



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT SEPTEMBER 2007

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	123	last month	120	↑
Dry cargo Ships <u>sold</u> this month:	77	last month	84	↓
Wet cargo Ships <u>sold</u> this month:	46	last month	36	↑
Scrap volume:				
Ships <u>scrapped</u> this month:	10	last month	13	↓
Highest Scrap Price paid this month:	\$920/tn INDIA			

Newbuilding Ships Prices (28/9/2007)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$89.0	\$58.5	↑	\$47.5	\$36.0	↑	\$42.3	\$28.3	↑

Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$137.0	\$120.0	↑	\$85.5	\$71.0	↑	\$69.0	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$60.0	\$48.5	↑	\$49.0	\$42.8	↑			

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

	Sep-07		Aug-07		Jul-07		Jun-07
Capes > 144,000 dwt:	\$122,591	↑	\$102,888	↑	\$89,907	↑	\$82,362
Large Bulkers 144,000 – 85,000 dwt:	\$89,750	↑	\$52,167	↓	\$62,333	↑	\$43,500
Panamax 82,000 – 59,000 dwt:	\$67,425	↑	\$56,399	↑	\$54,621	↑	\$46,221
Handymax 59,000 – 48,000 dwt:	\$57,050	↑	\$49,929	↑	\$45,457	↑	\$45,103
Handy 48,000 – 40,000 dwt:	\$51,324	↑	\$40,958	↑	\$39,485	↓	\$41,389
Bulkers 40,000 – 30,000 dwt:	\$47,000	↑	\$41,650	↑	\$33,063	↑	\$31,885
Small Bulkers 30,000 – 12,000 dwt:	\$35,031	↑	\$29,619	↓	\$30,833	↑	\$25,935

Scrap Prices for SEPTEMBER 2007

China - Highest paid: \$nil Average paid: \$nil
India - Highest paid: \$920 Average paid: \$850
Bangladesh - Highest paid: \$590 Average paid: \$444
Pakistan - Highest paid: \$nil Average paid: \$nil
Turkey - Highest paid: \$225 Average paid: \$225

Baltic Indices:

	26-Sep-07		31-Aug-07		31-Jul-07		% since	4/1/2007	4-Jan-07
Baltic Dry Index	9259	↑	7586	↑	6967		106.03%	4494	
Baltic Panamax Index	9480	↑	7472	↑	7384		117.88%	4351	
Baltic Supramax Index	5521	↑	4898	↑	4705		84.77%	2988	
Baltic Cape Index	13314	↑	10590	↑	8930		114.98%	6193	
J.E. Hyde Dry Index	6044	↑	5413	↑	4014		127.22%	2660	
J.E. Hyde Handy Index	8691	↑	7931	↑	7564		84.33%	4715	

DRY CARGO SHIPS SOLD DURING THIS MONTH										SEPTEMBER	2007
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
CAPE MARIA	BC	1982	Mitsui	177,754	-	\$43.00m	CHINESE BUYERS	CHINA	SELLERS ARE CYPRUS MARITIME CO LTD GREECE	8024296	
PRIVATE	BC	2007	WAIGIAOQIAO	177,000	-	\$104.00m	UNDISCL	-	INCL TC TILL 03/2011 AT \$44736 PD. SELLERS ARE GEDEN LINES TURKEY	9405071	
DAEHAN SB 1001	BC	2008	DAEHAN	170,000	-	\$138.00m	DRYBULK	GREECE		-	
THALASSINI KYRA	BC	2002	CHINA	164,218	-	\$133.00m	UNDISCL	-	SELLERS ARE ENESEL GREECE	9225809	
GLENBULK A	BC	1987	KOMUNY PARYSKIEJ	98,754	-	\$32.50m	HOSCO	CHINA	SELLERS ARE V SHIPS ASIA PTE LTD SINGAPORE	7915620	
ZHOUSAN YANGFAN RESALE 1	BC	2009	CHINA	92,500	-	\$53.50m	UNDISCL	-	SOLD ENBLOC ALL 3 FOR \$53.50m EACH	-	
ZHOUSAN YANGFAN RESALE 2	BC	2010	CHINA	92,500	-	\$53.50m				-	
ZHOUSAN YANGFAN RESALE 3	BC	2010	CHINA	92,500	-	\$53.50m				-	
PATRIZIA D'AMATO	BC	2004	IMABARI	76,633	-	\$57.00m	GREEK BUYERS	GREECE	INCL 3 YRS TC AT \$2400PD. STARTING 11/2007. SELLERS ARE FIRST MARINE SERVICE CO LTD JAPAN	9296066	
CAROL	BC	1999	MITSUI	75,608	-	\$72.00m	GERMAN BUYERS	GERMANY	INCL TC TILL FEB 2008 AT \$12000PD. SELLERS ARE SANDIGAN SHIP SERVICES INC SINGAPORE	9209116	
OCEAN EMPEROR	BC	1998	HASHIHAMA	74,002	-	\$55.00m	UNDISCL	-	INCL 3 YRS TC TO AUGUSTEA. AT \$25000PD. SELLERS ARE OCEANFLEET SHIPPING LTD GREECE	9153795	
GENCO TRADER	BC	1990	IMABARI	69,338	-	\$44.00m	UNDISCL	-	SELLERS ARE GENCO SHIP MANAGEMENT USA	9003093	
RAIN KISS	BC	1996	JAPAN	69,053	-	\$62.00m	DRYSHIPS	GREECE	SELLERS ARE ALCYON SHIPPING CO LTD GREECE	9134189	
WINA	BC	1998	NAMURA	68,377	-	\$29.20m	UNDISCL	-	SELLERS ARE COSCO SHANGHAI SHIP MGMT CO CHINA	8716320	
ANANGEL ARGONAUT	BC	1981	MITSUI	65,668	-	\$13.50m	QUANTUM SHIPPING	GREECE	INCL TC TO BUNGE FOR 1 YR AT \$15250PD. SELLERS ARE ANANGEL MARITIME SERVS INC GREECE	8005123	
HS ACACIA	BC	1983	HYUNDAI	65,224	-	\$25.00m	KOREAN BUYERS	KOREA	SELLERS ARE KOREA SHIPMANAGERS CO LTD KOREA	8028072	
IWAGI ZOSEN RESALE	BC	2007	IWAGI ZOSEN	53,470	4X30T	\$59.00m	JINHUI SHIPPING	CHINA		-	
HA LONG HR53-HL06	BC	2008	VIETNAM	53,000	-	SOLD ENBLOC ALL 4 ON P+C TERMS	UNDISCL	-	SELLERS ARE GRAIG SHIPMANAGEMENT GMBH GERMANY	9331696	
HA LONG HR53-HL07	BC	2008	VIETNAM	53,000	-					9432347	
HA LONG HR53-HL08	BC	2008	VIETNAM	53,000	-					9331701	
HA LONG HR53-HL09	BC	2008	VIETNAM	53,000	-					9331713	

CMB TALENT	BC	2001	TSUNEISHI	52,403	4X30T	\$54.30m	UNDISCL	-	INCL TC AT \$20237PS TILL JAN 2009. SELLERS ARE ANGL0-EASTERN SHIP MGMT LTD CHINA	9216963
D DUCKLING	BC	2001	SANOYAS	52,046	5X30T	\$68.35m	GREEK BUYERS	GREECE	SELLERS ARE ISHIMA PTE LTD SINGAPORE	9213155
GIORGOS	BC	1984	NAMURA	47,893	3X25T	P+C DEAL	UNDISCL	-	SELLERS ARE CAPITAL SHIP MANAGEMENT CORP GREECE	8118578
GENCO COMMANDER	BC	1994	TSUNEISHI	45,518	4X25T	\$45.00m	KOREAN BUYERS	KOREA	SELLERS ARE GENCO SHIP MANAGEMENT USA	9088732
BAFFIN	BC	1995	DAEWOO	43,732	4X25T	\$35.50m	EUROPEAN BUYERS	EUROPE	BAFFIN & FRANKLIN SOLD ENBLOC TO EUROPEAN BUYERS. FOR \$35.5M EACH. SELLERS ARE CANDLER SCHIFFAHR T GMBH GERMANY	9079169
FRANKLIN	BC	1995	DAEWOO	43,706	4X25T	\$35.50m				9079157
MED CARRARA	BC	1981	JAPAN	43,300	1X40T 3X25T	\$16.00m	UNDISCL	-	REP SOLD ON JUL 07 FOR \$15.30M. SELLERS ARE NAVALMAR LANKA PVT LTD SRI LANKA	7930369
C. GALAXY	BC	1985	mitsui	42,586	4X25T	\$31.00m	UNDISCL	-	SELLERS ARE CHANG MYUNG SHIPPING CO LTD KOREA	8323903
H HASAN YARDIM	BC	1985	SANOYAS	41,084	4X25T	\$23.75m	UNDISCL	-	INCL TC TIL 5/2008 AT \$21000PD. SELLERS ARE KAPTANOGLU SHIPMANAGEMENT TURKEY	8307832
ANTARES G	BC	1984	IHI	38,891	4X25T	\$23.50m	CHINESE BUYERS	CHINA	SELLERS ARE SOCOGEM SAM MONACO	8308941
CHENNAI POLIVU	BC	1983	HHI	38,023	4X25T	\$19.00m	UNDISCL	-	SELLERS ARE ESSAR SHIPPING INDIA	8128078
STATS-1	BC	1979	JAPAN	34,227	5X15T	\$9.80m	UNDISCL	-	SELLERS ARE BASUNDHARA SHIPPING LTD BANGLADESH	7527198
CAP BONA VISTA	CONT	1999	THYSSEN NORDSEE	33,917	2452 TEU	\$64.00m	ALLSEAS MARINE	GREECE	SELLERS ARE MARTIME GERMANY	9187863
BLYSTAD JINSE RESALE	BC	2009	JINSE SB	32,000	-	\$41.50m	UNDISCL	-		-
FADELSIA	BC	2000	SAIKI	31,651	4X30T	\$47.00m	UNDISCL	-	SELLERS ARE MEADWAY SHIPPING & TRADING INC GREECE	9217618
ATADURU	BC	1980	KOREA	30,529	2X10T 3X5T	P+C DEAL	UNDISCL	-	SELLERS ARE ATADURU DENIZCILIK VE INSAAT TURKEY	7814149
TIGER BRIDGE	CONT	1990	HYUNDAI	30,400	1896 TEU	\$24.00m	GREEK BUYERS	GREECE	INCL BALANCE TC FOR 2 YRS TO BENGAL LINES AT \$16500PD. SELLERS ARE HANSEN & LANGE DENMARK	8901884
NEWENS	BC	1982	NKK	30,330	4X25T	\$12.55m	TAWIANESE BUYERS	CHINA	SELLERS ARE JACKSOON SHIPPING SAFETY MGMT CHINA	8029246
TCT GLORY	BC	1984	KANASASHI	29,111	4X25T	P+C DEAL	KOREAN BUYERS	KOREA	INCL TC FOR 26-29 MOS AT \$16500PD. SELLERS ARE SHIPPINGBANK CO LTD KOREA	8316326

SELINDA	BC	2001	BOHAI	28,107	4X30T	\$34.75m	SALAMON	GERMANY	SELINDA & SWAKOP SOLD ENBLOC TO SALAMON AG GERMANY FOR \$34.75MIL EACH.. SELLERS ARE ESSBERGER JT GERMANY	9235957
SWAKOP	BC	2001	BOHAI	28,083	4X30T	\$34.75m				9235969
GOLD CARRIER	BC	1985	MITSUMI	27,601	4X25T	\$16.50m	UNDISCL	-	SELLERS ARE KSM CO LTD KOREA	8400232
SIDER RED	BC	1986	USUKI	26,849	4X30T	\$18.50m	GREEK BUYERS	GREECE	SELLERS ARE SANDIGAN SHIP SERVICES INC PHILIPPINES	8604515
PACIFIC NOVATOR	BC	1982	BRASIL	26,003	4X25T	\$7.80m	UNDISCL	-	SELLERS ARE SOVFRACHT RUSSIA	7433103
NAXOS	BC	1982	SHIN KURUSHIMA	24,850	C3X25T D1X20T	\$11.00m	KOREAN BUYERS	KOREA	SELLERS ARE JIN YANG SHIPPING CO-SEOUL KOREA	8118360
OCEAN BEAUTY	BC	1977	KOREA	24,740	4X10T 1X5T	P+C DEAL	UNDISCL	-	SELLERS ARE STX PAN OCEAN CO LTD KOREA	7509263
GEBE OLDENDORFF	BC	1998	TSUNEISHI	24,251	4X230T	\$32.00m	TBS INTL	USA	SELLERS ARE OLDENDORFF CARRIERS GMBH & CO GERMANY	9177480
CLIPPER IPANEMA	MPP	1981	HASHIHAMA	22,882	2X26T 1X25T 2X16T	\$10.50m	UNDISCL	-	SELLERS ARE PRIMERA MARITIME HELLAS	8017009
MERKUR SEA	CONT	1984	GERMANY	21,888	1X50T 1X35T 1X12T	\$12.00m	UNDISCL	-	SELLERS ARE VINNEN FA GERMANY	8310906
TREIN MAERSK	CONT	1990	TSUNEISHI	21,229	1392 TEU	SOLD ENBLOC ALL 4 ON P+C TERMS	EASTWIND MARITIME	USA	TREI, TOBIAS, THORKIL, TORBEN MAERSK SOLD ENBLOC TO EASTWIND USA. SELLERS ARE MOLLER AP DENMARK	8820200
TOBIAS MAERSK	CONT	1990	TSUNEISHI	21,229	1392 TEU					8820212
THORKIL MAERSK	CONT	1990	TSUNEISHI	21,229	1392 TEU					8820224
TORBEN MAERSK	CONT	1990	TSUNEISHI	21,229	1392 TEU					8905543
AJAX	TWEEN	1982	CHINA	18,056	2X25T 4X12.5T	\$6.30m	CHINESE BUYERS	CHINA	SELLERS ARE REM SERVICE POLAND	8218550
SPORTSQUEEN	BC	1979	ONOMICHI	17,400	D1X100T C2X25T D2X25T	\$5.50m	GREEK BUYERS	GREECE	SELLERS ARE ACCORD SHIP MANAGEMENT PVT LTD INDIA	7641097
IRAN BORHAN	TWEEN	1975	GERMANY	16,265	2X20T 2X12.5T	\$3.10m	UNDISCL	-	SELLERS ARE IRAN SHIPPING LINES IRAN	7360784
VEGA DIAMOND	CONT	1990	KOREA	13,760	2X5T 2X3T	\$25.00m	UNDISCL	-	SELLERS ARE VEGA-REEDEREI FRIEDRICH DAUBER GERMANY	9265598
ATLANTIC REEFER	REEF	1998	SHIN KOCHI	12,633	2X36T 2X8T	\$60.00m	SEATRADE GRONINGEN BV	NETHERLANDS	ATLANTIC & PACIFIC REEFERS SOLD ENBLOC TO SEATRADE GRONINGEN BV NETHERLANDS FOR \$62MIL ALL 2 UNITS. SELLERS ARE FUKUJIN KISEN KK JAPAN	9179256
PACIFIC REEFER	REEF	1999	SHIN KOCHI	12,625	2X36T 2X8T					9179268
ADRIA CELESTE	CONT	1983	GERMANY	11,750	2X35T	\$5.90m	EUROPEAN BUYERS	EUROPE	SELLERS ARE NORBULK ENTERPRISE SHIP MGMT ITALY	8215780
TCHUMERNA	BC	1978	BULGARIA	10,703	-	\$2.80m	UNDISCL	-	SELLERS ARE NAVIBULGAR BULGARIA	7425259

SOLENT STAR	REEF	2001	SHIKOKU	9,709	2X40T 2X8T	\$60.00m	STAR REEFERS	NORWAY	SOLENT STAR & SOUTHAMPTON STAR SOLD ENBLOC TO STAR REEFERS FOR \$60MIL ALL 2 UNITS. SELLERS ARE ORIENT MARINE CO LTD JAPAN	9206061
SOUTHAMPTON STAR	REEF	1999	SHIKOKU	9,709	2X40T 2X8T					9206059
SILVER DREAM	MPP	1985	JAPAN	7,326	C2X25T D2X15T	P+C DEAL	UNDISCL	-	SELLERS ARE SILVER MARITIME INC GREECE	8507561
AMERICA FEEDER	MPP	1997	TURKEY	7,300	2X40T	P+C DEAL	UNDISCL	-	SELLERS ARE ZEPPENFELD H GERMANY	9114268
PRETTY BILLOW	CONT	1996	DAEDONG	7,020	420 TEU	\$7.50m	UNDISCL	-	SELLERS ARE ESSAR SHIPPING INDIA	8128078
SIDER MOON	MPP	1992	JAPAN	6,100	2X25T	\$8.20m	GREEK BUYERS	GREECE	SELLERS ARE SHIPPING TECHNICAL MGMT SRL ITALY	9008110
MIRICA L	BC	1982	GROOT & VLIET SCHEE	6,020	2X28T	\$3.20m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE VIPIMA ITALY	8002808
SUPERFERRY 15	PASS	1989	JAPAN	5,550	-	\$17.00m	UNDISCL	-	SELLERS ARE ABOITIZ TRANSPORT SYSTEM CORP PHILIPPINES	8800743
HAYAT N	RORO	1981	SPAIN	5,273	278 TEU	P+C DEAL	TURKISH BUYERS	TURKEY	SELLERS ARE SERHAT FERIBOT TURKEY	7826685
OPAL	CONT	1997	JINLING	5,092	2X36T 519 TEU	\$10.20m	UNDISCL	-	SELLERS ARE MARCONSULT SCHIFFFAHRT GMBH GERMANY	9160499
HOBURGEN	RORO	1986	GALATZ	4,818	-	P+C DEAL	UNDISCL	-	SELLERS ARE GOTLAND SWEDEN	8009088
MMM MERSEY	RORO	1983	USUKI	4,725	-	P+C DEAL	UNDISCL	-	SELLERS ARE MALAYSIAN MERCHANT MARINE MALAYSIA	8131049
LADY MARGARET	AHTS	1993	AUSTRALIA	1,903	-	\$14.50m	UNDISCL	-	SELLERS ARE FARSTAD SHIPPING INDIAN INDIA	9053177
OSAM CONDOR	AHTS	1983	TONOURA	1,200	-	\$3.00m	UNDISCL	-	SELLERS ARE CHUAN HUP AGENCIES SINGAPORE	8304335
GEMA 1	AHTS	1982	TONOURA	1,200	-	\$3.20m	UNDISCL	-	SELLERS ARE CHUAN HUP AGENCIES SINGAPORE	8217740
SELENDANG TIARA	BC	1998	HUDONG	72,928	4X30T	\$68.00m	GLOBUS	GREECE	SELLERS ARE MSI SHIP MANAGEMENT PTE LTD SINGAPORE	9145530
LAND	BC	1981	GEORGI DIMITROV	39,487	4X25T	\$13.80m	FAR EAST BUYERS	FAREAST	SELLERS ARE PANKAR MARITIME GREECE	8010269
LEVANTE	BC	1979	KOREA	19,395	D4X25T	\$5.00m	CHINESE BUYERS	CHINA	SELLERS ARE CANDID NAVIGATION INC GREECE	7720740

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	163	\$5,790.40m	8,463,283
AUGUST	84	\$2,823.13m	3,755,816
SEPTEMBER	77	\$2,051.65m	3,172,253
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	988	\$26,089.63m	44,080,612



The table to the right clearly shows the “who is who” identity of the **sellers**, with Greeks in No1 position with **264** units (**256** units last), with Chinese and Germans sharing 2nd place with Chinese sellers having **89** units (**86** units last) and German sellers with **89** units (**75** units sold last month).

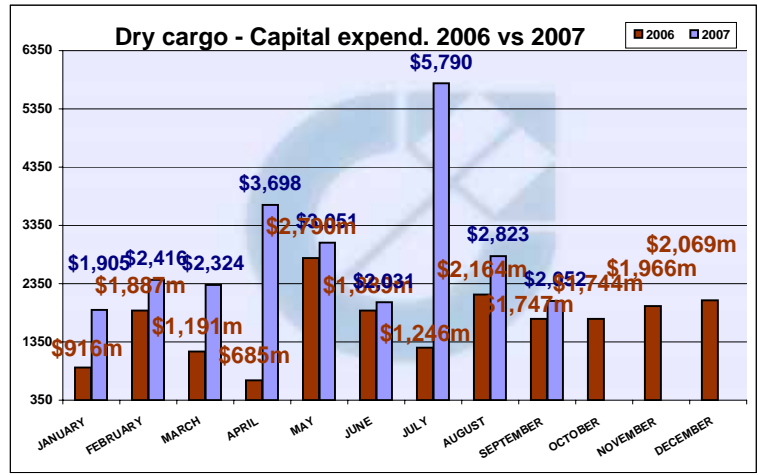
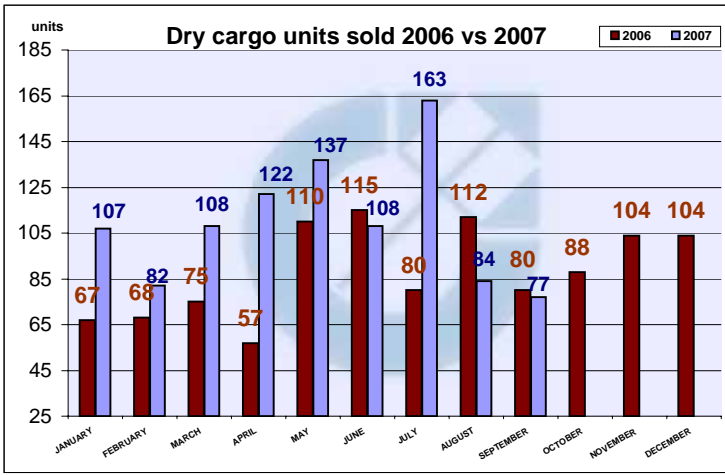
SELLERS STATS 2007		
%	DWT	%
GREECE	264	26.72%
CHINA	89	9.01%
GERMANY	89	9.01%
UK	41	4.15%
KOREA	44	4.45%
SINGAPORE	42	4.25%
ITALY	33	3.34%
JAPAN	34	3.44%
TURKEY	30	3.04%
USA	22	2.23%
NORWAY	19	1.92%
PHILIPPINES	16	1.62%
FRANCE	14	1.42%
DENMARK	18	1.82%
CYPRUS	12	1.21%
CROATIA	11	1.11%
INDIA	15	1.52%
UAE	9	0.91%
ALL OTHER	141	14.27%
UNDISCL	45	4.55%
TOTAL	988	100.00%

2007 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	219	22.17%	\$8,498	32.44%	13,131,664	29.69%
USA	54	5.47%	\$1,942	7.41%	2,423,397	5.48%
KOREA	48	4.86%	\$1,547	5.91%	3,018,101	6.82%
GERMANY	45	4.55%	\$1,535	5.86%	2,705,446	6.12%
NORWAY	36	3.64%	\$811	3.09%	1,143,514	2.59%
CHINA	38	3.85%	\$861	3.29%	2,300,438	5.20%
SINGAPORE	20	2.02%	\$697	2.66%	796,510	1.80%
TURKEY	18	1.82%	\$177	0.68%	257,170	0.58%
INDIA	15	1.52%	\$580	2.21%	745,210	1.68%
EUROPE	18	1.82%	\$583	2.23%	936,197	2.12%
FAREAST	15	1.52%	\$157	0.60%	540,775	1.22%
VIETNAM	11	1.11%	\$215	0.82%	388,546	0.88%
ITALY	10	1.01%	\$117	0.45%	340,443	0.77%
UNDISCL	352	35.63%	\$6,262	23.91%	12,290,061	27.79%
ALLOTHER	417	42.21%	\$11,437	43.66%	18,809,233	42.53%
TOTAL	988	100.00%	\$26,197	100.00%	44,230,958	100.00%

Greeks are **Number 1** in units bought **219** (209 last), in money spent with a massive **\$8.5bil** and in dwt acquired **13.1mil** tns, with US buyers in 2nd place with **54** units (49 last), Korean buyers 3rd with **48** units (44 last) and German buyers 4th with **45** units (42 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	105	0	25	22	0	6	3	2	0	163
AUGUST	63	0	10	6	2	0	2	0	1	84
SEPTEMBER	49	0	11	4	2	4	1	3	3	77
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	636	0	123	110	8	40	44	16	11	988



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

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

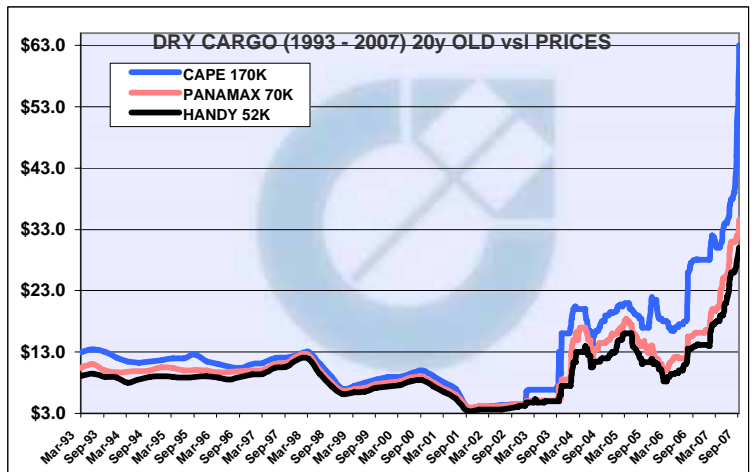
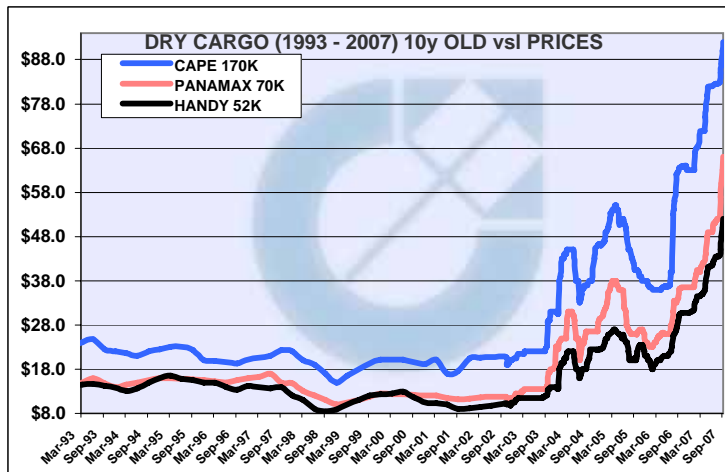
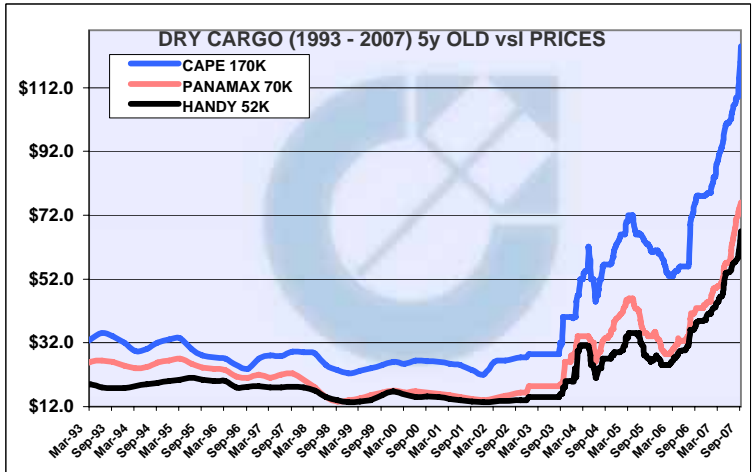
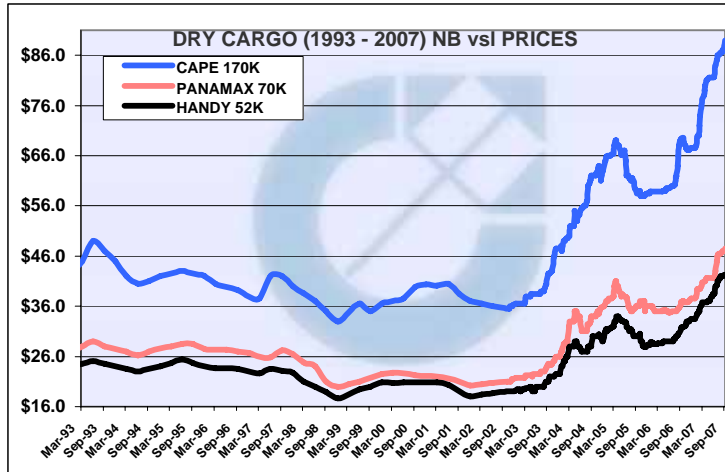
NB BULKERS PRICE COMPARISON				
TYPE	01/01/93	05/01/07	28/09/07	CHANGE
				FROM 5/1/07
NB CAPE	\$43.0	\$67.5	\$89.0	32%
NB PMX	\$27.0	\$37.5	\$47.5	27%
NB HANDY	\$24.0	\$33.5	\$42.3	26%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	05/01/07	28/09/07	CHANGE
				FROM 5/1/07
5y CAPE	\$30.5	\$79.0	\$125.0	58%
5y PMX	\$24.3	\$45.0	\$76.0	69%
5y HANDY	\$18.0	\$41.0	\$67.0	63%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	05/01/07	28/09/07	CHANGE
				FROM 5/1/07
10y CAPE	\$23.0	\$63.0	\$92.0	46%
10y PMX	\$14.0	\$36.5	\$66.0	81%
10y HANDY	\$14.2	\$31.0	\$52.0	68%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	05/01/07	28/09/07	CHANGE
				FROM 5/1/07
20y CAPE	\$12.5	\$28.0	\$63.0	125%
20y PMX	\$10.0	\$16.6	\$34.5	108%
20y HANDY	\$9.0	\$14.2	\$30.0	111%

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



TANKER SHIPS SOLD DURING THIS MONTH										SEPTEMBER 2007
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
YIOMARAL	TANKER	1993	DAEWOO	302,432	\$78.00m		UNDISCL	-	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	9005235
TITAN VIRGO	TANKER	1993	DAEWOO	299,994	\$90.00m		BLUEWATER	SWISS	SELLERS ARE TITAN OCEAN PTE LTD SINGAPORE	9039626
OTTOMAN DIGNITY	TANKER	2000	HHI	152,923	\$90.00m		OSG	UK	SELLERS ARE GUNGEN DENIZCILIK TURKEY	9198666
UNITED DYNAMIC	TANKER	1990	SPAIN	147,720	\$28.25m		ETA	UAE	SELLERS ARE MARINE MANAGEMENT SERVICES MC GREECE	8712403
LUCKY SAILOR	TANKER	1989	KAWASAKI	146,387	\$30.00m		CHINESE BUYERS	CHINA	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	8715613
RAGNHILD KNUSTEN	TANKER	1987	DALIAN	128,772	-	P+C DEAL	BRASILIAN BUYERS	BRASIL	SELLERS ARE KNUSTEN OAS SHIPPING NORWAY	8500616
JAG LEHER	TANKER	1986	SAMSUNG	107,592	-	P+C DEAL	UNDISCL	-	SELLERS ARE GREAT EASTERN SHIPPING CO LTD CHINA	8408416
SAMAR SPIRIT	TANKER	1992	ONOMICHI	98,640	\$40.25m	SOLD ENBLOC ALL 2 FOR \$40,25m EACH	ICON LEASING	USA	SAMAR SPIRIT & MAYON SPIRIT SOLD ENBLOC TO ICON LEASING USA. SELLERS ARE TEEKAY SHIPPING AUSTRALIA	9017109
MAYON SPIRIT	TANKER	1992	ONOMICHI	98,507	\$40.25m					9002520
SARASOTA	TANKER	1992	NAMURA	96,828	\$45.00m		BW OFFSHORE	NORWAY	SELLERS ARE CARDIFF MARINE INC GREECE	8918265
TJORE FREMGANG	OBO	1992	KOREA	96,027	\$40.00m		GREEK BUYERS	GREECE	INCL TC FOR 3 YRS AT \$28500PD. SELLERS ARE EMS SHIP MANAGEMENT DENMARK	9002233
BERANA	TANKER	1985	B+W	83,980	\$19.00m		AEGEAN SHIPPING MGT	GREECE	SELLERS ARE BERGSHAV MANAGEMENT NORWAY	8400000
AUGUST OLDENDORFF	OBO	1982	HYUNDAI	78,532	\$20.00m		UNDISCL	-	SELLERS ARE OLDENDORFF CARRIERS GMBH & CO GERMANY	8022509
DALMATIA	TANKER	2007	NEW CENTURY	74,035	\$335.00m	SOLD ENBLOC ALL 5 FOR \$335,00m	OTC	SINGAPORE	DALMATIA, DANIA, DALISIA, DAVINIA & NEW CENTURY 0307328 SOLD ENBLOC TO OTC SINGAPORE. 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
CAPE TAFT	TANKER	2009	NEW TIMES	73,400	-	SOLD ENBLOC ALL 2 ON P+C DEAL	OSG	UK	CAPE TAFT & CAPE TALARA SOLD ENBLOC TO OSG UK. SELLERS ARE COLUMBIA SHIPMANAGEMENT LTD CYPRUS	9401221
CAPE TALARA	TANKER	2009	NEW TIMES	73,400	-					9401233
EMERALD HILL	TANKER	1991	TSUNEISHI	70,887	\$52.50m	SOLD ENBLOC ALL 2 FOR \$52,50m	CHINESE BUYERS	CHINA	EMERALD HILL & EMERALD BAY SOLD ENBLOC TO CHINESE BUYERS. SELLERS ARE TANKER PACIFIC MGMT SINGAPORE	8916334
EMERALD BAY	TANKER	1990	HASHIHAMA	69,999						8913942
BERGE SPIRIT	LPG	1980	FINLAND	55,173	\$15.00m		BENELUX OVERSEAS	GREECE	SELLERS ARE BW GAS ASA NORWAY	7411569

NORD SEA	TANKER	2003	SHIN KURUSHIMA	45,987	\$49.50m		GERMAN KG BUYERS	GERMANY	INCL 5 YRS TC BACK TO NORDEN AT \$22500PD. SELLERS ARE CIDO SHIPPING HK CO LTD CHINA	9254939
NORD SOUND	TANKER	2003	SHIN KURUSHIMA	45,975	\$104.00m	SOLD ENBLOC ALL 2 FOR \$104,00m	KOENIG	GERMANY	NORD STRAIT & NORD SOUND SOLD ENLOC TO KOENIG GERMANY. SELLERS ARE FUKUJIN KISEN KK JAPAN	9272395
NORD STRAIT	TANKER	2004	SHIN KURUSHIMA	45,934						9272400
ALEXANDRA PARK	TANKER	1992	MINAMI NIPPON	41,327	\$32.50m		GREEK BUYERS	GREECE	SELLERS ARE TANKER PACIFIC MGMT SINGAPORE	9032654
HSING YUN	TANKER	1983	CSBC	41,245	\$4.50m		UNDISCL	-	SELLERS ARE TAIWAN NAVIGATION CO LTD CHINA	8025836
DESCARTES	LPG	1971	FRANCE	32,634	-	P+C DEAL	BLUESKY	CHINA	SELLERS ARE GAZOCEAN SA FRANCE	7039074
CHEM GLORY	TANKER	1992	VARNA	29,751	\$19.00m		NORWEGIAN BUYERS	NORWAY	INCL 8 YRS TCBACK TO SH MARINE. SELLERS ARE SH MARINE LTD KOREA	8705591
SICHEM MAYA	TANKER	1988	YUGOSLAVIA	17,485	-	P+C DEAL	UNDISCL	-	SELLERS ARE EMS SHIP MANAGEMENT SINGAPORE	8517059
CLIPPER SUN	LPG	1978	LA CIOTAT CIOTAT	16,688	\$8.20m		BENELUX OVERSEAS	GREECE	SELLERS ARE SOLVANG ASA NORWAY	7422221
FEZZANO	LPG	1993	FERRARI	16,248	\$31.50m	SOLD ENBLOC ALL 2 FOR \$31.50m EACH	PETREDEC	BERMUDA	FEZZANO & MARALUNGA SOLD ENBLOC TO PETREDEC BERMUDA. SELLERS ARE CARBOFIN SPA ITALY	9021667
MARALUNGA	LPG	1992	FERRARI	15,000	\$31.50m					9005508
LIQUID BEAUTY	TANKER	2005	SAMHO	12,956	\$30.50m	SOLD ENBLOC ALL 4 FOR \$30,50m EACH	GERMAN KG BUYERS	GERMANY	LIQUID VELVET, ELEGANCE, BLUE & BEAUTY SOLD ENBLOC TO GERMAN KG BUYERS. SELLERS ARE	9311634
LIQUID BLUE	TANKER	2006	SAMHO	12,934	\$30.50m					9359600
LIQUID VELVET	TANKER	2006	SAMHO	12,909	\$30.50m					9311646
LIQUID ELEGANCE	TANKER	2006	SAMHO	12,902	\$30.50m					9359595
LONGOBARDA	TANKER	1992	SINGAPORE	10,006	\$15.00m		FAR EASTERN BUYERS	FAREAST	INCL 3 YRS TC BACK. SELLERS ARE MARITIM CONSULT MARINE APS DENMARK	9008811
SATITTARA	TANKER	1984	HIGAKI	7,088	\$2.50m		W. AFRICAN BUYERS	W, AFRICA	SELLERS ARE THAI OIL MARINE CO LTD THAILAND	8414192
CHEM OCEANIA	TANKER	1984	TAIHEI	6,748	\$2.90m		UNDISCL	-	SELLERS ARE CHARTWORLD SHIPPING CORP GREECE	8401846
NARCEA	TANKER	2006	TURKEY	4,700	\$18.00m		UNDISCL	-	SELLERS ARE ERSHIP SPAIN	9344320
DL AZALEA	LPG	1991	MURAKAMI	3,996	\$6.00m		LEANDROS SHIPPING	GREECE	INCL 3 YRS BBB TO DAELIM. SELLERS ARE DL SHIPPING CO LTD KOREA	9020455
FOUNTAIN GAS	LPG	1997	SHITANOE	3,175	\$10.50m		STEALTHGAS	GREECE	SELLERS ARE STAR MANAGEMENT ASSOCIATES JAPAN	9157557
ALACRITY	TANKER	1990	RICHARDS	3,145	\$3.00m	SOLD ENBLOC ALL 2 FOR \$3,00m EACH	GREEK BUYERS	GREECE	ALACRITY & AGILITY SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE FISHER SHIPPING SERVICES LTD UK	8817576
AGILITY	TANKER	1990	RICHARDS	3,145	\$3.00m					8817564

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	46	\$1,386.85m	2,991,438
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	434	\$12,574.37m	28,907,545

We see that the number of ships sold during **SEPTEMBER 2007** shows some signs of HEATING up. **46** ships (36 last) have changed hands this month, while capital outlay is still **LOW** this month at **\$1.4 billion USD**



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

SELLERS STATS 2007		
COUNTRY	UNITS	%
GREECE	76	17.51%
SINGAPORE	40	9.22%
CHINA	33	7.60%
JAPAN	31	7.14%
NORWAY	34	7.83%
UK	26	5.99%
GERMANY	28	6.45%
TURKEY	19	4.38%
DENMARK	17	3.92%
KOREA	15	3.46%
RUSSIA	10	2.30%
UAE	7	1.61%
USA	7	1.61%
ITALY	8	1.84%
CYPRUS	7	1.61%
FINLAND	5	1.15%
BRAZIL	4	0.92%
FRANCE	5	1.15%
ALL OTHER	47	10.83%
UNDISCL	15	3.46%
TOTAL	434	100.00%

2007 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	92	\$3,766	29.95%	6,332,660	21.91%
NORWAY	36	\$1,085	8.63%	2,716,555	9.40%
CHINA	27	\$568	4.52%	2,925,133	10.12%
KOREA	13	\$379	3.01%	1,139,765	3.94%
DENMARK	13	\$334	2.65%	153,976	0.53%
GERMANY	19	\$771	6.13%	1,307,295	4.52%
UK	13	\$437	3.47%	1,123,591	3.89%
JAPAN	10	\$346	2.75%	978,918	3.39%
SINGAPORE	15	\$729	5.80%	1,080,129	3.74%
SWEDEN	9	\$90	0.71%	146,437	0.51%
MIDEAST	8	\$67	0.54%	420,614	1.46%
FAREAST	9	\$171	1.36%	447,209	1.55%
INDONESIA	8	\$154	1.22%	676,095	2.34%
UNDISCL	100	\$1,901	15.12%	5,993,300	20.73%
ALL OTHER	217	\$7,198	57.24%	15,440,216	53.41%
TOTAL	434	\$12,574	100.00%	28,907,545	100.00%



Greek buyers are well in no1 place, and have acquired **92** units (83 last) units, spending \$3.8 billion, while Norwegian buyers have gone for **36** units (34 units) and have spent \$1 billion. Chinese buyers are 3rd with **27** units (23 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	2	3	5	10	5	12	2	7	46
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	36	34	35	55	42	160	18	54	434

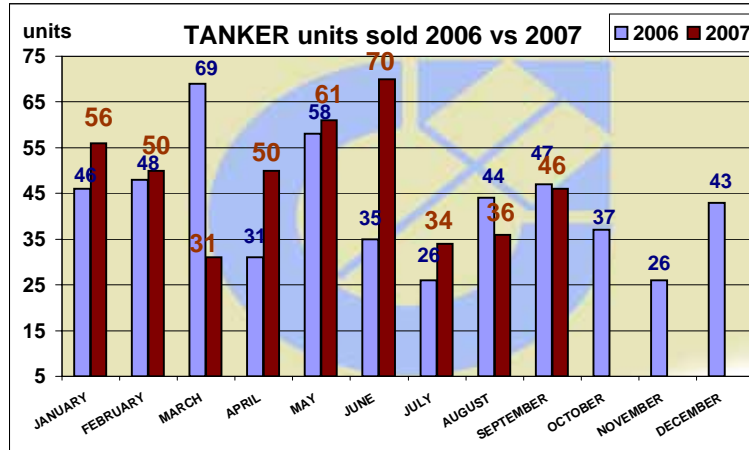
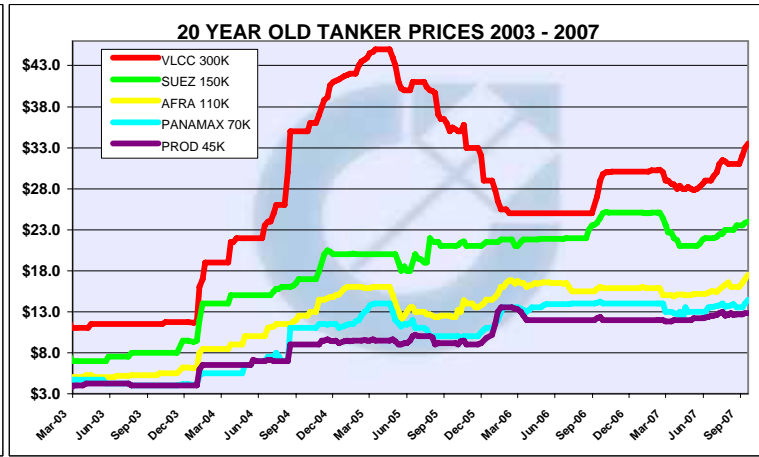
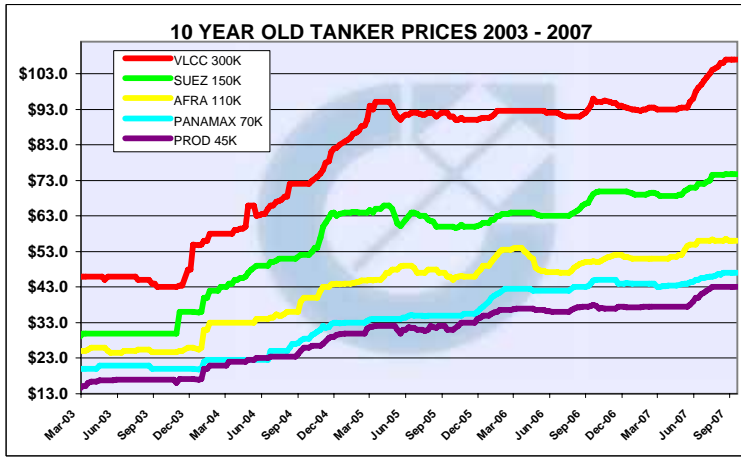
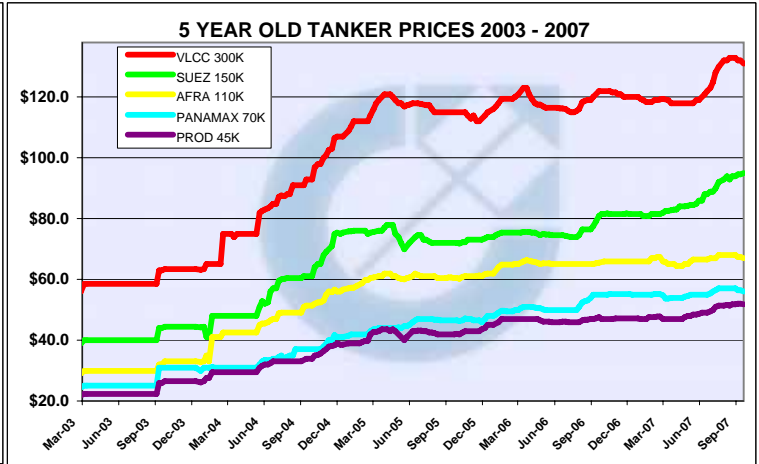
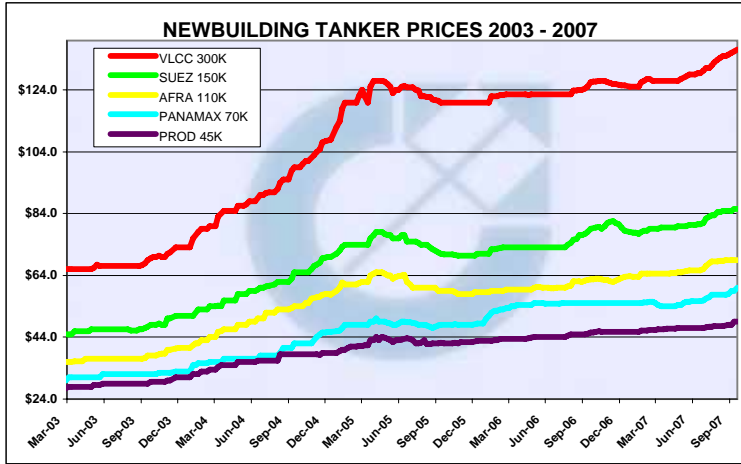
NB TANKERS PRICE COMPARISON				
TYPE	01/11/02	05/01/07	28/09/07	CHANGE
				FROM 5/1/07
VLCC	\$62.5	\$125.0	\$137.0	10%
SUEZMAX	\$43.0	\$78.0	\$85.5	10%
AFRAMAX	\$33.5	\$63.7	\$69.0	8%
PANAMAX	\$29.0	\$55.0	\$60.0	9%
MR PROD	\$25.5	\$45.8	\$49.0	7%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	05/01/07	28/09/07	CHANGE
				FROM 5/1/07
VLCC	\$55.0	\$120.0	\$131.0	9%
SUEZMAX	\$36.0	\$81.5	\$95.0	17%
AFRAMAX	\$28.0	\$66.0	\$67.0	2%
PANAMAX	\$24.0	\$55.0	\$56.0	2%
MR PROD	\$21.0	\$47.2	\$51.8	10%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	05/01/07	28/09/07	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	\$56.0	10%
PANAMAX	\$15.0	\$44.0	\$47.0	7%
MR PROD	\$15.5	\$37.3	\$43.0	15%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	05/01/07	28/09/07	CHANGE
				FROM 5/1/07
VLCC	\$9.0	\$30.1	\$33.5	11%
SUEZMAX	\$8.3	\$25.1	\$24.0	-4%
AFRAMAX	\$4.5	\$15.9	\$17.5	10%
PANAMAX	\$4.6	\$14.0	\$14.5	4%
MR PROD	\$4.5	\$12.0	\$12.8	7%

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							SEPTEMBER 2007
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	AHTS	4,000 DWT	KARMSUND	2010	\$101.86	UNDISCLOSED	
1	AHTS	2,750 DWT	ZAMACOA	2009		TRANSATLANTIC REDERI	4 NOW ORDERED
2	BC	300,000 DWT	DALIAN	2011/12	\$115.00	CSG/CSDC	
4	BC	230,000 DWT	GUANGZHOU	2010/11	\$95.00	CSG/CSDC	
4	BC	180,000 DWT	TSUNEISHI	2010		KAWASAKI KISEN	
4	BC	180,000 DWT	TSUNEISHI	2010		N.Y.K LINE	
2	BC	180,000 DWT	DAEHAN	2010		MEANDROS LINES	
2	BC	180,000 DWT	DAEWOO	2009		NAVIOS CORPORATION	
2	BC	180,000 DWT	DAEHAN	2010	\$88.00	KEOYANG	
2	BC	180,000 DWT	QINGDAO BEIHAI	2011		CHINA MERCHANTS S.N.	
4	BC	180,000 DWT	ODENSE STAALSKIBSVAERFT	2009		CARRAS	
3	BC	180,000 DWT	JIANGNAN CHANGXING	2010		ORION BULKERS	
2	BC	180,000 DWT	SWS	2011		CERES HELLENIC	
1	BC	180,000 DWT	HYUNDAI	2009		DONG-A TANKER	
2	BC	180,000 DWT	TSUNEISHI	2011	\$80.00	SHINWA KAIUN	
2	BC	180,000 DWT	DALIAN	2010/2011	\$76.00	CHINA MERCHANTS S.N.	
2	BC	180,000 DWT	TSUNEISHI	2013		SHINWA KAIUN	
2	BC	180,000 DWT	DAEHAN	2009		SUNWOO MERCHANT MARINE	
1	BC	180,000 DWT	DALIAN	2009	\$100.00	BOCIMAR	
1	BC	180,000 DWT	DAEHAN	2008	\$138.00	DRYBULK	
1	BC	177,000 DWT	JIANGNAN CHANGXING	2010		WAH KWONG	
2	BC	177,000 DWT	SWS	2011		DRYLOG	
2	BC	177,000 DWT	JIANGNAN CHANGXING	2010		FOREMOST MARINE	
2	BC	177,000 DWT	JIANGNAN CHANGXING	2010		MINERVA	
2	BC	177,000 DWT	JIANGNAN CHANGXING	2010		REMI MARITIME	
1	BC	177,000 DWT	JIANGNAN CHANGXING	2010		GLEAMRAY MARITIME	
1	BC	177,000 DWT	JIANGNAN	2010		GLEAMRAY MARITIME	
2	BC	176,000 DWT	JIANGSU	2010	\$75.00	GEDEN LINES	
5	BC	176,000 DWT	NANTONG RONGSHENG	2009		COSCO	
2	BC	176,000 DWT	NANTONG RONGSHENG	2009		GEDEN LINES	
2	BC	176,000 DWT	NEW TIMES	2011		OSKAR WEHR	
2	BC	176,000 DWT	ZHOUSHAN JINHAIWAN	2010	\$79.00	MOUNDREAS NICHOLAS	
3	BC	176,000 DWT	ZHOUSHAN JINHAIWAN	2009	\$79.00	ZHEJIANG SHIPPING	
2	BC	176,000 DWT	NEW TIMES	2011	\$70.00	STX PAN OCEAN	
2	BC	176,000 DWT	JINHAIWAN	2009/2010	\$78.50	ZOSCO	
1	BC	176,000 DWT	JINHAIWAN	2010	\$79.00	GOGL	
2	BC	176,000 DWT	JIANGSU RONG SHENG	2010	\$80.00	KIRAN GROUP	
2	BC	176,000 DWT	RONGSHENG	2009	\$80.00	DR PETERS	
2	BC	175,000 DWT	SWS	2010		FOREMOST MARINE	
2	BC	170,000 DWT	NEW TIMES	2010	\$70.00	STX PAN OCEAN	
2	BC	170,000 DWT	STX	2010	\$70.00	STX PAN OCEAN	
4	BC	170,000 DWT	DAEHAN	2010		TRANSMED SHIPPING	
1	BC	170,000 DWT	SUNG DONG	2009		GLEAMRAY MARITIME	
6	BC	118,000 DWT	YANGZHOU DAYANG	2010		HARTMANN SCHIF	
7	BC	115,000 DWT	JIANGNAN CHANGXING	2011		CITIC	
2	BC	115,000 DWT	JIANGNAN CHANGXING	2012	\$53.00	COSCO	
1	BC	115,000 DWT	CHANGXIN	2011	\$55.00	PACIFIC BASIN	
2	BC	95,000 DWT	IMABARI	2011		DRYLOG	
1	BC	95,000 DWT	IMABARI	2011		PACIFIC TIME	
4	BC	95,000 DWT	IMABARI	2011/2012		BOCIMAR	
2	BC	95,000 DWT	IMABARI	2011		DRYLOG	
1	BC	93,000 DWT	JIANGSU	2011	\$45.00	LIBERTY NAVIGATION	
2	BC	92,500 DWT	JIANGSU NEW	2011	\$50.00	BOTTIGLIERI	10 NOW ORDERED
2	BC	87,000 DWT	HUDONG-ZHONGHUA	2010	\$50.00	G BROS	
3	BC	87,000 DWT	HUDONG-ZHONGHUA	2010	\$50.00	GUANGDONG YUDIAN	
2	BC	87,000 DWT	HUDONG-ZHONGHUA	2010		YUE HAI SHIPPING	
2	BC	82,100 DWT	TSUNEISHI	2012		MARDENIZ SHPG MANAGEMENT	

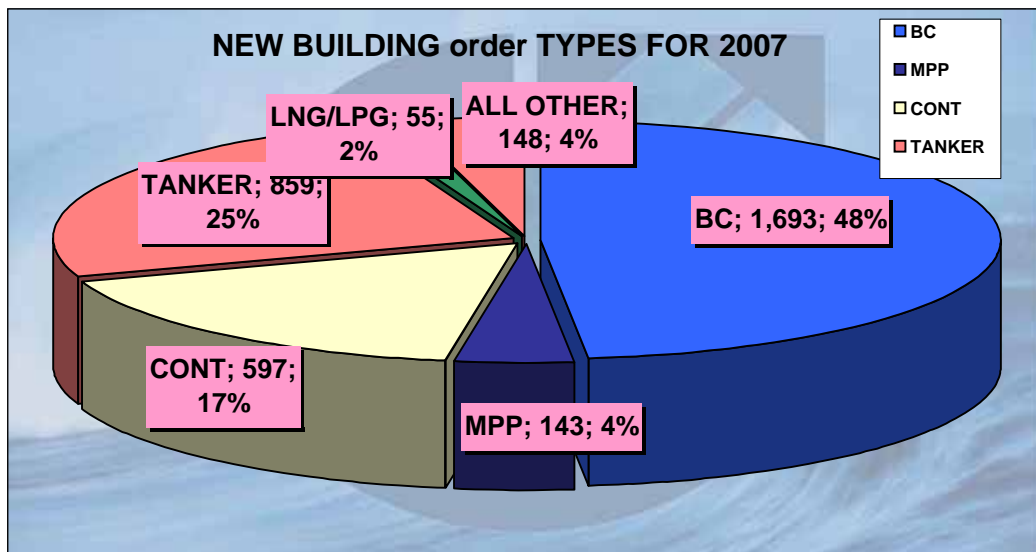
4	BC	82,000 DWT	C&HEAVY INDUSTRIES	2009/2010	\$50.00	TARGET	
2	BC	82,000 DWT	TSUNEISHI	2012	\$58.00	MARDENIZ SHPG MANAGEMENT	
4	BC	81,700 DWT	STX	2010		TROJAN	
2	BC	81,700 DWT	SPP	2010		INTERGLOBAL	
2	BC	81,000 DWT	STX	2011	\$58.00	IMA	
2	BC	81,000 DWT	STX	2011	\$58.00	DILER HOLDING	
4	BC	80,500 DWT	FUJIAN GUANHAI	09/2010/2011	\$43.00	DRAGON TREASURE	
5	BC	80,300 DWT	FUJIAN GUANHAI	2009/2011	\$43.00	FUJIAN GUANHAI	
2	BC	75,000 DWT	STX	2010	\$40.00	STX PAN OCEAN	
12	BC	75,000 DWT	PIPAVAV	2010/2011	\$47.00	ALBA MARITIME	
4	BC	75,000 DWT	HUDONG-ZHONGHUA	2009		IRIKA SHIPPING	
2	BC	59,000 DWT	SPP	2010		ADELFA SHPG.	
4	BC	59,000 DWT	SPP	2011	\$46.00	KAPTANOGLOU	
4	BC	58,000 DWT	TSUNEISHI	2011		CSAV	
1	BC	58,000 DWT	TSUNEISHI	2012		DBHH	
9	BC	58,000 DWT	YANGZHOU DAYANG	11/2012/2013		EAGLE BULK SHIPPING	
3	BC	58,000 DWT	TSUNEISHI	2012	\$42.50	MARDENIZ SHPG MANAGEMENT	
10	BC	58,000 DWT	YANGZHOU DAYANG	2009/11		SETAF SAGET	
6	BC	57,700 DWT	STX	2011	\$43.00	NATIONAL ENERGY TRANSPORT	
6	BC	57,300 DWT	BOHAI	2011		CHANGJIANG SHPG. GROUP	
3	BC	57,000 DWT	COSCO ZHOUSHAN	2009		HEBI OCEAN SHPG	
4	BC	57,000 DWT	UNKNOWN	2009/2010		ZHUHAI NEW CENTURY	
4	BC	57,000 DWT	JIANGSU	2009		IBRAMAR SCHIFFAHRTS	
4	BC	57,000 DWT	JIANGDONG	2009	\$41.00	WEM LINES	
4	BC	57,000 DWT	JIANGSU	2009/2010		ZHUNAI NEW CENTURY	
4	BC	57,000 DWT	CHINA SB. CORP.	2009/2010	\$46.30	IBRAMAR SCHIFFAHRTS	
4	BC	57,000 DWT	JIANGDONG	2009/2010	\$46.30	IBRAMAR SCHIFFAHRTS	
4	BC	57,000 DWT	QINGSHAN SHIPYARD	2010		FESCO	
1	BC	57,000 DWT	ZHOUSHAN WUZHOU	2009		ZHEJIANG SHIPPING	
5	BC	57,000 DWT	DALIAN	2010		EF SHIPPING	
4	BC	57,000 DWT	JIANGSU	2009/10		CHINESE BUYERS	
2	BC	57,000 DWT	COSCO ZHOUSHAN	2010		GOLDENPORT	4 NOW ORDERED
3	BC	54,500 DWT	WUZHOU SHIPYARD	2009	\$40.00	ZHOUSHAN YIHAI SHPG.	
3	BC	54,500 DWT	ZHOUSHAN WUZHOU	2009	\$40.00	ZHEHAI SHIPPING	
2	BC	53,800 DWT	KOUAN SHIPBUILDING	2009		COSCO	
10	BC	37,000 DWT	SHANDONG HUANGHAI	2009/12		SIDER NAVI	
8	BC	33,500 DWT	WEIHAI	2009/2010	\$35.00	INTERORIENT	
6	BC	33,500 DWT	ZHJIANG JINGANG	2009	\$29.60	MARINE MANAGEMENT	
2	BC	33,400 DWT	KANASASHI	2010/11		LAURITZEN	
1	BC	33,300 DWT	IMABARI	2010		BLUMENTHAL JOHANN	
3	BC	33,300 DWT	ORIENT SHIPYARD	2009	\$35.00	JIN YANG	
3	BC	33,000 DWT	ORIENT SHIPYARD	2009/2010	\$34.20	BONGSHIN	
12	BC	32,000 DWT	ABG SHIPYARD	2010		PRECIOUS SHIPPING	
4	BC	32,000 DWT	TAIZHOU MAPLE	2009		ADANI	OPTION FOR 2 MORE
4	BC	30,000 DWT	JINLING SHIPYARD	2010/2011		RICKMERS REEDEREI	
1	BC	21,200 DWT	BULYARD	2012		NAVIBULGAR	
6	BC	19,000 DWT	JIUJIANG TONGFANG	2009/2010		RICKMERS REEDEREI	
10	BC	17,300 DWT	HUDONG-ZHONGHUA	2009/2010		WAGENBORG SHPG. B.V.	
2	BC	12,000 DWT	TAIZHOU SANFU SHIPYARD	2010		DANNEBORG	
6	CAR	21,500 DWT	STX	2010		NIKI SHIPPING	
1	CAR		HHI	2011		TMT	7900 CARS
3	CONT	170,000 DWT	HYUNDAI	2011	\$181.00	SEASPAN INTL	13100 TEU
4	CONT	160,000 DWT	CHINA SB	2011/12	\$160.00	CSAV	12000 ETU
5	CONT	160,000 DWT	HYUNDAI	2010/12	\$170.00	DANAOS	
6	CONT	150,000 DWT	DAEWOO	2011/12	\$170.00	CP OFFEN	13200 TEU
8	CONT	150,000 DWT	HHI	2010/11	\$175.00	SCHIFFAHRT	13100 TEU
4	CONT	142,500 DWT	HANJIN	2011	\$162.50	NSC SCHIFFAHRTS	12825 TEU
4	CONT	142,500 DWT	SAMSUNG	2011	\$167.50	P. DOHLE	12600 TEU
5	CONT	140,000 DWT	SAMSUNG	2010	\$169.00	CP OFFEN	12500 TEU
9	CONT	140,000 DWT	STX	2010/11	\$166.00	NIKI SHIPPING	12400 TEU
8	CONT	140,000 DWT	SAMSUNG	2011/12	\$170.00	CHINA SHIPPING CONTAINER	13300 TEU
8	CONT	140,000 DWT	HHI	2010		NORD CAPITAL HOLDING	13092 TEU

4	CONT	107,000 DWT	DAEWOO	2010		NORD DEUTSCHE REEDEREI	8600 TEU
2	CONT	103,800 DWT	HHI	2010		HAPAG- LLOYD	8750 TEU
6	CONT	100,000 DWT	SAMSUNG	2009/10		CMA CGM	8500 TEU
3	CONT	99,200 DWT	IHI	2010/11		NYK	9300 TEU
4	CONT	52,000 DWT	DAEWOO	2010		SEACASTLE SPORE	4500 TEU
10	CONT	52,000 DWT	HHI	2010		KAWASAKI KISEN	4500 TEU
2	CONT	51,000 DWT	HYUNDAI	2010		DIORYX MARITIME	4400 TEU
2	CONT	50,270 DWT	DAEWOO	2010		NORD DEUTSCHE REEDEREI	
2	CONT	33,800 DWT	JIANGSU	2011		GOLDENPORT	2504 TEU
5	CONT	30,000 DWT	EISA	2010/11	\$65.50	LOGISTICA INTERMODAL	2500 TEU
4	CONT	21,700 DWT	CHINA SB	2010/11		ZIM	1790 TEU
2	CONT	21,025 DWT	KOUAN SHIPBUILDING	2009/10		VROON BV	1800 TEU
1	CONT	3,600 DWT	NESSEWERFT LEER	2008		HUELIN RENOUF	148 TEU
4	LNG	9,000 DWT	DINCHENG JIANGSU	2008		NORGAS CARRIERS	12000 CBM
2	LPG	6,000 DWT	SEVERNAV	2009/10		A. HARTMANN	6500 CBM
1	LPG	2,500 DWT	SASAKI	2011	\$14.20	CAMILLO EITZEN	
4	MPP	30,000 DWT	JINLING SHIPYARD	2010/11		RICKMERS BERTRAM	
4	MPP	24,000 DWT	LPM SY	2010/11		RICKMERS BERTRAM	
3	MPP	17,300 DWT	TIANJIN XINGANG	2009		BRIESE	
4	MPP	17,000 DWT	TONGFANG JIANGXIN	2009	\$29.00	CLIPPER GROUP	
4	MPP	12,600 DWT	JIANGSU	2010		CARISBROOKE SHIPPING	
4	MPP	12,500 DWT	CAMAU SB	2008/9		CAN THO SHIPPING	
2	MPP	12,000 DWT	TAIZHOU SANFU SHIPYARD	2010		DANNEBORG	658 TEU
2	PAX	4,000 DWT	SAMSUNG	2011	\$135.00	STENA	
6	RORO	35,000 DWT	JINLING SHIPYARD	2010/11	\$55.00	FINNLINES CONTRACTOR	3200 CARS
2	RORO	27,000 DWT	ULJANIK	2010		GRIMALDI GROUP	2500 CARS
1	TANKER	295,000 DWT	DALIAN	2011		CHINA MERCHANTS S.N.	
4	TANKER	160,000 DWT	HYUNDAI SAMHO	2011		MARMARAS	
1	TANKER	159,000 DWT	DAEWOO	2010	\$116.00	KNUTSEN OAS	
2	TANKER	156,000 DWT	NANTONG RONGSHENG	2009		GEDEN LINES	
2	TANKER	156,000 DWT	JIANGSU RONG SHENG	2009/2010		GEDEN LINES	
1	TANKER	115,000 DWT	NEW CENTURY	2011	\$68.00	IONIA MANAGEMENT	
1	TANKER	115,000 DWT	JIANGSU RONG SHENG	2011	\$68.00	IONIA MANAGEMENT	
3	TANKER	114,670 DWT	SAMSUNG	2011	\$70.00	GEDEN LINES	14 NOW ORDERED
1	TANKER	114,000 DWT	NEW TIMES	2011		KAWASAKI KISEN	
4	TANKER	110,000 DWT	HYUNDAI HI	2010/2011		SCI	
2	TANKER	110,000 DWT	TSUNEISHI	2011		BOTTIGLIERI	
2	TANKER	109,000 DWT	SAMSUNG HI	2011		TEEKAY	
2	TANKER	105,000 DWT	HYUNDAI HI	2010	\$65.00	ST SHIPPING & TRADING	
2	TANKER	95,000 DWT	HYUNDAI HI	2010/2011		SCI	
4	TANKER	74,000 DWT	STX	2010	\$63.00	PRIME MARINE	
4	TANKER	73,500 DWT	SPP	2010/2011		OVERSEAS SHIPHOLDING	
4	TANKER	49,700 DWT	SLS	2010	\$50.50	OCEAN TANKERS	
2	TANKER	47,000 DWT	GUANGZHOU	2010	\$47.00	VALLES STEAMSHIP	
2	TANKER	47,000 DWT	HYUNDAI MIPO	2011		CIDO	
2	TANKER	47,000 DWT	HYUNDAI	2010		ST SHIPPING	14 NOW ORDERED
3	TANKER	37,500 DWT	HYUNDAI	2010		ST SHIPPING	
2	TANKER	37,000 DWT	HYUNDAI	2010	\$45.00	D'ALESIO	
2	TANKER	36,400 DWT	HYUNDAI MIPO	2010		CIDO	
2	TANKER	33,000 DWT	MINAMI NIPPON	2012		KAWASAKI KISEN	
2	TANKER	25,000 DWT	DAESUN	2010/2011	\$37.60	EUROPEAN OWNER	
2	TANKER	25,000 DWT	KURINOURA	2009		DORVAL KAIUN	
12	TANKER	25,000 DWT	NANTONG MINGDE	2010/12		SCHULTE	

1	TANKER	25,000 DWT	KITANIHON ZOSEN	2011		KAWASAKI KISEN	
8	TANKER	25,000 DWT	SAMHO	2010	\$42.00	BLYSTAD	
12	TANKER	25,000 DWT	SAMHO	2010	\$42.00	CAPITAL SHIPMGT	
1	TANKER	19,700 DWT	USUKI	2009		DORVAL KAIUN	
7	TANKER	19,700 DWT	FUKUOKA	2009/2010		DORVAL KAIUN	
4	TANKER	16,500 DWT	JIANGZHOU	2011		KAWASAKI KISEN	
4	TANKER	16,500 DWT	JIANGZHOU	2010/2011		BERNHARD SCHULTE	
3	TANKER	16,500 DWT	JIANGZHOU	2010		SLOMAN NEPTUN SCHIFFAHRTS	
3	TANKER	16,500 DWT	JIANGZHOU	2010		INREPID SHIPPING	
3	TANKER	16,500 DWT	JIANGZHOU	2010	\$30.33	ALGOMA CENTRAL	
6	TANKER	13,022 DWT	SEKWANG HEAVY	2008		SEKWANG SHIPPING CO.	
1	TANKER	10,500 DWT	TERSAN	2008		LAURANNE SHIPPING	
2	TANKER	7,000 DWT	NINGBO XINLE	2008/9	\$10.88	GLOBAL CARRIERS	
2	TANKER	5,600 DWT	DONGBANG	2007/8		SUNWOO MERCHANT MARINE	

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	251	39	133	144	7	24
SEPTEMBER	186	628	337	25	111	128	7	20
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	1,105	3,495	1,693	143	597	859	55	148



REPORTED DEMOLITION DEALS								SEPTEMBER 2007	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
RIZA	TANKER	1980	JAPAN	39,258	7,648	\$590.00	BANGLADESH	SELLERS ARE DELFI SA GREECE	7912991
WINOTO UDANG NATUNA	TANKER	1975	NORWAY	31,600	6,959	\$470.00	BANGLADESH	AS IS INDONESIA. SELLERS ARE BLOSSOM INTL SHPG & OFFSHORE P SINGAPORE	7383281
REFORMA	TANKER	1974	NETHERLANDS	21,705	6,318	\$283.00	BANGLADESH	AS IS E. C. MEXICO. SELLERS ARE PEMEX MEXICO	7368279
REVOLUCION	TANKER	1975	NETHERLANDS	21,702	6,313	\$283.00	BANGLADESH	AS IS E. C. MEXICO. SELLERS ARE PEMEX MEXICO	7381790
GORNOPRAVDINSK	TANKER	1976	FINLAND	17,725	7,377	\$580.00	BANGLADESH	SELLERS ARE PRIMORSK SHIPPING CORP RUSSIA	7406150
ALAMOA	TANKER	1978	NORWAY	9,981	2,873	\$920.00	INDIA	AS IS SANTOS, WITH BUNKERS ROB AND HIGH QUALITY OF STAINLESS STEEL. SELLERS ARE GLOBAL TRANSPORTE OCEANICO BRASIL	7521895
SAN LORENZO RUIZ	RORO	1973	JAPAN	2,998	5,211	\$240.00	-	AS IS PHILIPPINES. SELLERS ARE NEGROS NAVIGATION CO INC PHILIPPINES	7302093
MARY QUEEN OF PEACE	RORO	1974	JAPAN	2,595	7,339	\$240.00	-	AS IS PHILIPPINES. SELLERS ARE NEGROS NAVIGATION CO INC PHILIPPINES	7353066
K BILGIN	TANKER	1970	ITALY	2,072	713	\$780.00	INDIA	INCL ABT 100 TNS STAINLESS STEEL. SELLERS ARE HALIKARNAS GEMI SANAYI TURKEY	7037210
TRUST 1	MPP	1966	TURKEY	1,024	436	\$225.00	TURKEY	SELLERS ARE GULTER MARINE LTD TURKEY	6705145

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	10	150,660	51,187
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	160	4,515,133	1,259,783

BREAKER – STATS '2007		
BREAKER	UNITS	LDT TAKEN
CHINA	2	9,129
INDIA	55	400,051
BANGLADESH	73	594,148
TURKEY	3	2,676
PAKISTAN	10	74,526
OTHER/CASH/AS IS	16	167,298
TOTAL	159	1,247,828

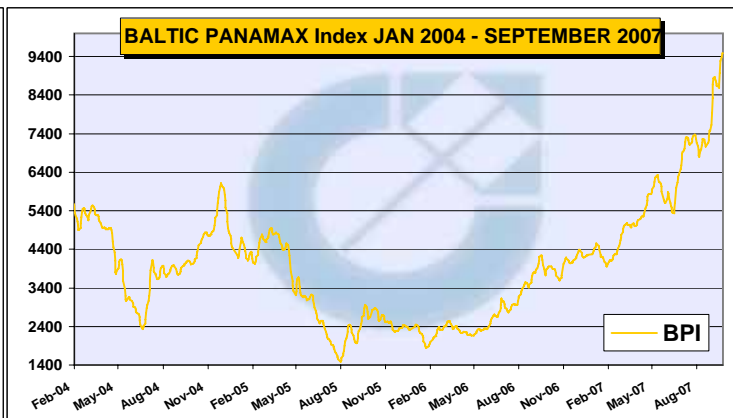
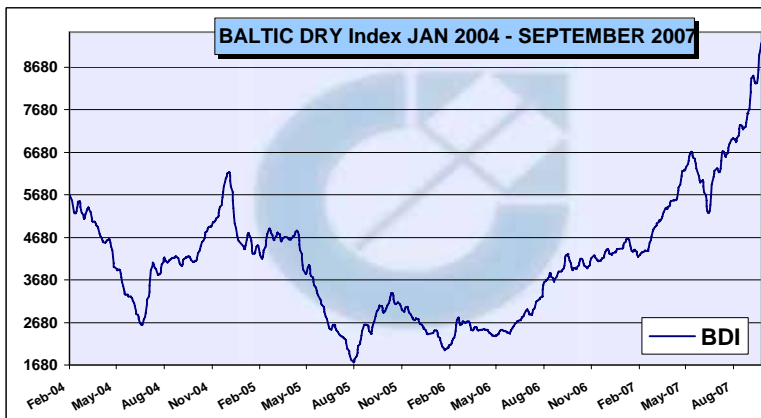
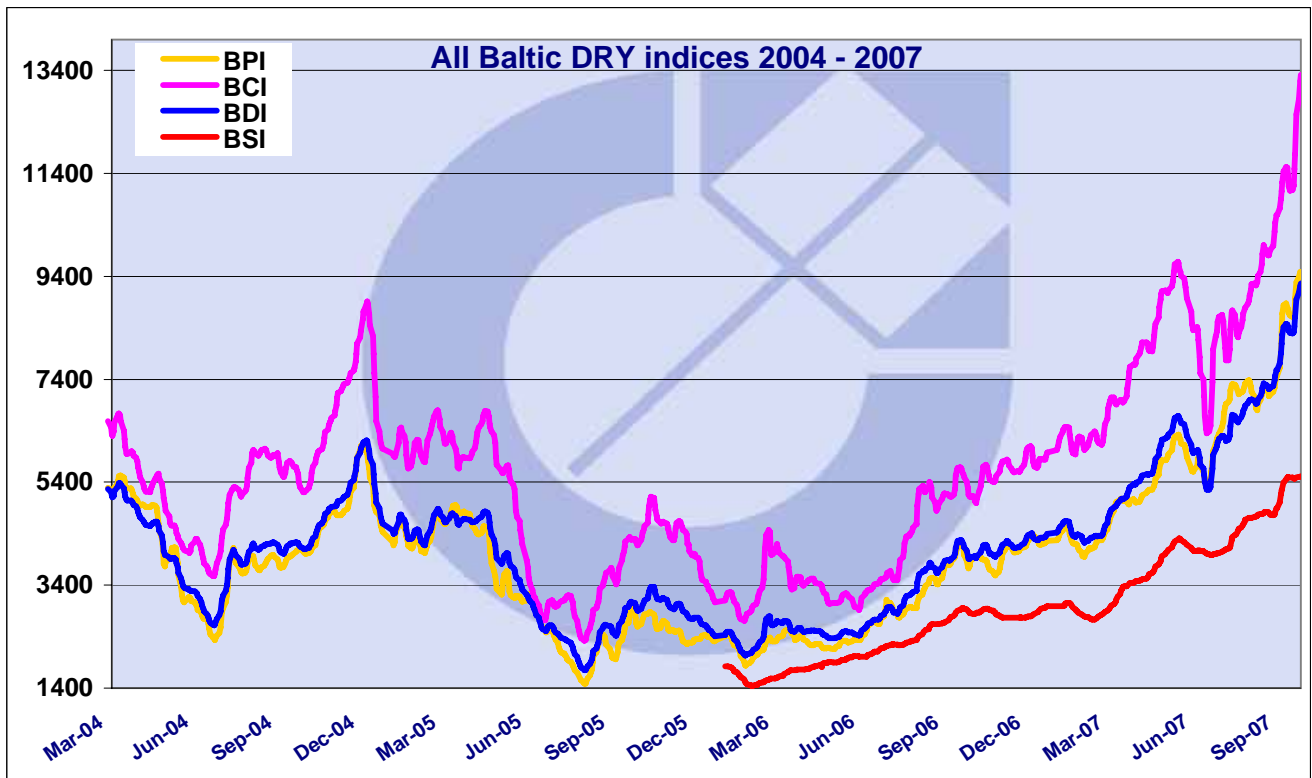


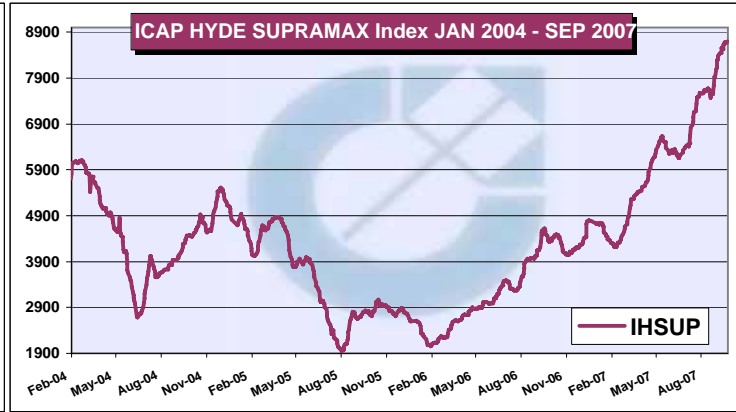
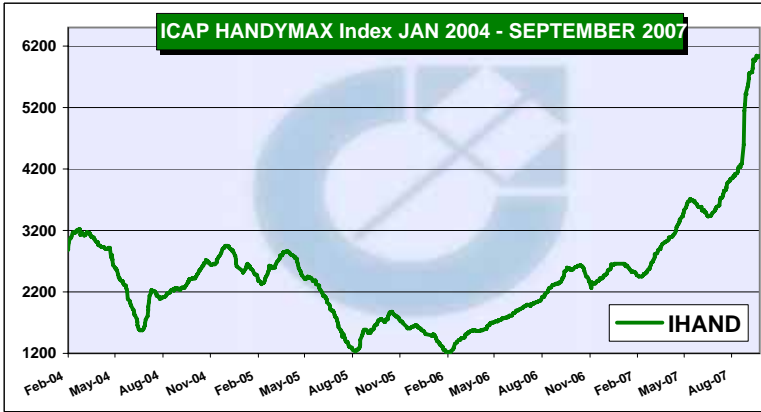
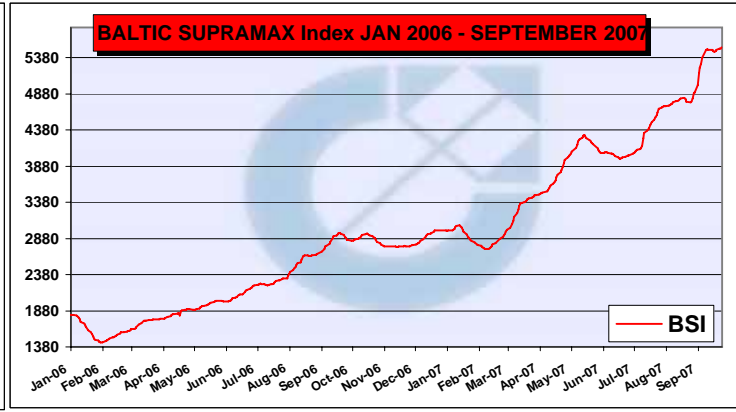
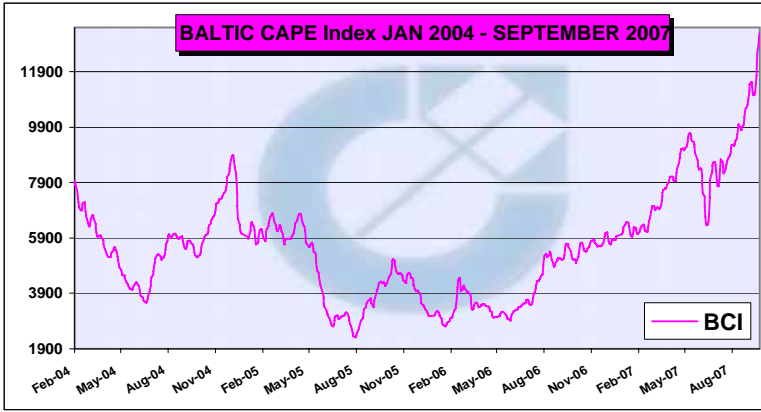
Demolition DATA for 2007						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	11	97	25	5	21	159 SHIPS
%	6.9%	61.0%	15.7%	3.1%	13.2%	0.0%
LDT	80,728	878,538	124,647	24,995	140,432	1,249,340
DWT	330,862	3,704,161	278,746	36,350	142,973	4,493,092



BALTIC DRY BULK MARKET INDICES until 26th SEPTEMBER 2007

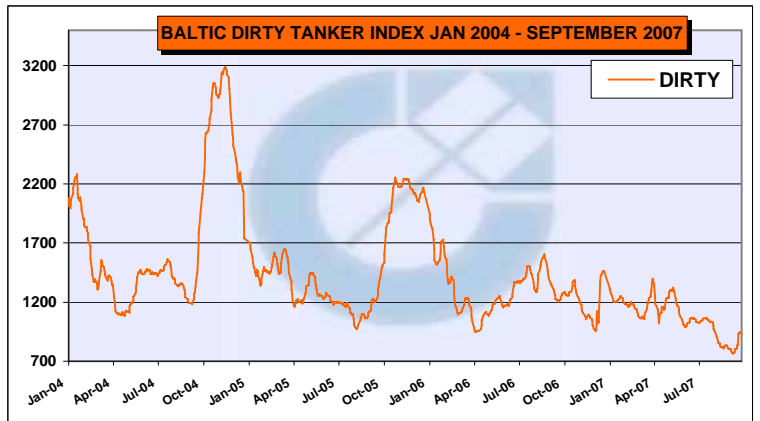
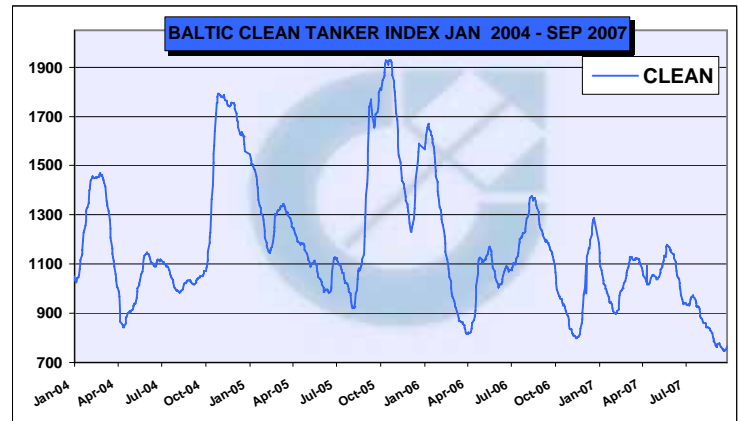
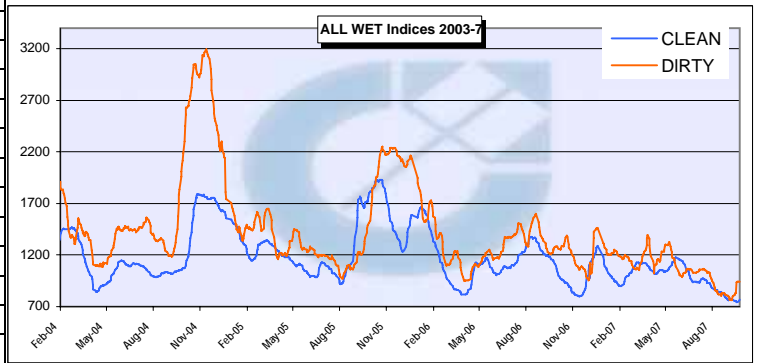
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%	IHAND	%	IHSUP	%
2/1/07	4,421	0.0%	6,026	0.0%	4,272	0.0%	2,991	0.0%	1,538	0.0%	2,657	0.0%	4,738	0.0%
31/08/07	7,586	71.6%	10,590	75.7%	7,472	74.9%	4,898	63.8%	2,484	61.5%	5,413	103.7%	7,931	67.4%
03/09/07	7,702	74.2%	10,715	77.8%	7,620	78.4%	5,004	67.3%	2,495	62.2%	5,532	108.2%	8,094	70.8%
04/09/07	7,907	78.9%	10,897	80.8%	7,942	85.9%	5,169	72.8%	2,510	63.2%	5,581	110.0%	8,142	71.8%
05/09/07	8,090	83.0%	11,054	83.4%	8,318	94.7%	5,239	75.2%	2,522	64.0%	5,665	113.2%	8,285	74.9%
06/09/07	8,270	87.1%	11,223	86.2%	8,671	103.0%	5,299	77.2%	2,544	65.4%	5,735	115.8%	8,285	74.9%
07/09/07	8,410	90.2%	11,434	89.7%	8,837	106.9%	5,388	80.1%	2,547	65.6%	5,756	116.6%	8,383	76.9%
10/09/07	8,477	91.7%	11,526	91.3%	8,878	107.8%	5,453	82.3%	2,576	67.5%	5,770	117.2%	8,422	77.8%
11/09/07	8,468	91.5%	11,508	91.0%	8,798	105.9%	5,492	83.6%	2,602	69.2%	5,776	117.4%	8,437	78.1%
12/09/07	8,421	90.5%	11,363	88.6%	8,761	105.1%	5,500	83.9%	2,620	70.4%	5,784	117.7%	8,444	78.2%
13/09/07	8,340	88.6%	11,151	85.0%	8,688	103.4%	5,490	83.6%	2,643	71.8%	5,837	119.7%	8,436	78.0%
14/09/07	8,302	87.8%	11,059	83.5%	8,644	102.3%	5,491	83.6%	2,649	72.2%	5,984	125.2%	8,547	80.4%
17/09/07	8,296	87.6%	11,072	83.7%	8,618	101.7%	5,488	83.5%	2,646	72.0%	5,956	124.2%	8,530	80.0%
18/09/07	8,313	88.0%	11,168	85.3%	8,588	101.0%	5,474	83.0%	2,650	72.3%	5,974	124.8%	8,620	81.9%
19/09/07	8,429	90.7%	11,482	90.5%	8,664	102.8%	5,466	82.7%	2,659	72.9%	5,998	125.7%	8,636	82.3%
20/09/07	8,619	95.0%	11,770	95.3%	8,978	110.2%	5,474	83.0%	2,685	74.6%	6,044	127.5%	8,680	83.2%
21/09/07	8,956	102.6%	12,550	108.3%	9,288	117.4%	5,494	83.7%	2,704	75.8%	6,009	126.2%	8,647	82.5%
24/09/07	9,082	105.4%	12,842	113.1%	9,386	119.7%	5,505	84.1%	2,729	77.4%	6,023	126.7%	8,683	83.3%
25/09/07	9,215	108.4%	13,186	118.8%	9,488	122.1%	5,506	84.1%	2,729	77.4%	6,030	126.9%	8,692	83.5%
26/09/07	9,259	109.4%	13,314	120.9%	9,480	121.9%	5,521	84.6%	2,738	78.0%	6,044	127.5%	8,691	83.4%





BALTIC TANKER MARKET INDICES until 26th SEPTEMBER 2007

DATE	CLEAN	% frm 1/1/07	DIRTY	% frm 1/1/07
31/08/07	787	-33.6%	810	-38.4%
03/09/07	770	-35.0%	804	-38.9%
04/09/07	765	-35.4%	804	-38.9%
05/09/07	762	-35.7%	795	-39.6%
06/09/07	776	-34.5%	784	-40.4%
07/09/07	776	-34.5%	771	-41.4%
10/09/07	777	-34.4%	765	-41.9%
11/09/07	775	-34.6%	769	-41.6%
12/09/07	771	-34.9%	774	-41.2%
13/09/07	766	-35.4%	801	-39.1%
14/09/07	762	-35.7%	805	-38.8%
17/09/07	755	-36.3%	809	-38.5%
18/09/07	753	-36.5%	833	-36.7%
19/09/07	753	-36.5%	833	-36.7%
20/09/07	746	-37.0%	934	-29.0%
21/09/07	746	-37.0%	944	-28.3%
24/09/07	752	-36.5%	944	-28.3%
25/09/07	757	-36.1%	941	-28.5%
26/09/07	766	-35.4%	944	-28.3%



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