



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT MARCH 2007

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	139	last month	132	↑
Dry cargo Ships <u>sold</u> this month:	108	last month	82	↑
Wet cargo Ships <u>sold</u> this month:	31	last month	50	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	16	last month	21	↓
<u>Highest Scrap Price</u> paid this month:	\$471/ton	Bangladesh		

Newbuilding Ships Prices (30/3/2007)

<i>Dry Cargo</i>	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$77.0	\$58.5	↑	\$40.7	\$36.0	↑	\$36.8	\$28.3	↑
<i>Tanker Ships</i>	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$127.0	\$120.0	↑	\$79.5	\$71.0	↑	\$64.5	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$54.0	\$48.5	↑	\$46.5	\$42.8	↑			

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

	Mar-07		Feb-07		Jan-07		Dec-06
Capes > 144,000 dwt:	\$74,384	↑	\$65,777	↑	\$64,671	↑	\$63,553
Large Bulkers 144,000 – 85,000 dwt:	\$41,542	↓	\$49,000	↑	\$47,250	↑	\$43,781
Panamax 82,000 – 59,000 dwt:	\$38,153	↑	\$33,382	↑	\$33,331	↑	\$32,582
Handymax 59,000 – 48,000 dwt:	\$33,977	↑	\$30,047	↓	\$30,140	↓	\$31,024
Handy 48,000 – 40,000 dwt:	\$29,992	↑	\$27,389	↑	\$24,926	↓	\$31,810
Bulkers 40,000 – 30,000 dwt:	\$27,561	↑	\$24,313	↑	\$18,100	↓	\$23,636
Small Bulkers 30,000 – 12,000 dwt:	\$21,545	↑	\$20,221	↓	\$21,467	↑	\$20,367

Scrap Prices for MARCH 2007

China - Highest paid: \$280 Average paid: \$280
India - Highest paid: \$470 Average paid: \$436.5
Bangladesh - Highest paid: \$471 Average paid: \$403
Pakistan - Highest paid: \$465 Average paid: \$420
Turkey - Highest paid: \$nil Average paid: \$nil

Baltic Indices:

	30-Mar-07		28-Feb-07		30-Jan-07	% since	4/1/2007	4-Jan-07
Baltic Dry Index	5356	↑	4765	↑	4287	19.18%	4494	
Baltic Panamax Index	5037	↑	4640	↑	3961	15.77%	4351	
Baltic Supramax Index	3464	↑	2944	↑	2820	15.93%	2988	
Baltic Cape Index	7686	↑	6917	↑	6182	24.11%	6193	
J.E. Hyde Dry Index	3008	↑	2617	↑	2510	13.08%	2660	
J.E. Hyde Handy Index	5422	↑	4544	↑	4352	14.99%	4715	

DRY CARGO SHIPS SOLD DURING THIS MONTH										MARCH	2007
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
CAPE PELICAN	BC	2005	IMABARI	180,235	-	\$108.50m	DIANA SHIPPING	GREECE	SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK	9324992	
ANANGEL WISDOM	BC	2007	SHANGHAI WAIGAOQIAO	175,000	-	\$110.00m	OCEAN FREIGHTERS	GREECE	SELLERS ARE ANANGEL MTME SERVICES GREECE	9429869	
ZORBAS	BC	1996	GDYNIA	174,505	-	\$63.00m	UNDISCL	-	REPORTED SOLD ON SEPT 06 FOR \$63.00m. SELLERS ARE MARMARAS NAVIGATION GREECE	9075785	
BOHAI 410-7	BC	2007	BOHAI	174,000	-	\$98.00m	BLYSTAD	NORWAY	ALSO REPORTED SOLD ON OCT 06 FOR \$83.00m FROM TRANSMED GREECE TO BLYSTAD. SELLERS ARE TRANSMED SHIPPING GREECE	9344473	
CAPE KASSOS	BC	2004	HYUNDAI	170,012	-	\$100.00m	CHANG MYUNG	KOREA	SELLERS ARE CAPE SHIPPING SA GREECE	9284570	
MARTHA VERITY	BC	1995	SASEBO	157,991	-	\$65.00m	KOREAN BUYERS	KOREA	REPORTED SOLD ON JAN 07 FOR \$60.00m. SELLERS ARE EURASIA INTERNATIONAL CHINA	9116709	
AMERICANA	BC	1987	SPAIN	148,982	-	\$33.00m	CHINESE BUYERS	CHINA	SELLERS ARE COLUMBIA SHIPMGMT LTD CYPRUS	8224652	
IKARIA	BC	1981	MITSUMI	129,737	-	\$19.00m	CANADIAN BUYERS	CANADA	SELLERS ARE DALEX SHIPPING GREECE	7926112	
ANTHEMIS	BC	2004	SUMITOMO	76,310	-	\$50.00m	UNDISCL	-	SELLERS ARE SAMOS STEAMSHIP GREECE	9291781	
MYKALI	BC	2004	SUMITOMO	76,150	-	\$50.00m	UNDISCL	-	SELLERS ARE SAMOS STEAMSHIP GREECE	9291779	
MOSTOLES	BC	1981	GERMANY	75,395	-	\$13.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE CARDIFF MARINE INC GREECE	8006921	
NANTONG RONGSHENG 1008	BC	2008	RONGSHENG	75,000	-	\$45.00m	EUROPEAN BUYERS	EUROPE	NANTONG RONGSHENG 1008 & 1009 SOLD ENBLOC TO EUROPEAN BUYERS. SELLERS ARE GOLDEN OCEAN GROUP LTD BERMUDA	9383857	
NANTONG RONGSHENG 1009	BC	2008	RONGSHENG	75,000	-	\$45.00m				9389813	
GOLDEN DENA	BC	2005	HUDONG	74,759	-	\$50.20m	UNDISCL	-	SELLERS ARE THOME SHIP MANAGEMENT PTE LTD SINGAPORE	9283655	
SONGA HUI	BC	2001	HUDONG	74,500	-	\$46.50m	UNDISCL	-	SELLERS ARE OSM SHIP MANAGEMENT PTE SINGAPORE	9260122	
SONGA HUA	BC	2002	HUDONG	74,500	-	\$46.50m				9261360	
MARIA G. O.	BC	2005	HUDONG	74,477	-	\$54.00m	ORION	GERMANY	REPORTED SOLD ON OCT 06 FOR \$50.00m. SELLERS ARE GLEAMRAY MTME GREECE	9294109	
MAGNA GRAECIA	BC	2001	NAMURA	74,133	-	\$49.00m	ALCYON	GREECE	SELLERS ARE ANGELAKOS GREECE	9221592	
ESTEPONA	BC	1994	HUDONG	70,003	-	\$36.70m	UNDISCL	-	SELLERS ARE CARDIFF MARINE INC GREECE	9055620	
SEA SYNERGY	BC	1989	TSUNEISHI	69,351	-	\$22.00m	GREEK BUYERS	GREECE	SELLERS ARE BLOSSOM MTME CORP GREECE	8802935	
LANIKAI	BC	1988	JAPAN	68,676	-	\$27.00m	CHINESE BUYERS	CHINA	SELLERS ARE CARDIFF MARINE INC GREECE	8715297	
SAMSUN RANIA	BC	1984	SUMITOMO	68,405	-	\$15.50m	RAINBOW SHIPMGMT	GREECE	SELLERS ARE MEGA SHIPPING LINE GREECE	8304256	
GLADSTONE	BC	1986	JAPAN	64,951	-	\$22.00m	KOREAN BUYERS	KOREA	SELLERS ARE CORNER SHIPPING GREECE	8312150	
DAPHNE D	BC	1984	JAPAN	64,873	-	\$16.80m	KOREAN BUYERS	KOREA	SELLERS ARE DND MANAGEMENT GREECE	8103169	
CABANOS	BC	1989	ARGENTINA	64,221	-	\$26.00m	CHINESE BUYERS	CHINA	SELLERS ARE KATSIKIS & SIGALAS GREECE	8302569	
EDCO STAR	BC	1982	DENMARK	64,059	-	\$10.00m	UNDISCL	-	SELLERS ARE MISR EDCO SHIPPING EGYPT	8025850	
KIF MIF	BC	1983	KOYO	61,537	-	-	GREEK BUYERS	GREECE	SELLERS ARE WORLD CARRIER CORP GREECE	8024272	

MINA	BC	1984	SWEDEN	54,500	4X40T	\$18.00m	CHINESE BUYERS	CHINA	SELLERS ARE COSTIA SHPG CO LTD CYPRUS	8127282
MAERSK DAMMAM	CONT	2002	KOREA	53,511	-	\$72.00m	SYNERGY	SINGAPORE	SELLERS ARE HANSEATIC LLOYD GERMANY	9252242
LAKE CONNIE	BC	2005	NEW CENTURY	53,299	-	\$47.00m	UNDISCL	-	SELLERS ARE DENSAN DENIZ TURKEY	9287962
BELPAREIL	BC	2003	OSHIRA	52,961	5X25T	\$40.50m	JINHUI	CHINA	SELLERS ARE USUI KAIUN JAPAN	9244271
MEDI CEBU	BC	2002	TSUNEISHI	52,464	4X30T	\$37.00m	UNDISCL	-	INCL TC TILL OCT 08 AT \$14000PD. SELLERS ARE VICTORIA SHIP MANAGEMENT INC PHILIPPINES	9254460
TSUNEISHI NUMAKUMA 1339	BC	2007	TSUNEISHI	52,226	-	\$51.00m	GREEK BUYERS	GREECE	SELLERS ARE KAMBARA KISEN JAPAN	9317157
ALONA	BC	2002	BALTIYSKIY	48,460	4X35T	\$37.00m	UNDISCL	-	SELLERS ARE CARDIFF MARINE INC GREECE	9112911
PACIFIC PROSPERITY	BC	1998	OSHIRA	47,280	4X30T	\$37.00m	UNDISCL	-	SELLERS ARE HUNG FU SHIPPING SINGAPORE	9162992
IWANUMA MARU	BC	1991	IMABARI	47,046	D3X14.5T	\$23.00m	UNDISCL	-	SELLERS ARE LEO SHIP MANAGEMENT LTD CHINA	9009126
LILY	BC	1984	BRASIL	46,930	-	\$9.00m	UNDISCL	-	SELLERS ARE ALIANCA NAVEGACAO BRASIL	7433517
BRIGHT FUTURE	BC	2000	TSUNEISHI	45,572	4X30T	\$38.00m	GREEK BUYERS	GREECE	REPORTED SOLD ON OCT 06 FOR \$37.00m. SELLERS ARE SHIPPINGBANK CO LTD KOREA	9198381
AGIA EIRINI	BC	1994	SHIN KURUSHIMA	45,262	4X25T	\$30.50m	UNDISCL	-	REPORTED SOLD ON JUN 06 FOR \$19.00m. SELLERS ARE MARMARAS NAVIGATION LTD GREECE	9088639
ALEKOS N. AGOUDIMOS	BC	1978	DENMARK	44,750	3X25T	-	FAR EAST BUYERS	FAREAST	SELLERS ARE G A SHIPPING MANAGERS GREECE	7526663
STAR DAVANGER	BC	1978	KAWASAKI	43,793	2X30T	\$10.00m	BOGAZZI	ITALY	STAR DAVANGER, DRIVANGER, DROTTANGER & DJERVANGER SOLD ENBLOC TO BOGAZZI ITALY. SELLERS ARE MASTERBULK SINGAPORE	7700702
STAR DRIVANGER	BC	1978	MITSUMI	43,052	2X30T	\$10.00m				7620603
STAR DROTTANGER	BC	1978	MITSUMI	43,051	2X30T	\$10.00m				7620627
STAR DJERVANGER	BC	1978	MITSUMI	43,051	2X30T	\$10.00m				7620615
SHIKRA	BC	1984	OSHIRA	41,096	4X25T	\$12.50m	FAR EAST BUYERS	FAREAST	SELLERS ARE EAGLE SHPG INTL USA	8307765
WEST GATE BRIDGE	CONT	1986	JAPAN	40,928	2878 TEU	\$17.00m	GREEK BUYERS	GREECE	SELLERS ARE K LINE SHIP MANAGEMENT JAPAN	8511184
EDCO	BC	1980	AKER	38,490	3X15T	\$4.00m	UNDISCL	-	SELLERS ARE MISR EDCO SHIPPING EGYPT	8025850
SEA FRONT	BC	1986	IHI	38,398	4X25T	\$16.50m	FAR EAST BUYERS	FAREAST	SELLERS ARE STARMARINE MANAGEMENT GREECE	8323214
ARTEMON	BC	1984	KASADO	37,672	4X25T	\$15.20m	GREEK BUYERS	GREECE	SELLERS ARE EMPROS LINES GREECE	8303795
ASEAN SEA O2	BC	1984	TOHOKU	35,501	4X25T	\$14.10m	UNDISCL	-	SELLERS ARE TRAMP MTME ENTERPRISES GREECE	8217697
CSAV PERU	CONT	1998	GERMANY	33,914	3X45T 2478 TEU	\$40.00m	SINGAPORE BUYERS	SINGAPORE	SELLERS ARE NEPTUNE SHIPMANAGEMENT SINGAPORE	9158501
MOUNT BAKER	BC	2007	KANDA	32,754	4X30T	\$39.00m	OCEAN LONGEVITY	CHINA	SELLERS ARE PACIFIC BASIN SHIPPING HK LTD CHINA	9310771
GREAT IMMENSITY	BC	1999	BOHAI	32,509	4X36T	-	UNDISCL	-	SELLERS ARE SINOTRANS SHIPPING LTD CHINA	9188025
KANDA RESALE	BC	2007	KANDA	32,000	4X30.5T	\$39.00m	CHINESE BUYERS	CHINA	-	-

NIKOPIOS	BC	1983	HAKODATE	31,431	4X25T	\$10.00m	UNDISCL	-	INCL TC TILL JUNE 07 AT \$18250PD. SELLERS ARE ANBROS MITME GREECE	8208945
HOPE	BC	1982	SUNDERLAND	30,900	2X25T	-	LOSINJSKA PLOVIDBA	CROATIA	SELLERS ARE JADROPOV INTERNATIONAL CROATIA	8024076
SANTA ROSA	CONT	1992	GERMANY	30,078	2X40T 1X36T 1X10T	\$21.50m	US BUYERS	USA	SELLERS ARE V SHIPS NORWAY	9006514
KOLGUYEV	BC	1987	JAPAN	28,358	4X25T	\$14.25m	UNDISCL	-	SELLERS ARE MURMANSK SHIPPING RUSSIA	8508723
CHRISTINE O	BC	1996	CHINA	27,000	4X30T	-	UNDISCL	-	SELLERS ARE EURASIA INTERNATIONAL GMBH GERMANY	9116137
LINA	BC	1978	JAPAN	26,927	4X25T	-	UNDISCL	-	SELLERS ARE BERNUTH AGENCIES USA	7622766
AMBASSADOR	BC	1993	HAKODATE	26,465	4X30.5T	\$67.00m	VINA LINES	VIETNAM	AMBASSADOR, SENATOR, LIBERATOR SOLD ENBLOC TO VINALINES VIETNAM.EVALEND SHIPPING CO SA GREECE	9047013
SENATOR	BC	1993	HAKODATE	26,456	4X30.5T					9052329
LIBERATOR	BC	1991	HAKODATE	26,369	4X30.5T					9018751
PROGRESS	BC	1997	GUANGZHOU	26,411	4X30T	\$22.00m	UNDISCL	-	SELLERS ARE PETROFIN SHIP MANAGEMENT INC GREECE	9086784
LUCKY ROSE	BC	1978	CCN MAUA	26,272	5X16T	\$5.00m	UNDISCL	-	SELLERS ARE AKTIF DENIZCILIK TURKEY	7410838
WHITE SWAN	CONT	1989	POLAND	26,132	1939 TEU	\$14.00m	COSMOSHIP MGT	GREECE	INCL 3 YRS TC AT \$11.000PD. SELLERS ARE KOTANI SHIPMGY CYPRUS	8302155
KESTREL I	CONT	1988	POLAND	25,684	1939 TEU	\$14.00m	COSMOSHIP MGT	GREECE	INCL 3 YRS TC AT \$11.000PD. SELLERS ARE OFER SHIPS HOLDING ISRAEL	8302143
JAMJUREE NAREE	BC	1982	HYUNDAI	25,074	3X25T	\$7.20m	INTL MARINE UNITED HOLDING	SINGAPORE	SELLERS ARE GREAT CIRCLE SHIPPING THAILAND	8022523
CYNTHIA HARMONY	BC	1994	SHIN KURUSHIMA	23,724	4X30T	\$20.50m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE DOWA LINE JAPAN	9104500
PACIFIC SUN II	BC	1981	UWAJIMA	22,194	D4X20T	\$5.50m	SINGAPORE BUYERS	SINGAPORE	SELLERS ARE DOONAM SHIPPING CO LTD KOREA	8116946
BIRTE RITSCHER	CONT	1995	KVAERNER	20,346	3X40T	\$19.50m	EUROSEAS	GREECE	SELLERS ARE TRANSESTE SCHIFFAHRT GERMANY	9101493
CAPTAIN NEMO	BC	1985	SHIKOKU	17,825	4X25T	-	UNDISCL	-	SELLERS ARE NAF SHIPPING INC GREECE	8413021
ALICE	MPP	1985	GERMANY	17,420	D2X60T D5X36T	-	UNDISCL	-	SELLERS ARE ORMOS NAVIERA GREECE	8501024
CLIPPER EAGLE	BC	1995	POLAND	16,906	2X25T	-	LITHUANIAN BUYERS	LITHUANIA	CLIPPER FALCON & CLIPPER EAGLE SOLD ENBLOC TO LITHUANIAN BUYERS. SELLERS ARE LOMAR SHIPPING UK	8908832
CLIPPER FALCON	BC	1995	POLAND	16,883	2X25T	-				8908844
KIANI SATU	BC	1997	HALLA ENG.	16,717	3X25T	\$14.00m	GERMAN BUYERS	GERMANY	REPORTED SOLD ON MAY 06 FOR \$14.00m. SELLERS ARE SANDIGAN SHIP SERVICES INC	9149811
BIG FISH	BC	1994	CHINA	15,578	3X16T	\$14.00m	UNDISCL	-	SELLERS ARE G BROS MARITIME GREECE	9039339
KENT MARINER	MPP	1978	JULIANA	14,932	4X16T	\$11.50m	EUROPEAN BUYERS	EUROPE	KENT FOREST & KENT MARINER SOLD ENBLOC TO EUROPEAN BUYERS. SELLERS ARE REGAL AGENCIES GREECE	7403691
KENT FOREST	MPP	1978	JULIANA	14,931	4X16T					7403689
SIDER SWAN	BC	2001	SHIN KURUSHIMA	12,259	3X30T	\$14.50m	UNDISCL	-	SELLERS ARE SHIPPING TECHNICAL MANAGEMENT ITALY	9246920
ROERBORG	CONT	1990	NETHERLANDS	10,345	2X40T	\$11.00m	UNDISCL	-	SELLERS ARE WAGENBORG SHIPPING BV NETHERLANDS	8820248
PAULIJING	MPP	1982	JAPAN	8,958	D4X20T D1X15T	-	UNDISCL	-	SELLERS ARE PACIFIC KING SHIPPING HOLDING SINGAPORE	8123042

LISKI	BC	1983	SPAIN	8,556	4X25T	\$3.30m	UNDISCL	-	SELLERS ARE LOSINJSKA PLOVIDBA BRODARSTVO CROATIA	8206284
MARAH-F	BC	1975	JAPAN	8,163	D2X20T D3X15T	\$2.20m	SYRIAN BUYERS	SYRIA	SELLERS ARE AL FAHEL SHIPPING CO SYRIA	7501792
CALIFORNIA STAR	PASS	2001	ITALY	7,500	-	-	BAJA	MEXICO	SELLERS ARE LEVANTINA TRANSPORTI SRL ITALY	9243435
SOUTHERN ODYSSEY	MPP	2000	JAPAN	7,363	2X30T	-	UNDISCL	-	SELLERS ARE BELL SHIPMANAGEMENT JAPAN	9232307
SIDER FOX	MPP	2007	CHINA	7,300	-	\$10.50m	GREEK BUYERS	GREECE	SIDER FOX & SIDER TIDE SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE DUE GOLFI NAVIGAZIONE ITALY	9428152
SIDER TIDE	MPP	2007	CHINA	7,300	-	\$10.50m				9350006
MMM ALICE	MPP	1991	JAPAN	7,053	D2X30T D2X25T	-	KOREAN BUYERS	KOREA	SELLERS ARE MALAYSIAN MERCHANT MARINE MALAYSIA	9010072
GREEN TUNDRA	REEF	1986	JAPAN	6,499	D8X35T	\$5.50m	KOREAN BUYERS	KOREA	REPORTED SOLD ON JAN 06 FOR ABT \$7.00m. SELLERS ARE NORBULK SHIPPING UK	8512011
CARPE DIEM I	MPP	1977	SPAIN	6,234	-	-	UNDISCL	-	SELLERS ARE CENTRAL MARINE INTERNATIONAL GREECE	7424217
HEREX 4	MPP	1981	SPAIN	6,200	199 TEU	\$1.30m	TURKISH BUYERS	TURKEY	SELLERS ARE HEREX TRADING LTD PANAMA	7704124
BLUE SKY	TWEEN	1985	WUCHANG	6,131	2X35T	\$4.50m	EUROPEAN BUYERS	EUROPE	SELLERS ARE ANAMILA DOO CROATIA	8315906
GREEN GLOBE	BC	1983	JAPAN	4,508	D3X25T	-	UNDISCL	-	SELLERS ARE ACK MARINE RUSSIA	8301412
KOSCIERZYNA	MPP	1980	UK	4,443	-	-	UNDISCL	-	SELLERS ARE POLISH STEAMSHIP CO POLAND	7725661
HEIMGLIMT	MPP	1985	GERMANY	3,900	1X35T	\$4.50m	NYGAARD SHIPPING II	DENMARK	SELLERS ARE KARMOY SKIPSCONSULT NORWAY	8403545
SAGALA	MPP	1976	DE GROOT	3,854	-	-	UNDISCL	-	SELLERS ARE COREMAR GROUP COLOMBIA	7502033
COAST TRADER	MPP	1976	FOSEN M.V.	2,818	1X40T	\$2.20m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE BERGEN SHIPPING NORWAY	7521912
FINNJET	PASS	1977	WARTSILA	2,728	-	-	UNDISCL	-	SELLERS ARE SEA CONTAINERS FERRIES & PORTS UK	7359632
DIAMONDE	MPP	1985	NETHERLANDS	2,284	-	-	UNDISCL	-	SELLERS ARE BALTAUTIC SHIPPING LTD LITHUANIA	8501062
PALOMA I	PASS	1980	POLAND	1,746	-	-	UNDISCL	-	SELLERS ARE NAVISERVICE SRL ITALY	7625794
AEOLUS KENTERIS	PASS	2001	FRANCE	1,300	-	\$85.00m	UNDISCL	-	SELLERS ARE VITA MANAGEMENT SHIPPING CO GREECE	9244350
PANAGIA PAROU	PASS	1996	FRANCE	358	-					9108049
EMERAUDE FRANCE	PASS	1990	AUSSIE	660	-	\$2.00m	UNDISCL	-	SELLERS ARE MARITIME CHARTER SALES LTD ISLE OF MAN	8903703
MICLYN MAGNITOR	AHTS	2006	NAUTICA NOVA	586	-	-	BOA OFFSHORE	NORWAY	SELLERS ARE OFFSHORE CHARTERS SINGAPORE	9336646
TALLINK AUTOEXPRESS 3	PASS	1997	ITALY	395	-	\$8.20m	JORDANIAN BUYERS	JORDAN	SELLERS ARE TALLINK GROUP ESTONIA	9130925
ALMUDAINA	PASS	1996	SPAIN	198	-	-	UNDISCL	-	SELLERS ARE ACCIONA TRASMEDITERRANEA SPAIN	9113159
SEACAT SCOTLAND	PASS	1992	AUSTRALIA	197	-	-	UNDISCL	-	SELLERS ARE SEA CONTAINERS FERRIES & PORTS UK	8919518

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	108	\$2,324.15m	4,558,081
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	297	\$6,644.66m	13,219,391



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 **90** units, with Chinese well in 2nd place (**33** units) and Singapore sellers in 3rd place (**17** units sold).

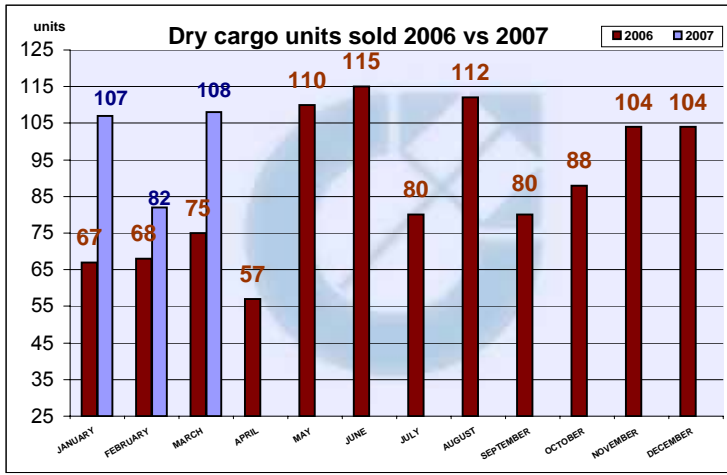
SELLERS STATS 2007		
%	DWT	%
GREECE	90	30.30%
CHINA	33	11.11%
SINGAPORE	17	5.72%
GERMANY	16	5.39%
UK	13	4.38%
JAPAN	12	4.04%
KOREA	11	3.70%
USA	9	3.03%
NORWAY	8	2.69%
ITALY	8	2.69%
TURKEY	6	2.02%
DENMARK	5	1.68%
PHILIPPINES	5	1.68%
FRANCE	5	1.68%
CROATIA	4	1.35%
ALL OTHER	50	16.84%
UNDISCL	5	1.68%
TOTAL	297	100.00%

2007 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	59	19.87%	\$1,686	25.38%	3,549,477	26.85%
KOREA	15	5.05%	\$435	6.54%	1,294,210	9.79%
GERMANY	12	4.04%	\$324	4.87%	519,004	3.93%
CHINA	11	3.70%	\$307	4.62%	749,699	5.67%
FAREAST	10	3.37%	\$119	1.79%	426,001	3.22%
LUXEMBOURG	8	2.69%	\$480	7.22%	546,968	4.14%
SPORE	8	2.69%	\$220	3.31%	237,993	1.80%
NORWAY	7	2.36%	\$148	2.23%	248,312	1.88%
ITALY	7	2.36%	\$102	1.54%	296,751	2.24%
VIETNAM	7	2.36%	\$132	1.98%	208,300	1.58%
USA	6	2.02%	\$246	3.70%	324,917	2.46%
INDIA	5	1.68%	\$156	2.35%	181,995	1.38%
EUROPE	5	1.68%	\$106	1.60%	185,994	1.41%
UNDISCL	107	36.03%	\$1,763	26.54%	3,578,763	27.07%
ALLOTHER	131	44.11%	\$3,195	48.09%	6,091,151	46.08%
TOTAL	297	100.00%	\$6,645	100.00%	13,219,391	100.00%

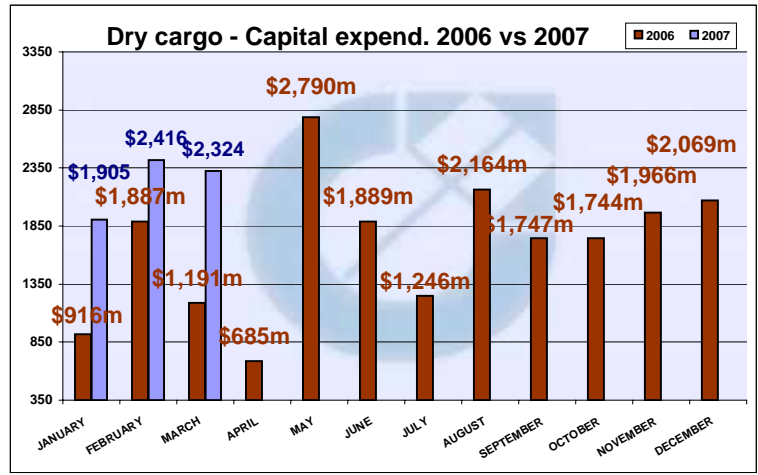
Greeks are **Number 1** in units bought **59** (44), in money spent **\$1.7bil** and in dwt acquired **3.5mil** tonnes, Korean buyers are 2nd, with 15 units, while German buyers 3rd with 12 units and Chinese buyers 4th with 11 units.



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	73	0	8	15	1	1	9	0	1	108
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	194	0	34	34	2	3	21	5	4	297



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



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

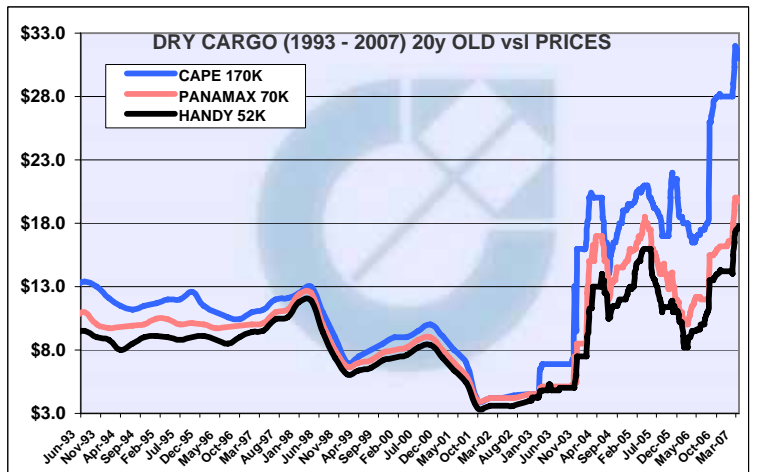
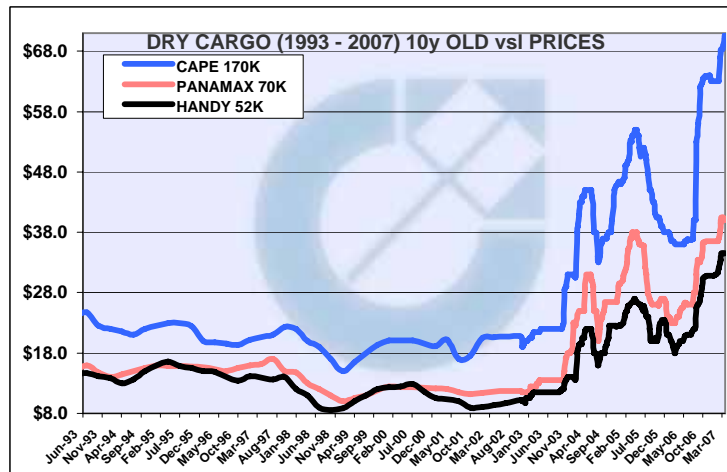
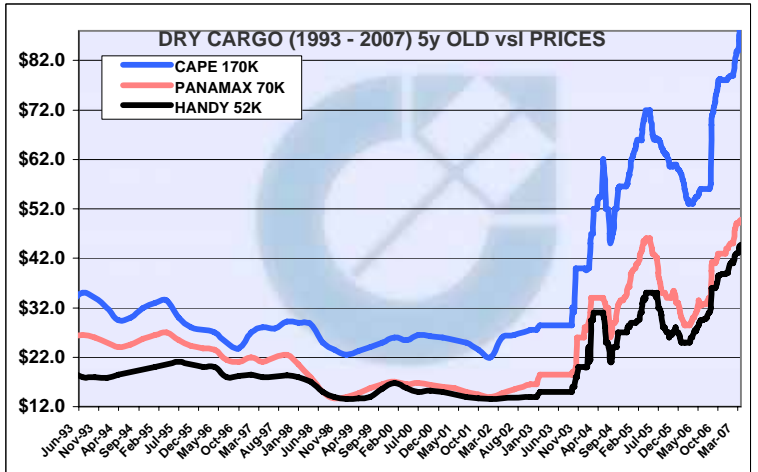
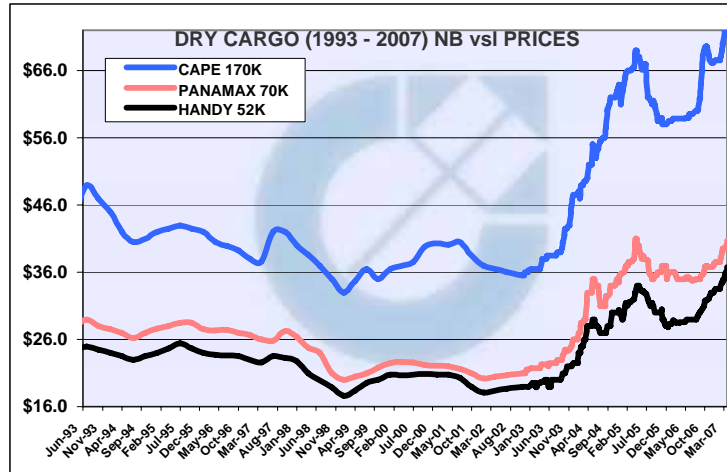
TYPE	01/01/1993	06/01/2006	23/03/2007	CHANGE
				FROM 6/1/06
NB CAPE	\$43.0	\$58.5	\$77.0	32%
NB PMX	\$27.0	\$36.0	\$40.7	13%
NB HANDY	\$24.0	\$28.3	\$36.8	30%

TYPE	01/01/1993	06/01/2006	23/03/2007	CHANGE
				FROM 6/1/06
5y CAPE	\$30.5	\$58.0	\$89.0	53%
5y PMX	\$24.3	\$29.5	\$49.8	69%
5y HANDY	\$18.0	\$25.0	\$44.8	79%

TYPE	01/01/1993	06/01/2006	23/03/2007	CHANGE
				FROM 6/1/06
10y CAPE	\$23.0	\$38.0	\$71.8	89%
10y PMX	\$14.0	\$24.0	\$40.0	67%
10y HANDY	\$14.2	\$21.0	\$34.6	65%

TYPE	01/01/1993	06/01/2006	23/03/2007	CHANGE
				FROM 6/1/06
20y CAPE	\$12.5	\$18.5	\$31.0	68%
20y PMX	\$10.0	\$11.0	\$19.7	79%
20y HANDY	\$9.0	\$10.2	\$17.8	75%

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



TANKER SHIPS SOLD DURING THIS MONTH								MARCH		2007
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
FRONT VANADIS	TANKER	1991	DAEWOO	285,872	\$42.00m		TNT	CHINA	SELLERS ARE WALLEM SHIPMANAGEMENT LTD CHINA	8902412
KANAYAMA	TANKER	1992	MITSUMI	258,094	\$38.50m		TMT	CHINA	SELLERS ARE SHINWA MARINE JAPAN	9033335
SATSUMA	TANKER	1993	NKK	258,019	\$39.50m		FAL BUNKERING	UAE	SELLERS ARE TMM CO LTD JAPAN	9046332
FRONT TRAVELLER	TANKER	1990	BRODOSPLIT	152,250	\$114.00m	SOLD ENBLOC ALL 3 FOR \$114.00m	NORWEGIAN BUYERS	NORWAY	FRONT TRAVELLER, GRANITE, TARGET SOLD ENBLOC TO NORWEGIAN BUYERS FOR CONVERSION. SELLERS ARE WALLEM SHIPMANAGEMENT LTD CHINA	8617940
FRONT GRANITE	TANKER	1991	BRODOSPLIT	149,999						8902955
FRONT TARGET	TANKER	1990	BRODOSPLIT	149,999						8617938
ELIOMAR	TANKER	2002	NKK	149,991	\$85.00m		DR. PETERS	GERMANY	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	9241683
STX JINHAЕ 1207	TANKER	2007	STX	74,200	\$63.50m	SOLD ENBLOC ALL 2 FOR \$63.50m EACH	OMEGA NAVIGATION	GREECE	STX CHINHAЕ 1207 AND STX CHINHAЕ 1208 SOLD ENBLOC TO OMEGA NAV. GREECE. SELLERS ARE TARGET MARINE SA GREECE	9314181
STX JINHAЕ 1208	TANKER	2007	STX	74,200	\$63.50m					9314193
ACTION EXPRESS	TANKER	1990	HASHIHAMA	69,998	\$25.50m		CENTROFIN	GREECE	SELLERS ARE SOLAR JAPAN	8914063
HAWK I	TANKER	1982	MITSUMI	62,654	\$6.00m		CHINESE BUYERS	CHINA	SELLERS ARE NORTHSTAR MTME SA GREECE	8005094
OCEAN PRIDE	TANKER	1990	HUDONG	62,482	\$18.00m		UNDISCL	-	OCEAN FRONTIER CHARTERING USA	8801280
SPERCHIOS	TANKER	1982	ONOMICHI	61,540	\$7.00m		UNDISCL	-	SELLERS ARE PLEIADES GREECE	8025305
NIRIA	TANKER	1983	IHI	60,525	-	P+C DEAL	INDONESIAN BUYERS	INDONESIA	SELLERS ARE BUMI HASTAMUKTI INDONESIA	8100909
GANMUR	TANKER	2001	ONOMICHI	47,084	\$45.00m		UNDISCL	-	SELLERS ARE DUNYA DENIZCILIK VE TICARET AS TURKEY	9226011
OVERSEAS ALMAR	TANKER	1996	HALLA SAMHO	46,162	\$39.00m		US BUYERS	USA	SELLERS ARE OSG SHIP MANAGEMENT GREECE	9120994
CHANG HANG FA XIAN	TANKER	2006	BOHAI	46,000	\$46.00m		TAIWANESE BUYERS	CHINA	SELLERS ARE NANJING TANKER CHINA	9313163
GALP SETUBAL	TANKER	1984	KASADO	29,997	\$4.00m		EUROPEAN BUYERS	EUROPE	REPORTED SOLD ON DEC 06 ON P+C DEAL. SELLERS ARE TRIPUL PORTUGAL	8303800
HENRIETTE MAERSK	LPG	1994	KOREA	23,267	\$40.00m		OTHELLO SHIPPING	DENMARK	SELLERS ARE MOLLER AP DENMARK	9034729
KAPITONAS A. LUCKA	OBO	1980	RUSSIA	14,550	\$3.10m		GREEK BUYERS	GREECE	SELLERS ARE LITHUANIAN SHIPPING CO LITHUANIA	7831109
DOKKEN	TANKER	1982	TAIHEI	12,964	\$3.30m		UNDISCL	-	SELLERS ARE EMS SHIP MGMT INDIA	8209119
DRAKENSBERG	TANKER	2008	SAMHO	12,800	\$26.50m	SOLD ENBLOC ALL 2 FOR \$26.50m EACH	JAPANESE BUYERS	JAPAN	DRAKENSBERG & LANGEBERG SOLD ENBLOC TO JAPANESE BUYERS. SELLERS ARE UNICORN SHIPPING S.AFRICA	9332432
LANGEBERG	TANKER	2008	SAMHO	12,800	\$26.50m					9346043
BOTANY TRADEWIND	TANKER	1987	TAIHEI	12,752	\$7.00m		GREEK BUYERS	GREECE	SELLERS EASTERN MED GREECE	8504636
ATLANTIC SWAN	TANKER	1982	HASHIHAMA	10,501	\$5.90m		UNDISCL	-	SELLERS ARE UNI-TANKERS DENMARK	8030398
DIANA	TANKER	1985	ASAKAWA	9,306	-	P+C DEAL	UNDISCL	-	SELLERS ARE UNIVAN SHIP MANAGEM CHINA	8418904
DORADO GAS	LPG	1994	KITANIHON	5,588	\$18.00m	SOLD ENBLOC ALL 2 FOR \$18.00m	STEALTH GAS	GREECE	DORADO GAS & VIRGO GAS SOLD ENBLOC TO STEALTHGAS GREECE. SELLERS ARE SE TOUCHI ENTERPRISE JAPAN	9109304
VIRGO GAS	LPG	1995	KITANIHON	2,609						9125401
ROYAL TOPAZ	TANKER	1996	KOREA	3,386	\$18.00m	SOLD ENBLOC ALL 2 FOR \$18.00m	KOREAN BUYERS	KOREA	ROYAL RUBY, ROYAL TOPAZ SOLD ENBLOC TO KOREAN BUYERS. SELLERS ARE SEKWANG SHIPPING KOREA	9149562
ROYAL RUBY	TANKER	1994	KOREA	3,358						9118460
KEOYOUNG GREAT	TANKER	1993	ASAKAWA	3,019	\$4.75m		JAPANESE BUYERS	JAPAN	SELLERS ARE KEO YOUNG SHIPPING KOREA	9066095

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	31	\$789.55m	2,165,966
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	137	\$2,785.10m	7,582,384

We see that the number of ships sold during **MARCH 2007** is at LOW levels. **31** ships (50 last) have changed hands this month, while capital outlay is LOW this month at **\$800 million USD**



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

SELLERS STATS 2007		
COUNTRY	UNITS	%
GREECE	19	13.87%
CHINA	16	11.68%
NORWAY	10	7.30%
UK	9	6.57%
SINGAPORE	9	6.57%
GERMANY	8	5.84%
KOREA	8	5.84%
FINLAND	5	3.65%
BRAZIL	4	2.92%
CYPRUS	4	2.92%
USA	4	2.92%
TURKEY	4	2.92%
SWEDEN	3	2.19%
RUSSIA	2	1.46%
ALL OTHER	29	21.17%
UNDISCL	3	2.19%
TOTAL	137	100.00%

2007 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	21	\$704	25.27%	1,511,855	19.94%
NORWAY	17	\$444	15.93%	1,468,058	19.36%
CHINA	12	\$295	10.60%	1,038,900	13.70%
MIDEAST	6	\$59	2.12%	385,616	5.09%
UK	5	\$0	0.00%	44,329	0.58%
SPAIN	4	\$0	0.00%	29,666	0.39%
FAREAST	3	\$87	3.11%	112,460	1.48%
PERU	3	\$27	0.97%	59,972	0.79%
KOREA	4	\$93	3.34%	199,644	2.63%
MALTA	2	\$0	0.00%	6,054	0.08%
SWEDEN	2	\$12	0.43%	75,104	0.99%
DENMARK	2	\$56	2.00%	27,976	0.37%
UAE	2	\$56	1.99%	297,691	3.93%
UNDISCL	37	\$528	18.97%	1,394,860	18.40%
ALL OTHER	67	\$1,868	67.07%	4,949,012	65.27%
TOTAL	137	\$2,785	100.00%	7,582,384	100.00%



Greek buyers are back in no1 place, and have acquired **21** units (16last) units, spending \$705 million, while Norwegian buyers have gone for **17** units (14 units) and have spent \$444 million. Chinese buyers are 3rd with **12** units (8 units last month).

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	3	4	0	7	3	10	1	3	31
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	7	8	10	18	10	55	12	17	137

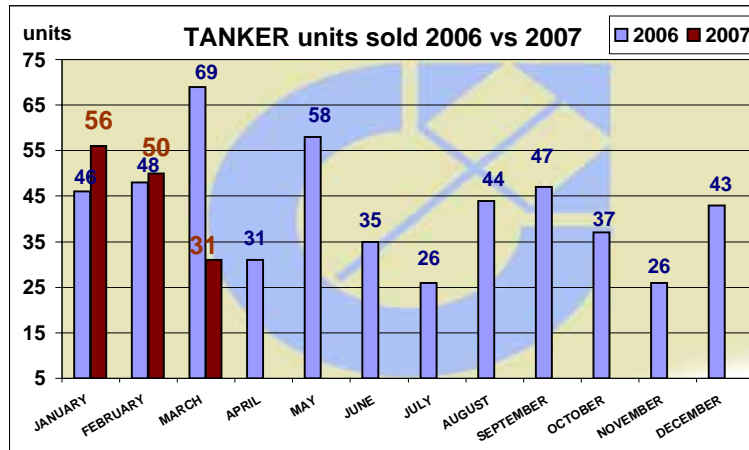
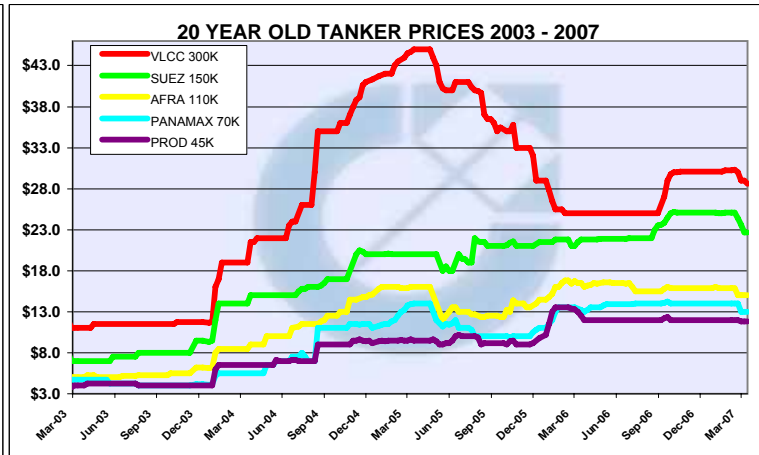
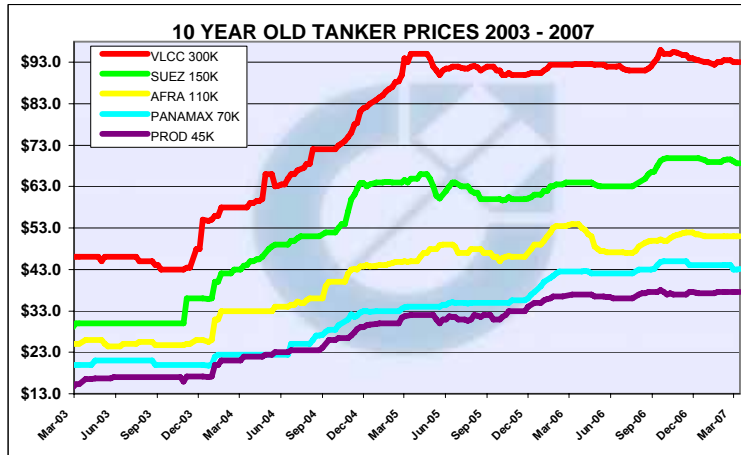
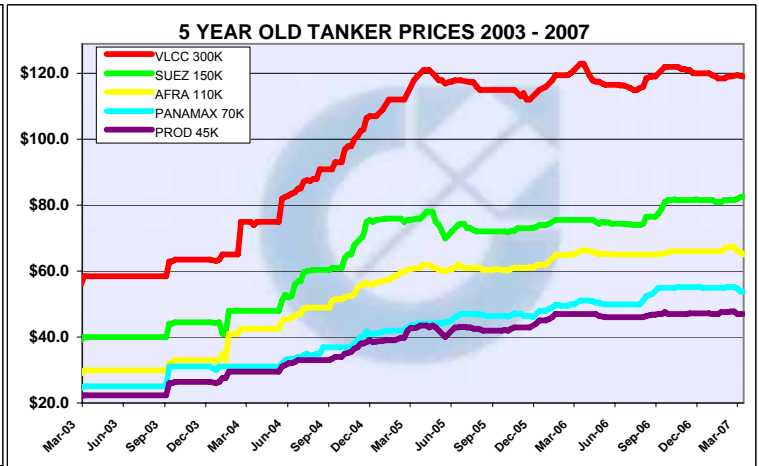
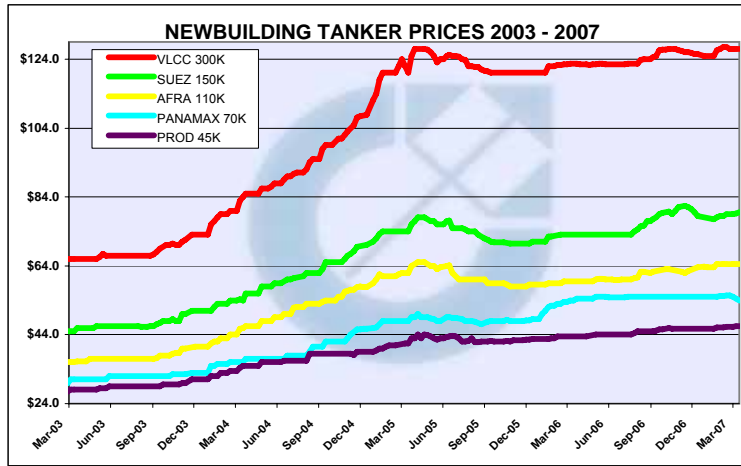
NB TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	23/03/2007	CHANGE FROM 6/1/06
VLCC	\$62.5	\$120.0	\$127.0	6%
SUEZMAX	\$43.0	\$71.0	\$79.5	12%
AFRAMAX	\$33.5	\$58.5	\$64.5	10%
PANAMAX	\$29.0	\$48.5	\$54.0	11%
MR PROD	\$25.5	\$42.8	\$46.5	9%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	23/03/2007	CHANGE FROM 6/1/06
VLCC	\$55.0	\$116.0	\$119.0	3%
SUEZMAX	\$36.0	\$74.0	\$82.5	11%
AFRAMAX	\$28.0	\$62.0	\$65.0	5%
PANAMAX	\$24.0	\$48.0	\$53.8	12%
MR PROD	\$21.0	\$45.0	\$47.0	4%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	23/03/2007	CHANGE FROM 6/1/06
VLCC	\$27.0	\$90.5	\$93.0	3%
SUEZMAX	\$23.0	\$61.0	\$68.6	12%
AFRAMAX	\$17.5	\$49.0	\$51.0	4%
PANAMAX	\$15.0	\$39.0	\$43.2	11%
MR PROD	\$15.5	\$35.0	\$37.5	7%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	06/01/2006	23/03/2007	CHANGE FROM 6/1/06
VLCC	\$9.0	\$29.0	\$28.6	-1%
SUEZMAX	\$8.3	\$21.5	\$22.7	6%
AFRAMAX	\$4.5	\$14.5	\$15.0	3%
PANAMAX	\$4.6	\$11.0	\$13.0	18%
MR PROD	\$4.5	\$10.2	\$11.8	16%

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)

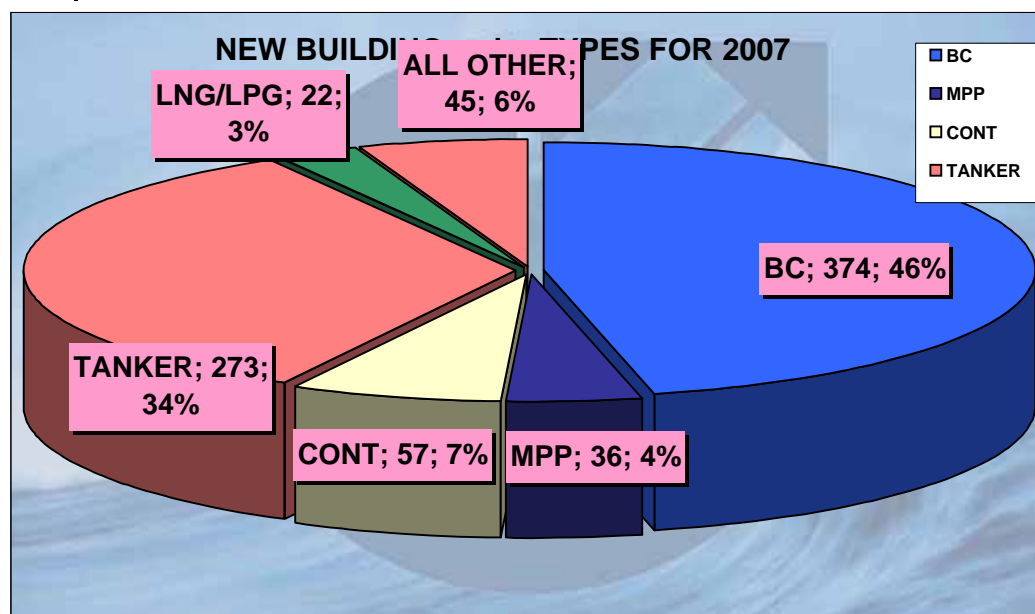
NEWBUILDING ORDERS							MARCH 2007
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	AHTS	3,000 DWT	FINCANTIERI	2009		A. HARTMANN	180T BP - OPTION EXERCISED
2	AHTS	700 DWT	K. DAMEN	2009		HARMS BERGUNG	
1	BC	300,000 DWT	NANTONG	2011		NYK LINE	
1	BC	300,000 DWT	NANTONG	2011	\$90.00	KAWASAKI KISEN	
2	BC	250,000 DWT	NACKS	2011/12		K LINE	
2	BC	250,000 DWT	NAMURA	2011/12	\$85.00	KAWASAKI KISEN	
2	BC	185,880 DWT	DAEWOO	2009	\$76.00	KAWASAKI	
2	BC	185,000 DWT	DAEWOO	2009	\$82.00	CHANDRIS	
2	BC	180,000 DWT	DALIAN	2010	\$69.00	ZHEJIANG OCEAN	
2	BC	180,000 DWT	DAEWOO	2009	\$81.00	NEDA MARITIME	
4	BC	180,000 DWT	QINGDAO	2009/10	\$68.00	HOSCO	
4	BC	180,000 DWT	DALIAN	2009/10	\$68.00	HOSCO	
4	BC	180,000 DWT	KOREA	2008/9	\$78.00	GEDEN LINES	
2	BC	180,000 DWT	DAEWOO	2010	\$81.00	TSAKOS	
8	BC	180,000 DWT	QINGDAO	2011	\$68.00	HEBEI OCEAN	
4	BC	176,000 DWT	NEW TIMES	2010		OSKAR WEHR	
6	BC	176,000 DWT	STX	2010	\$79.90	ANANGEL SHIPPING	
4	BC	176,000 DWT	JINGLING	2009/10		RESTIS	OPTION FOR 4 MORE
4	BC	176,000 DWT	KOREA	2009/10	\$77.00	QUINTANA	
2	BC	170,000 DWT	DAEWOO	2009	\$82.00	CHANDRIS	
4	BC	170,000 DWT	JINLING	2010		ENTERPRISES SHIPPING & TRADING	OPTION FOR 4 MORE
6	BC	170,000 DWT	DAEHAN	2009/10	\$72.50	TURKISH BUYERS	
3	BC	116,000 DWT	SANOYAS	2010/11		JAPANESE BUYERS	
2	BC	93,000 DWT	SUNG Dong	2010	\$48.00	BLYSTAD	
2	BC	92,500 DWT	JINLING	2009	\$46.00	BRAVE MARITIME	
2	BC	92,500 DWT	JINLING	2009	\$46.00	SUISS ATLANTIQUE	
4	BC	87,000 DWT	HUDONG	2010	\$45.00	IOLCOS	
2	BC	87,000 DWT	HUDONG	2010		GLEAMRAY	
1	BC	83,000 DWT	SANOYAS	2011		NYK LINE	
4	BC	82,300 DWT	TSUNEISHI	2010/11	\$40.00	NYK LINE	
1	BC	82,300 DWT	TSUNEISHI	2011		BOTTIGLIERI	
2	BC	80,000 DWT	UNIVERSAL	2011		NYK LINE	
2	BC	76,000 DWT	JINLING	2009		RESTIS	OPTON FOR 2 MORE
1	BC	75,000 DWT	PIPAVAV	2009	\$35.50	GOLDEN OCEAN	OPTION FOR 4 MORE
6	BC	58,000 DWT	STX	2009/10	\$40.00	PARAKOU	
6	BC	57,300 DWT	BOHAI	2010	\$33.00	CCNS	
4	BC	57,000 DWT	CHINESE	2010	\$34.00	OSKAR WEHR	
2	BC	57,000 DWT	JIANGSU	2009	\$34.00	DA SIN	
4	BC	57,000 DWT	BLUESKY	2009/10	\$33.75	CONTI	
1	BC	56,000 DWT	NAM TRIEU	2009		VROON	FUTURE 56 TYPE
4	BC	46,627 DWT	OSHIMA	2007/8		NYK LINE	
2	BC	31,000 DWT	JIANGMEN	2009/10		NORDEN	
2	BC	30,000 DWT	YANGZHOU	2008/9	\$30.00	POLSTEAM	
1	BC	11,700 DWT	HIGAKI	2008		JUTHA MARITIME	
3	BC	6,300 DWT	AKER	2009	\$11.20	UKRRICHFLOT	

5	BC	2,600 DWT	HONG HA SHIPYARD	2007/8		KORNET & ZONEN	
4	CAR	21,500 DWT	HYUNDAI	2010	\$80.00	EUKOR CAR CARRIERS	
4	CAR	12,600 DWT	XIAMEN	2009/10		ZODIAC MARITIME	6700 CARS
4	CAR	10,000 DWT	STX	2009/10		STX PAN OCEAN	
2	CAR	8,800 DWT	mitsubishi	2009		VROON	4900 CARS
4	CAR	8,000 DWT	CHINESE	2009		PETER D. GRAM	3900 CARS
1	CONT	100,000 DWT	mitsubishi	2010	\$100.00	mitsui osk	6500 TEU
2	CONT	100,000 DWT	HYUNDAI	2010		ZIM	10000 TEU
4	CONT	70,000 DWT	JIANGNAN	2010	\$100.00	DANAOS	6500 TEU
4	CONT	60,000 DWT	JIANGNAN	2010	\$66.00	COSCON	5100 TEU - DECLARED OPTIONS
5	CONT	34,000 DWT	HHI	2008/9	\$46.00	DELPHIS	2550 TEU
2	CONT	33,800 DWT	JIANGSU	2010		SEASPAN INTL HANS BERND SCHEEPERS	2504 TEU
4	CONT	7,850 DWT	DAMEN BERGUM	2007/8			812 TEU
1	LNG	110,000 DWT	DAEWOO	2010		KNUTSEN OAS CHINESE & POLISH JOINT	173000 CBM
2	MPP	30,000 DWT	COSCO	2010			
4	MPP	3,500 DWT	HONG HA SHIPYARD	2008/9		AMASUS SHIPPING	
2	OBO	320,000 DWT	HHI	2010		TMT	
5	RORO	10,000 DWT	HYUNDAI	2010	\$86.00	GRIMALDI	
2	TANKER	300,000 DWT	JIANGNAN	2009/10	\$108.00	OSG	
1	TANKER	300,000 DWT	NACKS	2010		K LINE	
2	TANKER	295,000 DWT	CHINA	2010	\$120.00	CHINA MERCHANT	
2	TANKER	181,000 DWT	STX	2010	\$80.00	SAMONAS	
2	TANKER	165,000 DWT	RONGSENG	2010		FRONTLINE	
4	TANKER	115,000 DWT	NEW CENTURY	2009	-	SEARLAND	
2	TANKER	114,760 DWT	SAMSUNG	2010		GEDEN LINES	
2	TANKER	114,700 DWT	SAMSUNG	2010	\$70.00	ANDROMEDA SHIPPING	
2	TANKER	110,000 DWT	HUDONG	2009	\$61.00	D'AMATO	
4	TANKER	110,000 DWT	HUDONG	2009/10	\$60.00	BOTTIGLIERI	
2	TANKER	110,000 DWT	JINHAI	2008/9		FRONTLINE	
2	TANKER	110,000 DWT	HUDONG	2010	\$63.00	D'AMATO	
2	TANKER	109,000 DWT	SAMSUNG	2010		TEEKAY	
1	TANKER	105,800 DWT	HHI	2010		CHAMBAL	
1	TANKER	105,000 DWT	SUMITOMO	2010		DSD	
4	TANKER	76,000 DWT	DALIAN	2009	\$51.50	CSG	OPTION FOR 2 MORE
2	TANKER	75,000 DWT	KOREA	2008		GOLDENPORT	
2	TANKER	74,000 DWT	STX	2009	\$68.00	FORMOSA	
2	TANKER	74,000 DWT	STX	2009		FRONTLINE	
4	TANKER	52,000 DWT	HYUNDAI	2010	\$47.00	CP OFFEN	
2	TANKER	50,500 DWT	GUANGZHOU	2009/10		MOTIA	
2	TANKER	50,500 DWT	GUANGZHOU	2009/10		ZACHELLO	
1	TANKER	50,000 DWT	SPP	2009	\$47.00	BENELUX OVERSEAS	
1	TANKER	25,000 DWT	KITANIHON	2011		K LINE	
1	TANKER	19,900 DWT	FUKUOKA	2009		W.O. NETHERLAND	

6	TANKER	17,000 DWT	KY HEAVY	2009	\$31.00	SEATRAMP	OPTION FOR 2 MORE
6	TANKER	17,000 DWT	KY HEAVY	2009	\$31.00	HELLESPONT	
4	TANKER	16,500 DWT	YANGFAN SB JINSE HEAVY INDUSTRIES	2009	\$14.00	TB MARINE	
5	TANKER	13,000 DWT		2008/9	\$22.20	LORENTZEN SKIBS	IMO II
2	TANKER	13,000 DWT	21ST CENTURY	2008/9		DORICO	UP TO 6
5	TANKER	13,000 DWT	KY HEAVY	2008	\$24.00	OSI H.K.	
2	TANKER	12,800 DWT	STX	2008/9		BENELUX OVERSEAS	
2	TANKER	12,800 DWT	STX	2008/9	\$22.95	OCEAN TANKERS	
1	TANKER	12,000 DWT	NOKBONG	2009		HEUNG-A SHIPPING	OPTION DECLARED
1	TANKER	9,000 DWT	KRALJEVICA	2010	\$26.40	PETROLMAR	OPTION FOR 1 MORE
1	TANKER	8,400 DWT	MED MARINE	2008/9	\$26.50	J T ESSBERGER	
3	TANKER	7,000 DWT	PENANG SHIPBUILDING	2008/9	\$14.00	GAGASAN CARRIERS	
10	TANKER	6,900 DWT	KRASNOYE	2008/9		PALMALI	
5	TANKER	6,500 DWT	MOKPO	2009		WOOLIM	

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	102	295	132	6	22	105	1	29
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	281	807	374	36	57	273	22	45



REPORTED DEMOLITION DEALS								MARCH	2007
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
B. SEA	BC	1976	JAPAN	27,886	6,484	\$412.50	BANGLADESH	SELLERS ARE SOTRANS DENIZCILIK SANAYI TURKEY	7533094
FEEDER 3	CONT	1972	JAPAN	4,625	2,050	\$420.00	PAKISTAN	SELLERS ARE DORIS MARITIME SERVICES SWISS	7226574
GAZ IMPERIAL	LPG	1977	FRANCE	67,769	19,000	\$415.00	PAKISTAN		7403067
HAVPIL	LPG	1977	NORWAY	11,644	5,459	\$403.00	INDIA	SELLERS ARE BW GAS NORWAY	7414145
SEA LORRY	MPP	1971	GERMANY	4,678	2,542		BANGLADESH	SELLERS ARE EKVATOR SHIPPING RUSSIA	7111614
SLOPS X	TANKER	1975	DAVIE SB	39,860	8,643	\$260.00	BANGLADESH	AS IS PIRAEUS. SELLERS ARE HELLENIC SLOPS GREECE	7356290
ATHENIAN FREEDOM	TANKER	1981	IMABARI	38,705	9,453	\$465.00	PAKISTAN	SELLERS ARE ATHENIAN SEA CARRIERS LTD GREECE	8005044
LAERTIS	TANKER	1981	JAPAN	37,785	10,039	\$470.00	INDIA	SELLERS ARE CAPITAL SHIP MANAGEMENT CORP GREECE	7918244
AIAS	TANKER	1981	HASHIHAMA	37,350	8,574	\$452.00	PAKISTAN	SELLERS ARE CAPITAL SHIP MANAGEMENT CORP GREECE	8000642
ILONA	TANKER	1975	CANADA	30,990	7,145	\$468.50	BANGLADESH	SELLERS ARE WALLEM GMBH & CO KG GERMANY	7504079
MAJORI	TANKER	1980	USSR	29,690	8,580	\$471.00	BANGLADESH	INCL BUNKERS R.O.B. SELLERS ARE LSC SHIPMANAGEMENT SIA LATVIA	7831745
BISMARCK WIND	TANKER	1982	JAPAN	29,632	7,384		BANGLADESH	SELLERS ARE NT MANAGEMENT SA GREECE	8004222
GEORGIY KONONOVICH	TANKER	1976	FINLAND	17,200	7,370		AS IS	AS IS SINGAPORE. SELLERS ARE MURMANSK SHIPPING RUSSIA	7359383
NAPHT AL YEMEN 9	TANKER	1973	JAPAN	7,463	2,502	\$465.00	AS IS	AS IS ADEN. SELLERS ARE OSSCO YEMEN	7313602
FU YU	TANKER	1976	UK	3,575	1,710	\$280.00	CHINA	SELLERS ARE CHINA GOVT NANJING PETROLEUM CHINA	7340863
RANA R	TANKER	1970	NETHERLANDS	1,510	650	\$350.00	PAKISTAN	SELLERS ARE CYRUS SHIPPING SERVICES UAE	7016498

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	16	390,362	107,585
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	66	1,844,114	475,453

BREAKER – STATS '2007		
BREAKER	UNITS	LDT TAKEN
CHINA	2	9,129
INDIA	24	152,706
BANGLADESH	29	234,874
TURKEY	0	0
PAKISTAN	7	55,187
OTHER/CASH/AS IS	4	23,557
TOTAL	66	475,453

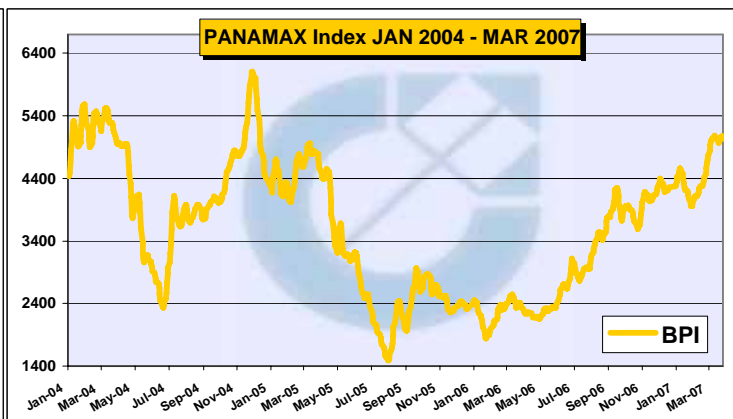
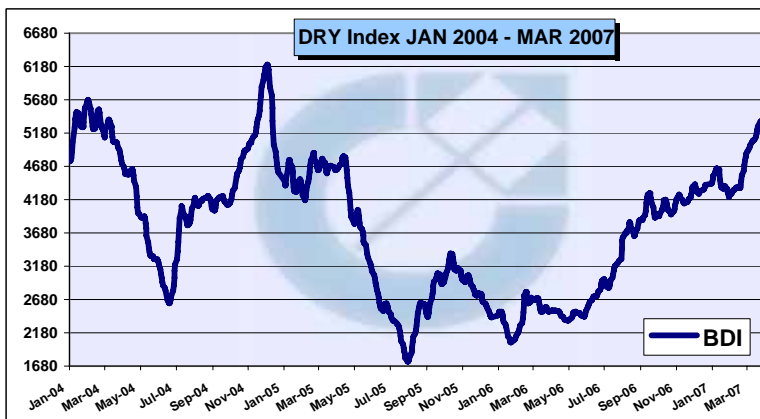
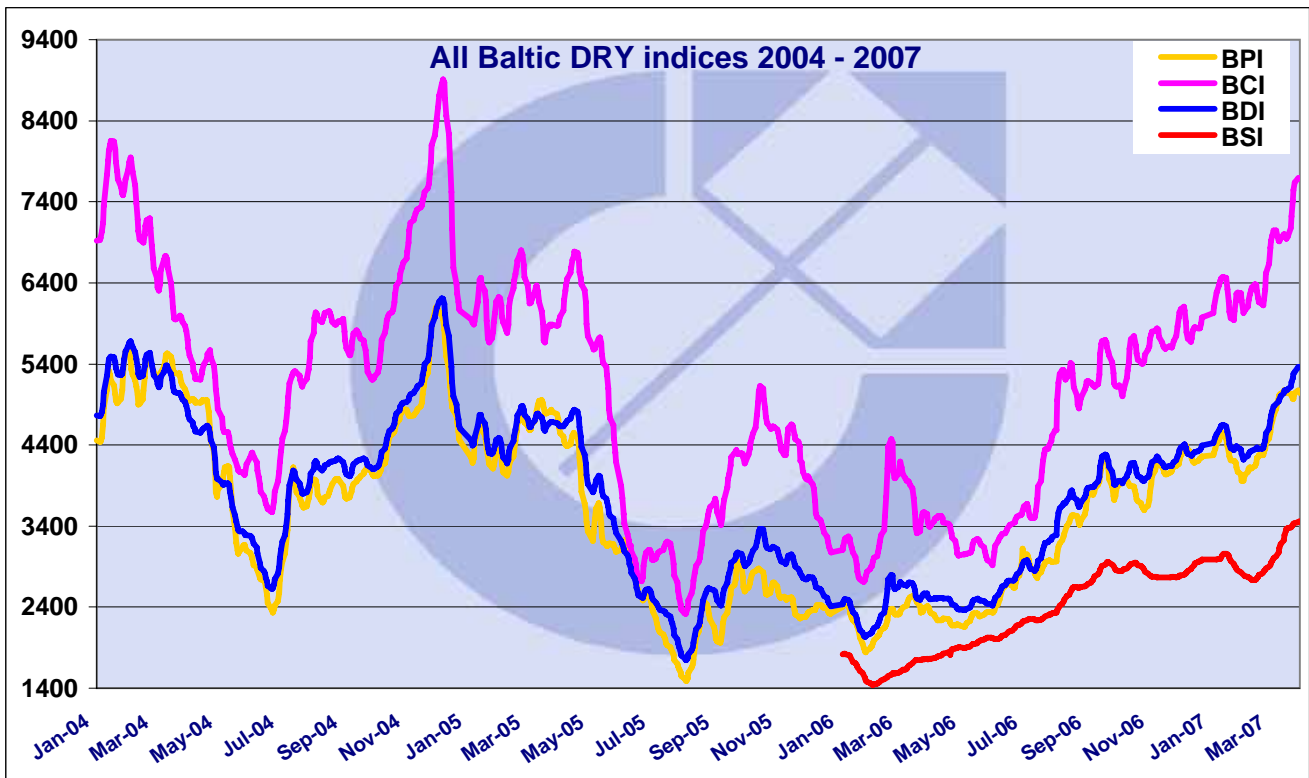


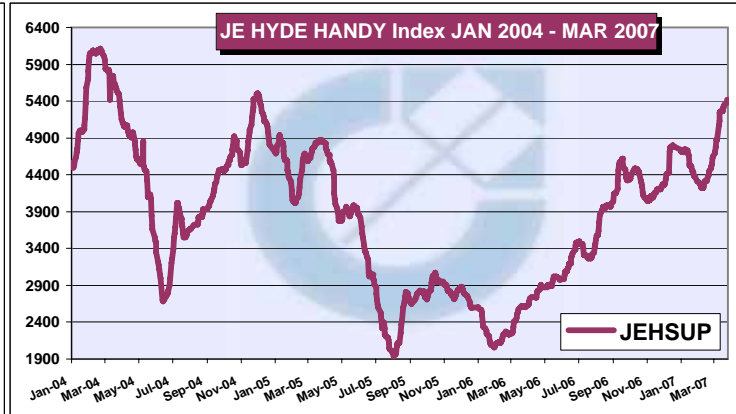
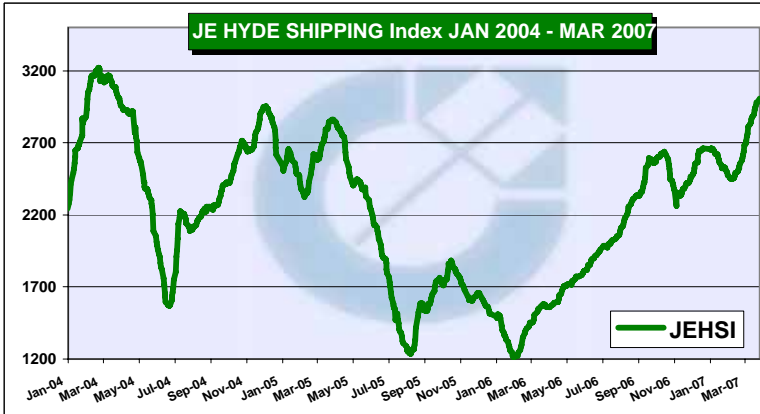
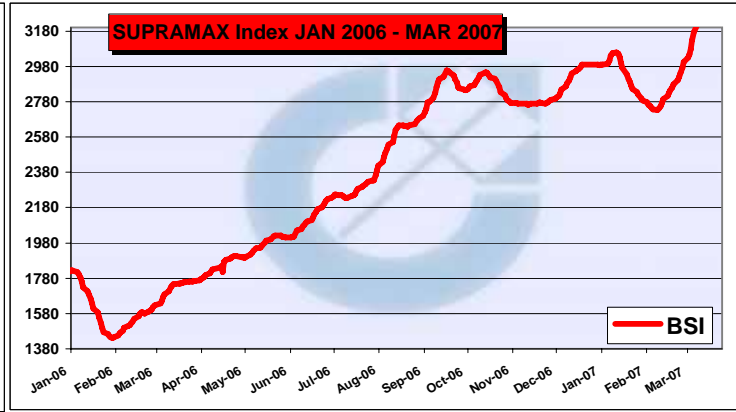
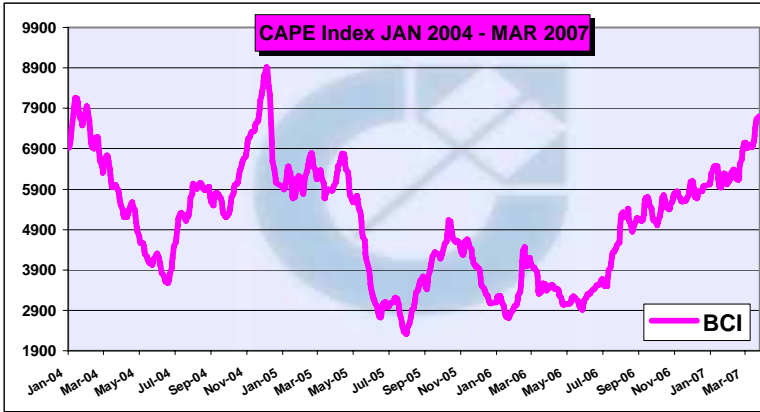
Demolition DATA for 2007						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	3	47	10	2	4	66 SHIPS
%	4.5%	71.2%	15.2%	3.0%	6.1%	0.0%
LDT	18,376	375,185	46,659	10,356	24,877	475,453
DWT	71,161	1,612,961	119,497	13,078	27,417	1,844,114



BALTIC DRY BULK MARKET INDICES until 30th MARCH 2007

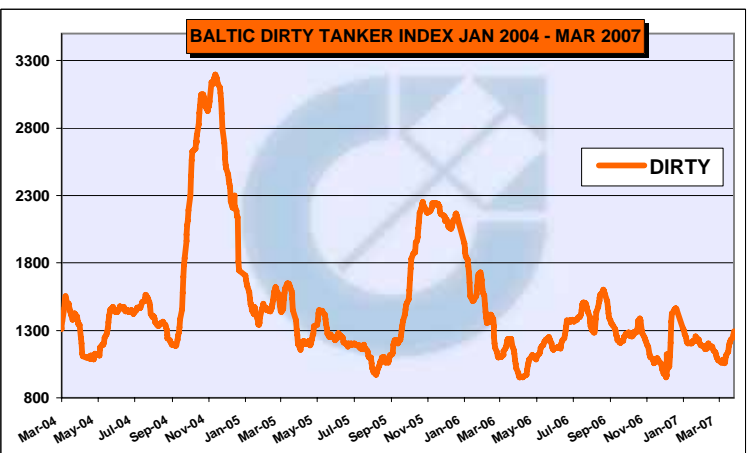
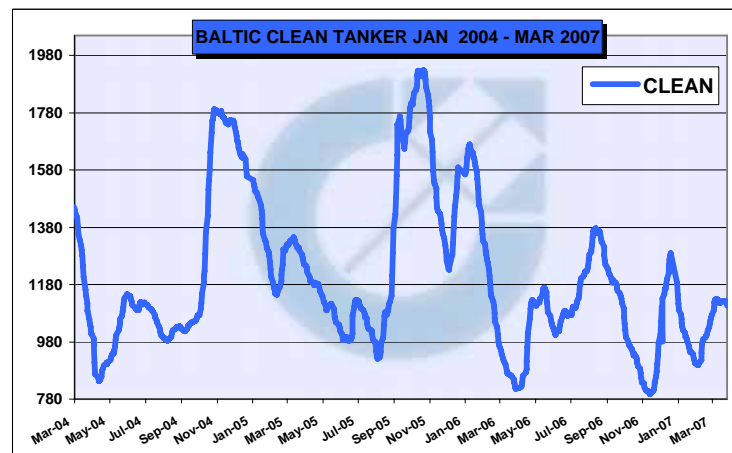
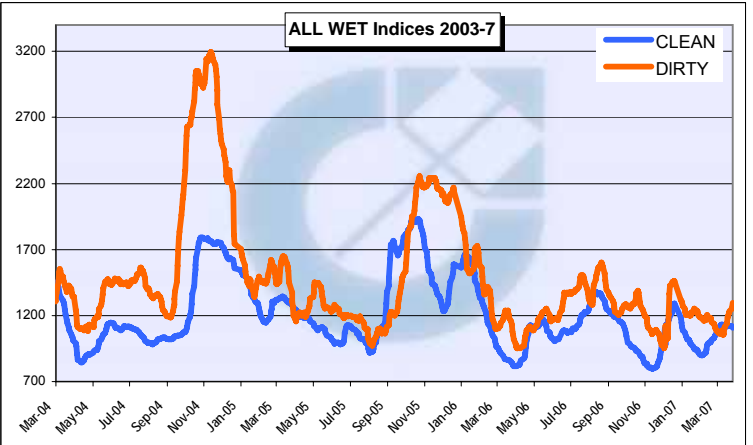
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
2/1/07	4,421	0.0%	6,026	0.0%	4,272	0.0%	2,991	0.0%	2,657	0.0%	4,738	0.0%
01/03/07	4,818	9.0%	6,987	15.9%	4,696	9.9%	2,973	-0.6%	2,638	-0.7%	4,626	-2.4%
02/03/07	4,872	10.2%	7,045	16.9%	4,764	11.5%	3,005	0.5%	2,683	1.0%	4,657	-1.7%
05/03/07	4,908	11.0%	7,044	16.9%	4,847	13.5%	3,028	1.2%	2,691	1.3%	4,701	-0.8%
06/03/07	4,921	11.3%	6,974	15.7%	4,926	15.3%	3,048	1.9%	2,716	2.2%	4,717	-0.4%
07/03/07	4,937	11.7%	6,924	14.9%	4,988	16.8%	3,077	2.9%	2,743	3.2%	4,777	0.8%
08/03/07	4,963	12.3%	6,914	14.7%	5,014	17.4%	3,127	4.5%	2,762	4.0%	4,872	2.8%
09/03/07	5,000	13.1%	6,955	15.4%	5,034	17.8%	3,176	6.2%	2,810	5.8%	4,872	2.8%
12/03/07	5,041	14.0%	6,999	16.1%	5,060	18.4%	3,228	7.9%	2,829	6.5%	5,070	7.0%
13/03/07	5,069	14.7%	7,003	16.2%	5,080	18.9%	3,285	9.8%	2,837	6.8%	5,128	8.2%
14/03/07	5,077	14.8%	6,982	15.9%	5,065	18.6%	3,333	11.4%	2,867	7.9%	5,242	10.6%
15/03/07	5,071	14.7%	6,945	15.3%	5,039	18.0%	3,363	12.4%	2,878	8.3%	5,258	11.0%
16/03/07	5,086	15.0%	6,969	15.6%	5,037	17.9%	3,374	12.8%	2,885	8.6%	5,258	11.0%
19/03/07	5,123	15.9%	7,076	17.4%	5,030	17.7%	3,380	13.0%	2,895	9.0%	5,258	11.0%
20/03/07	5,172	17.0%	7,223	19.9%	5,008	17.2%	3,394	13.5%	2,927	10.2%	5,306	12.0%
21/03/07	5,226	18.2%	7,411	23.0%	4,969	16.3%	3,412	14.1%	2,944	10.8%	5,325	12.4%
22/03/07	5,275	19.3%	7,546	25.2%	4,971	16.4%	3,426	14.5%	2,958	11.3%	5,343	12.8%
23/03/07	5,300	19.9%	7,642	26.8%	5,038	17.9%	3,437	14.9%	2,980	12.2%	5,359	13.1%
26/03/07	5,357	21.2%	7,683	27.5%	5,070	18.7%	3,446	15.2%	2,987	12.4%	5,379	13.5%
27/03/07	5,364	21.3%	7,692	27.6%	5,075	18.8%	3,453	15.4%	3,000	12.9%	5,414	14.3%
28/03/07	5,356	21.1%	7,686	27.5%	5,037	17.9%	3,464	15.8%	3,008	13.2%	5,422	14.4%





BALTIC TANKER MARKET INDICES until 30th MARCH 2007

DATE	CLEAN	% frm 1/1/07	DIRTY	% frm 1/1/07
01/03/2007	1,065	-10.1%	1,094	-16.9%
02/03/2007	1,074	-9.4%	1,081	-17.9%
05/03/2007	1,088	-8.2%	1,069	-18.8%
06/03/2007	1,103	-6.9%	1,064	-19.1%
07/03/2007	1,117	-5.7%	1,063	-19.2%
08/03/2007	1,127	-4.9%	1,065	-19.1%
09/03/2007	1,129	-4.7%	1,081	-17.9%
12/03/2007	1,129	-4.7%	1,065	-19.1%
13/03/2007	1,121	-5.4%	1,056	-19.8%
14/03/2007	1,118	-5.7%	1,061	-19.4%
15/03/2007	1,116	-5.8%	1,106	-16.0%
16/03/2007	1,116	-5.8%	1,116	-15.2%
19/03/2007	1,118	-5.7%	1,142	-13.2%
20/03/2007	1,123	-5.2%	1,185	-10.0%
21/03/2007	1,122	-5.3%	1,201	-8.7%
22/03/2007	1,123	-5.2%	1,218	-7.4%
23/03/2007	1,122	-5.3%	1,232	-6.4%
26/03/2007	1,121	-5.4%	1,248	-5.2%
27/03/2007	1,117	-5.7%	1,263	-4.0%
28/03/2007	1,107	-6.6%	1,295	-1.6%



MARKET ANALYSIS

Contrary to a slight decline in the Baltic Dry Indices in February, the month of March was quite prosperous all around the dry market. The rates across all the Baltic Freight Indices were on a constant increase throughout the whole month.

More specifically, the average Baltic Dry Index for March was at 5,035 basis points, up by 702 points since February. The Baltic Capesize Index was up by 845, giving an average rate for March at 7,062 points. The monthly average for the Baltic Panamax and Baltic Supramax Indices also increased by almost 800 and 450 points respectively. Since the beginning of 2007, all the Baltic rates hit a record high this month. 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
February Average	4333	6218	4175	2781
March Average	5035	7062	4971	3227
Change	702	845	796	446
	▲	▲	▲	▲

Handy

The month started out with a positive outlook, which it maintained throughout, and shipowners got good rates on their vessels. We also had several one year time charters concluded. Namely, the "Formalhaut" (46,685 dwt built 1999) was concluded at USD 28,000 with delivery Kosichang and redelivery worldwide and the "Turicum" (47,639 dwt built 1995) got USD 27,250 per day with delivery Magdalla and worldwide redelivery. Also, two supramaxes, the "Sealuck II" and the "Ikan Acapulco" (55,000 dwt each built 2004 and 2006 respectively) fetched USD 31,000 and USD 31,500 per day for one year.

The second week continued with a rise in the rates bringing up the BSI further. Rates reached above USD 30,000.

The "Ero L" (50,700 dwt built 2002) was fixed for 90 days at a daily rate of USD 34,000 with delivery in Mizushima and redelivery worldwide. Also, the "Jalma Topic" (52,300 dwt built 2006) got USD 35,000 per day for a trip from Nemrut to Singapore/Japan range. Finally the "Nord Discovery" (52,300 dwt built 2006) was fixed for a trip from Venezuela to Black Sea at an unsurpassed yet level of USD 52,000 per day.

Towards the second half of the month we saw quite a few period deals done, ranging 3-6 months. The "Pos Harmony" (55,695 dwt built 2005) with delivery Inchon and worldwide redelivery was fixed at USD 36,000 for 4-6 months, and the "Navios Mercator" (53,553 dwt built 2002) was fixed at USD 35,800 for 3-5 months. Finally, the "Namrun" (52,262 dwt built 2001) was fixed for two years at a rate of USD 27,500.

Panamax

The month took off with many fixtures being concluded in the panamax sector, specifically more than 50 in the first 10 days! In the period market we saw many fixtures being down for 3-6 months and earning anywhere between USD 35,000-38,000 per day. The "Oceanic Breeze" (77,075 dwt built 2006) was fixed for USD38,000 for 6-8 months and at the same rate the "CIC Piraeus" (76,296 dwt built 2001) was fixed for 5-7 months. Also, the "Oinoussian Lion" (71,662 dwt built 1996) was chartered for two years at a daily rate of USD 28,000, and the "Nikomarin" (82,800 dwt built 2007) was also fixed for two years at a daily rate of USD 29,200. The "Jin He" (77,250 dwt built 2006) was done at USD 34,500 for 15-17 months with delivery El Ferrol and worldwide redelivery.

The "Kalliopi L" (76,500 dwt built 2001) was chartered for five years at a rate of USD 25,250 per day by Deilemar Shipping. The rates continued on the rise, and the period market remained throughout the second week, although the Pacific remained fairly stable this week. The "Ocean Lily" (76,585 dwt built 2006) was fixed at USD 44,000 for a period of 3-5 months and the "Nord Saturn" (76,600 dwt built 2005) was chartered out for 9-11 months at USD 37,000 per day.

The third week remained quite flat in the panamax sector, with not many changes in the t/c rates, although again we saw quite a few period deals being concluded in the second half of the month and more specifically, in the last week of the month we saw two 2-year charters done. The "Nicos L" (73,150 dwt built 2002) was fixed at a rate of USD 28,750 and the "Angelic Grace" (74,750 dwt built 2001) at a rate of USD 29,000.

Capesize

March proved to be yet another strong month in this sector as well. Quite a few period deals were concluded. The "Olympius" (171,320 dwt built 2004) was fixed for a period of 8-10 months at a rate of USD 65,000 and the "Sideris GS" (175,000 dwt built 2006) was concluded at USD 70,000 for a period of 4-6 months. On the spot market, the "Bosporus" (150,790 dwt built 1995) was fixed at USD 85,000 for a trip from ARA to China, and the "Akagisan" (179,302 dwt built 1998) was fixed at a record level of USD 99,000 per day for a trip from Immingham to China. Finally, the "Cape Pelikan" was fixed 43-45 months at a rate of USD 48,500.

Rates continued to rise in the second week and the "CIC Pride" (171,381 dwt built 2002) hit the USD 100,000 level. Period activity also, remained strong, and a 180,000 dwt cape got USD 70,000 for 1 year.

Finally, in the last week the rates continued to go up. The spot rates, now well over the USD 100,000 mark as we had the "Mona Century" (172,036 dwt built 2000) fix at USD 109,000 for a trip from Dunkirk to Japan, and the "Bulk Europe" (169,270 dwt built 2001) conclude for a trip from Rotterdam to Skaw-Passero at USD 115,000 per day. We can only wait and see where the rates will head next month.

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