



# N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS **SHIPBROKERS** Since 1893  
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## S&P MONTHLY REPORT MAY 2007

### Executive Summary

#### Ship sale volume:

Total number of Ships <u>sold</u> this month:	<b>198</b>	last month	<b>172</b>	↑
Dry cargo Ships <u>sold</u> this month:	<b>137</b>	last month	<b>122</b>	↑
Wet cargo Ships <u>sold</u> this month:	<b>61</b>	last month	<b>50</b>	↑
<b>Scrap volume:</b>				
Ships <u>scrapped</u> this month:	<b>13</b>	last month	<b>25</b>	↓
<u>Highest Scrap Price</u> paid this month:	<b>\$550 \$/t</b>	<b>India</b>		

#### Newbuilding Ships Prices (31/5/2007)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$81.5	\$58.5	↑	\$41.7	\$36.0	↑	\$37.0	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$128.5	\$120.0	↑	\$80.0	\$71.0	↑	\$65.5	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$55.5	\$48.5	↑	\$47.0	\$42.8	↑			

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

	May-07		Apr-07		Mar-07		Feb-07
Capes > 144,000 dwt:	\$99,429	↑	\$85,756	↑	\$74,349	↑	\$65,777
Large Bulkers 144,000 – 85,000 dwt:	\$47,530	↓	\$50,893	↑	\$41,542	↓	\$49,000
Panamax 82,000 – 59,000 dwt:	\$48,914	↑	\$43,093	↑	\$38,123	↑	\$33,382
Handymax 59,000 – 48,000 dwt:	\$43,056	↑	\$38,181	↑	\$34,283	↑	\$30,047
Handy 48,000 – 40,000 dwt:	\$44,512	↑	\$34,319	↑	\$30,216	↑	\$27,389
Bulkers 40,000 – 30,000 dwt:	\$33,250	↑	\$25,963	↑	\$25,629	↑	\$24,313
Small Bulkers 30,000 – 12,000 dwt:	\$29,104	↑	\$27,500	↑	\$21,545	↑	\$20,221

#### Scrap Prices for MAY 2007

China - Highest paid: \$nil Average paid: \$nil
India - Highest paid: \$550 Average paid: \$474
Bangladesh - Highest paid: \$527 Average paid: \$527
Pakistan - Highest paid: \$nil Average paid: \$nil
Turkey - Highest paid: \$nil Average paid: \$nil

#### Baltic Indices:

	31-May-07		30-Apr-07		30-Mar-07	% since	4/1/2007	4-Jan-07
Baltic Dry Index	5971	↓	6248	↑	5388	32.87%		4494
Baltic Panamax Index	5601	↓	5826	↑	5003	28.73%		4351
Baltic Supramax Index	4077	↑	4005	↑	3482	36.45%		2988
Baltic Cape Index	8359	↓	9127	↑	7810	34.97%		6193
J.E. Hyde Dry Index	3582	↑	3426	↑	3023	34.66%		2660
J.E. Hyde Handy Index	6257	↑	6187	↑	5429	32.70%		4715

DRY CARGO SHIPS SOLD DURING THIS MONTH										MAY 2007
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
BOHAI 410-8	BC	2008	BOHAI	174,000	-	\$115.00m	CHANG MYUNG	KOREA	BOHAI 41-8 REPORTED SOLD FOR \$83.00m ON JAN 07. SELLERS ARE TRANSMED SHIPPING GREECE	9344485
SUNGDONG 1032	BC	2008	SUNGDONG	172,000	-	\$440.00m	METROSTAR	GREECE	SUNGDONG 1032, 1033, 1034, 1035 SOLD ENBLOC TO METROSTAR GREECE. SELLERS ARE B SHIPMANAGEMENT LTD UK	9422067
SUNGDONG 1033	BC	2009	SUNGDONG	172,000	-					9422079
SUNGDONG 1034	BC	2009	SUNGDONG	172,000	-					9422081
SUNGDONG 1035	BC	2010	SUNGDONG	172,000	-					9425461
FERTILIA	BC	1997	CONSTANZA	171,565	-	\$50.50m	UNDISCL	-	INCL 5YRS TC AT 24300PD. SELLERS ARE SHIPS SURVEYS & SERVICES SRL ITALY	9047439
DAEHAN HAENAM 1003	BC	2009	DAEHAN	170,000	-	\$82.50m	GOLDEN OCEAN GROUP LTD	BERMUDA	DAEHAN RESALES 1 & 2 SOLD ENBLOC TO GOLDEN OCEAN GROUP LTD BERMUDA. SELLERS ARE SHIP FINANCE	9421855
DAEHAN HAENAM 1004	BC	2009	DAEHAN	170,000	-	\$82.50m				9421867
INGENIOUS	BC	1999	DAEWOO	169,962	-	\$64.00m	UNDISCL	-	INCL TC AT \$19250 TILL END 2008. SELLERS ARE ANGLO-EASTERN SHIP MGMT LTD CHINA	9175066
ANANGEL DAWN	BC	1994	HYUNDAI	149,321	-	\$67.00m	UNDISCL	-	SELLERS ARE ANANGEL MARITIME SERVS INC GREECE	9071222
AUSTRALIAN FAMEI	BC	1982	HYUNDAI	145,500	-	\$21.00m	PARKROAD	KOREA	SOLD ON AUG 06 FOR \$13.50m. SELLERS ARE WEM LINES GREECE	8010477
TSUNEISHI ZHOUSAN SS-018	BC	2008	CHINA	82,300	-	\$55.00m	GREEK BUYERS	GREECE	SELLERS ARE TSAKOS SHIPPING & TRADING SA GREECE	9394820
JIANGNAN H2348	BC	2007	JIANGNAN	76,000	-	\$65.00m	CHIAN SPIRIT MARITIME	GREECE	SELLERS ARE CHINA SHIPPING GROUP CHINA	9352951
MARIJEANNIE	BC	2001	DAEWOO	74,540	-	\$55.60m	SEA JUSTICE	GREECE		9218791
ANANGEL GALINI	BC	2002	DAEWOO	74,362	-	\$58.75m	OCEAN FREIGHTERS	GREECE	SELLERS ARE ANANGEL MARITIME SERVS INC GREECE	9221877
COAL GLORY	BC	1995	HYUNDAI	73,670	-	\$34.50m	GLITNIR	GERMANY	INCL 8 YRS BBB AT \$12250PD. SELLERS ARE QUINTANA MANAGEMENT LLC GREECE	9100102
UNITY T	BC	1989	HHI	68,774	-	\$32.00m	UNDISCL	-	SELLERS ARE TSANGARIS BROS GREECE	8715493
GOLDEN GLORY	BC	1990	JIANGNAN	65,652	-	\$30.00m	CHINESE BUYERS	CHINA	GOLDEN GLORY & GEM SOLD ENBLOC TO CHINESE BUYERS. SELLERS ARE THOME SHIP MANAGEMENT PTE LTD SINGAPORE.	8800107
GOLDEN GEM	BC	1990	JIANGNAN	64,619	-	\$30.00m				8800119
TSUNEISHI CEBU RESALE 1	BC	2010	TSUNEISHI	58,000	-	\$35.00m	BOCIMAR	BELGIUM	TSUNEISHI CEBU RESALES 1 & 2 SOLD ENBLOC TO BOCIMAR BELGIUM.	-
TSUNEISHI CEBU RESALE 2	BC	2010	TSUNEISHI	58,000	-	\$35.00m				-

DELZOUKRE	BC	2006	CHINA	53,630	4X35T	\$50.00m	UNDISCL	-	INCL TC AT \$21000PD FOR UNDISCL PERIOD. SELLERS ARE MEADWAY SHIPPING & TRADING INC GREECE	9330111
DELMAR	BC	2006	YANGZHOU	53,565	4X35T	\$50.50m	GREEK BUYERS	GREECE	SELLERS ARE MEADWAY SHIPPING & TRADING INC GREECE	9330109
THOI	BC	2005	ZHEJIANG	53,500	4X35T	-	UNDISCL	-	THOI & PRIMNO SOLD ENBLOC WITH CHARTER INCLUDED. SELLERS ARE SEAMAX MARINE INC GREECE	9301184
PRIMNO	BC	2005	ZHEJIANG	53,000	4X35T	-				9301196
ANEMI RESALE	BC	2007	YANGZHOU	53,500	-	\$50.00m	GREEK BUYERS	GREECE		-
JIN KANG	BC	2001	mitsui	50,212	4X30T	\$53.75m	GREEK BUYERS	GREECE	SELLERS ARE GOLDBEAM INTERNATIONAL LTD CHINA	9237204
CRYSTAL LILY	BC	1999	ISHIKAWAJIM A	48,913	4X25T	-	UNDISCL	-	SELLERS ARE SPLIT SHIP MANAGEMENT LTD CROATIA	9187368
NANTOR	BC	2001	NANTONG	48,911	4X30T	\$45.00m	THENAMARIS	GREECE	SELLERS ARE SETAF-SAGET FRANCE	9241255
OLYMPIAN GODDESS	BC	2002	NANTONG	47,777	4X30T	\$114.00m	FREE SEAS	GREECE	OLYMPIAN GODDESS, OCEAN PHOENIX, HARMONY & DAISY SOLD ENBLOC TO FREE SEAS GREECE. SELLERS ARE MFS SHIPMANAGEMENT CORP GREECE	9264037
OCEAN PHOENIX	BC	1995	SHIN KURUSHIMA	24,318	3X25T					9264037
OCEAN HARMONY	BC	1996	SAIKI JUKOGYO	23,524	4X30T					9264037
OCEAN DAISY	BC	1994	SHIN KURUSHIMA	14,379	D4X15T					9264037
GRAND FESTIVAL	BC	1993	TSUNEISHI	43,620	4X30T	\$33.00m	UNDISCL	-	SELLERS ARE TA-TONG MARINE CHINA	9047063
MAGIC TRIANGLE	BC	1985	JAPAN	42,512	4X25T	\$20.00m	KOREAN BUYERS	KOREA	INCL TC TILL 10/2007AT \$20000PD. SELLERS ARE ARMADA SINGAPORE	8323915
YAKIMA	BC	1990	OSHIMA	42,475	4X25T	\$29.00m	TBS	UK	SELLERS ARE EASTWIND SHIPMANAGEMENT PTE SINGAPORE	8915225
PONTONIKIS	BC	1984	IMABARI	39,695	4X25T	\$17.00m	GREEK BUYERS	GREECE	SELLERS ARE OCEAN FREIGHTERS GREECE	8408521
FORTUNE QUEEN	BC	1984	JAPAN	38,248	4X25T	\$14.00m	GREEK BUYERS	GREECE	INCL 2 YRS TC AT \$16350PD. SELLERS ARE CENTURIAN MARITIME CO LTD GREECE	8307181
ANNA L. K.	BC	1981	EMAQ	37,939	4X13T	\$9.50m	UNDISCL	-	SELLERS ARE SEABOUND MTME GREECE	7433646
DIMITRIS MANIOS II	BC	1984	JAPAN	37,664	4X25T	\$12.60m	GREEK BUYERS	GREECE	INCL TC FOR 6 MOS TO CARGILOL AT 11990PD. SELLERS ARE ADMIBROS SHIPMANAGEMENT CYPRUS	8307040
SEA-LAND INDEPENDENCE	CONT	1980	JAPAN	36,417	2816 TEU	\$10.50m	UNDISCL	-	SELLERS ARE MAERSK UK	7820942
SEA-LAND DEFENDER	CONT	1980	JAPAN	36,392	2816 TEU	\$10.50m				7820966

SEA-LAND EXPLORER	CONT	1980	JAPAN	36,314	2816 TEU	\$10.00m	UNDISCL	-	SELLERS ARE MAERSK UK	7820930
CHARLIE K	BC	1979	POLAND	33,958	2X25T	\$13.50m	UNDISCL	-	INCL TC FOR 24 MOS AT 9500PD. SELLERS ARE NOMIKOS TRANSWORLD MARITIME GREECE	7610476
POLO M	BC	1980	POLAND	33,680	2X25T					7637840
AJAMA	CONT	1994	GDANSKA	33,745	3X40T 2420 TEU	\$36.00m	GOLDENPORT	GREECE	INCL TC TO HAPAG-LLOYD AT \$19000PD TILL APR 08. SELLERS ARE DOHLE ISLE OF MAN	9003304
VINASHIN ISLAND	BC	1980	JAPAN	31,503	4X25T	-	UNDISCL	-	SELLERS ARE ASP SHIP MGMT SINGAPORE	7929267
NOBILITY	BC	1981	SUNDERLAND	30,900	2X25T 3X15T	\$7.70m	GREEK BUYERS	GREECE	SELLERS ARE ANDRICO MTME GREECE	7920027
CLAN GLADIATOR	CONT	1992	GERMANY	30,007	2X40T 1X25T	\$25.70m	EUROSEAS	GREECE	INCL TC TILL APR 08 AT 19000PD. SELLERS ARE DOHLE P GERMANY	8919001
PACIFIC FANTASY	BC	1996	DALIAN	29,538	5X30T 2X69T	\$120.00m	GERMAN BUYERS	GERMANY	PACIFIC FANTASY, PACIFIC FIGHTER, DS FREEWAY & SIGRUN BOLTEN SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE CLIPPER DENMARK AND DOCKENDALE BAHAMAS	9117600
SIGRUN BOLTEN	BC	1997	DALIAN	29,538	5X30T					9149665
PACIFIC FIGHTER	BC	1998	DALIAN	29,456	5X30T					9177624
DS FREEWAY	BC	1998	DALIAN	29,227	5X30T					9149689
PIONEER	BC	1997	HAKODATE	28,399	4X30.5T	\$31.50m	KOREAN BUYERS	KOREA	SELLERS ARE KRISTEN MARINE SA GREECE	9149720
NAVISON LAKER	BC	1982	DALIAN	28,102	4X25T	\$8.00m	UNDISCL	-	SELLERS ARE COSCO SHANGHAI SHIP MGMT CO CHINA	8105260
OCEAN FALLS	BC	1997	HUDONG	27,827	4X30T	\$72.00m	UNDISCL	-	INCL 3 YRS TC. SELLERS ARE PACIFIC BASIN SHIPPING CHINA	9138642
HAWK INLET	BC	1997	HUDONG	27,802	4X30T					9138630
PORT PIRIE	BC	1998	HUDONG	27,407	4X30T					9155315
SAN REMO	BC	1978	NAMURA	26,867	5X15T	\$6.15m	NAF SHIPPING	GREECE	SELLERS ARE OMNIBLUE SHIPPING GREECE	7700271
JUPITER CHARM	BC	1985	JAPAN	26,587	4X30T	\$11.80m	KOREAN BUYERS	KOREA	SELLERS ARE KYUNG YANG SHIPPING CORP KOREA	8403143
TATYANA	BC	1980	BRASIL	26,131	4X16T	\$6.50m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE DELTA SHIPPING UKRAINE	7432991
ATHLOFOROS	BC	1983	JAPAN	25,410	3X30T	\$8.60m	EVERLAST SHIPPING SA	GREECE	SELLERS ARE ANBROS MARITIME GREECE	8318829
ST. GEORGIJ	BC	1984	IMABARI	25,407	4X25T	\$12.00m	UNDISCL	-	SELLERS ARE AGM LITHUANIA	8300391
ATLANTIC CASTLE	BC	2001	CHINA	24,765	4X25T	\$23.50m	UNDISCL	-	INCL TC TILL END 2008 AT \$9400PD. SELLERS ARE SCHLUTER KARL GERMANY	9216602

SUEZ EXPRESS	MPP	1981	YUGOSLAVIA	24,500	6X25T	\$9.30m	UNDISCL	-	INCL TC TILL 12/2008 AT \$11000PD. SELLERS ARE ULJANIK SHIPMANAGEMENT INC CROATIA	7923536
ATLANTIC EXPRESS	MPP	1981	YUGOSLAVIA	24,113	6X25T	\$9.30m				7923548
LILIAN G	BC	1997	KANDA	24,159	3X30T	\$26.00m	GREEK BUYERS	GREECE	INCL BALANCE TC TILL END 2007 AT \$15000PD. SELLERS ARE VI-MAR SRL ITALY	9167631
HO KING	BC	1980	JAPAN	23,991	C3X25T D1X25T	\$7.00m	UNDISCL	-	SELLERS ARE GREAT CIRCLE SHIPPING THAILAND	8013675
JUDI MUHIEDDINE	BC	1980	JAPAN	23,934	C3X25T D1X25T	\$7.00m	GREEK BUYERS	GREECE	SELLERS ARE MUHIEDDINE SHIPPING CO SYRIA	7916818
CLIPPER BOUNTEOUS	BC	1998	PHILIPPINES	23,494	4X30T	\$25.00m	VOGEMANN H	GERMANY	CLIPPER BOUNTEOUS, BEAUFORT, BREEZE SOLD ENBLOC TO VOGEMANN H GERMANY. SELLERS ARE MOLIVA DENIZCILIK AS TURKEY	9154866
CLIPPER BEAUFORT	BC	1997	PHILIPPINES	23,407	4X30T	\$25.00m				9123702
CLIPPER BREEZE	BC	1997	PHILIPPINES	23,400	4X30T	\$25.00m				9154854
MONTEMAR EUROPA	CONT	2003	SZCZECINSKA	22,900	-	\$31.00m	UNDISCL	-	SELLERS ARE BBC - BURGER BEREEDERUNGS GERMANY	9232632
GISELA OLDENDORFF	BC	1997	CHINA	20,101	3X25T	3X25T	UNDISCL	-	INCL BB BACK FRO 30 MOS AT \$9500PD. SELLERS ARE OLDENDORFF CARRIERS GMBH & CO GERMANY	9134804
YM CONTAINER	CONT	1997	CHINA	19,353	1119 TEU	\$89.00m	ARKAS GROUP	TURKEY	YM VICTORY, CHAMPION, CONTAINER & UNION SOLD ENBLOC TO ARKAS TURKEY. SELLERS ARE YANGMING MARINE TRANSPORT CORP TURKEY	9127459
YM UNION	CONT	1997	CHINA	19,338	1119 TEU					9126754
YM CHAMPION	CONT	1997	CHINA	19,332	1119 TEU					9126766
YM VICTORY	CONT	1997	CHINA	19,325	1119 TEU					9126742
MAYA B	BC	1983	JIANGNAN	19,239	D10X8T	\$6.35m	UNDISCL	-	SELLERS ARE RIAMAR SHIPPING CO LTD SYRIA	8828939
MALMO LINK	PASS	1980	SWEDEN	18,718	1132 TEU	\$16.50m	EUROPEAN BUYERS	EUROPE	MALMO LINK & LUBECK LINK SOLD ENBLOC TO EUROPEAN BUYERS. SELLERS ARE MTM MANAGEMENT SWEDEN	7822861
LUBECK LINK	PASS	1980	SWEDEN	18,541	1132 TEU	\$16.50m				7822859
OCEAN WIND I	MPP	1986	GERMANY	17,850	D1X25T D2X25T	\$10.00m	UNDISCL	-	SELLERS ARE NAVIMAR SA-LUGANO SWISS	8314665
OCEAN WAVE I	MPP	1986	GERMANY	17,850	D1X25T D2X25T	\$10.00m				8620155
ONEGO SPIRIT	BC	1997	CHINA	16,857	2X25T	-	ALPHA SHIPPING COMPANY SIA	LATVIA	SELLERS ARE FENWICK SHIPPING LATVIA	9085895
KATERINA G	BC	1976	JAPAN	16,482	D4X25T	-	UNDISCL	-	SELLERS ARE CHANNEL CARRIERS GREECE	7520217
EDYTH L	CONT	1990	JAPAN	15,672	2X32T 950 TEU	-	US BUYERS	USA	COURTNEY L, FRANCES L, EDYTHL & PURITAN SOLD ENBLOC TO US BUYERS. SELLERS ARE GREAT WHITE FLEET BELGIUM	8902395
FRANCES L	CONT	1991	JAPAN	15,646	950 TEU	-				8902400
COURTNEY L	CONT	1992	JAPAN	15,593	950 TEU	-				9015321
PURITAN	CONT	1983	JAPAN	9,649	2X40T 580 TEU	-				8220046

SAI KUNG	MPP	1978	JURONG	14,811	D1X60T D1X30T D12X10T	\$3.60m	UNICORN PETROL VE KIMYA	TURKEY	SELLERS ARE BEYLIGROUP TURKEY	7633777
ARKLOW WAVE	MPP	2003	JAPAN	13,977	-	\$18.50m	NORWEGIAN BUYERS	NORWAY	ARKLOW WAVE, WILLOW & WIND SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE ARKLOW SHIPPING LTD IRELAND	9287302
ARKLOW WILLOW	MPP	2004	JAPAN	13,873	-	\$18.50m				9314600
ARKLOW WIND	MPP	2004	JAPAN	13,777	-	\$18.50m				9287314
CHIQUITA NEDERLAND	REEF	1991	DENMARK	13,958	2X36T 2X20T	\$227.00m	GREEK BUYERS	GREECE	CHIQUITA NEDERLAND, BELGIE, DEUTSCHLAND, ITALIA, SCANDINAVIA, SCHWEIZ, BREMEN & ROSTOCK SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE GREAT WHITE FLEET BELGIUM	9015199
CHIQUITA BELGIE	REEF	1992	DENMARK	13,930	2X36T 2X20T					9015204
CHIQUITA DEUTSCHLAND	REEF	1992	DENMARK	13,930	2X36T 2X20T					9015187
CHIQUITA ITALIA	REEF	1992	DENMARK	13,930	2X36T 2X20T					9030137
CHIQUITA SCANDINAVIA	REEF	1992	DENMARK	13,930	2X36T 2X20T					9030149
CHIQUITA SCHWEIZ	REEF	1992	DENMARK	13,910	2X36T 2X20T					9015216
CHIQUITA BREMEN	REEF	1992	GERMANY	12,890	4X18T					9014755
CHIQUITA ROSTOCK	REEF	1993	GERMANY	12,850	4X18T					9014767
PEGGY DOW	REEF	1985	NETHERLANDS	10,572	4X5T	\$15.00m	UNDISCL	-	SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK	8304531
TINEKE	REEF	1984	NETHERLANDS	10,510	4X5T					8304529
DULCINEA	BC	1984	BARRERAS	9,655	2X16T	\$3.60m	GREEK BUYERS	GREECE	SELLERS ARE L & L SHIPPING GMBH GERMANY	8216124
SEA PHOENIX	REEF	1992	JAPAN	8,056	D8X5T	\$75.00m	UNDISCL	-	SELLERS ARE ZODIAC MARITIME AGENCIES LTD UK	9045156
RIVER PHOENIX	REEF	1993	JAPAN	8,044	D8X5T					9047245
SUMMER PHOENIX	REEF	1993	JAPAN	8,041	D8X5T					9047271
MARINE PHOENIX	REEF	1994	JAPAN	7,957	D8X5T					9072824
LAKE PHOENIX	REEF	1992	JAPAN	5,429	D8X5T					9045168
KY THETIS	MPP	1999	JAPAN	7,413	D2X30T D1X25T	-	UNDISCL	-	SELLERS ARE MARINE KOREA CORP KOREA	9204336
SHELLY	MPP	1994	KANASASHI	7,069	2X30T 2X25T	\$7.60m	KOREAN BUYERS	KOREA	SELLERS ARE FAIR FIELD SHIPPING JAPAN	9114517
SEA MASTER	MPP	1984	KOREA	6,825	D2X20T D2X25T	\$2.00m	DALIAN REVERE INTL	CHINA	SELLERS ARE CHANG SUNG SHIPPING KOREA	8319897
CAPE GRIS NEZ	REEF	1990	CHINA	6,794	D8X10T 228 TEU	\$9.30m	GREEN REEFERS	NORWAY	SELLERS ARE SEATRADE GRONINGEN BV NETHERLANDS	8702812
PEACE WAVE	CONT	1993	KOREA	5,629	316 TEU	\$4.50m	KOREAN BUYERS	KOREA	SELLERS ARE ZHENGHE SHIPPING PANAMA	9045998

SIELTOR	CONT	1999	CHINA	5,600	511 TEU	\$9.00m	EMISSION HAUS HEH	GERMANY	SELLERS ARE KREY SCHIFFFAHRTS GMBH & CO KG GERMANY	9141716
VERA	CONT	1996	GERMANY	5,207	508 TEU	-	IRISH BUYERS	IRELAND	SELLERS ARE RAMBOW W GERMANY	9129471
GUSTO	MPP	1981	JAPAN	5,064	D3X10T	\$1.70m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE MEDLINK MANAGEMENT SA GREECE	8113932
SHOFU	REEF	1996	JAPAN	4,258	D8X5T	\$6.00m	LASKARIDIS	GREECE	REIFU & SHUFU SOLD ENBLOC TO LASKARIDIS SHIPPING GREECE. SELLERS ARE KOREA MARINE	9136890
REIFU	REEF	1996	JAPAN	4,241	D8X5T	\$6.00m				9142289
PROTESILAUS	MPP	1985	JAPAN	3,911	2X25T	\$3.00m	UNDISCL	-	SELLERS ARE PACIFIC EXPRESS LINE LTD AUSTRALIA	8520991
ESPOIRE	MPP	2003	NETHERLANDS	3,850	193 TEU	\$6.00m	AMNY EEMS BV	NETHERLANDS	ESPOIRE & ESPERANCE SOLD ENBLOC TO AMNY EEMS BV NETHERLANDS. SELLERS ARE GEUZE SHIPPING BV NETHERLANDS	9195535
ESPERANCE	MPP	2002	NETHERLANDS	3,725	193 TEU	\$5.50m				9195640
GREATSHIP DIYA	OTHER	2003	AKER	3,300	-	\$24.60m	GREATSHIP DIYA	INDIA	SELLERS ARE GULF OFFSHORE UK	9280914
HANSEATIC SPRING	MPP	1993	PORTUGAL	3,269	202 TEU	\$4.29m	UNDISCL	-	SELLERS ARE HANSEATIC SCHIFFFAHRT GERMANY	9005754
ASTORIA	PASS	1981	GERMANY	3,245	-	-	DUTCH BUYERS	NETHERLANDS	SELLERS ARE PASSAT SHIPMANAGEMENT CYPRUS	8000214
SS BUSAN	CONT	1991	KOREA	2,950	144 TEU	-	UNDISCL	-	SELLERS ARE FAIR SHIP MANAGEMENT CO LTD KOREA	9050955
SS MASAN	CONT	1991	KOREA	2,922	144 TEU	-				9035979
ARGOSY	MPP	1972	AUSTRALIA	2,700	-	-	MALGRAT DE MAR CORP	PANAMA	SELLERS ARE HYDE SHIPPING USA	7116834
RONA	MPP	1977	JAPAN	2,669	140 TEU	-	UNDISCL	-	SELLERS ARE SWEDISH BULK AB SWEDEN	7639630
ACER	MPP	1985	GERMANY	2,200	80 TEU	\$1.35m	HAV SHIP MANAGEMENT	NORWAY	SELLERS ARE WV NYKI SHIPPING NETHERLANDS	8506440
BEETPULP TRADER	MPP	1985	NETHERLANDS	2,086	80 TEU	-	PRIMA SHIPPING OY AB	FINLAND	SELLERS ARE AFALITA SHIPPING LITHUANIA	8402589
NORMAND HUNTER	AHTS	1982	TRONDER VERFT	1,366	-	-	FORSCHUN.S CHIFF.	GERMANY	SELLERS ARE NORSKAN OFFSHORE LTDA BRASIL	8028565
PROKOPIOS FRAGKOS	PASS	1987	UK	1,338	-	-	UNDISCL	-	SELLERS ARE PANAYIA ASSINOY GREECE	8611506
SCOTIA PRINCE	PASS	1971	YUGOSLAVIA	1,321	-	-	DANISH BUYERS	DENMARK	SELLERS ARE INTERNATIONAL SHIPPING MIAMI USA	7119836
ORANGE VENUS	PASS	1990	JAPAN	268	-	-	UNDISCL	-	SELLERS ARE BOYO KISEN JAPAN	9011284

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	122	\$3,698.15m	7,205,104
MAY	137	\$3,051.04m	4,894,983
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
<b>TOTAL</b>	<b>556</b>	<b>\$13,393.85m</b>	<b>25,319,478</b>



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 **149** units (**121** units last), with Chinese well in 2nd place **48** units (**40** units last) and Singapore sellers in 3rd place **32** units (**23** units sold last month).

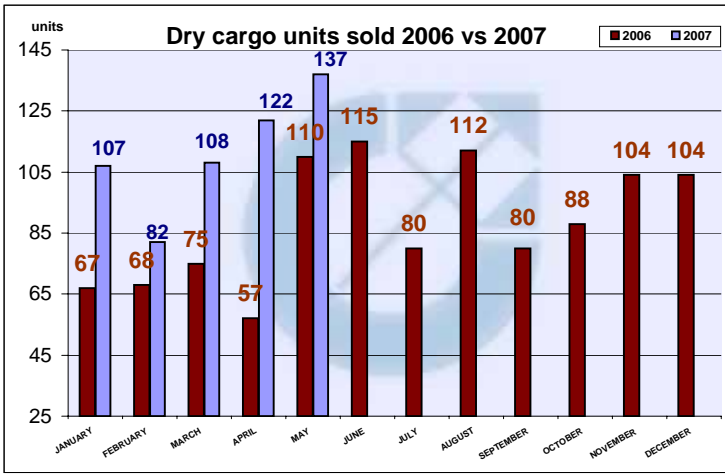
SELLERS STATS 2007		
%	DWT	%
GREECE	149	26.80%
CHINA	48	8.63%
SINGAPORE	32	5.76%
GERMANY	29	5.22%
UK	31	5.58%
JAPAN	17	3.06%
KOREA	25	4.50%
USA	16	2.88%
NORWAY	11	1.98%
ITALY	18	3.24%
TURKEY	15	2.70%
DENMARK	7	1.26%
PHILIPPINES	9	1.62%
FRANCE	12	2.16%
CROATIA	9	1.62%
ALL OTHER	106	19.06%
UNDISCL	22	3.96%
<b>TOTAL</b>	<b>556</b>	<b>100.00%</b>

2007 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	127	22.84%	\$4,489	33.52%	7,484,592	29.56%
KOREA	28	5.04%	\$908	6.78%	2,227,576	8.80%
GERMANY	31	5.58%	\$1,153	8.61%	2,255,775	8.91%
CHINA	19	3.42%	\$556	4.15%	1,211,333	4.78%
FAREAST	11	1.98%	\$133	0.99%	462,758	1.83%
LUXEMBOURG	8	1.44%	\$480	3.58%	546,968	2.16%
SPORE	8	1.44%	\$220	1.64%	237,993	0.94%
NORWAY	13	2.34%	\$214	1.60%	302,781	1.20%
ITALY	8	1.44%	\$102	0.76%	307,451	1.21%
VIETNAM	7	1.26%	\$132	0.98%	208,300	0.82%
USA	11	1.98%	\$246	1.84%	388,110	1.53%
INDIA	11	1.98%	\$420	3.13%	523,624	2.07%
EUROPE	11	1.98%	\$407	3.03%	731,648	2.89%
UNDISCL	200	35.97%	\$3,000	22.40%	6,682,549	26.39%
ALLOTHER	229	41.19%	\$5,905	44.08%	11,152,337	44.05%
<b>TOTAL</b>	<b>556</b>	<b>100.00%</b>	<b>\$13,394</b>	<b>100.00%</b>	<b>25,319,478</b>	<b>100.00%</b>

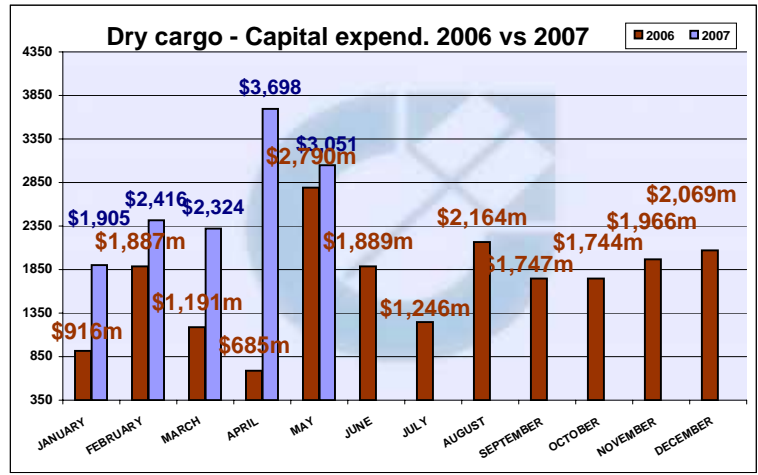
Greeks are **Number 1** in units bought **127** (90 last), in money spent **\$4.5bil** and in dwt acquired **7.5mil** tonnes, with German buyers in 2nd place with **31** (21 last) Korean buyers 3rd with **28** units (21 last) and Chinese buyers 4th with **19** units (16 last).



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	93	0	9	9	2	3	5	1	0	122
MAY	70	0	20	20	0	18	6	0	3	137
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
<b>TOTAL</b>	<b>357</b>	<b>0</b>	<b>63</b>	<b>63</b>	<b>4</b>	<b>24</b>	<b>32</b>	<b>6</b>	<b>7</b>	<b>556</b>



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



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

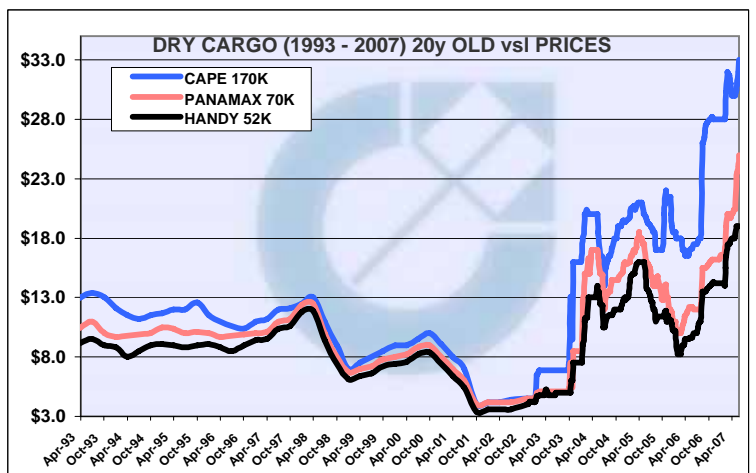
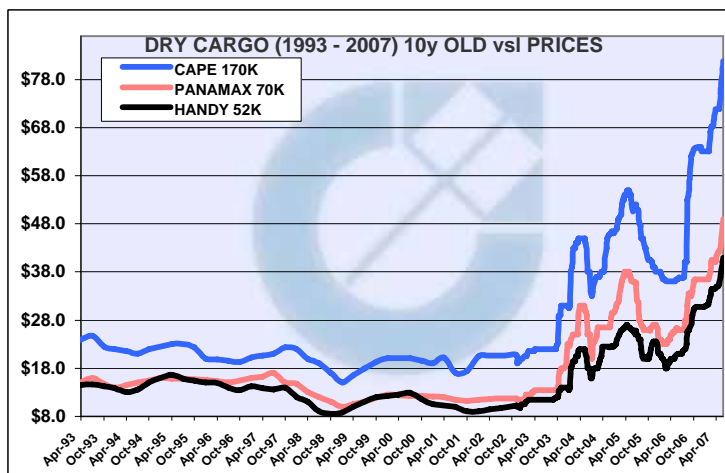
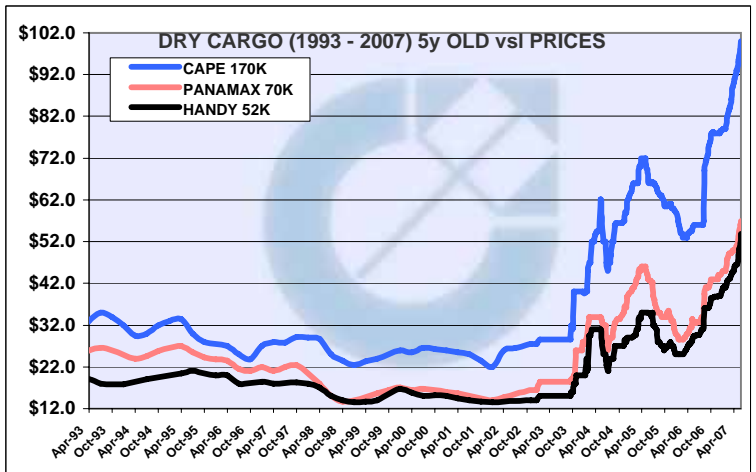
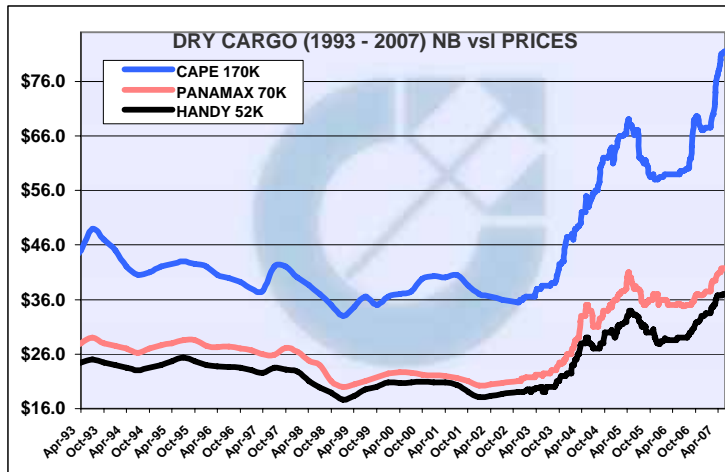
NB BULKERS PRICE COMPARISON				
TYPE	01/01/93	06/01/06	25/05/07	CHANGE
				FROM 6/1/06
NB CAPE	\$43.0	\$58.5	\$81.5	39%
NB PMX	\$27.0	\$36.0	\$41.7	16%
NB HANDY	\$24.0	\$28.3	\$37.0	31%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	06/01/06	25/05/07	CHANGE
				FROM 6/1/06
5y CAPE	\$30.5	\$58.0	\$100.0	72%
5y PMX	\$24.3	\$29.5	\$57.0	93%
5y HANDY	\$18.0	\$25.0	\$53.8	115%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	06/01/06	25/05/07	CHANGE
				FROM 6/1/06
10y CAPE	\$23.0	\$38.0	\$81.8	115%
10y PMX	\$14.0	\$24.0	\$49.0	104%
10y HANDY	\$14.2	\$21.0	\$41.0	95%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	06/01/06	25/05/07	CHANGE
				FROM 6/1/06
20y CAPE	\$12.5	\$18.5	\$33.0	78%
20y PMX	\$10.0	\$11.0	\$25.0	127%
20y HANDY	\$9.0	\$10.2	\$19.0	86%

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



TANKER SHIPS SOLD DURING THIS MONTH								MAY	2007	
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
DAEWOO RESALE	TANKER	2008	DAEWOO	320,000	\$138.00m		MOL TANKSHIP	UK		-
BERGE STADT	TANKER	1994	SUMITOMO	306,951	\$86.00m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE GREEN TANKERS AS FRANCE	9005170
SAVOIE	TANKER	1993	NKK	306,430	\$82.50m		CAPITAL FINANCE	UK	INCL TC TO K LINE AT \$339000 PD WITH PROFIT SHARE. SELLERS ARE EUONAV SHIP MGMT SAS FRANCE	9004528
DAEWOO 5291	TANKER	2008	DAEWOO	306,000	\$137.50m		MOSK	JAPAN	SELLERS ARE GULF MARINE MANAGEMENT GREECE	9352559
SUNRISE IV	TANKER	1991	ISHIKAWAJIMA	259,530	\$40.00m		UNDISCL	-	SELLERS ARE NIPPON OIL TANKER JAPAN	8919348
TATAKI	TANKER	1993	IHI	244,275	\$42.00m		HEBEI OCEAN	CHINA	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	9032642
HHI 1782 RESALE	TANKER	2007	HHI	163,170	\$93.00m		MINERVA	GREECE	SELLERS ARE CARDIFF MARINE INC GREECE	9332157
GEORGIOS S	TANKER	2001	DAEWOO	159,981	\$86.50m		TUPRAS	TURKEY	SELLERS ARE CENTROFIN MANAGEMENT INC GREECE	9226968
TROMSO RELIANCE	TANKER	1991	HYUNDAI	154,970	\$47.00m	SOLD ENBLOC ALL 2 FOR \$47.00m EACH	BLT	INDONESIA	TROMSO RELIANCE AND TROMSO TRUST SOLD ENBLOC TO BLT INDONESIA. SELLERS ARE SOVCOMFLOT RUSSIA	9000510
TROMSO TRUST	TANKER	1991	HYUNDAI	154,970	\$47.00m					9000534
STAR OHIO	TANKER	1992	SAMSUNG	149,563	\$50.50m		UNDISCL	-	SELLERS ARE NORTHERN MARINE MANAGEMENT LTD UK	9014846
BUTRON	TANKER	1992	SAMSUNG	147,067	\$26.00m	SOLD ENBLOC ALL 2 FOR \$26.00m EACH	ARPENI PRATAMA	INDONESIA	BUTRON AND ARTEAGA SOLD ENBLOC TO ARPENI PRATAMA INDONESIA. SELLERS ARE IBAIZABAL MANAGEMENT SERVICES SPAIN	8716382
ARTEAGA	TANKER	1992	SAMSUNG	147,067	\$26.00m					8716370
HHI RESALE 1	TANKER	2009	HHI	115,000	\$74.25m	SOLD ENBLOC ALL 2 FOR \$74.25m EACH	MINERVA	GREECE	HHI RESALES 1 & 2 SOLD ENBLOC RTO MINERVA GREECE.	-
HHI RESALE 2	TANKER	2009	HHI	115,000	\$74.25m					-
SAMSUNG 1682	TANKER	2009	SAMSUNG	114,760	\$73.50m	SOLD ENBLOC ALL 2 FOR \$73.50m EACH	MINERVA	GREECE	SAMSUNG 1683 & 1683 SOLD ENBLOC TO MINERVA GREECE. SELLERS ARE GEDEN LINES TURKEY	9382750
SAMSUNG 1683	TANKER	2009	SAMSUNG	114,760	\$73.50m					9382762
BETATANK II	TANKER	1989	3 MAJ	106,680	\$40.00m		UNDISCL	-	SELLERS ARE ESTORIL NAVIGATION LTD GREECE	8613798
BUNGA KELANA 3	TANKER	1998	HHI	105,784	\$59.00m		VIETNAMESE BUYERS	VIETNAM	SELLERS ARE AET SHIPMANAGEMENT MALAYSIA	9178331
CHERRY II	TANKER	1990	ONOMICHI	100,024	\$25.25m		UNDISCL	-	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	8902175

<b>GAETANO D'ALELIO</b>	TANKER	1991	DALIAN	<b>99,320</b>	<b>\$35.00m</b>		<b>VANGUARD</b>	JAPAN	SELLERS ARE DALMARE ITALY	<b>8901626</b>
<b>RICH DUCHESS</b>	TANKER	1986	KASADO	<b>81,282</b>	<b>\$13.00m</b>	SOLD ENBLOC ALL 2 FOR \$13.25m & 13.00m RESPECTIVELY	<b>CHINESE BUYERS</b>	CHINA	REGENT & RICH DUCHESS SOLD ENBLOC TO CHINESE BUYERS. SELLERS ARE V SHIPS NORWAY	<b>8414738</b>
<b>REGENT</b>	TANKER	1986	KASADO	<b>81,279</b>	<b>\$13.25m</b>					<b>8414726</b>
<b>PROTANK ORINOCO</b>	TANKER	1980	NKK	<b>69,131</b>	<b>\$9.50m</b>		<b>DOMINION</b>	ISLE OF MAN	SELLERS ARE HEIDENREICH MARINE INC USA	<b>7913622</b>
<b>VISTA I</b>	TANKER	1984	KERCH	<b>67,980</b>	<b>\$9.20m</b>		<b>AKRON SHIPPING</b>	UAE	SELLERS ARE NOVOSHIP RUSSIA	<b>8227977</b>
<b>STX RESALE</b>	TANKER	2007	STX	<b>51,000</b>	<b>\$53.00m</b>		<b>GREEK BUYERS</b>	GREECE		-
<b>LA ROUX</b>	TANKER	1984	KAWASAKI	<b>48,238</b>	<b>\$13.00m</b>		<b>UNDISCL</b>	-	SELLERS ARE ALTOMARE GREECE	<b>8316194</b>
<b>JUNIPER</b>	TANKER	2002	ULJANIK	<b>47,465</b>	<b>\$48.00m</b>	SOLD ENBLOC ALL 2 FOR \$48.00m EACH	<b>STEALTH</b>	GREECE	JUNIPER & JASMINE SOLD ENBLOC TO STEALTH MARITIME GREECE. SELLERS ARE ASP SHIP MANAGEMENT PTY LTD AUSTRALIA	<b>9252060</b>
<b>JASMINE</b>	TANKER	2002	ULJANIK	<b>47,355</b>	<b>\$48.00m</b>					<b>9252072</b>
<b>ST. CLEMENS</b>	TANKER	2000	ONOMICHI	<b>47,131</b>	<b>\$38.50m</b>		<b>UNDISCL</b>	-	SELLERS ARE OETKER RA GERMANY	<b>9222560</b>
<b>HIGH TRUST</b>	TANKER	2004	JAPAN	<b>45,937</b>	<b>\$31.80m</b>		<b>ITALIAN BUYERS</b>	ITALY	SELLERS ARE VICTORIA SHIP MANAGEMENT INC PHILIPPINES	<b>9279721</b>
<b>SITEAM SATURN</b>	TANKER	1987	SANOYAS	<b>45,831</b>	<b>\$18.50m</b>		<b>UNDISCL</b>	-	SELLERS ARE EMS SHIP MANAGEMENT DENMARK	<b>8618786</b>
<b>TEAM ACTINIA</b>	TANKER	1993	ULJANIK	<b>40,296</b>	<b>\$20.00m</b>		<b>EITZEN</b>	NORWAY	SELLERS ARE CONSULTORES DE NAVEGACION SA SPAIN	<b>8917077</b>
<b>COROMANDEL</b>	TANKER	1992	GALATZ	<b>39,768</b>	<b>\$16.00m</b>		<b>UNDISCL</b>	-	SELLERS ARE EPIC SHIPPING SINGAPORE	<b>8601848</b>
<b>BRITISH ENDURANCE</b>	TANKER	2002	HYUNDAI	<b>37,274</b>	<b>\$43.00m</b>	SOLD ENBLOC ALL 2 FOR \$43.00m EACH	<b>ANCORA INVESTMENT TRUST</b>	GREECE	BRITISH ENDEAVOUR & ENDURANCE SOLD ENBLOC TO ANCORA INV. GREECE. SELLERS ARE BP SHIPPING LTD UK	<b>9242481</b>
<b>BRITISH ENDEAVOUR</b>	TANKER	2002	HYUNDAI	<b>37,224</b>	<b>\$43.00m</b>					<b>9242479</b>
<b>FORMOSA FIVE</b>	TANKER	1991	SHIN KURUSHIMA	<b>35,672</b>	<b>\$23.50m</b>		<b>UNDISCL</b>	-	SELLERS ARE FORMOSA PLASTICS MARINE CORP CHINA	<b>8916255</b>
<b>LEONID UTESOV</b>	TANKER	1989	3 MAJ	<b>16,970</b>	<b>\$28.00m</b>	SOLD ENBLOC ALL 4 FOR \$28,00m	<b>UNDISCL</b>	-	SELLERS ARE NOVOSHIP RUSSIA	<b>8517126</b>
<b>KHIRURG VISHNEVSKIY</b>	TANKER	1988	3 MAJ	<b>16,970</b>						<b>8517102</b>
<b>ILYA ERENBURG</b>	TANKER	1987	3 MAJ	<b>16,970</b>						<b>8517097</b>
<b>VLADIMIR VYSOTSKIY</b>	TANKER	1988	3 MAJ	<b>15,970</b>						<b>8517114</b>
<b>SICHEM OSLO</b>	TANKER	2005	KOREA	<b>12,975</b>	<b>\$27.00m</b>	SOLD ENBLOC ALL 2 FOR \$27.00m EACH	<b>DANISH BUYERS</b>	DENMARK	SICHEM OSLO & SICHEM COPENHAGEN SOLD ENBLOC TO DANISH BUYERS. SELLERS ARE EMS SHIP MANAGEMENT DENMARK	<b>9300788</b>
<b>SICHEM COPENHAGEN</b>	TANKER	2005	KOREA	<b>12,959</b>	<b>\$27.00m</b>					<b>9300776</b>

<b>BROVIG FJORD</b>	TANKER	2005	SAMHO	<b>12,956</b>	<b>\$27.00m</b>	SOLD ENBLOC ALL 4 FOR \$27.00m EACH	<b>ELMIRA SHIPPING</b>	GREECE	BROVIG BAY, FJORD, SEA OCEAN SOLD ENBLOC TO ELMIRA SHIPPING GREECE. SELLERS ARE OSM SHIP MANAGEMENT AS NORWAY	<b>9311634</b>
<b>BROVIG OCEAN</b>	TANKER	2006	SAMHO	<b>12,934</b>	<b>\$27.00m</b>					<b>9359600</b>
<b>BROVIG BAY</b>	TANKER	2006	SAMHO	<b>12,910</b>	<b>\$27.00m</b>					<b>9311646</b>
<b>BROVIG SEA</b>	TANKER	2006	SAMHO	<b>12,902</b>	<b>\$27.00m</b>					<b>9359595</b>
<b>LADOGA</b>	TANKER	1982	SWEDEN	<b>11,860</b>	<b>\$3.25m</b>		<b>RUSSIAN BUYERS</b>	RUSSIA	SELLERS ARE AST SHIPPING CO LTD RUSSIA	<b>7922831</b>
<b>SICHEM PEARL</b>	TANKER	1994	JAPAN	<b>10,331</b>	<b>\$16.00m</b>		<b>DANISH BUYERS</b>	DENMARK	SICHEM OSLO & SICHEM COPENHAGEN SOLD ENBLOC TO DANISH BUYERS. SELLERS ARE EMS SHIP MANAGEMENT DENMARK	<b>9084671</b>
<b>BOW ASIA</b>	TANKER	2004	FUKUOKA	<b>9,900</b>	<b>\$26.00m</b>	SOLD ENBLOC ALL 2 FOR \$26.00m EACH	<b>ODFJELL ASA</b>	NORWAY	BOW ASIA & BOW SINGAPORE SOLD ENBLOC TO ODFJELL ASA NORWAY. SELLERS ARE FLEET MANAGEMENT CHINA	<b>9288588</b>
<b>BOW SINGAPORE</b>	TANKER	2004	FUKUOKA	<b>9,888</b>	<b>\$26.00m</b>					<b>9288590</b>
<b>CENTRAL SUCCESS</b>	TANKER	1983	HIGAKI	<b>9,093</b>	<b>\$4.50m</b>		<b>INDONESIAN BUYERS</b>	INDONESIA	SELLERS ARE FUJIAN XINHAI SHIPPING LTD CHINA	<b>8208177</b>
<b>SIGAS YARROW</b>	LPG	1982	AUKRA BRUK	<b>7,850</b>	<b>\$7.00m</b>		<b>TMM</b>	JAPAN	SELLERS ARE EMS SHIP MANAGEMENT UK	<b>8002951</b>
<b>MARISP</b>	TANKER	2003	TURKEY	<b>7,157</b>	-	SOLD ENBLOC ALL 2 ON P+C DEAL	<b>SWEDISH BUYERS</b>	SWEDEN	MARISP & MARELD SOLD THE 50% STAKE OF EACH VESSEL TO SWEDISH BUYERS. SELLERS ARE LINNEA SHIPPING AS NORWAY	<b>9260380</b>
<b>MARELD</b>	TANKER	2004	TURKEY	<b>7,108</b>	-					<b>9297204</b>
<b>NAUTILUS</b>	TANKER	1991	NETHERLANDS	<b>7,030</b>	<b>\$13.00m</b>		<b>AEGEAN SHIPPING MGT</b>	GREECE	SELLERS ARE AEGEAN MARINE PETROLEUM SA GREECE	<b>8821759</b>
<b>IONIAN</b>	TANKER	2008	CELIKTEKNE	<b>5,600</b>	<b>\$16.00m</b>	SOLD ENBLOC ALL 2 FOR \$16.00m EACH	<b>ERRIA</b>	DENMARK	IONIAN & LYDIAN SOLD ENBLOC TO ERRIA DENMARK. SELLERS ARE KGS DENIZCILIK VE TICARET AS TURKEY	<b>9367255</b>
<b>LYDIAN</b>	TANKER	2008	CELIKTEKNE	<b>5,500</b>	<b>\$16.00m</b>					<b>9367243</b>
<b>CHILTERN</b>	LPG	1997	KANREI NARUTO	<b>3,942</b>	<b>\$8.00m</b>		<b>STEALTHGAS</b>	GREECE	SELLERS ARE DORIAN HELLAS SA	<b>9161065</b>
<b>SEA BIRD II</b>	LPG	1996	SHIN KURUSHIMA	<b>3,034</b>	<b>\$8.00m</b>		<b>STEALTHGAS</b>	GREECE	SELLERS ARE ANGLO-EASTERN SHIPMGMT S PTE SINGAPORE	<b>9135559</b>
<b>SWEET ROSE</b>	TANKER	1995	TURKEY	<b>600</b>	<b>\$2.00m</b>		<b>UNDISCL</b>	-	SELLERS ARE DOMINION SHIPPING AGENCY EGYPT	<b>8932194</b>

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	50	\$1,478.00m	3,221,021
MAY	61	\$2,133.75m	4,757,574
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
<b>TOTAL</b>	<b>248</b>	<b>\$6,396.85m</b>	<b>15,560,979</b>

We see that the number of ships sold during **MAY 2007** is at Record levels again. **62** ships (50 last) have changed hands this month, while capital outlay is extra HIGH this month at **\$2.2 billion USD**



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

SELLERS STATS 2007		
COUNTRY	UNITS	%
GREECE	32	12.90%
CHINA	23	9.27%
NORWAY	24	9.68%
UK	13	5.24%
SINGAPORE	22	8.87%
GERMANY	12	4.84%
KOREA	10	4.03%
FINLAND	5	2.02%
BRAZIL	4	1.61%
CYPRUS	5	2.02%
USA	5	2.02%
TURKEY	10	4.03%
SWEDEN	3	1.21%
RUSSIA	10	4.03%
ALL OTHER	62	25.00%
UNDISCL	8	3.23%
<b>TOTAL</b>	<b>248</b>	<b>100.00%</b>

2007 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	47	\$1,802	28.17%	3,104,453	19.95%
NORWAY	28	\$778	12.16%	2,140,797	13.76%
CHINA	18	\$399	6.24%	1,531,616	9.84%
MIDEAST	6	\$59	0.92%	385,616	2.48%
UK	9	\$347	5.42%	820,368	5.27%
SPAIN	4	\$0	0.00%	29,666	0.19%
FAREAST	4	\$103	1.61%	119,172	0.77%
PERU	3	\$27	0.42%	59,972	0.39%
KOREA	8	\$193	3.01%	730,146	4.69%
MALTA	2	\$0	0.00%	6,054	0.04%
SWEDEN	5	\$16	0.24%	91,911	0.59%
DENMARK	7	\$158	2.46%	75,341	0.48%
UAE	3	\$65	1.01%	365,671	2.35%
UNDISCL	61	\$1,032	16.14%	2,761,410	17.75%
ALL OTHER	136	\$4,399	68.77%	10,115,652	65.01%
<b>TOTAL</b>	<b>248</b>	<b>\$6,397</b>	<b>100.00%</b>	<b>15,560,979</b>	<b>100.00%</b>



Greek buyers are well in no1 place, and have acquired **47** units (30 last) units, spending \$1.8 billion, while Norwegian buyers have gone for **28** units (24 units) and have spent \$780 million. Chinese buyers are still 3rd with **18** units (15 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	4	2	5	8	7	13	1	10	50
MAY	6	7	8	4	8	25	0	3	61
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
<b>TOTAL</b>	<b>17</b>	<b>17</b>	<b>23</b>	<b>30</b>	<b>25</b>	<b>93</b>	<b>13</b>	<b>30</b>	<b>248</b>

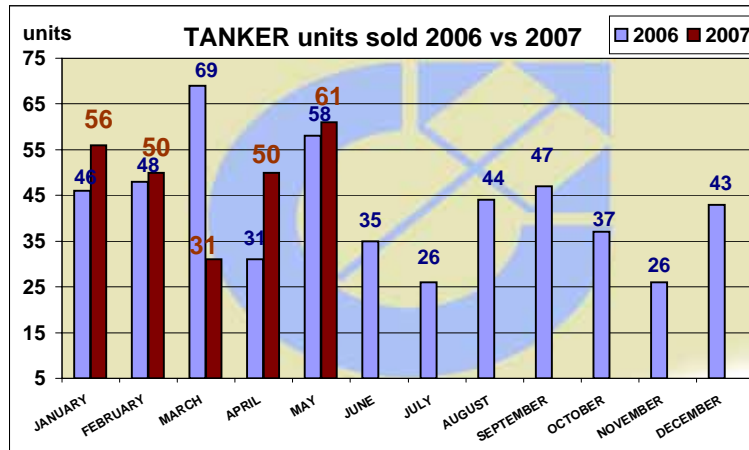
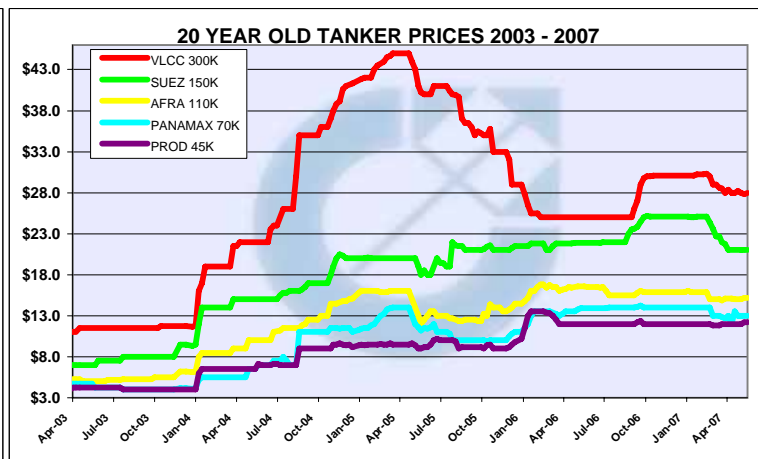
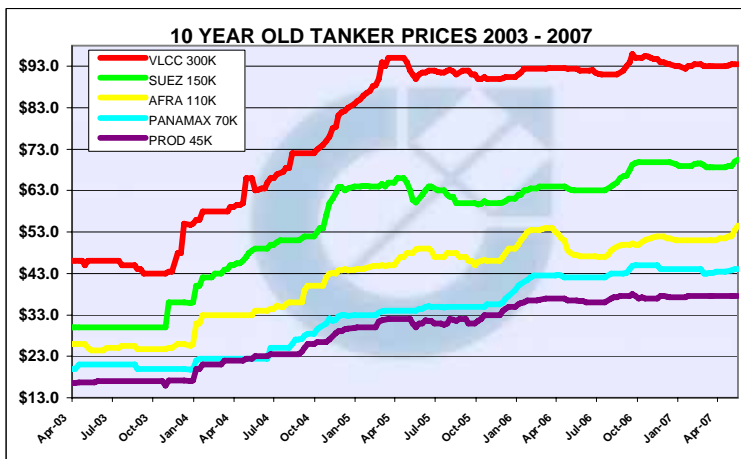
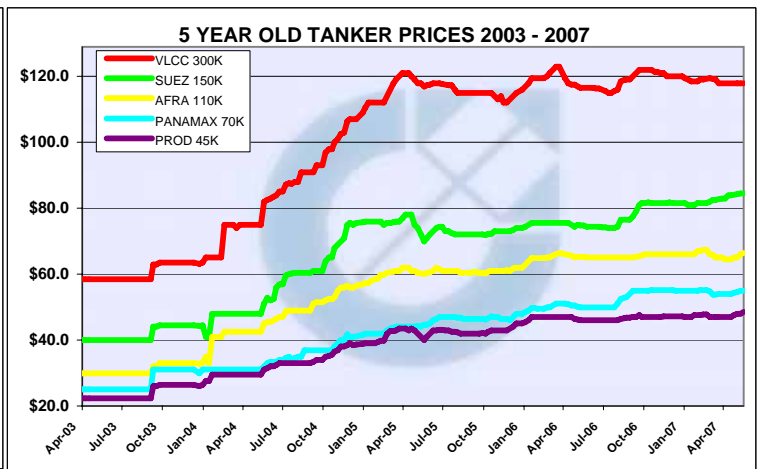
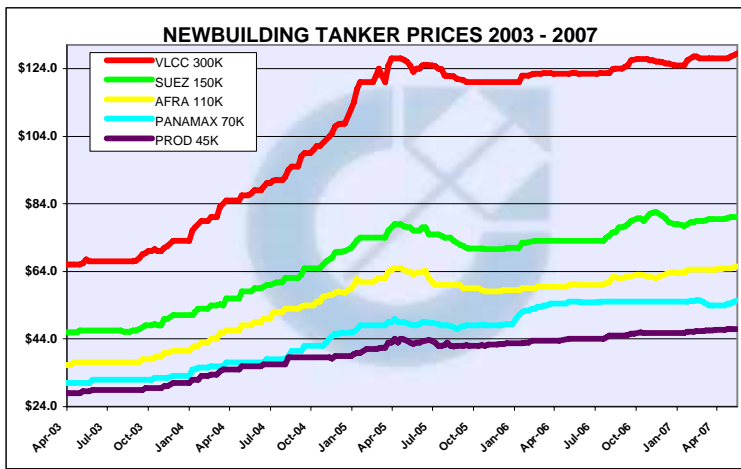
NB TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	25/05/07	CHANGE
				FROM 6/1/06
VLCC	\$62.5	\$120.0	\$128.5	7%
SUEZMAX	\$43.0	\$71.0	\$80.0	13%
AFRAMAX	\$33.5	\$58.5	\$65.5	12%
PANAMAX	\$29.0	\$48.5	\$55.5	14%
MR PROD	\$25.5	\$42.8	\$47.0	10%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	25/05/07	CHANGE
				FROM 6/1/06
VLCC	\$55.0	\$116.0	\$118.0	2%
SUEZMAX	\$36.0	\$74.0	\$84.5	14%
AFRAMAX	\$28.0	\$62.0	\$66.5	7%
PANAMAX	\$24.0	\$48.0	\$55.0	15%
MR PROD	\$21.0	\$45.0	\$48.5	8%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	06/01/06	25/05/07	CHANGE
				FROM 6/1/06
VLCC	\$27.0	\$90.5	\$93.5	3%
SUEZMAX	\$23.0	\$61.0	\$70.5	16%
AFRAMAX	\$17.5	\$49.0	\$54.5	11%
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	25/05/07	CHANGE
				FROM 6/1/06
VLCC	\$9.0	\$29.0	\$28.0	-3%
SUEZMAX	\$8.3	\$21.5	\$21.0	-2%
AFRAMAX	\$4.5	\$14.5	\$15.2	5%
PANAMAX	\$4.6	\$11.0	\$13.0	18%
MR PROD	\$4.5	\$10.2	\$12.2	20%

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



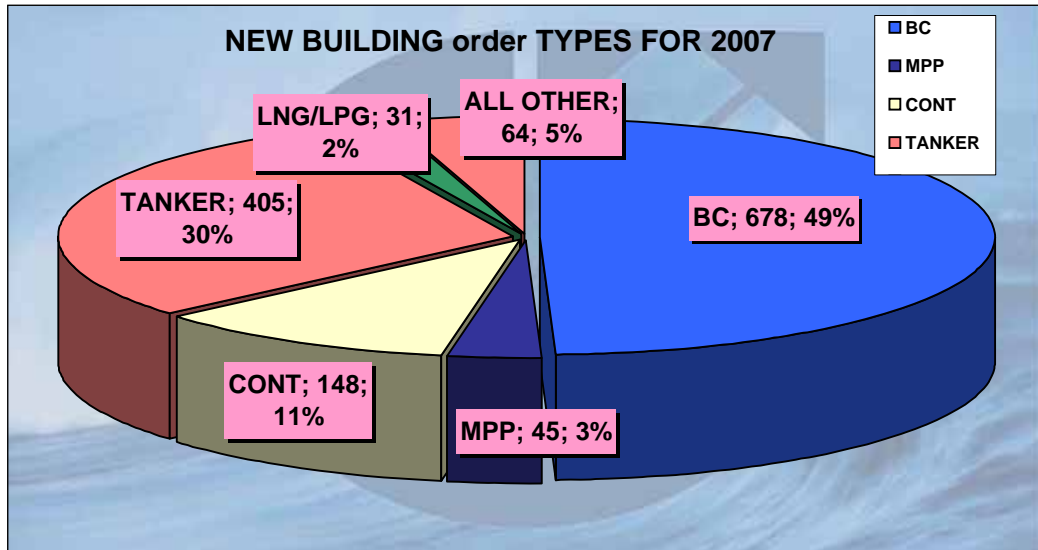
shipsale activity in volume (number of ships sold per month 2006-2007)

NEWBUILDING ORDERS							MAY 2007
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	AHTS	5,000 DWT	AKER	2010	\$116.83	REMI MARITIME	AH 12 DESIGN
2	AHTS	4,000 DWT	KLEVEN	2010		SIEM OFFSHORE	VS491 DESIGN - OPTION FOR 4 MORE
6	AHTS	3,000 DWT	AKER VIETNAM	2010/12	\$38.00	AKER CAPITAL	AH08 DESIGN - OPTION FOR 6 MORE
4	BC	388,000 DWT	BOHAI	2011/12		BW GROUP	
2	BC	300,000 DWT	NACKS	2010	\$80.00	COSCO	
1	BC	300,000 DWT	NACKS	2011		NYK	
1	BC	300,000 DWT	NACKS	2011		NYK	
1	BC	225,000 DWT	NAMURA	2012		MOL	
2	BC	181,000 DWT	STX	2010/11	\$79.50	QUINTANA	
4	BC	180,000 DWT	MOKPO	2010		QUINTANA	
3	BC	180,000 DWT	DAEWOO	2009/10	\$83.00	GULF MARINE	OPTION FOR 2 MORE
2	BC	180,000 DWT	HHI	2009	\$90.00	MARMARAS NAVIGATION	
2	BC	180,000 DWT	HHI	2009		CHIOS NAVIGATION	
4	BC	180,000 DWT	KOREA	2009/10		GEDEN LINES	
2	BC	180,000 DWT	HHI	2010	\$86.00	PHOENIX ENERGY NAVIGATION	
2	BC	180,000 DWT	HYUNDAI	2009/10		DONG A TANKERS	
2	BC	180,000 DWT	DALIAN	2011	\$75.00	SINOTRANS	
3	BC	180,000 DWT	SEDEF GEMI	2009		TURKON SHIPPING	
2	BC	177,000 DWT	STX	2008/9	\$88.00	STX PAN OCEAN	
4	BC	176,000 DWT	NEW TIMES	2010/11	\$69.00	CENTROFIN	
2	BC	176,000 DWT	SHANGHAI	2010	\$68.00	ORION BULKERS	
2	BC	176,000 DWT	JINHAIWAN	2010	\$68.00	GOLDEN OCEAN	
2	BC	176,000 DWT	HANJIN	2010	\$80.00	ADANI GROUP	
1	BC	175,526 DWT	SUNG DONG	2009	\$70.00	BLYSTAD	4 NOW ORDERED
1	BC	175,000 DWT	HANJIN	2010	\$80.50	EREGLI DENIZ	OPTION FOR 1 MORE
2	BC	171,000 DWT	DAEWOO	2010		K LINE	
3	BC	171,000 DWT	SUNG DONG	2009	\$71.00	KYLA SHIPPING	
4	BC	115,000 DWT	SHANGHAI	2009/10	\$56.00	NORDEN	
4	BC	115,000 DWT	SHANGHAI	2009/10	\$56.00	NORDEN	
4	BC	115,000 DWT	NEW TIMES	2010	\$53.00	SEARLAND	
2	BC	93,000 DWT	SUNG DONG	2010		ANEMI MARITIME	
2	BC	92,000 DWT	SUNG DONG	2009	\$50.00	CAFIMA	
4	BC	87,000 DWT	HUDONG	2010	\$45.00	BOTTIGLIERI	
2	BC	82,000 DWT	TSUNEISHI	2012	\$43.00	HANJIN	
4	BC	80,000 DWT	NEW TIMES	2010	\$45.00	POLSTREAM	
6	BC	76,000 DWT	QINGDAO	2009/10		MURMANSK SHIPPING	ICE CLASS
3	BC	60,000 DWT	OSHIMA	2010/12	\$37.00	JAPANESE BUYERS	TC TO EITZEN
3	BC	60,000 DWT	IMABARI	2010/12	\$37.00	JAPANESE BUYERS	TC TO EITZEN
6	BC	60,000 DWT	JAPAN	2010/12	\$38.00	CAMILLO EITZEN	
2	BC	58,100 DWT	TSUNEISHI	2012	\$37.00	JINHUI SHIPPING	
2	BC	58,000 DWT	DALIAN	2009/10		UNION MARINE	
2	BC	58,000 DWT	DALIAN	2010		STELLAR SHIPPING	
2	BC	58,000 DWT	STX	2009/10		UNION MARINE	
2	BC	58,000 DWT	STX	2010		STELLAR SHIPPING	
3	BC	58,000 DWT	CICEK	2009		BAYRAKTAR GEMI	
4	BC	57,000 DWT	ZHEIJANG ZHENGHE	2010	\$36.00	CHANG MYUNG	
4	BC	57,000 DWT	ZHENGHE	2009/10	\$36.50	CHANG MYUNG	
4	BC	57,000 DWT	MINGDONG	2009/10	\$36.00	CONTI	
4	BC	57,000 DWT	JINLING	2010	\$36.00	FESCO	
1	BC	56,300 DWT	IHI	2009	\$31.50	MARDENIZ SHIPPING	FUTURE 56 TYPE
1	BC	56,000 DWT	IHI	2009	\$34.00	EAGLE BULK SHIPPING	
8	BC	53,000 DWT	SHANGHAI	2008/9	\$41.00	JINHUI SHIPPING	
2	BC	37,000 DWT	IMABARI	2010		BOLTEN	
2	BC	37,000 DWT	SAIKI	2011		SHIN WEI	
6	BC	35,000 DWT	WONYOUNG	2009/10	\$32.00	ROMEO	OPTION FOR 4 MORE
8	BC	35,000 DWT	SPP	2008/11	\$35.00	METROSTAR	
6	BC	35,000 DWT	SPP	2009/11	\$35.00	APEX	
6	BC	35,000 DWT	SPP	2009/11	\$35.00	PREMUDA	
2	BC	32,000 DWT	JIANGMEN	2009	\$21.97	PACIFIC BASIN	8 NOW ORDERED
6	BC	32,000 DWT	JINSE HEAVY INDUSTRIES	2008/9	\$30.00	BLYSTAD	OPTION FOR 4 MORE

3	BC	30,000 DWT	TAIZHOU	2009	\$28.00	STX PAN OCEAN	
6	BC	30,000 DWT	TSUJI	2010/11		YA-SA	
8	CONT	130,000 DWT	SAMSUNG	2010/11	\$160.00	P. DOHLE	12600 TEU
4	CONT	120,000 DWT	DAEWOO	2009/10		CP OFFEN	8400 TEU
1	CONT	113,900 DWT	HYUNDAI	2010	\$134.00	ZIM	10000 TEU
5	CONT	110,000 DWT	CSBC	2010		YANG MING	8200 TEU
2	CONT	110,000 DWT	HUDONG	2010/11	\$120.00	HANSA TREUHAND	8500 TEU
8	CONT	100,000 DWT	HYUNDAI	2011	\$108.00	HANJIN	8600 TEU
2	CONT	85,000 DWT	CSBC	2010		YANG MING	6600 TEU
4	CONT	52,000 DWT	JIANGSU	2009	\$66.10	SEASPAN INTL	4250 TEU
1	CONT	52,000 DWT	SAMSUNG	2009	\$66.20	OOCL	4500 TEU
4	CONT	44,500 DWT	SHANGHAI	2010	\$57.50	THOMAS SCHULTE	3600 TEU
4	CONT	25,000 DWT	ZHENJIANG OUHUA	2011		HERMANN BUSS	1500 TEU
2	CONT	13,760 DWT	YANGZHOU	2009		A. HARTMANN	1118 TEU
4	CONT	13,500 DWT	NANJING	2009		KOMROWSKI	1085 TEU
1	LPG	56,000 DWT	KAWASAKI	2009	\$93.00	SHINWA KAIUN	82000 CBM
1	LPG	22,500 DWT	HHI	2010	\$62.00	PRIME MARITIME	35000 CBM
1	MPP	12,000 DWT	KANASASHI	2010		ITOCHU CORP	
2	PAX	15,000 DWT	MEYER WERFT	2011/12		DISNEY CORPORATION	1250 CABINS
3	TANKER	306,000 DWT	DAEWOO	2010	\$139.00	TMT	
1	TANKER	168,000 DWT	HHI	2010	\$84.00	LIQUIMAR	
2	TANKER	157,000 DWT	SAMSUNG	2010	\$85.00	FRATELLI D'AMICO	
1	TANKER	157,000 DWT	SAMSUNG	2010	\$84.00	YA-SA	
6	TANKER	115,000 DWT	HHI	2010		SCI	
2	TANKER	74,200 DWT	STX	2009	\$68.00	FORMOSA	4 NOW ORDERED
2	TANKER	74,000 DWT	STX	2009		FORMOSA	
5	TANKER	51,000 DWT	HYUNDAI	2010/11	\$49.00	DUNYA	
2	TANKER	47,000 DWT	ONOMICHI	2011		FORMOSA	
6	TANKER	47,000 DWT	SLS	2008/10	\$51.00	DANNEBROG REDERI	OPTION FOR 2 MORE
2	TANKER	46,000 DWT	JIANGDONG	2009		NANJING TANKERS	
4	TANKER	40,000 DWT	SLS	2009	\$44.00	IONIA SHIPMG	OPTION FOR 2 MORE
2	TANKER	38,554 DWT	GUANGZHOU	2009	\$39.00	NORDEN	10 NOW ORDERED
2	TANKER	38,500 DWT	GSI	2008	\$41.00	NORDEN	
1	TANKER	25,000 DWT	DAE SUN	2010	\$35.00	NGM	
2	TANKER	13,000 DWT	JINSE HEAVY INDUSTRIES	2008	\$23.60	EITZEN GROUP	OPTION FOR 2 MORE
4	TANKER	13,000 DWT	21ST CENTURY	2010		SINOCEM	8 NOW ORDERED
6	TANKER	13,000 DWT	STX	2009/10	\$24.00	MPC	
4	TANKER	12,000 DWT	DAE SUN	2009		RIGEL	
2	TANKER	5,500 DWT	CHUANGDONG	2009		SHANGHAI BEIFANG WANBANG	IMO II

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	80	257	120	8	42	73	7	7
MAY	99	307	184	1	49	59	2	12
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	460	1,371	678	45	148	405	31	64



REPORTED DEMOLITION DEALS								MAY	2007
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ORESTIS	TANKER	1982	JAPAN	96,999	16,828	\$527.00	BANGLADESH	SELLERS ARE LIQUIMAR TANKERS MANAGEMENT GREECE	8005563
BERGE ARROW	LPG	1978	POLAND	75,609	21,000	\$455.00	INDIA	SELLERS ARE BW GAS ASA NORWAY	7420297
AL MAHAD	TANKER	1982	JAPAN	48,882	9,236	\$480.00	INDIA	SELLERS ARE VELA INTERNATIONAL MARINE LTD UAE	8016976
AL SAFANIYA	TANKER	1982	JAPAN	48,582	9,183	\$480.00	INDIA	SELLERS ARE VELA INTERNATIONAL MARINE LTD UAE	8004519
GAS AL BURGAN	TANKER	1979	FRANCE	48,233	19,556	\$404.00	INDIA	AS IS DUBAI. SELLERS ARE KUWAIT OIL TANKER CO	7400687
ALLEGIANCE	TANKER	1980	USA	34,949	9,188		BANGLADESH	SELLERS ARE MARITRANS OPERATING COMPANY USA	7728716
FRANCE	TANKER	1981	USA	34,624	9,843	\$440.00	AS IS	AS IS SINGAPORE. SELLERS ARE MARITRANS OPERATING COMPANY USA	7728704
HAVFRU	LNG	1973	NORWAY	22,041	10,443	\$550.00	INDIA	SELLERS ARE BW GAS ASA NORWAY	7319711
SALIH C	BC	1973	JAPAN	16,499	3,985		INDIA	SELLERS ARE CANBAZ DENIZCILIK TURKEY	7314589
OLIVE ACE	RORO	1977	JAPAN	13,873	11,955			SELLERS ARE MMS JAPAN	7628174
OKA	MPP	1975	ROMANIA	2,622	1,766		BANGLADESH	SELLERS ARE ARDIS CO LTD RUSSIA	7517222
KALIMANTAN PACIFIC	MPP	1968	UK	2,388	1,756		BANGLADESH	SELLERS ARE SEJAHTERA BAHTERA AGUNG INDONESIA	6811097
ORESTES	PAX	1961	UK	1,007	1,800		TURKEY	SELLERS ARE NEWSHIPCO GREECE	5067376

Note: 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	25	896,724	254,673
MAY	13	446,308	126,539
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	104	3,187,146	856,665

BREAKER – STATS '2007		
BREAKER	UNITS	LDT TAKEN
CHINA	2	9,129
INDIA	42	331,206
BANGLADESH	41	367,392
TURKEY	1	1,800
PAKISTAN	10	74,526
OTHER/CASH/AS IS	7	60,657
TOTAL	103	844,710

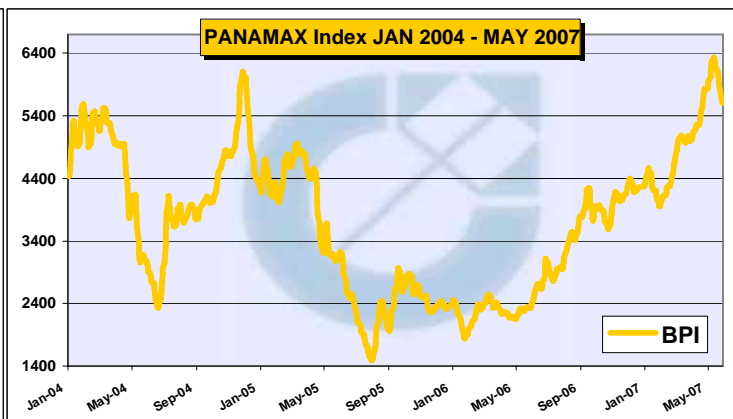
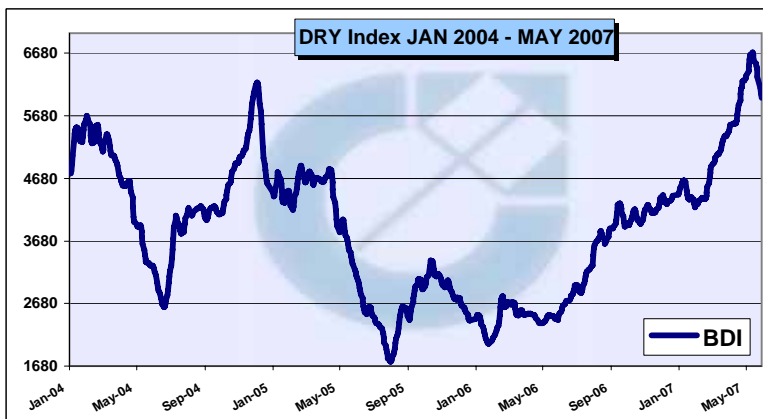
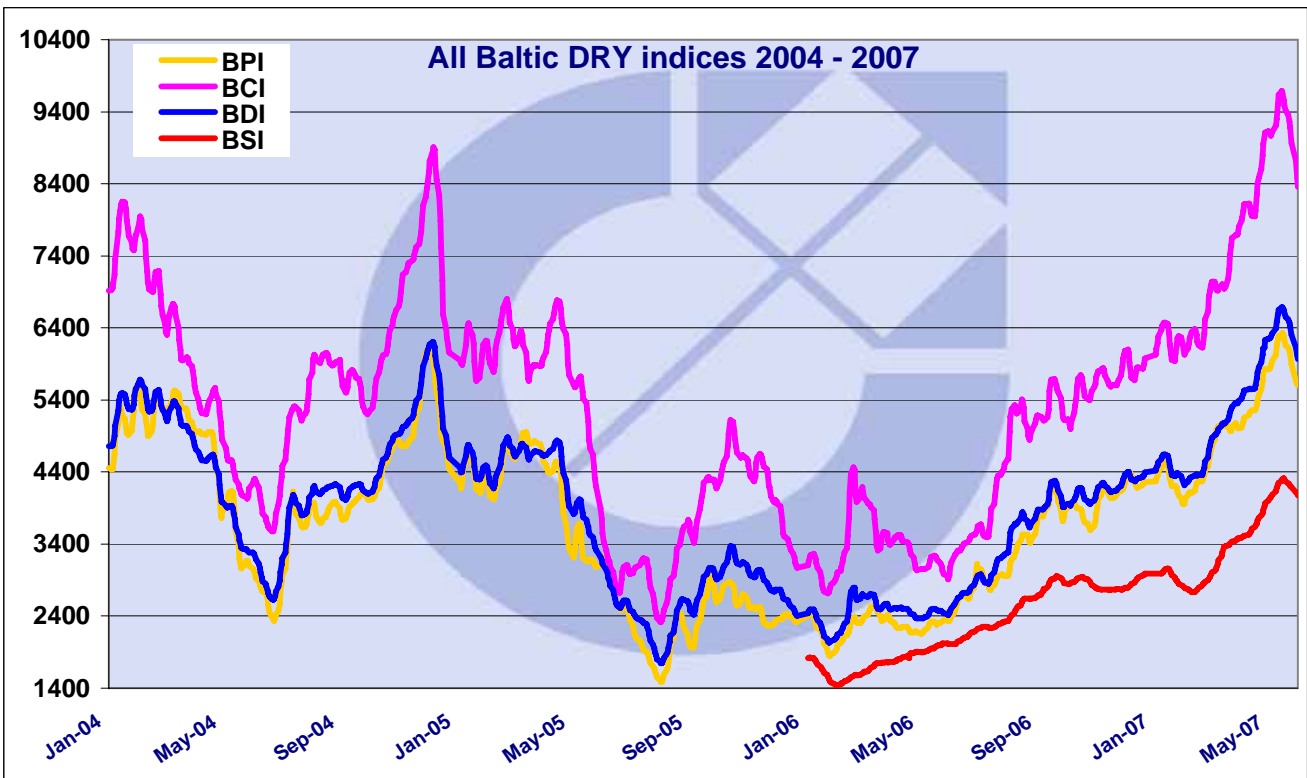


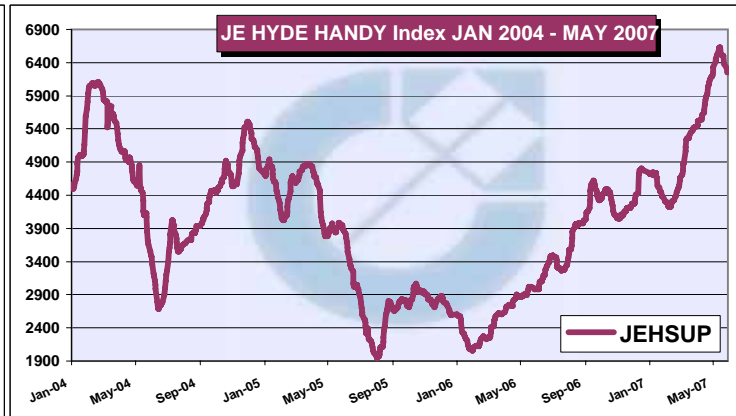
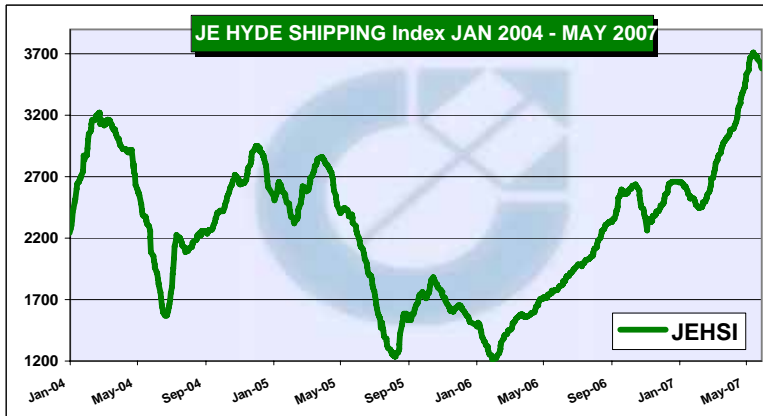
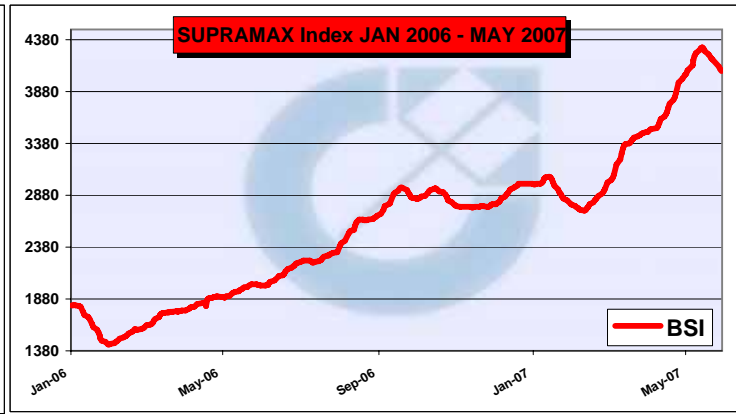
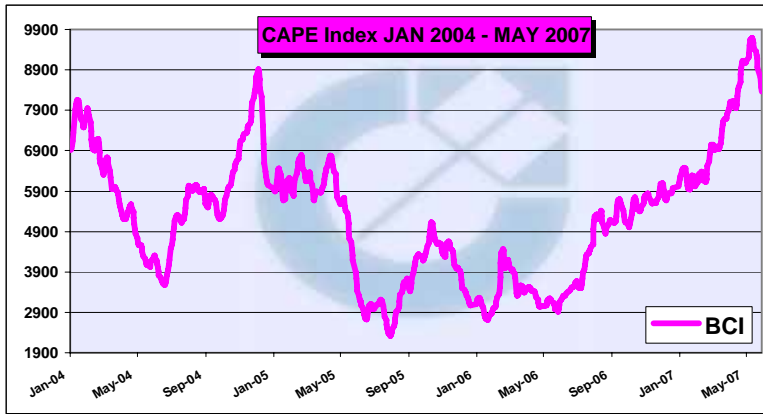
Demolition DATA for 2007						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	9	64	16	2	12	103 SHIPS
%	8.7%	62.1%	15.5%	1.9%	11.7%	0.0%
LDT	68,246	593,524	79,837	10,356	94,259	846,222
DWT	288,923	2,570,413	184,391	13,078	108,300	3,165,105



**BALTIC DRY BULK MARKET INDICES until 31st MAY 2007**

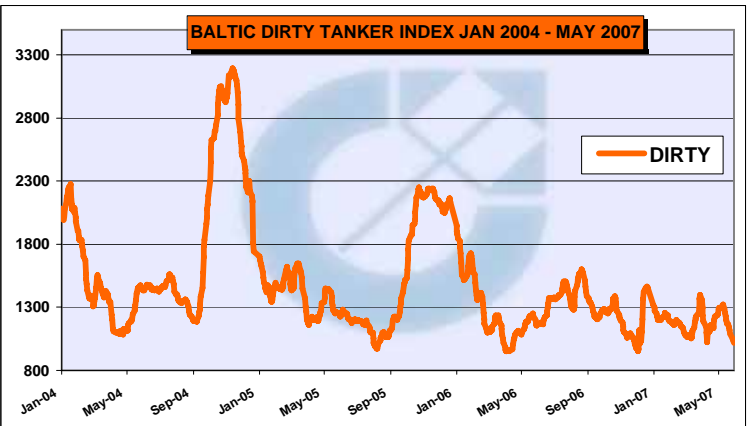
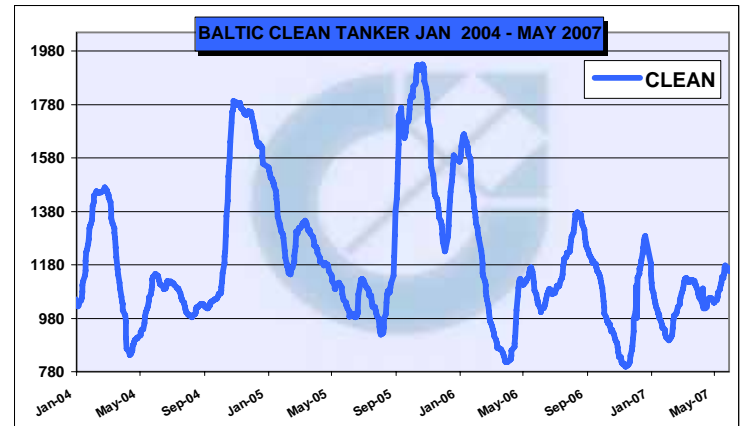
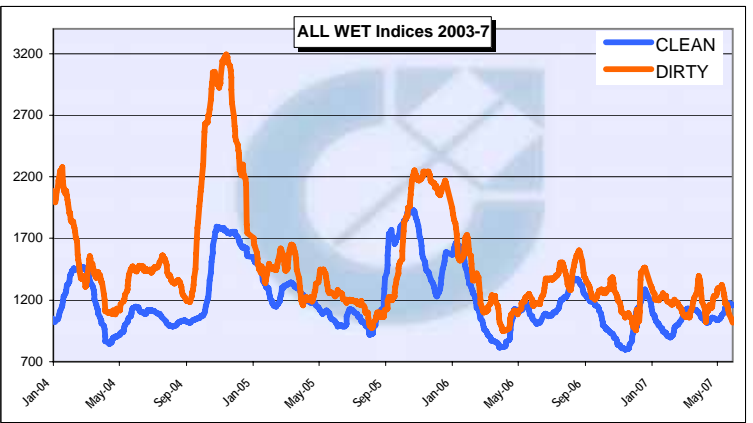
DATE	DRY	%	CAPE	%	PANMX	%	SUPRA	%	JEHSI	%	JEHHI	%
2/1/07	4,421	0.0%	6,026	0.0%	4,272	0.0%	2,991	0.0%	2,657	0.0%	4,738	0.0%
30/04/07	6,248	41.3%	9,127	51.5%	5,826	36.4%	4,005	33.9%	3,426	28.9%	6,187	30.6%
01/05/07	6,255	41.5%	9,118	51.3%	5,827	36.4%	4,024	34.5%	3,433	29.2%	6,187	30.6%
02/05/07	6,262	41.6%	9,107	51.1%	5,841	36.7%	4,039	35.0%	3,460	30.2%	6,202	30.9%
03/05/07	6,276	42.0%	9,069	50.5%	5,890	37.9%	4,056	35.6%	3,482	31.1%	6,254	32.0%
04/05/07	6,321	43.0%	9,122	51.4%	5,942	39.1%	4,085	36.6%	3,537	33.1%	6,334	33.7%
08/05/07	6,395	44.7%	9,213	52.9%	6,028	41.1%	4,134	38.2%	3,572	34.4%	6,422	35.5%
09/05/07	6,478	46.5%	9,302	54.4%	6,150	44.0%	4,182	39.8%	3,620	36.2%	6,457	36.3%
10/05/07	6,585	48.9%	9,499	57.6%	6,251	46.3%	4,225	41.3%	3,647	37.3%	6,489	37.0%
11/05/07	6,648	50.4%	9,639	60.0%	6,283	47.1%	4,254	42.2%	3,671	38.2%	6,512	37.4%
14/05/07	6,685	51.2%	9,687	60.8%	6,316	47.8%	4,280	43.1%	3,681	38.5%	6,588	39.0%
15/05/07	6,688	51.3%	9,653	60.2%	6,330	48.2%	4,303	43.9%	3,707	39.5%	6,619	39.7%
16/05/07	6,650	50.4%	9,562	58.7%	6,283	47.1%	4,310	44.1%	3,714	39.8%	6,632	40.0%
17/05/07	6,603	49.4%	9,487	57.4%	6,220	45.6%	4,292	43.5%	3,709	39.6%	6,632	40.0%
18/05/07	6,554	48.2%	9,415	56.2%	6,154	44.1%	4,269	42.7%	3,691	38.9%	6,527	37.8%
21/05/07	6,521	47.5%	9,362	55.4%	6,129	43.5%	4,241	41.8%	3,688	38.8%	6,507	37.3%
22/05/07	6,471	46.4%	9,260	53.7%	6,093	42.6%	4,221	41.1%	3,681	38.5%	6,503	37.3%
23/05/07	6,422	45.3%	9,181	52.4%	6,040	41.4%	4,205	40.6%	3,677	38.4%	6,505	37.3%
24/05/07	6,304	42.6%	8,972	48.9%	5,895	38.0%	4,187	40.0%	3,661	37.8%	6,383	34.7%
29/05/07	6,123	38.5%	8,718	44.7%	5,664	32.6%	4,122	37.8%	3,628	36.5%	6,323	33.5%
30/05/07	6,023	36.2%	8,477	40.7%	5,620	31.6%	4,097	37.0%	3,596	35.3%	6,257	32.1%
31/05/07	5,971	35.1%	8,359	38.7%	5,601	31.1%	4,077	36.3%	3,582	34.8%	6,257	32.1%





**BALTIC TANKER MARKET INDICES until 31st MAY 2007**

DATE	CLEAN	% frm 1/1/07	DIRTY	% frm 1/1/07
30/04/07	1,049	-11.5%	1,236	-6.1%
01/05/07	1,045	-11.8%	1,236	-6.1%
02/05/07	1,038	-12.4%	1,249	-5.1%
03/05/07	1,038	-12.4%	1,285	-2.4%
04/05/07	1,040	-12.2%	1,299	-1.3%
08/05/07	1,049	-11.5%	1,297	-1.4%
09/05/07	1,057	-10.8%	1,296	-1.5%
10/05/07	1,063	-10.3%	1,314	-0.2%
11/05/07	1,077	-9.1%	1,324	0.6%
14/05/07	1,088	-8.2%	1,286	-2.3%
15/05/07	1,095	-7.6%	1,255	-4.6%
16/05/07	1,106	-6.7%	1,230	-6.5%
17/05/07	1,114	-6.0%	1,194	-9.3%
18/05/07	1,135	-4.2%	1,170	-11.1%
21/05/07	1,130	-4.6%	1,165	-11.5%
22/05/07	1,145	-3.4%	1,145	-13.0%
23/05/07	1,170	-1.3%	1,121	-14.8%
24/05/07	1,178	-0.6%	1,090	-17.2%
29/05/07	1,167	-1.5%	1,050	-20.2%
30/05/07	1,158	-2.3%	1,032	-21.6%
31/05/07	1,157	-2.4%	1,016	-22.8%



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