 DWT	SIETAS	2008		HEINRICH EHLER	1250 TEU
2	CONT	1,650 DWT	KRALJEVICA	2007		ATLANTSKA PLOVIDBA	
3	LNG	110,000 DWT	SAMSUNG	2009	\$250.00	TEEKAY	217000 CBM
2	LNG	105,000 DWT	SAMSUNG	2010		BG SHIPPING	155000 CBM
2	LPG	55,000 DWT	HYUNDAI	2008	\$91.00	SK SHIPPING	85000 CBM - OPTION FOR 2 MORE
3	LPG	51,000 DWT	DAEWOO	2009	\$93.00	STEALTHGAS	84000 CBM
4	LPG	24,000 DWT	HYUNDAI	2009/10	\$62.00	ELETSON	35000 CBM - OPTION FOR 2 MORE
2	LPG	18,000 DWT	HYUNDAI	2009	\$55.00	BERNHARD SCHULTE	20500 CBM - OPTION FOR 2 MORE
2	LPG	18,000 DWT	HHI	2009		GEOGAS TRADING	22000 CBM
2	LPG	18,000 DWT	JIANGNAN	2009	\$56.00	PETREDEC	22000 CBM
8	MPP	6,800 DWT	ZHEJIANG ZHENYU	2008/9	\$12.50	W. BOCKSTIEGEL	
3	MPP	6,500 DWT	SAIGON SB	2008		SAIGON TRADING & SERVICE	
2	PAX	11,000 DWT	SAINT NAZAIRE	2009/10	\$573.30	NCL	4200 PAX. OPTION FOR 1 MORE

1	PAX	3,000 DWT	FLENSBURGER	2009		BRITISH COLUMBIA FERRY	1250 CARS
2	TANKER	316,000 DWT	HYUNDAI	2009	\$127.00	METROSTAR	OPTION FOR 2 MORE
2	TANKER	310,000 DWT	HYUNDAI	2009		ETA	
1	TANKER	300,000 DWT	UNIVERSAL	2010		NEU SEESCHIFFAHR	
2	TANKER	300,000 DWT	IMABARI	2008/9		MITSUI OSK	
1	TANKER	300,000 DWT	MITSUI	2009		MEIJI SHIPPING	
1	TANKER	300,000 DWT	MITSUI	2009		JAPANESE	
2	TANKER	297,000 DWT	JIANGNAN	2010/11	\$111.00	FRONTLINE	
2	TANKER	297,000 DWT	NANTONG	2009		COSCO	OPTIONS DECLARED
2	TANKER	195,499 DWT	SUMITOMO	2009		TSAKOS SHIPPING & TRADING	
1	TANKER	168,000 DWT	HYUNDAI	2009		LIQUIMAR TANKERS	
2	TANKER	163,000 DWT	NEW TIMES SHIPYARD	2009		DYNACOM	OPTION FOR 2 MORE
2	TANKER	163,000 DWT	NEW TIMES SHIPYARD	2009/10	\$73.50	HELLENIC TRANSPORT	
3	TANKER	163,000 DWT	NEW TIMES SHIPYARD	2010	\$72.50	B&M CORPORATION	
2	TANKER	160,000 DWT	HYUNDAI	2009	\$80.00	TEEKAY	
1	TANKER	159,000 DWT	HYUNDAI	2009	\$78.00	KRISTEN NAVIGATION	OPTION DECLARED
2	TANKER	159,000 DWT	BOHAI	2009/10	\$73.70	FRED OLSEN	
2	TANKER	159,000 DWT	HHI	2009	\$81.00	MINERVA	
2	TANKER	159,000 DWT	HYUNDAI	2009	\$80.00	CENTROFIN	
2	TANKER	156,000 DWT	JIANGSU	2009	\$72.50	NOVOROSSIYSK SHIPPING	
3	TANKER	156,000 DWT	NEW CENTURY	2009		MARINE MANAGEMENT	
2	TANKER	150,000 DWT	UNIVERSAL	2008		DYNACOM	ICE CLASS
2	TANKER	115,000 DWT	HHI	2009	\$68.00	CONTI REEDEREI	
1	TANKER	115,000 DWT	STX	2009	\$68.15	AKTIF DENIZCILIK	
2	TANKER	114,823 DWT	SAMSUNG	2009		GEDEN LINES	
2	TANKER	114,000 DWT	SPLIT	2009		STENA BULK	
3	TANKER	114,000 DWT	NEW TIMES SHIPYARD	2009/10	\$60.50	B&M CORPORATION	
4	TANKER	110,000 DWT	HUDONG	2009/10	\$60.00	KRISTEN NAVIGATION	
2	TANKER	105,000 DWT	HYUNDAI	2009		METROSTAR	OPTION FOR 2 MORE
2	TANKER	105,000 DWT	SUMITOMO	2009	\$61.00	TSAKOS ENERGY NAV	
4	TANKER	75,000 DWT	MINAMI-NIPPON	2007/9		MITSUI OSK	
2	TANKER	75,000 DWT	SUNG DONG	2009	\$52.00	BYZANTINE	
2	TANKER	56,000 DWT	HYUNDAI	2010	\$46.00	ELETSON	OPTIONS DECLARED
2	TANKER	53,500 DWT	IWAGI	2007		SHOSI KISEN KAISHA	
1	TANKER	53,500 DWT	IWAGI	2007		ITOCHU	
2	TANKER	53,500 DWT	IWAGI	2009		SHOEI	
2	TANKER	52,000 DWT	HYUNDAI	2009/10	\$46.00	ELETSON	OPTIONS DECLARED
2	TANKER	51,800 DWT	HYUNDAI	2010	\$45.00	TORM	
2	TANKER	51,000 DWT	STX	2008		KOREA LINE	
2	TANKER	51,000 DWT	STX	2009		PRIMORSK	
2	TANKER	51,000 DWT	STX	2008/9		CAPITAL SHIP MANAGEMENT	
2	TANKER	50,000 DWT	SPP	2008	\$47.00	BENELUX OVERSEAS	
2	TANKER	50,000 DWT	SLS	2010	\$46.00	WORLD TANKERS	
2	TANKER	49,700 DWT	SLS	2010	\$45.00	POLYAR	
1	TANKER	47,000 DWT	ONOMICHI	2008		SAMOS STEAMSHIP	
2	TANKER	47,000 DWT	ONOMICHI	2009		SOCOMAR	
1	TANKER	46,000 DWT	TROGIR	2010		BLYSTAD	
2	TANKER	45,800 DWT	SHIN KURUSHIMA	2008/9		NISSHIN KAIUN KK	
2	TANKER	45,000 DWT	SLS	2010	\$49.00	NCL	
2	TANKER	45,000 DWT	SLS	2010	\$50.00	NSCSA	
4	TANKER	37,000 DWT	HYUNDAI	2009	\$41.50	RIGEL	
2	TANKER	19,800 DWT	QINGSTAN	2008	\$36.90	A. UTKILNES	
2	TANKER	16,400 DWT	JIANGNAN	2009	\$32.00	KNUTSEN OAS	
2	TANKER	13,600 DWT	HYUNDAI	2009/10	\$43.00	INTERORIENT	
1	TANKER	12,600 DWT	21ST CENTURY	2009		DAELIM INDUSTRIAL	
1	TANKER	12,500 DWT	USUKI	2007		SHOKUYU NAV. CO.	
1	TANKER	8,000 DWT	NOKBONG	2009	\$18.20	SAMBU	OPTION DECLARED
2	TANKER	8,000 DWT	NOKBONG	2009		OK	IMO II

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	86	247	42	11	57	117	18	2
SEPTEMBER	107	255	35	11	75	111	20	3
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	743	1,999	324	171	422	903	129	50



REPORTED DEMOLITION DEALS								SEPTEMBER 2006	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
LONG HAI	BC	1977	JAPAN	72,746	13,426	\$347.50	INDIA	SELLERS ARE FUJIAN GUANTOU SHIPPING CHINA	7628382
SHIRVAN	TANKER	1979	JAPAN	69,468	13,595	\$435.00	BANGLADESH	SELLERS ARE NATIONAL IRANIAN TANKER CO IRAN	7814735
ALFIOS I	TANKER	1981	MITSUBISHI	63,105	11,989	\$441.00	BANGLADESH	SELLERS ARE PLEIADES SHIPPING AGENTS GREECE	8025159
BELA	TANKER	1979	IMABARI	38,549	8,838	\$415.00	BANGLADESH	SELLERS ARE PIONEER TANKERS SHIPPING GREECE	7916129
LADY I	TANKER	1977	DENMARK	33,650	7,830	\$405.00	BANGLADESH	SELLERS ARE NAVIMAR SA-LUGANO SWISS	7420065
OCEAN I	TANKER	1976	NORWAY	31,500	7,140	\$390.00	BANGLADESH	SELLERS ARE NAVIMAR SA-LUGANO SWISS	7383310
RUBENS	CONT	1977	NYLANDS	29,240	9,263	\$390.00	BANGLADESH	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY	7521998
SVYATTOY GEORGIY	BC	1976	KANDA	29,081	7,405	\$384.00	BANGLADESH	SELLERS ARE FEDCOMSHIPPING UKRAINE	7514622
MED RIVA	BC	1978	MATHIAS THESEN	23,340	7,819	\$360.00	INDIA	SELLERS ARE BNAVI SHIPMANAGEMENT ITALY	7723053
SKYMAN	TWEEN	1977	HAYASHIKANE WERFT	17,160	6,545	\$420.00	BANGLADESH	SELLERS ARE TRANSMAN SHIPPING GREECE	7639719
SOUTH CROSS	MPP	1974	SEEBECK WERFT	16,270	4,822	\$380.00	BANGLADESH	SELLERS ARE MARACHART SHIPPING GREECE	7349120
BORON	BC	1969	DENMARK	12,480	4,040	\$352.50	INDIA	SELLERS ARE RIAMAR SHIPPING CO LTD SYRIA	6912281
AILSA	REEF	1977	KANDA	10,556	7,265	\$139.00	INDIA	AS IS CUBA FIRE DAMAGED.	-
SONATA	TANKER	1979	JAPAN	7,906	3,273		BANGLADESH	SELLERS ARE GLORY SHIP MGMT PTE LTD SINGAPORE	7810478
TAHOMA REEFER	REEF	1980	SPAIN	4,392	3,000	\$283.33	UNDISCLOSED	AS IS W.AFRICA.SELLERS ARE COOLTRANS ESTONIA	7812086
RODOS	RORO	1973	NIPPONKAI	2,825	5,999	\$254.00	INDIA	AS IS GREECE. SELLERS ARE DANE SEALINE GREECE	7314345
PATMOS	RORO	1972	HASHIHAMA	2,714	6,456	\$254.00	INDIA	AS IS GREECE. SELLERS ARE DANE SEALINE GREECE	7225142

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	16	581,341	146,962
SEPTEMBER	17	464,982	128,705
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	161	5,347,326	1,367,672

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	8	85,381
INDIA	35	217,492
BANGLADESH	94	912,471
TURKEY	1	610
PAKISTAN	6	29,390
OTHER/CASH/AS IS	15	117,328
TOTAL	159	1,362,672

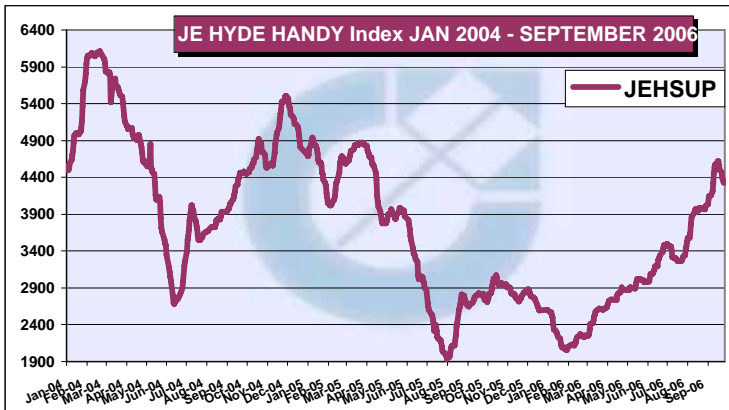
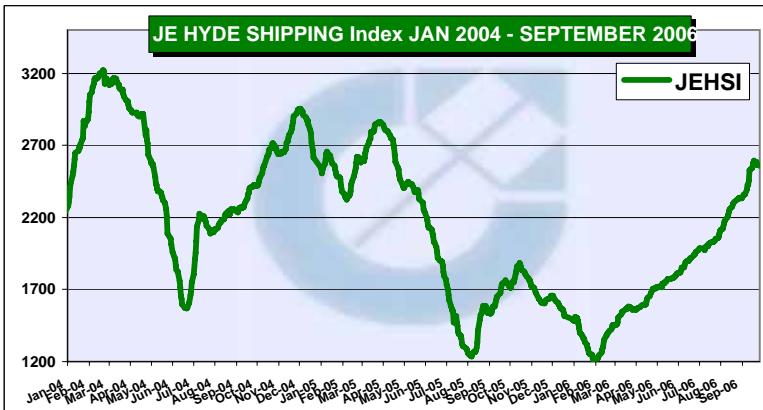
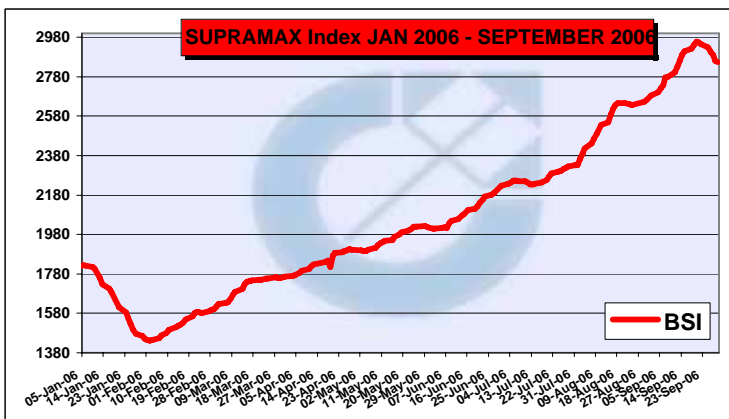
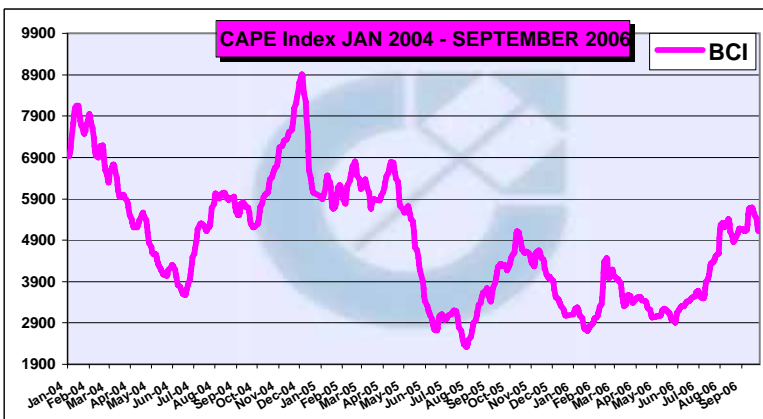
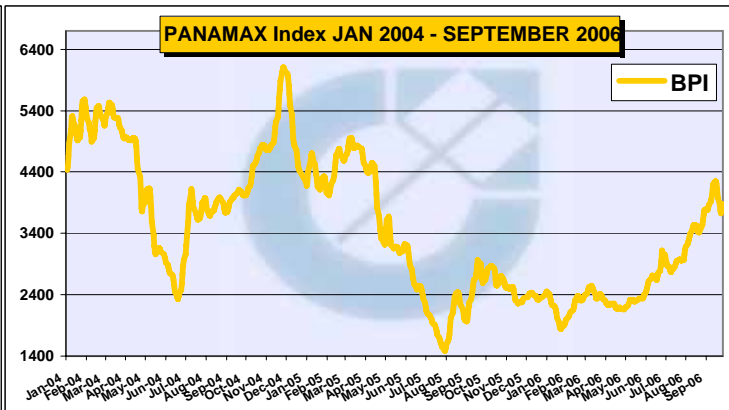
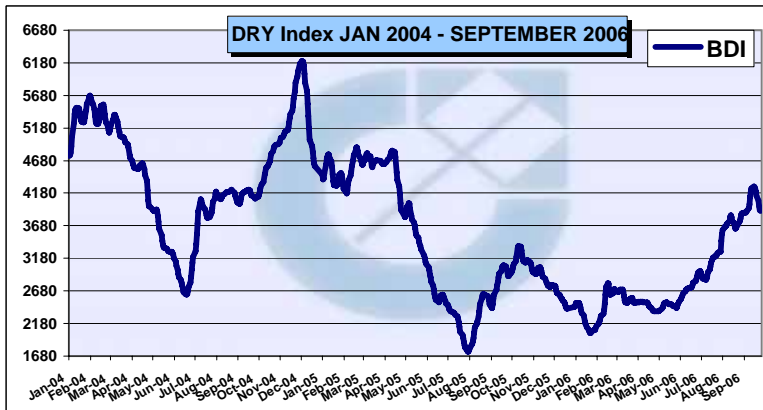
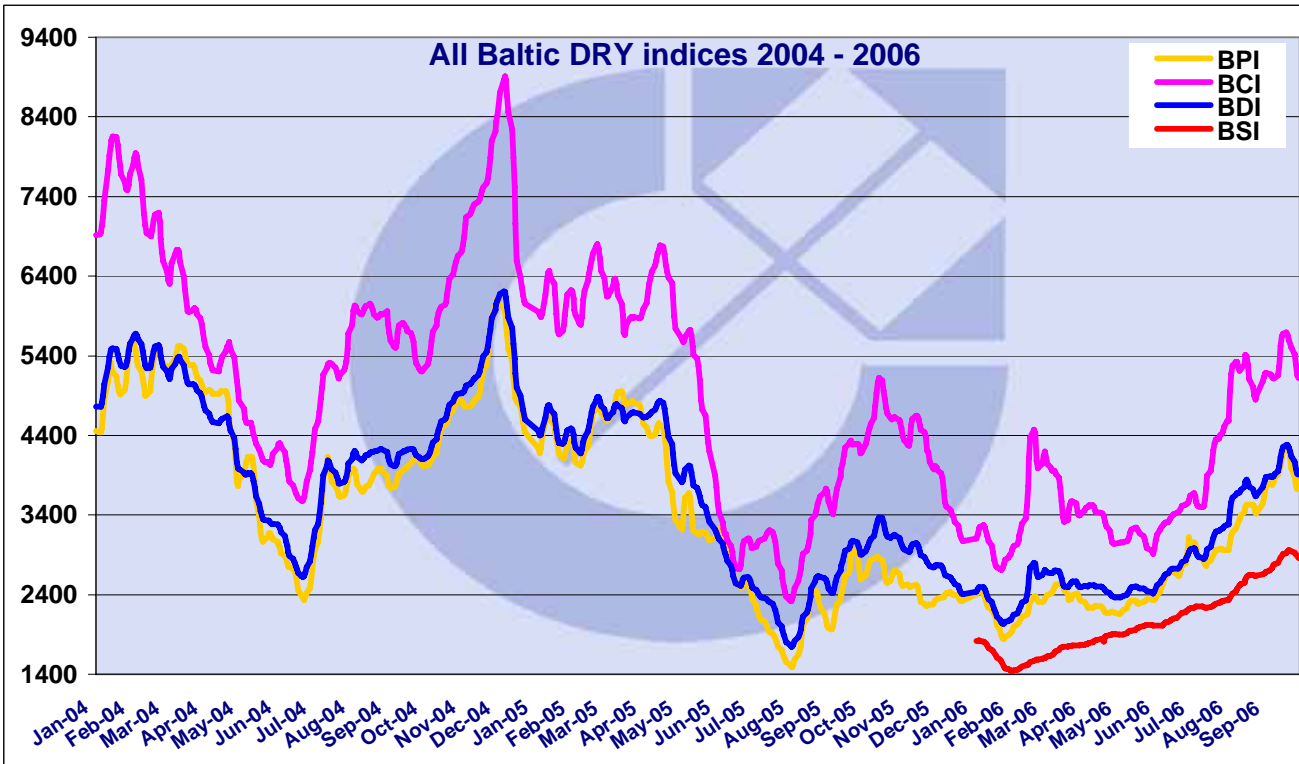
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC >350K	0	0	0
VLCC>200K	0	0	0

Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	49	59	27	4	17	156 SHIPS
%	31.4%	37.8%	17.3%	2.6%	10.9%	0.0%
LDT	447,141	587,423	160,698	18,623	123,082	1,336,967
DWT	2,079,404	2,653,185	445,424	30,183	96,942	5,305,138



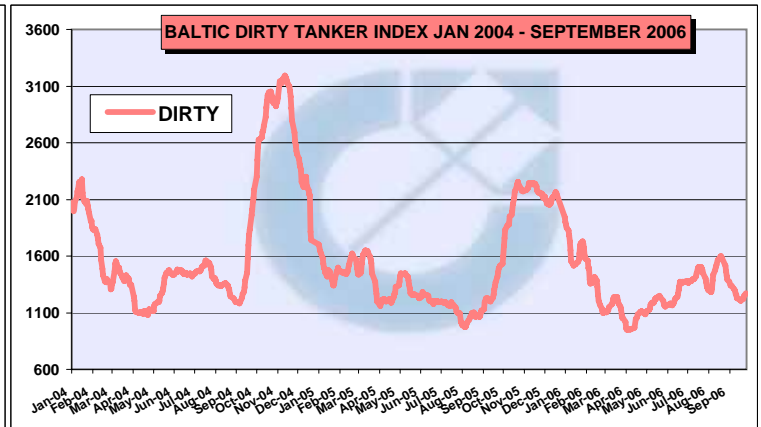
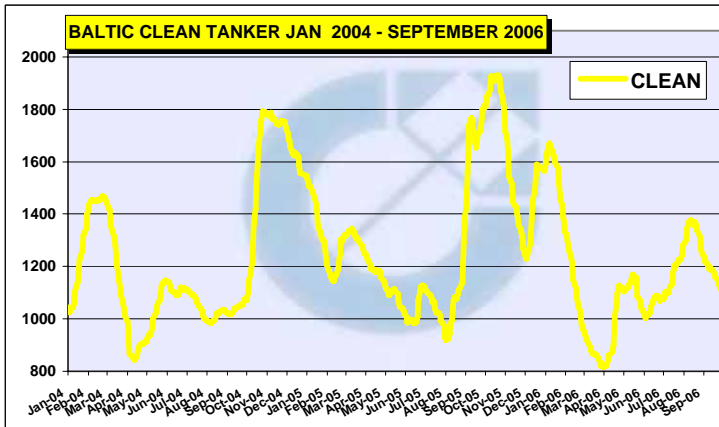
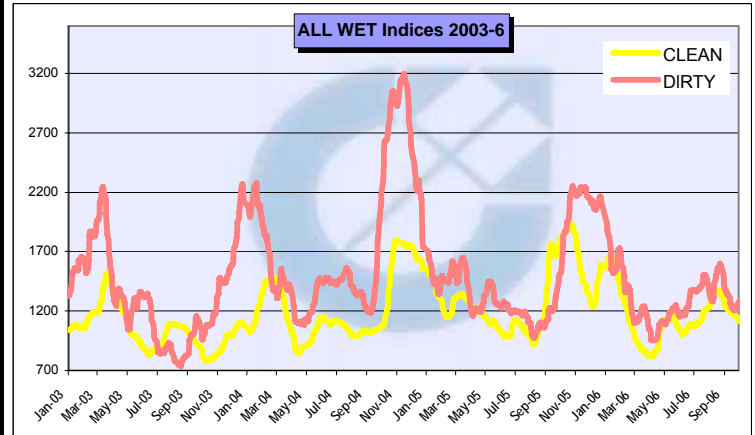
BALTIC DRY BULK MARKET INDICES until 29th SEPTEMBER 06

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%
31/8/06	3,847	57.8%	5,182	66.9%	3,709	54.3%	2,673	46.9%	2,337	56.6%	4,014	54.0%
1/9/06	3,875	58.9%	5,187	67.1%	3,775	57.1%	2,684	47.6%	2,337	56.6%	4,022	54.3%
4/9/06	3,882	59.2%	5,169	66.5%	3,800	58.1%	2,701	48.5%	2,333	56.4%	4,038	54.9%
5/9/06	3,882	59.2%	5,160	66.2%	3,789	57.7%	2,721	49.6%	2,339	56.8%	4,139	58.8%
6/9/06	3,877	59.0%	5,134	65.3%	3,783	57.4%	2,738	50.5%	2,357	58.0%	4,146	59.0%
7/9/06	3,888	59.5%	5,116	64.8%	3,815	58.8%	2,775	52.6%	2,357	58.0%	4,146	59.0%
8/9/06	3,914	60.5%	5,119	64.9%	3,867	60.9%	2,779	52.8%	2,357	58.0%	4,146	59.0%
11/9/06	3,948	61.9%	5,155	66.0%	3,910	62.7%	2,802	54.0%	2,395	60.5%	4,210	61.5%
12/9/06	4,010	64.5%	5,269	69.7%	3,953	64.5%	2,831	55.6%	2,426	62.6%	4,321	65.7%
13/9/06	4,129	69.4%	5,525	77.9%	4,025	67.5%	2,863	57.4%	2,426	62.6%	4,465	71.3%
14/9/06	4,207	72.6%	5,645	81.8%	4,110	71.0%	2,890	58.9%	2,457	64.7%	4,538	74.1%
15/9/06	4,258	74.7%	5,681	83.0%	4,210	75.2%	2,908	59.9%	2,529	69.5%	4,573	75.4%
18/9/06	4,279	75.5%	5,695	83.4%	4,245	76.7%	2,921	60.6%	2,539	70.2%	4,597	76.3%
19/9/06	4,275	75.3%	5,661	82.3%	4,247	76.7%	2,941	61.7%	2,553	71.1%	4,622	77.3%
20/9/06	4,244	74.1%	5,599	80.3%	4,202	74.9%	2,957	62.6%	2,581	73.0%	4,615	77.0%
21/9/06	4,200	72.3%	5,550	78.7%	4,120	71.5%	2,955	62.5%	2,596	74.0%	4,562	75.0%
22/9/06	4,136	69.6%	5,503	77.2%	3,984	65.8%	2,946	62.0%	2,581	73.0%	4,501	72.7%
25/9/06	4,069	66.9%	5,421	74.6%	3,884	61.6%	2,928	61.0%	2,584	73.2%	4,472	71.5%
26/9/06	3,979	63.2%	5,289	70.3%	3,767	56.8%	2,907	59.8%	2,564	71.8%	4,392	68.5%
27/9/06	3,915	60.6%	5,156	66.1%	3,722	54.9%	2,889	58.8%	2,562	71.7%	4,363	67.4%
28/9/06	3,911	60.4%	5,125	65.1%	3,771	56.9%	2,861	57.3%	2,561	71.6%	4,336	66.3%
29/9/06	3,944	61.8%	5,120	64.9%	3,881	61.5%	2,855	57.0%	2,558	71.4%	4,327	66.0%



BALTIC TANKER MARKET INDICES until 29th SEPTEMBER 2006

DATE	CLEAN	%	DIRTY	%
3/1/06	1,565	0.0%	1,945	0.0%
31/8/06	1,263	-19.3%	1,424	-26.8%
1/9/06	1,249	-20.2%	1,391	-28.5%
4/9/06	1,238	-20.9%	1,373	-29.4%
5/9/06	1,235	-21.1%	1,356	-30.3%
6/9/06	1,217	-22.2%	1,340	-31.1%
7/9/06	1,217	-22.2%	1,340	-31.1%
8/9/06	1,213	-22.5%	1,336	-31.3%
11/9/06	1,203	-23.1%	1,312	-32.5%
12/9/06	1,194	-23.7%	1,296	-33.4%
13/9/06	1,188	-24.1%	1,267	-34.9%
14/9/06	1,196	-23.6%	1,257	-35.4%
15/9/06	1,191	-23.9%	1,227	-36.9%
18/9/06	1,186	-24.2%	1,220	-37.3%
19/9/06	1,182	-24.5%	1,214	-37.6%
20/9/06	1,175	-24.9%	1,208	-37.9%
21/9/06	1,167	-25.4%	1,206	-38.0%
22/9/06	1,157	-26.1%	1,216	-37.5%
25/9/06	1,151	-26.5%	1,222	-37.2%
26/9/06	1,145	-26.8%	1,249	-35.8%
27/9/06	1,139	-27.2%	1,256	-35.4%
28/9/06	1,130	-27.8%	1,263	-35.1%
29/9/06	1,116	-28.7%	1,275	-34.4%



MARKET ANALYSIS

If we take a small leap back in time, just 4 years ago, we could positively state that the Shipping Markets at the time offered practically no financial security to Shipowners. It was then when the “Chinese engines” started to turn-on and to push the Worldwide Shipping market to the great levels enjoyed by all professionals in the Shipping World.

The Dry Bulk market that benefit the most, however has lately been re-activated as China’s economic growth for 2006 already has reached record high trade surplus levels and is ranging around 10% margins. The constant developments in China, the recent and future developments of India, the strong demand for raw materials, the exports of end products and the dependence of these countries to imported energy and valuable resources, offer us with the necessary momentum, “charging” with energy all of the International shipping markets

Although The U.S. Economy has shown during this summer some signs of weakness. the dry bulk indices have rallied as from the 1st of August, contravening the Summer-time slump of past years. The Atlantic markets, and those of the Black Sea, are looking hot at the time and Long to medium term Time Charters are well sought-after. This increased demand for Period charters has given a boost to spot market rates as well. The average increase we have recorded from the start of this year (2006) amounts to 40% for all sizes of Dry cargo ships. The spot and time charter markets are obviously cross-linked with each other and demand for one just pushes the other to follow, and vice versa. Charterers are willing to fix themselves in as low price levels as they can and to do so they just have to be quick and efficient and offer marginally above last done deals.

Analysing the past year’s market trends, we see that newbuilding ships which are delivered to the market, are absorbed with great ease. The demand for shipbuilding slots, is “phenomenal” and have set new record levels. Shipyards are constantly reporting “Sold-c and as the “shelves” have not got much to offer, the shipowners just have to accept earliest deliveries well within 2010.

Competition in the second-hand dry ship markets is such that quick deals are observed, often waving all inspections and clean deals, which are simply perfect for brokers, are concluded. Sellers have to constantly upgrade their asking price ideas, as the constantly increasing freight markets just increase their ship-values. Charter-free vessels are obviously well sought after, hard to find though, and immediately a ship that becomes charter free during these past 1-2 months, is less of a headache for everyone as new employment at improved rates is almost guaranteed.

Potential sellers are looking all cheerful following their summer vacations as they see their potential earnings plus their resale values hotting-up. However potential buyers are facing some strong questions. Was that the market’s low point? Have I missed on some good opportunities? Should I have bought “that” particular ship I had set my eyes to, instead of appreciating summer vacations? Could it be that my business plan for that particular ship we had worked for in July and was considered not feasible, actually looking at the present market was not only feasible but a good deal? Have we let substantial foregone deals just let go?

So what kind of market are we facing? Are we in a position to forecast the identified parameters that lead the Shipping markets to increase or decrease or just take the necessary corrective measures? In April 2006, our Market Analysis department tried to experiment. We fed some very accurate financial market econometric, statistical and forecast planners, with all the market data (Indices, rates prices etc) regarding the Dry Bulk market. What were the results of our experiments? We had seen that the markets would have an upward trend, however the scale of the increase defied all these expensive market monitoring tools. So are the shipping markets based entirely on the after-maths of world shaking economic events, complex economic theories and sometimes incomprehensible to the general public world analyses? Yes and No is the answer? No one can really tell. What is definite and concrete is to repeat what Socrates had said: «Εν εἶδ᾽ ὅτι οὐδὲν εἶδ᾽» Translating his words he said: “I only know that I don’t know anything”. And that sort of is the answer shipping market analysts should give. Can any one be a “Prophet”, and relive the Delphi Oracle days, or is it just Greek Mythology to most?

We can however focus closely on various economic events that definitely have proven to determine the shipping markets, and we should try to read carefully between the lines. What we have pinpointed out and would like to stress our focus is on the Chinese Steel production. There is a prediction/estimate that Chinese Steel production will continue to be as strong as it is now, if not become stronger. In the year 2000 production was around 100 million tones. Presently it is ranging just over 400 million tones, and in 2010 it is expected to be just above 500 million tones. Steel Production in China is and will be strong but how can it compare with the consumption of same? The levels of consumption although were strongly lacking that of the Western world, are increasing rapidly, already have reached close to western levels, and prediction is that as production increases respectively we will see the consumption stabilize at very high levels. That means growth, both industrial and economical, as the velocity of the Chinese markets will remain hot.

Our only wish is for the Chinese furnaces to continue working at the same levels, to keep up the pace they have set over the past years, and this way it can be guaranteed that our “full speed ahead” will continue to be the case...

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