



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT NOVEMBER 2006

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	131	last month	127	↑
Dry cargo Ships <u>sold</u> this month:	104	last month	90	↑
Wet cargo Ships <u>sold</u> this month:	27	last month	37	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	19	last month	11	↑
<u>Highest Scrap Price</u> paid this month:	490\$/T	BANGLADESH		

Newbuilding Ships Prices (30/11/2006)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$67.1	\$58.5	↑	\$36.8	\$36.0	↑	\$33.0	\$28.3	↑

Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$126.0	\$120.0	↑	\$81.5	\$71.0	↑	\$62.0	\$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):

	Nov-06		Oct-06		Sep-06		Aug-06
Capes > 144,000 dwt:	\$61,464	↑	\$57,049	↑	\$52,990	↑	\$50,417
Large Bulkers 144,000 – 85,000 dwt:	\$38,962	↑	\$35,950	↑	\$30,656	↓	\$34,625
Panamax 82,000 – 59,000 dwt:	\$30,452	↑	\$28,982	↓	\$29,965	↑	\$25,873
Handymax 59,000 – 48,000 dwt:	\$29,309	↑	\$27,360	↓	\$28,076	↑	\$26,065
Handy 48,000 – 40,000 dwt:	\$26,934	↑	\$24,981	↓	\$26,765	↑	\$23,729
Bulkers 40,000 – 30,000 dwt:	\$20,522	↑	\$20,370	↓	\$21,800	↑	\$18,430
Small Bulkers 30,000 – 12,000 dwt:	\$18,083	↓	\$19,042	↓	\$19,135	↑	\$16,386

Scrap Prices for NOVEMBER 2006

China - Highest paid: \$290 Average paid: \$290
India - Highest paid: \$440 Average paid: \$400
Bangladesh - Highest paid: \$490 Average paid: \$440
Pakistan - Highest paid: \$NIL Average paid: \$NIL
Turkey - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	30-Nov-06		31-Oct-06		29-Sep-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	4336	↑	4037	↑	3944	75.69%		2468
Baltic Panamax Index	4211	↑	3722	↓	3881	72.37%		2443
Baltic Supramax Index	2786	↓	2798	↓	2855	53.08%		1820*
Baltic Cape Index	6036	↑	5616	↑	5120	91.25%		3156
J.E. Hyde Dry Index	2453	↑	2422	↓	2558	65.52%		1482
J.E. Hyde Handy Index	4241	↑	4091	↓	4327	63.43%		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									NOVEMBER	2006
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
GEDEN CAPE RESALE	BC	2007	SWS	177,000	-	\$87.50m	GREEK BUYERS	GREECE	SELLERS ARE GEDEN LINES TURKEY	-
MINERAL POTERNE	BC	1997	NKK	172,091	-	\$70.00m	GREEK BUYERS	GREECE	SELLERS ARE ANGLO-EASTERN ANTWERP BELGIUM	9127485
CAPE KENNEDY	BC	2001	HYUNDAI	170,726	-	\$80.00m	GERMAN BUYERS	GERMANY	SELLERS ARE CAPE SHIPPING SA GREECE	9225017
FERIDE	BC	1983	BELGIUM	77,016	-	\$12.50m	CHINESE BUYERS	CHINA	SELLERS ARE DENAK DEPOCULUK TURKEY	8016627
CLIPPER SUSSEX	BC	2005	SASEBO	76,773	-	\$54.00m	ALLSEAS MARINE	GREECE	SELLERS ARE ANGLO-EASTERN SHIP MGMT LTD CHINA	9304227
RED TULIP	BC	2003	JAPAN	76,500	-	\$48.00m	COEKLERICI	ITALY	SELLERS ARE ANGLO-EASTERN SHIP MGMT LTD CHINA	9272955
ELENI	BC	2005	TSUNEISHI	76,015	-	\$53.00m	TOLANI	INDIA	SELLERS ARE SAFETY MANAGEMENT OVERSEAS GREECE	9279795
LETO	BC	2001	SAMHO	75,169	-	\$88.00m	CARRAS HELLAS	GREECE	SELLERS ARE TARGET MARINE GREECE	9224996
LEDA	BC	2001	SAMHO	75,121	-					9224984
DANAE	BC	2001	SAMHO	75,106	-	\$44.00m	UNDISCL	-	SELLERS ARE DIANA SHIPPING SERVICES SA GREECE	9212125
ZELLA OLDENDORFF	BC	2001	CHINA	73,931	-	\$41.00m	DRYBULK	GREECE	SELLERS ARE MPC STEAMSHIP GMBH GERMANY	9216391
SPRING SELETAR	BC	2001	TSUNEISHI	73,461	4X30T	-	UNDISCL	-	SELLERS ARE FIRST MARINE SERVICE JAPAN	9239991
AVALON	BC	1996	SAMSUNG	73,080	-	\$36.00m	UNDISCL	-	SELLERS ARE TRANSOCEAN MARITIME MONACO	9112325
ARIADNE	BC	1999	DAEDONG	73,018	-	\$40.50m	KAIRIS BROS	GREECE	SELLERS ARE NEDA MTME GREECE	9174634
RESTLESS	BC	2000	SASEBO	72,561	-	\$42.00m	SEA JUSTICE	GREECE	SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	9189782
IONIAN FATHER	BC	1994	HITACHI	71,535	-	\$33.50m	KOREAN BUYERS	KOREA	SELLERS ARE DORIAN HELLAS SA GREECE	9047087
APJ SURYAVIR	BC	1990	NAMURA ZOSENSHO	71,430	4X30T	\$25.50m	UNDISCL	-	SELLERS ARE APEEJAY SHIPPING LTD	8902151
ALBA	BC	1983	IHI	64,711	-	\$11.00m	GREEK BUYERS	GREECE	SELLERS ARE PRIAMOS MTME GREECE	8103262
NAVARINO	BC	1983	DENMARK	63,880	-	\$11.70m	UNDISCL	-	SELLERS ARE ARCHIPELAGO SHIPPING SA GREECE	8101991
MAERSK NARA	CONT	1985	FRANCE	53,726	2686 TEU	\$43.00m	CHINESE BUYERS	CHINA	MAERSK NARA, NEDLLOYD ADELAIDE, CLARENCE, CLEMENT, COLOMBO SOLD ENBLOC TO CHINESE BUYERS. SELLERS ARE BLUE STAR SHIP MANAGEMENT BV NETHERLANDS	8308719
NEDLLOYD ADELAIDE	CONT	1977	NETHERLANDS	49,262	3005 TEU	\$43.00m				7428380
NEDLLOYD CLARENCE	CONT	1982	HHI	38,351	2515 TEU	\$43.00m				8124917
NEDLLOYD CLEMENT	CONT	1977	HHI	37,581	2515 TEU	\$43.00m				8124929
NEDLLOYD COLOMBO	CONT	1982	MITSUBISHI	33,379	2157 TEU	\$43.00m				8011213
PREX	BC	1993	UKRAINE	52,245	1X35T 3X25T	\$23.50m	GREEK BUYERS	GREECE	SELLERS ARE TORNADO SHIPPING RUSSIA	9071686

ASTROMAR	BC	1985	VEROLME	45,501	4X25T	\$12.00m	FIVE STARS SHIPPING	INDIA	SELLERS ARE THIRD MILLENIUM SHIPPING GREECE	8128676
ATLANTIC FORTUNE	BC	1994	HALLA	44,820	4X25T	\$28.50m	TRANSMAR	GREECE	SELLERS ARE OFER SHIPS HOLDING ISRAEL	9082946
ARENA	BC	2001	CROATIA	44,382	4X30T	-	JADROPOV	CROATIA	INCL TRANSFER OF TC TILL 1/2008 AT \$16.500PD. SELLERS ARE ULJANIK SHIPMANAGEMENT CROATIA	9222572
ANTOINE	BC	1990	OSHIMA	42,469	4X25T	\$21.00m	CHINESE BUYERS	CHINA	SELLERS ARE CHEKKA SHIPPING GREECE	8915213
ALIKI	BC	1986	HYUNDAI	41,808	4X25T	\$16.00m	TBS	UK	SELLERS ARE WHITE SEA NAVIGATION SA GREECE	8412144
GOLDEN HOPE	BC	1986	JAPAN	38,888	4X25T	\$15.00m	UNDISCL	-	SELLERS ARE CLEMKO SHIPMANAGEMENT GREECE	8309024
CRUSADER	BC	1982	ISHIKAWAJIM A	38,110	-	-	KOMROVSKY	GERMANY	SOLD ENBLOC CRUSADER AND LEADER P&C DEAL - SELLERS ARE V SHIPS USA	8105739
LEADER	BC	1983	ISHIKAWAJIM A	38,110	-	-	KOMROVSKY	GERMANY	SOLD ENBLOC CRUSADER AND LEADER P&C DEAL - SELLERS ARE V SHIPS USA	8105741
ALNOMAN	BC	2003	SHIN-A	37,256	4X30T	\$46.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE QATAR SHIPPING CO QATAR	9239642
DIA P	BC	1977	JAPAN	36,764	5X15T	\$4.70m	UNDISCL	-	SELLERS ARE ISTOS MTME GREECE	7528867
SALVINIA	BC	1997	SUMITOMO	34,488	4X15T	\$5.00m	UNDISCL	-	SELLERS ARE INTRESCO UKRAINE	7617620
BRAVERY	CONT	1978	GERMANY	33,869	1737 TEU	-	UNDISCL	-	SELLERS ARE SPLIT SHIP MANAGEMENT CROATIA	7529122
PACIFIC FANTASY	BC	1996	DALIAN	29,538	5X30T 2X69T	\$100.00m	GERMAN BUYERS	GERMANY	PACIFIC FANTASY, DS FIESTA, PACIFIC FIGHTER DS FREEWAY SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE CLIPPER DENMARK AND DOCKENDALE BAHAMAS	9117600
DS FIESTA	BC	1997	DALIAN	29,516	5X30T					9168154
PACIFIC FIGHTER	BC	1998	DALIAN	29,456	5X30T					9177624
DS FREEWAY	BC	1998	DALIAN	29,227	5X30T					9149689
ALAM SEJAHTERA	BC	1985	NIPPON KOKAN	29,223	4X15T	\$10.50m	GREEK BUYERS	GREECE	SELLERS ARE PACIFIC SHIP-MANAGERS MALAYSIA	8307686
SUNSHINE JUBILEE	BC	1984	JAPAN	29,114	4X25T	\$9.50m	UNDISCL	-	SELLERS ARE DONGNAMA SHIPPING KOREA	8316326
CIGDEM S	BC	1977	ONOMICHI	27,687	C4X25T D1X25T	\$4.00m	UNDISCL	-	SELLERS ARE SARIOGLU DENIZCILIK TURKEY	7621126
OVERSEAS HARRIETTE	BC	1978	HITACHI	25,515	D10X10T	\$8.00m	SEALIFT	USA	SELLERS ARE OSG SHIP MANAGEMENT INC USA	7516993
NALINEE NAREE	BC	1981	KURUSHIMA	24,912	C3X25T D1X25.5T	\$23.70m	PACIFIC KING	SINGAPORE	NALINEE NAREE, MUKA NAREE, SALINTHIP NAREE, CHADA NAREE, MORAKOT NAREE SOLD ENBLOC TO PACIFIC KING SINGAPORE. SELLERS ARE GREAT CIRCLE SHIPPING THAILAND	8118358
MUKDA NAREE	BC	1981	IMABARI	24,000	C3X25T D1X25.5T					8105648
SALINTHIP NAREE	BC	1982	SHIN YAMAMOTO	21,259	C3X25T D1X25.5T					8202551
MORAKOT NAREE	BC	1982	SHIKOKU	17,692	D4X25T					8114895
CHADA NAREE	BC	1981	SASEBO	18,668	4X25T					8103470

DELOS	BC	1997	SHANGHAI	24,000	4X30T	\$21.50m	GREEK BUYERS	GREECE	SELLERS ARE BOLTEN A GERMANY	9138678
PACODA	BC	1995	KANASASHI	23,726	4X30.5T	\$20.00m	GREEK BUYERS	GREECE	SELLERS ARE MEADWAY SHIPPING GREECE	9113886
MERT V	BC	1978	JAPAN	22,174	4X15T	\$3.50m	UNDISCL	-	SELLERS ARE VILLA DENIZCILIK TURKEY	7631561
ROTOITI	RORO	1977	AUSTRALIA	20,270	646 TEU	-	UNDISCL	-	SELLERS ARE ANGLO-EASTERN SHIP MGMT LTD CHINA	7366233
CLIPPER REGAL	BC	2002	KOREA	20,035	3X30T	\$22.00m	V SHIPS SWISS	SWISS	SELLERS ARE DOCKENDALE SHIPPING BAHAMAS	9229867
SIDER TIS	BC	1998	KOREA	18,266	3X30T	\$18.50m	UNDISCL	-	INCL 2 YR TC AT UNDISCLOSED RATE. SELLERS ARE SHIPPING TECHNICAL MANAGEMENT ITALY	9151515
FILIPPA	CONT	1991	MTW	14,140	2X40T	\$14.00m	HANSEN & LANGE	DENMARK	INCL 12MOS CHARTER FOR \$11000PD TO K LINE. SELLERS ARE FABRICIUS BR MARINE DENMARK	9004188
DAESUN 460	CONT	2006	KOREA	14,000	-	\$100.00m	GERMAN BUYERS	GERMANY	DAESUN 460, 461, 462, 463 SOLD ETO GERMAN BUYERS. SELLERS ARE COSMOSHIP MANAGEMENT GREECE	9343663
DAESUN 461	CONT	2006	KOREA	14,000	-					9343675
DAESUN 462	CONT	2007	KOREA	14,000	-					9343687
DAESUN 463	CONT	2007	KOREA	14,000	-					9343699
ANTILLES	BC	2000	SHIN KOCHI	12,235	3X30T	\$14.25m	TURKISH BUYERS	TURKEY	SELLERS ARE SHIPPING TECHNICAL MANAGEMENT ITALY	9217797
X-PRESS LHOTSE	CONT	1983	KOREA	11,207	D5X30T	\$5.50m	UNDISCL	-	SELLERS ARE FIRODI SHIPPING GREECE	8126824
IBERIAN EXPRESS	CONT	1997	YAMANISHI	11,117	749 TEU	\$14.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE FLEET MANAGEMENT LTD CHINA	9167851
SEVILLAN REEFER	REEF	1990	SPAIN	9,867	4X19T 248 TEU	\$9.80m	US BUYERS	USA	SELLERS ARE LAURITZEN FLEET MANAGEMENT AS DENMARK	8713598
ONEGO RUNNER	MPP	1983	NETHERLANDS	9,620	3X30T	-	UNDISCL	-	SELLERS ARE JACOBSEN MANAGEMENT NORWAY	8002810
WIN DUKE	MPP	1983	JAPAN	9,120	2X25T 2X15T	\$3.20m	UNDISCL	-	SELLERS ARE DALIAN MASTER WELL SHIP MGMT CHINA	8301242
SU FA	MPP	1974	SPAIN	9,120	3X25T 2X16T	-	CHINESE BUYERS	CHINA	SELLERS ARE JIANGSU MARINE CHINA	7385966
ANDALUCIA EXPRESS	RORO	1983	DENMARK	7,200	414 TEU	-	UNDISCL	-	SELLERS ARE SCHULTE GROUP GERMANY	8118827
HAEMAJI	MPP	1985	JAPAN	7,059	3X30T 1X25T	-	UNDISCL	-	SELLERS ARE TRANS MARINE KOREA	8514813
SEAMAJI	MPP	1986	KOCHI JYUKO	7,018	D3X30T D1X25T	\$2.40m	UNDISCL	-	SELLERS ARE KEUMBO SHPG CO LTD KOREA	8608767
TIMBER TRADER V	MPP	1989	HIGAKI	6,901	D4X15T	\$4.20m	OCEAN MARITIME CO LTD	KOREA	SELLERS ARE GLORY NAVIGATION CHINA	8907307
JI XIANG XING	BC	1982	TAIHEI	6,654	D4X15T	\$1.80m	CHINESE BUYERS	CHINA	SELLERS ARE ACHIEVE SHIPPING CHINA	8221911

CARIBIC	REEF	1993	HOLLAND	6,697	4X8T						9063902
GREEN GLACIER	REEF	1991	JAPAN	6,488	D8X5T						9004401
NOVA KLIPPER	REEF	1992	JAPAN	6,454	D8X5T						9009669
GREEN SELJE	REEF	1989	NORWAY	6,120	4X6T						8804529
GREEN KARMOY	REEF	1989	NORWAY	6,120	4X6T						8804531
GREEN BODO	REEF	1990	FINLAND	6,120	4X6T						8804555
GREEN EBERSUND	REEF	1990	NORWAY	6,120	4X6T						8804567
GREEN MALOY	REEF	1990	NORWAY	6,120	4X6T						8804579
MAGNIFIC	REEF	1992	HOLLAND	6,116	4X5T						9011492
MAGIC	REEF	1990	HOLLAND	6,116	4X5T						8822583
MUSIC	REEF	1990	HOLLAND	6,116	4X5T	\$177.50m	GERMAN BUYERS	GERMANY	CARIBIC, GREEN GLACIER, NOVA CLIPPER, GREEN SELJE, GREEN KARMOY, GREEN BODO, GREEN EBERSUND, GREEN MALOY, MAGNIFIC, MAGIC, MUSIC MAVERIK, MAJESTIC, GREEN CRYSTAL, GREEN AUSTEVOLL, OCEAN KLIPPER, ORANGE KLIPPER, NOSTALGIC, NEPTUNIC, NORTHERN EXPLORER SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE SEATRADER SEATRADER GRONINGEN, AMER SHIPPING, NORBULK SHIPPING & GREEN REEFERS RESPECTIVELY		8822595
MAVERIC	REEF	1993	HOLLAND	6,105	4X5T						9043055
MAJESTIC	REEF	1988	HOLLAND	6,105	4X5T						8614039
GREEN CRYSTAL	REEF	1992	FINLAND	6,000	4X6T						8920995
GREEN AUSTEVOLL	REEF	1991	NORWAY	6,000	4X6T						8819299
OCEAN KLIPPER	REEF	1992	HOLLAND	5,416	-						9001916
ORANGE KLIPPER	REEF	1991	HOLLAND	5,416	-						9001904
NOSTALGIC	REEF	1986	HOLLAND	5,175	4X5T						8511952
NEPTUNIC	REEF	1989	HOLLAND	5,165	4X5T						8805614
NORTHERN EXPLORER	REEF	1991	HOLLAND	5,129	4X5T						8922242
FERRY HIMUKA	PASS	1993	JAPAN	6,174	-	-	UNDISCL	-	SELLERS ARE EAST CORP JAPAN		9135262
PHOENIX EXPRESS	PASS	1993	JAPAN	5,802	-	-	TOURSHIP ITALIA	ITALY	SELLERS ARE MIYAZAKI SENPAKU JAPAN		9035101
DIEPPE	PASS	1981	SWEDEN	4,690	-	-	UNDISCL	-	SELLERS ARE D'ORBIGNY SHIP MANAGEMENT FRANCE		7931997
SOPHIE	RORO	1992	DENMARK	3,300	276 TEU	\$6.75m	ARROW SEISMIC	-	SELLERS ARE OCEAN PRAWNS DENMARK		9042271
NAUTICA	PASS	2000	FRANCE	2,948	-						9200938
REGATTA	PASS	1998	FRANCE	2,700	-	\$375.00m	US BUYERS	USA	NAUTICA, REGATTA, INSIGNIA SOLD ENBLOC TO US BUYERS. SELLERS ARE V SHIPS LEISURE SAM MONACO		9156474
INSIGNIA	PASS	1998	FRANCE	2,700	-						9156462
KANO	RORO	1972	SCHULTE & BRUNS	2,120	LOA 88,17	-	UKRAINE BUYERS	UKRAINE	SELLERS ARE HAKVOORT TRANSPORT NETHERLANDS		7236139
BORA GENC	MPP	1984	TURKEY	1,369	2X3T	-	UNDISCL	-	SELLERS ARE SAM DENIZCILIK TICARET TURKEY		8852045
NICO SATTAHIP	OTHER	1975	HALL RUSSEL	1,174	-	\$3.25m	VASTALUX	MALAYSIA	OFFSHORE TYPE. SELLERS ARE TIDEWAY ALLIANCE MALAYSIA		7342495
WESTERLAND	PASS	1971	HUSUMER	356	LOA 58,37	-	FIJI ISLANDS BUYERS	FIJI ISLANDS	SELLERS ARE ROMO-SYLT-LINIE GERMANY		7041091

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	104	\$1,965.75m	3,224,100
DECEMBER	0	\$0.00m	0
TOTAL	959	\$18,333.42m	40,430,755



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

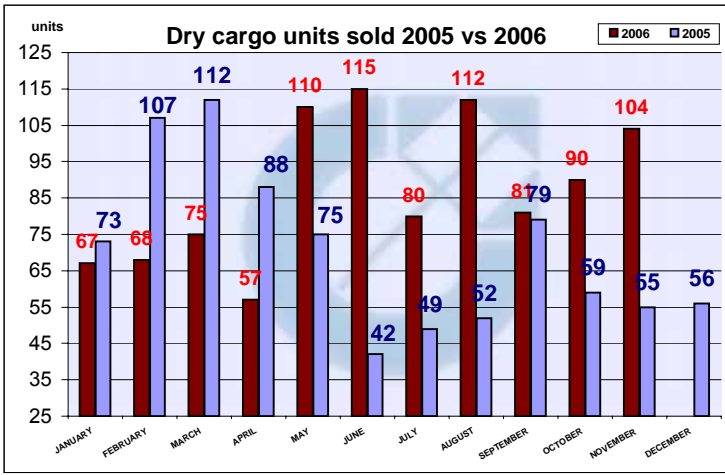
SELLERS STATS		
COUNTRY	UNITS	%
GREECE	260	27.11%
CHINA	110	11.47%
GERMANY	59	6.15%
JAPAN	56	5.84%
NETHERLANDS	45	4.69%
SINGAPORE	32	3.34%
NORWAY	30	3.13%
UK	29	3.02%
TURKEY	27	2.82%
DENMARK	24	2.50%
KOREA	24	2.50%
ITALY	17	1.77%
INDIA	17	1.77%
RUSSIA	17	1.77%
USA	16	1.67%
ALL OTHER	174	18.14%
UNDISCL	22	2.29%
TOTAL	959	100.00%

2006 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	189	19.71%	\$4,670	26.86%	11,214,223	27.94%
CHINA	107	11.16%	\$2,164	12.45%	6,547,032	16.31%
GERMANY	87	9.07%	\$2,267	13.04%	2,831,989	7.06%
NORWAY	41	4.28%	\$889	5.11%	1,002,147	2.50%
USA	35	3.65%	\$986	5.67%	1,064,696	2.65%
FAREAST	23	2.40%	\$318	1.83%	746,899	1.86%
RUSSIA	21	2.19%	\$91	0.52%	139,912	0.35%
KOREA	17	1.77%	\$266	1.53%	761,632	1.90%
ITALY	15	1.56%	\$282	1.62%	529,317	1.32%
INDIA	14	1.46%	\$321	1.84%	922,627	2.30%
TURKEY	14	1.46%	\$230	1.32%	414,890	1.03%
SPORE	10	1.04%	\$55	0.32%	151,630	0.38%
SYRIA	9	0.94%	\$31	0.18%	187,391	0.47%
UNDISCL	263	27.42%	\$3,596	20.68%	9,922,156	24.72%
ALLOTHER	176	18.35%	\$2,139	12.30%	5,907,469	14.72%
TOTAL	959	100.00%	\$17,387	100.00%	40,138,155	100.00%

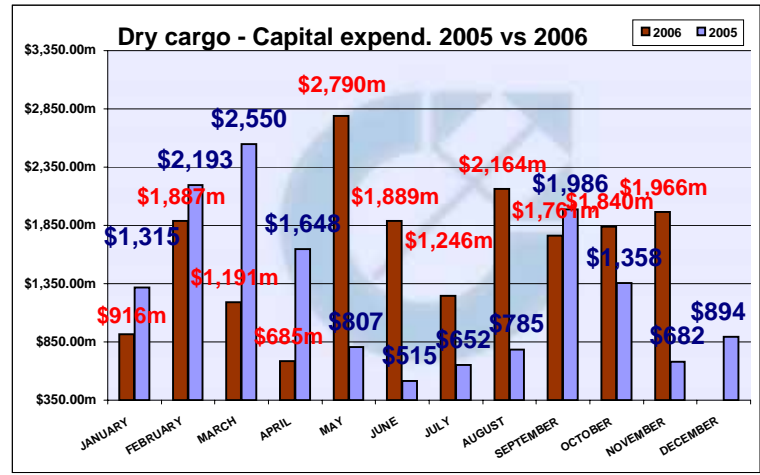
Greeks are strongly still **Number 1** only in units bought **189** (174), Greeks are No1 in money spent **\$4.67Bil** and Greeks are also No1 in dwt acquired **11.2mil** tonnes, China coming strongly 2nd in almost all 3 categories



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	51	0	13	7	0	21	7	4	1	104
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	582	0	98	107	15	92	23	33	9	959



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



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

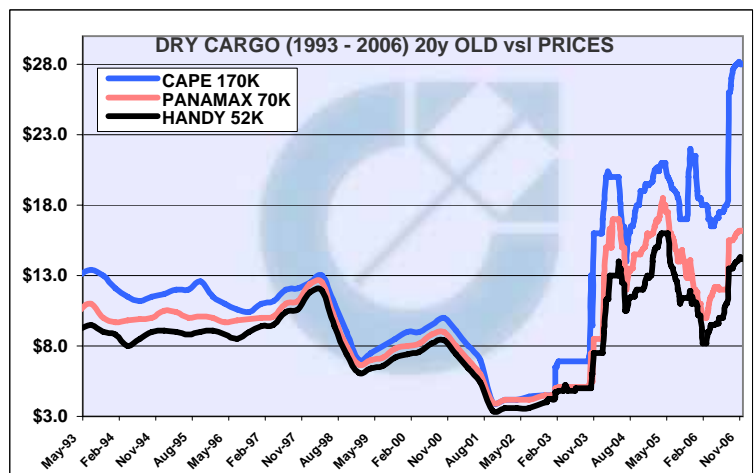
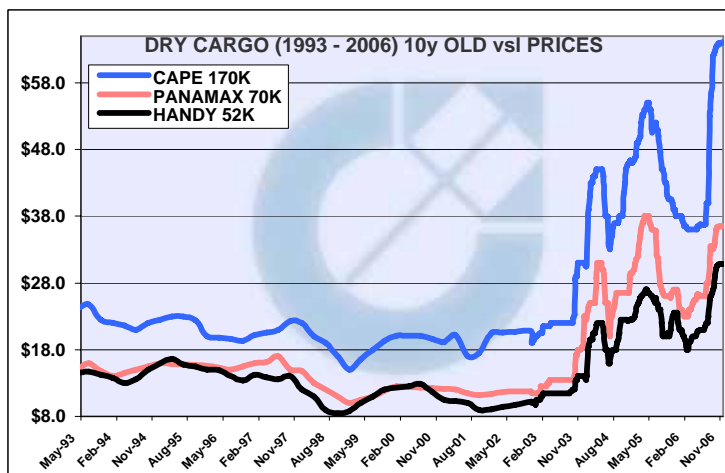
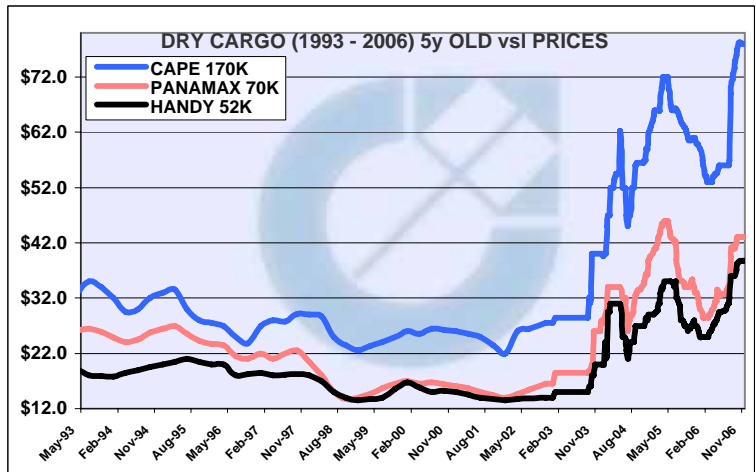
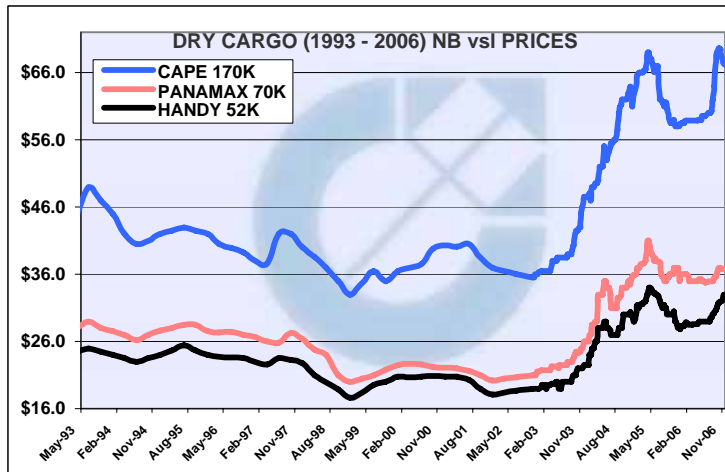
NB BULKERS PRICE COMPARISON				
TYPE	01/01/1993	06/01/2006	24/11/2006	CHANGE
				FROM 6/1/06
NB CAPE	\$43.0	\$58.5	\$67.1	15%
NB PMX	\$27.0	\$36.0	\$36.8	2%
NB HANDY	\$24.0	\$28.3	\$33.0	17%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	06/01/2006	24/11/2006	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	24/11/2006	CHANGE
				FROM 6/1/06
10y CAPE	\$23.0	\$38.0	\$64.0	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	24/11/2006	CHANGE
				FROM 6/1/06
20y CAPE	\$12.5	\$18.5	\$28.0	51%
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								NOVEMBER		2006
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
ORIENTAL VENTURE	TANKER	1992	mitsui	281,018	\$40.00m		UNDISCL	-	SELLERS ARE MOL TANKSHIP MANAGEMENT UK	9007520
ISLAND ACCORD	TANKER	1988	HYUNDAI	255,000	\$40.00m		UNDISCL	-	SELLERS ARE THOME SHIP MANAGEMENT SINGAPORE	8617225
GLEN ROY	TANKER	1992	NAMURA	144,101	\$29.75m		TRADE & TRANSPORT	GREECE	SELLERS ARE MOL TANKSHIP MANAGEMENT UK	9018476
RUWAIS	TANKER	2006	KOREA	106,004	\$75.00m		INDIAN BUYERS	INDIA	SELLERS ARE QATAR SHIPPING CO QATAR	9299721
QUASAR	TANKER	1989	IMABARI	97,197	\$20.00m		POLAR MARINE	NORWAY	SELLERS ARE ANGLO-EASTERN SHIPMGMT PTE SINGAPORE	8901676
SEAQUEEN	TANKER	1998	DALIAN	89,999	\$60.00m		INDIAN BUYERS	INDIA	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	9138599
SIBONINA	OBO	1993	B&W	83,155	\$36.00m	SOLD ENBLOC ALL 3 FOR \$36.00m EACH	GREEK BUYERS	GREECE	SIBOTURA, SIBONINA & SIBOELF SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE POSEIDON SCHIFFFAHRT GERMANY	9036519
SIBOTURA	OBO	1992	B&W	74,928	\$36.00m					9002934
SIBOELF	OBO	1993	B&W	74,868	\$36.00m					9011935
PARAPOLA	TANKER	1994	ZALIV	68,232	\$40.00m		SONACOL	CHILE	DOUBLE HULL - 3 YRS TC AT \$27,000-\$28,000PD TO ENAP. SELLERS ARE ELETSON GREECE	9053115
BUSTENARI	TANKER	1986	ROMANIA	39,184	\$2.10m		UNDISCL	-	VSL OUT OF CLASS LAID UP FOR 4 YRS. SELLERS ARE PETROMAR CONSTANTA ROMANIA	8501177
BALTIC AMBASSADOR	TANKER	2005	HYUNDAI	37,339	\$48.50m	SOLD ENBLOC ALL 2 FOR \$48.50m EACH	SCORPIO / KOENIG	GERMANY	BALTIC AMBASSADOR & BALTIC AMBITION SOLD ENBLOC TO SCORPIO/KOENIG JOINT VENTURE. SELLERS ARE INTERORIENT NAVIGATION CO LTD CYPRUS	9290505
BALTIC ACTION	TANKER	2005	HYUNDAI	37,339	\$48.50m					9295335
ALNOMAN	TANKER	2003	SHIN A	37,256	\$46.25m		VIPCO	VIETNAM	SELLERS ARE QATAR SHIPPING CO QATAR	9239642
SC SINGAPORE	TANKER	1989	JAPAN	13,901	\$26.00m	SOLD ENBLOC ALL 2 FOR \$26.00m	KOREAN BUYERS	KOREA	SC SINGAPORE & SC FORTITUDE SOLD ENBLOC TO KOREAN BUYERS. SELLERS ARE THOME SHIP MANAGEMENT SINGAPORE	8903325
SC FORTITUDE	TANKER	1989	JAPAN	13,901						8903337
SAMHO 1076	TANKER	2007	SAMHO	12,800	\$26.50m		UNDISCL	-	SELLERS ARE SAMHO SHIPPING CO LTD KOREA	9378333
SAMHO RESALE 1	TANKER	2006	SAMHO	12,600	\$26.50m	SOLD ENBLOC ALL 2 FOR \$26.50m & \$25.50m RESPECTIVELY	BLYSTAD SHIPMGMT	NORWAY	SAMHO RESALES 1 & 2 SOLD ENBLOC TO BLYSTAD NORWAY.	-
SAMHO RESALE 2	TANKER	2007	SAMHO	12,600	\$25.50m					-
SICHEM BALTIC	TANKER	1985	FUKUOKA	7,177	\$3.25m		MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE EMIRATES SHIPPING CO LTD UAE	8418928
CONISTON	LPG	1991	ASAKAWA	4,801	\$52.00m	SOLD ENBLOC ALL 6 FOR \$52.00m	UNDISCL	-	SELLERS ARE HANSEATIC SHIPPING-CYPRUS	9015759
CHELTENHAM	LPG	1990	KANREI NARUTO	4,318						9005015
LONGCHAMP	LPG	1990	SHINHAMA ANAN	4,316						9005106
MALVERN	LPG	1990	KURINOURA	4,148						8818001
DEAUVILLE	LPG	1995	KITANIHON	2,601						9113939
AUTEUIL	LPG	1995	KITANIHON	2,601						9113941
SPRING ZEPHYR	TANKER	1992	JAPAN	1,132	\$2.70m		KOREAN BUYERS	KOREA	SELLERS ARE SEONG WOO MARINE KOREA	9046590

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	27	\$720.55m	1,522,516
DECEMBER	0	\$0.00m	0
TOTAL	468	\$14,687.91m	32,035,951

We see that the number of ships sold during **NOVEMBER 2006** is at nearly lowest year levels. **27** ships (37 last) have changed hands this month, while capital outlay is this month at **\$0.7 billion USD**



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

SELLERS STATS		
COUNTRY	UNITS	%
GREECE	102	21.79%
SINGAPORE	37	7.91%
NORWAY	29	6.20%
CHINA	27	5.77%
CYPRUS	26	5.56%
USA	24	5.13%
UK	18	3.85%
ITALY	18	3.85%
DENMARK	18	3.85%
FRANCE	18	3.85%
GERMANY	17	3.63%
JAPAN	15	3.21%
TURKEY	14	2.99%
SWISS	11	2.35%
ALL OTHER	76	16.24%
UNDISCL	18	3.85%
TOTAL	468	100.00%

2006 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	89	\$3,317	24.78%	6,764,149	22.03%
NORWAY	90	\$2,336	17.46%	5,537,958	18.03%
GERMANY	33	\$1,595	11.91%	3,037,683	9.89%
KOREA	19	\$625	4.67%	1,445,533	4.71%
CHINA	18	\$1,161	8.67%	2,611,154	8.50%
USA	15	\$546	4.08%	982,181	3.20%
TURKEY	14	\$319	2.38%	404,537	1.32%
SINGAPORE	8	\$235	1.75%	668,804	2.18%
BERMUDA	8	\$531	3.97%	861,313	2.80%
HOLLAND	6	\$193	1.44%	260,851	0.85%
DENMARK	5	\$197	1.47%	608,148	1.98%
INDONESIA	4	\$70	0.52%	144,809	0.47%
UAE	4	\$74	0.55%	189,775	0.62%
UNDISCL	88	\$1,676	12.52%	4,988,205	16.24%
ALL OTHER	67	\$510	3.81%	2,204,394	7.18%
TOTAL	468	\$13,385	100.00%	30,709,494	100.00%



Norwegian buyers this month, maintain the lead, and have purchased **90** units (89 Last) and still keep Greeks in No2 position in units purchased having acquired **89** units (82 Last). German Buyers follow with **33** units (31 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	2	1	3	1	0	11	3	6	27
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	36	39	49	26	50	198	24	46	468

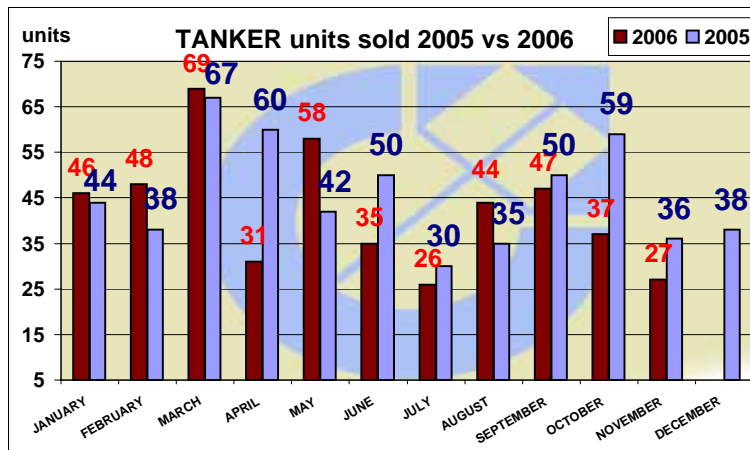
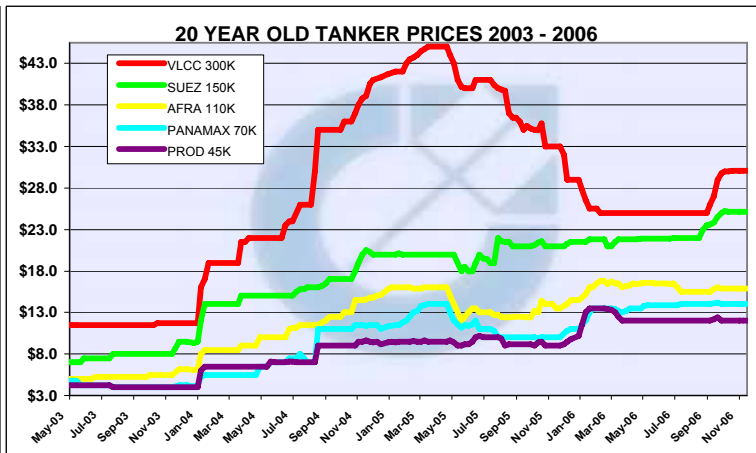
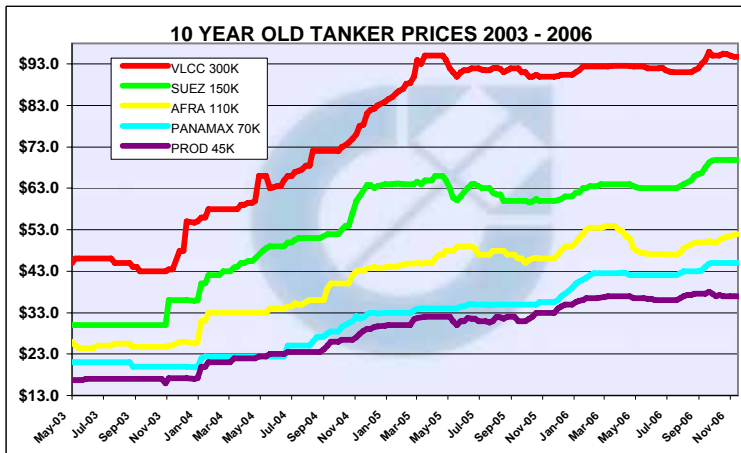
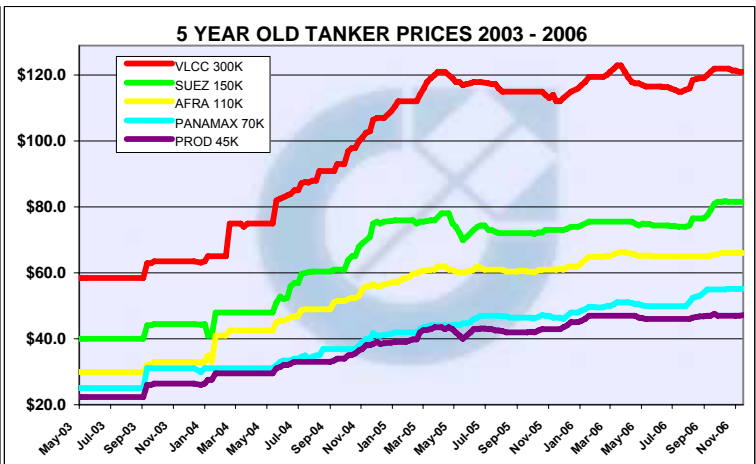
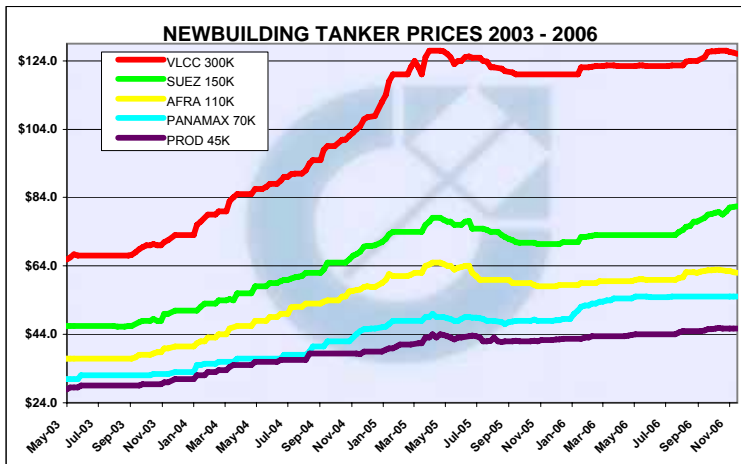
NB TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	24/11/2006	CHANGE
				FROM 6/1/06
VLCC	\$62.5	\$120.0	\$126.0	5%
SUEZMAX	\$43.0	\$71.0	\$81.5	15%
AFRAMAX	\$33.5	\$58.5	\$62.0	6%
PANAMAX	\$29.0	\$48.5	\$55.0	13%
MR PROD	\$25.5	\$42.8	\$45.8	7%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	24/11/2006	CHANGE
				FROM 6/1/06
VLCC	\$55.0	\$116.0	\$121.0	4%
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	\$47.2	5%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	24/11/2006	CHANGE
				FROM 6/1/06
VLCC	\$27.0	\$90.5	\$94.8	5%
SUEZMAX	\$23.0	\$61.0	\$69.8	14%
AFRAMAX	\$17.5	\$49.0	\$52.0	6%
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	24/11/2006	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)

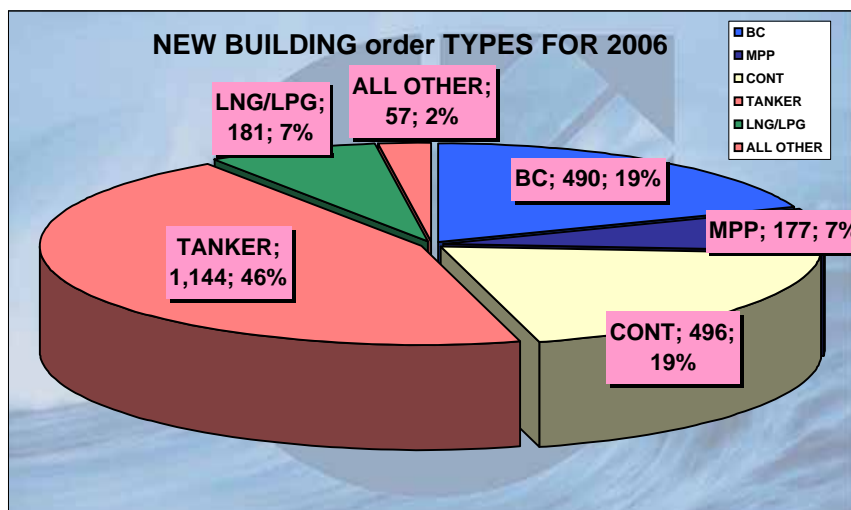
NEWBUILDING ORDERS							NOVEMBER 2006
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
4	TANKER	315,000 DWT	UNIVERSAL	2008	\$129.00	FORMOSA PLASTICS	
4	TANKER	308,000 DWT	LONGXUE SB BASE	2009		CHINA SHIPPING GROUP	
2	TANKER	305,000 DWT	CHINA	2009		NYK	
4	TANKER	300,800 DWT	CSSC	2009/10		CSG	
2	TANKER	300,000 DWT	IHI	2011		FORMOSA PLASTICS	
2	TANKER	157,700 DWT	SAMSUNG	2009/10	\$82.30	EURONAV	FOUR NOW ORDERED
2	TANKER	156,400 DWT	CHINA	2010	\$72.50	IMC	
4	TANKER	156,000 DWT	RONGSENG	2009/10	\$72.50	INTERORIENT	
2	TANKER	115,000 DWT	HYUNDAI	2009		KRISTEN NAVIGATION	
4	TANKER	115,000 DWT	TSUNEISHI	2009	\$65.00	AET	
2	TANKER	115,000 DWT	STX	2010	\$65.00	LIQUIMAR	
4	TANKER	105,000 DWT	TSUNEISHI	2009/10	\$65.00	MISC	
2	TANKER	104,000 DWT	HYUNDAI	2009		PRIMORSK	
1	TANKER	75,000 DWT	HUDONG	2008		D'AMATO	
3	TANKER	54,000 DWT	DUNG QUAT	2007/8		VINASHIP	
2	TANKER	52,000 DWT	SLS	2008		ELETSON	
2	TANKER	51,000 DWT	STX	2009		BARCLAY SHIPPING	
3	TANKER	50,400 DWT	STX	2009	\$45.66	FORMOSA PLASTICS	
3	TANKER	47,200 DWT	ADMIRALTEISKIY	2009		SOVCOMFLOT	
2	TANKER	46,000 DWT	STX	2009		STX PAN OCEAN	
3	TANKER	46,000 DWT	JINLING	2006		FORMOSA PLASTICS	
3	TANKER	33,000 DWT	KITANIHON	2010		UGLAND JB/ CMB	
2	TANKER	20,000 DWT	ADMARIN	2008		FINANS SHIPPING	
3	TANKER	20,000 DWT	SOLI	2008/9		SOLI	
2	TANKER	19,700 DWT	KITANIHON	2010		UGLAND JB/ CMB	
6	TANKER	17,000 DWT	SAMHO	2008/9	\$29.00	SEACREST	
2	TANKER	16,610 DWT	JIANGNAN	2008/9		STENERSEN REDERIET	
4	TANKER	16,500 DWT	KODJA BAHARI	2008	\$25.00	LOTUS SHIPPING	
3	TANKER	16,500 DWT	KODJA BAHARI	2008	\$25.00	PRESTIGE MARINE	
3	TANKER	13,000 DWT	21ST CENTURY	2009		N. G. MOUNDREAS	
2	TANKER	12,000 DWT	NOKBONG	2008		HEUNG-A SHIPPING	
3	TANKER	10,800 DWT	NOKBONG	2007/8	\$23.50	GORASAN CARRIERS	
2	TANKER	10,500 DWT	ADMARIN	2008		GARANTI SHIPPING	
3	TANKER	9,200 DWT	NAVAL GIJON	2008/9		FINBETA	
7	TANKER	6,200 DWT	QINGDAO	2008/9	\$14.28	AEGEAN BUNKERING	5 ORDERED IN JAN 06 FOR \$9.0m EAC. TOTAL 12 ORDERED
2	TANKER	5,800 DWT	SOLI	2009		SOLI DENIZCILIK	
2	TANKER	1,600 DWT	PT KODJA BAHARI	2007	\$25.25	SUNWOO SHIPPING	
2	TANKER	1,600 DWT	PT KODJA BAHARI	2007	\$25.25	GREEK BUYERS	
2	RORO	7,000 DWT	AKER OSTEE	2010		STENA AB	

1	RORO	7,000 DWT	VISENTINI	2009		LEVANTINA TRANSPORTI	
2	OTHER	250,000 DWT	NAMURA	2010/11		NYK	
10	MPP	22,500 DWT	BACH DANG	2008/10		VOGIT	
4	MPP	19,100 DWT	QINGSHAN	2009		BELUGA SHIPPING	
1	MPP	13,000 DWT	CEKSAN	2007		SEFEROGLU DENIZCILIK	
4	MPP	11,900 DWT	TONGFANG JIANGXIN	2008/9	\$22.00	E. FRIEDRICH	
6	MPP	7,000 DWT	ROUSSE	2007/9		WIJNNE & BARENDS	355 TEU
2	MPP	5,300 DWT	HIDRODINAMIK	2007/8		STATU CHARTERING	
1	MPP	3,750 DWT	BODEWES	2008		NIELSEN OG BRESLING	
1	MPP	3,650 DWT	GEMTIS	2007		TEMEL SHIPPING	
1	MPP	2,650 DWT	GEMTIS	2007		AKIF SHIPPING	
2	LPG	8,500 DWT	INP	2009	\$35.00	LAURENZ KOSAN	8000 CBM
2	LPG	3,000 DWT	DAMEN	2008	\$14.00	STEALTHGAS	3300 CBM
1	FPSO	100,000 DWT	HAIPONG	2008	\$110.00	PETRO VIETNAM	
4	CONT	99,600 DWT	SAMSUNG	2008/9	\$134.50	OOCL	8063 TEU
2	CONT	60,000 DWT	HYUNDAI	2008	\$67.00	SCI	4400 TEU
4	CONT	60,000 DWT	HYUNDAI	2009/10		NYK	4900 TEU
4	CONT	52,000 DWT	ZHEJIANG	2009/10		P. DOHLE	4250 TEU
4	CONT	52,000 DWT	JIANGSU	2009/10	\$60.00	RED RUDOLF SCHEPERS	4250 TEU
2	CONT	50,000 DWT	HHI	2008	\$67.00	SCI	4400 TEU
2	CONT	42,650 DWT	NORDSEEWERKE	2009	\$64.00	GERMAN BUYERS	3400 TEU
1	CONT	41,850 DWT	SZSCZENINSKA	2009		FESCO	3100 TEU
2	CONT	40,000 DWT	CHENGXI	2009/10	\$52.50	NSC SCHIFFS	3500 TEU
2	CONT	30,000 DWT	GUANGZHOU	2009		NAVIGIA	1740 TEU
2	CONT	23,580 DWT	GUANGZHOU	2009	\$32.90	WINTER GEBRUDER	1740 TEU
3	CONT	23,579 DWT	GUANGZHOU	2009		THIEN & HEYENGA	
2	CONT	13,760 DWT	QINGSHAN	2009	\$23.00	FORMOSA PLASTICS	
3	CONT	12,600 DWT	DAESUN	2008	\$23.90	QATAR NAV.	1000 TEU
4	CONT	8,500 DWT	MADENCI	2007/8		GERMAN BUYERS	500 TEU
1	BC	177,000 DWT	SWS	2008	\$80.00	IMC	
2	BC	177,000 DWT	SWS	2011	\$65.00	GLEAMRAY	
8	BC	175,000 DWT	BOHAI	2010/11	\$63.00	TRANSMED	
4	BC	175,000 DWT	DALIAN	2009	\$67.00	HEBEI OCEAN	
2	BC	170,000 DWT	UNIVERSAL	2011		FORMOSA PLASTICS	
2	BC	114,700 DWT	SAMSUNG	2010	\$69.50	PREMUDA	
2	BC	114,700 DWT	SAMSUNG	2010	\$65.00	GEDEN LINES	
4	BC	114,000 DWT	HANJIN	2009/10	\$65.00	EMIRATES MARINE	
4	BC	100,000 DWT	HUDONG	2008/9	\$62.00	MONTANARI	
2	BC	82,000 DWT	OSHIMA	2009/10		ORION	
1	BC	75,000 DWT	HUDONG	2008	\$35.50	PERSEVERANZA DI NAV	
2	BC	58,000 DWT	TSUNEISHI	2010		JIN HUI	

2	BC	57,000 DWT	BOHAI	2009		CHINA SHIPPING GROUP	
2	BC	56,300 DWT	IHI	2010		BYZANTINE MARITIME	OPTION FOR 2 MORE
2	BC	56,300 DWT	IHI	2010		EAGLE BULK SHIPPING	
10	BC	54,000 DWT	DUNG QUAT	2008/9		VOGIT	
10	BC	54,000 DWT	DUNG QUAT	2008/11	\$20.00	VOGIT	
2	BC	53,700 DWT	BOHAI	2009	\$45.20	HAI SHENG	
1	BC	52,000 DWT	GUANGZHOU	2008	\$46.00	GOTLAND	
2	BC	45,000 DWT	SLS	2010	\$49.00	NCC	
4	BC	32,000 DWT	MAWEI	2010	\$24.00	COSCO	
2	BC	29,000 DWT	NANTONG	2010		UGLAND JB/ CMB	
2	BC	29,000 DWT	NANTONG	2009		JAPANESE BUYERS	
10	BC	22,500 DWT	BACH DANG	2008/9		VOGIT	
1	BC	4,500 DWT	MIURA	2008		DAICHI CHUO KISEN	
4	AHTS	6,000 DWT	AKER LANGSTEN	2009/10	\$80.25	FARSTAG SHIPPING	
6	AHTS	4,000 DWT	KLEVEN	2009/10	\$79.16	SIEM OFFSHORE	
2	AHTS	4,000 DWT	HAVYARD LAIRVIK	2009	\$52.45	HAVILA SHIPPING	
1	AHTS	4,000 DWT	HAVYARD LAIRVIK	2008	\$44.38	MOKSTER SHIPPING	
2	AHTS	3,000 DWT	FINCANTIERI	2008/9		A. HARTMANN	OPTION FOR 2 MORE
1	AHTS	3,000 DWT	FINCANTIERI	2007		RIUNITI RIMORCH	2 NOW ORDERED

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	216	46	29	45	84	10	2
APRIL	67	177	34	2	8	120	13	0
MAY	82	204	60	26	40	62	14	2
JUNE	77	213	22	7	62	99	17	6
JULY	89	266	20	7	82	138	14	5
AUGUST	86	246	36	8	55	121	24	2
SEPTEMBER	107	254	34	4	69	113	24	10
OCTOBER	117	308	95	8	32	135	32	6
NOVEMBER	93	273	84	30	41	108	4	6
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	860	2,282	490	177	496	1,144	181	57



REPORTED DEMOLITION DEALS								NOVEMBER 2006	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
DENG YUN	TWEEN	1982	CHINA	7,278	3,463	\$442.00	BANGLADESH	SELLERS ARE COSCOL CHINA	8134833
RATNA ABHA	TANKER	1982	ISHIKAWAJIMA	60,725	11,945	\$490.00	BANGLADESH	SELLERS ARE INDIA STEAMSHIP INDIA	8103327
HORIZON A	TANKER	1982	CHINA	27,800	7,619	\$465.00	BANGLADESH	SELLERS ARE ANCORIA INVESTMENT TRUST INC GREECE	8002444
USINSK	TANKER	1976	RAUMA REPOLA	17,725	7,025		BANGLADESH	SELLERS ARE PRIMORSK SHIPPING CORP RUSSIA	7359371
PADANG HALABAN	TANKER	1976	JAPAN	8,322	3,010	\$420.00	BANGLADESH	SELLERS ARE TARUNA CIPTA KENCANA INDONESIA	7530523
ISTANA VI	TANKER	1972	JAPAN	6,102	1,947	\$375.00	BANGLADESH	SELLERS ARE TARUNA CIPTA KENCANA INDONESIA	7212781
SEA LION IV	TANKER	1977	JAPAN	3,741	1,987		BANGLADESH	SELLERS ARE FAL SHIPPING UAE	7632515
SEATERN	RORO	1973	FINLAND	5,710	5,312	\$329.00	-	AS IS ITALY, INCL BUNKERS. SELLERS ARE NORBULK ENTERPRISE ITALY	7227164
INZENIERIS NECIPO	RORO	1976	FINLAND	5,306	4,400	\$440.00	INDIA	SELLERS ARE ADG SHIPMANAGEMENT SIA LATVIA	7413505
CARDUCCI	PAX	1970	ITALY	1,981	7,400	\$350.00	INDIA	AS IS AOABA. SELLERS ARE EL SALAM MARITIME TRANSPORT EGYPT	7000982
MOL SANCTITY	MPP	1977	mitsubishi	26,737	11,000	\$290.00	CHINA	SELLERS ARE NEW ASIAN SHPG CO LTD CHINA	7428483
IRAN GHEYAMAT	MPP	1978	JAPAN	19,053	8,315	\$460.00	BANGLADESH	SELLERS ARE IRAN SHIPPING LINES IRAN	7618612
OBS GLORY	MPP	1984	EGYPT	6,640	3,010		INDIA	SELLERS ARE OCEAN BULK SHIPPING UAE	8206052
SERUNTING III	MPP	1967	GERMANY	3,400	1,520		BANGLADESH	SELLERS ARE BERKAH NUSA BARUNA INDONESIA	6702167
CAP BRETT	CONT	1979	GERMANY	23,628	9,261	\$470.00	BANGLADESH	SELLERS ARE KOTANI SHIPMANAGEMENT CYPRUS	7800162
SIMA KIJA	CONT	1980	KOREA	17,000	7,918	\$419.00	BANGLADESH	AS IS JEBEL ALI. SELLERS ARE SIMATECH SHIPPING & FORWARDING UAE	7710197
SIMA ROJA	CONT	1979	KOREA	17,000	7,918	\$419.00	BANGLADESH	AS IS JEBEL ALI. SELLERS ARE SIMATECH SHIPPING & FORWARDING UAE	7710185
KRIS	BC	1970	NETHERLANDS	20,015	5,746	\$410.00	INDIA	SELLERS ARE MEDITERRANEAN MGMT SA GREECE	7002277
YEMELYAN PUGACH	BC	1980	GERMANY	19,885	5,700		-	SELLERS ARE MURMANSK SHIPPING RUSSIA	7721287

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	19	298,048	114,496
DECEMBER	0	0	0
TOTAL	191	5,907,692	1,567,925

BREAKER – STATS '2006		
BREAKER	UNITS	LDT TAKEN
CHINA	10	101,951
INDIA	41	244,576
BANGLADESH	112	1,046,063
TURKEY	1	610
PAKISTAN	7	33,221
OTHER/CASH/AS IS	20	141,504
TOTAL	191	1,567,925

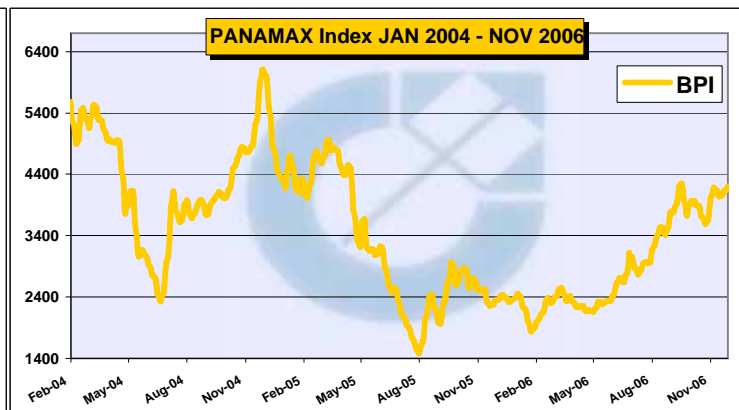
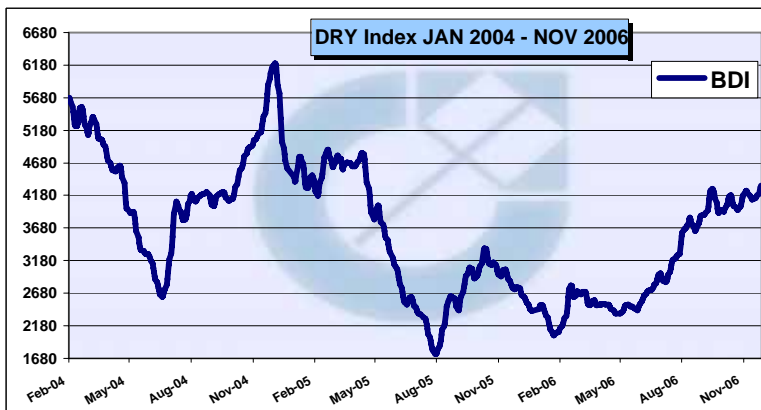
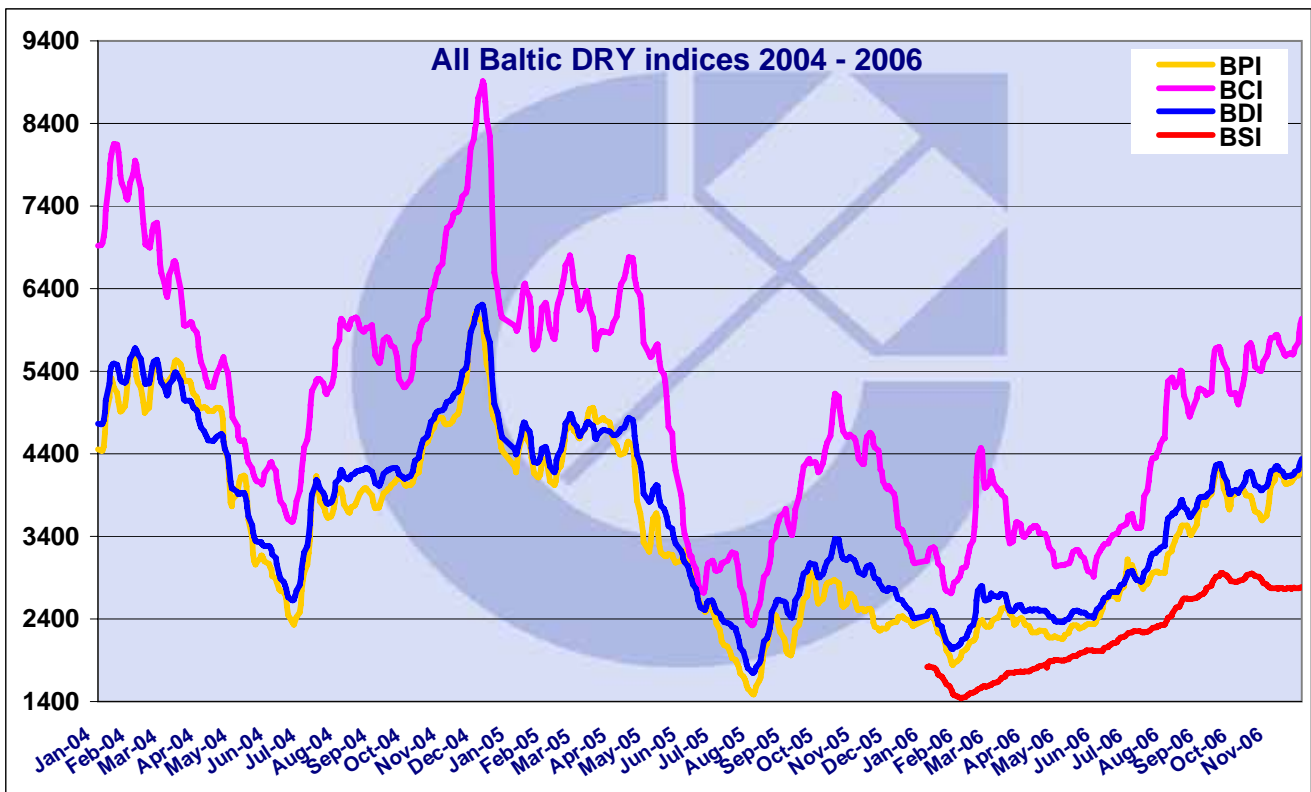
LARGE TANKER STATISTICS 2006			
TYPE	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC > 350K	0	0	0
VLCC > 200K	0	0	0

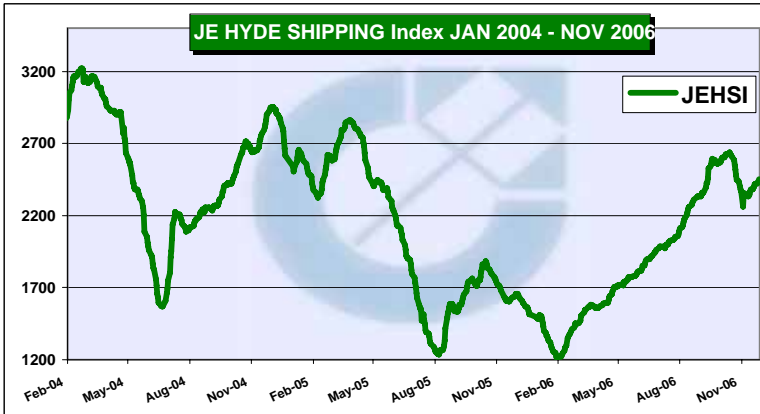
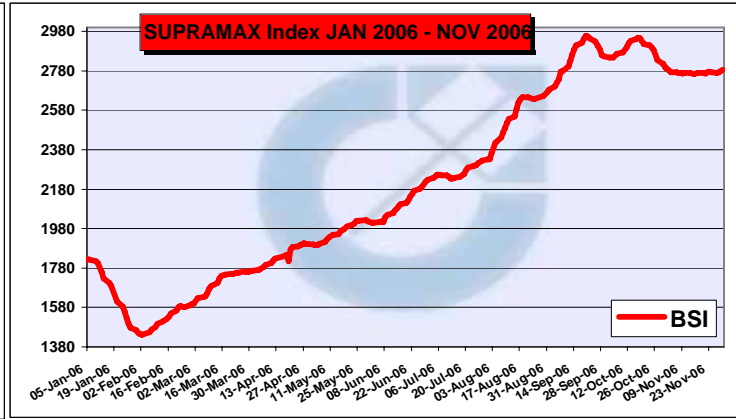
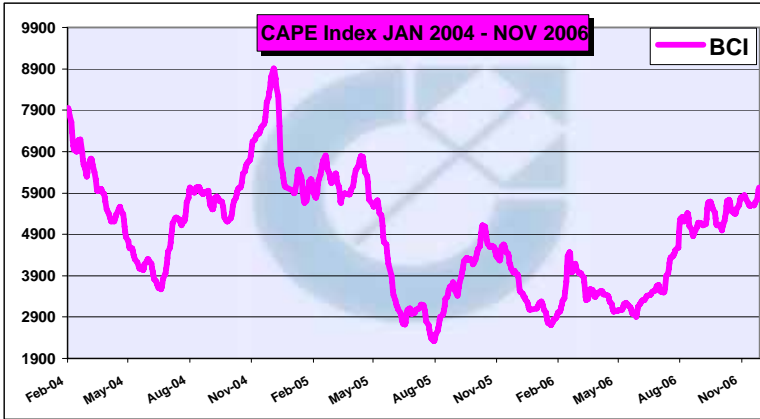
Demolition DATA for 2006						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	52	73	36	9	21	191 SHIPS
%	27.2%	38.2%	18.8%	4.7%	11.0%	0.0%
LDT	463,257	690,048	216,934	49,328	148,358	1,567,925
DWT	2,132,234	3,008,142	581,335	72,371	113,610	5,907,692



BALTIC DRY BULK MARKET INDICES until 30th NOVEMBER 06

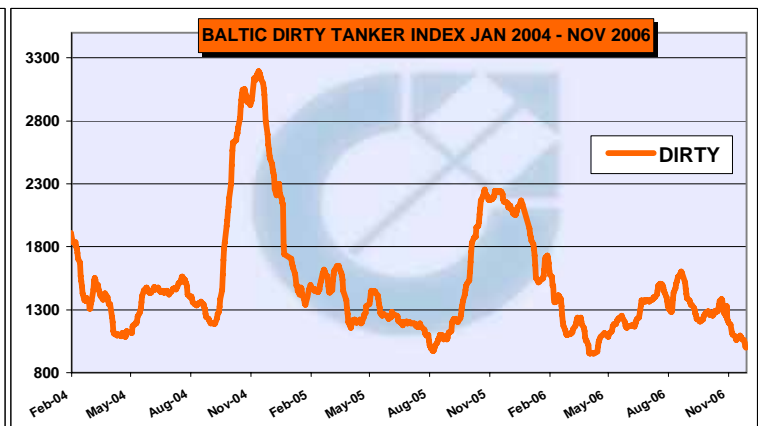
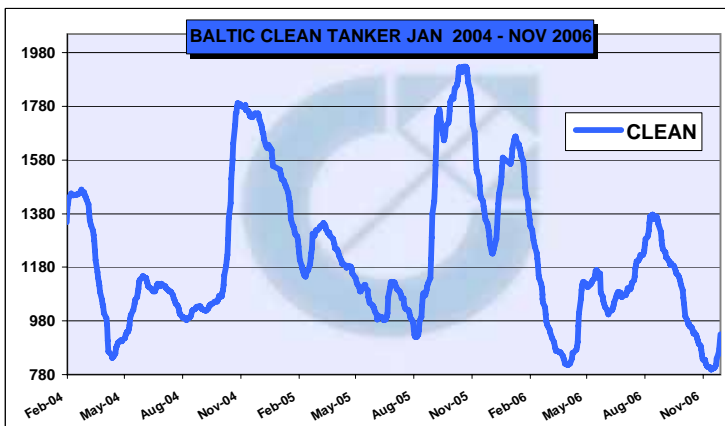
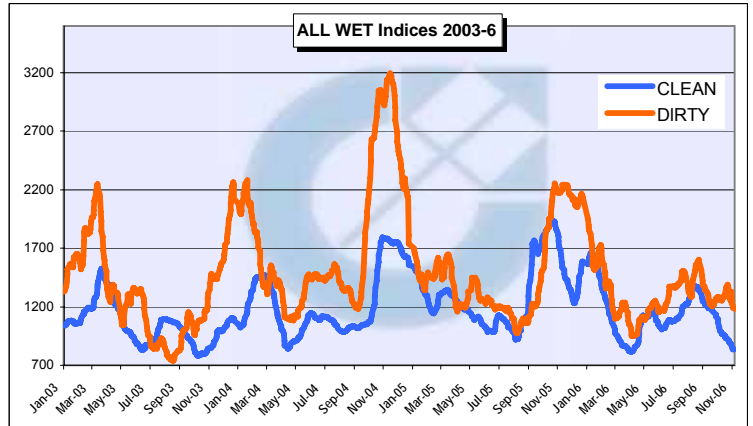
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
3/1/06	2,438	0.0%	3,105	0.0%	2,403	0.0%	1,819	0.0%	1,492	0.0%	2,607	0.0%
31/10/06	4,037	65.6%	5,616	80.9%	3,722	54.9%	2,798	53.8%	2,422	62.3%	4,091	56.9%
01/11/06	4,100	68.2%	5,715	84.1%	3,822	59.1%	2,788	53.3%	2,402	61.0%	4,090	56.9%
02/11/06	4,146	70.1%	5,764	85.6%	3,918	63.0%	2,782	52.9%	2,381	59.6%	4,065	55.9%
03/11/06	4,188	71.8%	5,801	86.8%	4,015	67.1%	2,774	52.5%	2,369	58.8%	4,049	55.3%
06/11/06	4,214	72.8%	5,810	87.1%	4,084	70.0%	2,772	52.4%	2,263	51.7%	4,046	55.2%
07/11/06	4,242	74.0%	5,832	87.8%	4,148	72.6%	2,771	52.3%	2,348	57.4%	4,058	55.7%
08/11/06	4,256	74.6%	5,842	88.1%	4,184	74.1%	2,769	52.2%	2,355	57.8%	4,051	55.4%
09/11/06	4,245	74.1%	5,821	87.5%	4,173	73.7%	2,767	52.1%	2,345	57.2%	4,078	56.4%
10/11/06	4,210	72.7%	5,733	84.6%	4,154	72.9%	2,769	52.2%	2,340	56.8%	4,113	57.8%
13/11/06	4,180	71.5%	5,665	82.4%	4,129	71.8%	2,769	52.2%	2,333	56.4%	4,097	57.2%
14/11/06	4,153	70.3%	5,614	80.8%	4,103	70.7%	2,767	52.1%	2,336	56.6%	4,090	56.9%
15/11/06	4,134	69.6%	5,601	80.4%	4,062	69.0%	2,763	51.9%	2,344	57.1%	4,106	57.5%
16/11/06	4,121	69.0%	5,586	79.9%	4,035	67.9%	2,766	52.1%	2,367	58.6%	4,153	59.3%
17/11/06	4,129	69.4%	5,602	80.4%	4,039	68.1%	2,769	52.2%	2,381	59.6%	4,163	59.7%
20/11/06	4,137	69.7%	5,615	80.8%	4,051	68.6%	2,770	52.3%	2,381	59.6%	4,163	59.7%
21/11/06	4,138	69.7%	5,610	80.7%	4,062	69.0%	2,767	52.1%	2,389	60.1%	4,204	61.3%
22/11/06	4,144	70.0%	5,602	80.4%	4,081	69.8%	2,773	52.4%	2,397	60.7%	4,205	61.3%
23/11/06	4,163	70.8%	5,628	81.3%	4,109	71.0%	2,776	52.6%	2,416	61.9%	4,205	61.3%
24/11/06	4,185	71.7%	5,677	82.8%	4,129	71.8%	2,774	52.5%	2,419	62.1%	4,214	61.6%
27/11/06	4,208	72.6%	5,745	85.0%	4,137	72.2%	2,769	52.2%	2,422	62.3%	4,206	61.3%
28/11/06	4,255	74.5%	5,864	88.9%	4,154	72.9%	2,772	52.4%	2,431	62.9%	4,206	61.3%
29/11/06	4,298	76.3%	5,976	92.5%	4,165	73.3%	2,778	52.7%	2,440	63.5%	4,233	62.4%
30/11/06	4,336	77.9%	6,036	94.4%	4,211	75.2%	2,786	53.2%	2,453	64.4%	4,241	62.7%





BALTIC TANKER MARKET INDICES until 30th NOVEMBER 2006

DATE	CLEAN	%	DIRTY	%
03/01/2006	1,565	0.0%	1,945	0.0%
31/10/2006	872	-44.3%	1,327	-31.8%
01/11/2006	853	-45.5%	1,223	-37.1%
02/11/2006	839	-46.4%	1,211	-37.7%
03/11/2006	836	-46.6%	1,195	-38.6%
06/11/2006	836	-46.6%	1,179	-39.4%
07/11/2006	820	-47.6%	1,149	-40.9%
08/11/2006	816	-47.9%	1,121	-42.4%
09/11/2006	812	-48.1%	1,106	-43.1%
10/11/2006	809	-48.3%	1,100	-43.4%
13/11/2006	808	-48.4%	1,090	-44.0%
14/11/2006	804	-48.6%	1,077	-44.6%
15/11/2006	799	-48.9%	1,058	-45.6%
16/11/2006	799	-48.9%	1,063	-45.3%
17/11/2006	802	-48.8%	1,067	-45.1%
20/11/2006	805	-48.6%	1,082	-44.4%
21/11/2006	806	-48.5%	1,093	-43.8%
22/11/2006	810	-48.2%	1,086	-44.2%
23/11/2006	815	-47.9%	1,078	-44.6%
24/11/2006	839	-46.4%	1,066	-45.2%
27/11/2006	859	-45.1%	1,057	-45.7%
28/11/2006	876	-44.0%	1,039	-46.6%
29/11/2006	904	-42.2%	1,011	-48.0%
30/11/2006	905	57.8%	1,012	52.0%



MARKET ANALYSIS

Overall, this month could be characterized as a better month than the previous in terms of the dry bulk market. The average BDI improved overall by 155 points, and both the average BCI and BPI showed great improvements, in contrast to the BSI which had a slight decrease.

Following the CoalTrans conference, which took place in the last week of October, came Eisbein in Hamburg to “take responsibility” for the slowing down towards the end of the first week trading, and Thanksgiving towards the end of the month in the US.

Overall however, we saw improvements in the average indices and second hand prices for dry cargo vessels remaining firm.

The table below depicts the average movement of the Baltic Dry, Cape, Panamax and Supramax Index.

TABLE 1: NOVEMBER 2006 AVERAGE MOVEMENT OF BDI, BCI, BPI, BSI

	BDI	BCI	BPI	BSI
Oct. Average	4028	5392	3824	2892
Nov. Average	4183	5719	4084	2772
Change	155	327	260	-121
	▲	▲	▲	▼

HANDY MARKET

The handy market started off slow in the month, which could be due to Eisbein that took place in Hamburg at the end of the week. Freight rates were pushed down, in some cases by USD 1000 leaving the market with a softer tone. However, there were quite a few enquiries for period charters, leaving sentiment for a bullish market and for rates to increase once again.

Throughout the second week though rates increasing. The “Equinox Dawn” (52,015 dwt, built 2002) was fixed at \$29,000 USD/day for 4/6 months with delivery Guangzhou and redelivery worldwide, and the “Astra” (48,600 dwt, built 2004) was fixed at a rate of \$31,000 USD/day with delivery China and redelivery East Coast India

In the third week we saw trading go down and a decrease in the rates in the Atlantic region, especially in the Black Sea and Baltic area. On the Pacific side however, higher rates existed, with Pacific voyages earning around \$32,000 USD. The “Stove Transport” (46,223 dwt, built 1998) was fixed for 10/12 months at a daily rate of \$25,050 USD with delivery in N. China and redelivery worldwide.

Throughout the month of November the Baltic Supramax Index did not perform as well as the other dry indices. The average BSI overall decreased by approximately 120 points from October’s average. The BSI was in a daily decline from the beginning of the month up to the middle, then started to slightly pick up again on the 16th of November. From the middle until the end of the month we saw the BSI increase by 12 points. Thus although the owners have been somewhat bearish, there are signs of upturn.

The table below depicts some sales in the handy market for the month of November.

TABLE 2: NOVEMBER 2006 HANDY SALES

Name	Built	Dwt	US\$m	Buyers
Sider Power	1995	17,409	11.7	Far East interests
Pacoda	1995	23,726	20	Clients of Vitranschart
Overseas Harriette	1978	25,951	8	Clients of Sealift Inc.
Dia P.	1977	36,764		Undisclosed
Golden Hope	1986	38,888	15	Undisclosed
Aliki	1986	41,808	16	Clients of TBS Shpg.
Antoine	1990	42,469	22	Far East interests
Rodanthi	1978	44,750	5.25	Chinese interests
Atlantic Fortune	1994	44,820	28.5	Undisclosed
Astromar	1985	45,270	12.75	Clients of Five Stars
Delvina	2006	53,580	43	Undisclosed

PANAMAX MARKET

After several weeks of slow activity due to various holidays, the Panamax market picked up again, with the Pacific activity being the main driving force. Trips out of Pacific got higher rates than those out of Atlantic, due to a shortage of tonnage available in the area. Specifically, the “Pos Glory” (76,508 dwt, built 2005) was fixed at \$34,000 USD/day with delivery Nagoya and redelivery Singapore-Japan range., and the “De Zhou Hai” (69,963 dwt, built 1995) was closed at \$32,000 USD/day with delivery Fangcheng and redelivery Med.

The Atlantic on the other side still had several ballast vessels due to a lacking sufficient firm enquiry. Trips out of Atlantic were fixed at around USD 28/29,000. Namely, we saw the “Samjohn Spirit” (71,700 dwt, built 1994) fixed at \$27,000 USD/day with delivery Dunkirk and redelivery China and the “Montrose” (75,592 dwt, built 2002) fixed at \$28,750 USD/day with delivery Setubal and redelivery China.

The upward market trend continued throughout the second week of the month, especially in the Pacific region, again due to limited prompt tonnage available and a steady Far East market. The Pacific remained very firm and fixtures were in the \$40,000 USD level. Namely, the “Newcastle Max” (73,786 dwt built 1997) fetched a rate of \$40,000 USD/day for a trip with delivery Shekou and redelivery Japan, and the “Panstar” (76,629 dwt, built 2005) was done at \$41,500 USD/day for a trip with delivery Taichung and redelivery Spain. On the other side of the Atlantic, fronthaul voyages got around \$27,500 USD, and we saw limited period fixtures. Fixtures included the “Altair” (74,655 dwt, built 2001) being closed at \$30,000 USD/day for 4/6 months with delivery Rotterdam and redelivery worldwide.

We saw the BPI shoot from 3,822 on Nov. 1st, to 4,184 on Nov. 8th, and then take a small dip in the third week and remain throughout the rest of the month between 4,035 and 4,137. Hence, the third week of the month saw the Panamax market go down both in Pacific and Atlantic. The Atlantic had early tonnage available, but there were also new requirements which brought a balance to rates. Atlantic fixtures included the “Crest Voyager” (76,300 dwt, built 2005) which was fixed at \$26,250 USD/day with delivery Valencia and redelivery Immingham.

Some Pacific fixtures included the “Belisland” (76,602 dwt, built 2003) which was done at a rate of \$37,000 USD/day for a trip with delivery Hoping and redelivery Porto Torres, and the “Aeolian Spirit” (76,000 dwt, built 2002) which was closed at \$34,500 USD/day with delivery Zhanjiang for 4/6 months and redelivery worldwide. Finally, in the last week we saw the Panamax market remaining at similar levels to the previous week’s, but with a small increase towards the end of the week. Vessels fixed at around \$27,500 USD/day for Atlantic rounds, and in the Pacific we saw rounds being closed in the region of \$36,000 USD/day. The “Dione” (75,172 dwt, built 2001) was fixed for 11/13 months at a rate of \$28,500 USD/day with delivery Gijon and redelivery worldwide, and the “Cymbeline” (73,060 dwt, built 2001) was fixed for 9/11 months at \$30,000 USD/day with delivery Nantong and redelivery worldwide.

Overall, the average BPI of November (4084) was about 260 points higher than the previous month (3824).

The table below depicts some sales in the panamax market for the month of November.

TABLE 3: NOVEMBER 2006 PANAMAX SALES

Name	Built	Dwt	US\$m	Buyers
Stefania	1981	61,636	10.3	Undisclosed
Navarino	1983	63,879	11.5	Undisclosed
Sea Challenge	1987	68,407	15.5	Undisclosed
Apj Suryavir	1990	71,037	26	Undisclosed
Restless	2000	72,200		Clients of Allseas
Miltiadis II	1999	72,493		Clients of Allseas
Ariadne	1999	73,018	40.5	Clients of Kairis Bros. Shpg.
Zella Oldendorff	2001	73,931	41	Clients of Dryships
Alterego	1999	74,047	83	Clients of Allseas
Siboelf	1993	74,868		South Korean interests
Sibotura	1992	74,928		South Korean interests
Sibotessa	1992	74,928		South Korean interests
Red Tulip	2003	76,629	48	Undisclosed interests
Feride	1982	77,016	12.5	Chinese interests
Doric Challenge	2006	82,800	59.75	Clients of Mercator
Doric Freedom	2007	82,800	59.75	Clients of Mercator

CAPESIZE MARKET

The Baltic Capesize Index led the way this month, with an increase on the average monthly index of 327 points from the previous month (5392). The month began in the Cape market with Pacific rates leading the way while Atlantic rates stayed behind. Namely the “Anangel Legend” (161,059 dwt, built 1996) was fixed at a rate of \$71,000 USD/day with delivery Gijon and redelivery Japan.

The market kept on increasing throughout the second week especially in backhaul trips and t/c rates kept on increasing. There was around \$2,000 USD/day increase on routes and we saw fixtures such as “China Venture” (174,123 dwt, built 2005) fixed at a rate of \$70,000 USD/day with delivery Hunterston and redelivery worldwide.

In the third week we witnessed a slight softening in the market. The BCI decreased for the first time in the month, and average t/c rates went down by about \$3,000 USD. We saw the “Cape Century” (172,683 dwt, built 2001) fixed at a daily rate of \$62,500 USD with delivery Bayguan and redelivery Japan. Some period fixtures were also noted this week. The “Daphne” (169,159 dwt, built 1999) was fixed for five years at a rate of \$40,500 USD/day with delivery Far East and redelivery worldwide.

Finally, throughout the end of the month the rates strengthened and average rates increased by about \$3,000 USD, especially in the Atlantic region. The “Cape Saturn” (175,882 dwt, built 2003) was fixed for 3/5 months at \$70,000 USD/day with delivery Rotterdam and redelivery worldwide.

The table below depicts some sales in the capesize market for the month of November.

TABLE 4: NOVEMBER 2006 CAPESIZE SALES

Name	Built	Dwt	US\$m	Buyers
Cape Kennedy	2001	170,726	80	German interests
Mineral Poterne	1997	172,091	70	Clients of Enterprise Shpg.

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