



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT FEBRUARY 2007

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	132	last month	163	↓
Dry cargo Ships <u>sold</u> this month:	82	last month	107	↓
Wet cargo Ships <u>sold</u> this month:	50	last month	56	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	21	last month	29	↓
Highest Scrap Price paid this month:	\$455	India		

Newbuilding Ships Prices (23/2/2007)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$70.0	\$58.5	↑	\$39.5	\$36.0	↑	\$35.0	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$127.5	\$120.0	↑	\$79.0	\$71.0	↑	\$64.5	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$55.4	\$48.5	↑	\$46.3	\$42.8	↑			

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

	Feb-07		Jan-07		Dec-06		Nov-06
Capes > 144,000 dwt:	\$65,777	↑	\$64,671	↑	\$63,553	↑	\$61,464
Large Bulkers 144,000 – 85,000 dwt:	\$49,000	↑	\$47,250	↑	\$43,781	↑	\$38,962
Panamax 82,000 – 59,000 dwt:	\$33,382	↑	\$33,331	↑	\$32,582	↑	\$30,452
Handymax 59,000 – 48,000 dwt:	\$30,047	↓	\$30,140	↓	\$31,024	↑	\$29,309
Handy 48,000 – 40,000 dwt:	\$27,389	↑	\$24,926	↓	\$31,810	↑	\$26,934
Bulkers 40,000 – 30,000 dwt:	\$24,313	↑	\$18,100	↓	\$23,636	↑	\$20,522
Small Bulkers 30,000 – 12,000 dwt:	\$20,221	↓	\$21,467	↑	\$20,367	↑	\$18,083

Scrap Prices for FEBRUARY 2007

China - Highest paid: \$nil Average paid: \$nil
India - Highest paid: \$455 Average paid: \$438.6
Bangladesh - Highest paid: \$450 Average paid: \$449.6
Pakistan - Highest paid: \$nil Average paid: \$nil
Turkey - Highest paid: \$nil Average paid: \$nil

Baltic Indices:

	27-Feb-07		30-Jan-07		22-Dec-06	% since	4/1/2006	4-Jan-06
Baltic Dry Index	4704	↑	4287	↓	4397	90.60%	2468	
Baltic Panamax Index	4562	↑	3961	↓	4258	86.74%	2443	
Baltic Supramax Index	2920	↑	2820	↓	2989	60.44%	1820	
Baltic Cape Index	6834	↑	6182	↑	5972	116.54%	3156	
J.E. Hyde Dry Index	2594	↑	2510	↓	2660	75.03%	1482	
J.E. Hyde Handy Index	4519	↑	4352	↓	4781	74.14%	2595	

DRY CARGO SHIPS SOLD DURING THIS MONTH										FEBRUARY 2007
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
WINNER	BC	1985	HITACHI	174,004	-	\$30.00m	KOREAN BUYERS	KOREA	INCL TC AT \$21900PD TILL JUN 08. SELLERS ARE JIALI OCEAN SHIPPING GROUP LTD CHINA	8213627
YUE MAY	BC	2007	SWS	174,000	-	\$99.00m	DIANA SHIPPING	GREECE	SELLERS ARE FOREMOST MARITIME USA	9406893
DAEHAN RESALE 1	BC	2008	DAEHAN	170,500	-	\$80.00m	SHIP FINANCE INTL	BERMUDA	DEAHAN RESALES SOLD TO SHIP FINANCE BERMUDA INCL BBB 15 YRS.	-
DAEHAN RESALE 2	BC	2009	DAEHAN	170,500	-	\$80.00m				-
PANTELIS SP	BC	1999	DAEWOO	169,883	-	\$83.00m	CHANG MYUNG	KOREA	SELLERS ARE DIANA SHIPPING SERVICES SA GREECE	9169225
AMAZON	BC	1990	TAIWAN	149,495	-	\$48.00m	UNDISCL	-	SELLERS ARE TRANSOCEAN MARITIME MONACO	8906688
THIOS COSTAS	BC	1982	NKK	145,229	-	\$18.00m	KOREAN BUYERS	KOREA	SELLERS ARE OVERSEAS MARINE ENTERPRISES GREECE	8022004
DYNASTY	BC	1982	HITACHI	133,082	-	\$15.00m	KOREAN BUYERS	KOREA	SELLERS ARE SEVEN MOUNTAIN SHIPPING CO LTD KOREA	8103626
CLARA	BC	2006	OSHIMA	77,073	-	\$60.00m	TOLANI	INDIA	SELLERS ARE BLUMENTHAL JMK GERMANY	9304083
BELLATRIX	BC	2006	OSHIMA	77,053	-	\$60.00m	UNDISCL	-	SELLERS ARE ORION BULKERS GMBH & CO KG GERMANY	9304071
CLIPPER SUSSEX	BC	2005	SASEBO	76,773	-	\$51.00m	GERMAN BUYERS	GERMANY	REPORTED SOLD ON NOV 06 FOR \$54,00m. SELLERS ARE ANGL0-EASTERN SHIP MGMT LTD CHINA	9304227
CHRISTINA	BC	2007	OSHIMA	76,000	-	\$60.00m	UNDISCL	-	SELLERS ARE ORION BULKERS GMBH & CO KG GERMANY	9304162
PANSOFIA	BC	2001	KANASASHI	75,955	-	\$47.25m	AUGUSTEA	ITALY	SELLERS ARE MAGNA MARINE GREECE	9226982
AGELESS	BC	2004	HUDONG	74,823	-	\$49.00m	UNDISCL	-	SELLERS ARE SEA JUSTICE SA GREECE	9280770
GOLDEN GUNN	BC	2005	HUDONG	74,759	-	\$50.20m	GREEK BUYERS	GREECE	SELLERS ARE THOME SHIP MANAGEMENT SINGAPORE	9305087
ATHINA ZAFIRAKIS	BC	2002	OSHIMA	74,204	-	\$49.00m	UNDISCL	-	SELLERS ARE SUN ENTERPRISES LTD GREECE	9214123
ALABAMA	BC	1998	HASHIHAMA ZOSEN	74,002	-	\$40.00m	GREEK BUYERS	GREECE	SELLERS ARE DOHLE P GERMANY	9153795
NUEVA UNION	BC	1994	KOREA	73,350	4X25T	\$34.00m	CHINESE BUYERS	CHINA	SELLERS ARE UNION COMMERCIAL GREECE	9075670
RESTLESS	BC	2000	SASEBO	72,561	-	\$46.00m	UNDISCL	-	SOLD ON NOV 06 FOR \$42,00m. SELLERS ARE SEA JUSTICE GREECE	9189782
OINOUSSIAN LEGEND	BC	1997	HITACHI	71,662	-	\$40.00m	DRYTANK	GREECE	SELLERS ARE DORIAN HELLAS SA GREECE	9122851
MIHO PRACAT	BC	1984	3 MAJ	71,242	-	\$14.50m	UNDISCL	-	SELLERS ARE ATLANTSKA PLOVIDBA CROATIA	8023656
NEW CHAMPION	BC	1996	JAPAN	70,296	-	-	FAR EAST BUYERS	FAREAST	SELLERS ARE HACHIUMA STEAMSHIP CO LTD JAPAN	9128817
APL SCOTLAND	CONT	2001	SAMSUNG	67,500	5506 TEU	\$88.00m	APL LTD	USA	APL SCOTLAND & APL HOLLAND SOLD ENBLOC TO APL USA. SELLERS ARE DAMAOS SHIPPING CO LTD GREECE	9218662
APL HOLLAND	CONT	2001	SAMSUNG	67,500	5506 TEU					9218674
PETER S	BC	1984	SUMITOMO	66,764	-	\$16.00m	KOREAN BUYERS	KOREA	SELLERS ARE BRIGHT NAVIGATION GREECE	8103494
KONKAR LYDIA	BC	1982	TSUNEISHI	65,163	-	\$13.80m	UNDISCL	-	SELLERS ARE KONKAR SHIPPING AGENCIES GREECE	8022444
SAMJOHN CAPTAIN	BC	1985	NIPPON	65,051	-	\$20.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE GOLDEN FLAME SHIPPING GREECE	8317277

VANA	BC	1977	MITSUBISHI	53,521	3X22T 7X5T	\$5.50m	CHINESE BUYERS	CHINA	SELLERS ARE GOLDENPORT SHIPMANAGEMENT GREECE	7621047
FORTUNE GLORY	BC	2003	TOYOHASHI	53,350	4X30.5T	\$46.50m	EAGLE BULK	USA	SELLERS ARE ACCORD SHIP MANAGEMENT PVT LTD INDIA	9237199
FORTUNE BRIGHT	BC	2003	TOYOHASHI	53,343	4X30.5T	\$46.50m	EAGLE BULK	USA	SELLERS ARE CIDO SHIPPING KOREA	9237187
TAURUS	BC	2002	JAPAN	53,146	4X30T	\$43.50m	EAGLE BULK	USA	SELLERS ARE IRIKA SHIPPING SA GREECE	9254549
NORDEN RESALE 1	BC	2008	CHENGXI	53,000	-	\$40.50m	UNDISCL	-		-
NORDEN RESALE 2	BC	2008	CHENGXI	53,000	-	\$40.50m				-
NORD MARINER	BC	2007	SHANGHAI	53,000	4X36T	\$41.00m	GERMAN BUYERS	GERMANY	NORN MARINER & SHANGHAI CHENGXI 4217SOLD ENBLOC TO GERMAN KG BUYERS. SELLERS ARE NORDEN DENMARK	9373618
SHANGHAI & CHENGXI JIANGYIN 4217	BC	2008	SHANGHAI	53,000	4X36T	\$41.00m				9358864
TERINA	BC	2001	JAPAN	52,817	4X30T	\$39.50m	GREEK BUYERS	GREECE	SELLERS ARE BYZANTINE MTME CORP GREECE	9233882
IMERA	BC	2002	OSHIMA	50,992	4X30T	\$36.00m	PETROBULK	GREECE	SELLERS ARE BYZANTINE MTME CORP GREECE	9228100
SUN MASTER	BC	2002	KAWASAKI	50,399	4X30.5T	\$41.00m	EASTERN BULK	NORWAY	SELLERS ARE KOBE SHIPPING CO LTD JAPAN	9254836
HALO FRIENDS	BC	1997	OSHIMA	47,240	4X30T	\$35.00m	GREEK BUYERS	GREECE	SELLERS ARE VANGUARD SHIPMANAGEMENT SINGAPORE	9162966
HIGHGATE	BC	1985	SUNDERLAND	46,650	5X36T	\$15.00m	ITALIAN BUYERS	ITALY	SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK	8215560
SPIRIT	BC	2000	PHILIPPINES	45,526	4X30T	\$40.20m	GREEK BUYERS	GREECE	SELLERS ARE PETROFIN SHIP MANAGEMENT INC GREECE	9218337
NORD SPIRIT	BC	1997	OSHIMA	42,760	4X30T	\$35.00m	A. BOLTEN	GERMANY	SELLERS ARE NORDEN DENMARK	9162930
PANORMITIS	BC	1984	JAPAN	38,816	5X25T	\$14.20m	UNDISCL	-	SELLERS ARE QUANTUM SHIPPING LTD GREECE	8306967
QENA	BC	1986	EGYPT	38,500	5X10T	\$10.00m	GREEK BUYERS	GREECE	INCL TC UNTIL 7/2007 AT \$13,000PD. SELLERS ARE EGYPTIAN NAVIGATION CO EGYPT	8203402
TRIADA	BC	1984	JAPAN	38,434	4X25T	\$13.10m	GREEK BUYERS	GREECE	SELLERS ARE SAINT MICHAEL SHIPPING GREECE	8307210
CMA CGM LILAC	CONT	2005	HYUNDAI	38,200	2824 TEU	\$47.00m	PAPATHOMAS	GREECE	CMA CGM LILAC, VIOLET, DAHLIA, CAMELLIA SOLD ENBLOC TO PAPATHOMAS GREECE. INCL 7 YRS TC BACK AT \$17,000PD. SELLERS ARE CMA CGM FRANCE	9314923
CMA CGM VIOLET	CONT	2006	HYUNDAI	38,200	2824 TEU	\$47.00m				9314935
CMA CGM DAHLIA	CONT	2006	HYUNDAI	38,200	2824 TEU	\$47.00m				9314959
CMA CGM CAMELLIA	CONT	2006	HYUNDAI	38,200	2824 TEU	\$47.00m				9314947
MAYA PRINCESS	TWEEN	1983	NKK	37,425	1104 TEU	\$12.00m	UNDISCL	-	SELLERS ARE ROYMAR SHIP MANAGEMENT USA	8122830
ALFA TERRA	BC	1983	ESPANOLES	34,856	4X25T	\$9.50m	UNDISCL	-	SELLERS ARE PERSEAS SHIPPING SA GREECE	8102737
EVEREST	BC	1981	AESA	34,681	4X16T	-	UNDISCL	-	SELLERS ARE MARINE FLEET MANAGEMENT PAKISTAN	7900273
PUMA	BC	1989	POLAND	33,230	4X25T	\$14.00m	UNDISCL	-	INCL 2 YRS TC AT \$9000PD. SELLERS ARE LOMAR SHIPPING UK	8701480
PUDU	BC	1989	POLAND	33,050	4X25T	\$14.00m				8701492
SEMINOLE PRINCESS	BC	1997	DALIAN	29,516	5X30T	\$23.00m	UNDISCL	-	INCL 7 YRS TC BB BACK TO OWNERS. SELLERS ARE ROYMAR SHIP MANAGEMENT USA	9164160
LAGUNA BELLE	BC	1996	DALIAN	29,458	5X30T	\$22.00m				9117612

OAK HARBOUR	BC	1995	JAPAN	28,760	4X30T	\$23.50m	UNDISCL	-	INCL 3YRS TC AT \$15000. SELLERS ARE PACIFIC BASIN SHIPPING HK LTD CHINA	9114610
J. LUCKY	BC	1994	IMABARI	28,460	4X30.5T	\$22.60m	UNDISCL	-	SELLERS ARE DALIAN JIYUAN SHPG CO CHINA	9085572
LOK PRATIMA	BC	1989	GARDEN REACH	26,925	6X12.5T	\$7.70m	GREEK BUYERS	GREECE	SELLERS ARE SCI INDIA	7503867
SIDER BLU	BC	1986	MINAMI NIPPON	26,841	4X30T	\$12.20m	UNDISCL	-	INCL TC FOR 18-20 MOS AT \$11400PD. SELLERS ARE SHIPPING TECHNICAL MANAGEMENT ITALY	8520226
KHUDOZHNIK MOOR	BC	1983	GEORGI DIMITROV	24,110	4X16T	-	COSMOS SHIPPING JSC	BULGARIA	KHUDOZHNIK MOOR & VERA MARETSKAYA SOLD ENBLOC TO COSMOS SHIPPING BULGARIA. SELLERS ARE NOVOSHIP RUSSIA	8222575
VERA MARETSKAYA	BC	1984	GEORGI DIMITROV	24,110	4X16T	-				8222599
PROVIDENCE	CONT	1995	SCZECINSKA	22,420	1684 TEU	\$21.25m	KOMROWSKI	GERMANY	SELLERS ARE MARFRET FRANCE	9080417
MAERSK VENICE	CONT	2002	SIETAS	22,308	1678 TEU	\$30.75m	MOROCCAN BUYERS	MOROCCO	MAERSK VENICE, VANCOUVER, VALLETTA, VIGO SOLD ENBLOC TO MOROCCAN BUYERS. INCL TC BACK TO MAERSK AT \$12950PD TILL NOV 08. SELLERS ARE V SHIPS GERMANY	9242651
MAERSK VANCOUVER	CONT	2001	SIETAS	22,308	1678 TEU	\$30.75m				9242625
MAERSK VALLETTA	CONT	2002	SIETAS	22,300	1678 TEU	\$30.75m				9242637
MAERSK VIGO	CONT	2002	SIETAS	22,200	1678 TEU	\$30.75m				9242649
CLIPPER RANGER	BC	2002	INP	20,200	2X30T	\$21.70m	MASSOEL	GERMANY	SELLERS ARE V. SHIPS SWISS	9244075
CLIPPER REUNION	BC	2002	INP	20,001	2X30T	\$21.70m	MASSOEL	GERMANY	SELLERS ARE CLIPPER DENMARK	9229879
SAINT RAFAEL A	BC	1980	IMABARI	16,312	D4X25T	\$4.30m	UNDISCL	-	SELLERS ARE ALKON HOLDINGS GREECE	7926928
MAERSK RIMINI	CONT	1990	GERMANY	15,174	1X40T 1X50T	\$10.85m	DANISH BUYERS	DENMARK	SELLERS ARE DANIA MARINE DENMARK	8908519
ANTILLES	BC	2000	SHIN KOCHI	12,235	3X30T	\$14.00m	UNDISCL	-	REPORTED SOLD ON NOV 06 FOR \$14.25m. SELLERS ARE SHIPPING TECHNICAL MANAGEMENT ITALY	9217797
TURKUS	MPP	1979	POLAND	11,464	D6X36T	\$3.00m	POL-LEVANT SHIPPING LINES LTD	POLAND	SELLERS ARE EUROAFRICA POLAND	7712157
CAROLINA	MPP	1981	GERMANY	9,385	5X40T	\$3.80m	FAR EAST BUYERS	FAREAST	SELLERS ARE KASSAB INTERSHIPPING LLC UAE	8131609
STAR I	CONT	1981	BRAND	7,796	472 TEU	\$3.25m	TURKISH BUYERS	TURKEY	SELLERS ARE INTERORIENT NAVIGATION HAMBURG GERMANY	8027573
MMM LOIRE	RORO	1977	JAPAN	4,514	-	\$1.80m	KOREAN BUYERS	KOREA	SELLERS ARE MALAYSIAN MERCHANT MARINE MALAYSIA	7632917
TALAVERA	MPP	1971	NORWAY	3,716	D4X10T	\$0.60m	SYRIAN BUYERS	SYRIA	SELLERS ARE ARROW SHIPMANAGEMENT GREECE	7113715
GREEN FRIO	MPP	1979	ULSTEIN HATLO	2,432	2X5T	\$2.50m	UNDISCL	-	SELLERS ARE GREEN MANAGEMENT AS NORWAY	7805241
OURANOS	PASS	1967	GERMANY	2,287	-	-	UNDISCL	-	SELLERS ARE AVONDALE NAVIGATION CYPRUS	6704402
BOA KING	AHTS	2001	DALIAN	2,271	-	\$58.50m	VARUN SHIPPING	INDIA	SELLERS ARE TAUBATKOMPANIET NORWAY	9208344
BALTIC KRISTINA	PASS	1973	FINLAND	1,775	-	\$1.34m	TURKISH BUYERS	TURKEY	SELLERS ARE RIGA FREEPORT LATVIA	7224459
DELTA MONARCH	OTHER	2006	MASTER BOAT	597	-	-	UNDISCL	-	PLATFORM SUPPLY SHIP. SELLERS ARE DELTA LOGISTICS TRINIDAD & TOBAGO	9396684

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	82	\$2,415.84m	4,321,835
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	189	\$4,320.51m	8,661,310



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 **53** units, with Chinese well in 2nd place (**29** units) and Germans in 3rd (**13**).

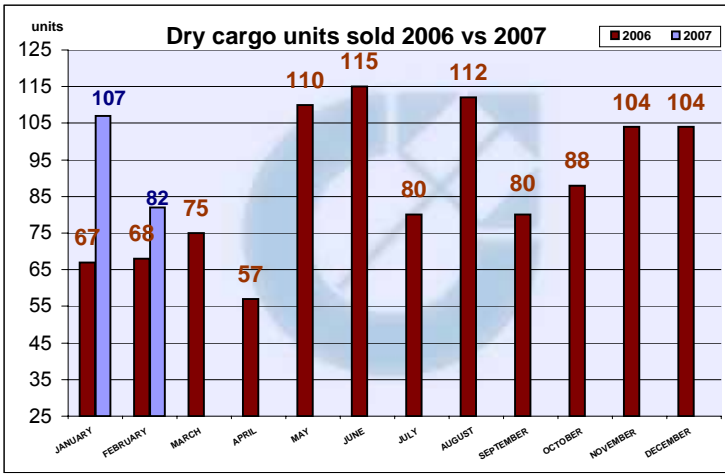
SELLERS STATS 2007		
%	DWT	%
GREECE	53	28.04%
CHINA	29	15.34%
GERMANY	13	6.88%
KOREA	9	4.76%
JAPAN	7	3.70%
UK	7	3.70%
USA	7	3.70%
SINGAPORE	6	3.17%
DENMARK	5	2.65%
NORWAY	5	2.65%
TURKEY	4	2.12%
ITALY	3	1.59%
INDIA	3	1.59%
PHILIPPINES	3	1.59%
UAE	2	1.06%
ALL OTHER	29	15.34%
UNDISCL	4	2.12%
TOTAL	189	100.00%

2007 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	44	23.28%	\$1,192	27.58%	2,657,656	30.68%
GERMANY	10	5.29%	\$256	5.92%	427,810	4.94%
KOREA	9	4.76%	\$225	5.21%	822,831	9.50%
LUXEMBOURG	8	4.23%	\$480	11.11%	546,968	6.32%
FAREAST	6	3.17%	\$77	1.78%	226,362	2.61%
INDIA	5	2.65%	\$156	3.61%	181,995	2.10%
USA	5	2.65%	\$225	5.20%	294,839	3.40%
SINGAPORE	4	2.12%	\$95	2.20%	103,300	1.19%
MOROCCO	4	2.12%	\$123	2.85%	89,116	1.03%
SPORE	4	2.12%	\$95	2.20%	103,300	1.19%
NORWAY	4	2.12%	\$48	1.11%	70,908	0.82%
CHINA	4	2.12%	\$85	1.96%	295,605	3.41%
ITALY	3	1.59%	\$62	1.44%	123,804	1.43%
UNDISCL	63	33.33%	\$991	22.93%	2,153,523	24.86%
ALLOTHER	82	43.39%	\$2,138	49.49%	3,850,131	44.45%
TOTAL	189	100.00%	\$4,321	100.00%	8,661,310	100.00%

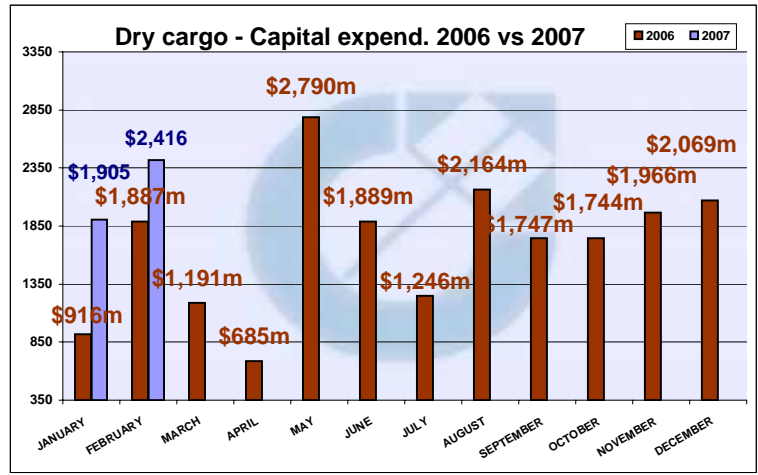
Greeks are **Number 1** in units bought **44** (29), in money spent **\$1.2bil** and in dwt acquired **2.7mil** tonnes, German buyers are 2nd, with 10 units, while Korean buyers 3rd with 9 units and Luxembourg buyers 4th with 8units, unchanged from Jan 2007.



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	59	0	13	4	1	0	2	1	2	82
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	121	0	26	19	1	2	12	5	3	189



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



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

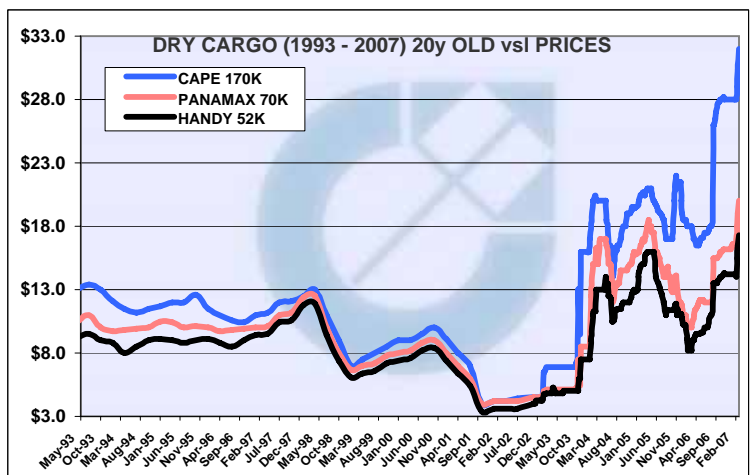
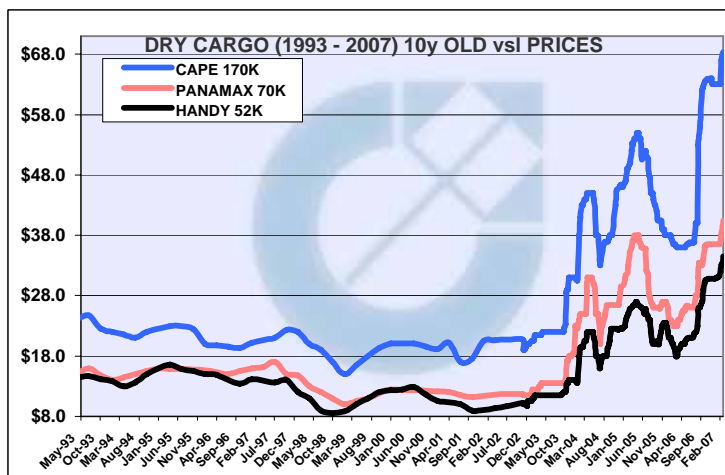
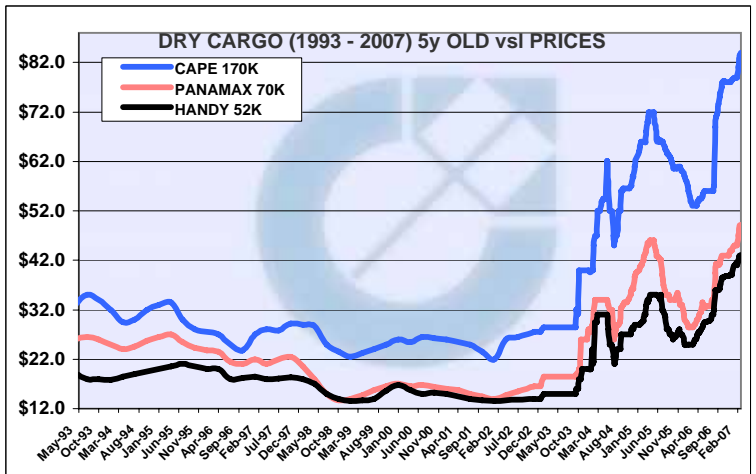
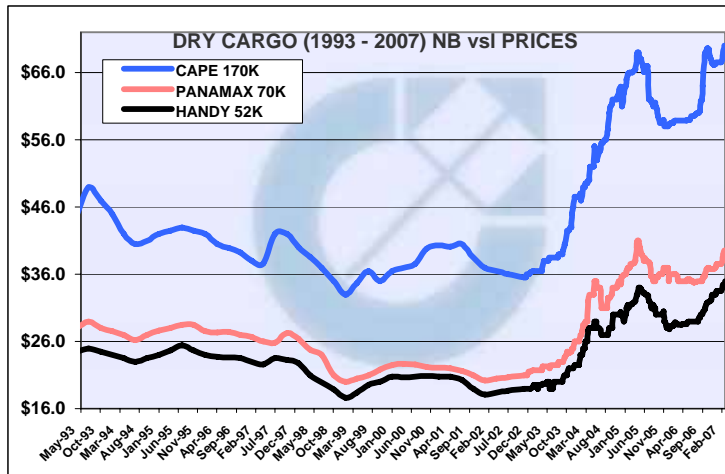
TYPE	01/01/93	06/01/06	23/02/07	CHANGE
				FROM 6/1/06
NB CAPE	\$43.0	\$58.5	\$70.0	20%
NB PMX	\$27.0	\$36.0	\$39.5	10%
NB HANDY	\$24.0	\$28.3	\$35.0	24%

TYPE	01/01/93	06/01/06	23/02/07	CHANGE
				FROM 6/1/06
5y CAPE	\$30.5	\$58.0	\$84.0	45%
5y PMX	\$24.3	\$29.5	\$49.2	67%
5y HANDY	\$18.0	\$25.0	\$43.1	72%

TYPE	01/01/93	06/01/06	23/02/07	CHANGE
				FROM 6/1/06
10y CAPE	\$23.0	\$38.0	\$68.3	80%
10y PMX	\$14.0	\$24.0	\$40.5	69%
10y HANDY	\$14.2	\$21.0	\$34.5	64%

TYPE	01/01/93	06/01/06	23/02/07	CHANGE
				FROM 6/1/06
20y CAPE	\$12.5	\$18.5	\$32.0	73%
20y PMX	\$10.0	\$11.0	\$20.0	82%
20y HANDY	\$9.0	\$10.2	\$17.3	70%

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



TANKER SHIPS SOLD DURING THIS MONTH								FEBRUARY	2007	
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
SAVOIE	TANKER	1993	NKK	306,430	\$85.00m		UNDISCL	-	REPORTED SOLD ON OCT 06 FOR \$95.00m. SELLERS ARE EUONAV SHIP MGMT SAS FRANCE	9004528
NURI	TANKER	1992	DAEWOO	285,993	\$39.00m		TRANSMED	GREECE	SELLERS ARE BW SHIPPING MANAGERS PTE SINGAPORE	9006851
APOLLO SHOJU	TANKER	1986	MITSUBISHI	258,034	\$39.50m		MODEC	JAPAN	SELLERS ARE IDEMITSU TANKER JAPAN	8500123
AZUMA ENTERPRISE	TANKER	1990	HYUNDAI	255,226	\$30.00m		TRANSMED	GREECE	SELLERS ARE SK SHIPPING CO LTD KOREA	8618190
JAG LAADKI	TANKER	1992	HARLAND & WOLFF	145,242	\$28.00m		AVIN	GREECE	SELLERS ARE GREAT EASTERN SHIPPING CO LTD INDIA	8904472
NORDATLANTIC	TANKER	2001	JAPAN	105,344	\$59.50m		GERMAN BUYERS	GERMANY	SELLERS ARE NORDEN DENMARK	9230971
SEA CAT	TANKER	1985	JAPAN	89,636	-	SOLD ENBLOC ALL 2 ON P+C DEAL	UNDISCL	-	SELLERS ARE THOME SHIP MANAGEMENT SINGAPORE	8307131
SEA JAGUAR	TANKER	1985	JAPAN	89,600	-					8307129
SIBONINA	OBO	1993	B&W	83,155	\$101.00m	SOLD ENBLOC ALL 3 FOR \$101.00m	NORWEGIAN BUYERS	NORWAY	SIBOTURA, SIBONINA & SIBOELF SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE POSEIDON SCHIFFAHRT GERMANY	9036519
SIBOTURA	OBO	1992	B&W	74,928						9002934
SIBOELF	OBO	1993	B&W	74,868						9011935
DAEWOO 2244	LPG	2007	DAEWOO	76,500	\$201.00m		MARAN GAS	GREECE	SELLERS ARE GOLAR MANAGEMENT UK	9331048
AMORITO	OBO	1985	AESA	76,324	\$18.00m	SOLD ENBLOC ALL 2 FOR \$18.00m EACH	GLORY WEALTH	CHINA	AMORITO & AMIGO SOLD ENBLOC TO GLORY WEALTH CHINA. SELLERS ARE CAPITAL SHIPMANAGEMENT GREECE	8107529
AMIGO	OBO	1985	AESA	76,324	\$18.00m					8023278
LOYALTY	TANKER	1985	UDDEVALLA	75,992	\$13.50m		MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE TRANSPETROL MARITIME SERV LTD BELGIUM	8311493
STX 1205	TANKER	2007	STX	74,200	\$64.50m	SOLD ENBLOC ALL 2 FOR \$64.50m EACH	OMEGA NAVIGATION	GREECE	STX RESALES 1205 & 1206 SOLD ENBLOC TO OMEGA NAVIGATION GREECE.	-
STX 1206	TANKER	2007	STX	74,200	\$64.50m					-
ALLEGRO DOUBLE	TANKER	1983	KERCH	67,980	\$13.80m		AEGEAN SHIPPING MGT	GREECE	SELLERS ARE CAPITAL SHIP MANAGEMENT CORP GREECE	8138683
PRIAMOS	TANKER	1983	JAPAN	65,034	\$7.50m		CHINESE BUYERS	CHINA	SELLERS ARE LIQUIMAR TANKERS MANAGEMENT GREECE	8106446
BW SISU	LPG	1978	WARTSILA	55,173	\$8.90m		BENELUX OVERSEAS	GREECE	SELLERS ARE BW GAS NORWAY	7411545
HOEGH GALLEON	LPG	1984	MOSS ROSENBERG STAV	50,746	-	P+C DEAL	UNDISCL	-	SELLERS ARE HOEGH FLEET SERVICES AS NORWAY	7368841
GONEN	TANKER	2000	ONOMICHI	47,102	\$47.50m		VOSCO	VIETNAM	SELLERS ARE DUNYA DENIZCILIK VE TICARET AS TURKEY	9212474
CHANG HANG FEN JIN	TANKER	2006	CHINA	46,000	\$48.25m		FORMOSA	CHINA	SELLERS ARE NANJING TANKER CHINA	9344100
BOHAI 510-6	TANKER	2007	BOHAI	46,000	\$46.00m		FORMOSA	CHINA	SELLERS ARE NANJING TANKER CHINA	9352250

JO ROGN	TANKER	1980	KOCKUMS	37,572	\$12.00m	SOLD ENBLOC ALL 2 FOR \$12.00m	SVITHOID	SWEDEN	JO ROGN & JO GRAN SOLC ENBLOC TO SVITHOID SWEDEN. SELLERS ARE EXECUTIVE SHIP MANAGEMENT SINGAPORE	7901796
JO GRAN	TANKER	1980	KOCKUMS	37,532						7901784
ARIES	TANKER	1993	VARNA	29,790	\$19.00m	SOLD ENBLOC ALL 2 FOR \$19.00m	UNDISCL	-	SELLERS ARE COLUMBIA SHIPMANAGEMENT LTD CYPRUS	8705606
MERCURE	TANKER	1992	VARNA	29,751						8705591
NORDIC BLOSSOM	TANKER	1981	HAYASHIKAN E	22,567	\$3.30m		RAFFLES SHIPMGMT SERV PTE LTD	SINGAPORE	SELLERS ARE LAURIN MARITIME USA	8000276
BRO TRADER	TANKER	1988	INCHON	14,402	\$15.50m	SOLD ENBLOC ALL 2 FOR \$15.50m	GREEK BUYERS	GREECE	BRO TRADER & BRO TRANSPORTER SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE BROSTROM SHIP MANAGEMENT AB SWEDEN	8705333
BRO TRANSPORTER	TANKER	1989	INCHON	14,316						8716007
SAMHO 1083	TANKER	2007	SAMHO	12,800	\$26.50m		JAPANESE BUYERS	JAPAN		-
ORAM GLORY	TANKER	1985	USUKI	7,133	-	P+C DEAL	UNDISCL	-	SELLERS ARE ORAM TANK CO LTD KOREA	8514435
IEVOLI GOLD	TANKER	1993	ITALY	7,079	-	SOLD ENBLOC ALL 4 ON P+C DEAL	NORWEGIAN BUYERS	NORWAY	IEVOLI GOLD, ATTILIO IEVOLI, IEVOLI SILVER, TORQUATO SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE V SHIPS NORWAY	8916504
ATTILIO IEVOLI	TANKER	1995	ITALY	6,239						9104873
IEVOLI SILVER	TANKER	1992	ITALY	5,430						8916487
TORQUATO	TANKER	1992	ITALY	5,430						8916499
GOLDEN CRANE	TANKER	1981	JAPAN	7,044	-	P+C DEAL	UNDISCL	-	SELLERS ARE SAMTA SHIPMANAGEMENT PTE LTD SINGAPORE	8014198
SICHEM LABRADOR	TANKER	1985	JAPAN	6,764	-	P+C DEAL	UNDISCL	-	SELLERS ARE EMS SHIP MANAGEMENT SINGAPORE	8418241
MMM ISLINGTON	TANKER	1991	JAPAN	6,349	\$6.80m		MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE MALAYSIAN MERCHANT MARINE MALAYSIA	9004097
JIAN SHE 5	TANKER	1986	CHINA	5,288	-	SOLD ENBLOC ALL 3 ON P+C DEAL	UNDISCL	-	SELLERS ARE CHINA SHIPPING TANKER CHINA	8508228
JIAN SHE 6	TANKER	1986	CHINA	5,288						8508230
JIAN SHE 22	TANKER	1988	CHINA	5,263						8829517
GAS IRINA RESALE	LPG	2007	SHITANOE	5,100	\$17.10m		STEALTHGAS	GREECE	SELLERS ARE KSS LINE KOREA	9392858
HAEJIN PRINCESS	TANKER	1994	HAN I1 SB	4,534	-	P+C DEAL	UNDISCL	-	SELLERS ARE SEKWANG SHIPPING KOREA	9112844
MUSTAFA KEMAL 2	TANKER	2005	YILMAZ	3,537	\$14.60m		UNDISCL	-	SELLERS ARE OKAN M TURKEY	9339416
ISLANDVIEW	TANKER	1979	JAPAN	3,368	-	P+C DEAL	UNDISCL	-	SELLERS ARE ROKO SHIPMANAGEMENT LATVIA	7808401
ALLURITY	TANKER	1981	UK	3,027	-	SOLD ENBLOC ALL 2 ON P+C DEAL	MALTESE BUYERS	MALTA	REPORTED SOLD ON DEC 06. ALLURITY & ARDUITY SOLD ENBLOC TO MALTESE BUYERS. SELLERS ARE EVERARD MANAGEMENT UK	8013091
ARDUITY	TANKER	1981	UK	3,027						8013118
HACHIHO MARU NO. 3	TANKER	1991	JAPAN	2,590	-	P+C DEAL	UNDISCL	-	SELLERS ARE RINPUKU KAIUN KK JAPAN	9016519

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	50	\$1,048.25m	2,891,251
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	106	\$1,995.55m	5,416,418

We see that the number of ships sold during **FEBRUARY 2007** is at good levels. **52** ships (56 last) have changed hands this month, while capital outlay is average this month at **\$1.2 billion USD**



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

SELLERS STATS 2007		
COUNTRY	UNITS	%
GREECE	12	11.32%
NORWAY	10	9.43%
CHINA	10	9.43%
UK	9	8.49%
SINGAPORE	9	8.49%
GERMANY	8	7.55%
FINLAND	5	4.72%
KOREA	5	4.72%
BRAZIL	4	3.77%
CYPRUS	4	3.77%
USA	3	2.83%
SWEDEN	3	2.83%
TURKEY	3	2.83%
RUSSIA	2	1.89%
ALL OTHER	16	15.09%
UNDISCL	3	2.83%
TOTAL	106	100.00%

2007 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	14	\$523	26.22%	1,257,958	23.22%
NORWAY	14	\$330	16.52%	1,015,810	18.75%
CHINA	8	\$163	8.16%	386,280	7.13%
MIDEAST	6	\$59	2.96%	385,616	7.12%
UK	5	\$0	0.00%	44,329	0.82%
SPAIN	4	\$0	0.00%	29,666	0.55%
FAREAST	3	\$87	4.34%	112,460	2.08%
PERU	3	\$27	1.35%	59,972	1.11%
KOREA	2	\$75	3.76%	192,900	3.56%
MALTA	2	\$0	0.00%	6,054	0.11%
SWEDEN	2	\$12	0.60%	75,104	1.39%
DENMARK	1	\$16	0.78%	4,709	0.09%
UAE	1	\$16	0.80%	39,672	0.73%
UNDISCL	31	\$449	22.51%	1,190,983	21.99%
ALL OTHER	46	\$1,255	62.89%	3,274,953	60.46%
TOTAL	106	\$1,996	100.00%	5,416,418	100.00%



Greek buyers are back in no1 place, and have acquired 16 units, spending \$652 million, while Norwegian buyers have gone for 14 units and have spent half the money. Chinese buyers are 3rd with 8 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	4	1	3	5	3	25	5	4	50
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	4	4	10	11	7	45	11	14	106

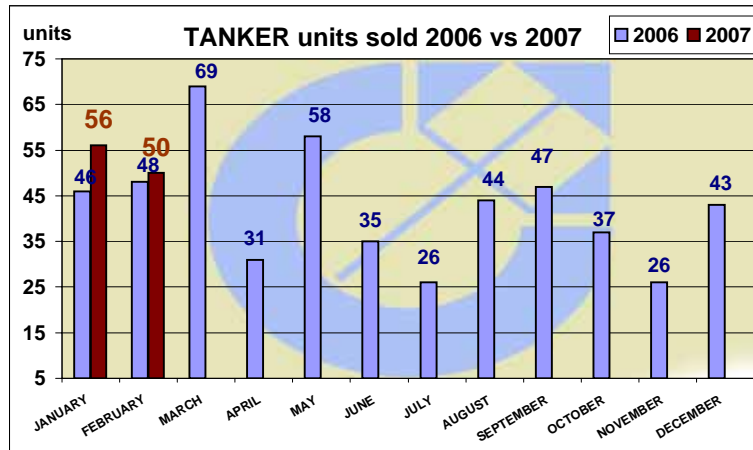
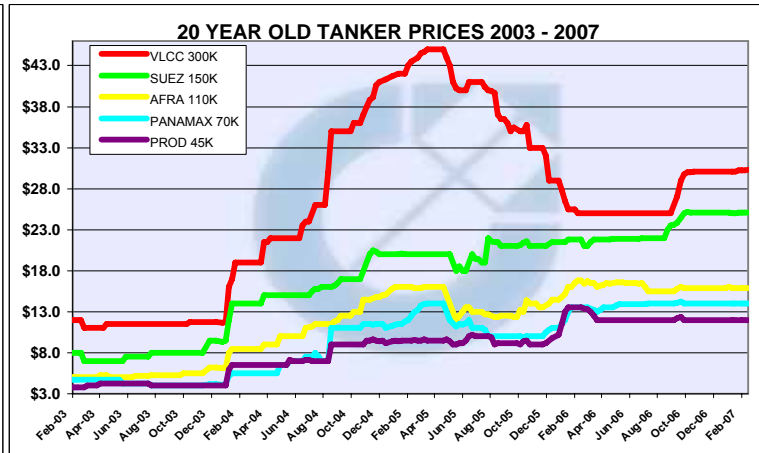
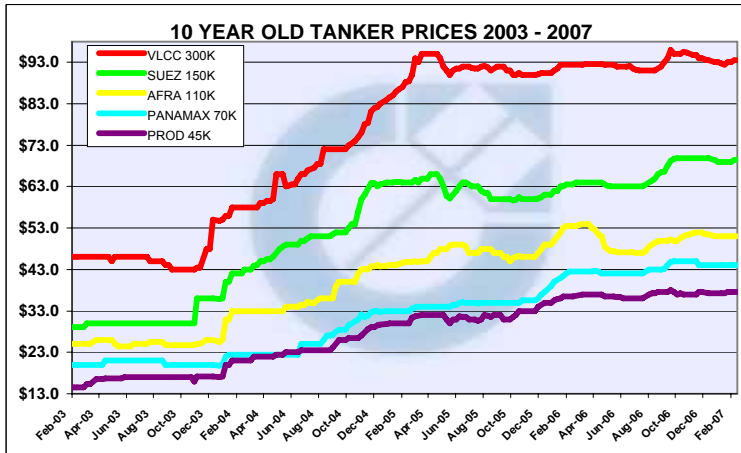
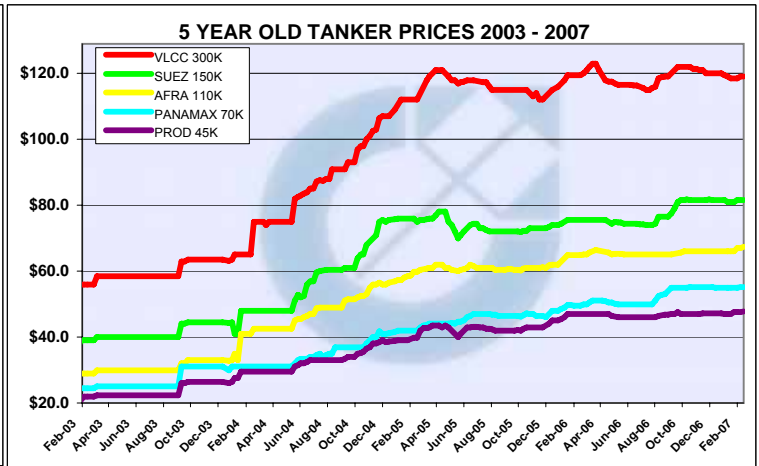
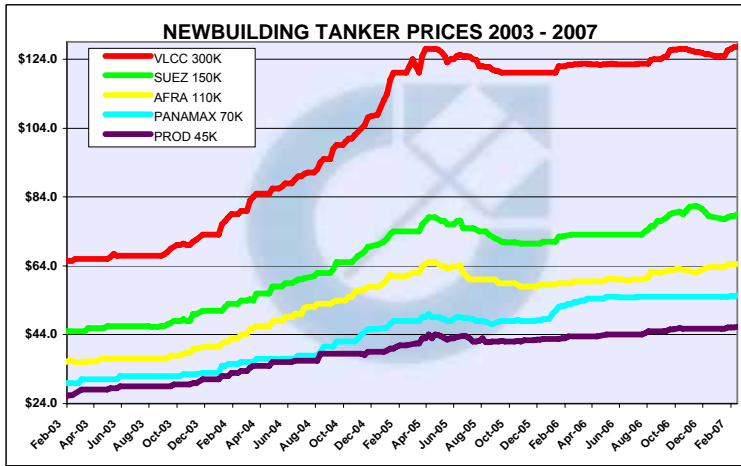
NB TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	23/02/07	CHANGE
				FROM 6/1/06
VLCC	\$62.5	\$120.0	\$127.5	6%
SUEZMAX	\$43.0	\$71.0	\$79.0	11%
AFRAMAX	\$33.5	\$58.5	\$64.5	10%
PANAMAX	\$29.0	\$48.5	\$55.4	14%
MR PROD	\$25.5	\$42.8	\$46.3	8%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	23/02/07	CHANGE
				FROM 6/1/06
VLCC	\$55.0	\$116.0	\$119.0	3%
SUEZMAX	\$36.0	\$74.0	\$81.5	10%
AFRAMAX	\$28.0	\$62.0	\$67.5	9%
PANAMAX	\$24.0	\$48.0	\$55.2	15%
MR PROD	\$21.0	\$45.0	\$47.8	6%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	23/02/07	CHANGE
				FROM 6/1/06
VLCC	\$27.0	\$90.5	\$93.5	3%
SUEZMAX	\$23.0	\$61.0	\$69.5	14%
AFRAMAX	\$17.5	\$49.0	\$51.0	4%
PANAMAX	\$15.0	\$39.0	\$44.0	13%
MR PROD	\$15.5	\$35.0	\$37.5	7%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	23/02/07	CHANGE
				FROM 6/1/06
VLCC	\$9.0	\$29.0	\$30.3	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



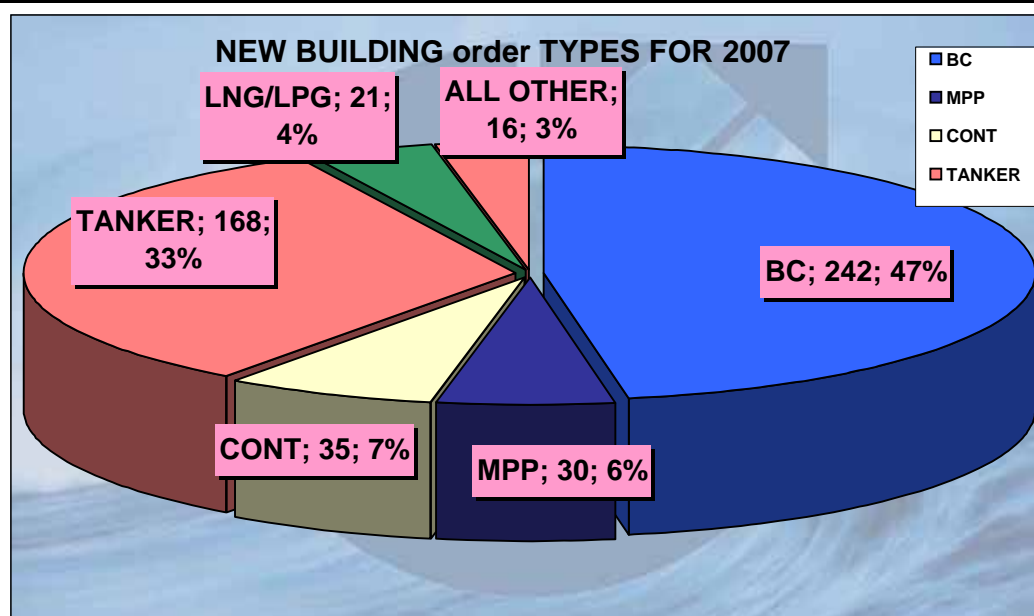
shipsale activity in volume (number of ships sold per month 2006-2007)

NEWBUILDING ORDERS							FEBRUARY 2007
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
4	BC	230,000 DWT	GUANGZHOU	2009/10	\$80.80	CHINA SHIPPING GROUP	
6	BC	180,000 DWT	STX	2010	\$76.00	GREEK BUYERS	
2	BC	180,000 DWT	DAEWOO	2009	\$82.00	CHANDRIS	EARLY DELIVERY
4	BC	176,000 DWT	NEW CENTURY	2010	\$65.00	DYNACOM	
2	BC	176,000 DWT	DALIAN NEW SHIPYARD	2009/10	\$69.00	CHINA MERCHANT	
4	BC	176,000 DWT	NEW TIMES	2010	\$67.00	OSKAR WEHR	
2	BC	170,000 DWT	DAEHAN	2008/09	\$79.00	K LINE	
2	BC	170,000 DWT	NEW TIMES	2009	\$71.00	PHOENIX ENERGY NAVIGATION	
4	BC	115,000 DWT	NEW CENTURY	2009/10	\$53.00	INTERORIENT	
4	BC	115,000 DWT	SHANGHAI	2009/10	\$53.00	NORDEN	OPTION FOR 2 MORE
4	BC	114,000 DWT	HANJIN	2010	\$64.10	SEARLAND	
4	BC	113,000 DWT	COSCO	2010	\$53.00	JIANGNAN	
1	BC	83,000 DWT	MIZUSHIMA	2011		NYK	
3	BC	82,300 DWT	TSUNEISHI	2011	\$40.00	BOTTIGLIERI	
4	BC	82,000 DWT	TSUNEISHI	2010		NYK	
2	BC	80,000 DWT	JIANGSU	2009/10	\$45.00	JIN YANG	
2	BC	80,000 DWT	UNIVERSAL	2011		NYK	
6	BC	58,000 DWT	JINGLING	2009/10	\$36.00	ENTERPRISES SHIPPING & TRADING	OPTION FOR 2 MORE
3	BC	58,000 DWT	TSUNEISHI	2010		CHIOS NAVIGATION	
6	BC	57,700 DWT	STX	2009/10		PARAKOU	
3	BC	57,000 DWT	COSCO ZHOUSAN	2008/9	\$34.50	INCE	
2	BC	57,000 DWT	ZENGHE	2009		STX PAN OCEAN	OPTION FOR 2 MORE
2	BC	57,000 DWT	BLUESKY	2009	\$33.75	KOMROWSKI	OPTION FOR 2 MORE
4	BC	57,000 DWT	HANTONG	2008/9	\$34.00	DA SIN	
4	BC	57,000 DWT	HENGFU	2009	\$35.00	OSKAR WEHR	OPTION FOR 2 MORE
3	BC	55,100 DWT	KAWASAKI	2008		ORION BULKERS	
3	BC	55,000 DWT	NANTONG	2010	\$34.00	BLUMENTHAL	
2	BC	54,000 DWT	VIETNAM SB	2008/9	\$33.50	PREMUDA	
6	BC	53,000 DWT	SINO PACIFIC	2009	\$34.00	GEDEN LINES	
1	BC	53,000 DWT	HANTONG	2008/9	\$34.00	DASIN	
2	BC	34,000 DWT	FUJIAN GUANHAI	2009/11		MST - MINERALIEN	OPTION FOR 6 MORE
2	BC	31,950 DWT	HAKODATE	2010/11		BLUMENTHAL	
6	BC	29,300 DWT	HINDUSTAN	2011/12		GOOD EARTH MARITIME	
4	BC	28,000 DWT	HINDUSTAN	2009/10	\$27.85	GOOD EARTH MARITIME	
8	BC	8,000 DWT	YICHANG	2009/10		WILSON	
4	CAR		XIAMEN	2008/10	\$62.50	MAERSK	4900 CARS
2	CAR		MITSUBISHI	2009		VROON	3900 CARS
4	CONT	52,000 DWT	ZHEJIANG	2009/10	\$60.00	D OLTMANN	4250 TEU
4	CONT	50,000 DWT	HYUNDAI	2010/11		TAURUS CAPITAL	4890 TEU
1	CONT	26,000 DWT	HHI	2008		MARFRET	1961 TEU
2	CONT	21,000 DWT	WEIHAI	2009		REEDEREI O MARTEN	1304 TEU - OPTION FOR 2 MORE
2	CONT	15,000 DWT	MAWEI	2009		GEBRUDER WINTER	880 TEU

4	CONT	13,760 DWT	JIANGDONG	2008		GERMAN BUYERS	1118 TEU
2	CONT	12,400 DWT	FUJIAN MAWEI	2009	\$22.50	WINTER GEBRUDER	877 TEU
3	CONT	12,000 DWT	CHINESE	2009		TEMAS LINES	713 TEU
4	CONT	12,000 DWT	ZHOUSAN	2009		OLE MARTIN	750 TEU
4	LNG	110,000 DWT	DAEWOO	2009/10		QATARGAS	209220 CBM
1	LNG	77,000 DWT	STX	2010	\$205.00	ELCANO	170000 CBM - OPTION FOR 1 MORE
2	LNG	12,000 DWT	SAMSUNG	2009/10	\$286.50	QATARGAS	266000 CBM - OPTION FOR 2 MORE
2	LNG		STX	2010	\$205.00	KNUTSEN OAS	170000 CBM - OPTION FOR 1 MORE
1	LPG	8,000 DWT	KOMAYA SHIPPING	2007		ASAKAWA	8700 CBM
1	LPG		HYUNDAI	2010	\$55.00	BERNARD SCHULTE	23200 CBM
2	MPP	17,300 DWT	HUDONG	2009	\$23.00	WAGENBORG SHIPPING	
2	MPP	12,000 DWT	TAIZHOU	2009		DANNEBROG REDERI	OPTION FOR 4 MORE
1	MPP	12,000 DWT	KANASASHI	2009		KAWASAKI KINKAI	
1	MPP	7,350 DWT	NIESTERN SANDER	2009		WAGENBORG SHIPPING	
3	MPP	6,300 DWT	DAMEN OKEAN	2009		UKRRICHFLOT	
3	RORO	3,000 DWT	VISENTINI	2008/9		EPIC SHIPPING	200 CARS 100 CABINS
1	TANKER	318,000 DWT	HYUNDAI	2010		ATHENIAN SEA CARRIERS	
2	TANKER	300,000 DWT	VINASHIN	2010	\$110.00	PETRO VIETNAM	OPTION FOR 2 MORE
1	TANKER	300,000 DWT	PT KODJA BAHARI	2009		PERTAMINA	
1	TANKER	298,000 DWT	UNIVERSAL	2011		ETA	
2	TANKER	295,000 DWT	DALIAN NEW SHIPYARD	2010	\$120.00	CHINA MERCHANT	
1	TANKER	165,000 DWT	HYUNDAI	2009	\$55.00	LIQUIMAR	
3	TANKER	159,900 DWT	HYUNDAI	2010		MARMARAS NAVIGATION	
2	TANKER	115,000 DWT	SAMSUNG	2010	\$70.00	ANDOMEDA	
2	TANKER	114,000 DWT	HANJIN	2010	\$64.00	KAPTANOGLU	OPTION FOR 2 MORE
4	TANKER	110,000 DWT	HUDONG	2009	\$66.00	BOTTIGLIERI	
2	TANKER	110,000 DWT	HUDONG	2009	\$61.00	D'AMATO	
1	TANKER	75,000 DWT	HYUNDAI	2010		GEM	
2	TANKER	73,000 DWT	STX	2007	\$64.50	OMEGA	ICE 1A, OPTION FOR 2 MORE
2	TANKER	70,000 DWT	STX	2009		FORMOSA	
4	TANKER	52,000 DWT	HYUNDAI	2009/10	\$48.00	OFFEN	OPTION FOR 4 MORE
1	TANKER	51,000 DWT	STX	2009		ETA	
2	TANKER	50,000 DWT	STX	2009	\$46.00	FORMOSA	
2	TANKER	47,000 DWT	JINGLING	2010	\$45.00	SCI	
3	TANKER	46,000 DWT	AKER PHILADELPHIA	2008/10	\$117.00	AKER SHIPPING	OPTION FOR 3 MORE
3	TANKER	46,000 DWT	AKERS	2010		OSG	OPTION FOR 3 MORE
1	TANKER	45,800 DWT	STX	2009	\$45.00	STX PAN OCEAN	
6	TANKER	39,000 DWT	GUANGZHOU	2009/11	\$42.00	MAERSK	NEW DESIGN
6	TANKER	38,500 DWT	GUANGZHOU	2009/11	\$42.00	AP MOLLER	OPTION FOR 2 MORE
2	TANKER	17,500 DWT	DOK DAN K	2009		PERTAMINA	
4	TANKER	17,000 DWT	KY HEAVY	2008/9		GREEK BUYERS	
5	TANKER	13,000 DWT	JINSE HEAVY INDUSTRIES	2008	\$22.20	LORENTZEN SKIBS	IMO II
1	TANKER	8,000 DWT	NOKBONG	2009		SUMBU SHIPPING	

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	85	242	121	9	26	66	11	9
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	179	512	242	30	35	168	21	16



REPORTED DEMOLITION DEALS								FEBRUARY	2007
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
GENERAL VLADIMIR ZAIMOV	BC	1973	GEORGI DIMITROV	26,335	7,200	-	-	SELLERS ARE NAVIBULGAR BULGARIA	7227970
SIU	CONT	1978	BREMER VULKAN	33,869	12,377	-	BANGLADESH	SELLERS ARE SPLIT SHIP MANAGEMENT CROATIA	7529122
MEN	CONT	1979	ITALY	17,420	4,398	-	BANGLADESH	SELLERS ARE ECKHARDT MARINE GERMANY	7712561
LPG GRANDE	LPG	1981	YSSELWERF	3,572	1,741	\$455.00	INDIA	SELLERS ARE TEKNE SAM MONACO	7931090
LPG MISA	LPG	1981	YSSELWERF	3,531	1,741	\$455.00	INDIA	SELLERS ARE TEKNE SAM MONACO	7931105
SEA LORRY	MPP	1971	GERMANY	4,678	2,534	-	BANGLADESH	SELLERS ARE EKVATOR SHIPPING RUSSIA	7111614
KURILY	OTHER	1978	GERMANY	2,118	3,250	-	INDIA	SELLERS ARE MAGELLAN JSC RUSSIA	7723144
ABBA	REEFER	1977	JAPAN	10,540	7,394	-	INDIA	SELLERS ARE GLOBAL SHIPTRADE PRIVATE LTD INDIA	7622027
ULF	RORO	1977	AUSTRALIA	20,270	12,328	-	INDIA	SELLERS ARE ANGLO-EASTERN CHINA	7366233
ST. JOHN	RORO	1975	ITALY	2,887	5,299	-	INDIA	SELLERS ARE VALIANT SHIPPING SA GREECE	7395260

TITAN MARS	TANKER	1976	SWEDEN	135,500	20,916	\$448.00	BANGLADESH	SELLERS ARE TITAN OCEAN PTE LTD SINGAPORE	7388798
AEGEAN HELLAS	TANKER	1982	CHINA	91,601	19,709	\$450.00	BANGLADESH	SELLERS ARE AEGEAN SHIPPING MANAGEMENT GREECE	7925821
OCEANIDA	TANKER	1980	JAPAN	87,308	15,452	\$450.00	BANGLADESH	SELLERS ARE TSAKOS SHIPPING & TRADING SA GREECE	7903342
CHRISTEN	TANKER	1981	JAPAN	63,133	11,400	\$420.00	INDIA	AS IS KARACHISELLERS ARE EMIRATES SHIPPING CO LTD UAE	8004399
UNITED TRITON	TANKER	1981	NORWAY	55,406	10,500	\$450.00	BANGLADESH	SELLERS ARE MARINE MANAGEMENT SERVICES MC GREECE	7915565
CHAMPION VINCITA	TANKER	1982	GERMANY	45,754	10,400	\$450.00	BANGLADESH	SELLERS ARE DITLEV-SIMONSEN H NORWAY	7920510
SEABROOK	TANKER	1983	USA	33,869	9,004	\$428.00	INDIA	AS IS JEDDAH. SELLERS ARE FAIRFIELD-MAXWELL SERVICES USA	8101630
SARDEGNA	TANKER	1978	WARTSILA	32,389	7,430	-	BANGLADESH	SELLERS ARE B NAVI ITALY	7359539
OPAL	TANKER	1979	MITSUMI	31,375	7,675	\$435.00	INDIA	SELLERS ARE GLORY SHIP MGMT PTE LTD SINGAPORE	7612187
MARYLAND	TANKER	1963	USA	26,976	6,485	-	AS IS	SELLERS ARE US GOVERNMENT USA - AS IS USA FOR LOCAL BREAKING	5418161
BAM	TANKER	1977	RAUMA REPOLA	17,725	6,845	-	BANGLADESH	SELLERS ARE SIGMOID SEAWAYS LTD LIBERIA	7406174

Note1: With Red color are indicated all Greek interest Orders

DEMOLITION STATISTICS:

2007	UNITS	DWT	LDT
JANUARY	29	707,496	183,790
FEBRUARY	21	746,256	184,078
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	50	1,453,752	367,868

BREAKER – STATS '2007		
BREAKER	UNITS	LDT TAKEN
CHINA	1	7,419
INDIA	22	137,208
BANGLADESH	23	194,096
TURKEY	0	0
PAKISTAN	2	15,460
OTHER/CASH/AS IS	2	13,685
TOTAL	50	367,868

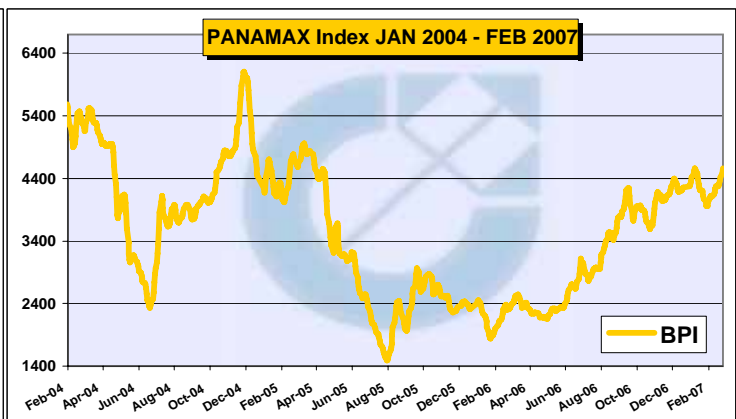
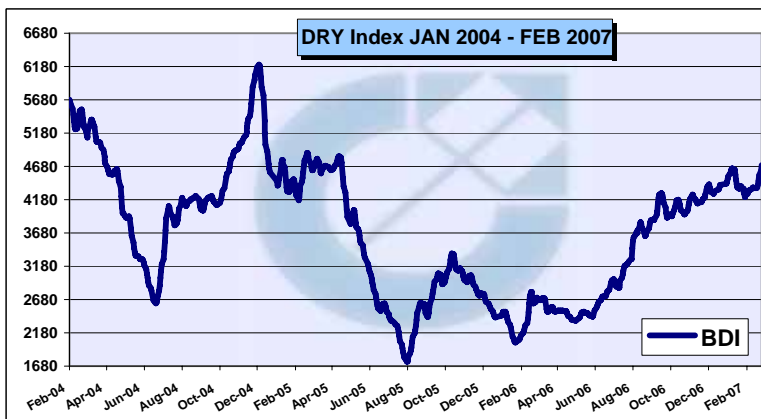
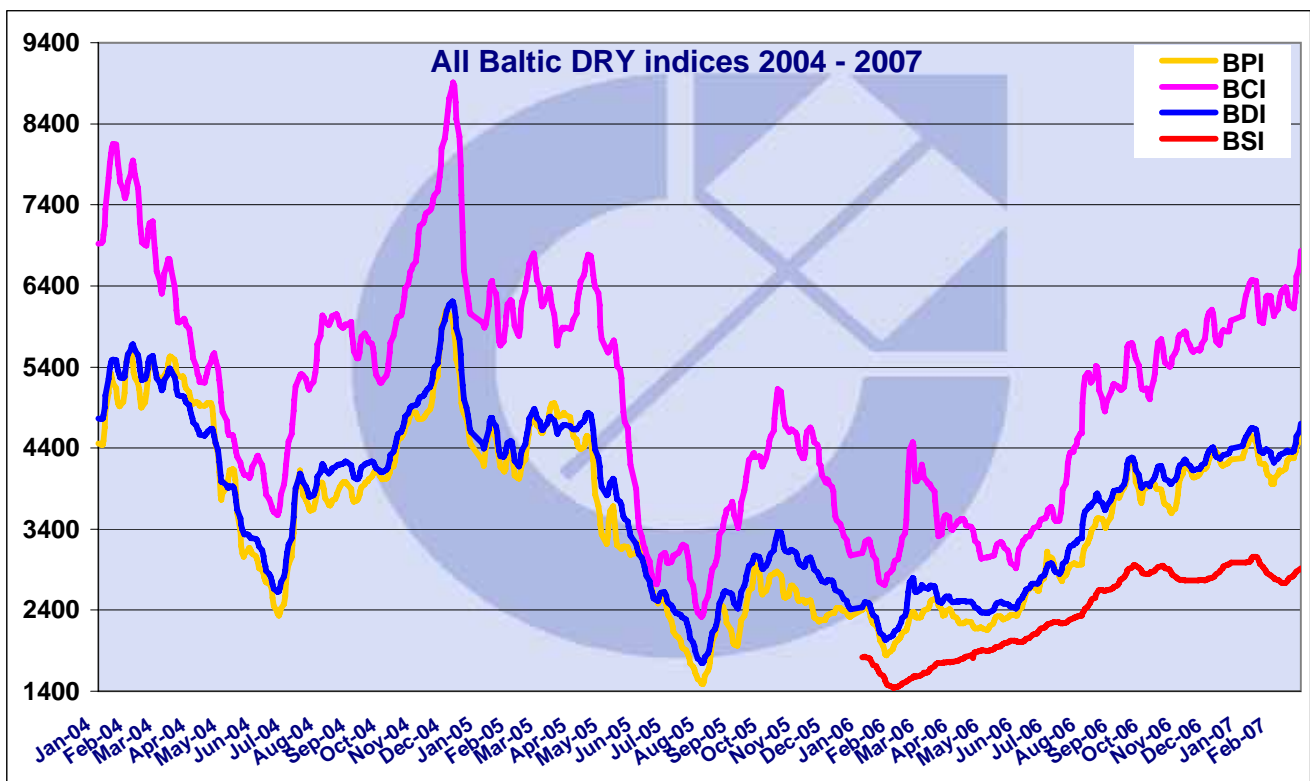


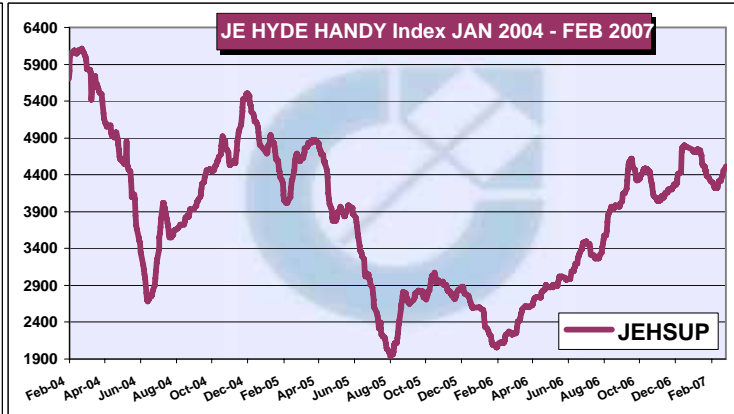
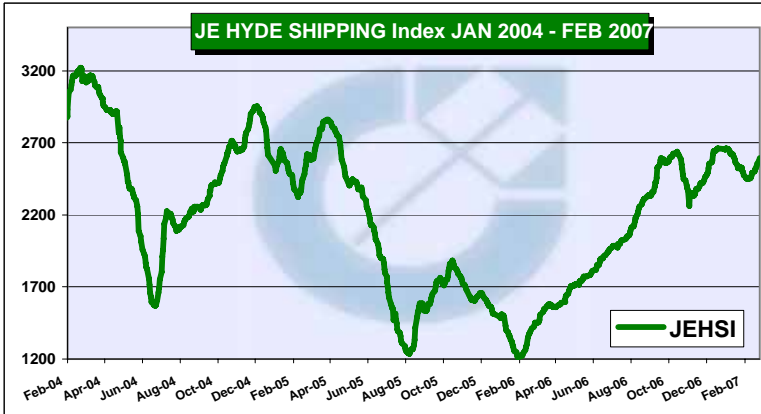
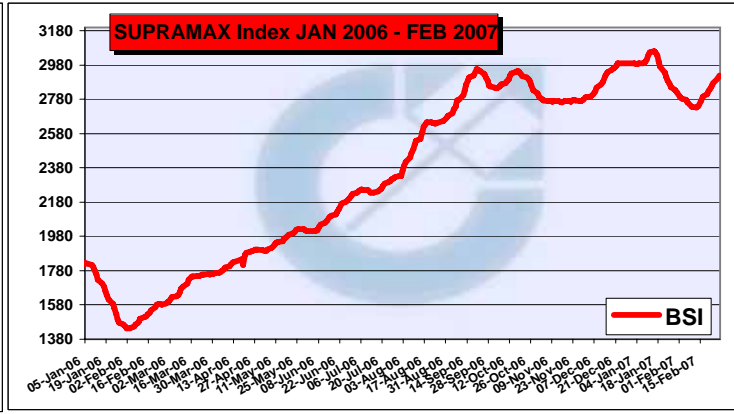
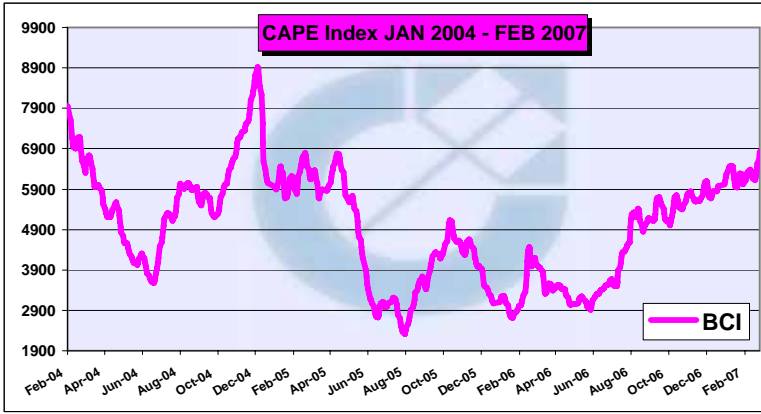
Demolition DATA for 2007						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	2	34	8	2	4	50 SHIPS
%	4.0%	68.0%	16.0%	4.0%	8.0%	0.0%
LDT	11,892	278,676	42,067	10,356	24,877	367,868
DWT	43,275	1,259,788	110,194	13,078	27,417	1,453,752



BALTIC DRY BULK MARKET INDICES until 28th FEBRUARY 2007

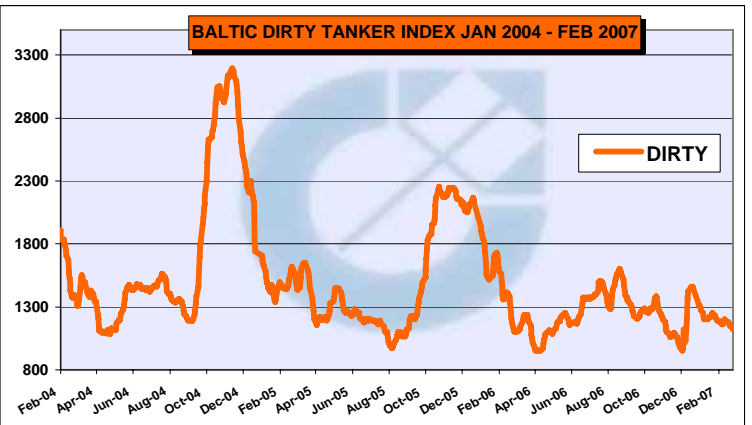
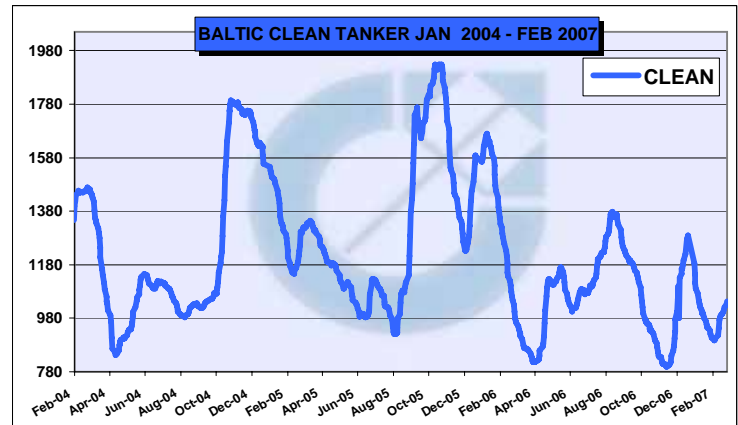
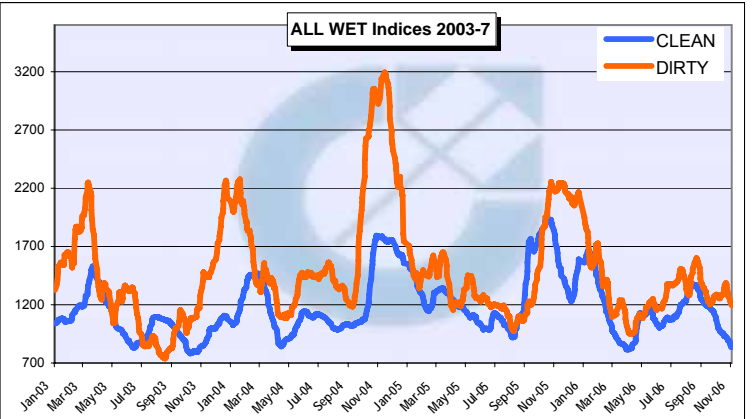
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
02/01/07	4,421	0.0%	6,026	0.0%	4,272	0.0%	2,991	0.0%	2,657	0.0%	4,738	0.0%
01/02/07	4,219	-4.6%	6,026	0.0%	3,955	-7.4%	2,796	-6.5%	2,496	-6.1%	4,313	-9.0%
02/02/07	4,243	-4.0%	6,056	0.5%	4,028	-5.7%	2,785	-6.9%	2,474	-6.9%	4,305	-9.1%
05/02/07	4,265	-3.5%	6,110	1.4%	4,070	-4.7%	2,776	-7.2%	2,461	-7.4%	4,295	-9.3%
06/02/07	4,291	-2.9%	6,183	2.6%	4,106	-3.9%	2,763	-7.6%	2,452	-7.7%	4,277	-9.7%
07/02/07	4,313	-2.4%	6,256	3.8%	4,122	-3.5%	2,755	-7.9%	2,451	-7.8%	4,275	-9.8%
08/02/07	4,323	-2.2%	6,314	4.8%	4,109	-3.8%	2,744	-8.3%	2,448	-7.9%	4,230	-10.7%
09/02/07	4,328	-2.1%	6,340	5.2%	4,114	-3.7%	2,737	-8.5%	2,452	-7.7%	4,222	-10.9%
12/02/07	4,348	-1.7%	6,382	5.9%	4,139	-3.1%	2,732	-8.7%	2,452	-7.7%	4,222	-10.9%
13/02/07	4,360	-1.4%	6,375	5.8%	4,173	-2.3%	2,740	-8.4%	2,457	-7.5%	4,232	-10.7%
14/02/07	4,366	-1.2%	6,300	4.5%	4,241	-0.7%	2,755	-7.9%	2,472	-7.0%	4,277	-9.7%
15/02/07	4,352	-1.6%	6,210	3.1%	4,253	-0.4%	2,772	-7.3%	2,492	-6.2%	4,311	-9.0%
16/02/07	4,355	-1.5%	6,161	2.2%	4,275	0.1%	2,795	-6.6%	2,494	-6.1%	4,311	-9.0%
19/02/07	4,355	-1.5%	6,136	1.8%	4,271	0.0%	2,812	-6.0%	2,499	-5.9%	4,318	-8.9%
20/02/07	4,359	-1.4%	6,125	1.6%	4,274	0.0%	2,829	-5.4%	2,519	-5.2%	4,352	-8.1%
21/02/07	4,399	-0.5%	6,193	2.8%	4,313	1.0%	2,845	-4.9%	2,524	-5.0%	4,384	-7.5%
22/02/07	4,456	0.8%	6,318	4.8%	4,356	2.0%	2,859	-4.4%	2,536	-4.6%	4,392	-7.3%
23/02/07	4,545	2.8%	6,521	8.2%	4,422	3.5%	2,876	-3.8%	2,556	-3.8%	4,451	-6.1%
26/02/07	4,609	4.3%	6,635	10.1%	4,483	4.9%	2,901	-3.0%	2,576	-3.0%	4,493	-5.2%
27/02/07	4,704	6.4%	6,834	13.4%	4,562	6.8%	2,920	-2.4%	2,594	-2.4%	4,519	-4.6%





BALTIC TANKER MARKET INDICES until 28th FEBRUARY 2007

DATE	CLEAN	% frm 1/1/07	DIRTY	% frm 1/1/07
01/02/07	907	-23.5%	1,190	-9.6%
02/02/07	906	-23.5%	1,190	-9.6%
05/02/07	900	-24.1%	1,184	-10.0%
06/02/07	898	-24.2%	1,176	-10.6%
07/02/07	899	-24.1%	1,175	-10.7%
08/02/07	906	-23.5%	1,173	-10.9%
09/02/07	908	-23.4%	1,162	-11.7%
12/02/07	916	-22.7%	1,166	-11.4%
13/02/07	942	-20.5%	1,192	-9.4%
14/02/07	974	-17.8%	1,202	-8.7%
15/02/07	984	-17.0%	1,191	-9.5%
16/02/07	991	-16.4%	1,188	-9.7%
19/02/07	995	-16.0%	1,181	-10.3%
20/02/07	1,001	-15.5%	1,178	-10.5%
21/02/07	1,003	-15.4%	1,167	-11.3%
22/02/07	1,013	-14.5%	1,149	-12.7%
23/02/07	1,022	-13.8%	1,146	-12.9%
26/02/07	1,031	-13.0%	1,138	-13.5%
27/02/07	1,043	-12.0%	1,119	-15.0%



MARKET ANALYSIS

Unlike the month of January, where we had experienced an increase in the freight rates across all the dry markets, the month of February did not maintain this upward trend. On the contrary, all the average Baltic dry indices were in decline in February, reflecting lower rates. More specifically, the overall Baltic Dry Index February 2007 average was at 4,333 basis points, 140 points lower than that of January's. The Baltic Capesize Index was the index with the smallest decline, only by 16 points, thus remaining firm throughout the month. The monthly average Baltic Panamax and Supramax indices each decreased by 128 and 185 points respectively. This is the first time since October 2006 that the monthly average indices all go into a decline.

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
January Average	4473	6234	4303	2966
February Average	4333	6218	4175	2781
Change	-140	-16	-128	-185
	▼	▼	▼	▼

Handy

The t/c routes went into decline this week reaching below USD 29,000. USG to Continent was influenced the most. We did not see too many period fixtures. The table below depicts some fixtures concluded throughout the first week of the month.

Table 2: Handymax Fixtures

NAME	DWT	BUILT	DELIVERY	REDELIVERY	RATE	CHARTERERS
Ken Unity	48,913	1999	Cannakkale 8-12 Feb	PMO	\$26,000	Charterer not reported
Peregrine	50,913	2001	Pohang 9-11 Feb	US Gulf	\$25,500	HMM Seoul
Primno	53,000	2005	Qingdao spot	Black Sea	\$28,000	Charterer not reported
Yasa Ozcan	56,000	2006	Thailand 5-9 Feb	China	\$30,000	Winning
Ocean Glory	56,039	2006	West Africa 15-18 Feb	China	\$31,000	BHP Billiton NL
Smart	36,206	1982	D.E.S 10-15 Feb	Atlantic	\$20,000	Island View Durban
Pacific Pioneer	42,000	1992	Karachi 5-10 Feb	China	\$23,000	Charterer not reported
Sophia	45,758	1996	China spot	China	\$25,000	Noble Chart
Halo Friends	47,240	1997	UKCont 05-10 Feb	Spore/Jpn Rge	\$25,500	Cargill Geneva
Jin Fu	50,777	2001	West Africa spot	worldwide	\$30,500	STX Panocean
Nordflex	52,300	2002	Xingang Feb 12-15	east coast India	\$27,750	Charterer not reported
Cos Lucky	52,395	2003	SW Pass Feb 15-22	Spore/Jpn Rge	\$38,000	Korea Line
CMB Talent	52,403	2001	Inchon 5 Feb	Pakistan	\$29,000	Shadab
Port Nelson	53,553	2001	Boston Feb 7-13	WCSA	\$32,000	DBCN
Darya Taal	30,005	1998	Beira Feb 6-10	Med	\$24,000	Island View Durban

There was a slowdown in the second week of the month and less fixtures were concluded. In the period market we saw the "Navios Mercator" (53,553 dwt built 2002) fixed for a period of 8-10 months at USD 31,000 with delivery Tuitorin and worldwide redelivery, as well as the "Libre" (52,551 dwt built 2001) fixed for a period of 3-6 months at USD 29,500 with delivery Lanshan and redelivery worldwide. Three supramaxes all built 2001 were also fixed for spot trips at with rates ranging between USD 28,000-30,000.

Moving on to the Chinese holidays, the market overlooked the fact that China was close. A lack of tonnage prompted charterers to pay higher rates. Continent/East rates reached USD 29,000 daily. The Atlantic tonnage benefited also from the bullish market conditions. Quite a few supramaxes were fixed, including several period charters. The "Ocean Perfect" (52,500 dwt built 2003) was fixed at USD 30,000 for a Dunkirk/USG to Far East voyage. In the Pacific, the activity was slower but the rates gained another couple of hundreds dollars.

The "Kend Sirius" a 2003 built supramax was fixed for one year at a rate of USD 27,350 with delivery Haldia and redelivery worldwide, the "Pilion" (50,383 dwt built 1994) was also fixed for one year (charterers Korea Line) at a rate of USD 27,000 with delivery Kandla and worldwide redelivery, and finally worth mentioning is the "Fassa" a 2006 built supramax which was fixed for three years (charterers Korea Line) at a rate of USD 25,500 with worldwide delivery and redelivery.

Panamax

The Panamax market began the month with a slight increase, with the Atlantic side being the main reason behind. There were quite a few fixtures concluded, as well as many period fixtures. The "IVS Pinotage" (76,662 dwt built 2005) was fixed for 11-13 months at a rate of USD 31,000 per day with delivery Skaw-Passero and redelivery worldwide. Furthermore, the "Transgiant" (71,731 dwt built 1993) and the "Endless" (73,427 dwt built 1999) were both fixed for 4-6 months at USD 34,000 and USD 34,500 respectively.

Throughout the second week of the month the market improved slightly with average t/c routes going up by almost USD 1,000, again mainly due to the strength in the Atlantic market.

Again we had a few period charters, namely the "Audax" (75,220 dwt built 2001) was fixed for a period of 4-6 months at a rate of USD 33,500 with delivery Niihama and redelivery worldwide, and the "Anastasia" (75,331 dwt built 2006) was concluded at USD 36,000 for a period charter of 5-7 months with delivery Hamburg and redelivery worldwide.

Meanwhile "Anna" (75,500 dwt built 2002) was fixed at USD 38,000 with delivery Pylos mid-February and redelivery Singapore/Japan range.

Even throughout the Chinese Golden Week celebrations, the market remained quite steady, especially the period market. The “Jin He” (77,250 dwt built 2006) was fixed for two and a half years at a rate of USD 28,250 with delivery Kosichang and redelivery worldwide.

1978 built tonnage, the “Lia” (69,443 dwt) was fixed for 24-30 months at a rate of USD 17,000 with delivery Far East and redelivery worldwide. Finally, another period charter was the “De Zhou Hai” (69,963 dwt built 1995) was fixed for 4-6 months at a rate of USD 36,000 per day with delivery Passero beginning of March and redelivery worldwide.

Capesize

The Capesize market was the only market in the dry segment holding a firm position this past month. The Chinese New Year was approaching and the t/c rates went up. We saw the “Eridge” (122,792 dwt built 1993) being chartered by Swissmar for 5-7 months at a rate of USD 46,000 with delivery Rizhao and redelivery worldwide, and the “Alpha Friendship” (161,417 dwt built 1996) for a period of 3-6 months at a daily rate of USD 63,500 with delivery Xingang and redelivery worldwide. On the spot charter we had the “Anangel Destiny” (171,997 dwt built 1999) conclude at a daily rate of USD 93,000 with delivery Gijon and redelivery Far East, the “Bulk China” (176,274 dwt built 2005) charter at USD 87,000 with delivery Passero and redelivery Japan, and the “Shagang First” (177,000 dwt 2006 built) done at USD 90,000 with delivery Immingham and redelivery Far East.

Throughout the second week of the month the 4 t/c routes continued to improve, especially in the Atlantic. We saw some period charters being concluded. Namely the “Anangel Legend” (161,059 dwt built 1996) was fixed at USD 62,000 per day for a period of 4-6 months by Swissmar with delivery Yantai and redelivery worldwide, the “Alpha Millenium” (170,415 dwt built 2000) was chartered by Cargill for a period of 3-6 months at a rate of USD 66,500 with delivery Luoqing and redelivery worldwide, and the “Bright Century” was concluded at a daily rate of USD 65,000 for a period of 4-6 months with delivery China and redelivery worldwide.

Worthy to report is the “Ocean Cosmos” (171,191 dwt built 2000) which was reportedly done at USD 99,000 for a trip from Passero to China! Finally, the “Anangel Vision” (171,997 dwt built 2007) was fixed for five years to Chinese Charterers at a rate of USD 46,300 with delivery Daweoo shipyard in mid-March and redelivery worldwide.

With the Chinese being on holiday, there were far fewer fixtures throughout the third week, and rates eased a little.

The “Andros Warrior” (171,931 dwt built 1986) was fixed for a trip with delivery Hunterston and redelivery China at a rate of USD 74,500 and the “Cape Falcon” (161,475 dwt built 1993) was concluded at a rate of USD 57,000 with delivery Rizhao and redelivery Japan. This goes to show the importance and dependency we have on China for market activity.

Overall, the cape market was the one that was able to maintain the most firm position this month. With the festivities over, we can only wait and see what the next month has in store for us.