



# N. COTZIAS SHIPPING CO. LTD.

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**SHIPBROKERS** Since 1893

## S&P MONTHLY REPORT AUGUST 2007

### Executive Summary

#### Ship sale volume:

Total number of Ships <u>sold</u> this month:	<b>121</b>	last month	<b>199</b>	↓
Dry cargo Ships <u>sold</u> this month:	<b>85</b>	last month	<b>165</b>	↓
Wet cargo Ships <u>sold</u> this month:	<b>36</b>	last month	<b>34</b>	↑
<b>Scrap volume:</b>				
Ships <u>scrapped</u> this month:	<b>13</b>	last month	<b>16</b>	↓
<b>Highest Scrap Price</b> paid this month:	<b>\$590/tn INDIA</b>			

#### Newbuilding Ships Prices (31/8/2007)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$86.5	\$58.5	↑	\$46.8	\$36.0	↑	\$42.0	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$135.0	\$120.0	↑	\$85.0	\$71.0	↑	\$69.0	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$57.8	\$48.5	↑	\$47.8	\$42.8	↑			

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

	Aug-07		Jul-07		Jun-07		May-07
Capes > 144,000 dwt:	\$102,888	↑	\$89,907	↑	\$82,362	↓	\$99,429
Large Bulkers 144,000 – 85,000 dwt:	\$52,167	↓	\$62,333	↑	\$43,500	↓	\$47,530
Panamax 82,000 – 59,000 dwt:	\$56,399	↑	\$54,621	↑	\$46,221	↓	\$48,914
Handymax 59,000 – 48,000 dwt:	\$49,929	↑	\$45,457	↑	\$45,103	↑	\$43,056
Handy 48,000 – 40,000 dwt:	\$40,958	↑	\$39,485	↓	\$41,389	↓	\$44,512
Bulkers 40,000 – 30,000 dwt:	\$41,650	↑	\$33,063	↑	\$31,885	↓	\$33,250
Small Bulkers 30,000 – 12,000 dwt:	\$29,619	↓	\$30,833	↑	\$25,935	↓	\$29,104

#### Scrap Prices for AUGUST 2007

China - Highest paid: \$nil Average paid: \$nil
India - Highest paid: \$590 Average paid: \$590
Bangladesh - Highest paid: \$563 Average paid: \$517
Pakistan - Highest paid: \$nil Average paid: \$nil
Turkey - Highest paid: \$nil Average paid: \$nil

#### Baltic Indices:

	31-Aug-07		31-Jul-07		30-Jun-07	% since	4/1/2007	4-Jan-07
Baltic Dry Index	7586	↑	6967	↑	6234	68.80%	4494	
Baltic Panamax Index	7472	↑	7384	↑	6336	71.73%	4351	
Baltic Supramax Index	4898	↑	4705	↑	4030	63.92%	2988	
Baltic Cape Index	10590	↑	8930	↑	8614	71.00%	6193	
J.E. Hyde Dry Index	5413	↑	4014	↑	3490	103.50%	2660	
J.E. Hyde Handy Index	7931	↑	7564	↑	6319	68.21%	4715	

DRY CARGO SHIPS SOLD DURING THIS MONTH										AUGUST 2007
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
HYUNDAI RESALE	BC	2009	HYUNDAI	179,000	-	\$113.00m	DRYSHIPS	GREECE		-
SEA CORAL	BC	1990	CONSTANZA	171,875	-	-	UNDISCL	-	SELLERS ARE OVERSEAS MARINE ENTERPRISES GREECE	9002582
CAPE BRAZIL	BC	1981	HHI	140,832	-	\$22.50m	UNDISCL	-	SELLERS ARE BRAVE MARITIME CORP INC GREECE	8010453
CE-MIKELA	BC	2006	TSUNEISHI	82,329	-	\$85.00m	GREEK BUYERS	GREECE	SELLERS ARE MARINE TRUST LTD GREECE	9354844
BANDAR	BC	1982	FINCANTIERI	81,659	-	\$120.00m	BLYSTAD	NORWAY	BANDAR, BALSFJORD & CHIOS GEM SOLD ENBLOC TO BLYSTAD NORWAY. SELLERS ARE KLAVENESS MARITIME LOGISTICS NORWAY	8020185
BAKRA	BC	1993	DAEWOO	70,456	-					9059951
BALSFJORD	BC	1996	DAEWOO	70,120	-					9086071
MARIGO P	BC	2002	NAMURA	78,810	-	\$71.20m	KOREAN BUYERS	KOREA	SELLERS ARE MARMARAS NAVIGATION LTD GREECE	9230141
NORD MERCURY	BC	2004	IMABARI	76,629	-	\$69.50m	DRYSHIPS	GREECE	SELLERS ARE KEIYO KISEN KK JAPAN	9310446
BERGEN TRADER	BC	2000	KANASASHI	75,933	-	\$260.00m	UNDISCL	-	SELLERS ARE VICTORIA SHIP MANAGEMENT INC PHILIPPINES	9215749
EPSON TRADER	BC	2001	KANASASHI	75,928	-					9233595
SEATTLE TRADER	BC	2000	SANOYAS	75,681	-					9204685
SHINYO BRILLIANCE	BC	2004	SANOYAS	75,707	-	\$72.00m	UNDISCL	-	SELLERS ARE UNIVAN SHIP MANAGEMENT LTD CHINA	9268992
MARILENA D'AMATO	BC	2001	HUDONG	74,716	-	\$47.00m	KOMROWSKI	GERMANY	INCL TC FOR 7YRS AT \$21000PD. SELLERS ARE D'AMATO FRATELLI ITALY	9248904
CAP BONA	BC	2006	HUDONG	74,483	-	\$64.50m	GREEK BUYERS	GREECE	SELLERS ARE SIBAMAR SHIP MANAGEMENT SINGAPORE	9358838
SELENDANG TIARA	BC	1998	HUDONG	72,928	4X30T	\$66.00m	UNDISCL	-	SELLERS ARE MSI SHIP MANAGEMENT PTE LTD SINGAPORE	9145530
DONG BANG	BC	1995	HITACHI	71,747	4X25T	\$45.00m	UNDISCL	-	INCL TC UNTIL END 2008 AT \$21500PD. SELLERS ARE KINGSWAY SHIPPING CO LTD KOREA	9101558
FORMENTERA	BC	1996	HUDONG	69,997	-	\$63.00m	UNDISCL	-	SELLERS ARE CARDIFF MARINE INC GREECE	9085869
YUN TONG HAI	BC	1990	HYUNDAI	68,788	-	\$33.00m	UNDISCL	-	INCL TC TILL END 2008 AT \$18000PD. SELLERS ARE COSCO WALLEM SHIP MANAGEMENT CHINA	8801022
MSC MARA	CONT	2006	HANJIN	68,165	5050 TEU	\$90.00m	FORTRESS INV. GROUP	USA	MSC OLGA & MSC MARA SOLD ENBLOC FORTRESS INV. GROUP USA WITH 4YRS TC BACK TO MSC. SELLERS ARE MEDITERRANEAN SHIPPING CO SA SWISS	9302578
MSC OLGA	CONT	2006	HANJIN	68,135	5050 TEU	\$90.00m				9302580

AMADEUS	BC	1984	MITSUBISHI	66,916	-	\$26.50m	GREEK BUYERS	GREECE	SELLERS ARE GOULANDRIS BROTHERS HELLAS	8200450
CHIOS GEM	BC	1985	NKK	65,298	-	\$28.50m	GREEK BUYERS	GREECE	SELLERS ARE MARINE INDUSTRIAL CONCERNS GREECE	8401377
ANDROS	BC	1984	NKK	64,843	-	\$28.50m	GREEK BUYERS	GREECE	SELLERS ARE ANDRIAKI SHIPPING CO LTD GREECE	8125961
STX DALIAN RESALE 1	BC	2009	STX	57,700	4X30,5T	\$270.00m	K LINE	KOREA	6X STX DALIAN REALES SOLD ENBLOC TO K LINE KOREA.	-
STX DALIAN RESALE 2	BC	2010	STX	57,700	4X30,5T					-
STX DALIAN RESALE 3	BC	2010	STX	57,700	4X30,5T					-
STX DALIAN RESALE 4	BC	2010	STX	57,700	4X30,5T					-
STX DALIAN RESALE 5	BC	2010	STX	57,700	4X30,5T					-
STX DALIAN RESALE 6	BC	2010	STX	57,700	4X30,5T					-
BULYARD RESALE 1	BC	2010	BULYARD	55,800	-	\$40.75m	GREEK BUYERS	GREECE	2X BULYARD REALES SOLD ENBLOC TO GREEK BUYERS.	-
BULYARD RESALE 2	BC	2010	BULYARD	55,800	-	\$40.75m				-
INNOVATOR	BC	2005	NANTONG	55,435	-	\$328.00m	GENCO SHIPMGMT	USA	INNOVATOR, PREDATOR, STENTOR, CAPTAIN ADAMS, DANNY BOY SOLD ENBLOC TO GENCO USA. SELLERS ARE EVALEND SHIPPING CO SA GREECE	9316153
PREDATOR	BC	2005	NANTONG	55,407	-					9316165
STENTOR	BC	2006	SHIMANAMI	28,445	-					9350094
CAPTAIN ADAMS	BC	2005	IMABARI	28,398	-					9324710
DANNY BOY	BC	2005	IMABARI	28,386	-					9324722
FILIA GEM	BC	2005	XIAMEN	53,800	4X30T	\$58.00m	GREEK BUYERS	GREECE	INCL 3 YRS TC AT \$26000PD. SELLERS ARE PITIOUSA SHIPPING GREECE	9301146
VOC GALLANT	BC	2002	NEW CENTURY	51,201	-	-	TOP TANKERS	GREECE	SELLERS ARE HARREN & PARTNER SHIP MGMT GERMANY	9257072
CLIPPER GEMINI	BC	2003	CHINA	51,187	4X30T	\$52.00m	GREEK BUYERS	GREECE	SELLERS ARE HARREN & PARTNER SHIP MGMT GERMANY	9257084
DAEWOO RESALE	CONT	2009	DAEWOO	50,000	4400 TEU	\$72.00m	UNDISCL	-		-
BELNOR	BC	1996	OSHIMA	47,369	4X25T	\$36.50m	UNDISCL	-	INCL TC TILL SEPT 07 AT \$14235PD AND THEN TILL AUG-OCT 08 AT \$12674PD. SELLERS ARE SNC MANAGEMENT CO LTD CHINA	9102332
DIMITRA	BC	1995	VARNA	41,455	-	\$38.50m	GREEK BUYERS	GREECE	SELLERS ARE PETROBULK MTME GREECE	9080182
ZORINA	BC	1976	SANOYAS	40,573	5X25T	\$9.40m	UNDISCL	-	SELLERS ARE COURAGE MTME TECH SERV PANAMA	7404633
ITAL ONESTA	CONT	2007	STX	38,617	2778 TEU	\$57.00m	SYNERGY	SINGAPORE	INCL 7 YRS TC AT \$25750PD. SELLERS ARE HANSA TREUHAND GERMANY	9308182

CONSTANTINOS G	BC	1983	HHI	37,940	4X25T	-	UNDISCL	-	SELLERS ARE ANTARES SHIPMANAGEMENT SA GREECE	8128092
HONG YUN	BC	1979	GREECE	37,428	6x22T	\$10.75m	GREEK BUYERS	GREECE	SELLERS ARE HONG YUN SHIPPING CO LTD CHINA	7640158
OURANIA SMILE	BC	1984	NKK	35,371	5X15T	\$20.50m	UNDISCL	-	SELLERS ARE INTERUNITY MANAGEMENT CORP SA GREECE	8114728
AN SHUN	BC	1978	MITSUMI	34,291	6X15T	\$9.00m	UNDISCL	-	SELLERS ARE NASCO CHINA	7525700
ATHINA	BC	1980	KOMUNY PARYSKIEJ	34,173	2X16T	\$10.30m	TURKISH BUYERS	TURKEY	SELLERS ARE BLUESTAR MANAGEMENT GREECE	7625732
CASTLE PEAK	BC	1997	IMABARI	28,545	4X30T	\$31.60m	UNDISCL	-	INCL TC BACK . SELLERS ARE PACIFIC BASIN SHIPPING HK LTD CHINA	9180011
ORCHID BAY	BC	2003	IMABARI	28,428	4X30,5T	-	GENCO SHIPMGMT	USA	SELLERS ARE EVALEND SHIPPING CO SA GREECE	9287429
LAKE JOY	BC	1996	KANASASHI	28,251	4X30T	\$30.40m	UNDISCL	-	INCL TC BACK . SELLERS ARE PACIFIC BASIN SHIPPING HK LTD CHINA	9125918
DONG SHUN OCEAN	BC	1980	NHI	27,311	4X25T	\$9.50m	UNDISCL	-	SELLERS ARE COSCO SHANGHAI SHIP MGMT CO CHINA	7930058
HUYUTEC	BC	1981	KVAERNER GOVAN	26,354	5X25T	\$10.80m	CHINESE BUYERS	CHINA	SELLERS ARE SHANGHAI ADANI SHIPPING CO LTD CHINA	7928067
MADISON STRAIT	CONT	2007	CHINA	25,826	2X40T 1812 TEU	\$44.00m	UNDISCL	-	SELLERS ARE REHDER C GERMANY	9362700
BLUE STAR	BC	1985	IMABARI	25,694	3X25T	\$17.30m	GREEK BUYERS	GREECE	SELLERS ARE TRADELINE LLC UAE	8306852
PANTOKRATOR	BC	1996	JAPAN	25,398	4X30T	\$30.00m	UNDISCL	-	SELLERS ARE EVALEND SHIPPING CO SA GREECE	9136553
PROTAGONIST	BC	1996	JAPAN	23,581	4X30T	\$30.00m				9146895
CORINTHIAKOS	BC	1982	HDW	25,085	4X36T	\$9.30m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE DIORYX MARITIME GREECE	8021505
OCEAN STAR	BC	1982	JAPAN	23,793	4X25T	\$9.80m	GREEK BUYERS	GREECE	INCL TC TILL 3/2008 AT \$12000PD. SELLERS ARE OMNIBLUE SHIPPING INC GREECE	8103183
SINAR LOMBOK	CONT	1989	NAIKAI	23,724	1X35T 1210 TEU	\$10.00m	UNDISCL	-	SELLERS ARE THOME SHIP MANAGEMENT PTE LTD SINGAPORE	8901743
CAPO NOLI	BC	1981	JAPAN	23,683	D4X25T	\$6.20m	SVENDBORG SHIPMGMT A/S	DENMARK	SELLERS ARE CAPO NOLI TRANSPORTES PORTUGAL	8103171
KOWULKA	BC	1984	HYUNDAI	23,258	-	\$14.70m	UNDISCL	-	SELLERS ARE ASP SHIP MANAGEMENT PTY LTD AUSTRALIA	8311091
ATLANTIS CHARM	BC	1982	IHI	22,558	402 TEU	\$10.70m	TBS INTL	USA	SELLERS ARE ATLANTIS MANAGEMENT GREECE	8105753
DUBAI GOLD	MPP	1982	MATHIAS THIESEN	21,894	6X25T	\$4.50m	UNDISCL	-	SELLERS ARE OASIS MARITIME SERVICES LLC UAE	7906954
J. FORTUNE	BC	2007	WATANABE	21,362	C3X25T D1X15T	\$13.50m	UNDISCL	-	SELLERS ARE DALIAN JIYUAN INTL SHIP MGMT CHINA	8222018

SIDER GREEN	BC	2007	YAMANISHI	18,800	3X30T 1X25T	\$30.00m	GREEK BUYERS	GREECE	INCL 1 YR TC AT \$19000PD. SELLERS ARE SIDERMAR ITALY	9371359
LION PRINCESS	BC	1978	TSUNEISHI	17,700	D4X25T	\$4.20m	TURKISH BUYERS	TURKEY	SELLERS ARE TERRA MARINE SHIPMANAGEMENT PAKISTAN	7633090
KAPITONAS KAMINSKAS	MPP	1978	USSR	14,550	-	\$3.70m	UKRAINIAN BUYERS	UKRAINE	SOLD AT AUCTION. SELLERS ARE LSC LITHUANIA	7740972
KOUAN 408	CONT	2007	KOUAN	13,760	1X45T 1X40T 1118 TEU	\$25.00m	GERMAN BUYERS	GERMANY	KOUAN 408, VEGA AQUAMARIN, VEGA AMETHYST SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE VEGA-REEDEREI FRIEDRICH DAUBER GERMANY	9397107
VEGA AQUAMARIN	CONT	2007	KOUAN	13,760	1X45T 1X40T 1118 TEU	\$25.00m				9373905
VEGA AMETHYST	CONT	2008	KOUAN	13,760	1X45T 1X40T 1118 TEU	\$25.00m				9373917
TRANS CARGO 5	MPP	1980	VEB WARNO WERFT	13,655	D1X80T D3X22T D8X5T	\$6.50m	UNDISCL	-	SELLERS ARE INTERNATIONAL ASSOCIATED CARGO EGYPT	8030984
TRANS CARGO 4	MPP	1979	VEB WARNO WERFT	13,600	D1X80T D3X22T D8X5T					8030972
OBAHAN C	TWEEN	2002	ROMANIA	9,205	900 TEU	\$13.90m	TURKISH BUYERS	TURKEY	SELLERS ARE CANBAZ DENIZCILIK TURKEY	9037290
ELITE LEADER	BC	1982	TOWA	8,964	-	\$3.40m	UNDISCL	-	SELLERS ARE ELITE NAVIGATION CHINA	8106666
ELITE GRACE	BC	1985	KOCHI	8,879	-	\$5.60m	CHINESE BUYERS	CHINA	SELLERS ARE ELITE NAVIGATION CHINA	8408674
CMA CGM AGADIR	CONT	1998	HEGEMANN	8,350	698 TEU	\$14.75m	UNDISCL	-	SELLERS ARE JUNGERHANS MARITIME SERVS GMBH GERMANY	9191632
JIA FENG	MPP	1979	HASHIHAMA	4,919	-	\$1.13m	CHINESE BUYERS	CHINA	SELLERS ARE STAR VIEW INTERNATIONAL CHINA	7724590
FERRY DIAMOND	PASS	1986	JAPAN	4,000	-	-	UNDISCL	-	SELLERS ARE DIAMOND FERRY CO LTD JAPAN	8604333
MOUSAVI	TWEEN	1991	GERMANY	3,962	2X25T 240 TEU	-	UNDISCL	-	SELLERS ARE VALFAJR SHIPPING CO IRAN	9033701
STAR DIAMOND	PASS	1991	JAPAN	3,781	-	-	UNDISCL	-	SELLERS ARE DIAMOND FERRY CO LTD JAPAN	8847595
STADUM	MPP	1989	NETHERLANDS	3,223	150 TEU	-	UNDISCL	-	SELLERS ARE STRAHLMANN E GERMANY	8611207
AMILCAR	SUPPLY	1983	DE LA MANCHE	880	-	-	UNDISCL	-	SELLERS ARE BOURBON OFFSHORE SURF FRANCE	8201519
WILSON LAHN	BC	2001	CESKO SLOVENSKA	2,500	-	\$15.83m	WILSON EUROCARRIERS	NORWAY	WILSON LAHN, WILSON WAAL, WILSON RHINE, WILSON SAAR, FUNDO SOLD ENBLOC TO WILSON EUROCARRIERS NORWAY. SELLERS ARE WESSELS REEDEREI GMBH & CO KG GERMANY	9198458
WILSON WAAL	BC	1999	CESKO SLOVENSKA	1,582	-					9178446
WILSON RHINE	BC	1998	CESKO SLOVENSKA	1,832	-					9168116
WILSON SAAR	BC	1996	CESKO SLOVENSKA	1,687	-					9125841
FUNDO	BC	1995	CESKO SLOVENSKA	1,550	-					9117117

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	108	\$2,030.60m	3,369,782
JULY	165	\$5,805.70m	8,525,978
AUGUST	85	\$2,889.13m	3,828,744
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
<b>TOTAL</b>	<b>914</b>	<b>\$24,119.28m</b>	<b>41,043,982</b>



The table to the right clearly shows the “who is who” identity of the **sellers**, with Greeks in No1 position with **254** units (**226** units last), with Chinese well in 2nd place **86** units (**72** units last) and German sellers in 3rd place this month with **75** units (**55** units sold last month).

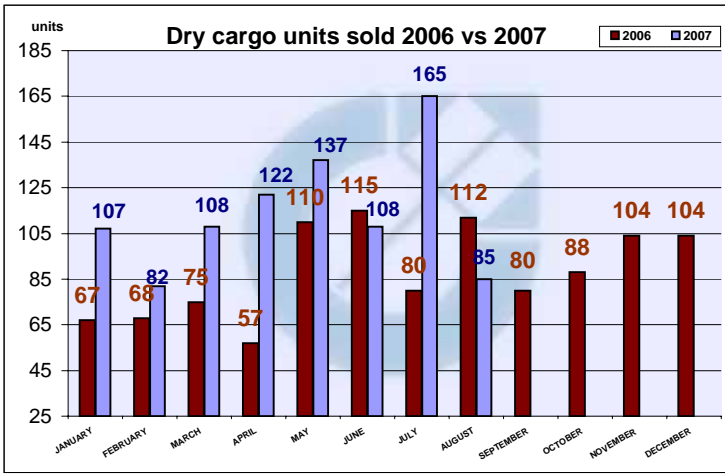
SELLERS STATS 2007		
%	DWT	%
GREECE	254	27.79%
CHINA	86	9.41%
GERMANY	75	8.21%
UK	41	4.49%
KOREA	38	4.16%
SINGAPORE	37	4.05%
ITALY	30	3.28%
JAPAN	29	3.17%
TURKEY	26	2.84%
USA	20	2.19%
NORWAY	19	2.08%
PHILIPPINES	14	1.53%
FRANCE	14	1.53%
DENMARK	13	1.42%
CYPRUS	12	1.31%
CROATIA	11	1.20%
INDIA	11	1.20%
UAE	9	0.98%
ALL OTHER	136	14.88%
UNDISCL	39	4.27%
<b>TOTAL</b>	<b>914</b>	<b>100.00%</b>

2007 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	209	22.87%	\$7,971	33.02%	12,530,065	30.51%
USA	49	5.36%	\$1,910	7.91%	2,314,230	5.64%
KOREA	44	4.81%	\$1,466	6.07%	2,853,398	6.95%
GERMANY	42	4.60%	\$1,393	5.77%	2,573,648	6.27%
NORWAY	34	3.72%	\$691	2.86%	1,124,096	2.74%
CHINA	31	3.39%	\$679	2.81%	1,863,788	4.54%
SINGAPORE	20	2.19%	\$697	2.89%	796,510	1.94%
TURKEY	17	1.86%	\$177	0.73%	251,897	0.61%
INDIA	15	1.64%	\$580	2.40%	745,210	1.81%
EUROPE	15	1.64%	\$506	2.10%	837,009	2.04%
FAREAST	14	1.53%	\$144	0.59%	501,288	1.22%
VIETNAM	11	1.20%	\$215	0.89%	388,546	0.95%
ITALY	10	1.09%	\$117	0.49%	340,443	0.83%
UNDISCL	314	34.35%	\$5,443	22.55%	10,760,182	26.20%
ALLOTHER	391	42.78%	\$10,726	44.43%	17,772,271	43.28%
<b>TOTAL</b>	<b>914</b>	<b>100.00%</b>	<b>\$24,139</b>	<b>100.00%</b>	<b>41,062,518</b>	<b>100.00%</b>

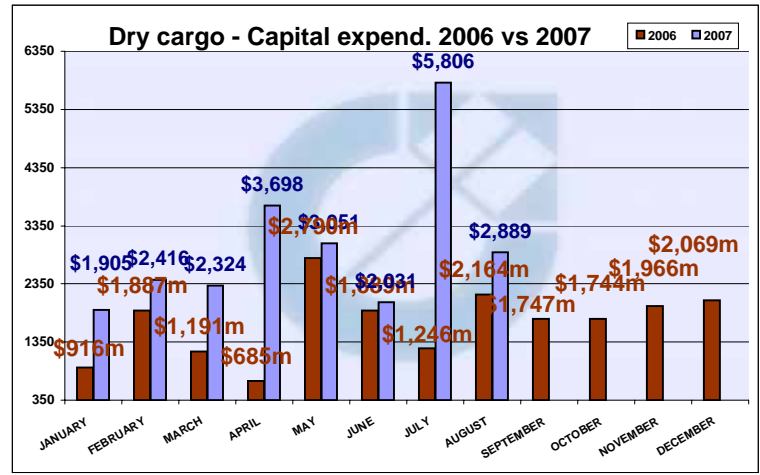
Greeks are **Number 1** in units bought **209** (185 last), in money spent with a massive **\$8bil** and in dwt acquired **12.5mil** tns, with US buyers in 2nd place with **49** units (40 last), Korean buyers 3rd with **44** units (37 last) and German buyers 4th with **42** units (34 last).



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	62	0	14	15	0	6	6	5	0	108
JULY	107	0	25	22	0	6	3	2	0	165
AUGUST	64	0	10	6	2	0	2	0	1	85
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>590</b>	<b>0</b>	<b>112</b>	<b>106</b>	<b>6</b>	<b>36</b>	<b>43</b>	<b>13</b>	<b>8</b>	<b>914</b>



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



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

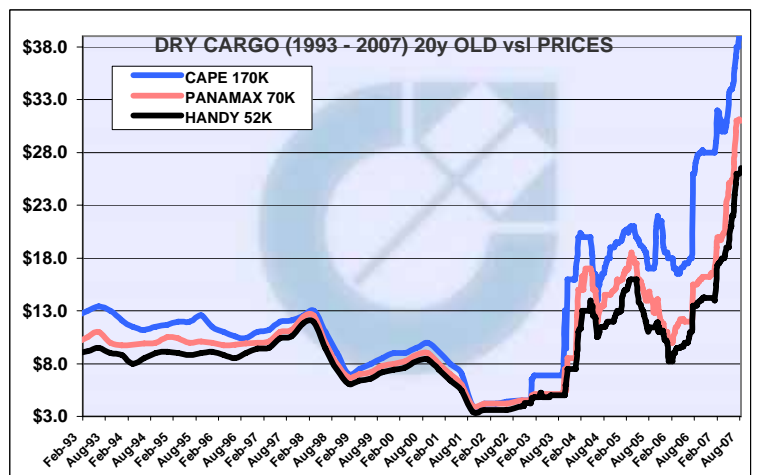
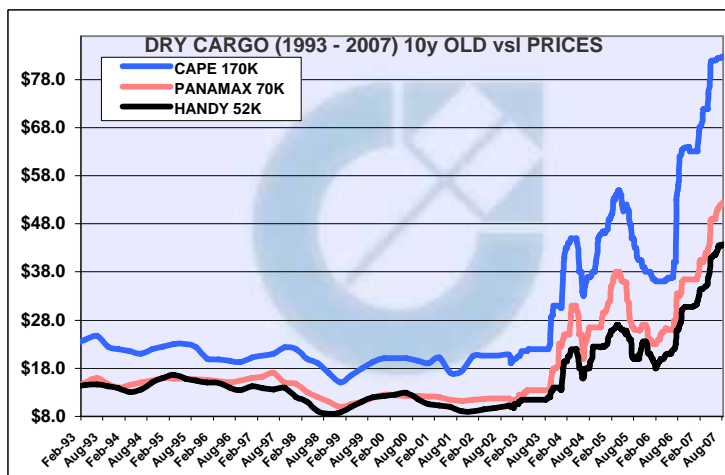
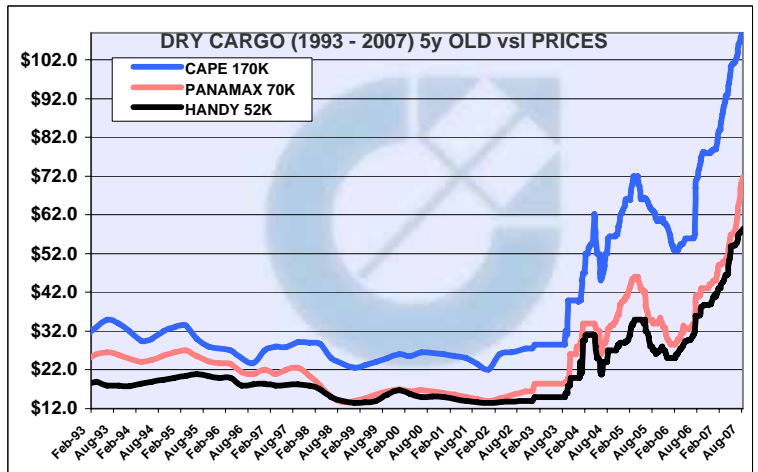
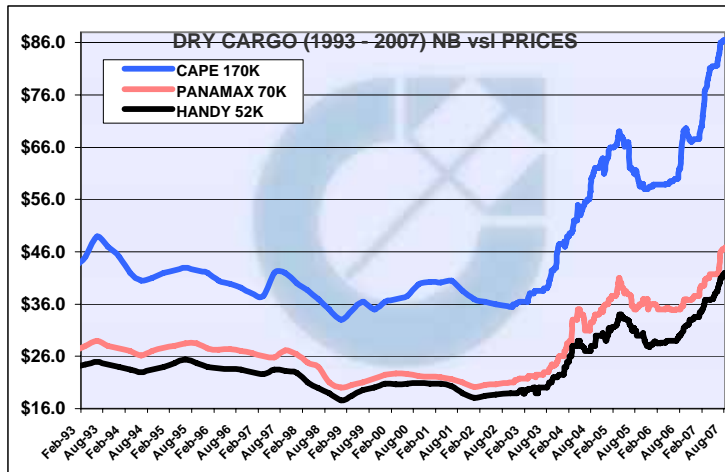
NB BULKERS PRICE COMPARISON				
TYPE	01/01/1993	05/01/2007	31/08/2007	CHANGE
				FROM 5/1/07
NB CAPE	\$43.0	\$67.5	\$86.5	28%
NB PMX	\$27.0	\$37.5	\$46.8	25%
NB HANDY	\$24.0	\$33.5	\$42.0	25%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	05/01/2007	31/08/2007	CHANGE
				FROM 5/1/07
5y CAPE	\$30.5	\$79.0	\$109.0	38%
5y PMX	\$24.3	\$45.0	\$71.8	60%
5y HANDY	\$18.0	\$41.0	\$58.5	43%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	05/01/2007	31/08/2007	CHANGE
				FROM 5/1/07
10y CAPE	\$23.0	\$63.0	\$82.8	31%
10y PMX	\$14.0	\$36.5	\$52.5	44%
10y HANDY	\$14.2	\$31.0	\$43.8	41%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	05/01/2007	31/08/2007	CHANGE
				FROM 5/1/07
20y CAPE	\$12.5	\$28.0	\$40.0	43%
20y PMX	\$10.0	\$16.6	\$31.0	87%
20y HANDY	\$9.0	\$14.2	\$26.5	87%

Tables above compare prices from Jan 1993 & Jan 2007 with TODAY



TANKER SHIPS SOLD DURING THIS MONTH										AUGUST 2007
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
NEW FRONTIER	TANKER	1992	DAEWOO	285,933	\$46.00m		UNDISCL	-	SELLERS ARE MARE INTERNATIONAL LTD GREECE	9006851
ORPHEUS ASIA	TANKER	1990	IHI	274,990	\$40.50m		AKRON SHIPPING	UAE	SELLERS ARE IDEMITSU TANKER JAPAN	8907319
SUNRISE	TANKER	1993	MITSUBISHI	264,165	\$45.00m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	9038725
HAN-EI	TANKER	1994	IHI	259,999	\$50.00m		TANKER PACIFIC	SINGAPORE	SELLERS ARE KYOEI TANKER CO LTD JAPAN	9082312
NAVARINO	TANKER	1986	JAPAN	248,965	\$34.50m		OCEAN BULK	GREECE	SELLERS ARE AVIN INTERNATIONAL SA GREECE	8519253
SHINYO CLIPPER	TANKER	1992	HITACHI	243,870	-	P+C DEAL	HOSCO	CHINA	SELLERS ARE UNIVAN SHIP MANAGEMENT LTD CHINA	9002673
ANAND SEA	TANKER	1981	CHINA	224,742	\$26.50m		UNDISCL	-	SELLERS ARE LINK MARINE PTE LTD SINGAPORE	7917915
GLENBULK A	OBO	1987	KOMUNY	98,754	\$33.50m		UNDISCL	-	SELLERS ARE ANCORA INVESTMENT TRUST INC GREECE	7915620
DALMATIA	TANKER	2007	NEW CENTURY	74,035	\$350.00m	SOLD ENBLOC ALL 5 FOR \$350,00m	CAPITAL SHIPMG	GREECE	DALMATIA, DANIA, DALISIA, DAVINIA & NEW CENTURY 0307328 SOLD ENBLOC TO CAPITAL SHIPMG GREECE. SELLERS ARE AHRENKIEL SHIPMANAGEMENT GMBH GERMANY	9284374
DANIA	TANKER	2007	NEW CENTURY	74,032						9284386
DALISIA	TANKER	2007	NEW CENTURY	73,400						9307932
DAVINIA	TANKER	2007	NEW CENTURY	73,400						9327009
NEW CENTURY 0307328	TANKER	2007	NEW CENTURY	73,400						9307920
HAWK I	TANKER	1982	MITSUMI	62,654	\$7.30m		CHINESE BUYERS	CHINA	REPORTED SOLD ON MAR 07 FOR \$6.00M. SELLERS ARE NORTHSTAR MTME SA GREECE	8005094
DL CALLA	LPG	1990	MITSUBISHI	50,743	\$50.50m		K LINE	KOREA	78478 CBM. SELLERS ARE DL SHIPPING CO LTD KOREA	8920000
MERLION PARK	TANKER	1993	JAPAN	41,354	-	P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE TANKER PACIFIC MGMT SINGAPORE	9052642
ATLANTIC AMBASSADOR	TANKER	1998	KHERSON	33,245	\$89.00m	SOLD ENBLOC ALL 3 FOR \$89,00m	SH MARINE	KOREA	ATLANTIC, INDIAN & PACIFIC AMBASSADORS SOLD ENBLOC TO SH MARINE KOREA. SELLERS ARE PALMALI SHIPPING SERV TURKEY	9145425
INDIAN AMBASSADOR	TANKER	1996	KHERSON	32,490						9129275
PACIFIC AMBASSADOR	TANKER	1995	ADMIRALTY	28,840						9065170

BEFFEN	TANKER	2007	FUKUOKA	19,700	\$50.00m		STEALTHGAS	GREECE	SELLERS ARE WAH KWONG SHIP MANAGEMENT HK CHINA	9340702
STOLT DORSET	TANKER	1997	JULIANA	19,299	\$34.00m	SOLD ENBLOC ALL 2 FOR \$34,00m EACH	BW SHIPPING	SINGAPORE	STOLT DORSET & STOLT BOLD WORLD SOLD ENBLOC TO BW SHIPPING SINGAPORE. SELLERS ARE STOLT-NIELSEN TRANSPORTATION NETHERLANDS	9125114
STOLT BOLD WORLD	TANKER	1998	NAVAL GIJON	19,125	\$34.00m					9141417
PACIFICATOR	TANKER	2007	INP	13,032	\$30.00m		GERMAN KG BUYERS	GERMANY	SELLERS ARE MARE INTERNATIONAL LTD GREECE	9340398
SPECTATOR	LPG	2007	INP	13,022	\$30.00m		DANISH BUYERS	DENMARK	SELLERS ARE EVALEND SHIPPING CO SA GREECE	9361457
ARION	TANKER	1980	KURINOURA YAWATAHAM A	11,910	\$4.45m		GREEK BUYERS	GREECE	SELLERS ARE IONIA MANAGEMENT SA GREECE	8014186
SOUTHERN DRAGON	TANKER	1985	JAPAN	9,195	\$5.00m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE SANSHO KAIUN CO LTD JAPAN	8507133
HIGHLAND	TANKER	2007	TURKEY	7,800	\$23.00m		O.W. BUNKERS	DENMARK	SELLERS ARE BESIKTAS LIKID TASIMACILIK TURKEY	9395367
PREMIERSHIP	LPG	2001	JAPAN	6,634	-	P+C DEAL	STEALTHGAS	GREECE	SELLERS ARE EXECUTIVE SHIP MGMT PTE LTD SINGAPORE	9232321
OHMINESAN MARU	TANKER	1985	FUKUOKA	5,321	\$3.00m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE EIYU KAIUN JAPAN	8509882
NANIWA MARU NO. 48	TANKER	1991	SHIN KURUSHIMA	4,999	\$4.20m		MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE NANIWA TANKER CO LTD JAPAN	9020546
TINA JAKOBSEN	TANKER	1980	GERMANY	3,600	\$3.50m		UNDISCL	-	SELLERS ARE ERRIA A/S DENMARK	7924372
LS ANNE	TANKER	2004	TURKEY	3,500	-	P+C DEAL	V SHIPS	UK	SELLERS ARE LAURANNE SHIPPING BV NETHERLANDS	9311385
SAMHO PHOENIX	TANKER	2004	SAMHO	3,436	\$11.00m		PHILIPPINE BUYERS	PHILIPPINES	SELLERS ARE SAMHO SHIPPING CO LTD KOREA	9297307
AZZURRA	LPG	1983	ITALY	3,331	-	P+C DEAL	UNDISCL	-	SELLERS ARE G GIULIETTI ITALY	8123688
PETRO DISCOVERER	TANKER	1986	SHITANOE	3,283	\$2.00m		LANKA MARITIME SERVICES	SRI LANKA	SELLERS ARE ASP SHIP MANAGEMENT PTY LTD SINGAPORE	8519382
MEI WEN TI	LPG	2006	TAIZHOU	2,650	\$14.80m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE HUBEI TIANEN PETROLEUM GAS CHINA	9351854

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	70	\$2,338.37m	5,165,416
JULY	34	\$1,430.55m	2,520,864
AUGUST	36	\$1,021.75m	2,668,848
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
<b>TOTAL</b>	<b>388</b>	<b>\$11,187.52m</b>	<b>25,916,107</b>

We see that the number of ships sold during **AUGUST 2007** is still on the LOW side for this year. **36** ships (34 last) have changed hands this month, while capital outlay is LOWER this month at **\$1 billion** USD



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

SELLERS STATS 2007		
COUNTRY	UNITS	%
GREECE	71	18.30%
SINGAPORE	35	9.02%
CHINA	30	7.73%
JAPAN	28	7.22%
NORWAY	26	6.70%
UK	24	6.19%
GERMANY	22	5.67%
TURKEY	18	4.64%
DENMARK	15	3.87%
KOREA	13	3.35%
RUSSIA	10	2.58%
UAE	7	1.80%
USA	7	1.80%
ITALY	6	1.55%
CYPRUS	5	1.29%
FINLAND	5	1.29%
BRAZIL	4	1.03%
FRANCE	4	1.03%
ALL OTHER	43	11.08%
UNDISCL	15	3.87%
<b>TOTAL</b>	<b>388</b>	<b>100.00%</b>

2007 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	83	\$3,628	32.43%	6,026,004	23.25%
NORWAY	34	\$1,021	9.13%	2,589,976	9.99%
CHINA	23	\$486	4.34%	2,605,226	10.05%
KOREA	13	\$379	3.39%	1,139,765	4.40%
DENMARK	13	\$334	2.98%	153,976	0.59%
GERMANY	12	\$495	4.43%	1,117,698	4.31%
UK	10	\$347	3.10%	823,868	3.18%
JAPAN	10	\$346	3.09%	978,918	3.78%
SINGAPORE	10	\$394	3.52%	711,862	2.75%
SWEDEN	9	\$90	0.80%	146,437	0.57%
MIDEAST	8	\$67	0.60%	420,614	1.62%
FAREAST	8	\$156	1.39%	437,203	1.69%
INDONESIA	8	\$154	1.37%	676,095	2.61%
UNDISCL	93	\$1,777	15.89%	5,434,566	20.97%
ALL OTHER	194	\$6,650	59.44%	13,875,105	53.54%
<b>TOTAL</b>	<b>388</b>	<b>\$11,188</b>	<b>100.00%</b>	<b>25,916,107</b>	<b>100.00%</b>



Greek buyers are well in no1 place, and have acquired **83** units (73 last) units, spending \$3.6 billion, while Norwegian buyers have gone for **34** units (33 units) and have spent \$1 billion. Chinese buyers are 3rd with **23** units (21 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	7	9	5	4	9	24	2	10	70
JULY	3	5	2	5	2	15	0	2	34
AUGUST	7	0	0	6	1	16	1	5	36
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>34</b>	<b>31</b>	<b>30</b>	<b>45</b>	<b>37</b>	<b>148</b>	<b>16</b>	<b>47</b>	<b>388</b>

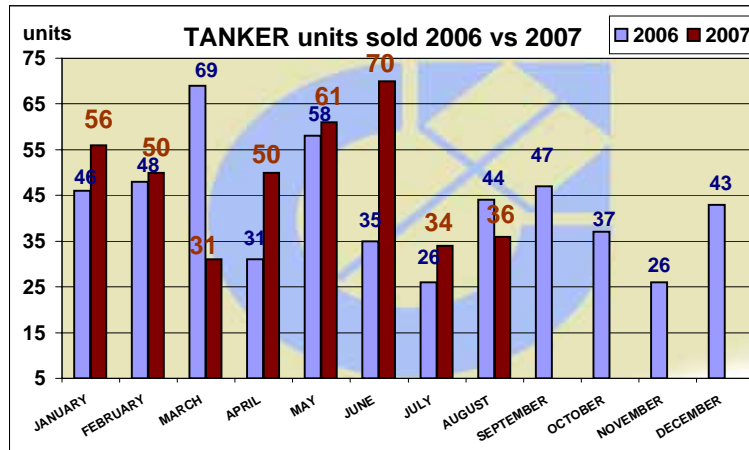
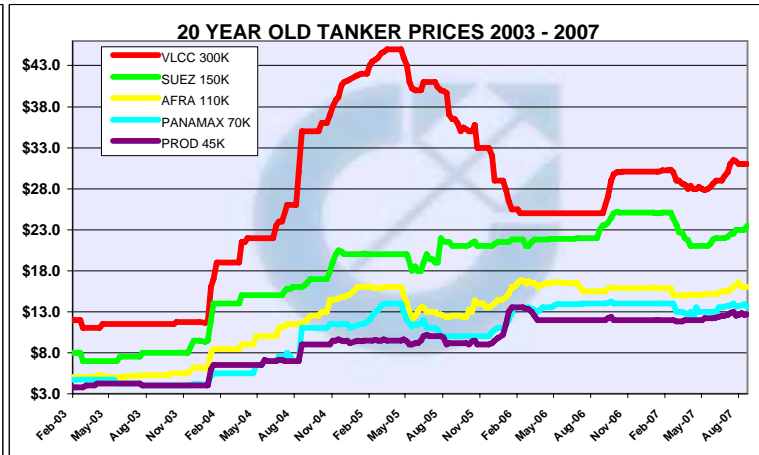
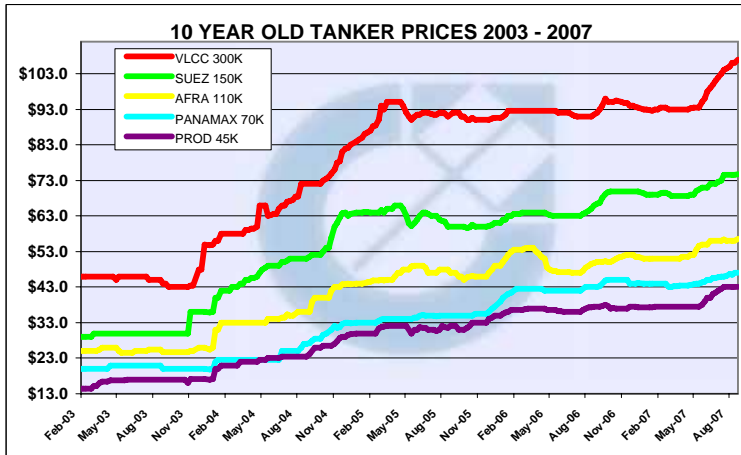
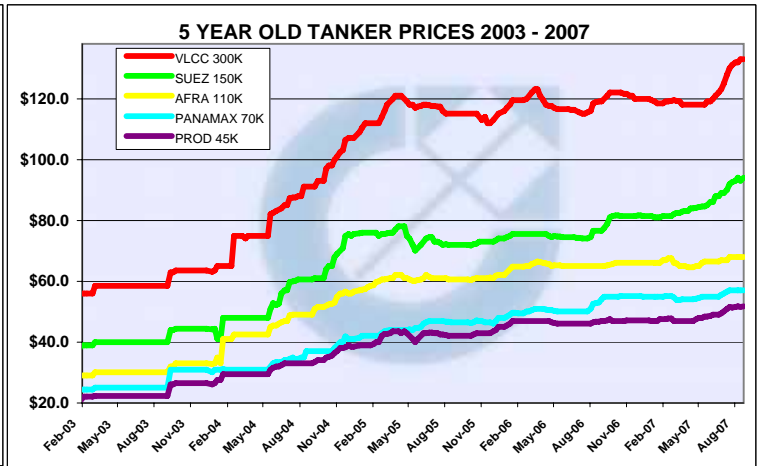
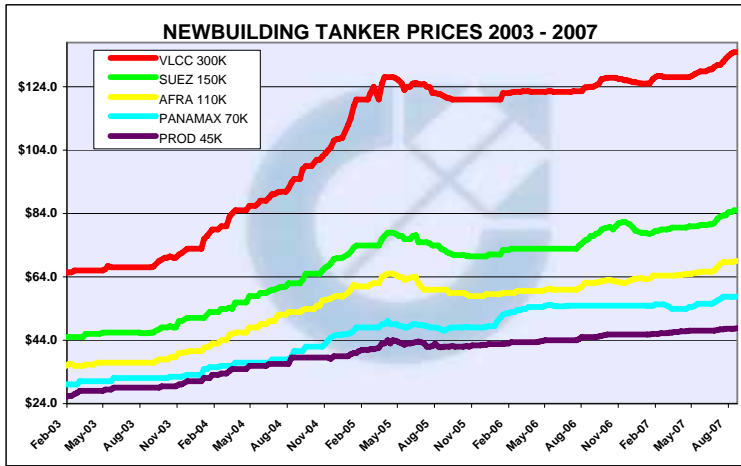
NB TANKERS PRICE COMPARISON				
TYPE	01/11/2002	05/01/2007	31/08/2007	CHANGE FROM 5/1/07
VLCC	\$62.5	\$125.0	\$135.0	8%
SUEZMAX	\$43.0	\$78.0	\$85.0	9%
AFRAMAX	\$33.5	\$63.7	\$69.0	8%
PANAMAX	\$29.0	\$55.0	\$57.8	5%
MR PROD	\$25.5	\$45.8	\$47.8	4%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	05/01/2007	31/08/2007	CHANGE FROM 5/1/07
VLCC	\$55.0	\$120.0	\$133.0	11%
SUEZMAX	\$36.0	\$81.5	\$94.0	15%
AFRAMAX	\$28.0	\$66.0	\$68.0	3%
PANAMAX	\$24.0	\$55.0	\$57.0	4%
MR PROD	\$21.0	\$47.2	\$51.8	10%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	05/01/2007	31/08/2007	CHANGE FROM 5/1/07
VLCC	\$27.0	\$93.0	\$107.0	15%
SUEZMAX	\$23.0	\$69.4	\$74.8	8%
AFRAMAX	\$17.5	\$51.0	\$56.6	11%
PANAMAX	\$15.0	\$44.0	\$47.0	7%
MR PROD	\$15.5	\$37.3	\$43.0	15%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/2002	05/01/2007	31/08/2007	CHANGE FROM 5/1/07
VLCC	\$9.0	\$30.1	\$31.0	3%
SUEZMAX	\$8.3	\$25.1	\$23.5	-6%
AFRAMAX	\$4.5	\$15.9	\$16.0	1%
PANAMAX	\$4.6	\$14.0	\$13.5	-4%
MR PROD	\$4.5	\$12.0	\$12.7	6%

Tables above compare prices from 1st Nov 2002 and 5th Jan 2007 with today



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

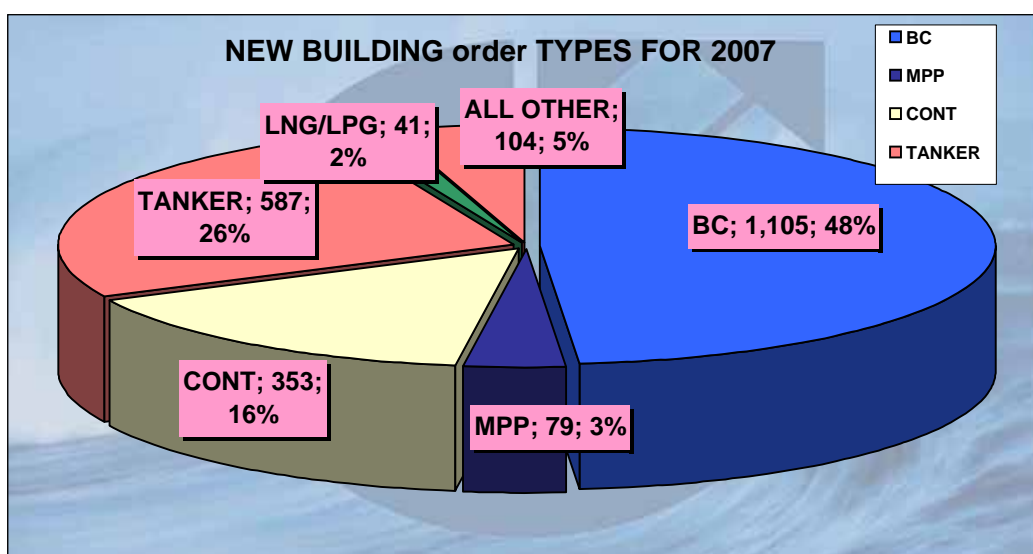
NEWBUILDING ORDERS							AUGUST 2007
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	AHTS	4,600 DWT	KEPPEL SINGAPORE	2009/10		GREATSHIP INDIA	
2	AHTS	1,700 DWT	KEPPEL SINGAPORE	2010		HADI OFFSHORE	
2	BC	316,000 DWT	HHI	2010		TMT	
3	BC	180,000 DWT	STX	2011	\$89.00	AVRA MARITIME	
1	BC	180,000 DWT	KAWASAKI	2011		ETA	
2	BC	180,000 DWT	DALIAN	2010/11		CHINA MERCHANT	
2	BC	180,000 DWT	DAEWOO	2009/10	\$95.00	NEDA MARITIME	
2	BC	180,000 DWT	DAEWOO	2010	\$85.00	ANANGEL MARITIME	
3	BC	180,000 DWT	STX	2010/11	\$88.80	ANEMI	
2	BC	180,000 DWT	HHI	2010/11		HANJIN	
2	BC	180,000 DWT	DALIAN	2010		COSCO	
2	BC	180,000 DWT	HYUNDAI	2009		LAURITZEN	
4	BC	180,000 DWT	TSUNEISHI	2010		NYK LINE	
2	BC	180,000 DWT	DAEHAN	2010		MEANDROS	
2	BC	180,000 DWT	DAEWOO	2009	\$120.00	NAVIOS	
1	BC	177,000 DWT	NAMURA	2009	\$100.00	LAURITZEN	
2	BC	177,000 DWT	SWS	2010		FOREMOST	
2	BC	177,000 DWT	JIANGNAN	2009		FOREMOST	
3	BC	176,000 DWT	NEW TIMES	2011		BLUMENTHAL	
2	BC	176,000 DWT	ZHOUSAN	2010	\$79.00	N. G. MOUNDREAS	OPTION FOR 2 MORE
						DRYLOG BULK CARRIERS	
2	BC	176,000 DWT	SHANGHAI	2011			
2	BC	172,000 DWT	DAEWOO	2009	\$110.00	NAVIOS	
2	BC	170,500 DWT	DAEHAN	2010/11		AKTIF DENIZCILIK	
2	BC	165,000 DWT	HYUNDAI	2010		METROSTAR	
						MARMARAS NAVIGATION	
3	BC	158,000 DWT	HYUNDAI	2011			
6	BC	118,000 DWT	DAYANG	2010/11	\$58.50	HARTMANN SCHIF.	
6	BC	118,000 DWT	YANGZHOU	2010	\$58.00	HARTMANN SCHIF.	
7	BC	115,000 DWT	JIANGNAN	2011		SHANGHAI CITIC	
6	BC	115,000 DWT	JIANGNAN	2011	\$53.00	COSCO	
						DRYLOG BULK CARRIERS	
2	BC	95,000 DWT	IMABARI	2011			
4	BC	95,000 DWT	IMABARI	2011/12		BOCIMAR	
1	BC	93,100 DWT	JIANGSU	2011	\$45.00	LIBERTY NAVIGATION	
						CHIANGJIANG NATIONAL	
4	BC	92,500 DWT	NANJING	2009/10			
2	BC	91,800 DWT	SUNG DONG	2010		B SHIPMANAGEMENT	
2	BC	91,800 DWT	SUNG DONG	2010		BLYSTAD	
2	BC	87,000 DWT	HUDONG	2010	\$50.50	GOULANDRIS	
2	BC	87,000 DWT	HUDONG	2010	\$50.50	GUANGCHANG YUEDIN	
2	BC	87,000 DWT	HUDONG	2010		YUE DA GROUP	
						DRYLOG BULK CARRIERS	
1	BC	82,000 DWT	TSUNEISHI	2012			
4	BC	81,100 DWT	C & HI	2009/10		TARGET	
2	BC	81,000 DWT	STX	2010	\$54.00	EFPLOIA SHIPPING	
4	BC	81,000 DWT	STX	2011	\$56.00	EGYPT	
4	BC	76,000 DWT	HUDONG	2009	\$50.00	JOHN FRANGOS	
4	BC	75,000 DWT	PIPAVAV	2009/10		SETAF-SAFET	
1	BC	75,000 DWT	JINGLU	2010		VANSHIP	
2	BC	75,000 DWT	PIPAVAV	2010		GOLDEN OCEAN	
2	BC	59,000 DWT	SPP	2010	\$44.00	ADELFA SHIPPING	
3	BC	58,100 DWT	TSUNEISHI	2012		MARDENIZ SHIPPING	
2	BC	58,000 DWT	STX	2010	\$46.70	EGYPT	
						JIANGSU OCEAN SHIPPING	
2	BC	58,000 DWT	COSCO	2010	\$40.00		
1	BC	58,000 DWT	TSUNEISHI	2012		DBHH	
4	BC	58,000 DWT	TSUNEISHI	2011		CSAV	
6	BC	57,300 DWT	BOHAI	2011		CHANGJIANG NATIONAL	
3	BC	57,000 DWT	COSCO	2009	\$39.00	HOSCO	
						ATLANTIC BULK CARRIERS	
2	BC	57,000 DWT	COSCO	2010			
2	BC	57,000 DWT	COSCO	2009		GENEL DENIZCILIK	
2	BC	57,000 DWT	COSCO	2010		GOLDENPORT	

2	BC	57,000 DWT	COSCO	2010		GREAT EASTERN SHIPPING	
3	BC	57,000 DWT	COSCO	2010		PORTLINE	
4	BC	57,000 DWT	JIANGSU	2010		FESCO	
6	BC	57,000 DWT	JIANGDONG	2009/10	\$41.00	WEM LINES	
4	BC	57,000 DWT	CHINA	2009/10		ZHUHAI NEW CENTURY	
2	BC	54,250 DWT	OSHIMA	2010		TRANSOCEAN	
2	BC	53,800 DWT	KOUAN	2009/10		COSCO	
2	BC	53,000 DWT	SHANGHAI	2009		WAH KWONG	
4	BC	53,000 DWT	VIETNAM	2009/10		PREMUDA	
4	BC	50,000 DWT	ZHEJIANG	2008/10		F.H. BERTLING	
1	BC	37,000 DWT	SAIKI	2012		CHOWGULE	
2	BC	35,000 DWT	NANJING	2009		TRANS PACIFIC CARRIERS	
4	BC	35,000 DWT	SAMJIN	2009		TRANS PACIFIC CARRIERS	
2	BC	35,000 DWT	NANJING	2008/9	\$29.00	SOBELMAR	
4	BC	34,000 DWT	NANTONG	2010		DND MANAGEMENT	
8	BC	33,500 DWT	SAMJIN	2009/10	\$35.00	INTERORIENT NAVIGATION	OPTION FOR 4 MORE
4	BC	33,000 DWT	NANTONG	2009		STX PAN OCEAN	
11	BC	32,000 DWT	ABG SY	2010/12	\$30.00	PRECIOUS SHIPPING	
4	BC	32,000 DWT	JINHSE	2009	\$30.00	SONGA	
4	BC	32,000 DWT	JINHSE	2009		BLYSTAD	
1	BC	31,500 DWT	SAIKI	2010		INUI STEAMSHIP	
2	BC	30,000 DWT	TSUJI	2010/11		YASA SHIPPING	
4	BC	30,000 DWT	WEIHAI	2010		CANFORNAV	
8	BC	28,000 DWT	SHANDONG HUANGHAI	2010/12	\$32.50	IRIS L	
2	BC	23,000 DWT	JIANGNAN	2008		ZHOUSAN HONGPING	
4	BC	12,600 DWT	JIANGSU	2010		CARISBROOKE SHIPPING	
6	BC	8,100 DWT	JIANGSU	2010	\$15.00	CANADRY	
4	CONT	160,000 DWT	CSBC	2009	\$160.00	CSAV	12000 TEU
4	CONT	145,000 DWT	HHI	2010		RICKMERS	12500 TEU
7	CONT	143,000 DWT	DAEWOO	2010/11	\$165.50	C.P. OFFEN	12500 TEU
4	CONT	140,000 DWT	JIANGSU	2008		NORGAS CARRIERS	12000 TEU
8	CONT	130,000 DWT	HHI	2010/11	\$175.00	SCHIFFAHT	13100 TEU
9	CONT	130,000 DWT	STX	2010	\$159.00	GREEK BUYERS	12400 TEU
8	CONT	120,000 DWT	DAEWOO	2010	\$125.00	APL	10000 TEU
4	CONT	120,000 DWT	DAEWOO	2011		NOL	10000 TEU
4	CONT	120,000 DWT	HHI	2011		NOL	10000 TEU
5	CONT	120,000 DWT	HYUNDAI	2010		ZODIAC MARITIME	10000 TEU
5	CONT	110,000 DWT	CSBC	2010/11		YANG MING	8236 TEU
4	CONT	110,000 DWT	JIANGNAN	2010	\$95.00	DANAOS	8400 TEU
4	CONT	110,000 DWT	HHI	2010		GERMAN BUYERS	8208 TEU
2	CONT	103,800 DWT	HYUNDAI	2010		HAPAG- LLOYD	8750 TEU
1	CONT	75,000 DWT	KOYO	2010		ZODIAC MARITIME	6250 TEU
10	CONT	51,000 DWT	HHI	2010/11	\$78.00	KAWASAKI KISEN	4500 TEU
10	CONT	51,000 DWT	HHI	2010		K LINE	4500 TEU
2	CONT	50,700 DWT	HYUNDAI	2010	\$67.00	DIORYX MARITIME	4400 TEU
1	CONT	50,270 DWT	SAMSUNG	2010		ITOCHU	4300 TEU
6	CONT	50,270 DWT	HYUNDAI	2009		MPC	4300 TEU
4	CONT	50,000 DWT	DAEWOO	2010		SEACASTLE SPORE	4500 TEU
2	CONT	50,000 DWT	JIANGSU	2010	\$65.00	EMISSIONHAUS	4250 TEU
1	CONT	50,000 DWT	JIANGSU	2010		REEDEREI THOMAS SCHULTE	4250 TEU
4	CONT	45,000 DWT	HHI	2010		DELPHIS NV	3398 TEU
4	CONT	44,500 DWT	SHANGHAI	2010	\$58.00	LEONHARDT & BLUMBERG	3600 TEU
2	CONT	30,000 DWT	DALIAN	2009	\$36.50	PACIFIC INTL LINES	1800 TEU
1	CONT	30,000 DWT	DALIAN	2010	\$33.00	COSCO	1800 TEU
3	CONT	21,780 DWT	PEENEWERFT	2009/11		ARKAS SHIPPING	1604 TEU
4	CONT	20,000 DWT	CHINA SB	2010/11		ZIM	1790 TEU
2	CONT	16,950 DWT	SIETAS	2010		JR SHIPPING	1404 TEU
4	CONT	13,200 DWT	SSW	2009/10		BERND SIBUM	1036 TEU
1	LPG	16,700 DWT	HYUNDAI	2010	\$53.00	NAFTOMAR	22500 CBM
6	LPG	2,500 DWT	SASAKI	2011	\$14.20	EITZEN GROUP	2500 CBM

4	MPP	37,000 DWT	NANJING	2008	\$42.00	MACS MARITIME	
2	MPP	28,000 DWT	SHANDONG HUANGHAI	2011		FREESE REEDEREI GRUPPE	
4	MPP	12,600 DWT	JIANGSU	2010	\$22.00	CARISBROOKE SHIPPING	
2	MPP	8,200 DWT	BARKMEIJER	2010		WAGENBORG	
2	MPP	7,600 DWT	JIANGSU	2010		BELCEM SHIPPING	
2	MPP	7,600 DWT	JIANGSU	2010		BELCEM SHIPPING	
5	MPP	5,670 DWT	XIXIAKOU	2009/10	\$14.00	MANFRED LAUTERJUNG	
6	MPP	5,500 DWT	CASSENS	2009/10		HARREN & PARTNER	
2	MPP	4,000 DWT	SINGAPORE	2010		LOUIS DREYFUS	
10	MPP	2,550 DWT	THANH LONG	2009/12		BRIESE	
6	RORO	15,000 DWT	STX	2010/11	\$80.00	NIKKI SHIPPING	6700 CARS
6	RORO	11,636 DWT	ODENSE	2009		EPIC SHIPPING	
6	RORO	10,500 DWT	JINLING	2010/11	\$50.00	FINNLINES CONTRACTOR	
2	RORO	5,800 DWT	BHARATI	2010	\$43.40	SEA-CARGO	
3	TANKER	300,000 DWT	DAEWOO	2010/11	\$141.30	EUROPEAN BUYER	
2	TANKER	295,000 DWT	DALIAN	2011	\$116.00	CHINA MERCHANT	
2	TANKER	165,000 DWT	HYUNDAI	2010		METROSTAR	
2	TANKER	160,000 DWT	HHI	2010/11	\$86.50	SUN ENTERPRISES	
1	TANKER	159,000 DWT	HYUNDAI	2010		IRIS L	
4	TANKER	159,000 DWT	HYUNDAI	2011		DELTA TANKERS	
2	TANKER	158,000 DWT	HHI	2010/11		LIVANOS	
1	TANKER	115,000 DWT	HYUNDAI	2010		KG GEBSEN	
1	TANKER	115,000 DWT	NEW TIMES	2011	\$67.50	IONIA SHIPMANAGEMENT	
2	TANKER	110,000 DWT	SAMSUNG	2010/11	\$65.00	FINAVAL SPA	
2	TANKER	110,000 DWT	HHI	2010	\$72.00	ST SHIPPING	
4	TANKER	110,000 DWT	HYUNDAI	2011		SHIPPING CORP OF INDIA	
2	TANKER	109,000 DWT	SAMSUNG	2011	\$122.50	TEEKAY	
2	TANKER	95,000 DWT	HYUNDAI	2010/11		SCI	
4	TANKER	74,500 DWT	STX	2009/10	\$63.00	PRIME MARINE MGT	
2	TANKER	74,000 DWT	SPP	2010	\$52.00	ROXANA	
4	TANKER	74,000 DWT	DALIAN	2010/11	\$56.00	ERNST JACOB	
6	TANKER	50,500 DWT	GUANGZHOU	2010/11	\$50.00	LAURITZEN	
2	TANKER	50,500 DWT	GUANGZHOU	2010	\$47.00	VALLES STEAMSHIP	
4	TANKER	50,000 DWT	DUBAI DRYDOCKS	2009		NAVIG8	
2	TANKER	47,500 DWT	HYUNDAI	2011		CIDO SHIPPING	
2	TANKER	47,500 DWT	SLS	2010		DANNEBROG REDERI	
4	TANKER	47,000 DWT	HYUNDAI	2010/11		ST SHIPPING	
6	TANKER	45,000 DWT	SLS	2009/10	\$53.30	NSCSA	
8	TANKER	44,000 DWT	SLS	2009		MISC	
5	TANKER	37,000 DWT	HYUNDAI	2010		OMEGA NAVIGATION	
2	TANKER	36,400 DWT	HYUNDAI	2009/10		CIDO SHIPPING	
2	TANKER	25,000 DWT	KURINOURA	2009		DORVAL KAIUN	
4	TANKER	19,200 DWT	JIANGNAN	2010	\$36.00	STENERSEN	
1	TANKER	19,000 DWT	USUKI	2009		DORVAL KAIUN	
7	TANKER	19,000 DWT	FUKUOKA	2009/10		DORVAL KAIUN	
4	TANKER	16,500 DWT	JIANGXHOU	2010	\$27.00	SCHULTE	
3	TANKER	13,000 DWT	JINSE HEAVY INDUSTRIES	2009	\$22.80	LORENTZENS	
5	TANKER	13,000 DWT	SEKWANG HEAVY IND.	2008/9		SEKWANG	
5	TANKER	13,000 DWT	KY HEAVY	2010		OSI	
2	TANKER	13,000 DWT	STX	2009		MPC	
2	TANKER	13,000 DWT	21ST CENTURY	2010		PRIMERA MARITIME HELLAS	
8	TANKER	8,800 DWT	SEKWANG HEAVY IND.	2009		SEKWANG	
4	TANKER	8,400 DWT	EREGLI SY	2009		MED MARINE TOWAGE	
3	TANKER	6,500 DWT	RUSHAN	2010		ERRIA	
3	TANKER	5,900 DWT	XINSHUN	2010		STOLT-NIELSEN	OPTION FOR 3 MORE
4	TANKER	4,600 DWT	FUJIAN	2009		AEGEAN MARINE PETROLEUM	
2	TANKER	3,150 DWT	AKER BRAILA	2008		CTF	

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	124	381	174	3	99	83	5	17
JULY	160	517	253	31	106	99	5	23
AUGUST	175	598	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	919	2,867	1,105	79	353	587	41	104



REPORTED DEMOLITION DEALS								AUGUST 2007	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
UNITED ENDURANCE	TANKER	1989	ROMANIA	88,825	21,129	\$563.00	BANGLADESH	SELLERS ARE MARINE MANAGEMENT SERVICES MC GREECE	8513637
NAND KISHORE	TANKER	1981	KOREA	19,602	5,308	\$550.00	BANGLADESH	SELLERS ARE ESSAR SHIPPING INDIA	8011641
LIBRA	TANKER	1979	FINLAND	4,999	3,040	\$540.00	BANGLADESH	SELLERS ARE LASKARIDIS SHIPPING CO LTD GREECE	7636597
POLYXENI I	TANKER	1984	JAPAN	29,974	6,965	\$410.00	BANGLADESH	AS IS JAMAICA. SELLERS ARE AEGEAN SHIPPING MANAGEMENT GREECE	8316429
RIZHSKIY ZALIV	REEFER	1976	FRANCE	11,816	6,968	\$505.00	BANGLADESH	SELLERS ARE LASKARIDIS SHIPPING CO LTD GREECE	7004287
GAS AL AHMADI	TANKER	1979	FRANCE	47,013	20,327	-	AS IS	AS IS DUBAI. SELLERS ARE KUWAIT OIL TANKER CO KUWAIT	7401174
GAS AL MINAGISH	TANKER	1980	FRANCE	46,723	20,327	-	AS IS	AS IS DUBAI. SELLERS ARE KUWAIT OIL TANKER CO KUWAIT	7401186
SEDRA	TANKER	1977	JAPAN	3,399	1,092	-	AS IS	AS IS KUWAIT. SELLERS ARE KUWAIT OIL TANKER CO KUWAIT	7718814
RAK WON	TANKER	1973	DENMARK	14,220	5,189	\$525.00	BANGLADESH	SELLERS ARE SOHAE SONBAK KOREA	7319814
PAVEL RYBIN 2	BC	1975	JAPAN	23,625	6,982	\$509.00	BANGLADESH	AS IS LANSHAN. SELLERS ARE PARKROAD CORP KOREA	7372127
ANASTASIS	PAX	1953	ADRIATICO TRIESTE	4,310	9,144	\$590.00	INDIA	SELLERS ARE MERCY SHIPS USA	5379729
PETROCOM	TANKER	1979	JAPAN	87,500	15,121	\$535.00	BANGLADESH	AS IS SINGAPORE. SELLERS ARE THOME OFFSHORE MANAGEMENT SINGAPORE	7801661
BARON	BC	1976	CANADA	18,314	5,500		INDIA	SELLERS ARE ELSMORE SHIPPING ST. VINCENT & THE GRENADINES	7356525

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	25	896,724	254,673
MAY	13	446,308	126,539
JUNE	17	346,816	118,978
JULY	16	430,191	105,861
AUGUST	13	400,320	127,092
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	150	4,364,473	1,208,596

BREAKER – STATS '2007		
BREAKER	UNITS	LDT TAKEN
CHINA	2	9,129
INDIA	53	396,465
BANGLADESH	68	559,533
TURKEY	2	2,240
PAKISTAN	10	74,526
OTHER/CASH/AS IS	14	154,748
TOTAL	149	1,196,641

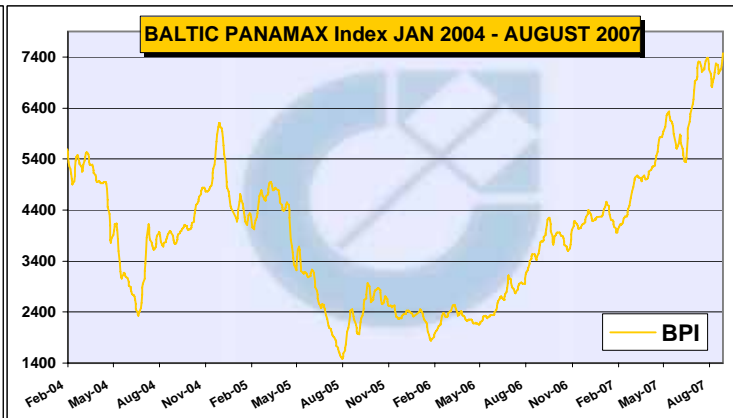
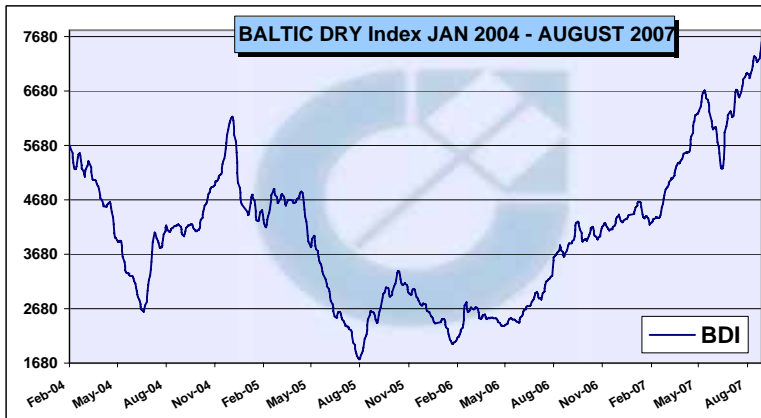
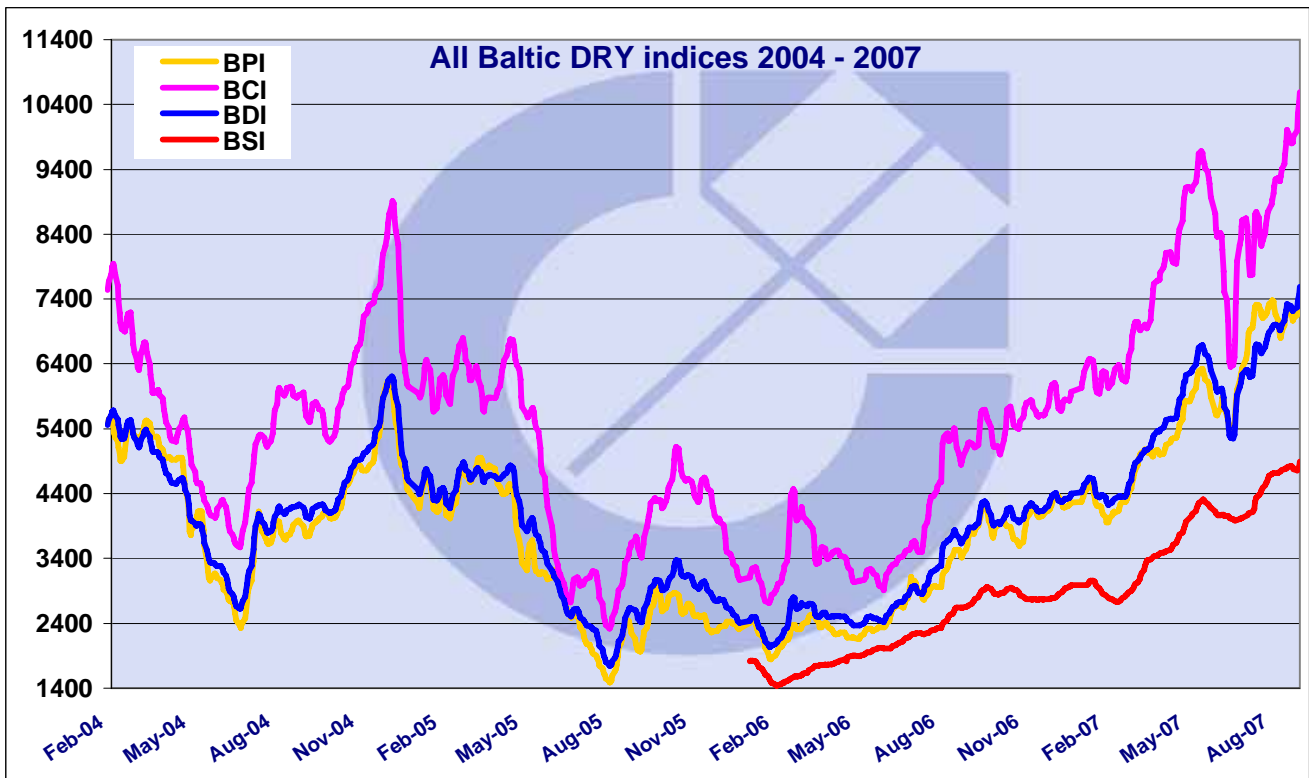


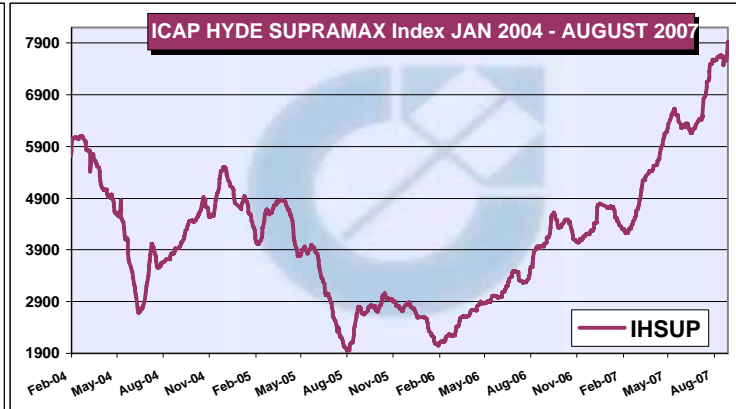
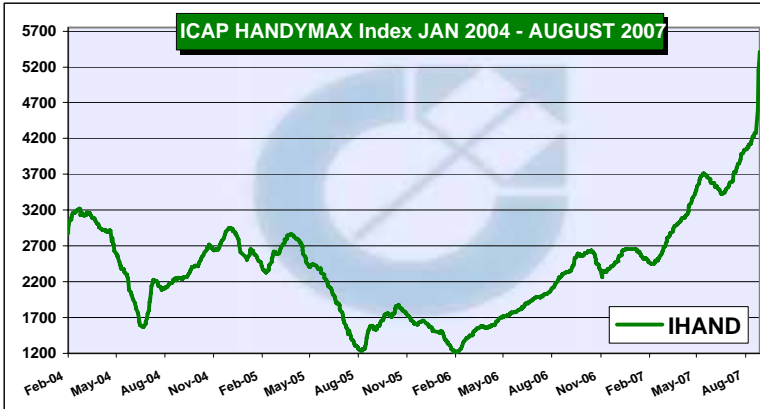
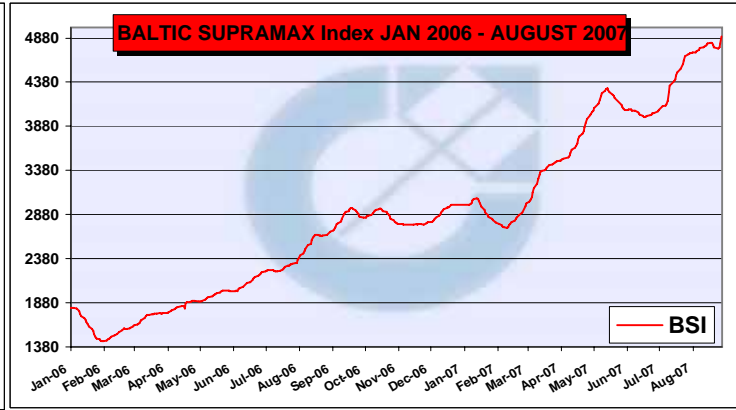
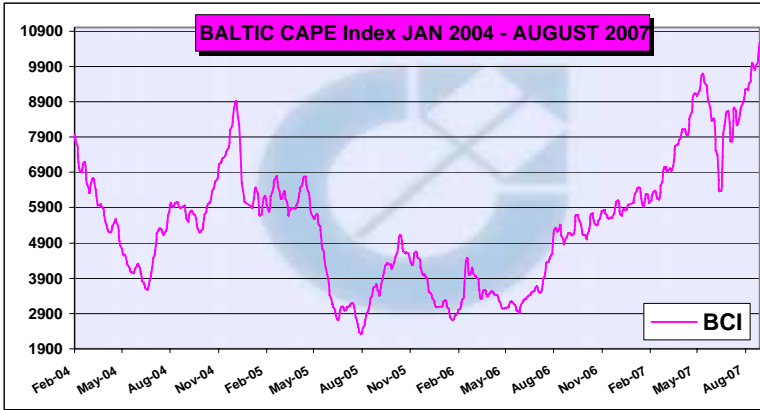
Demolition DATA for 2007						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	11	90	24	5	19	149 SHIPS
%	7.4%	60.4%	16.1%	3.4%	12.8%	0.0%
LDT	80,728	840,337	124,211	24,995	127,882	1,198,153
DWT	330,862	3,560,118	277,722	36,350	137,380	4,342,432



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

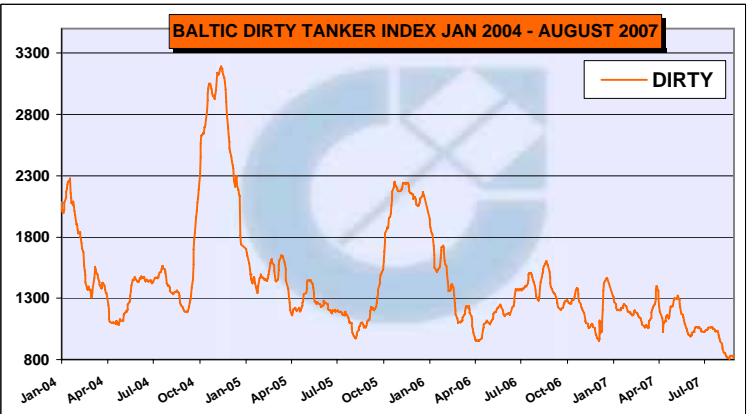
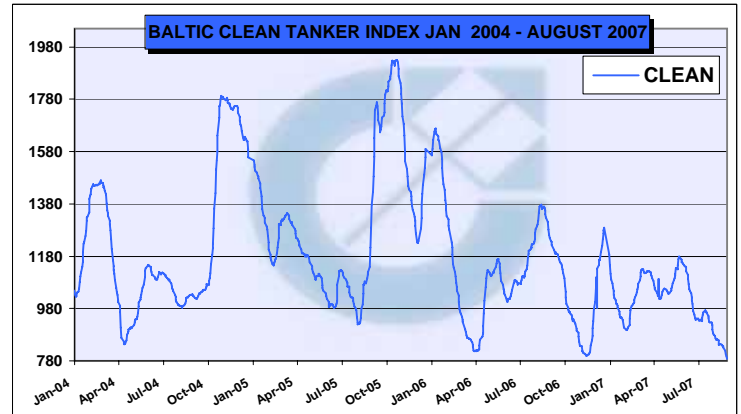
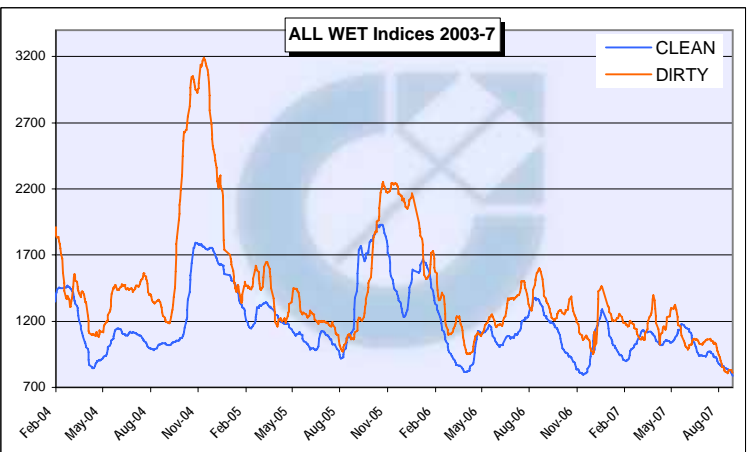
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%	IHAND	%	IHSUP	%
2/1/07	4,421	0.0%	6,026	0.0%	4,272	0.0%	2,991	0.0%	1,538	0.0%	2,657	0.0%	4,738	0.0%
31/07/07	6,967	57.6%	8,930	48.2%	7,384	72.8%	4,705	57.3%	2,348	52.7%	4,014	51.1%	7,564	59.6%
01/08/07	6,993	58.2%	9,027	49.8%	7,358	72.2%	4,712	57.5%	2,359	53.4%	4,037	51.9%	7,575	59.9%
02/08/07	7,000	58.3%	9,135	51.6%	7,264	70.0%	4,713	57.6%	2,367	53.9%	4,046	52.3%	7,558	59.5%
03/08/07	7,007	58.5%	9,245	53.4%	7,164	67.7%	4,714	57.6%	2,377	54.6%	4,046	52.3%	7,558	59.5%
06/08/07	6,990	58.1%	9,267	53.8%	7,073	65.6%	4,719	57.8%	2,386	55.1%	4,050	52.4%	7,566	59.7%
07/08/07	6,966	57.6%	9,267	53.8%	6,971	63.2%	4,729	58.1%	2,398	55.9%	4,080	53.6%	7,566	59.7%
08/08/07	6,917	56.5%	9,219	53.0%	6,834	60.0%	4,737	58.4%	2,411	56.8%	4,081	53.6%	7,578	59.9%
09/08/07	6,936	56.9%	9,286	54.1%	6,804	59.3%	4,747	58.7%	2,427	57.8%	4,088	53.9%	7,611	60.6%
10/08/07	7,011	58.6%	9,406	56.1%	6,910	61.8%	4,768	59.4%	2,430	58.0%	4,114	54.8%	7,627	61.0%
13/08/07	7,066	59.8%	9,481	57.3%	7,002	63.9%	4,778	59.7%	2,437	58.5%	4,122	55.1%	7,646	61.4%
14/08/07	7,143	61.6%	9,637	59.9%	7,093	66.0%	4,783	59.9%	2,445	59.0%	4,140	55.8%	7,626	61.0%
15/08/07	7,231	63.6%	9,829	63.1%	7,179	68.0%	4,788	60.1%	2,458	59.8%	4,159	56.5%	7,627	61.0%
16/08/07	7,319	65.6%	10,010	66.1%	7,268	70.1%	4,801	60.5%	2,468	60.5%	4,197	58.0%	7,642	61.3%
17/08/07	7,313	65.4%	9,963	65.3%	7,261	70.0%	4,816	61.0%	2,481	61.3%	4,226	59.1%	7,673	61.9%
20/08/07	7,289	64.9%	9,884	64.0%	7,246	69.6%	4,825	61.3%	2,492	62.0%	4,227	59.1%	7,648	61.4%
21/08/07	7,243	63.8%	9,805	62.7%	7,164	67.7%	4,826	61.4%	2,497	62.4%	4,274	60.9%	7,628	61.0%
22/08/07	7,211	63.1%	9,813	62.8%	7,068	65.4%	4,806	60.7%	2,496	62.3%	4,274	60.9%	7,469	57.6%
23/08/07	7,237	63.7%	9,906	64.4%	7,098	66.2%	4,775	59.6%	2,492	62.0%	4,279	61.0%	7,554	59.4%
27/08/07	7,277	64.6%	9,996	65.9%	7,160	67.6%	4,761	59.2%	2,489	61.8%	4,598	73.1%	7,554	59.4%
28/08/07	7,381	67.0%	10,267	70.4%	7,230	69.2%	4,774	59.6%	2,483	61.4%	5,147	93.7%	7,603	60.5%
29/08/07	7,474	69.1%	10,446	73.3%	7,332	71.6%	4,817	61.0%	2,473	60.8%	5,252	97.7%	7,724	63.0%
30/08/07	7,586	71.6%	10,590	75.7%	7,472	74.9%	4,898	63.8%	2,484	61.5%	5,413	103.7%	7,931	67.4%





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

DATE	CLEAN	% frm 1/1/07	DIRTY	% frm 1/1/07
31/07/2007	918	-22.5%	999	-24.1%
01/08/2007	900	-24.1%	977	-25.8%
02/08/2007	887	-25.1%	964	-26.7%
03/08/2007	881	-25.7%	949	-27.9%
06/08/2007	876	-26.1%	928	-29.5%
07/08/2007	866	-26.9%	904	-31.3%
08/08/2007	861	-27.3%	889	-32.4%
09/08/2007	861	-27.3%	872	-33.7%
10/08/2007	862	-27.3%	856	-35.0%
13/08/2007	859	-27.5%	850	-35.4%
14/08/2007	842	-28.9%	835	-36.6%
15/08/2007	844	-28.8%	827	-37.2%
16/08/2007	844	-28.8%	819	-37.8%
17/08/2007	843	-28.9%	817	-37.9%
20/08/2007	841	-29.0%	815	-38.1%
21/08/2007	837	-29.4%	807	-38.7%
22/08/2007	836	-29.5%	817	-37.9%
23/08/2007	831	-29.9%	830	-36.9%
27/08/2007	819	-30.9%	833	-36.7%
28/08/2007	805	-32.1%	829	-37.0%
29/08/2007	796	-32.8%	818	-37.8%
30/08/2007	787	-33.6%	810	-38.4%



**DISCLAIMER:** INFORMATION & DATA CONTAINED IN THIS MONTHLY MARKET REPORT HAVE BEEN CAREFULLY OBTAINED FROM VARIOUS MARKET SOURCES. ALTHOUGH ALL IS BELIEVED TO BE CORRECT, N. COTZIAS SHIPPING GROUP MAKES NO GUARANTEE FOR ACCURACY, AND SHALL NOT BE LIABLE FOR ANY LOSS INCURRED IN ANY WAY WHATSOEVER BY ANY PERSON RELYING ON THE INFORMATION CONTAINED HEREIN.