



N. COTZIAS SHIPPING CO. LTD.

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

SHIPBROKERS Since 1893

S&P MONTHLY REPORT OCTOBER 2006

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	127	last month	128	↓
Dry cargo Ships <u>sold</u> this month:	90	last month	81	↑
Wet cargo Ships <u>sold</u> this month:	37	last month	47	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	11	last month	17	↓
<u>Highest Scrap Price</u> paid this month:	488\$/T	BANGLADESH		

Newbuilding Ships Prices (31/10/2006)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$68.4	\$58.5	↑	\$36.8	\$36.0	↑	\$32.0	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$126.9	\$120.0	↑	\$79.0	\$71.0	↑	\$62.8	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$55.0	\$48.5	↑	\$45.8	\$42.8	↑			

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

	Oct-06		Sep-06		Aug-06		Jul-06
Capes > 144,000 dwt:	\$57,049	↑	\$52,990	↑	\$50,417	↑	\$36,465
Large Bulkers 144,000 – 85,000 dwt:	\$35,950	↑	\$30,656	↓	\$34,625	↑	\$25,000
Panamax 82,000 – 59,000 dwt:	\$28,982	↓	\$29,965	↑	\$25,873	↑	\$21,951
Handymax 59,000 – 48,000 dwt:	\$27,360	↓	\$28,076	↑	\$26,065	↑	\$22,651
Handy 48,000 – 40,000 dwt:	\$24,981	↓	\$26,765	↑	\$23,729	↑	\$20,261
Bulkers 40,000 – 30,000 dwt:	\$20,370	↓	\$21,800	↑	\$18,430	↓	\$18,938
Small Bulkers 30,000 – 12,000 dwt:	\$19,042	↓	\$19,135	↑	\$16,386	↑	\$14,405

Scrap Prices for OCTOBER 2006

China - Highest paid: \$269 Average paid: \$269
India - Highest paid: \$369 Average paid: \$369
Bangladesh - Highest paid: \$488 Average paid: \$450
Pakistan - Highest paid: \$375 Average paid: \$375
Turkey - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	31-Oct-06		29-Sep-06		30-Aug-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	4037	↑	3944	↑	3795	63.57%		2468
Baltic Panamax Index	3722	↓	3881	↑	3614	52.35%		2443
Baltic Supramax Index	2798	↓	2855	↑	2663	53.74%		1820*
Baltic Cape Index	5616	↑	5120	↓	5130	77.95%		3156
J.E. Hyde Dry Index	2422	↓	2558	↑	2327	63.43%		1482
J.E. Hyde Handy Index	4091	↓	4327	↑	3971	57.65%		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										OCTOBER	2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
BOHAI 410-8	BC	2008	BOHAI	174,000	-	\$83.00m	BLYSTAD	NORWAY	BOHAI 41-8 & 410-7 SOLD ENBLOC TO BLYSTEAD NORWAY. SELLERS ARE TRANSMED SHIPPING GREECE	9344485	
BOHAI 410-7	BC	2007	BOHAI	174,000	-	\$83.00m				9344473	
LOWLANDS BEILUN	BC	1999	SAMHO	170,162	-	\$72.65m	UNDISCL		INCL TC TILL2010 AT 37400S PD. SELLERS ARE ANGLO-EASTERN ANTWERP BELGIUM	9172208	
LA PALOMA	BC	1990	CHINA	149,571	-	\$70.00m	BLUMENTHAL	GERMANY	LA PALOMA & COPPET SOLD ENBLOC TO BLUMENTHAL GERMANY. SELLERS ARE K LINE SHIP MANAGEMENT JAPAN	8820262	
COPPET	BC	1989	CHINA	149,529	-					8718134	
GOLDSTAR	BC	1994	HHI	149,309	-	\$44.00m	CHINESE BUYERS	CHINA	INCL TC 13-17 MOS AT \$26250PD. SELLERS ARE SUNSET MARITIME TURKEY	9075656	
LEMNOS	BC	1982	IHI	86,722	-	\$11.25m	AUGUSTEA	ITALY	SELLERS ARE VALIANT SHIPPING GREECE	8122165	
PEDHOULAS FARMER	BC	2007	TSUNEISHI	82,800	-	\$60.00m	NISSHIN SHIPPING	JAPAN	PEDHOULAS FARMER & PEDHOULAS FIGHTER SOLD ENBLOC TO NISSHIN JAPAN. SELLERS ARE SAFETY MANAGEMENT OVERSEAS GREECE	9378395	
PEDHOULAS FIGHTER	BC	2007	TSUNEISHI	82,800	-	\$60.00m				9323053	
TSUNEISHI NUMAKUMA RESALE	BC	2006	JAPAN	82,295	-	\$52.00m	NORWEGIAN BUYERS	NORWAY		-	
DORIC CHALLENGER	BC	2006	JAPAN	82,000	4X30T	\$120.00m	MERCATOR	INDIA	DORIC CHALLENGER & DORIC FREEDOM SOLD ENBLOC TO MERCATOR INDIA. SELLERS ARE CHIOS NAVIGATION HELLAS	9311165	
DORIC FREEDOM	BC	2007	JAPAN	82,000	4X30T					9326275	
ALEXANDROUPOLIS	BC	1983	UK	77,300	-	\$8.75m	ANGLO-EASTERN INDIA	INDIA	SELLERS ARE DALEX SHIPPING GREECE	8010776	
APJ JIT	BC	2001	KOREA	74,756	-	\$45.00m	UNDISCL	-	SELLERS ARE APEEJAY SHIPPING LTD INDIA	9224477	
MARIA G. O.	BC	2005	HUDONG	74,364	-	\$50.00m	GREEK BUYERS	GREECE	SELLERS ARE GLEAMRAY MTME GREECE	9294109	
ALTEREGO	BC	1999	JAPAN	74,047	-	\$82.00m	GREEK BUYERS	GREECE	ALTEREGO & MILTIADIS II SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	9184835	
MILTIADIS II	BC	1999	JAPAN	72,493	-					9205847	
PANLI	BC	1982	HYUNDAI	70,912	-	\$13.00m	UNDISCL	-	SELLERS ARE SEA PIONEER SHIPPING GREECE	8015661	

ESPERIS P	BC	1994	SUMITOMO	70,182	-	\$32.00m	CHINESE BUYERS	CHINA	REPORTED SOLD ON SEP 06 FOR \$30.00m. SELLERS ARE COMMON PROGRESS GREECE	9077240
SEA CHALLENGE	BC	1987	NAMURA	68,407	-	\$15.50m	UNDISCL	-	SELLERS ARE BLOSSOM MTME CORP GREECE	8600595
FLECHA	BC	1982	TSUNEISHI	65,081	-	\$11.25m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE CARDIFF MARINE INC GREECE	8022456
NATALIE	BC	1981	MITSUBISHI	64,911	-	\$10.20m	UNDISCL	-	SELLERS ARE PARADISE NAVIGATION GREECE	7918268
STEFANIA	BC	1981	HITACHI	64,848	-	\$10.30m	UNDISCL	-	SELLERS ARE PARADISE NAVIGATION GREECE	7929243
EDCO STAR	BC	1982	DENMARK	64,059	-	\$11.50m	GREEK BUYERS	GREECE	EDCO & EDCO STAR SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE MISR EDCO SHIPPING EGYPT	8025850
EDCO	BC	1980	NORWAY	38,300	3X15T					7825576
CAPE COURAGE	BC	1982	KASADO	63,770	-	\$10.75m	UNDISCL	-	SELLERS ARE EMIRATES TRADING AGENCY UAE	8103690
METTE MAERSK	CONT	1989	ODENSE	60,900	4800 TEU	\$40.00m	SEASPAN	CANADA	METTE, MATHILDE, MAREN, MARGRETHE MAERSK SOLD ENBLOC TO SEASPAN CANADA. SELLERS ARE MOLLER A.P. DENMARK	8618293
MATHILDE MAERSK	CONT	1989	ODENSE	60,640	4800 TEU	\$40.00m				8618308
MAREN MAERSK	CONT	1989	ODENSE	60,639	4800 TEU	\$40.00m				8618310
MARGRETHE MAERSK	CONT	1989	ODENSE	60,639	4800 TEU	\$40.00m				8613322
DELVINA	BC	2006	NEW CENTURY	53,694	4X36T	\$44.00m	UNDISCL	-	INCL TC 23-29MOS AT \$24750PD. SELLERS ARE MEADWAY SHIPPING GREECE	9287998
LOWLANDS PATRASCHÉ	BC	2002	OSHIMA	51,104	4X30T	\$39.25m	UNDISCL	-	INCL TC TILL MAY-JULY 2007 AT \$21450PD. SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES	9233442
ALEX A	BC	1995	MITSUMI	46,640	4X30T	\$30.00m	UNDISCL	-	SELLERS ARE KOUROS MTME ENTERPRISES GREECE	9109366
VINDONISSA	BC	1998	TSUNEISHI	45,621	4X30T	\$33.00m	UNDISCL	-	SELLERS ARE ZURICH SWISS	9163491
BRIGHT FUTURE	BC	2000	TSUNEISHI	45,572	4X30T	\$37.00m	KOREAN BUYERS	KOREA	SELLERS ARE SHIPPINGBANK CO LTD KOREA	9198381
RODANTHI	BC	1978	ODENSE	44,750	3X25T	\$5.30m	CHINESE BUYERS	CHINA	SELLERS ARE G. A. SHIPPING MANAGERS GREECE	7526687
FANY	BC	1994	TSUNEISHI	43,598	4X30T	\$28.50m	UNDISCL	-	SELLERS ARE BYZANTINE MTME CORP GREECE	9075321
BEAUTIFUL QUEEN	BC	2002	PT PAL	43,220	4X40T	\$37.50m	THORESEN	THAILAND	SELLERS ARE FLEET MANAGEMENT LTD CHINA	9137117
KALLISTO	BC	1979	JAPAN	40,201	5X25T	\$5.75m	TOTIS MARITIME	GREECE	SELLERS ARE ZENITH INTERNATIONAL MARSHALL ISLANDS	7821001
AS-1	BC	1983	IMABARI	38,135	4X25T	\$10.90m	UNDISCL	-	SELLERS ARE AG DENIZCILIK SANAYI TURKEY	8318855

COMMODORE	CONT	2001	GDYNIA	35,600	3X45T 1X35T	-	UNDISCL	-	SELLERS ARE WINTER GEBRUDER GERMANY	9228552
KITI	BC	1981	SPAIN	35,064	4X16T	\$5.10m	EUROPEAN BUYERS	EUROPE	SELLERS ARE ADMIBROS SHIPMANAGEMENT CYPRUS	8019514
PEARL	BC	1979	MITSUMI	34,227	5X15T	\$5.70m	UNDISCL	-	SELLERS ARE ARMADA MARINE SERVICES GREECE	7527198
MOUNT ATHOS	BC	1983	POLAND	33,198	4X25T	\$6.20m	CHINESE BUYERS	CHINA	SELLERS ARE ADMIBROS SHIPMANAGEMENT CYPRUS	8001048
MYROESSA	BC	1981	JAPAN	32,961	5X25T	-	UNDISCL	-	SELLERS ARE ANBROS MTME GREECE	7932599
GUNAY A	BC	1981	UK	30,900	2X25T 3X15T	-	UNDISCL	-	SELLERS ARE DENSAN DENIZ TURKEY	7920039
DARYA YOG	BC	1996	CHINA	30,812	4X25T	\$22.50m	UNDISCL	-	SELLERS ARE CHELLARAM SHIPPING CHINA	9086538
KAEDI	CONT	2003	KEELUNG	30,453	2X45T 2226 TEU	\$43.90m	WAH KWONG SHIP MGT	CHINA	SELLERS ARE UNIQUE SHIPPING H.K. CHINA	9225794
GLORY QINGDAO	BC	1977	KANDA	29,127	D3X20T D2X15T	\$3.10m	CHINESE BUYERS	CHINA	SELLERS ARE APOLLONIA LINES GREECE	7525475
TEO	BC	1990	IMABARI	28,493	4X30T	\$16.80m	GREEK BUYERS	GREECE	SELLERS ARE MEADWAY SHIPPING GREECE	8919104
YM XINGANG I	CONT	1993	SCHICHAU SEEBECK WERFT	23,596	3X40T	-	EUROSEAS	GREECE	SELLERS ARE NSB NIEDERLBE GERMANY	9053232
MAGIC SWAN	BC	1978	IHI	23,539	435 TEU	\$2.25m	UNDISCL	-	SELLERS ARE NUOVA NAVISERVICE ITALY	7609647
DD SEAMAN	BC	1984	UWAJIMA	23,515	C2X25T D2X25T	\$6.50m	GREEK BUYERS	GREECE	SELLERS ARE DD SHIPPING GREECE	8400311
BEAUMONT	BC	1995	SAIKI	22,056	4X30T	\$16.00m	UNDISCL	-	SELLERS ARE NAVARONE GREECE	9107033
BARRANQUILLA	BC	1995	SAIKI	22,051	4X30T	\$16.00m				9107045
ATLANTIC TRADER	CONT	1996	MTV GEU	22,024	3X40T	-	XUNDA	CHINA	SELLERS ARE BUSS GERMANY	9123104
OCEAN PRINCE	BC	1981	IHI	21,500	3X40T	\$7.50m	FAR EAST BUYERS	FAREAST	SELLERS ARE OMNIBLUE SHIPPING GREECE	8018041
SIDER PINK	BC	2006	YAMANISHI	18,500	4X30T	\$23.00m	JAPANESE BUYERS	JAPAN	SELLERS ARE SIDERMAR ITALY	9363883
BORKUM	BC	1994	JAPAN	18,355	4X30T	\$14.70m	UNDISCL	-	SELLERS ARE BRIESE SCHIFFAHRTS GMBH & CO GERMANY	9084255
SAFMARINE DOUALA	TWEEN	1986	GERMANY	18,030	5X25T	\$9.30m	UNDISCL	-	INCL 2YRS TC. SELLERS ARE ORMOS NAVIERA GREECE	8421963
SIDER POWER	BC	1995	XINGANG	17,409	3X25T	\$11.70m	FAR EAST BUYERS	FAREAST	SELLERS ARE SHIPPING TECHNICAL MANAGEMENT ITALY	9118226
IRAN SOKAN	MPP	1975	GERMANY	16,265	4X12.5T 2X20T	\$2.10m	UNDISCL	-	SELLERS ARE IRAN SHIPPING LINES	7360772
HERTFORD	CONT	1999	JIANGNAN	14,200	1388 TEU	\$30.50m	PARETO	NORWAY	HERTFORD & PERTH SOLD ENBLOC TO PARETO NORWAY INCL 5 YRS BBB AT \$9650 PD. SELLERS ARE ALLOCEAN LTD UK	9162617
PERTH	CONT	1999	JIANGNAN	14,200	1388 TEU	\$30.50m				9162605

ACTIVE	BC	1998	HONDA	12,974	2X30T	\$60.00m	UNDISCL	-	SELLERS ARE ORION BULKERS GMBH & CO KG GERMANY	9177765
AGILE	BC	1999	HONDA	12,974	2X30T					9177777
ALERT	BC	1999	HONDA	12,974	2X30T					9177789
ACCURATE	BC	1999	HONDA	12,974	2X30T					9177791
CARMEN B	RORO	1978	MITSUMI CHIBA	12,700	165,14m LOA	\$9.50m	HELLENIC SEAWAYS	GREECE	SELLERS ARE TRANSATLANTIC REDERI AB SWEDEN	7718515
BHATRA BHUM	CONT	1979	TOHOKU	10,242	554 TEU	\$2.50m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE RCL SHIPMANAGEMENT SINGAPORE	7812438
HEMUS	MPP	1966	JAPAN	9,575	-	\$0.84m	UNDISCL	-	SELLERS ARE NAVIBULGAR BULGARIA	6609468
OSOGOVO	MPP	1966	JAPAN	9,536	-	\$0.84m				6619712
SUSIE	MPP	1980	BRAILA	8,750	-	\$1.80m	UNDISCL	-	SELLERS ARE COSENA ROMANIA	7941978
CIKAT	MPP	1983	SPAIN	8,557	D4X25T	\$2.80m	SUCCESSORS SHIPPING	GREECE	SELLERS ARE LOSINJSKA PLOVIDBA BRODARSTVO CROATIA	8206272
AO XING GE	CONT	1984	RICKMERS	7,950	2X35T 584 TEU	\$4.75m	ASIAN BUYERS	ASIA	SELLERS ARE COSCO SHANGHAI SHIP MANAGEMENT CHINA	8403583
TIAN XIN	MPP	1980	JAPAN	6,533	D4X15T	\$1.35m	UNDISCL	-	SELLERS ARE DALIAN SEACARRIER CHINA	8000575
CONCEIVER	CONT	1994	GERMANY	6,449	538 TEU	\$8.78m	UNDISCL	-	SELLERS ARE EXMAR SHIPMANAGEMENT BELGIUM	9083902
PERCEIVER	CONT	1994	GERMANY	6,449	538 TEU	\$8.78m				9083067
BOCHNIA	MPP	1976	POLAND	6,372	C5X30T D6X5T D1X40T	\$2.45m	UNDISCL	-	SELLERS ARE POL-EURO SHIPPING LINES LTD POLAND	7362706
DA KAI	MPP	1980	JAPAN	6,246	D4X15T	\$1.15m	CHINESE BUYERS	CHINA	SELLERS ARE DALIAN GRAND INTERNATIONAL CHINA	8022121
ORIENT LEADER	MPP	1997	KOREA	5,463	-	-	UNDISCL	-	SELLERS ARE TIME SHIPPING CO LTD KOREA	9182681
GABRIELLE	CONT	1994	MEXICO	5,273	2X36T 373 TEU	\$7.00m	SINGAPORE BUYERS	SINGAPORE	SELLERS ARE HARMSTORF A. GERMANY	9007013
YAMATO 2	REEF	1997	JAPAN	5,061	D8X5T	\$6.50m	FAIRPORT	GREECE	SELLERS ARE WAKOH KISEN JAPAN	9174701
SCANDIA SPIRIT	MPP	1991	TURKEY	4,168	2X25T	\$4.40m	BALTHELLAS CRTNG	GREECE	SELLERS ARE UNICOM MANAGEMENT SERVICES CYPRUS	8817837
RYBNO	BC	1991	TURKEY	4,168	2X25T 221 TEU	\$4.40m	GERMAN BUYERS	GERMANY	SELLERS ARE SEA MANAGEMENT LTD UK	8900969
QUEEN TRADER	BC	1980	NETHERLANDS	3,726	-	\$2.70m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE ALENDAL REDERI NORWAY	7912381
APODY	RORO	1984	BRASIL	3,548	2X25T	\$3.00m	ELECTRA MTME	GREECE	SELLERS ARE ZADEKO SHIPPING BELGIUM	8207848
SONIA X	PASS	2004	GREECE	1,500	-	\$45.30m	UNDISCL	-	SELLERS ARE BALEARIA SPAIN	9257735
CAPE COD LIGHT	PASS	2001	USA	695	91,44m LOA	-	HOMBLLOWER	USA	SELLERS ARE DELTA QUEEN STEAMBOAT CO INC USA	9213131
CAPE MAY LIGHT	PASS	2001	USA	200	94,44m LOA	-				9213129

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

DRY CARGO 2ND HAND MARKET STATISTICS

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	90	\$1,839.54m	3,885,103
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	855	\$16,367.67m	37,206,655



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

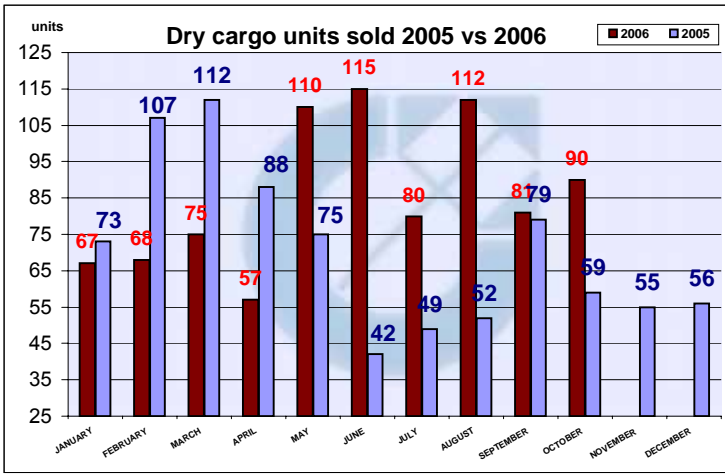
SELLERS STATS		
COUNTRY	UNITS	%
GREECE	239	27.95%
DENMARK	20	2.34%
GERMANY	55	6.43%
JAPAN	53	6.20%
CHINA	102	11.93%
SINGAPORE	32	3.74%
NORWAY	25	2.92%
INDIA	17	1.99%
UK	25	2.92%
KOREA	20	2.34%
IRAN	5	0.58%
KOREA	20	2.34%
NETHERLANDS	27	3.16%
BELGIUM	10	1.17%
CYPRUS	11	1.29%
ALL OTHER	172	20.12%
UNDISCL	22	2.57%
TOTAL	855	100.00%

2006 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	174	20.35%	\$4,132	25.25%	10,166,744	27.33%
GERMANY	56	6.55%	\$1,810	11.06%	2,292,208	6.16%
NORWAY	40	4.68%	\$881	5.38%	1,000,247	2.69%
USA	30	3.51%	\$593	3.62%	1,020,966	2.74%
BULGARIA	2	0.23%	\$21	0.13%	64,210	0.17%
CHINA	97	11.35%	\$2,083	12.72%	6,172,004	16.59%
INDIA	12	1.40%	\$256	1.56%	801,111	2.15%
IRAN	2	0.23%	\$14	0.08%	6,754	0.02%
LITHUANIA	2	0.23%	\$18	0.11%	13,054	0.04%
SINGAPORE	5	0.58%	\$31	0.19%	45,099	0.12%
FAREAST	20	2.34%	\$294	1.80%	700,230	1.88%
ITALY	13	1.52%	\$234	1.43%	447,015	1.20%
TURKEY	13	1.52%	\$215	1.32%	402,655	1.08%
UNDISCL	241	28.19%	\$3,348	20.45%	9,100,765	24.46%
ALLOTHER	148	17.31%	\$2,439	14.90%	4,973,593	13.37%
TOTAL	855	100.00%	\$16,368	100.00%	37,206,655	100.00%

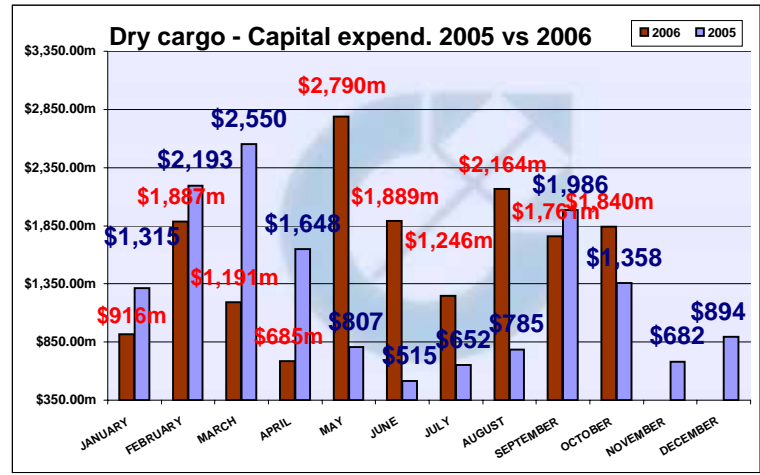
Greeks are strongly still **Number 1** only in units bought **174** (160), Greeks are No1 in money spent **\$4.1Bil** and Greeks are also No1 in dwt acquired **10.2mil** tonnes, China coming strongly 2nd in all 3 categories



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	58	0	15	10	1	1	3	2	0	90
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	531	0	85	100	15	71	16	29	8	855



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



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

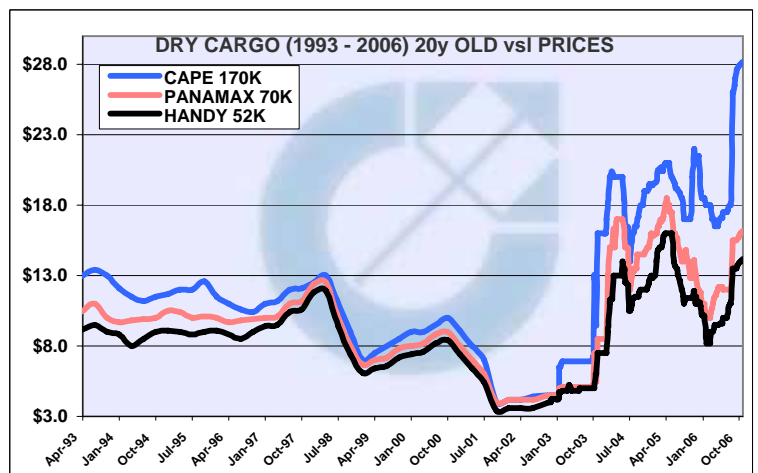
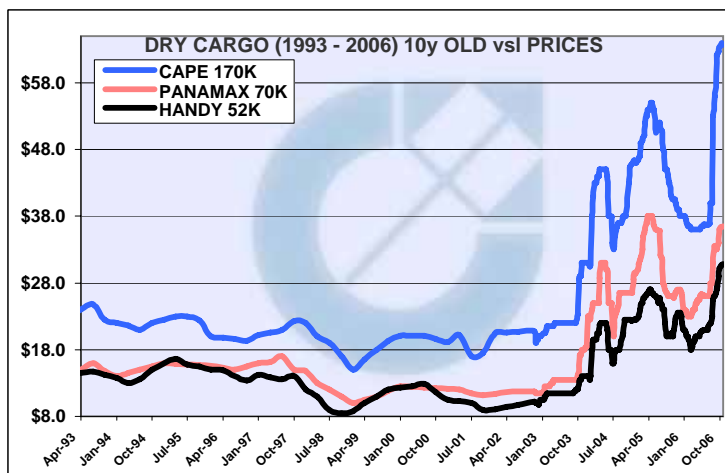
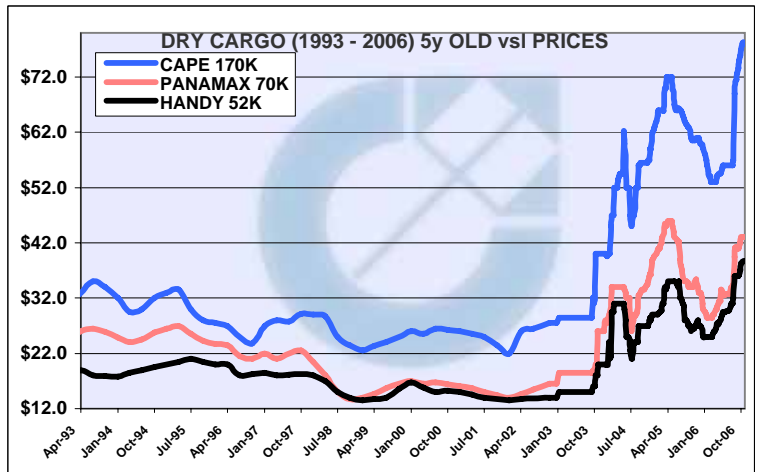
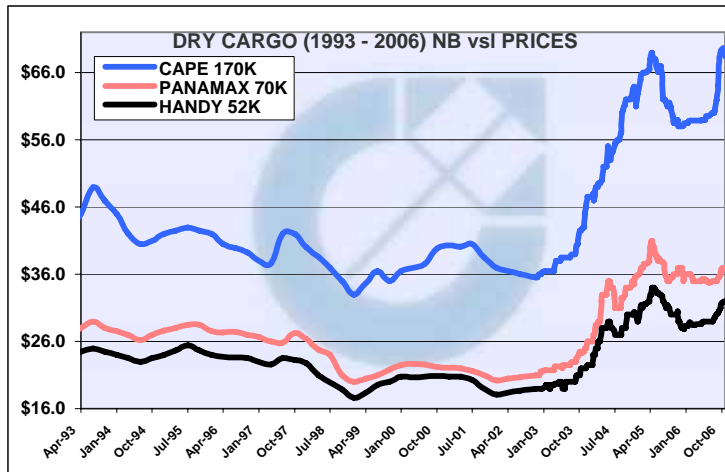
NB BULKERS PRICE COMPARISON				
TYPE	01/01/1993	06/01/2006	27/10/2006	CHANGE
				FROM 6/1/06
NB CAPE	\$43.0	\$58.5	\$68.4	17%
NB PMX	\$27.0	\$36.0	\$36.8	2%
NB HANDY	\$24.0	\$28.3	\$32.0	13%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	06/01/2006	27/10/2006	CHANGE
				FROM 6/1/06
5y CAPE	\$30.5	\$58.0	\$78.0	34%
5y PMX	\$24.3	\$29.5	\$43.0	46%
5y HANDY	\$18.0	\$25.0	\$38.8	55%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	06/01/2006	27/10/2006	CHANGE
				FROM 6/1/06
10y CAPE	\$23.0	\$38.0	\$63.8	68%
10y PMX	\$14.0	\$24.0	\$36.5	52%
10y HANDY	\$14.2	\$21.0	\$30.8	47%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	06/01/2006	27/10/2006	CHANGE
				FROM 6/1/06
20y CAPE	\$12.5	\$18.5	\$28.2	52%
20y PMX	\$10.0	\$11.0	\$16.2	47%
20y HANDY	\$9.0	\$10.2	\$14.2	39%

Tables above compare prices from Jan 1993 & Jan 2006 with TODAY



TANKER SHIPS SOLD DURING THIS MONTH								OCTOBER	2006	
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
LEO GLORY	TANKER	2003	SAMSUNG	309,233	\$125.00m		DR PETERS	GERMANY	INCL TC 10 YRS BACK AT \$40000 PD. SELLERS ARE NORTHERN MARINE MANAGEMENT UK	9233789
SAVOIE	TANKER	1993	JAPAN	306,430	\$95.00m		CHINESE BUYERS	CHINA	SELLERS ARE EURONAV SHIP MGMT SAS FRANCE	9004528
UNIVERSAL BRAVE	TANKER	1997	KOREA	299,997	-	SOLD ENBLOC ALL 3 ON P+C DEAL	GERMAN BUYERS	GERMANY	UNIVERSAL BRAVE, UNIVERSAL PRIME & ORIENTAL GREEN SOLD ENBLOC TO GERMAN BUYERS. INCL 15 YRS TC BACK. SELLERS ARE CARDIFF MARINE INC GREECE	9158874
UNIVERSAL PRIME	TANKER	1997	KOREA	299,985	-					9158886
ORIENTAL GREEN	TANKER	1998	KOREA	99,991	-					9178317
AL FUNTAS	TANKER	1983	ISHIKAWAJIMA	294,739	\$50.00m	SOLD ENBLOC ALL 2 FOR \$50.00m	DYNACOM	GREECE	AL FUNTAS & KAZIMAH SOLD ENBLOC ALL 2 TO DYNACOM GREECE. SELLERS ARE KUWAIT OIL TANKER	8004363
KAZIMAH	TANKER	1982	ISHIKAWAJIMA	294,739						8004351
TI GUARDIAN	TANKER	1993	MITSUBISHI	290,927	\$86.00m		DANISH BUYERS	DENMARK	SELLERS ARE EURONAV SHIP MGMT SAS FRANCE	9011246
NAVARINO	TANKER	1986	JAPAN	248,965	\$34.50m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE AVIN INTERNATIONAL SA GREECE	8519253
KITTY KNUITSEN	TANKER	1980	SWEDEN	127,533	-	P+C DEAL	UNDISCL	-	SELLERS ARE OSM SHIP MANAGEMENT AS NORWAY	7719155
KUDAM	TANKER	1981	ISHIKAWAJIMA	101,832	\$16.50m		PROSAFE	NORWAY	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	8021854
MANDELO	TANKER	1993	JAPAN	95,621	\$44.00m		KOREAN BUYERS	KOREA	SELLERS ARE REMI MTME GREECE	9011076
CONQUISTADOR	TANKER	1991	MITSUBISHI	94,488	\$40.00m		FAL	UAE	SELLERS ARE CARDIFF MARINE INC GREECE	8917792
FR8 VENTURE	TANKER	2006	NEW CENTURY	74,065	\$61.50m		FORTRESS	USA	SELLERS ARE FR8 SHIPMANAGEMENT PTE LTD SINGAPORE	9329758
TRADER	TANKER	1987	KOYO	63,757	\$20.00m		UNDISCL	-	SELLERS ARE TRANSPETROL MARITIME SERV LTD BELGIUM	8316247
FR8 ENDEAVOUR	TANKER	2006	SPP	50,100	\$54.50m		FORTRESS	USA	SELLERS ARE FR8 SHIPMANAGEMENT PTE LTD SINGAPORE	9337315
BLACK POINT	TANKER	1986	POLAND	46,825	\$13.25m		IMS	GREECE	SELLERS ARE PB TANKERS SRL ITALY	7907790

TAINTLESS	TANKER	1999	HYUNDAI	46,168	\$43.00m		TOMASOS	GREECE	SELLERS ARE TOP TANKER MANAGEMENT INC GREECE	9183582
SOUNDLESS	TANKER	1999	HHI	46,168	\$44.00m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE TOP TANKER MANAGEMENT INC GREECE	9183609
MINERVA JOANNA	TANKER	2000	DAEDONG	46,100	\$48.50m	SOLD ENBLOC ALL 2 FOR \$48.50m EACH	KOREAN BUYERS	KOREA	MONERVA JOANNA & MINERVA JULIE SOLD ENBLOC TO KOREAN BUYERS. SELLERS ARE MINERVA MARINE INC GREECE	9212371
MINERVA JULIE	TANKER	2000	DAEDONG	46,100	\$48.50m					9212369
REA	TANKER	1996	GALATZ	39,759	\$19.00m		UNDISCL	-	SELLERS ARE WORLD CARRIER GREECE	8601836
COROMANDEL	TANKER	1992	GALATZ	39,645	\$15.00m		UNDISCL	-	SELLERS ARE ICSM PTE LTD SINGAPORE	8601848
RUBY	TANKER	2004	HYUNDAI	37,384	\$180.00m	SOLD ENBLOC ALL 4 FOR \$180.00m	GERMAN BUYERS	GERMANY	RUBY, GANGES, ASHLEY, MARNE SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE OMI MARINE SERVICES USA	9290490
ASHLEY	TANKER	2001	HYUNDAI	37,270						9228849
MARNE	TANKER	2001	HYUNDAI	37,230						9228837
GANGES	TANKER	2004	HYUNDAI	37,106						9305532
NGOL QUEVE	TANKER	2003	STX	37,378	\$44.20m		ANCORA INVESTMENT TRUST	GREECE	SELLERS ARE ABC MARITIME AG SWISS	9255842
FORMOSA NINE	TANKER	1998	SASEBO	36,230	\$33.30m		ITALIAN BUYERS	ITALY	SELLERS ARE FORMOSA PLASTICS MARINE CHINA	9163269
MANDY I	TANKER	1989	DIMITROV	29,490	\$8.50m		UNDISCL	-	SELLERS ARE EUROCARRIERS GREECE	8615980
PAKRI CHALLENGE	TANKER	1993	POLI PELLESTRINA	9,928	\$18.50m		UNDISCL	-	SELLERS ARE TRANSAUTIC SHIP MANAGEMENT ESTONIA	9048469
SICHEM DALI	TANKER	1988	ULJANIK	9,873	\$7.00m		UNDISCL	-	SELLERS ARE TESMA SINGAPORE	8520989
PIRA PITA	TANKER	1985	JAPAN	6,743	\$3.50m		NIGERIAN BUYERS	NIGERIA	SELLERS ARE ARPEZ SA ARGENTINA	8418239
SHKOTOVO	TANKER	1990	FINLAND	3,086	\$2.75m	SOLD ENBLOC ALL 2 FOR \$2.75m EACH	UNDISCL	-	SELLERS ARE PRIMORSK SHIPPING CORP RUSSIA	8700199
ROSCHINO	TANKER	1990	FINLAND	3,086	\$2.75m					8700187
WAKAMATSU MARU NO.2	TANKER	1991	SASAKI	3,051	\$2.20m		THAI BUYERS	THAILAND	SELLERS ARE ASAHI KISEN JAPAN	9036832
ARSENYEV	TANKER	1989	LAIVATEOLLI SUUS	2,822	\$7.50m		UNDISCL	-	SELLERS ARE PRIMORSK SHIPPING CORP RUSSIA	8700125

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

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2005 - 2006	UNITS	OUTLAY\$	DWT
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	37	\$1,168.45m	3,653,844
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	441	\$13,967.36m	30,513,435

We see that the number of ships sold during **OCTOBER 2006** is at lower levels. **37** ships (47 last) have changed hands this month, while capital outlay is this month at **\$1.2 billion USD**



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

SELLERS STATS		
COUNTRY	UNITS	%
GREECE	100	22.68%
SINGAPORE	27	6.12%
NORWAY	33	7.48%
DENMARK	29	6.58%
USA	18	4.08%
CYPRUS	14	3.17%
CHINA	18	4.08%
ITALY	18	4.08%
UK	18	4.08%
JAPAN	9	2.04%
TURKEY	3	0.68%
KOREA	16	3.63%
CANADA	15	3.40%
RUSSIA	6	1.36%
ALL OTHER	101	22.90%
UNDISCL	16	3.63%
TOTAL	441	100.00%

2006 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	82	\$3,016	22.95%	5,961,106	20.19%
NORWAY	87	\$2,264	17.23%	5,415,561	18.34%
SINGAPORE	8	\$235	1.79%	668,804	2.27%
GERMANY	31	\$1,498	11.40%	2,963,005	10.03%
CHINA	18	\$1,161	8.83%	2,611,154	8.84%
BELGIUM	1	\$5	0.03%	4,563	0.02%
INDIA	5	\$197	1.50%	608,148	2.06%
USA	4	\$17	0.13%	101,595	0.34%
INDONESIA	4	\$70	0.53%	144,809	0.49%
ITALY	1	\$80	0.61%	52,160	0.18%
KOREA	2	\$32	0.24%	55,014	0.19%
UK	2	\$59	0.45%	131,887	0.45%
RUSSIA	4	\$74	0.56%	189,775	0.64%
UNDISCL	81	\$1,679	12.77%	4,803,409	16.27%
ALL OTHER	111	\$2,922	22.23%	6,192,991	20.97%
TOTAL	441	\$13,143	100.00%	29,527,305	100.00%



Norwegian buyers this month, maintain the lead, and have purchased **87** units (85 Last) and still keep Greeks in No2 position in units purchased having acquired **82** units (77 Last). German Buyers follow with **31** units (23 last)

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	8	0	5	2	6	16	0	0	37
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	34	38	46	25	50	187	21	40	441

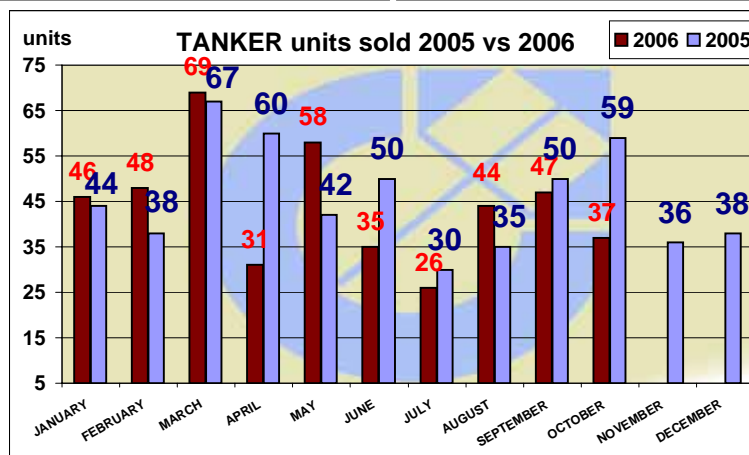
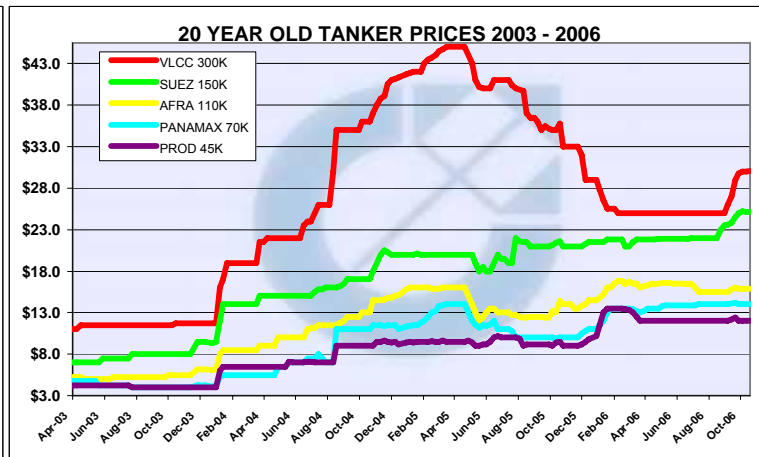
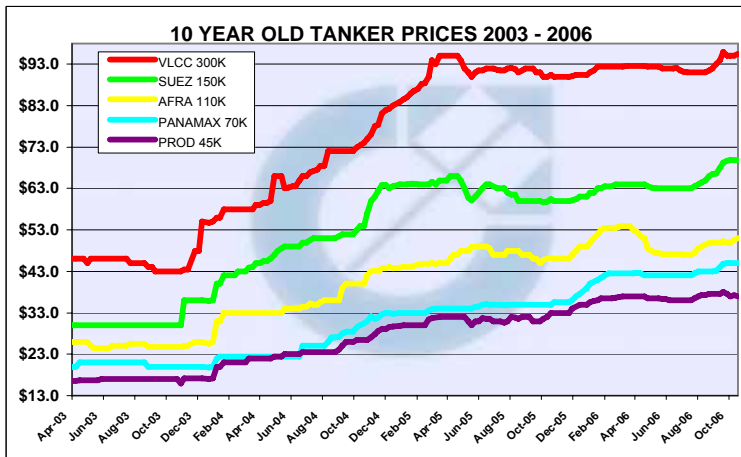
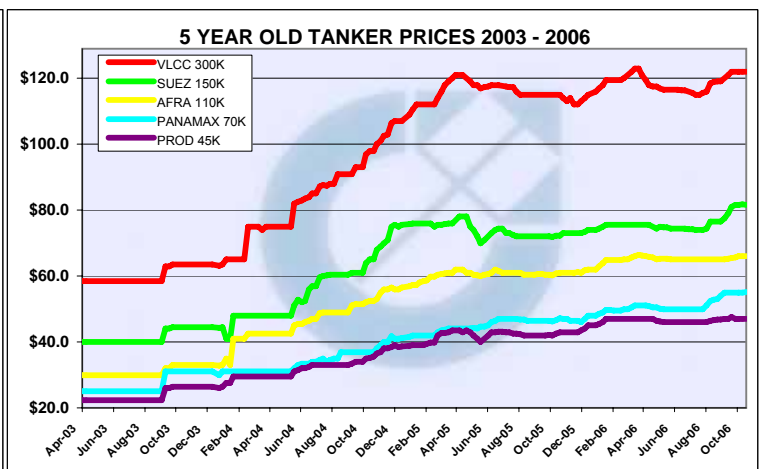
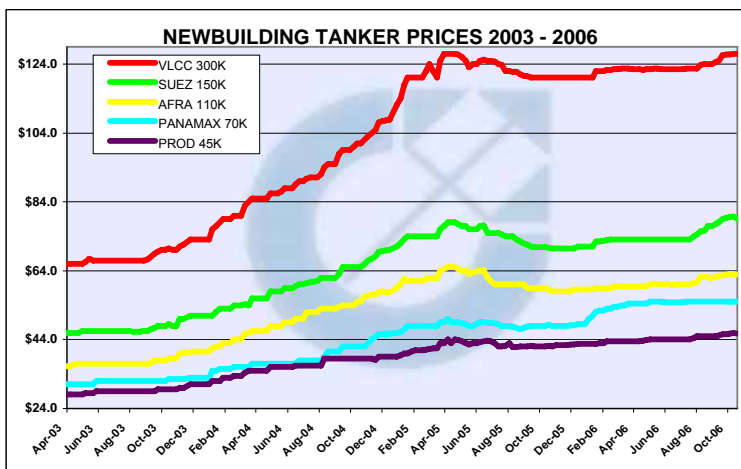
NB TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	27/10/2006	CHANGE
				FROM 6/1/06
VLCC	\$62.5	\$120.0	\$126.9	6%
SUEZMAX	\$43.0	\$71.0	\$79.0	11%
AFRAMAX	\$33.5	\$58.5	\$62.8	7%
PANAMAX	\$29.0	\$48.5	\$55.0	13%
MR PROD	\$25.5	\$42.8	\$45.8	7%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	27/10/2006	CHANGE
				FROM 6/1/06
VLCC	\$55.0	\$116.0	\$122.0	5%
SUEZMAX	\$36.0	\$74.0	\$81.5	10%
AFRAMAX	\$28.0	\$62.0	\$66.0	6%
PANAMAX	\$24.0	\$48.0	\$55.1	15%
MR PROD	\$21.0	\$45.0	\$47.0	4%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	27/10/2006	CHANGE
				FROM 6/1/06
VLCC	\$27.0	\$90.5	\$95.5	6%
SUEZMAX	\$23.0	\$61.0	\$69.8	14%
AFRAMAX	\$17.5	\$49.0	\$51.0	4%
PANAMAX	\$15.0	\$39.0	\$45.0	15%
MR PROD	\$15.5	\$35.0	\$37.0	6%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	27/10/2006	CHANGE
				FROM 6/1/06
VLCC	\$9.0	\$29.0	\$30.1	4%
SUEZMAX	\$8.3	\$21.5	\$25.1	17%
AFRAMAX	\$4.5	\$14.5	\$15.9	10%
PANAMAX	\$4.6	\$11.0	\$14.0	27%
MR PROD	\$4.5	\$10.2	\$12.0	18%

Tables above compare prices from 1st Nov 2002 and 6th Jan 2006 with today



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

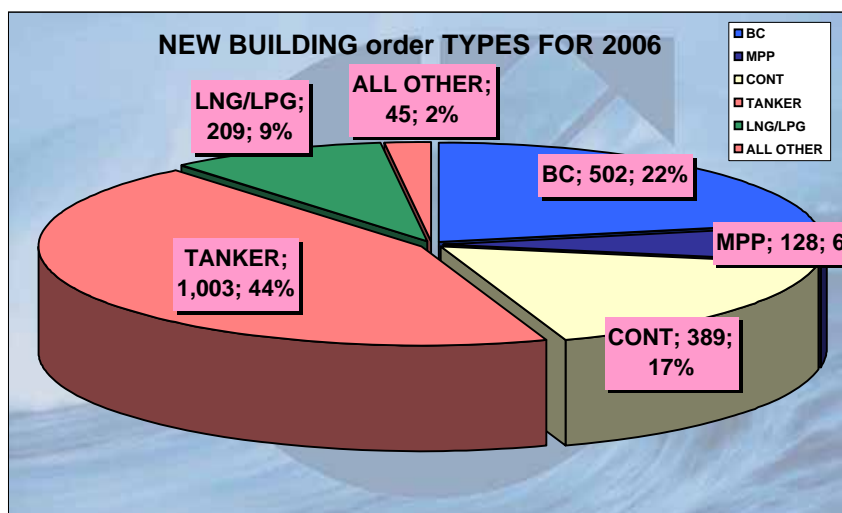
NEWBUILDING ORDERS							OCTOBER 2006
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	LPG	2,200 DWT	BREKO	2007		CHEMGAS	2700 CBM
1	LPG	3,000 DWT	TAIZHOU	2008	\$8.50	SKAUGEN	
1	LPG	3,000 DWT	TAIZHOU	2008	\$8.50	I.M. SKAUGEN	3200 CBM
1	TANKER	3,000 DWT	SUZUKI	2007		KOKUKA SANGYO	
1	TANKER	3,948 DWT	SHINATOE	2007		DAICHI TANKER	
1	TANKER	4,998 DWT	MURAKAMI	2007		JAPANESE	
2	AHTS	5,000 DWT	AKER BRATTVAAG	2009	\$50.00	A.P. MOLLER	
2	MPP	5,000 DWT	P. FREIRE	2008		CARISBROOKE SHIPPING	
3	TANKER	5,500 DWT	ZHENJIANG SOPO	2007/8		N.G. LIVANOS	
1	TANKER	6,110 DWT	DE POLI	2007		ANTHONY VEDER	
7	TANKER	6,200 DWT	QINGDAO	2009	\$14.20	AEGEAN MARINE PETROLEUM	
1	TANKER	6,500 DWT	MOKPO SHIPBUILDING	2008		WOONAM CHEMICAL	
3	TANKER	6,500 DWT	MOKPO SHIPBUILDING	2007		WOOLIM SHIPPING	
2	PAX	7,000 DWT	T. MARIOTI	2009/10	\$250.00	SEABOURN CRUISE LINE	32000 GRT
6	TANKER	7,000 DWT	QINGDAO	2007/8		NORBULK SHIPPING	
4	TANKER	7,000 DWT	ICDAS	2007		INSTANBUL CELIK ENERJI	
1	TANKER	7,000 DWT	LINHAIN	2008		NEPLINE	
1	TANKER	7,100 DWT	DE POLI	2008		ELBANA DI NAV	
2	TANKER	8,000 DWT	NOKBONG	2008		WOOLIM SHIPPING	
2	TANKER	8,000 DWT	YANGZHOU	2008	\$12.10	SUMATEC	
4	TANKER	8,883 DWT	YANGZHOU	2007		HONG LAM MARINE	
2	CONT	11,000 DWT	CHINA	2008		PETER HINSCH	800 TEU
4	MPP	11,000 DWT	BEN KIEN SHIPYARD	2008		FLINTER GRONINGEN	
4	MPP	11,900 DWT	TONGFANG	2008/9	\$22.00	EUGEN FRIEDRICH	
4	MPP	12,000 DWT	TAIZHOU	2009	\$21.80	NORDANA LINE	
4	CONT	13,000 DWT	DAESUN	2009	\$23.90	QATAR NN & T	1020 TEU
1	TANKER	14,200 DWT	ASAKAWA	2008		DAITOH TRADING	
1	TANKER	16,613 DWT	QIUXIN	2008		STENERSEN	
1	TANKER	18,000 DWT	DE POLI	2007		DE POLI TANKERS	
2	BC	18,100 DWT	YAMANISHI	2009	\$20.00	SIDER NAVI	
2	BC	18,700 DWT	YAMANISHI	2009/10		SIDER NAVI	
2	LPG	19,000 DWT	JIANGNAN	2009	\$56.00	PETREDEC	22500 CBM
2	CONT	23,580 DWT	GUANGZHOU	2009		NAVIGIA SHIPMANAGEMENT	1740 TEU
2	CONT	24,000 DWT	PEENEWERFT	2009		ARKAS GROUP	1604 TEU - OPTION FOR 2 MORE
4	BC	30,000 DWT	JIANGNAN	2008/10		CANFORNAV	
1	BC	30,000 DWT	SHAN HAI GUAN	2008/10		CANFORNAV	
12	BC	30,000 DWT	TSUJI	2008/9	\$25.00	CLIPPER GROUP	
4	BC	30,000 DWT	JIANGSU	2009	\$31.25	CANFORNAV	OPTION FOR 1 MORE
3	BC	30,000 DWT	WEIHAI	2008	\$31.25	CANFORNAV	OPTION FOR 1 MORE
5	BC	30,000 DWT	WUHU	2009	\$31.25	CANFORNAV	OPTION FOR 1 MORE
4	LPG	30,000 DWT	HYUNDAI	2009	\$62.00	ELETSON	35000 CBM - OPTION FOR 2 MORE
3	BC	32,000 DWT	JIANMEN	2009/10	\$25.00	NORDEN	
1	BC	34,000 DWT	VINASHIN	2008		GRAIG SHIPPING	

3	BC	37,000 DWT	SAIKI	2009	\$27.00	SAMOS STEAMSHIP	
1	TANKER	37,300 DWT	HYUNDAI	2009	\$41.75	RIGEL	
4	BC	37,500 DWT	JIANGSU	2009	\$29.00	TANKERSKA PLOVIDBA	
8	BC	37,500 DWT	JIANGSU	2008/9		ROXANA SHIPPING	
8	CONT	40,000 DWT	GDANSKA	2007/8		PROJECT SCHIFFAHRTS	2650 TEU
4	TANKER	43,000 DWT	AKERS	2008	\$87.50	STOLT-NIELSEN	STAINLESS STEEL
4	TANKER	44,000 DWT	SLS	2010	\$85.00	STOLT-NIELSEN	STAINLESS STEEL
4	CONT	45,000 DWT	PIPAVAV	2009	\$48.00	KOREAN BUYER	3400 TEU
1	LPG	49,000 DWT	KHI	2009		MOL	80000 CBM
1	TANKER	50,000 DWT	SLS	2010	\$46.00	WORLD TANKERS	
4	TANKER	50,100 DWT	SPP	2008/9	\$46.00	BYZANTINE	
3	TANKER	50,400 DWT	STX	2009	\$45.60	FORMOSA	OPTION FOR 2 MORE
3	LPG	51,000 DWT	MHI	2009/10		MOL	83000 CBM
4	TANKER	51,000 DWT	GUANGZHOU	2010	\$44.00	PIONNER TANKERS	
2	TANKER	51,000 DWT	SPP	2009		HELLENIC STAR	
2	BC	53,000 DWT	SHANGHAI	2010	\$31.50	NORDEN	
1	BC	53,000 DWT	VINASHIN	2008		GRAIG SHIPPING	
1	BC	54,200 DWT	OSHIMA	2009		JINHUI	
4	BC	55,000 DWT	NACKS	2009		COSCO	
3	LPG	55,000 DWT	HHI	2009/10		MOL	82000 CBM
3	LPG	55,000 DWT	HYUNDAI	2009		CIDO SHIPPING	82000 CBM
2	LPG	55,000 DWT	HYUNDAI	2009		AMPTC	82000 CBM
2	LPG	55,000 DWT	HHI	2009	\$92.00	ARAB MARITIME PETROLEUM	82000 CBM
2	BC	56,000 DWT	IHI	2009/10		EAGLE BULK	
2	BC	56,000 DWT	IHI	2009/10	\$30.73	YASA	
2	BC	57,000 DWT	TAIZHOU	2009		UK BUYERS	
2	BC	57,000 DWT	TAIZHOU	2009		EUROPEAN BUYER	
2	BC	58,000 DWT	TSUNEISHI	2010	\$35.00	HELIKON SHIPPING	
1	BC	58,000 DWT	TSUNEISHI	2008	\$37.00	PORTLINE	
4	TANKER	65,125 DWT	SPLIT	2010		STENA AB	
4	TANKER	65,200 DWT	BRODOSPLIT	2009/10		CONCORDIA	
6	TANKER	74,500 DWT	STX	2009/10		SCI	
2	BC	75,000 DWT	JIANGSU	2008	\$35.00	GOLDEN OCEAN	
2	BC	75,000 DWT	HUDONG	2009/10		DRYTANK	
2	BC	75,000 DWT	JIANGSU	2008	\$35.00	GOLDEN OCEAN	
4	BC	76,000 DWT	JIANGNAN	2009		COSCO	
2	LNG	79,500 DWT	SAMSUNG	2010		BG SHIPPING	155000 CBM
4	BC	82,300 DWT	TSUNEISHI	2009	\$40.00	GOULANDRIS	
1	CONT	90,000 DWT	MITSUBISHI	2009	\$100.00	MOL	6500 TEU - WORKING 4 VLSL
4	CONT	90,000 DWT	MITSUBISHI	2009	\$100.00	MITSUMI	6500 TEU
2	LNG	90,000 DWT	DAEWOO	2010		TMT	160000 CBM
1	LPG	90,000 DWT	DAEWOO	2010	\$220.00	KNUTSEN OAS	166500 CBM
4	CONT	100,000 DWT	SAMSUNG	2008	\$119.00	OOCL	8100 TEU
1	FSO	100,000 DWT	VINASHIN	2008	\$110.00	PETROVIETNAM	

3	TANKER	105,000 DWT	HYUNDAI	2009	\$63.00	DORIAN	
4	TANKER	105,000 DWT	HUDONG	2010	\$61.00	POLEMBROS	
2	TANKER	112,000 DWT	SAMSUNG	2010		FILNAVAL	
4	TANKER	112,000 DWT	HYUNDAI	2009	\$69.00	NOVOSHIP	
4	TANKER	112,000 DWT	HYUNDAI	2010		NOVOSHIP	
2	TANKER	112,000 DWT	SAMSUNG	2010		FINAVAL	
1	TANKER	115,000 DWT	STX	2009	\$68.15	AKTIF DENIZCILIK	
2	TANKER	115,000 DWT	HHI	2009	\$64.00	KRISTEN NAVIGATION	
4	TANKER	115,000 DWT	TSUNEISHI	2010	\$62.00	A.E.T.	
2	TANKER	156,000 DWT	RONG SHENG	2009	\$72.00	IMC SHIPPING	OPTION FOR 2 MORE
2	TANKER	156,000 DWT	JIANGSU	2010	\$72.50	IMC SHIPPING	OPTION FOR 2 MORE
2	TANKER	159,000 DWT	HYUNDAI	2009	\$80.00	CENTROFIN	
1	TANKER	159,000 DWT	HHI	2009	\$78.00	ALPHA TANKERS	OPTION DECLARED
2	TANKER	159,000 DWT	HHI	2009	\$81.00	METROSTAR	
2	TANKER	159,000 DWT	HYUNDAI	2010		PRIMORSK	
3	TANKER	165,500 DWT	HYUNDAI	2009	\$79.00	METROSTAR	
4	BC	170,000 DWT	DAEHAN	2008/9	\$73.00	ERNST KOMROWSKI	OPTION FOR 2 MORE
1	BC	175,526 DWT	SHANGHAI	2010	\$60.00	BOCIMAR	
2	BC	300,000 DWT	NANTONG	2010	\$90.00	NYK	
2	TANKER	300,000 DWT	JIANGNAN	2010	\$110.00	FRONTLINE	
1	TANKER	318,000 DWT	HYUNDAI	2010	\$127.00	ATHENIAN SEA CARRIERS	

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	273	92	22	26	101	26	6
FEBRUARY	63	159	33	12	8	80	15	11
MARCH	83	218	36	32	48	78	22	2
APRIL	67	187	28	1	11	139	8	0
MAY	82	256	64	25	50	84	31	2
JUNE	77	185	32	8	46	79	11	9
JULY	89	214	38	7	78	75	11	5
AUGUST	86	227	36	10	53	88	38	2
SEPTEMBER	107	296	53	4	56	161	18	4
OCTOBER	117	261	90	7	13	118	29	4
NOVEMBER	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	860	2,276	502	128	389	1,003	209	45



REPORTED DEMOLITION DEALS								OCTOBER 2006	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
BLUE SEA	TANKER	1983	JAPAN	63,910	21,591	\$450.00	BANGLADESH	SELLERS ARE NAUTIMAR SA PANAMA	8103145
KLEMENTS GOTVALDS	TANKER	1978	3 MAJ	39,870	11,580	\$475.00	BANGLADESH	SELLERS ARE LSC SHIPMANAGEMENT SIA LATVIA	7605823
RAVAN RIVER	TANKER	1981	JAPAN	37,270	9,447	\$453.00	BANGLADESH	SELLERS ARE OVERSEAS MARITIME CARRIERS GREECE	7932551
CHAMPION TRADER	TANKER	1978	CANADA	30,990	7,151	\$488.00	BANGLADESH	SELLERS ARE CHAMPION TANKERS NORWAY	7504055
OLYMPICS I	TANKER	1980	RUSSIA	29,470	8,612	\$474.00	BANGLADESH	SELLERS ARE DELFI SA GREECE	7917599
DA QING 46	TANKER	1973	CHINA	15,786	5,570	\$269.00	CHINA	SELLERS ARE CHINA SHIPPING TANKER CHINA	8425282
ALDONA	MPP	1983	UK	15,175	3,831	\$375.00	PAKISTAN	SOLD WITH ABT 250 TNS BUNKERS ROB. SELLERS ARE GULF LAKE ENTERPRISES LTD CUBA	8120727
QSM MUSCAT	BC	1975	JAPAN	12,930	4,670	\$369.00	INDIA	AS IS DUBAI. SELLERS ARE QAWAREB SHIP MANAGEMENT LLC UAE	7614147
MONARCH STAR	TANKER	1976	JAPAN	9,844	3,283	\$358.00	BANGLADESH	SELLERS ARE MAXFULL INVESTMENT DEVELOPMENT CHINA	7522734
GARNATA	PASS	1974	SPAIN	3,671	8,164	\$200.00	-	AS IS TRIPOLI. FIRE DAMAGED. SELLERS ARE GENERAL NATIONAL TRANSPORT LIBYA	7363877
SEA CORAL	TANKER	1976	GERMANY	3,402	1,858		INDIA	SELLERS ARE DB SHIPPING UAE	7424504

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	11	262,318	85,757
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	172	5,609,644	1,453,429

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	9	90,951
INDIA	37	224,020
BANGLADESH	100	974,135
TURKEY	1	610
PAKISTAN	7	33,221
OTHER/CASH/AS IS	18	130,492
TOTAL	172	1,453,429

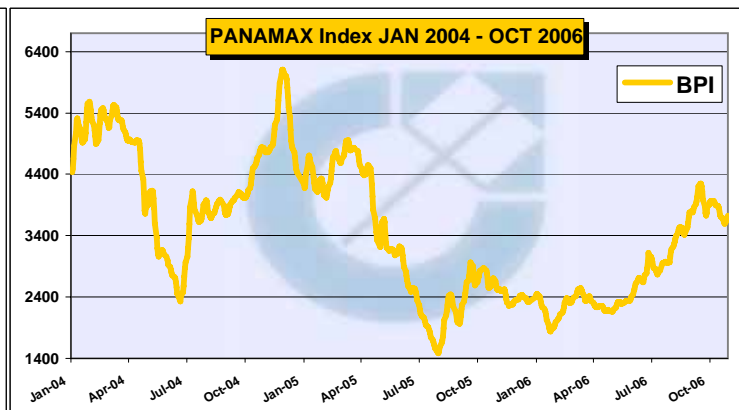
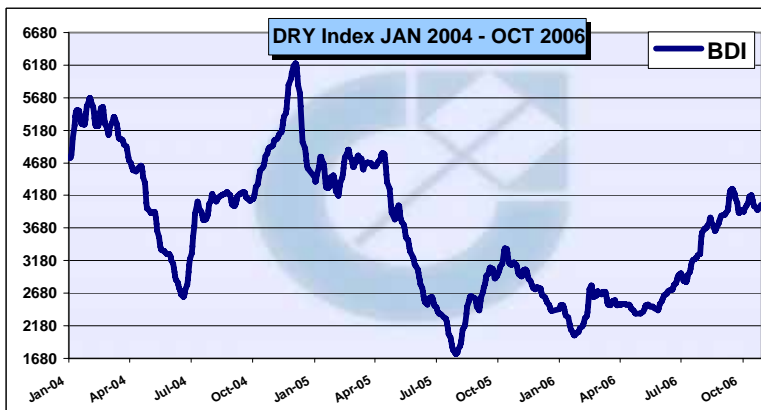
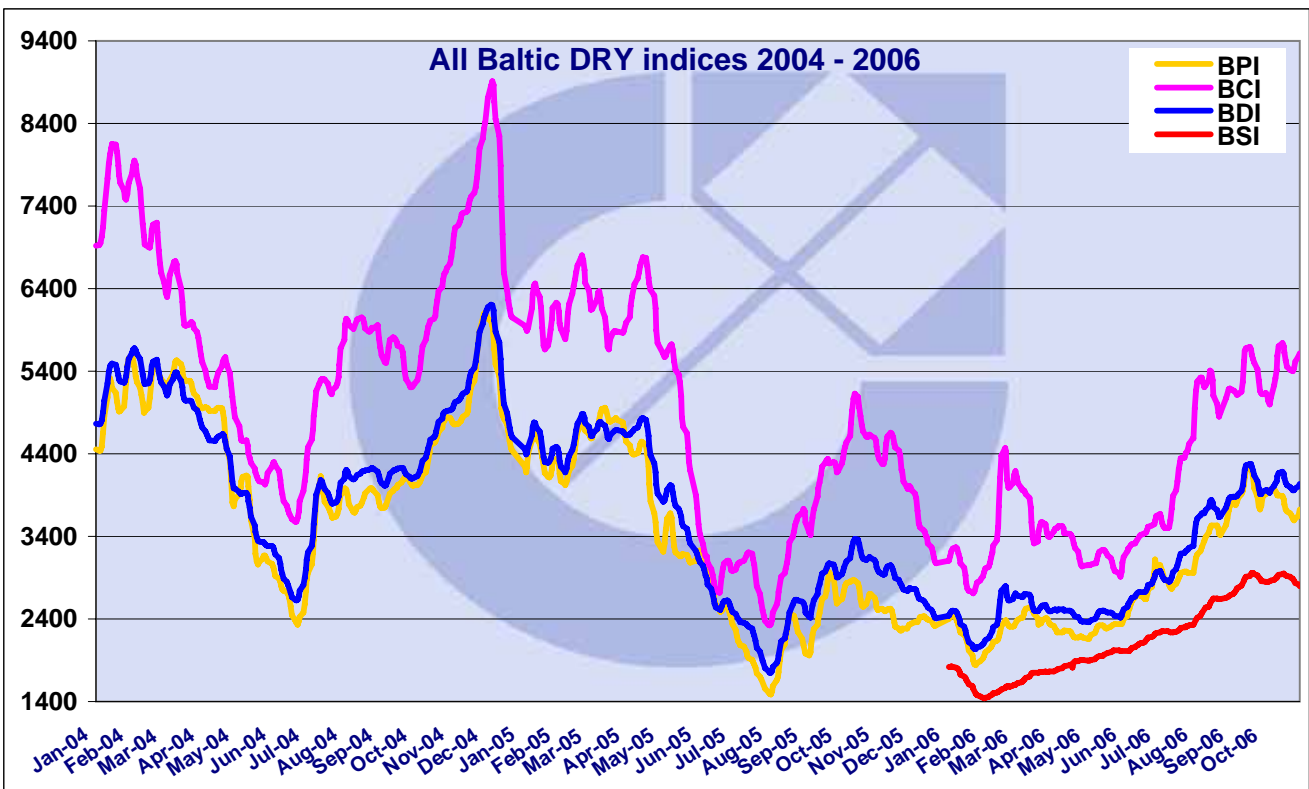
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC >350K	0	0	0
VLCC>200k	0	0	0

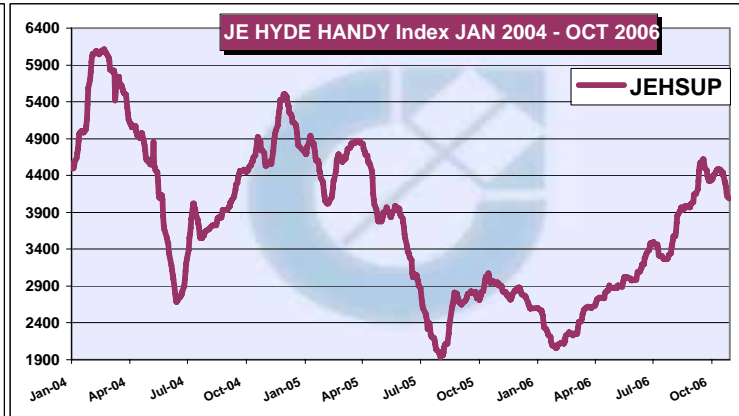
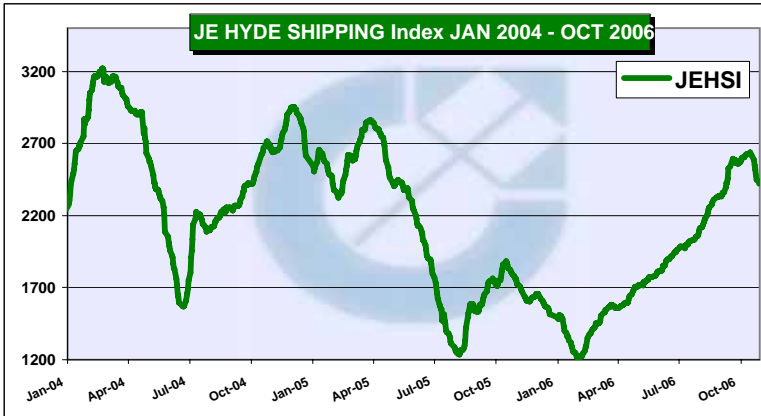
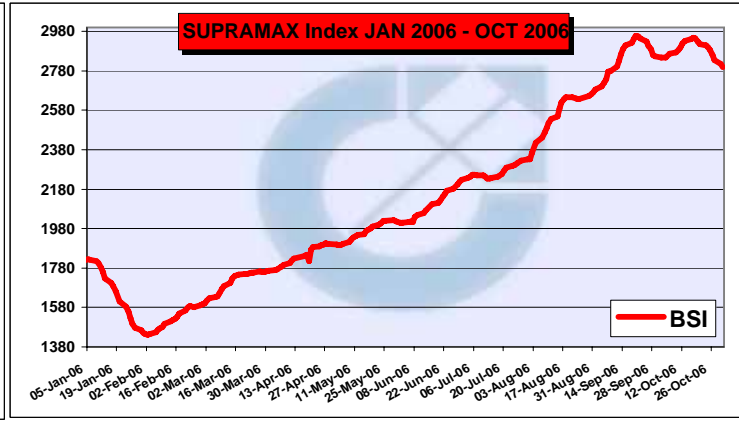
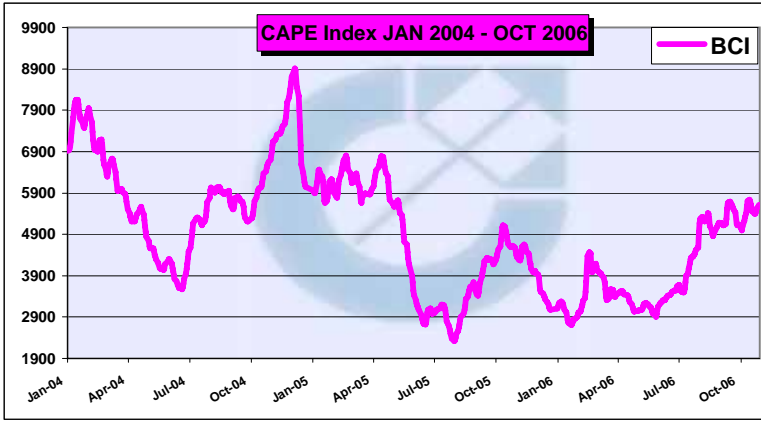
Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	50	67	28	9	18	172 SHIPS
%	29.1%	39.0%	16.3%	5.2%	10.5%	0.0%
LDT	451,811	656,515	164,529	49,328	131,246	1,453,429
DWT	2,092,334	2,883,727	460,599	72,371	100,613	5,609,644



BALTIC DRY BULK MARKET INDICES until 31st OCTOBER 06

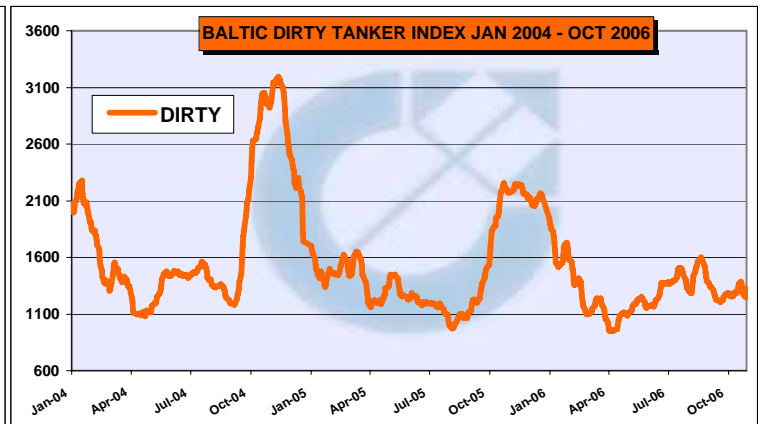
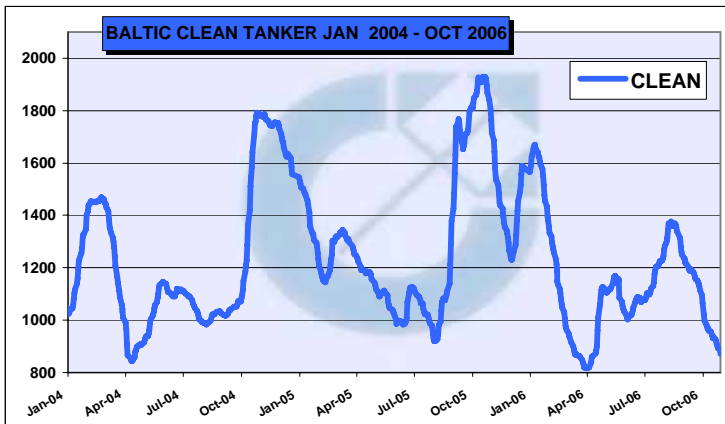
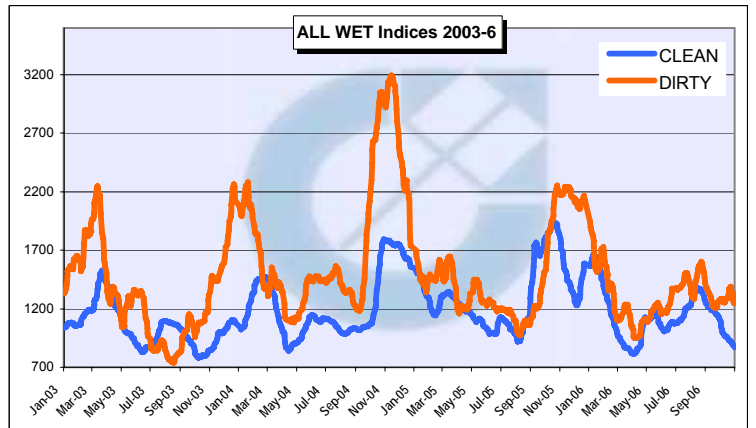
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
3/1/06	2,438	0.0%	3,105	0.0%	2,403	0.0%	1,819	0.0%	1,492	0.0%	2,607	0.0%
29/09/06	3,944	61.8%	5,120	64.9%	3,881	61.5%	2,855	57.0%	2,558	71.4%	4,327	66.0%
02/10/06	3,956	62.3%	5,133	65.3%	3,909	62.7%	2,848	56.6%	2,568	72.1%	4,336	66.3%
03/10/06	3,960	62.4%	5,110	64.6%	3,946	64.2%	2,846	56.5%	2,573	72.5%	4,357	67.1%
04/10/06	3,941	61.6%	5,035	62.2%	3,962	64.9%	2,849	56.6%	2,588	73.5%	4,349	66.8%
05/10/06	3,931	61.2%	5,000	61.0%	3,960	64.8%	2,857	57.1%	2,599	74.2%	4,405	69.0%
06/10/06	3,964	62.6%	5,085	63.8%	3,962	64.9%	2,868	57.7%	2,602	74.4%	4,402	68.9%
09/10/06	4,015	64.7%	5,231	68.5%	3,964	65.0%	2,873	57.9%	2,604	74.5%	4,443	70.4%
10/10/06	4,042	65.8%	5,314	71.1%	3,949	64.3%	2,887	58.7%	2,615	75.3%	4,463	71.2%
11/10/06	4,070	66.9%	5,419	74.5%	3,918	63.0%	2,898	59.3%	2,626	76.0%	4,482	71.9%
12/10/06	4,126	69.2%	5,589	80.0%	3,895	62.1%	2,918	60.4%	2,624	75.9%	4,482	71.9%
13/10/06	4,169	71.0%	5,702	83.6%	3,896	62.1%	2,932	61.2%	2,627	76.1%	4,492	72.3%
16/10/06	4,182	71.5%	5,743	85.0%	3,887	61.8%	2,941	61.7%	2,625	75.9%	4,483	72.0%
17/10/06	4,159	70.6%	5,705	83.7%	3,851	60.3%	2,947	62.0%	2,640	76.9%	4,475	71.7%
18/10/06	4,109	68.5%	5,622	81.1%	3,784	57.5%	2,944	61.8%	2,625	75.9%	4,451	70.7%
19/10/06	4,053	66.2%	5,528	78.0%	3,727	55.1%	2,929	61.0%	2,619	75.5%	4,417	69.4%
20/10/06	4,017	64.8%	5,454	75.7%	3,703	54.1%	2,917	60.4%	2,611	75.0%	4,445	70.5%
23/10/06	3,996	63.9%	5,419	74.5%	3,682	53.2%	2,910	60.0%	2,584	73.2%	4,328	66.0%
24/10/06	3,978	63.2%	5,404	74.0%	3,653	52.0%	2,899	59.4%	2,548	70.8%	4,286	64.4%
25/10/06	3,960	62.4%	5,402	74.0%	3,616	50.5%	2,885	58.6%	2,517	68.7%	4,247	62.9%
26/10/06	3,955	62.2%	5,433	75.0%	3,594	49.6%	2,862	57.3%	2,478	66.1%	4,162	59.6%
27/10/06	3,982	63.3%	5,518	77.7%	3,617	50.5%	2,834	55.8%	2,449	64.1%	4,118	58.0%
30/10/06	4,006	64.3%	5,576	79.6%	3,650	51.9%	2,815	54.8%	2,441	63.6%	4,093	57.0%
31/10/06	4,037	65.6%	5,616	80.9%	3,722	54.9%	2,798	53.8%	2,422	62.3%	4,091	56.9%





BALTIC TANKER MARKET INDICES until 31st OCTOBER 2006

DATE	CLEAN	%	DIRTY	%
03/01/2006	1,565	0.0%	1,945	0.0%
29/09/2006	1,116	-28.7%	1,275	-34.4%
02/10/2006	1,095	-30.0%	1,281	-34.1%
03/10/2006	1,067	-31.8%	1,286	-33.9%
04/10/2006	1,044	-33.3%	1,283	-34.0%
05/10/2006	1,022	-34.7%	1,271	-34.7%
06/10/2006	997	-36.3%	1,260	-35.2%
09/10/2006	984	-37.1%	1,257	-35.4%
10/10/2006	976	-37.6%	1,254	-35.5%
11/10/2006	967	-38.2%	1,260	-35.2%
12/10/2006	968	-38.1%	1,269	-34.8%
13/10/2006	960	-38.7%	1,287	-33.8%
16/10/2006	957	-38.8%	1,285	-33.9%
17/10/2006	950	-39.3%	1,289	-33.7%
18/10/2006	941	-39.9%	1,310	-32.6%
19/10/2006	932	-40.4%	1,338	-31.2%
20/10/2006	938	-40.1%	1,370	-29.6%
23/10/2006	927	-40.8%	1,387	-28.7%
24/10/2006	921	-41.2%	1,376	-29.3%
25/10/2006	911	-41.8%	1,334	-31.4%
26/10/2006	903	-42.3%	1,300	-33.2%
27/10/2006	894	-42.9%	1,274	-34.5%
30/10/2006	888	-43.3%	1,249	-35.8%
31/10/2006	872	-44.3%	1,327	-31.8%



MARKET ANALYSIS

Overall, this month could be characterized as a slow month in the whole drybulk market. The holidays in the Far East (“Golden Week”) along with the CoalTrans Conference that took place in Athens during the last week of October were two main factors that contributed to the slow-down of the market. Only towards the second week of the month did the handy and cape market seem to firm up a little. And overall, only the Baltic Supramax (which has now replaced the Baltic Handymax Index) and Baltic Capesize index had an increase from the month of September.

Observing the Baltic Dry Index monthly average between September and October we can see that the average rates were 4039 and 4028 respectively, thus inferring that October turned overall to be a slightly weaker month. The table below depicts the average movement of the Baltic Dry, Cape, Panamax and Supramax Index.

TABLE 1: BALTIC INDICES

	BDI	BCI	BPI	BSI
Sept. Average	4039	5347	3946	2850
Oct. Average	4028	5392	3824	2892
	▼	▲	▼	▲

But let's take a look in more detail at how the each segment of the dry cargo market was shaped this month.

HANDY MARKET

The month began quite slow, with the holidays in China and Korea slowing down activity in the handy sector, as would be expected. The index rates remained between 28-29,000 USD levels. The only rates remaining close to 30,000 USD were the Black Sea to Far East.

As predicted, the ending of Golden Week celebrations enhanced activity once again, thus the rates improved, especially in the Pacific. Korea Line fixed a boat for one year at USD 27,500, whilst M/V “Darya Bahti” was fixed at USD 28,300. India to China voyages have been fixed at USD 26/29,000 daily. Trident Destiny was done at USD 32,500 for short 50/70 days employment in the East, whilst Ioannis K. was fixed at \$29,000 USD.

The third week of October sparked up the average index with one of the major factors being the bullish ambiance in the Far East. The rates in the Atlantic were very stable whilst in the East they have gone up by almost USD 1000. China to India have been rated at USD 31,000/32,000 and the trips back at USD 25,500/27,500.

The period activity improved again. Mv Terina was fixed at USD 31,500 for 5/7 months. Mv Azizi 52,250 dwt, built 2001, was concluded at USD 29,000 for the same period. 45,529 dwt mv Spirit was fixed at USD 27,500.

Finally in the fourth week of October, the market again went into slight decline. The rates in the Baltic, the Black Sea and the Atlantic decreased, leaving the Pacific with more stable rates. Period activity was also quite limited. Navios Hios was fixed at USD 33,000 basis 4/6 months while mv Delfa was concluded at USD 26,000 for 14/16 months employment.

This month in the second-hand sale market, there was a concentration in the 40-45,000 dwt tonnage, with no reported sales of “supramax” vessels. The table below shows reported handymax sales for the month of October, and the table following that shows the handysize sales for the same month as well, listed by order of year built. More or less the handymax sales fall in line with the average prices for the month of October. Specifically, a 5 year old 45,000 dwt vessel was at the \$39.0 M USD price level, whereas the equivalent tonnage for a 10, 15 and 20 year old vessel would be at \$29.0, \$22.0 and \$14.0 M USD respectively, slightly higher price levels than the month of September.

TABLE 2: OCTOBER 2006 HANDYMAX SALES

NAME	BLT	DWT	PRICE (USD)	BUYERS
Kallisto	1979	40,846	5.75	Undisclosed interests
Golden Falcon	1985	42,842	13.2	Undisclosed interests
Fany	1994	43,598	28.5	Undisclosed interests
Alex A.	1995	46,640	30.5	Greek interests
Vindonissa	1998	45,621	33	Greek interests
Bright Future	2000	45,572	36.75	Korean interests
Beautiful Queen	2002	43,105	37.5	Undisclosed interests

TABLE 3: OCTOBER 2006 HANDYSIZE SALES

NAME	BLT	DWT	PRICE (USD)	BUYERS
Natalie	1981	64,911	10.2	Undisclosed interests
Cape Courage	1982	63,770	11	Undisclosed interests
Edco Star	1982	64,059	11.5	Greek interests
Flecha	1982	65,081	11.25	Vietnamese interests
Panli	1982	70,838	12.5	Undisclosed interests
Alexandroupolis	1982	77,299	8.75	Clients of Good Earth Maritime
Lemnos	1982	86,722	11.25	Clients of Augustea
Esperis P.	1994	70,182	32	Chinese interests
Pedhoulas Farmer	2007	82,800	59.6	Clients of Nisshin Shipping
Pedhoulas Fighter	2007	82,800	59.6	Clients of Nisshin Shipping

PANAMAX MARKET

During the second week the panamax continued to be slow and the Atlantic market dropped further due to minimal new cargoes. Hence the rates remained in the \$27,000 range.

However, different case with the Pacific market, which continued going strong in the mid thirty thousand USD, especially in the Far East region, where the "Ocean Eagle" was fixed at \$37,000 with dely Lianyungang and redely Far East. Another fixture worth noting was the "Seaguardian" fetching a rate of \$36,500 with dely EC Australia and redely Egypt.

The third and fourth weeks of October continued to show slow activity in the Panamax market. Many ballast vessels appeared in the Atlantic market (although less appeared in the last week of the month) and few new orders. Hence, the fixing levels in the Atlantic remained in the mid \$20,000 level.

The Pacific market slowed down as well, although it remained considerably stronger than the Atlantic, thus reaching levels of low/mid \$30,000. As a result of the ballast vessels and the reduced orders, the spot rates fell into decline.

In the second-hand sale market, there was a lot of movement of early 1980's tonnage with sales fetching an average price of about \$10.92 M USD for each vessel (average based on those built 1981 and 1982).

Reportedly, we saw the following tonnage being sold this month, (in order of year built):

TABLE 4: OCTOBER 2006 PANAMAX SALES

NAME	BLT	DWT	PRICE (USD)	BUYERS
Natalie	1981	64,911	10.2	Undisclosed interests
Cape Courage	1982	63,770	11	Undisclosed interests
Edco Star	1982	64,059	11.5	Greek interests
Flecha	1982	65,081	11.25	Vietnamese interests
Panli	1982	70,838	12.5	Undisclosed interests
Alexandroupolis	1982	77,299	8.75	Clients of Good Earth Maritime
Lemnos	1982	86,722	11.25	Clients of Augustea
Esperis P.	1994	70,182	32	Chinese interests
Pedhoulas Farmer	2007	82,800	59.6	Clients of Nisshin Shipping
Pedhoulas Fighter	2007	82,800	59.6	Clients of Nisshin Shipping

CAPESIZE MARKET

Due to Chinese, and other Far Eastern, holidays the Cape market has been very quiet whilst the general rate level has remained surprisingly stable with the t/c average at about USD 55,000. Reportedly the "Pioneer" (blt 2004, 171,681 dwt) fetched a rate of \$54,000 with dely Bayuquan redely Japan, whilst the "Manasota" (blt 2004, 170,161 dwt) was fixed also fixed at a similar rate of \$55,000 with dely Dalian and redely China. Period activity was also fairly low.

Throughout the second week the market improved in the Pacific where rates for a modern 172,000 dwt increased from about USD 56,000 to USD 69,000 daily for a round voyage.

Namely, the "Cape Awoba" (blt 1997, 171,978 dwt) was fixed at \$70,000 with dely China for ppt trip via West Australia and redely China, whilst the "Hebei Star" (blt 1982, 194,941 dwt) was concluded at \$60,000 with dely Qingdao and redely China.

There was also some period activity, with the "CHS Cosmos" (blt 2006, 174,000 dwt) being fixed at a daily rate of \$65,000 dely Continent Oct in d/c 4/6 months trading and redely worldwide amongst other period fixtures.

The third week of October the cape time charter rates were between \$55-65,000

The "Hebei Eagle" (blt 1985, 170,603 dwt) was fixed at \$60,000 with dely Qingdao and redely S. Korea.

Fronthaul rates were around \$73,000 – the "Formosabulk Energy" (blt 2002, 170,089 dwt) was fixed at aforementioned rate with dely Hamburg and redely China, whilst backhaul rates were around \$54,000.

The "Global Victory" (blt 1996, 149,155 dwt) was fixed at \$53,000 with dely retro Qingdao for a period 3/5 months with redely worldwide.

Finally, in the last week of October, the market was quiet, main reason, that many were attending the CoalTrans conference in Athens, causing rates to fall into a slight decline. Fronthaul rates came down to about \$69,000 from \$73,000 at which they were last week.

Regarding prices for secondhand capers this month the 150,000 dwt tonnage remained at the same price levels, (i.e. 10 year old at about \$56.0 M, 15 year old at about \$40.0 M and 20 year old at about \$19.0 M USD), except for the 5 year olds which showed a slight increase by approximately \$0.5 M USD to about \$64.5 M USD. Finally, the 5 year old 170,000 dwt tonnage also went up by \$0.5 M USD to approximately \$76.5 M USD.

Reported sales this month for capers included the enbloc sale of "Coppet" and "La Paloma" both about \$149,500 dwt built in 1989 and 1990 respectively at a price tag of \$70.0 M USD to clients of Blumenthal, and a newbuilding resale for a 175,000 dwt blt 2007 to clients of Blystad for \$83.0 M USD. About a month ago, clients of Diana Shipping purchased the "An May", 175,000 dwt blt 2007 at \$91.25 M USD.

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