



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 JANUARY 2007

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	163	last month	147	↑
Dry cargo Ships <u>sold</u> this month:	107	last month	104	↑
Wet cargo Ships <u>sold</u> this month:	56	last month	43	↑
Scrap volume:				
Ships <u>scrapped</u> this month:	29	last month	29	↓
<u>Highest Scrap Price</u> paid this month:	\$947/T	India		

Newbuilding Ships Prices (26/1/2007)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$67.5	\$58.5	↑	\$37.5	\$36.0	↑	\$33.5	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$125.0	\$120.0	↑	\$77.5	\$71.0	↑	\$63.5	\$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):

	Jan-07		Dec-06		Nov-06		Oct-06
Capes > 144,000 dwt:	\$56,886	↓	\$63,553	↑	\$61,464	↑	\$57,049
Large Bulkers 144,000 – 85,000 dwt:	\$47,250	↑	\$43,781	↑	\$38,962	↑	\$35,950
Panamax 82,000 – 59,000 dwt:	\$33,331	↑	\$32,582	↑	\$30,452	↑	\$28,982
Handymax 59,000 – 48,000 dwt:	\$30,140	↓	\$31,024	↑	\$29,309	↑	\$27,360
Handy 48,000 – 40,000 dwt:	\$24,926	↓	\$31,810	↑	\$26,934	↑	\$24,981
Bulkers 40,000 – 30,000 dwt:	\$18,100	↓	\$23,636	↑	\$20,522	↑	\$20,370
Small Bulkers 30,000 – 12,000 dwt:	\$21,467	↑	\$20,367	↑	\$18,083	↓	\$19,042

Scrap Prices for JANUARY 2007

China - Highest paid: \$296.5 Average paid: \$296.5
India - Highest paid: \$947 Average paid: \$631
Bangladesh - Highest paid: \$430 Average paid: \$430
Pakistan - Highest paid: \$440 Average paid: \$437.5
Turkey - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	30-Jan-07		22-Dec-06		30-Nov-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	4287	↓	4397	↑	4336	73.70%		2468
Baltic Panamax Index	3961	↓	4258	↑	4211	62.14%		2443
Baltic Supramax Index	2820	↓	2989	↑	2786	54.95%		1820*
Baltic Cape Index	6182	↑	5972	↓	6036	95.88%		3156
J.E. Hyde Dry Index	2510	↓	2660	↑	2453	69.37%		1482
J.E. Hyde Handy Index	4352	↓	4781	↑	4241	67.71%		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										JANUARY 2007
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
A DUCKLING	BC	1992	GDYNIA	175,075	-	\$345,20m	STAR BULK	GREECE	A, B, C, D, E, F, G & I DUCKLING SOLD ENBLOC TO STAR BULK GREECE. SELLERS ARE TMT CO LTD CHINA	8800391
B DUCKLING	BC	1993	GDYNIA	165,133	-					8800406
E DUCKLING	BC	2001	SANOYAS	52,055	5X20T					9221126
D DUCKLING	BC	2001	SANOYAS	52,046	5X30T					9213155
I DUCKLING	BC	2003	OSHIMA	52,994	4X30T					9284477
C DUCKLING	BC	2002	OSHIMA	52,500	4X30T					9249300
F DUCKLING	BC	2000	TSUNEISHI	52,434	4X30T					9216808
G DUCKLING	BC	2000	TSUNEISHI	52,402	4X30T					9216822
BOHAI 410-5	BC	2007	BOHAI	174,000	-	\$93.00m	QUINTANA	GREECE	INCL 4 YRS TC AT \$40000PD. SELLERS ARE TRANSMED SHIPPING GREECE	9321158
MARTHA VERITY	BC	1995	SASEBO	157,991	-	\$60.00m	OCEANBULK	GREECE	SELLERS ARE ORIENT LINE JAPAN	9116709
SPRING BRAVE	BC	1995	NKK	151,066	-	\$60.00m	DRYTANK	GREECE	SELLERS ARE SHUNZAN KAIUN JAPAN	9106223
CHS MOON	BC	1990	SUMITOMO	151,040	-	\$45.00m	TRANSFIELD GROUP	CHINA	SELLERS ARE COSCO HK SHIPPING CHINA	8911217
BRILLIANT CORNERS	BC	1981	MITSUI	105,496	-	\$9.00m	GERMAN BUYERS	GERMANY	SELLERS ARE EURASIA INTERNATIONAL CHINA	8018170
OOCL ROTTERDAM	CONT	2004	KOREA	99,518	8063 TEU	\$480.00m	LUXEMBOURG BUYERS	LUXEMBOURG	OOCL BELGIUM, JAPAN, HONG KONG, CHINA, CALIFORNIA, BRITAIN, AMERICA, ROTTERDAM SOLD ENBLOC TO LUXEMBOURG BUYERS. SELLERS ARE ORIENT OVERSEAS CONTAINER LINE CHINA	9251999
OOCL BRITAIN	CONT	1996	JAPAN	67,958	5344 TEU					9102318
OOCL CALIFORNIA	CONT	1995	JAPAN	67,765	5344 TEU					9102289
OOCL JAPAN	CONT	1996	JAPAN	67,752	5344 TEU					9102306
OOCL AMERICA	CONT	1995	JAPAN	67,741	5344 TEU					9102291
OOCL HONG KONG	CONT	1995	KOREA	67,637	5344 TEU					9108166
OOCL CHINA	CONT	1996	KOREA	67,625	5344 TEU					9108178
OOCL BELGIUM	CONT	1998	KOREA	40,972	2808 TEU					9169419
AEOLIAN SPIRIT	BC	2002	TSUNEISHI	76,015	-	\$48.50m	FAR EAST BUYERS	FAREAST	SELLERS ARE SWISSMARINE GREECE	9224037
LOCH LONG	BC	2004	SANOYAS	75,785	-	\$48.50m	GREEK BUYERS	GREECE	SELLERS ARE NITTA KISEN KAISHA LTD JAPAN	9269001
CRESCENDO	BC	2000	NAMURA	74,366	-	\$44.00m	UNDISCL	-	SELLERS ARE DAIWA KISEN JAPAN	9214056
PANAXIA	BC	2001	NAMURA	74,274	-	\$45.75m	PRIMERA MARITIME	GREECE	SELLERS ARE MAGNA MARINE GREECE	9244219
H DUCKLING	BC	2001	SASEBO	74,249	-	\$47.00m	UNDISCL	-	SELLERS ARE TMT CO LTD CHINA	9233507
GLOBAL HARMONY	BC	1997	SUMITOMO	73,763	-	\$40.00m	KOREAN BUYERS	KOREA	SELLERS ARE KOREA MARINE LTD KOREA	9156838
SONGA ANINA	BC	1998	DAEDONG	73,018	-	\$40.00m	GREEK BUYERS	GREECE	SELLERS ARE BLYSTAD SHIPMANAGEMENT LTD UK	9156278
DELRAY	BC	1994	HUDONG	70,029	-	\$37.00m	UNDISCL	-	SELLERS ARE CARDIFF MARINE INC GREECE	9052604
SUNDANCE II	BC	1983	HYUNDAI	65,224	-	\$15.30m	FAR EAST BUYERS	FAREAST	SELLERS ARE PRIMERA MTME HELLAS	8028072
AFTOKRATIRA IRINI	BC	1980	HITACHI	64,590	-	\$10.00m	CYPRIT BUYERS	CYPRUS	SELLERS ARE GENERAL MARITIME ENTERPRISES GREECE	7916090
BULK VENTURER	BC	1983	OSHIMA	63,883	6X13T	\$16.00m	UNDISCL	-	SELLERS ARE ATLANTIC BULK CARRIERS GREECE	8109149
VITALI	BC	1982	NAMURA	62,343	-	\$12.30m	GREEK BUYERS	GREECE	SELLERS ARE ANDRIAKI SHIPPING CO LTD GREECE	8005288

NIKOLAS	BC	2005	TSUNEISHI	52,347	4X30T	\$46.50m	GREEK BUYERS	GREECE	INCL TC AT \$19000 PD TILL EARLY 2008. SELLERS ARE IRIKA SHIPPING SA GREECE	9317107
NAMRUN	BC	2001	DAEDONG	52,224	4X25T	\$39.50m	NEDA MARITIME	GREECE	SELLERS ARE GEDEN LINES TURKEY	9222625
MANDARIN GLORY	BC	2003	NANTONG	49,400	4X30T	\$40.00m	UNDISCL	-	SELLERS ARE DA SIN SHIPPING PTE LTD SINGAPORE	9284348
DESERT SKY	BC	1990	SPLIT	48,320	4X25T	\$24.00m	UNDISCL	-	SELLERS ARE ATLANTIC BULK CARRIERS GREECE	8822480
ARKADIA	BC	1983	NKK	47,442	4X30T	\$14.00m	ABG	INDIA	SELLERS ARE ESL SHIPPING FINLAND	8130667
FOMALHAUT	BC	1999	JAPAN	46,700	4X30T	\$28.00m	SINGAPORE BUYERS	SINGAPORE	FOMALHAUT & ELTANIN SOLD ENBLOC TO SINGAPORE BUYERS INCL 10 YRS TC. SELLERS ARE ISHIMA PTE LTD SINGAPORE	9169330
ELTANIN	BC	1999	JAPAN	46,693	4X30T				9169342	
FLORES	BC	1997	MITSUMI	46,609	4X30T	\$18.50m	UNDISCL	-	SELLERS ARE MMS JAPAN	9142215
OCEANTHI	BC	2000	IMABARI	45,499	5X30T	\$38.50m	GREEK BUYERS	GREECE	SELLERS ARE POLEMIS SHIPPING GREECE	9217682
ZHENG TONG	BC	1978	ODENSE	44,750	3X25T	\$6.25m	UNDISCL	-	SELLERS ARE FUZHOU MINLUN SHIPPING CHINA	7526651
TATE J	BC	1989	JAPAN	43,685	4X30.5T	\$46.50m	UNDISCL	-	SELLERS ARE APEX MARINE SHIP MANAGEMENT USA	8901822
STEVEN C	BC	1990	JAPAN	43,665	4X30.5T					8912314
LT GIANT	CONT	1984	ISHIKAWAJIMA	43,198	2728 TEU	-	TECHNOMAR	GREECE	SELLERS ARE EVERGREEN MARINE CHINA	8217013
ESPANIA	BC	1995	HYUNDAI	43,193	4X25T	\$29.00m	ALLSEAS MARINE	GREECE	SELLERS ARE HAMMONIA REEDEREI GMBH GERMANY	9114153
MARY	BC	1991	OSHIMA	42,223	4X25T	\$21.25m	GREEK BUYERS	GREECE	INCL TC AT \$14000PD TILL 2/2008. SELLERS ARE TECHNOMAR SHIPPING GREECE	8915720
FUTURE CONFIDENCE	BC	1986	NIPPONKAI	42,055	4X25T	\$16.00m	SUNWOO	KOREA	SELLERS ARE HELLAS MARINE SERVICES GREECE	8500496
GENCO GLORY	BC	1984	SANOYAS	41,061	4X25T	\$13.30m	STAMFORD NAVIGATION	GREECE	SELLERS ARE GENCO SHIP MANAGEMENT LLC USA	8307820
BULK AMERICA	BC	1977	ISHIKAWAJIMA	37,803	2X25T 2X15T	\$5.50m	UNDISCL	-	SELLERS ARE B NAVI ITALY	7370337
FATHER M	BC	1982	HUDONG	37,599	5X25T	\$10.00m	INDIAN BUYERS	INDIA	SELLERS ARE CAPITAL SHIPMANAGEMENT GREECE	8105272
CAPETAN TASSOS	BC	1983	NIPPON	35,340	5X15T	\$9.75m	UNDISCL	-	SELLERS ARE TRI-MARINE SHIPPING GREECE	8029260
SWAN	BC	1977	MITSUMI	34,291	5X15T	\$5.40m	UNDISCL	-	SELLERS ARE RANGER MARINE GREECE	7510987
GULSUM ANA	BC	1975	JAPAN	33,423	D5X15T	\$3.50m	BANGLADESH BUYERS	BANGLADESH	SELLERS ARE MARDENIZ DENIZCILIK TURKEY	7379266
ARIEL	BC	1977	SHIN	32,443	4X25T	\$5.35m	UNDISCL	-	SELLERS ARE EUROBULK GREECE	7621188
CIELO DI SIENA	BC	1986	GDANSKA	30,975	5X25T	\$14.00m	GERMAN BUYERS	GERMANY	SELLERS ARE KASSIAN MARITIME NAVIGATION GREECE	8117603

GLOBAL YOUNG	BC	1996	IMABARI	28,387		\$24.00m	GREEK BUYERS	GREECE	SELLERS ARE STX POS SHIP MANAGEMENT CO KOREA	9140047
DISCOVERER	BC	1978	JAPAN	27,348	4X25T	-	UNDISCL	-	SELLERS ARE ATLANTIC BULK CARRIERS GREECE	7641425
WANA NAREE	BC	1980	NAIKAI	26,977	C4X25T D1X25T	\$6.00m	UNDISCL	-	SELLERS ARE GREAT CIRCLE SHIPPING THAILAND	7921605
GEORGE	BC	1987	SASEBO	26,589	C2X15T C2X10T D2X5T	\$4.50m	UNDISCL	-	SELLERS ARE CHEKKA SHIPPING GREECE	8604474
RIFKI BEY	BC	1982	IMABARI	25,426	C3X25T D1X25T	\$7.70m	UNDISCL	-	SELLERS ARE RAYBEN DENIZCILIK TURKEY	8109917
PIGI	BC	1979	JAPAN	24,715	C2X15T D2X15T	\$4.50m	UNDISCL	-	SELLERS ARE ENALIA MTME GREECE	7602596
GRAND SLAM	BC	1999	SAIKI	24,112	4X30T	\$24.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES	9190004
VAMAND WAVE	BC	1985	JAPAN	23,303	4X30.5T	\$10.60m	UNDISCL	-	SELLERS ARE TEO SHIPPING GREECE	8316467
LUO QING	BC	1977	JAPAN	17,694	4X25T	-	CHINESE BUYERS	CHINA	SELLERS ARE ZHOUSHAN LUODA MARINE CO LTD CHINA	7701847
INDEPENDENT SPIRIT	CONT	1991	GERMANY	17,610	2X40T	\$13.42m	SHREYAS SHIPPING	INDIA	SELLERS ARE P. DOHLE GERMANY	8908703
KARONGA	MPP	1991	NEPTUN ROSTOCK	17,328	1033 TEU	\$15.00m	UNDISCL	-	SELLERS ARE ESSBERGER JT GERMANY	8908090
GREEN MORAL	CONT	1976	JAPAN	16,929	951 TEU	-	UNDISCL	-	SELLERS ARE ORIENT EXPRESS SHIP MANAGEMENT INDIA	7602429
VILLA	BC	1978	JAPAN	16,530	D4X20T	-	UNDISCL	-	SELLERS ARE VILLA DENIZCILIK TURKEY	7722712
BONNIE	MPP	1995	GALATZ	16,123	6X12.5T	-	VINASHIN	VIETNAM	SELLERS ARE WINLAND SHIPPING CO LTD CHINA	9037018
KAPITONAS SIMKUS	BC	1976	USSR	14,550	-	-	UNDISCL	-	SOLD AT AUCTION. SELLERS ARE LITHUANIAN SHIPPING CO LITHUANIA	7642534
SUN HOST	MPP	1985	IMAI ZOSEN	13,537	D4X15T	\$5.50m	KOREAN BUYERS	KOREA	SELLERS ARE BONGSHIN CO LTD KOREA	8421315
EUN KWANG	MPP	1985	JAPAN	12,349	D4X25T	-	UNDISCL	-	SELLERS ARE BOO KWANG SHIPPING KOREA	8510427
SINAR MERAK	CONT	1986	NETHERLANDS	10,832	918 TEU	\$4.75m	CONTAINER LEASING	DENMARK	INCL TC TILL 02/2007 AT \$6750PD. SELLERS ARE EMIRATES TRADING AGENCY UAE	8511433
GLOBAL AFRICA	RORO	1994	CCN MAUA	10,517	-	-	ARROW SEISMIC	NORWAY	SELLERS ARE GLOBAL TRANSPORTE OCEANICO BRAZIL	8508369
SKIPPER	BC	1980	ROMANIA	9,034	4X5T	\$1.70m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE PORTUNATO & CIE SA SWISS	7942441
PEGASUS PARADE	CONT	1991	HANJIN	8,075	414 TEU	-	UNDISCL	-	SELLERS ARE DONG YOUNG SHIPPING KOREA	9001019
BOE GULF	MPP	1988	CHINA	7,938	4X15T	\$21.25m	GREEK BUYERS	GREECE	BOE GULF, OCEAN, SEA, STRAIT SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE WEM LINES GREECE	8602373
BOE SEA	MPP	1988	CHINA	7,938	4X15T					8602361
BOE OCEAN	MPP	1989	CHINA	7,398	4X15T					8602385
BOE STRAIT	MPP	1989	CHINA	7,398	4X15T					8602397

BROTHER ROYAL	BC	1997	KOREA	7,435	D2X30T D2X25T	\$7.00m	UNDISCL	-	SELLERS ARE ACELINE SHIPMANAGEMENT SINGAPORE	9152844
ELBRUS	REEF	1990	SHIKOKU	7,242	D8X5T	\$19.00m	UNDISCL	-	SELLERS ARE NORBULK SHIPPING UK	8916229
EIGER	REEF	1991	SHANGHAI	6,809	D8X10T 228 TEU					8907199
ARION	MPP	1985	TURKEY	7,160	D3X10T D2X22T	\$3.20m	TURKISH BUYERS	TURKEY	SELLERS ARE KYTHERAIKI SHIPPING GREECE	8218407
CICERO	RORO	1978	UK	6,985	440 TEU	-	MELODY SHIPPING	GREECE	SELLERS ARE V. SHIPS CANADA	7700049
SEA HONOUR	BC	1989	KOREA	6,850	D2X15T D2X25T	-	UNDISCL	-	SELLERS ARE CHANG SUNG SHIPPING KOREA	8715338
CARIBBEAN CARRIER	RORO	1983	MATHIAS THIESEN	6,704	-	-	KARMOY SKIPSCONSU LT	NORWAY	SELLERS ARE ACCESS FERRIES GREECE	8306565
WOORYANG ACE	MPP	1996	NARASAKI	5,769	D3X30T	-	UNDISCL	-	SELLERS ARE KOREA SHIPMANAGERS KOREA	9138460
TERRA	MPP	1976	UK	5,661	2X10T	-	UNDISCL	-	SELLERS ARE CASPI CARGO LINES ISRAEL	7366025
EROTOKRITOS	PASS	1974	JAPAN	5,293	-	-	UNDISCL	-	SELLERS ARE AUTOVIE DEL MARE GREECE	7394747
SUPERFERRY 17	PASS	1988	KANDA	4,981	2220 PAX	\$19.50m	PACIFIC ASIA SHIPPING	SINGAPORE	SUPERFERRY 17 & 18 SOLD ENBLOC TO PACIFIC ASIA SINGAPORE SELLERS ARE ABOITIZ JEBSENS SHIPMANAGEMENT PHILIPPINES	8618140
SUPERFERRY 18	PASS	1988	KANDA	4,926	2246 PAX	\$19.50m				8618152
KRONPRINS HARALD	PASS	1987	O/Y WARTSILA AB	4,606	-	\$2.00m	UNDISCL	-	SELLERS ARE COLOR LINE MARINE NORWAY	8506311
NAVIS	MPP	1977	INDIA	4,495	2X12.5T 1X10T	-	UNDISCL	-	SELLERS ARE CASPI CARGO LINES ISRAEL	7508295
JENNY	MPP	1978	POLAND	4,254	-	-	UNDISCL	-	SELLERS ARE HH BROTHERS MARITIME BULGARIA	7602716
FU LAI	OTHER	1982	FEAB- MARSTRANDV ERKE	3,700	-	-	DULAM INTL	UAE	PIPE LAYER. SELLERS ARE SB SUBMARINE SYSTEMS CHINA	8107098
LISBETH C	RORO	1993	DENMARK	3,288	2X40T	\$6.75m	ARROW SEISMIC	NORWAY	SELLERS ARE OCEAN PRAWNS DENMARK	9042283
UPPLAND	MPP	1984	GERMANY	3,185	2X12T	-	PREGEL MGMT GMBH	GERMANY	SELLERS ARE WOERDEN T. GERMANY	8401511
TUNG MOU	MPP	1990	KOREA	3,052	D1X25T D1X20T D1X25T	\$2.15m	FAR EAST BUYERS	FAREAST	SELLERS ARE TUNG HAI NAVIGATION CHINA	8905995
CIUDAD DE SALAMANCA	PASS	1982	UNION NAVAL	2,603	-	\$57.00m	IRISH CONTI- NENTAL	IRELAND	SELLERS ARE ACCIONA TRAS MEDITERRANEA SPAIN	7909932
COLOR VIKING	PASS	1985	DENMARK	2,390	-	\$7.30m	ASIAN BUYERS	ASIA	SELLERS ARE COLOR LINE MARINE NORWAY	8317942
GABRIEL SCOTT	PASS	1965	ORENSTEIN KOPPEL	1,199	-	-	ITALIAN BUYERS	ITALY	SELLERS ARE GABRIEL SCOTT REDERI AS NORWAY	6511128
EXPRESS APOLLON	PASS	1973	FRANCE	1,094	-	-	GREEK BUYERS	GREECE	SELLERS ARE HELLENIC SEAWAYS GREECE	7235915
MUSTHIKA KENCANA	PASS	1992	NAIKAI	820	-	\$4.20m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE DHARMA LAUTAN UTAMA INDONESIA	9042881
EMERAUDE FRANCE	PASS	1990	INTL CAT T AST	660	-	-	UNDISCL	-	SELLERS ARE SEA CONTAINERS FERRIES & PORTS UK	8903703

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

DRY CARGO 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2007	UNITS	OUTLAY\$	DWT
JANUARY	107	\$1,904.67m	4,339,475
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	107	\$1,904.67m	4,339,475



The table to the right clearly shows the “who is who” identity of the sellers, with Greeks STARTING the year exactly as last year in No1 place, with Chinese closely in 2nd place

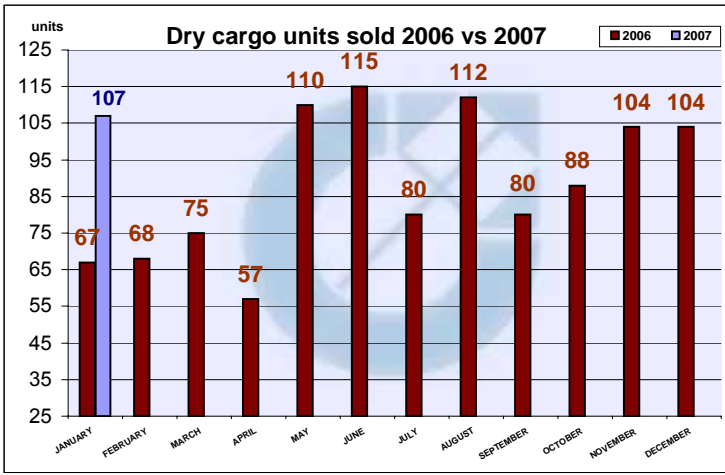
SELLERS STATS 2007		
%	DWT	%
GREECE	30	28.04%
CHINA	25	23.36%
KOREA	7	6.54%
JAPAN	5	4.67%
GERMANY	4	3.74%
SINGAPORE	4	3.74%
UK	4	3.74%
TURKEY	4	3.74%
USA	3	2.80%
NORWAY	3	2.80%
ISRAEL	2	1.87%
DENMARK	1	0.93%
SPAIN	1	0.93%
ITALY	1	0.93%
INDIA	1	0.93%
ALL OTHER	12	11.21%
UNDISCL	0	0.00%
TOTAL	107	100.00%

2007 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	29	27.10%	\$593	31.13%	1,809,999	41.71%
LUXEMBOURG	8	7.48%	\$480	25.20%	546,968	12.60%
SPORE	4	3.74%	\$95	4.99%	103,300	2.38%
FAREAST	4	3.74%	\$73	3.85%	146,681	3.38%
KOREA	3	2.80%	\$62	3.23%	129,355	2.98%
INDIA	3	2.80%	\$37	1.96%	102,651	2.37%
GERMANY	3	2.80%	\$23	1.21%	139,656	3.22%
NORWAY	3	2.80%	\$7	0.35%	20,509	0.47%
CHINA	2	1.87%	\$45	2.36%	168,734	3.89%
VIETNAM	2	1.87%	\$24	1.26%	40,235	0.93%
DENMARK	1	0.93%	\$5	0.25%	10,832	0.25%
ITALY	1	0.93%	\$0	0.00%	1,199	0.03%
TURKEY	1	0.93%	\$3	0.17%	7,160	0.16%
UNDISCL	37	34.58%	\$382	20.03%	998,026	23.00%
ALLOTHER	22	20.56%	\$221	11.58%	605,146	13.95%
TOTAL	107	100.00%	\$1,905	100.00%	4,339,475	100.00%

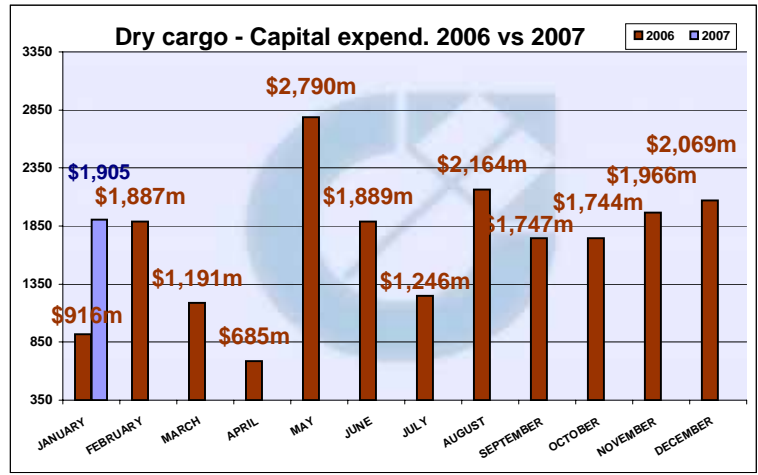
Greeks are **Number 1** in units bought **29** (), in money spent **\$593mil** and in dwt acquired **1.8mil** tonnes, Luxembourg buyers entered in 2nd place. Singapore and Fareast buyers are 3rd, and we should expect Chinese buyers to pick up on the rally.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2007										
2007	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	62	0	13	15	0	2	10	4	1	107
FEBRUARY	0	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	62	0	13	15	0	2	10	4	1	107



In the table on the top we see the monthly number of dry cargo ships sold as of **January 2007**, compared to last year's (2006) monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **January 2007** compared to past year (2006) monthly activity.

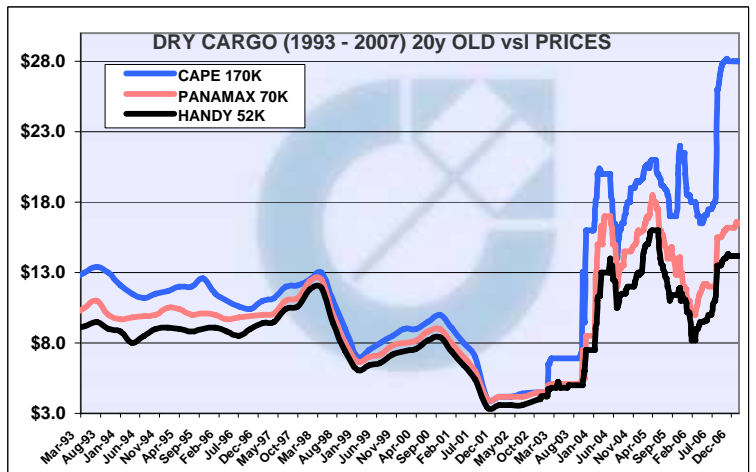
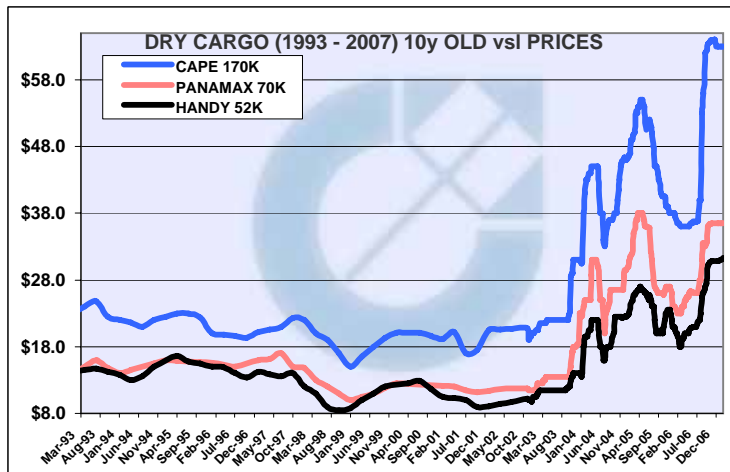
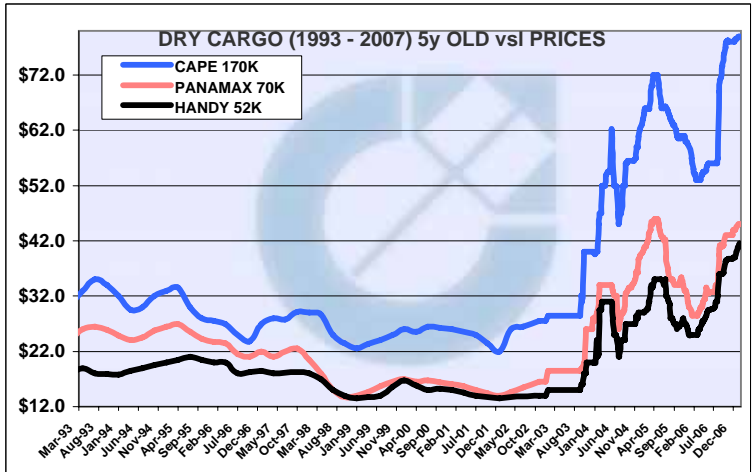
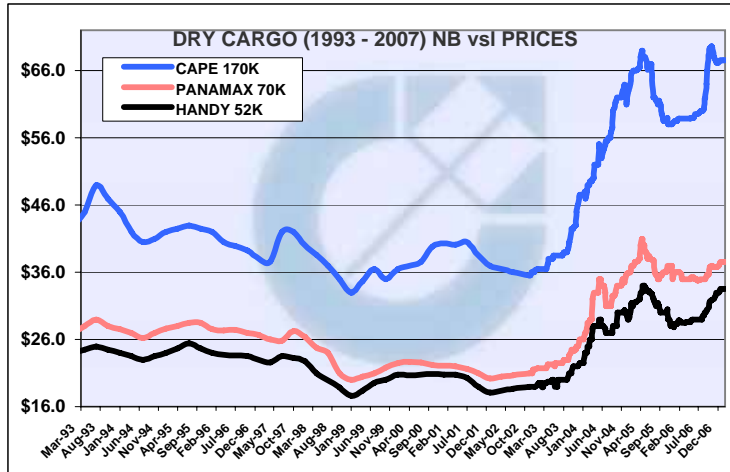
NB BULKERS PRICE COMPARISON				
TYPE	01/01/93	06/01/06	26/01/07	CHANGE
				FROM 6/1/06
NB CAPE	\$43.0	\$58.5	\$67.5	15%
NB PMX	\$27.0	\$36.0	\$37.5	4%
NB HANDY	\$24.0	\$28.3	\$33.5	18%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	06/01/06	26/01/07	CHANGE
				FROM 6/1/06
5y CAPE	\$30.5	\$58.0	\$79.0	36%
5y PMX	\$24.3	\$29.5	\$45.0	53%
5y HANDY	\$18.0	\$25.0	\$41.0	64%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	06/01/06	26/01/07	CHANGE
				FROM 6/1/06
10y CAPE	\$23.0	\$38.0	\$63.0	66%
10y PMX	\$14.0	\$24.0	\$36.5	52%
10y HANDY	\$14.2	\$21.0	\$31.3	49%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	06/01/06	26/01/07	CHANGE
				FROM 6/1/06
20y CAPE	\$12.5	\$18.5	\$28.0	51%
20y PMX	\$10.0	\$11.0	\$16.5	50%
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								JANUARY	2007	
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
WINDSOR	TANKER	2007	DAEWOO	162,000	\$95.00m		KNUTSEN OAS	NORWAY	SELLERS ARE UNICOM MANAGEMENT SERVICES CYPRUS	9316115
FRONT TRANSPORTER	TANKER	1989	CROATIA	152,269	\$38.00m		BLYSTAD SHIPMGMT	NORWAY	SELLERS ARE WALLEM SHIPMANAGEMENT LTD CHINA	8616556
KNOCK STOCKS	TANKER	1993	HARLAND & WOLFF	138,105	\$32.75m		UNDISCL	-	SELLERS ARE V SHIPS NORWAY	8904484
OLYMPIA	TANKER	1999	KOYO	107,181	\$31.10m		TSAKOS SHIPPING	GREECE	SELLERS ARE COLUMBIA SHIPMANAGEMENT LTD CYPRUS	9187435
ARCHIMIDIS	TANKER	1985	HYUNDAI	105,896	\$16.75m	SOLD ENBLOC ALL 2 FOR \$16.75m EACH	NORWEGIAN BUYERS	NORWAY	ARCHIMIDIS, ARCHON SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE CAPITAL SHIP MANAGEMENT CORP GREECE	8322014
ARCHON	TANKER	1985	HYUNDAI	105,896	\$16.75m					8322026
TRUST SPIRIT	TANKER	1985	HYUNDAI	105,896	\$16.75m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE V. SHIPS UK	8322038
HAWAIIAN STAR	TANKER	1987	KOMUNY PARYSKIEJ	99,335	\$11.70m		MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE V SHIPS NORWAY	7826219
GLOBAL BRIGHT	TANKER	1992	IMABARI	97,078	\$30.00m		HANJOO MARITIME CO LTD	KOREA	SELLERS ARE OSG SHIP MANAGEMENT UK	9041186
KIMA	TANKER	1993	NAMURA	95,822	\$45.00m		SUNWOO	KOREA	SELLERS ARE K1 SHIPPING CO LTD KOREA	9058828
NORDIC TRYM	TANKER	1987	CHINA	80,745	\$35.00m		NORWEGIAN BUYERS	NORWAY	COATED. SELLERS ARE TEEKAY MARINE SERVICES AS NORWAY	8407101
XIN LONG	OBO	1982	BREMER	75,470	\$9.90m		GREEK BUYERS	GREECE	DELIVERY MARCH WITH DD DUE. SELLERS ARE COSCO QINGDAO CHINA	7910785
TIAN XING ZHOU	TANKER	1993	NAMURA	69,998	\$25.00m		CHINESE BUYERS	CHINA	SELLERS ARE NANJING TANKER CHINA	9057006
MARSHAL CHUYKOV	TANKER	1984	KERCH	67,980	\$9.00m	SOLD ENBLOC ALL 3 FOR \$9.00m EACH	MIDDLE EAST BUYERS	MIDEAST	MARSHALL CHUYKOV, SOROKALETIE POBEDY & MARSHALL BAGRAMYAN SOLD ENBLOC TO MIDEAST BUYERS. SELLERS ARE NOVOSHIP UK	8227977
SOROKALETIE POBEDY	TANKER	1985	ZALIV	67,980	\$9.00m					8422955
MARSHAL BAGRAMYAN	TANKER	1984	KERCH	67,980	\$9.00m					8330293
IOKASTI	TANKER	1983	OSHIMA	60,959	\$7.50m		UNDISCL	-	SELLERS ARE LIQUIMAR TANKERS GREECE	8018223
HOURAI MARU	LPG	1985	HITACHI	51,232	\$25.00m		PETREDEC	BERMUDA	SELLERS ARE ANGLO-EASTERN SHIPMGMT S PTE SINGAPORE	8303654
TOPLESS	TANKER	1998	JAPAN	47,262	-	P+C DEAL	KUWAIT BUYERS	KUWAIT	SELLERS ARE D&K SHIPPING LTD UAE	9164677
OVERSEAS LIMAR	TANKER	1996	KOREA	46,170	\$40.00m	SOLD ENBLOC ALL 2 FOR \$40.00m EACH	FAR EASTERN BUYERS	FAREAST	OVERSEAS LIMAR & NEDIMAR SOLD ENBLOC TO FAR EASTERN BUYERS INCL TC FOR 4+1+1+1 YRS BB AT \$14750PD. SELLERS ARE OSG SHIP MANAGEMENT GR LTD	9121003
OVERSEAS NEDIMAR	TANKER	1996	KOREA	43,999	\$40.00m					9085390
LION	TANKER	1985	BOELWERFT	45,979	\$10.50m		CHAMPION TANKERS	NORWAY	SELLERS ARE V SHIPS USA	8308630
SEAPURHA	TANKER	1987	HYUNDAI	39,672	\$16.00m		WARM SEAS	UAE	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	8607816
MERIOM SKY	TANKER	2006	GUANGZHOU	38,402	\$46.00m		UNDISCL	-	INCL 3YRS BBB TO SELLERS FOR MORE THAN \$14000PD.	9335903
NORDEUROPA	TANKER	2000	DAEDONG	35,775	\$39.80m		UNDISCL	-	SELLERS ARE NORDEN DENMARK	9212412

SEINE	TANKER	1999	DAEWOO	35,407	\$38.00m		SEARLAND	HOLLAND	SELLERS ARE OMI MARINE SERVICES USA	9188764
MAERSK RHINE	TANKER	1999	GUANGZHOU	35,024	\$30.00m	SOLD ENBLOC ALL 4 FOR \$30.00m EACH	UNDISCL	-	SELLERS ARE CHEMIKALIEN SEETRANSPORT GERMANY	9167136
MAERSK RUGEN	TANKER	2001	GUANGZHOU	34,861	\$30.00m					9167186
MAERSK ROUEN	TANKER	2000	GUANGZHOU	34,860	\$30.00m					9167174
MAERSK RIGA	TANKER	2001	GUANGZHOU	34,810	\$30.00m					9214745
WESTRALIA	TANKER	1979	CAMMELL	31,750	-	P+C DEAL	SHIRAZ PTY LTD	AUSTRALIA	FOR CONVERSION. SELLERS ARE ASP SHIP MANAGEMENT PTY LTD AUSTRALIA	7342017
EAGLE ARIES	TANKER	1985	JAPAN	29,998	-	P+C DEAL	UNDISCL	-	SELLERS ARE TITAN OCEAN PTE LTD SINGAPORE	8103274
GRIGORIY NESTERENKO	TANKER	1986	KHERSON	28,750	\$27.00m	SOLD ENBLOC ALL 2 FOR \$27.00m	PERUVIAN NAVY	PERU	GRIGORIY NESTERENKO & PETR SHMIDT SOLD ENBLOC TO PERUVIAN NAVY. SELLERS ARE NOVOSHIP RUSSIA	8623937
PETR SHMIDT	TANKER	1987	KHERSON	28,640						8627749
MARAMOZZA	TANKER	1983	ITALY	24,430	\$7.50m	SOLD ENBLOC ALL 2 FOR \$7.50m EACH	UNDISCL	-	SELLERS ARE CARBOFIN ENERGIA TRASPORTI ITALY	8026191
SAN TERENCE	TANKER	1983	ITALY	24,430	\$7.50m					8026189
OKTAVIUS	TANKER	1986	SWEDEN	23,050	\$16.50m		UNDISCL	-	SELLERS ARE TARBIT SHIPPING SWEDEN	8409082
ACTIVE	TANKER	1983	VEROLME	22,291	\$6.70m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	8022860
STEN ODIN	TANKER	1998	CHINA	13,780	\$22.50m		UNDISCL	-	INCL 2 YRS BB AT \$8700PD. SELLERS ARE STENERSEN NORWAY	9164495
MOJITO	TANKER	2005	21ST CENTURY	13,062	\$27.75m		UNDISCL	-	SELLERS ARE MOUNDEAS SHIPPING GREECE	9322138
CRYSTAL TOPAZ	OBO	2006	INP	9,950	-	SOLD ENBLOC ALL 5 ON P+C DEAL	EUROCEANICA	UK	CRYSTAL TOPAZ, DIAMOND, AMETHYST, EMERALD, PEARL SOLD ENBLOC TO EUROCEANICA UK. SELLERS ARE CRYSTAL POOL LTD FINLAND	9327047
CRYSTAL DIAMOND	OBO	2006	INP	9,950	-					9327059
CRYSTAL AMETHYST	OBO	1994	BOELWERFT	8,143	-					9016911
CRYSTAL EMERALD	OBO	1994	BOELWERFT	8,143	-					9016923
CRYSTAL PEARL	OBO	1994	BOELWERFT	8,143	-					9016935
METALTANQUE V	LPG	2004	EISA ITAJAI	8,870	-	SOLD ENBLOC ALL 4 ON P+C DEAL	ELCANO	SPAIN	METALTANQUE II, III, IV, V SOLD ENBLOC TO ELCANO SPAIN. SELLERS ARE METALNAVE BRAZIL	9268681
METALTANQUE IV	LPG	2003	EISA ITAJAI	8,787	-					9268679
METALTANQUE III	LPG	2000	EISA ITAJAI	7,686	-					9204922
METALTANQUE II	LPG	1963	FUJINAGATA	4,323	-					5407784
ZETAGAS	LPG	1982	MEYER WERFT	6,975	-	P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE SLOMAN NEPTUN GERMANY	8111855
CELIKTRANS 30	TANKER	2006	TURKEY	4,709	\$15.60m		FABRICIUS MARINE	DENMARK	IMO II, COATED. SELLERS ARE DUZGIT INSA GEMI SANAYI AS TURKEY	9358498
LPG FIEMME	LPG	1983	LUIGI ORLANDO	3,407	-	P+C DEAL	GARIBALDI	ITALY	SELLERS ARE TEKNE SAM MONACO	8100765
BOHAI 511-1	LPG	2008	BOHAI	3,300	-	SOLD ENBLOC ALL 2 ON P+C DEAL	SINOPEC DALIAN	CHINA	BOHAI 511-1 & 511-2 SOLD ENBLOC TO SINOPEC DALIAN CHINA. SELLERS ARE	9379739
BOHAI 511-2	LPG	2008	BOHAI	3,300	-					9379741
BLACKROCK	TANKER	1989	UK	2,675	\$2.75m		UNDISCL	-	SELLERS ARE CLIPPER MARINE SERVICES LTD UK	8807595
LPG ADRASTEIA	LPG	1982	SVENDBORG SKIBSVAER	2,582	-	P+C DEAL	TRANSGAS	PERU	SELLERS ARE TEKNE SAM MONACO	8012865

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

TANKER 2ND HAND MARKET STATISTICS

MONTHLY UNIT SALE ACTIVITY			
2007	UNITS	OUTLAY\$	DWT
JANUARY	56	\$947.30m	2,525,167
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	56	\$947.30m	2,525,167

We see that the number of ships sold during **JANUARY 2007** is at good levels. **56** ships (43 last) have changed hands this month, while capital outlay is low this month at **\$950 million USD**



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

SELLERS STATS 2007		
COUNTRY	UNITS	%
GREECE	8	14.29%
UK	6	10.71%
CHINA	5	8.93%
GERMANY	5	8.93%
FINLAND	5	8.93%
NORWAY	4	7.14%
BRAZIL	4	7.14%
SINGAPORE	2	3.57%
CYPRUS	2	3.57%
USA	2	3.57%
ITALY	2	3.57%
CYPRUS	2	3.57%
MONACO	2	3.57%
RUSSIA	2	3.57%
ALL OTHER	5	8.93%
UNDISCL	0	0.00%
TOTAL	56	100.00%

2007 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
NORWAY	7	\$229	24.15%	758,681	30.04%
UK	5	\$0	0.00%	44,329	1.76%
MIDEAST	4	\$39	4.09%	303,275	12.01%
SPAIN	4	\$0	0.00%	29,666	1.17%
GREECE	3	\$41	4.33%	189,626	7.51%
CHINA	3	\$25	2.64%	76,598	3.03%
FAREAST	3	\$87	9.15%	112,460	4.45%
PERU	3	\$27	2.85%	59,972	2.37%
KOREA	2	\$75	7.92%	192,900	7.64%
BERMUDA	1	\$25	2.64%	51,232	2.03%
HOLLAND	1	\$38	4.01%	35,407	1.40%
DENMARK	1	\$16	1.65%	4,709	0.19%
UAE	1	\$16	1.69%	39,672	1.57%
UNDISCL	15	\$331	34.89%	544,221	21.55%
ALL OTHER	3	\$0	0.00%	82,419	3.26%
TOTAL	56	\$947	100.00%	2,525,167	100.00%



Norwegian buyers start the year with a good 7 units, UK buyers following with 5, and Middleast and Spanish buyers 3rd with 4 units.

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2007									
2007	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	0	3	7	6	4	20	6	10	56
FEBRUARY	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	0	3	7	6	4	20	6	10	56

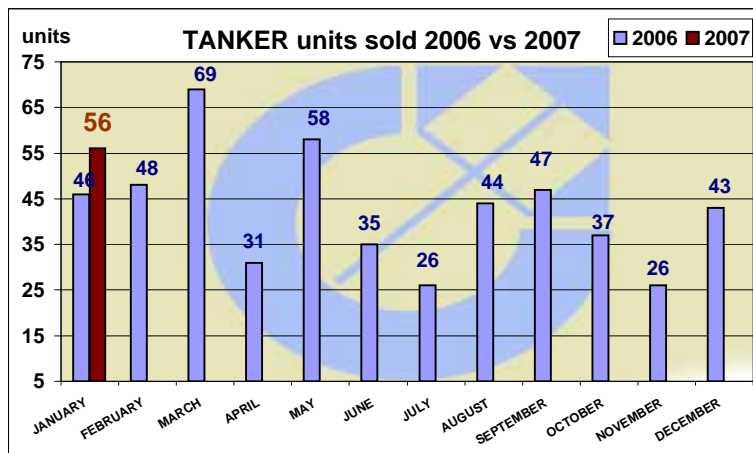
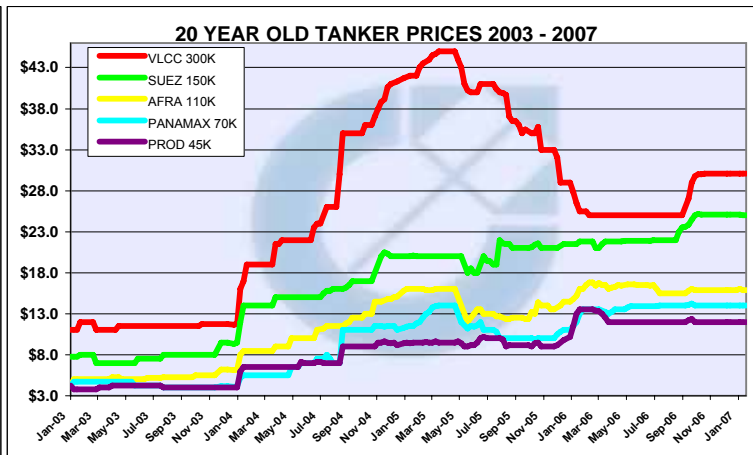
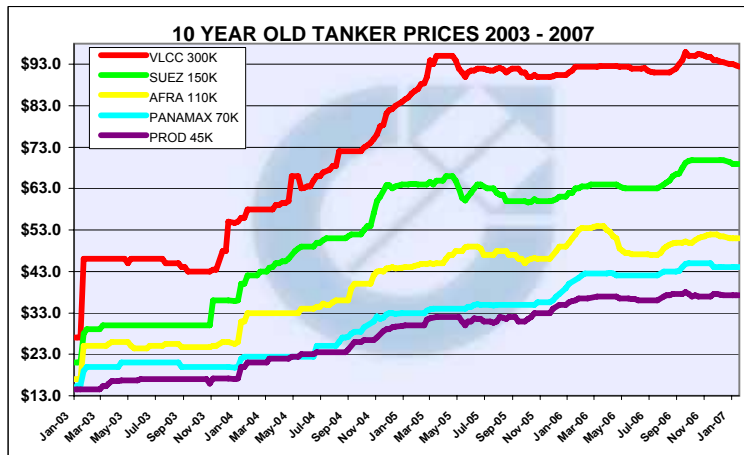
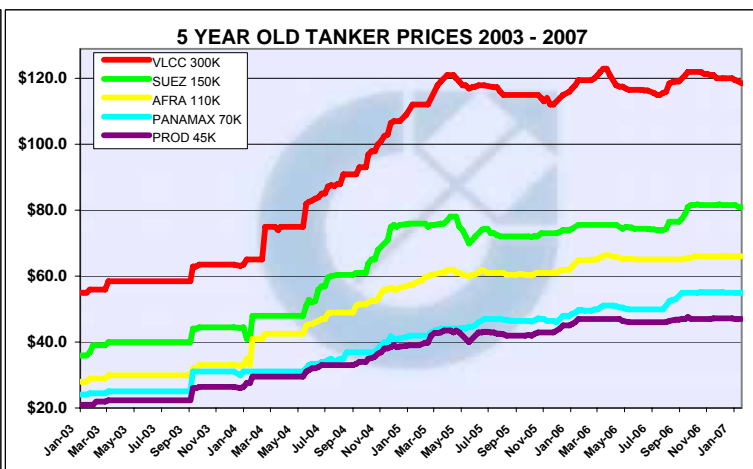
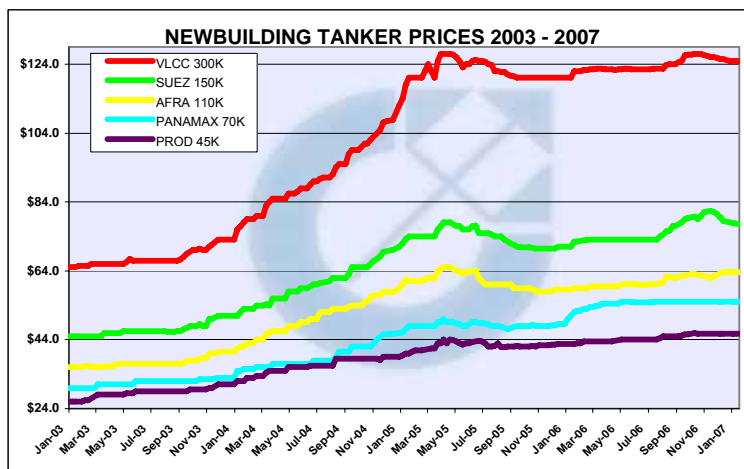
NB TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	26/01/07	CHANGE
				FROM 6/1/06
VLCC	\$62.5	\$120.0	\$125.0	4%
SUEZMAX	\$43.0	\$71.0	\$77.5	9%
AFRAMAX	\$33.5	\$58.5	\$63.5	9%
PANAMAX	\$29.0	\$48.5	\$55.0	13%
MR PROD	\$25.5	\$42.8	\$45.8	7%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	26/01/07	CHANGE
				FROM 6/1/06
VLCC	\$55.0	\$116.0	\$118.5	2%
SUEZMAX	\$36.0	\$74.0	\$81.0	9%
AFRAMAX	\$28.0	\$62.0	\$66.0	6%
PANAMAX	\$24.0	\$48.0	\$55.0	15%
MR PROD	\$21.0	\$45.0	\$47.0	4%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	26/01/07	CHANGE
				FROM 6/1/06
VLCC	\$27.0	\$90.5	\$92.5	2%
SUEZMAX	\$23.0	\$61.0	\$69.0	13%
AFRAMAX	\$17.5	\$49.0	\$51.0	4%
PANAMAX	\$15.0	\$39.0	\$44.0	13%
MR PROD	\$15.5	\$35.0	\$37.3	7%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	26/01/07	CHANGE
				FROM 6/1/06
VLCC	\$9.0	\$29.0	\$30.1	4%
SUEZMAX	\$8.3	\$21.5	\$25.0	16%
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 2006-2007)

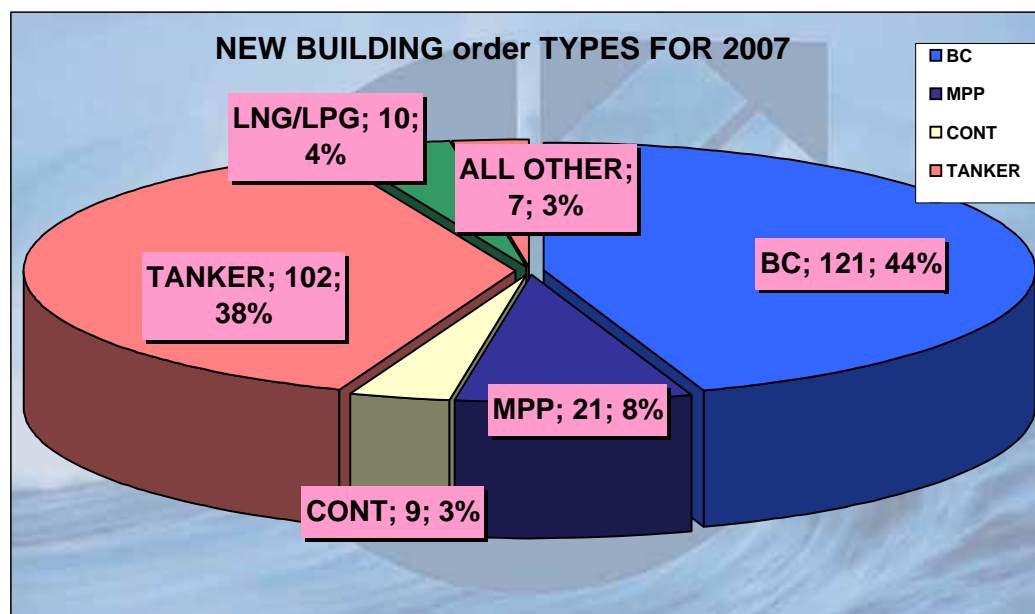
NEWBUILDING ORDERS							JANUARY 2007
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
4	AHTS	5,300 DWT	VOLKSWERFT STRASUND	2009/10		A.P. MOLLER	OPTION FOR 2 MORE
1	BC	300,000 DWT	NANTONG	2011		NYK	
1	BC	205,000 DWT	UNIVERSAL	2012	\$75.00	KOREA LINE CORP.	
1	BC	180,000 DWT	IMABARI	2010		SHINWA KAIUN	
2	BC	176,000 DWT	SHANGHAI WAIGAOQIAO	2011	\$66.00	NEDA MARITIME	
2	BC	174,000 DWT	NAMURA	2010	\$70.00	KOREA LINE CORP.	
2	BC	116,000 DWT	SANOYAS	2009/10		mitsui osk	
4	BC	93,000 DWT	JIANGSU	2009/10	\$45.00	BOTTIGLIERI	OPTION FOR 2 MORE
6	BC	93,000 DWT	JIANGSU	2009/10	\$45.00	PERSEVERANZA DI NAV	OPTION FOR 4 MORE
4	BC	88,000 DWT	IMABARI	2010		SHINWA KAIUN	
6	BC	81,000 DWT	C&H	2008/10	\$40.00	TARGET	OPTION FOR 4 MORE
1	BC	76,000 DWT	IMABARI	2010		SHINWA KAIUN	
6	BC	75,000 DWT	QINGDAO	2009		BOCIMAR	
3	BC	57,000 DWT	QINGSHAN	2010	\$34.00	EVALEND	
3	BC	57,000 DWT	QINGSHAN	2009/10	\$34.00	GEDEN LINES	
4	BC	57,000 DWT	QINGSHAN	2009/10	\$34.00	STAVANGER KNIGHTS	
4	BC	57,000 DWT	QINGSHAN	2009/10	\$34.00	MEADWAY	
4	BC	57,000 DWT	KOUAN SB	2009/10		VEGA REEDEREI	
3	BC	57,000 DWT	QINGSHAN	2009	\$34.50	HELLENIC STAR	OPTION FOR 1 MORE
4	BC	57,000 DWT	HANTONG	2008	\$34.00	DA SIN	
2	BC	57,000 DWT	ABG SY	2009	\$34.00	PACIFIC FIRST	
2	BC	57,000 DWT	HANTONG	2008		DAXING	
3	BC	57,000 DWT	COSCO ZHOUSAN	2008	\$34.50	INCE	OPTION FOR 3 MORE
2	BC	54,000 DWT	OSHIMA	2011	\$29.00	JINHUI	
4	BC	54,000 DWT	VINASHIN	2008/9	\$33.50	PREMUDA	
2	BC	53,350 DWT	OSHIMA	2008/9		THORESEN THAI	
2	BC	53,000 DWT	SHANGHAI	2011		AM NOMIKOS	
2	BC	51,000 DWT	IMABARI	2009		SHINWA KAIUN	
4	BC	49,800 DWT	ZHOUSHAN	2008/10		NSC SCHIFFS	
2	BC	38,000 DWT	XINGANG	2010	\$27.00	PZM	
2	BC	38,000 DWT	XINGANG	2010		POLISH STEAMSHIP	
1	BC	33,000 DWT	SHIN KURUSHIMA	2010		SHINWA KAIUN	
6	BC	32,000 DWT	HAKODATE	2010/11		LAURITZEN	
2	BC	30,000 DWT	YANGZHOU	2008/9	\$28.00	POLISH STEAMSHIP	
4	BC	30,000 DWT	JAPAN	2008/9		EMPROS LINES	
1	BC	28,000 DWT	IMABARI	2009		SHINWA KAIUN	
2	BC	24,000 DWT	YAMANASHI	2009/10	\$22.00	SIDER NAVI	
10	BC	20,000 DWT	BHARATI	2009/11	\$22.00	CLIPPER GROUP	
6	BC	7,600 DWT	NANJING	2007/8		A. HARTMANN	
1	BC	4,000 DWT	ABG SY	2008/9	\$9.90	GUJARAT AMBUJA CEMENT	CEMENT CARRIER
5	CONT	80,000 DWT	DAEWOO	2009/10	\$100.00	HAMBURG-SUD	6000 TEU - OPTION FOR 1 MORE

2	CONT	22,000 DWT	FUJIAN MAWEI	2009/10		WMS SHIPPING	1324 TEU
1	CONT	20,000 DWT	KOUAN SB	2010		CARSTEN REDHER	1795 TEU
1	CONT	13,760 DWT	KOUAN	2009		VEGA REEDEREI	1118 TEU
3	LPG	18,110 DWT	MEYER WERFT	2010		HARPAIN SHIPPING	17000 CBM
3	LPG	10,000 DWT	STX	2008		SLOMAN NEPTUN	9000 CBM
2	LPG	8,500 DWT	INP	2009	\$37.00	LGR DE NAVIGATIONE	8000 CBM
2	LPG	3,500 DWT	BOHAI	2009		DALIAN PETROCHEMICAL	3500 CBM
5	MPP	28,000 DWT	SHANDONG HUANGHAI	2010/11	\$33.24	ROERD BRAREN	
4	MPP	20,500 DWT	HUDONG	2009/10		BELUGA SHIPPING	
4	MPP	12,500 DWT	XIXIAKOU	2008/9		CARSTEN REDHER	
3	MPP	12,500 DWT	XIXIAKOU	2008/9		WAGENBORG SHIPPING	
5	MPP	12,000 DWT	FERUS SMIT	2008/9		WAGENBORG SHIPPING	
1	PAX	10,000 DWT	FINCANTIERI	2010	\$738.20	CARNIVAL CORP	OPTION EXERCISED
2	RORO	14,800 DWT	FLENSBURGER	2010/11		COBELFRET	
4	TANKER	316,000 DWT	HYUNDAI	2010	\$130.00	TMT	
1	TANKER	316,000 DWT	HHI	2010	\$127.00	ATHENIAN	OPTION DECLARED
1	TANKER	315,000 DWT	SWS	2010	\$118.00	FLYING LEAF	
2	TANKER	298,000 DWT	DALIAN NEW SHIPYARD	2010		COSCO	
2	TANKER	165,000 DWT	HHI	2009/10	\$80.00	METROSTAR	OPTION DECLARED
2	TANKER	159,000 DWT	HYUNDAI	2010		FLOPEC	
4	TANKER	156,000 DWT	JIANGSU	2008/9		CARDIFF MARINE	
4	TANKER	115,000 DWT	HHI	2010	\$70.00	KRISTIAN GERHARD	OPTION FOR 2 MORE
1	TANKER	115,000 DWT	SASAKI	2011	\$29.40	HEUNG-A SHIPPING	
1	TANKER	115,000 DWT	STX	2009	\$68.00	AKTIF DENIZCILIK	
1	TANKER	115,000 DWT	DUNG QUAT	2008		VINASHIN	
2	TANKER	107,500 DWT	TSUNEISHI	2011		AET	
2	TANKER	105,000 DWT	HYUNDAI	2010	\$65.00	FAL	
4	TANKER	105,000 DWT	SADRA	2008/11		PDVSA	
1	TANKER	75,000 DWT	HYUNDAI	2010		GULF ENERGY MARINE	
6	TANKER	51,000 DWT	SLS	2009	\$49.00	ST SHIPPING	
4	TANKER	51,000 DWT	SLS	2008	\$49.00	ST SHIPPING	OPTION FOR 2 MORE
2	TANKER	51,000 DWT	SPP	2009	\$47.72	TOP TANKERS	OPTIONS DECLARED
2	TANKER	51,000 DWT	SPP	2009		IMS	
2	TANKER	51,000 DWT	HYUNDAI	2009	\$48.00	OSG	OPTION FOR 2 MORE
2	TANKER	50,500 DWT	GUANGZHOU	2009/10	\$45.00	SEARLAND	
3	TANKER	50,000 DWT	SLS	2009	\$48.00	SLS J	
2	TANKER	49,700 DWT	SLS	2007/9		SLS J	OPTION FOR 3 MORE
1	TANKER	40,600 DWT	LINDENAU	2009		GERMAN BUYERS	ICE 1A
2	TANKER	37,000 DWT	HYUNDAI	2009	\$43.00	OMI	
2	TANKER	25,000 DWT	DAESUN	2009	\$35.00	N. G. MOUNDREAS	OPTION FOR 2 MORE
4	TANKER	20,000 DWT	INP	2008	\$33.75	SEKWANG	

1	TANKER	19,900 DWT	FUKUOKA	2010		SHINWA KAIUN	
2	TANKER	18,000 DWT	3 MAJ	2009/10		BIGLIFT SHIPPING	
6	TANKER	14,000 DWT	SHENGLONG	2008/9	\$25.00	CAPITAL SHIPMGT	IMO II
2	TANKER	13,000 DWT	21ST CENTURY	2008	\$23.00	SINOCHEM	
1	TANKER	12,500 DWT	KITANIHON	2011		UYENO TRANSTECH	IMO II
4	TANKER	9,000 DWT	CHUANGDONG	2009	\$25.60	SINOCHEM	IMO II
8	TANKER	7,500 DWT	CHINA	2008/9	\$15.50	UNIFLEET BV	
2	TANKER	7,000 DWT	NANTONG	2008		TANK. HERNING A/S	
2	TANKER	5,800 DWT	PENGLAI	2008	\$15.00	WISBY TANKERS	IMO II - OPTION FOR 2 MORE
2	TANKER	5,800 DWT	SOLI SY	2009		SOLI SY	
6	TANKER	5,700 DWT	CELIK TEKNE	2007		J L MOWINKELS	
2	TANKER	4,200 DWT	YANGZHOU	2007	\$10.50	OCEAN TANKERS	

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

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 2007								
2007	ORDERS	UNITS	BC	MPP	CONT	TANKER	LNG/LPG	ALL OTHER
JANUARY	94	270	121	21	9	102	10	7
FEBRUARY	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	94	270	121	21	9	102	10	7



REPORTED DEMOLITION DEALS								JANUARY	2007
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
KRITI MOUNTAIN	TANKER	1981	KOREA	97,636	15,309	\$447.00	BANGLADESH	SELLERS ARE NAVIGATOR TANKERS MANAGEMENT GREECE	7902570
JAG PADMA	TANKER	1982	JAPAN	47,803	9,940	\$432.00	INDIA	SELLERS ARE GREAT EASTERN SHIPPING CO LTD INDIA	8000410
CREOLE	TANKER	1982	JAPAN	40,632	8,965	-	BANGLADESH	SELLERS ARE GESTION I ARMATORIALI ITALY	8011316
SEAEXPLORER	TANKER	1976	DAVIE SB	39,857	8,631	-	INDIA	SELLERS ARE SHIP & SHORE SERVICES NIGERIA	7395337
PABLO NERUDA	TANKER	1978	YUGOSLAVIA	39,780	11,397	\$434.00	BANGLADESH	SELLERS ARE LSC SHIPMANAGEMENT SIA LATVIA	7605835
MADONNA	TANKER	1980	CANADA	38,213	8,400	\$440.00	BANGLADESH	SELLERS ARE WORLDWIDE SERVICES LTD GREECE	7356496
MAURO I	TANKER	1981	JAPAN	37,182	7,937	\$433.00	INDIA	SELLERS ARE DELFI SA GREECE	8004624
FLO	TANKER	1980	JAPAN	35,731	7,583	-	INDIA		7903641
NORSEA	TANKER	1977	DENMARK	33,401	7,830	\$435.00	PAKISTAN	SELLERS ARE UNIVAN SHIP MANAGEMENT CHINA	7416870
NORTHSEA	TANKER	1976	UK	32,290	8,401	-	INDIA	SELLERS ARE ATLANTIC OIL MTME GREECE	7343346
ATLANTIC	TANKER	1979	JAPAN	32,109	7,501	\$443.00	BANGLADESH	SELLERS ARE GLORY SHIP MGMT PTE LTD SINGAPORE	7612747
EBURNA	TANKER	1979	JAPAN	29,999	7,799	\$440.00	BANGLADESH	SELLERS ARE GLORY SHIP MGMT PTE LTD SINGAPORE	7612175
ENTALINA	TANKER	1978	CANADA	29,999	7,145	\$432.00	INDIA	SELLERS ARE GLORY SHIP MGMT PTE LTD SINGAPORE	7504043
NORWAVE	TANKER	1982	JAPAN	29,994	7,630	\$440.00	PAKISTAN	SELLERS ARE UNIVAN SHIP MANAGEMENT CHINA	8001945
DA QING 42	TANKER	1976	CHINA	24,774	7,419	\$296.50	CHINA	SELLERS ARE CHINA SHIPPING TANKER CHINA	8138413
DELOS	TANKER	1983	BENETTI	11,724	3,924		INDIA	SELLERS ARE NOPERA SHIPPING GREECE	8123896
JACARANDA	TANKER	1978	NORWAY	9,544	3,326	\$947.00	INDIA	INCL 346 TONS STAINLESS STEEL. SELLERS ARE V SHIPS NORWAY	7526778
SAKURA	TANKER	1980	JAPAN	6,575	2,503	\$424.00	BANGLADESH	SELLERS ARE GOLDEN UNITY MARITIME SINGAPORE	8013467
UST-KUT	TANKER	1979	FINLAND	5,873	3,040	-	INDIA	SELLERS ARE ASTROS RUSSIA	7636602
SALINDO PATRIA 8	TANKER	1980	JAPAN	2,527	998	-	BANGLADESH	SELLERS ARE SUMBER KENCANA INDONESIA	7921459
MOLODYOZHNYI	REEFER	1967	USSR	2,538	2,962	-	INDIA	SELLERS ARE VOSTOKTRANSSEVIS RUSSIA	7030353
SYDNEY	PAX	1974	VICKERS BARROW	2,142	4,000	-	BANGLADESH	SELLERS ARE ODESSA SHIPPING CO LTD UKRAINE	7301221
KATERINA A	MPP	1956	KIELER HOWALDTSWERK	13,956	6,095	-	INDIA	SELLERS ARE HORUS SHIPPING GREECE	5265655
KOMSOMOLETS SAKHALINA	MPP	1971	USSR	6,037	3,293	\$380.00	BANGLADESH	SELLERS ARE SAKHALIN SHIPPING CO RUSSIA	7121449
PACIFIC KING	MPP	1971	JAPAN	6,020	1,902	-	BANGLADESH	SELLERS ARE PACIFIC KING SHIPPING CHINA	7123590
NORGAS NAVIGATOR	LPG	1977	KROEGERWERFT RENDSB	6,006	3,700	\$514.00	INDIA	SELLERS ARE NORGAS CARRIERS NORWAY	7509184
KHUDOZHNIK ZHUKOV	CONT	1976	GERMANY	22,968	9,521	\$430.50	BANGLADESH	SELLERS ARE FESCO RUSSIA	7614317
PELOPOR	CONT	1971	IMABARI	5,246	1,947	-	BANGLADESH	SELLERS ARE LAUT BARU INDONESIA	7105768
SOHRET	BC	1972	HAYASHIKAN E	16,940	4,692		INDIA	SELLERS ARE MEHMET KAPTANOGLU DENIZCILIK TURKEY	7227009

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2007	UNITS	DWT	LDT
JANUARY	29	707,496	183,790
FEBRUARY	0	0	0
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	29	707,496	183,790

BREAKER – STATS '2007		
BREAKER	UNITS	LDT TAKEN
CHINA	1	7,419
INDIA	13	77,376
BANGLADESH	13	83,535
TURKEY	0	0
PAKISTAN	2	15,460
OTHER/CASH/AS IS	0	0
TOTAL	29	183,790

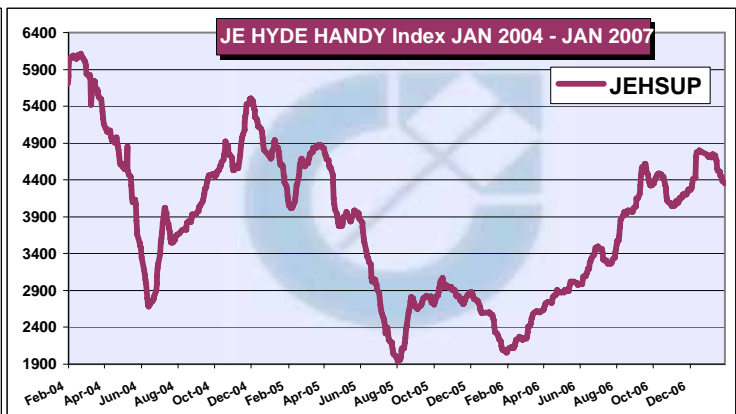
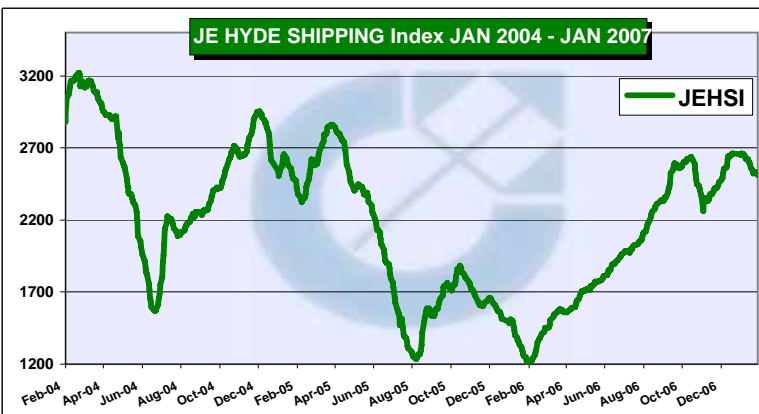
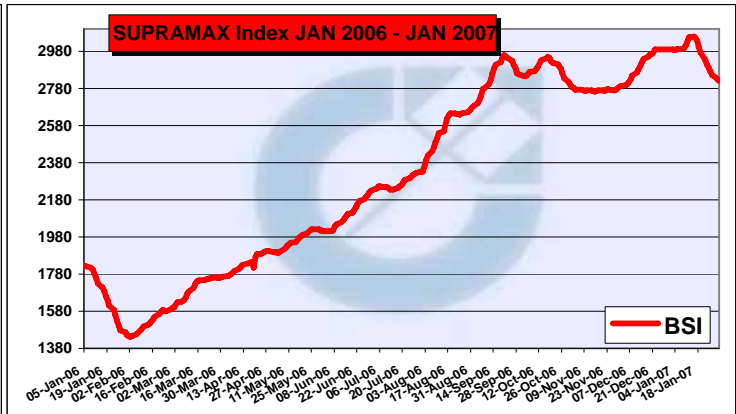
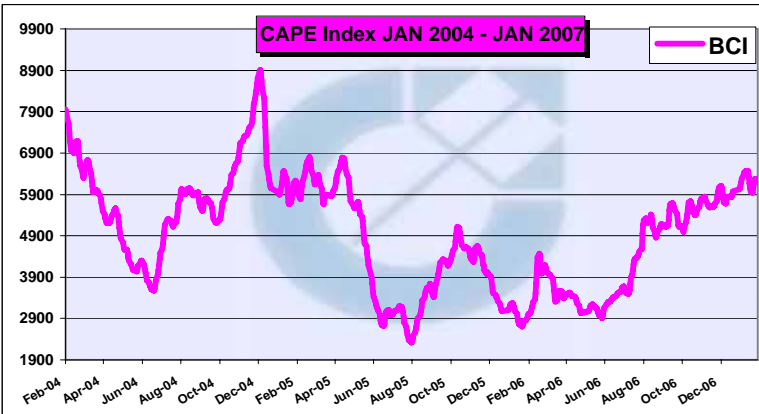
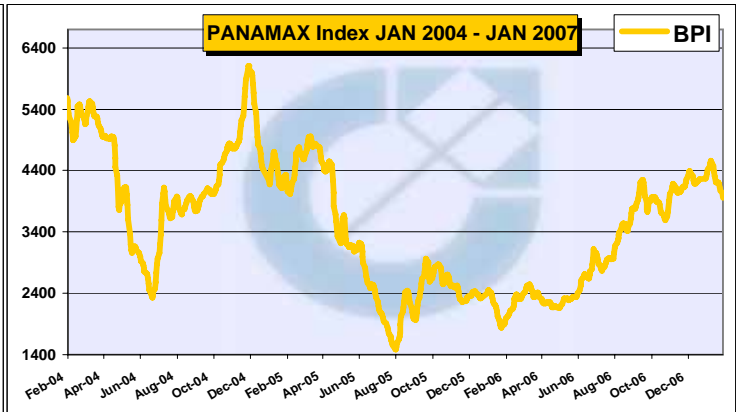
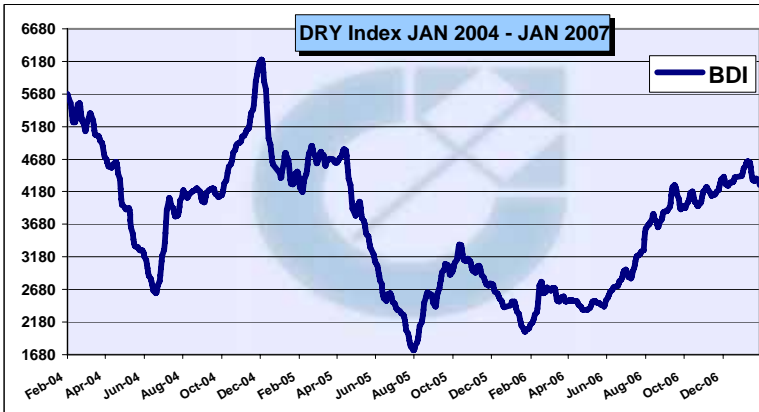
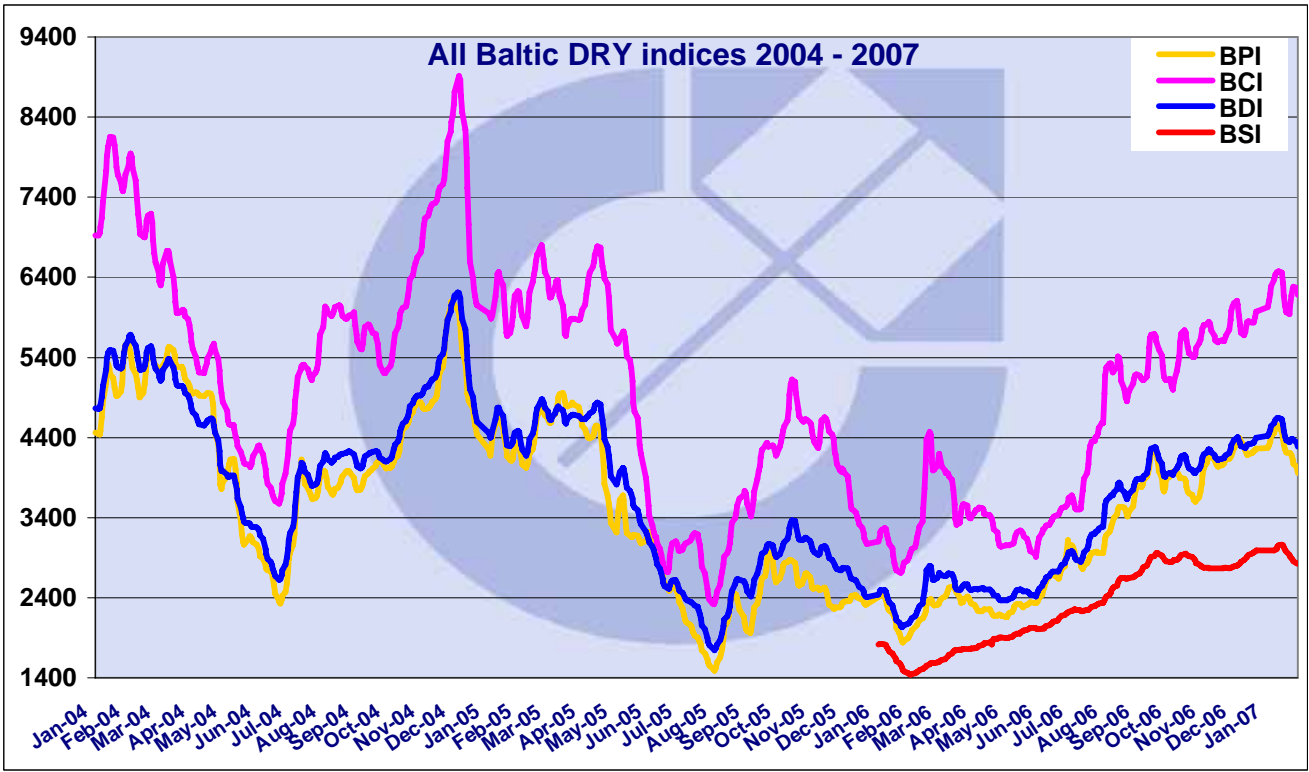


Demolition DATA for 2007						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	1	21	5	1	1	29 SHIPS
%	3.4%	72.4%	17.2%	3.4%	3.4%	0.0%
LDT	4,692	149,378	22,758	2,962	4,000	183,790
DWT	16,940	631,649	54,227	2,538	2,142	707,496



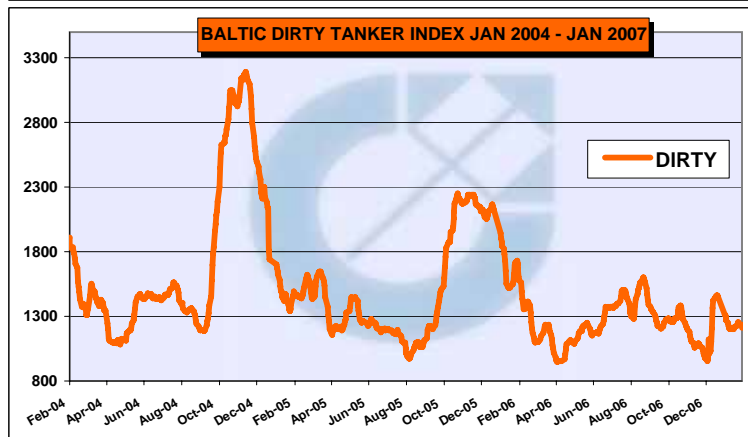
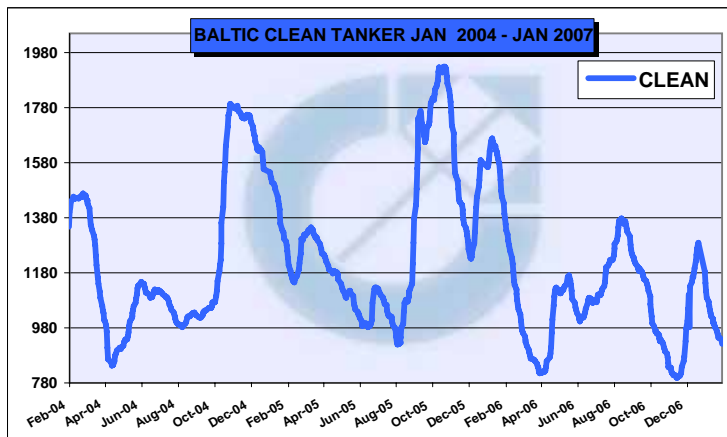
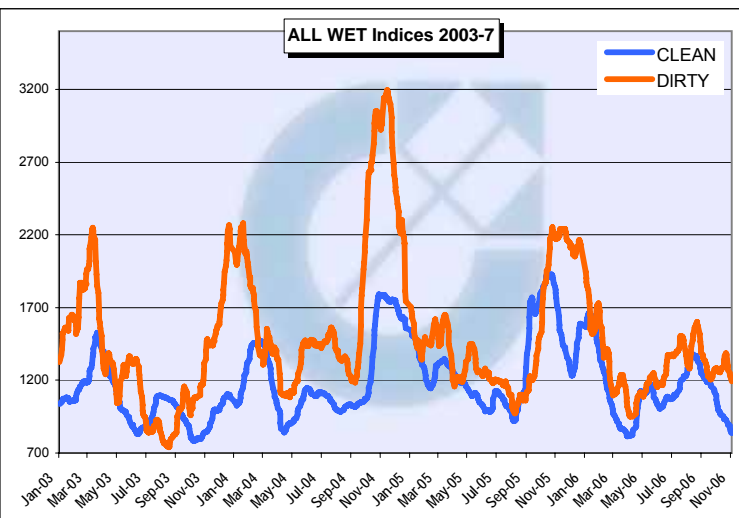
BALTIC DRY BULK MARKET INDICES until 31st JANUARY 2007

DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
02/01/2007	4,421	0.0%	6,026	0.0%	4,272	0.0%	2,991	0.0%	2,657	0.0%	4,738	0.0%
03/01/2007	4,452	0.7%	6,105	1.3%	4,303	0.7%	2,987	-0.1%	2,654	-0.1%	4,715	-0.5%
04/01/2007	4,494	1.7%	6,193	2.8%	4,351	1.8%	2,988	-0.1%	2,660	0.1%	4,715	-0.5%
05/01/2007	4,539	2.7%	6,280	4.2%	4,415	3.2%	2,989	-0.1%	2,660	0.1%	4,726	-0.3%
08/01/2007	4,579	3.6%	6,372	5.7%	4,456	4.1%	2,992	0.0%	2,655	-0.1%	4,710	-0.6%
09/01/2007	4,617	4.4%	6,431	6.7%	4,518	5.4%	2,998	0.2%	2,646	-0.4%	4,730	-0.2%
10/01/2007	4,640	5.0%	6,457	7.2%	4,558	6.3%	3,010	0.6%	2,645	-0.5%	4,748	0.2%
11/01/2007	4,647	5.1%	6,470	7.4%	4,545	6.0%	3,039	1.6%	2,627	-1.1%	4,728	-0.2%
12/01/2007	4,642	5.0%	6,471	7.4%	4,514	5.4%	3,056	2.2%	2,619	-1.4%	4,712	-0.5%
15/01/2007	4,629	4.7%	6,459	7.2%	4,480	4.6%	3,060	2.3%	2,622	-1.3%	4,734	-0.1%
16/01/2007	4,555	3.0%	6,322	4.9%	4,383	2.5%	3,053	2.1%	2,605	-2.0%	4,682	-1.2%
17/01/2007	4,481	1.4%	6,169	2.4%	4,316	2.6%	3,034	1.4%	2,597	-2.3%	4,666	-1.5%
18/01/2007	4,411	-0.2%	6,040	0.2%	4,256	-0.4%	3,002	0.4%	2,584	-2.7%	4,548	-4.0%
19/01/2007	4,362	-1.3%	5,962	-1.1%	4,211	-1.4%	2,971	-0.7%	2,562	-3.6%	4,522	-4.6%
22/01/2007	4,340	-1.8%	5,943	-1.4%	4,203	-1.6%	2,936	-1.8%	2,544	-4.3%	4,514	-4.7%
23/01/2007	4,360	-1.4%	6,051	0.4%	4,204	-1.6%	2,907	-2.8%	2,525	-5.0%	4,458	-5.9%
24/01/2007	4,381	-0.9%	6,169	2.4%	4,179	-2.2%	2,891	-3.3%	2,523	-5.0%	4,458	-5.9%
25/01/2007	4,385	-0.8%	6,262	3.9%	4,126	-3.4%	2,871	-4.0%	2,527	-4.9%	4,438	-6.3%
26/01/2007	4,367	-1.2%	6,284	4.3%	4,073	-4.7%	2,852	-4.6%	2,531	-4.7%	4,385	-7.5%
29/01/2007	4,343	-1.8%	6,269	4.0%	4,036	-5.5%	2,833	-5.3%	2,526	-4.9%	4,368	-7.8%
30/01/2007	4,287	-3.0%	6,182	2.6%	3,961	-7.3%	2,820	-5.7%	2,510	-5.5%	4,352	-8.1%



BALTIC TANKER MARKET INDICES until 31st JANUARY 2007

DATE	CLEAN	%	DIRTY	%
02/01/07	1,185	0.0%	1,316	0.0%
03/01/07	1,144	-3.5%	1,310	-0.5%
04/01/07	1,113	-6.1%	1,297	-1.4%
05/01/07	1,090	-8.0%	1,271	-3.4%
08/01/07	1,075	-9.3%	1,251	-4.9%
09/01/07	1,059	-10.6%	1,224	-7.0%
10/01/07	1,046	-11.7%	1,206	-8.4%
11/01/07	1,033	-12.8%	1,202	-8.7%
12/01/07	1,021	-13.8%	1,206	-8.4%
15/01/07	1,013	-14.5%	1,203	-8.6%
16/01/07	998	-15.8%	1,201	-8.7%
17/01/07	999	-15.7%	1,201	-8.7%
18/01/07	990	-16.5%	1,214	-7.8%
19/01/07	982	-17.1%	1,222	-7.1%
22/01/07	968	-18.3%	1,224	-7.0%
23/01/07	958	-19.2%	1,240	-5.8%
24/01/07	946	-20.2%	1,255	-4.6%
25/01/07	943	-20.4%	1,247	-5.2%
26/01/07	946	-20.2%	1,242	-5.6%
29/01/07	936	-21.0%	1,234	-6.2%
30/01/07	921	-22.3%	1,210	-8.1%



MARKET ANALYSIS

Overall last year the Dry Cargo market ended on a high note, and the positive attitude carried on into the New Year. Observing the Baltic indices, we saw all the average indices with the exception of the Baltic Panamax index experience an upward trend on the monthly average, reflecting strong rates. More specifically, the overall Baltic Dry Index January 2007 average was at 4,473 basis points, 133 points higher than that of December 2006. The Baltic Capesize Index also rose quite by 352 points and the Baltic Supramax Index by 76 points. If we take a further look into the monthly averages, one will note that the BDI has been on a constant increase since October 2006, and the monthly average has risen by 445 points since that time. The table below depicts the monthly average movement for each index and compares it to that of the previous month.

TABLE 1: AVERAGE MONTHLY BALTIC INDICES

	BDI	BCI	BPI	BSI
Dec. 2006 Average	4340	5882	4397	2890
Jan. 2007 Agerage	4473	6234	4303	2966
Change	133	352	-94	76
	▲	▲	▼	▲

HANDY SIZE SECTOR

Even though we had the holiday season in the beginning of the month, the Atlantic rates continued doing favourably. We saw quite a few long term timecharters during the first week. Namely the "SPIRIT" (45,529 dwt built 2000) was chartered by Cosbulk for 2 year: with delivery Greece and redelivery worldwide at a daily rate of USD 23,500. Cosbulk also chartered for 2 years the "EQUINOX VOYAGER", a 200 built supramax (52,000 dwt), at a rate of USD 25,000 per day with delivery Chittagong and redelivery worldwide.

The second week continued with more fixtures done than in the first week and rates from Continent to Far East experienced an increase. We had quite a few period fixtures. Fixtures included two 1-year time charters. The "LISSA TOPIC" (52,154 dwt built 2003) was concluded at a daily rate of USD 27,750 with delivery West Africa and redelivery worldwide. The second 1-year t/c was done at a daily rate of USD 29,500 for the 2004 built supramax (52,300 dwt) "TAI HAPPINESS". Worth mentioning is also the "BIANCO DAN" (55,500 dwt built 2004) which was chartered for three years by Korea Line at a daily rate of USD 24,000 with delivery Far East and redelivery worldwide, as well as the "MEDI LISBON" which was fixed for a trip at a rate of USD 39,250 with delivery Chennai and redelivery China.

Throughout the third week of the month we saw many fixtures in the handy sector, including quite a few in the smaller handy size segment (28-30,000 dwt).

The "JIN LI" (50,777 dwt built 2001) was fixed for a two year time charter at a rate of USD 25,500 per day by North China Lines, with delivery Kandla and redelivery worldwide. Also, the "FLORENCE" (52,300 dwt built 2006) was chartered for two years at a daily rate of USD 26,000 with delivery in Vietnam and redelivery worldwide.

We had several spot fixtures as well. Namely, the "SEAVENUS" (50,913 dwt built 2000) was fixed for a trip from Marmara with redelivery Singapore/Japan range at a daily rate of USD 27,000. On the other hand we had the "PACIFIC GUARDIAN" (52,089 dwt built 2006) was done at USD 38,000 with delivery Haldia and redelivery Mumbai and the "ALMASI" (52,200 dwt built 2001) was fixed at USD 42,000 with delivery USD and redelivery Singapore/Japan range.

Towards the end of the month we had a slow down in the number of fixtures concluded. Fixtures included the "IOANTHI" (42,001 dwt built 1992) which was fixed for 5-7 months at a rate of USD 26,000 with delivery in South China and redelivery worldwide. The "OCEANTHI" (45,499 dwt built 2000) fetched a rate of USD 29,500 per day for a period of 3-6 months with delivery Koshiro and redelivery worldwide. Finally "SPAR CETUS" (47,725 dwt built 1998) was fixed for a trip at USD 31,000 with delivery Chittagong and redelivery China.

PANAMAX SIZE SECTOR

The average January Baltic Panamax Index experienced a decrease of 94 points in relation to the month of December 2006. The beginning of January though started out quite stable and we also had some period fixtures. The "SILVER MEI" (68,676 dwt built 1989) fetched USD 32,500 per day for a trip from Ghent via Brazil and redelivery Singapore/Japan range. The "KING COAL" (72,873 dwt built 1997) was fixed for a period of 4-6 months at a daily rate of USD 33,500, and the "CORONA" (73,800 dwt built 2006) was also fixed for 4-6 months at a rate of USD 35,000 with delivery Shanghai and redelivery worldwide. Also, two more period fixtures were done in the first week fetching rates of USD 35,250 for 4 months and USD 34,500 for 4-6 months. Finally, the "BELO HORIZONTE" (76,801 dwt built 2004) was fixed for a trip at a rate of USD 40,000 with delivery Ennore and redelivery China via India.

The second week was very active in the panamax sector with the average t/c rates going up. Many fixtures (more than 60 in the panamax sector alone) were done this week including trips as well as period charters. Average rates increased by about USD 2,000. Worth mentioning is the "BEAUTY SEA" (69,365 dwt built 1991) which fetched a rate of USD 42,000 for a trip originating in Haldia and with redelivery China via EC India. The "HENG SHAN HAI" (72,700 dwt built 1998) was chartered for two years by STX Panocean at a rate of USD 26,500 with delivery and redelivery worldwide. Also, BHP chartered the "TETIEN TRADER" (73,910 dwt built 2001) for a period of 3-6 months with delivery Immingham and redelivery worldwide at a rate of USD 36,000.

Towards the second half of the month though the rates on the average t/c routes decreased. The "TAI PLENTY" (73,060 dwt built 2000) was chartered for two years at a rate of USD 28,300 with delivery Piombino and redelivery worldwide.

CAPE SIZE SECTOR

The capsize sector was the leader in this month's dry market. The average BCI for the month of January was 352 points higher than that of December 2006 (5882 points).

The "OLYMPIUS" (171,320 dwt built 2004) was fixed for a trip at a rate of USD 83,000 with delivery Gijon and redelivery Japan. Also, the "KIRMAR" (164,218 dwt built 2004) was done at USD 75,000 per day with delivery Immingham and redelivery China.

Throughout the second week the capsize market kept on firming up, with rates increasing and many more fixtures being concluded. The "AQUAGLORY" (171,014 dwt built 2003) was done at USD 89,000 with delivery Montoir and redelivery China. We also had period deals done this week. The "MARVELLOUS" (169,225 dwt built 2000) was chartered for two years by Cosco Tianjin at a rate of USD 55,000 with delivery Rizhao and redelivery worldwide, and the "BULK AUSTRALIA" (170,578 dwt built 2002) was chartered for three years at a rate of USD 50,000 per day with delivery Far East and worldwide redelivery.

In the third week we saw the following fixtures, the "AQUABREEZE" (171,012 dwt built 2003) was done at USD 75,000 for a trip with delivery Gijon and redelivery Passero, and the "CAPE CENTURY" (172,683 dwt built 2001) fetched USD 74,000 with delivery Kashima and redelivery South Korea.

The fourth week saw a slight decrease in the market. The only period deals done this week were for 3-6 months. Namely the "HUIKANGHAI" (149,906 dwt built 1994) was fixed for 3-6 months at a rate of USD 56,000 with delivery Xingang and redelivery worldwide. The "ALPHA COSMOS" was done at USD 65,000 for a period of 3-6 months with delivery Rizhao and redelivery worldwide and finally the "HARMONIOUS" (175,000 dwt built 2006) was done at USD 64,500 per day for a period of 4-6 months with delivery Waigaoqiao and redelivery worldwide.

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