



N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS
Tel: +30 210 422 2660 Fax: +30 210 422 2678

SHIPBROKERS Since 1893

S&P MONTHLY REPORT NOVEMBER 2007

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	185	last mon	208	↓
Dry cargo Ships <u>sold</u> this month:	145	last mon	141	↑
Wet cargo Ships <u>sold</u> this month:	40	last mon	67	↓
Scrap volume:				
Ships <u>scrapped</u> this month:	23	last mon	17	↑
Highest Scrap Price paid this month:	1180\$/T India			

Newbuilding Ships Prices (30/11/2007)

Dry Cargo	CAPE	3/1/2006		PMX	3/1/2006		HMAX	3/1/2006	
NB	\$99.0	\$58.5	↑	\$52.5	\$36.0	↑	\$45.0	\$28.3	↑
Tanker Ships	VLCC	3/1/2006		SUZ	3/1/2006		AFR	3/1/2006	
NB	\$142.5	\$120.0	↑	\$87.5	\$71.0	↑	\$69.8	\$58.5	↑
	PAN	3/1/2006		PROD	3/1/2006				
	\$63.9	\$48.5	↑	\$52.5	\$42.8	↑			

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

	Nov-07		Oct-07		Sep-07		Aug-07
Capes > 144,000 dwt:	\$154,387	↓	\$157,291	↑	\$122,591	↑	\$102,888
Large Bulkers 144,000 – 85,000 dwt:	\$125,000	↑	\$96,920	↑	\$89,750	↑	\$52,167
Panamax 82,000 – 59,000 dwt:	\$82,601	↓	\$85,292	↑	\$67,425	↑	\$56,399
Handymax 59,000 – 48,000 dwt:	\$68,972	↑	\$68,722	↑	\$57,050	↑	\$49,929
Handy 48,000 – 40,000 dwt:	\$59,970	↑	\$58,651	↑	\$51,324	↑	\$40,958
Bulkers 40,000 – 30,000 dwt:	\$53,417	↑	\$47,167	↑	\$47,000	↑	\$41,650
Small Bulkers 30,000 – 12,000 dwt:	\$38,426	↓	\$38,750	↑	\$35,031	↑	\$29,619

Scrap Prices for NOVEMBER 2007

China - Highest paid: \$nil Average paid: \$nil
India - Highest paid: \$1180 Average paid: \$734
Bangladesh - Highest paid: \$550 Average paid: \$513
Pakistan - Highest paid: \$563 Average paid: \$535
Turkey - Highest paid: \$200 Average paid: \$200

Baltic Indices:

	30-Nov-07		31-Oct-07		30-Sep-07	% since	4/1/2007	4-Jan-07
Baltic Dry Index	10210	↓	10656	↑	9474	127.19%	4494	
Baltic Panamax Index	9967	↓	11515	↑	9410	129.07%	4351	
Baltic Supramax Index	5988	↓	6949	↑	5588	100.40%	2988	
Baltic Cape Index	15357	↑	14078	↑	14002	147.97%	6193	
J.E. Hyde Dry Index	6422	↓	7520	↑	6068	141.43%	2660	
J.E. Hyde Handy Index	9339	↓	10653	↑	8693	98.07%	4715	

DRY CARGO SHIPS SOLD DURING THIS MONTH										NOVEMBER	2007
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
RESALE JAPAN	BC	2009	JAPAN	180,000		\$104.00m	NAVIOS	GREECE	RESALE JAPAN DELY 2009		
GRAN TRADER	BC	2001	NKK	172,529	-	\$150.00m	DRYSHIPS	GREECE	REPORTED SOLD IN JULY 2007 FOR \$105MIL - SELLERS ARE SEAFARERS SHIPPING PHILIPPINES	9248526	
RESALE KOREA 1	BC	2009	KOREA	172,000		\$97.00m	NAVIOS	GREECE	2XRESALE KOREA DELY 2009		
RESALE KOREA 2	BC	2009	KOREA	172,000		\$97.00m	NAVIOS	GREECE	2XRESALE KOREA DELY 2009		
RESALE KOREA 3	BC	2010	KOREA	172,000		\$95.00m	NAVIOS	GREECE	2XRESALE KOREA DELY 2010		
RESALE KOREA 4	BC	2010	KOREA	172,000		\$95.00m	NAVIOS	GREECE	2XRESALE KOREA DELY 2010		
SUMIHOU	BC	1996	IHI-KURE	171,071		\$106.00m	RIZHAO STEEL	CHINA	SELLERS ARE DOUN KISEN KK JAPAN	9136589	
MARINE HUNTER	BC	1984	BOELWERF HOBOKEN	164,891		\$45.00m	P.F. W.E.M. LINES	GREECE	SELLERS ARE ANTARES SHIPMANAGEMENT 17-21 MONTHS @30,000/DAY	7923964	
NORDSTAR	BC	1983	DAEWOO	150,661		\$38.00m	UNDISCL	-	SELLERS ARE SUNSET MARITIME MALTA	8024363	
NETADOLA	BC	1992	CSBC	149,475		\$97.00m	FAR EAST BUYERS	FAREAST	SOLD WITH DELIBVERY FAR EAST 5-6/2008 - SELLERS ARE CARDIFF GREECE	9035412	
CAPTAIN VANGELIS L	BC	1992	FINCANTIERI	145,856		\$87.50m	DONG-A TANKERS	KOREA	INCLUDING TC AT 24000 PD TO K-LINE UNTIL JUNE 08 - SELLERS ARE KYLA GREECE	8900426	
CPT COSTAS	BC	1981	HITACHI	124,292		\$25.50m	UNDISCL	CHINA	SOLD BASIS DELIVERY MARCH 08 INCL 1 YEAR T/C AT USD40,000/DAY - SELLERS ARE TRANSMED GREECE	8021268	
SUNGDONG 1040	BC	2009	SUNGDONG	93,000		\$76.10m	UNDISCL	-	ENBLOC SUNGDONG 1039 DELY JUL 2009, 1040 TO BE DELIVERED NOV 2009 SELLERS ARE BLYSTAD NORWAY	9438676	
SUNGDONG 1039	BC	2009	SUNGDONG	91,800		\$76.50m				9438121	
TSUNEISHI ZHOUSAN SS-058	BC	2010	TSUNEISHI	82,300	DELY 2010/10	\$52.50m	TORM	DENMARK	ENBLOC TSUNEISHI ZHOUSAN SS-058 & TSUNEISHI ZHOUSAN SS-059 FOR \$52.5MIL EACH - SELLERS ARE CARDIFF MARINE GREECE	9480540	
TSUNEISHI ZHOUSAN SS-059	BC	2010	TSUNEISHI	82,300	DELY 2010/10	\$52.50m				9480552	
GEORGE	BC	1984	MITSUBISHI	77,078		P+C DEAL	GREEK BUYERS	GREECE	INCL 12 MONTHS TC AT \$17,750/ DAY - SELELRS ARE ANTARES SHIPMAN GREECE	8214683	
ORIX RESALE	BC	2009	JAPAN	76,500		\$67.25m	JINHUI SHIPPING	CHINA	SELLERS ARE ORIX CORP JAPAN - DELIVERY MAY 2009		
LIETTA	BC	2002	TSUNEISHI	76,015		\$62.25m	BRITISH MARINE	UK	SELLERS ARE SOLOI INC OF GREECE WITH TC TILL 2010 AT 24,000/D	9224025	

DONG YA OCEAN	BC	1981	BREMER VULKAN	75,714		\$26.20m	CHINESE BUYERS	CHINA	SHE IS ALSO DESCRIBED AS AN OBO - SELLERS ARE CHINA SHIPPING GUAGZHOU CHINA	7910761
LONGDAR	BC	1983	BREMER VULKAN	75,590		\$32	UNDISCL	-	SHE IS ALSO DESCRIBED AS AN OBO - OTHER REP SAYS SOLD FOR \$26.2MILL SELLERS ARE PASIR BULK CARRIERS CHINA	8111697
NORDTRAVE	BC	2001	SAMHO	75,080	-	\$89.50m	OMEGA NAVIGATION	GREECE	ENBLOC NORDRHINE, NORDTRAVE FOR \$89.5MIL EACH UNIT - SELLERS ARE OLDENDORFF CARRIERS GERMANY SUBJECT TO 6 YEARS BB BACK	9224697
NORDRHINE	BC	2001	SAMHO	75,080	-	\$89.50m			9224702	
GOLDEN BRILLIANT	BC	2010	PIPAVAV INDIA	75,000		\$352.80m	UNDISCL	-	GOLDEN BRILLIANT, GOLDEN CRYSTAL, GOLDEN DIAMOND, GOLDEN EMERALD, GOLDEN PEARL, GOLDEN SAPPHIRE FOR \$352.8 ALL 6 UNITS - SELLERS ARE GOLDEN OCEAN NORWAY	9438638
GOLDEN CRYSTAL	BC	2009	PIPAVAV INDIA	75,000						9438626
GOLDEN DIAMOND	BC	2009	PIPAVAV INDIA	75,000						9438602
GOLDEN EMERALD	BC	2010	PIPAVAV INDIA	75,000						9458987
GOLDEN PEARL	BC	2009	PIPAVAV INDIA	75,000						9438597
GOLDEN SAPPHIRE	BC	2009	PIPAVAV INDIA	75,000						9438614
RED NACRE	BC	1999	SUMITOMO HI YOKOSUKA	73,700		\$75.00m	UNDISCL	-	CHARTERFREE DELIVERY JUNWE 2008 - SELLERS ARE SINGA STAR SPORE	9180798
CSK EMINENCE	BC	1997	JIANGNAN SHIPYARD	73,606		\$58.50m	GREEK BUYERS	GREECE	INCL TC AT 20,000 PD TO BHP UNTIL AUG/DEC 08 - SELLERS ARE TAICHONG CHEANG SPORE	9138082
GOLDEN JOY	BC	1994	JIANGNAN SHIPYARD	70,044		\$62.50m	GREEK BUYERS	GREECE	SELLERS ARE CLIPPER BULK PORTLAND INC USA	9113563
FORMENTERA	BC	1996	HUDONG	69,997	-	\$67.50m	TUDOR/PARE TO K.S.	NORWAY	VESSEL WAS REPORTED SOLD IN AUG 07 AT \$63m TO HUMPUS - SELLERS ARE CARDIFF MARINE GREECE WITH A 5 YR BB BACK TO SELLERS AT \$38,500/DAY	9085869
PRESIDENT G	BC	1988	HASHIHAMA	69,344	-	\$51.00m	KOREAN BUYERS	KOREA	SELLERS ARE CANDIDA CORP - GREECE	8715314
MARATHA EXPLORER	BC	1990	JAPAN	68,849	-	\$35.20m	UNDISCL	-	SELLERS ARE ASP SHIPMANAGEMENT INDIA, SALE INCLUDES TC FOR 2 YEARS (COMM MAY 07) AT \$26,500/DAY	8916152
SOYANG	BC	1984	SUMITOMO HI OPPAMA	66,764		\$36.00m	KOREAN BUYERS	KOREA	SS/DD DUE 03/09 SELLERS ARE BOO KWANG SHIPPING KOREA	8103494
THEOFANO M	BC	1982	TSUNEISHI	64,976		\$31.00m	UNDISCL	-	SS DUE 06/2010 DD DUE 06/08 - SELLERS ARE RAINBOW SHIPMANAGEMENT GREECE	8015192

BUXENERGY	CONT	2009	DAEWOO MANGALIA	63,300	4884 TEU	\$90.00m	FORTRESS INV. GROUP	USA	ENBLOC BUXENERGY (DAEWOO MANGALIA 4073), BUXLIBERTY (DAEWOO MANGALIA 4075) FOR 90MIL BOTH UNITS	9400124
BUXLIBERTY	CONT	2009	DAEWOO MANGALIA	63,300	4884 TEU	\$90.00m				9400148
TSUNEISHI ZHOUSAN SS-024	BC	2008	TSUNEISHI ZHOUSHAN	58,470	4X30T	\$86.00m	UNDISCL	-	SELLERS ARE SEVEN MILE SHIPPING GREECE	9423487
GOLDEN UNION RESALE	BC	2008	TSUNEISHI	58,000	GLESS	\$85.00m	GREEK BUYERS	GREECE	SELLERS ARE GOLDEN UNION GREECE	
DELFA	BC	2005	DAYANG	53,594	4X35T DH	\$72.00m	GREEK BUYERS	GREECE	SELLERS ARE MEADWAY GREECE - INCLUDES T/C AT 17,000/DAY TILL JUNHE 08	9330094
LAKE MAINE	BC	2001	IMABARI	53,531		\$72.20m	PETROBULK	GREECE	DELIVERY MARCH/APRIL 2008 SELLERS ARE NORDEN DENMARK	9233399
HAI YING	BC	1977	MITSUBISHI	53,521	4X25T	\$15.00m	CHINESE BUYERS	CHINA	ex VANA. SELLERS ARE SEA STAR SHIPS MANAGEMENT, CHINA, MAN V TYPE ENGINE	7621047
E DUCKLING	BC	2001	SANOYAS	52,055	5X30T	\$72.50m	GREEK BUYERS	GREECE	INCL T/C FOR 3YEARS AT 43K USD - SELLERS ARE TMT TAIWAN	9221126
SPP RESALE	BC	2008	SPP	50,000		\$58.00m	GREEK BUYERS	GREECE		
SEA-LAND INTEGRITY	CONT	1984	DAEWOO	47,171	3918 TEU	P+C DEAL	MSC	SWITZERLAND	SELLERS ARE MAERSK DENMARK	8212659
ELPIS	BC	1997	MITSUMI	46,645	4X30T	\$62.50m	KOREAN BUYERS	KOREA	SELLERS ARE A.M. NOMIKOS GREECE	9145889
IOANNIS THEO	BC	1995	OSHIMA	45,320	4X30T	\$60.25m	KOREAN BUYERS	KOREA	REPORTED SOLD AS \$61.5MIL - SELLERS ARE EVRIPOS SHIPMANAGEMENT. DELIVERY APRIL 08	9111943
SILVER STAR	BC	1984	MITSUBISHI	42,838	4X25 WITH GRABS 180 TEU	\$31.00m	EUROPEAN BUYERS	EUROPE	INCLUDES TC TILL AUG 2008 AT \$25,000/DAY. SELLERS ARE STELLAR SHIPPING LLC	8307351
SHIN SENDAI	BC	1988	SUMITOMO	42,304	3X14.5T	\$25.50m	KOREAN BUYERS	KOREA	WOODCHIP CARRIER - SELELRS ARE MITSUI OSK LINES JAPAN	8711045
EFFY N	BC	1983	MITSUBISHI	41,824	4X25T	\$30.30m	CHINESE BUYERS	CHINA	MAN V TYPE ENGINE SELLERS ARE A.M. NOMIKOS GREECE	8200474
BULK LEADER	BC	1983	JAPAN	38,110	GLESS	\$20.00m	KOREAN BUYERS	KOREA	DELY 1ST QUARTER 2008 SELELRS ARE PHOENIX BULK CARRIERS USA	8105741
ESER KAPTANOGLU	BC	1982	HYUNDAI	37,227		\$24.50m	UNDISCL	-	SELLERS ARE KAPTANOGLU TURKEY	8102414
MAERSK BELAWAN	CONT	1983	HITACHI HIROSHIMA	37,212	2328 TEU	\$13.15m	TECHNOMAR	GREECE	SELLERS ARE MAERSK DENMARK	8317485
EOS I	CONT	1996	KOREA	35,021	2908 TEU	\$42.50m	THOR DAHL	NORWAY	INCLUDES T/C AT 22,175/DAY TILL 2010	9135638
JADE BREEZE	BC	1982	WARSKIEGO POLAND	33,220	4X15T	\$15.00m	TURKISH BUYERS	TURKEY	SELLERS ARE STAMFORD NAVIGATION GREECE	8001036
AFRICAN SHARK	BC	1985	JAPAN	32,772	4X30T	\$104.00m	FAR EAST BUYERS	FAREAST	ENBLOC AFRICAN SHARK, AFRICAN KAROO, AFRICAN PYTHON FOR 104MIL ALL 3 UNITS - SELLERS ARE ENTERPRISES SHIPPING AND TRADING GREECE	8509430
AFRICAN KAROO	BC	1986	JAPAN	27,652	4X25T					8400555
AFRICAN PYTHON	BC	1985	JAPAN	26,587	4X30T					8507339

PINE TRADER	BC	1979	BRODOSPLIT	30,084	4X10T	\$12.50m	TURKISH BUYERS	TURKEY	INCL T/C UNTIL APR 2008 AT \$13K USD - SELLERS ARE SPLIT SHIP MANAGEMENT LTD CROATIA. DELIVERY FEBRUARY 08	7636781
YARMOUTH	BC	1985	USUKI SAIKI	29,462	4X25T	\$30.00m	US BUYERS	USA	SELLERS ARE EASTWIND HELLAS S.A.	8316584
PINTAIL	BC	1983	JIANGNAN	28,035	4X25T	\$15.40m	UNDISCL	-	SOLD TO UNDISCL BUYERS FOR USD15.4M SS/DD DUE 06/08 - SELLERS ARE NAVARONE GREECE	8101953
SCOTER	BC	1983	JIANGNAN	28,035	4X25T	\$17.00m	UNDISCL	-	SOLD TO UNDISCL BUYERS FOR USD17M SS/DD DUE 03/08 DELIVERY WITHIN DEC 07 - SELLERS ARE NAVARONE GREECE	8101941
HALANDRIANI	BC	1981	NIPPONKAI	27,869	4X25	\$15.00m	UNDISCL	-	SELLERS ARE SEALINK MARINE	8005460
GREAT SEA	BC	1986	AESA SEVILLA	26,858	4X30T	\$26.00m	GREEK BUYERS	GREECE	SELLERS ARE GREAT SEA SHIPPING VIETNAM	8112988
AFRICAN COBRA	BC	1986	KURUSHIMA	26,648	4X30T	\$26.00m	TURKISH BUYERS	TURKEY	SELLERS ARE ENTERPRISES SHIPPING & TRADING GREECE	8604369
SIFNOS BAY	BC	1985	HAKODATE	26,591	4X30.5T	\$24.00m	TURKISH BUYERS	TURKEY	SELLERS ARE SIFNOS NAVIGATION	8507535
PACIFIC NOVATOR	BC	1982	BRASIL	26,003	4X25T	\$8.00m	UNDISCL	-	REPORTED SOLN IN SEP 2007 FOR \$7.8MIL - SELLERS ARE SOVFRACHT RUSSIA	7433103
MACAO STRAIT	CONT	2008	KOUAN	25,826	2X40T 1812TEU	ENBLOC P&C DEAL	C.F. AHRENKIEL	GERMANY	MACAO STRAIT DELY 10/2008, MELBOURNE STRAIT DELY 12/2008 - RESALES SELLERS ARE REHDER GERMANY	9362724
MELBOURNE STRAIT	CONT	2008	KOUAN	25,826	2X40T 1812TEU					9362736
KING BYRON	CONT	2007	AKER MTW WERFT WISMAR	24,200	1698 TEU	\$52.00m	BRAZILIAN BUYERS	BRAZIL	ENBLOC RESALES KING BYRON, KING BIAN FOR \$52m EACH - SELELRS ARE KONIG GERMANY	9357781
KING BRIAN	CONT	2007	AKER MTW WERFT WISMAR	24,200	1698 TEU	\$52.00m				9357793
PANAMA EXPRESS	MPP	1983	JAPAN	22,312	3X26T 4X16T	P&C DEAL	EUROPEAN BUYERS	EUROPE	SELLERS ARE PRIMERA MARITIME HELLAS LTD GREECE	8130241
PEENE-WERFT 549	CONT	2008	PEENE WERFT	21,780	1600 TEU	P+C DEAL	JR SHIPPING	KOREA	ENBLOC PEENE-WERFT 549, 550 DELY 2008 - SELLERS ARE ARKAS TURKEY	9379387
PEENE-WERFT 550	CONT	2008	PEENE WERFT	21,780	1600 TEU	P+C DEAL	JR SHIPPING	KOREA	ENBLOC PEENE-WERFT 549, 550 DELY 2008 - SELLERS ARE ARKAS TURKEY	9385532
FLEET TRADER 1	MPP	1982	WATANABE	21,355	3X25T D1X25T	\$13.00m	UNDISCL	-	SELLERS ARE FLEET MANAGEMENT LTD, HONG KONG, CHINA	8126123
VIVIEN	BC	1976	MITSUBISHI	20,544	1X25T 2X20T 1 X15T	\$6.70m	EUROPEAN BUYERS	EUROPE	SELLERS ARE NYK SHIPMAN JAPAN	7519397
KETY	BC	1983	LENINA STOCZNIA	20,435	1X80T 4X25T D6X15T	\$10.00m	MIDDLE EAST BUYERS	MIDEAST	PRICE INCLUDES T/C UNTIL AUG 1008 AT \$14,000 PER DAY - SELLERS ARE VALIANT SHIPPING SA GREECE	8023058

AFRICAN SANDERLING	MPP	1984	HAYASHIKAN E	20,411	4X30T 678 TEU	\$18.30m	TBS INTL	USA	SELLERS ARE DOCKENDALE SHIPPING CO LTD BAHAMAS	8314756
PEENE-WERFT 547	CONT	2008	PEENE WERFT	19,800	1440 TEU	-	JR SHIPPING	KOREA	547 DELY 8/2008 - 554 DELY 10/2009 - SELLERS ARE JUNGERHANS MARITIME SERVS GMBH GERMANY	9359258
PEENE-WERFT 554	CONT	2009	PEENE WERFT	19,800	1440 TEU					9387425
CHER	MPP	1981	ZHONGHUA	19,141	5X25T	\$7m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE SEA LION MANAGEMENT INDIA	7725350
YUN CHENG	MPP	1977	MITSUMI FUJINAGATA	18,855	2X25T 3X12.5T 232 TEU	\$5m	CHINESE BUYERS	CHINA	SELLERS ARE COSCO XIAMEN	7526807
CHANGI HOPE	BC	2000	SHIKOKU	18,320	3X30T	\$29.00m	GREEK BUYERS	GREECE	SELLERS ARE COSMIC SHIP MANAGEMENT PTE LTD SINGAPORE	9214252
GREEN SPACE	CONT	1987	NEPTUN SCHIFFSWERFT	17,088	2X40T	\$6.50m	GREEK BUYERS	GREECE	REPORTED SOLD IN OCT 2007 - SELLERS ARE NORDSTRAND MARITIME & TRADING GREECE	8520381
SEA SPACE	CONT	1986	NEPTUN SCHIFFSWERFT	16,882	2X40T	\$6.50m	CHINESE BUYERS	CHINA	REPORTED SOLD IN OCT 2007 - SELLERS ARE NORDSTRAND MARITIME & TRADING GREECE	8520379
RAHANA	CONT	1997	PEENE WERFT	16,500	1122 TEU 2X40T	\$26.46m	UNDISCL	-	SOLD FOR 18ML EURO - SELLERS ARE DRAXL GERMANY	9157131
MANX LION	BC	1998	PEENE WERFT	16,500	1122 TEU 2X40T	\$20.40m	UNDISCL	GERMANY	INCLUDES TC AT 14,000/DAY, TILL OCT 09	9163984
ALGECIRAS CARRIER	REEF	19079	GOTAVERKEN ARENDAL	15,200	4X16T 17143 CBM REEF CAP	\$6.50m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE NORBULK SHIPPING UK	7707918
TAI KING	MPP	1977	JAPAN	15,187	2X20T	-	UNDISCL	-	ENBLOC TAI KING & LAI KING - SELLERS ARE ACCORD SHIP MANAGEMENT INDIA	7639020
LAI KING	MPP	1978	CHINA	15,135	14X10T					7617137
CLAUDIA M	RORO	1969	WARTSILA	14,800	2000 PAX	P+C DEAL	USTICA LINES	ITALY		6915881
BERNHARD S	CONT	1995	VOLKSWERFT	14,454	2X45T 1104TEU	\$21.46m	CONTAINER LEASING A/S	DENMARK	SOLD FOR 14.6ML EURO - SELLERS ARE R SCHEPERS GERMANY	9106649
OCEAN MONARCH	PASS	1955	UK	14,167		P+C DEAL	ARCALIA	PORTUGAL	SELLERS ARE MAJESTIC SUISES GREECE	5282627
EL FLACO	CONT	2007	JINLING	13,760	1118 TEU	\$87.90m	CHINESE BUYERS	CHINA	SOLD EN BLOC EL FLACO EL BRAVO, EL GORDO \$87.9ML ALL 3 UNITS - SELLERS ARE ALPHA SHIPMANAGEMENT GERMANY	9374129
EL BRAVO	CONT	2006	JINLING	13,760	1118 TEU					9306835
EL GORDO	CONT	2006	JINLING	13,760	1118 TEU					9332729
FA MEI SHAN	CONT	2006	JIANGSU CHINA	13,760	2X40T 1116 TEU	\$28.50m	HASCOM	VIETNAM	DELIVERY 2/2008 - SELLERS ARE NSC SCHIFFFAHRTS MBH & CIE KG GERMANY	9338278
BANGA BORAT	CONT	1983	SHANGHAI	13,089	846 TEU	\$4.80m	MERATUS LINES	INDONESIA	SOLD AT AN AUCTION - SELLERS ARE MASTER SHIPMAN BANGLADESH	8115617
ORIENTAL STAR	MPP	1981	GDR NEPTUNE	12,720	4X40T 428TEU	\$5.65m	CHINESE BUYERS	CHINA	SELLERS ARE MANSOUR SHIPPING	8131582
JA VESTA	MPP	1978	GERMANY	12,430	576 TEU	P+C DEAL	UNDISCL	-	SELLERS ARE MASAN SHIPPING VIETNAM	7712327
SILKEBORG	RORO	1979	MITSUMI	12,334	800 TEU 1650 LM	\$17.02m	HELLENIC SEAWAYS	GREECE	11.5ML EURO - SELLERS ARE B NAVI SPA ITALY	7718527

RITA	CONT	2006	SIETAS	11,431	868 TEU	\$31.08m	GERMAN BUYERS	GERMANY	SOLD FOR 21M EURO - SELLERS ARE VOGEL GERMANY	9354399
BORDO M	MPP	2005	CHINA	10,887		-	UNDISCL	-	SELLERS ARE TRANS KA TANKERS TURKEY	9365049
TOR BALTICA	RORO	1977	HYUNDAI	9,700		P+C DEAL	UNDISCL	-	SELLERS ARE DFDS A/D DENMARK	7528594
DIMITRA G	SD	1984	CADAGUA SPAIN	9,062	2X25T 248TEU	P&C DEAL	UNDISCL	-	SELLERS ARE GALATIA SHIPPING GREECE	8216150
PARTNER	MPP	1998	SHIN KURUSHIMA	8,924	2X30.5T D1X30T	\$13.75m	KOREAN BUYERS	KOREA	SELLERS ARE DOUN KISEN KK JAPAN	9185839
APOLLO LIMA	MPP	1994	SHIN KURUSHIMA	8,629	1X30T 2X20T	\$10.00m	KOREAN BUYERS	KOREA	SELLERS ARE FIRST MARINE SERVICE - JAPAN	9107241
BLUE STONE	MPP	1979	VEB NEPTUN GDR	7,810	294 TEU	\$3.65m	UNDISCL	-	SELLERS ARE LIND-STONE SHIP NORWAY	7932692
SUMATRA	MPP	1983	BRASIL	7,736	116 TEU D2X12T D4X5T	\$4.20m	GREEK BUYERS	GREECE	SELLERS ARE MARU BLU DI NAVIGAZIONI ITALY	7916997
BITU SEA	CONT	2007	HUANGHAI	7,600	602 TEU	\$50.25m	GREEK BUYERS	GREECE	SOLD EN BLOC BITU SEA BITU MOUNTAIN FOR \$50.25MIL BOTH UNITS - SELLERS ARE THOME SPORE	9394739
BITU MOUNTAIN	CONT	2007	HUANGHAI	7,600	602 TEU					9394727
CARTOUR	PASS	2001	-	7,500		\$88.80m	VIETNAMESE BUYERS	VIETNAM	SOLD FOR EURO 60M - SELLERS ARE CARRONTE & TOURIST SPA ITALY	9243447
SEA MARK	REEF	1984	TAIHEI	7,337	8X5T REEF CAP 7365CBM	\$3.90m	CHINESE BUYERS	CHINA	SELLERS ARE SEA MARK OCEAN OF TAIWAN	8317423
HEUNG-A SEOUL	CONT	1996	DAEDONG	7,040	420 TEU	\$8m	FAR EAST BUYERS	FAREAST	SELLERS ARE HEUNG-A KOREA	9128984
DRACO	MPP	1986	JAPAN	6,831	2X20T	\$4.80m	UNDISCL	-	SELLERS ARE DONG NAM SHIPPING KOREA	8513376
CAPE COD	REEF	1990	SHANGHAI	6,817	D8X10T 200 TEU	\$9.00m	SILVER SEA REEFER	THAILAND	SOLD EN BLOC CAPE COD, CAPE CAVO FOR 9MIL EACH UNIT SELLERS ARE DR PETERS GERMANY	8702848
CAPE CAVO	REEF	1991	SHANGHAI	6,817	D8X10T 200 TEU	\$9.00m				8911487
BROTHER SKY	BC	1996	JAPAN	6,607	D 3X25T	P&C DEAL	UNDISCL	-	SELLERS ARE CS MARINE KOREA	9153331
KY PENATES	MPP	1999	JAPAN	6,569	1X50T 1X35T 1X12T	\$11.00m	UNDISCL	-	SELLERS ARE MARINE KOREA CORP KOREA	9201700
TIAN SHUN	CONT	1985	DAEDONG	6,183	480 TEU	\$2.42m	UAE BUYERS	UAE	SELLERS ARE NASCO CHINA	8121109
MIRICA L	BC	1982	GROOT & VLIET SCHEE	6,020	2X28T	\$3.55m	EGYPTIAN BUYERS	EGYPT	VESSEL WAS REPORTED SOLD IN SEPT 07 AT \$3.2m TO MIDDLE EASTERN BUYERS WHICH DEAL MUST HAVE FAILED - SELLERS ARE VIPIMA ITALY	8002808
RR TRIUMPH	RORO	1997	HUELVA	5,758	266 TEU 71 TRAILERS 1140 LANE METERS	\$44.70m	SEATRUCK FERRIES	UK	RR TRIUMPH & RR ARROW SOLD ENBLOC FOR \$44.7m BOTH UNITS TO SEATRUCK FERRIES U.K. SELLERS ARE ELMIRA SHIPPING & TRADING SA GREECE	9119397
RR ARROW	RORO	1998	HUELVA	5,758	266 TEU 71 TRAILERS 1140 LANE METERS					9119414
NGB 6	PASS	1989	ISHIKAWAJIMA	5,729	2000 LM	\$19.00m	KOREAN BUYERS	KOREA	SELLERS ARE VISION SEA SA PANAMA	8806840

TERRA	MPP	1976	UK	5,661		\$1.20m	TURKISH BUYERS	TURKEY	SHE WAS REPORTED SOLD IN JANUARY 2007 BUT DEAL THEN HAD FAILED - SELLERS ARE CASPI CARGO ISRAEL	7366025
TOLOSA	RORO	1978	NETHERLANDS	5,482	356 TEU	\$5.33m	GREEK BUYERS	GREECE	SOLD FOR 3.6MIL EURO - SELLERS ARE AEGEAN CARGO MANAGEMENT	7712121
BANG YUAN	MPP	1982	TOKUSHIMA	5,103	D3X15T	\$2.60m	UNDISCL	-	SELLERS ARE PACIFIC KING SHIPPING HOLDING SINGAPORE	8115057
MARINE PRIDE	BC	1990	CHINA	4,183	2X25T 180 TEU	\$5.50m	TURKISH BUYERS	TURKEY	SELLERS ARE ACTION MARIITME GREECE	8702850
NIKLAS	MPP	1992	ZAVODY	3,735	176 TEU	\$11.32m	WILSON EUROCARRIERS	NORWAY	SOLD ENBLOC NIKLAS, HELEN FOR EURO 7.65 ALL 2 - DELIVERY JAN/FEB 2008 - SELELRS ARE LOHMANN BEREEDERUNGEN GERMANY	9014705
HELEN	MPP	1992	SLOVENSKE	3,700	184 TEU					9014717
HANIL CARFERRY No.1	RORO	1984	NAIKAI INNOSHIMA	3,250		P+C DEAL	GOTHONG LINES	PHILIPPINES	SELLERS ARE HANIL EXPRESS KOREA	9031521
CHANG JIN	PASS	1974	CHINA	3,158	D3X5T	\$2.1m	CHINESE BUYERS	CHINA	SELLERS ARE CHINA SHIPPING GROUP CHINA	7741782
COLOR FESTIVAL	PASS	1985	FINLAND	3,019	PASS/RORO SHIP 1080 LM	\$72.52m	MEDINVEST	ITALY	SOLD FOR 49MIL EURO = OTHER REP SAYS SPANISH BUYERS - SELLERS ARE COLOR LINE NORWAY	8306486
BOA VISTA	PASS	1973	VUIJK SCHEEPSWERVEN	2,755	1270 LM	\$3.70m	TURKISH BUYERS	TURKEY	SOLD FOR 2.5MIL EURO - SELLERS ARE KITTILSEN SHIPPING NORWAY	7325241
FINNJET	RORO	1977	WARTSILA	2,728	715 PAX	-	US BUYERS	USA	P+C DEAL VSL WAS ALSO REPORTED SOLD IN MARCH 07 BUT DEAL FAILED - SELLERS ARE SEA CONTAINERS FERRIES & PORTS UK	7359632
LADOGA-11	MPP	1978	RAUMA-REPOLA OY-R	2,085		-	UNDISCL	-	SELLERS ARE BELOMORSKAYA CARRYING RUSSIA	7614604
LUDVIG ANDERSEN	RORO	1984	FAR ALPHA	1,700	3181 BHP	-	NORWEGIAN BUYERS	NORWAY	SELLERS ARE FJORD SHIPPING AIS - NORWAY	8300327
TROPIC ORION	SD	1982	JAPAN	1,200		\$2.90m	UNDISCL	-	SELLERS ARE GEOOFFSHORE PTE LTD SINGAPORE	8217752
ALDOR INGEBRIGTSEN	REEF	1989	NORWAY	710	1X3T REEF CAP 1274CBM	P+C DEAL	NORWEGIAN BUYERS	NORWAY	SELLERS ARE FISKERNES NORWAY	8906559
WORLD DISCOVERER	PASS	1989	RAUMA-REPOLA OY-R	635	532 PAX	P+C DEAL	SILVERSEA EXPEDITIONS	BAHAMAS	SELLERS ARE V SHIPS MONACO	8806747
SILVIA ANA L	PASS	1996	BAZAN SAN FERNANDO	466	PASS/RORO SHIP	\$16.00m	UNDISCL	-	SELLERS ARE COLOR LINE NORWAY	9119385
FLYING DOLPHIN XXI	PASS	1975	ORDZHONIKI DZE POTI		116 PAX 35.11 LOA	P+C DEAL	THAI BUYERS	THAILAND	SELLERS ARE HELLENIC SEAWAYS GREECE	7937238
FLYING DOLPHIN III	PASS	1976	ORDZHONIKI DZE POTI		116 PAX 35.21 LOA	P+C DEAL	THAI BUYERS	THAILAND	SELLERS ARE HELLENIC SEAWAYS GREECE	7933373

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	\$1,918.17m	4,339,475
FEBRUARY	82	\$2,415.84m	4,321,835
MARCH	108	\$2,330.15m	4,558,081
APRIL	122	\$3,709.65m	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	141	\$4,315.81m	5,319,934
NOVEMBER	145	\$4,509.41m	6,035,362
DECEMBER	0	\$0.00m	0
TOTAL	1274	\$34,945.85m	55,435,908



SELLERS - The table on the right clearly shows the "who is who" identity of the secondhand sellers, with Greeks in No1 position with **341** units, Germans in 2nd place having **129** units and Chinese in 3rd place with **118** units.

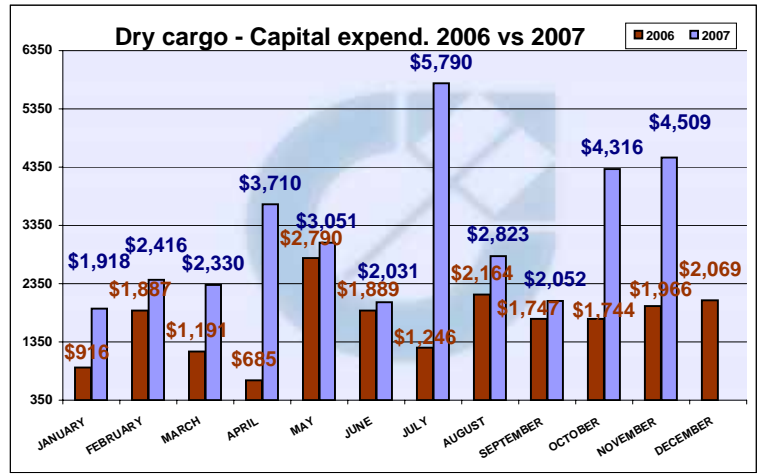
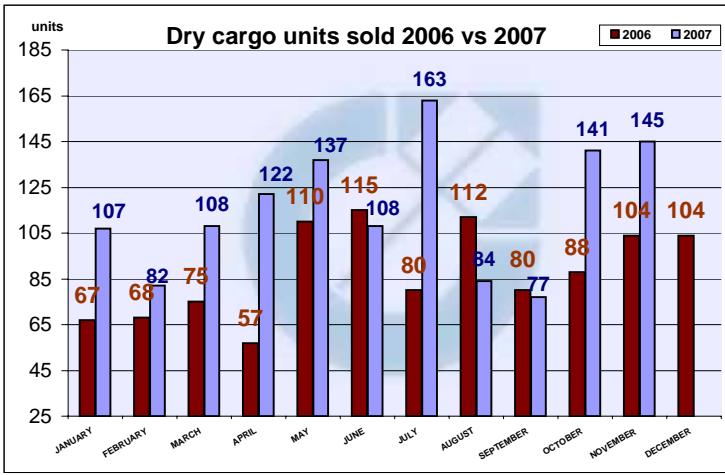
SELLERS STATS 2007		
%	DWT	%
GREECE	341	26.77%
GERMANY	129	10.13%
CHINA	118	9.26%
KOREA	57	4.47%
SINGAPORE	55	4.32%
UK	45	3.53%
JAPAN	42	3.30%
ITALY	38	2.98%
TURKEY	37	2.90%
NORWAY	35	2.75%
USA	26	2.04%
DENMARK	25	1.96%
INDIA	20	1.57%
PHILIPPINES	17	1.33%
BELGIUM	14	1.10%
CYPRUS	14	1.10%
FRANCE	14	1.10%
UAE	14	1.10%
ALL OTHER	179	14.05%
UNDISCL	54	4.24%
TOTAL	1274	100.00%

2007 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	310	24.33%	\$12,636	36.05%	18,625,460	33.50%
CHINA	81	6.36%	\$1,967	5.61%	4,144,049	7.45%
KOREA	81	6.36%	\$2,272	6.48%	4,342,747	7.81%
GERMANY	71	5.57%	\$1,925	5.49%	3,261,711	5.87%
USA	62	4.87%	\$2,271	6.48%	2,828,459	5.09%
NORWAY	54	4.24%	\$1,073	3.06%	1,619,128	2.91%
TURKEY	35	2.75%	\$365	1.04%	584,720	1.05%
EUROPE	23	1.81%	\$642	1.83%	1,058,493	1.90%
INDIA	23	1.81%	\$726	2.07%	1,070,695	1.93%
SINGAPORE	23	1.81%	\$790	2.25%	939,070	1.69%
FAREAST	22	1.73%	\$435	1.24%	893,099	1.61%
DENMARK	19	1.49%	\$396	1.13%	632,786	1.14%
VIETNAM	18	1.41%	\$381	1.09%	581,780	1.05%
UNDISCL	276	21.66%	\$5,798	16.54%	9,793,264	17.61%
ALLOTHER	688	54.00%	\$16,619	47.41%	27,182,665	48.89%
TOTAL	1274	100.00%	\$35,053	100.00%	55,601,389	100.00%

Greeks are **Number 1** in units bought **310** (**249** last), in money spent with a massive **\$12.6bil** and in dwt acquired **18.6mil** tns, with Chinese and Korean buyers sharing 2nd place with **81** units, while German buyers are 4th with **71** units.



DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2007										
2007	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	62	0	13	15	0	2	10	4	1	107
FEBRUARY	59	0	13	3	1	1	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	81	0	25	21	0	2	2	7	3	141
NOVEMBER	72	2	27	20	0	5	10	9	0	145
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	789	2	175	150	8	48	56	32	14	1,274



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

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

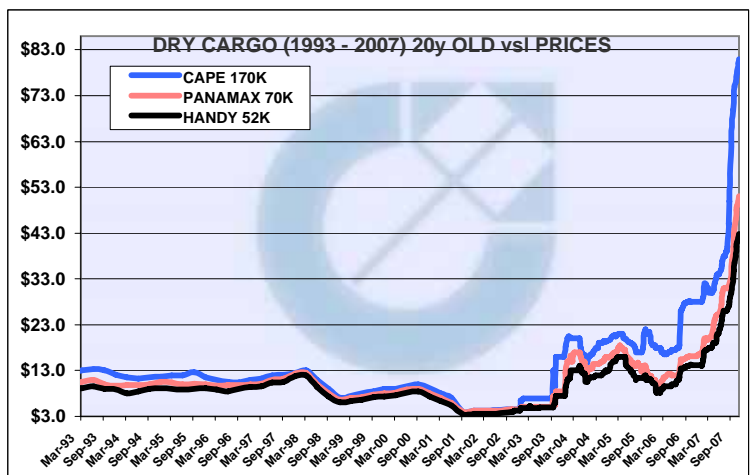
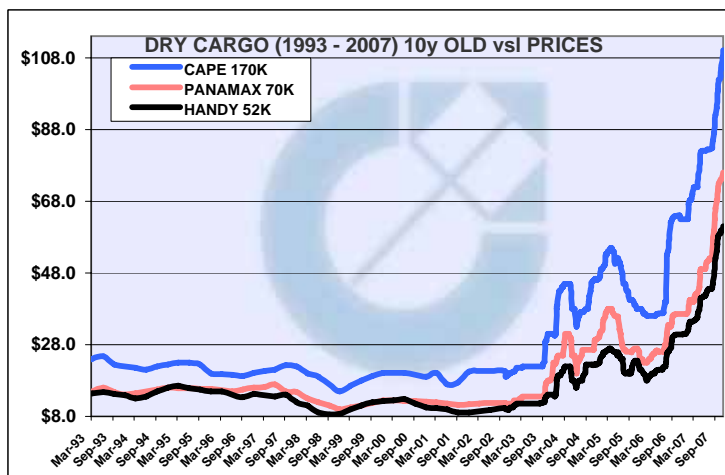
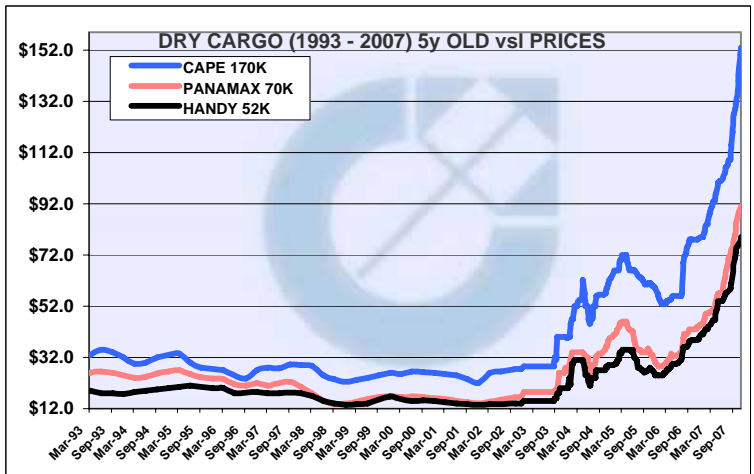
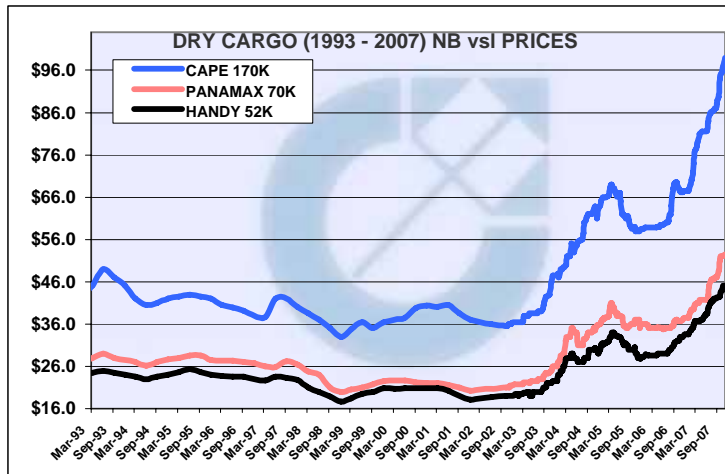
NB BULKERS PRICE COMPARISON				
TYPE	01/01/93	05/01/07	30/11/07	CHANGE
				FROM 5/1/07
NB CAPE	\$43.0	\$67.5	\$99.0	47%
NB PMX	\$27.0	\$37.5	\$52.5	40%
NB HANDY	\$24.0	\$33.5	\$45.0	34%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	05/01/07	30/11/07	CHANGE
				FROM 5/1/07
5y CAPE	\$30.5	\$79.0	\$153.0	94%
5y PMX	\$24.3	\$45.0	\$91.0	102%
5y HANDY	\$18.0	\$41.0	\$79.0	93%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	05/01/07	30/11/07	CHANGE
				FROM 5/1/07
10y CAPE	\$23.0	\$63.0	\$110.0	75%
10y PMX	\$14.0	\$36.5	\$76.0	108%
10y HANDY	\$14.2	\$31.0	\$61.0	97%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	05/01/07	30/11/07	CHANGE
				FROM 5/1/07
20y CAPE	\$12.5	\$28.0	\$81.0	189%
20y PMX	\$10.0	\$16.6	\$51.0	207%
20y HANDY	\$9.0	\$14.2	\$42.8	201%

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



TANKER SHIPS SOLD DURING THIS MONTH										NOVEMBER 2007
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
YOUNARA GLORY	TANKER	2004	KOREA	320,051	\$132.00m		UNDISCL	-	INCL 11 YEARS TC AT \$53,000/DAY WITH A PURCHASE BACK OPTION AT \$71m WITH PROFIT SHARE IN CASE HIGHER PRICE - SELELRS ARE VELA UAE	9289477
CRYSTAL BEAUTY	TANKER	1993	IHI - KURE	274,743	\$57.50m		KOREAN BUYERS	KOREA	SELLERS ARE STX POS SHIP MANAGEMENT CO KOREA - SOLD FOR CONVERSION TO BULKER	9035450
PACIFIC RUBY	TANKER	1993	JAPAN	260,988	\$41.00m	SOLD FOR CONVERSION	UNDISCL	-	SELLERS ARE CIDO SHIPPING CHINA	9043720
BOHAI SHIPBUILDING	TANKER	2009	BOHAI	159,000	\$90.00m	ENBLOC \$90MIL EACH	NORDIC AMERICAN TANKERS	USA	BOHAI RESALES 1,2, - SOLD AT USD90M EACH INCL DELIVERY COSTS - SELELRS ARE FRED OLSEN NORWAY	9411082
BOHAI SHIPBUILDING	TANKER	2010	BOHAI	159,000	\$90.00m					9412581
CAUSEWAY	TANKER	1989	KAWASAKI	146,184	\$31.00m		UNDISCL	-	SELLERS ARE TANKER PACIFIC MANAGEMENT, SINGAPORE	8802430
SARLA	TANKER	1986	HYUNDAI	105,896	\$16.30m		UNDISCL	-	SELLERS ARE FLEET MANAGEMENT INDIA (MERCATOR), SOLD FOR CONVERSION TO BULKER - SELLERS ARE MERCATOR INDIA	8500240
ELLI	TANKER	1986	SAMSUNG	94,347	\$14.00m	SOLD ENBLOC FOR CONVERSION	CHINESE BUYERS	CHINA	SOLD ENBLOC FRIXOS & ELLI - SELLERS ARE LIQUIMAR GREECE - SOLD FOR CONVERSION TO BULKERS	8420206
FRIXOS	TANKER	1987	SAMSUNG	94,287	\$15.50m					8420218
SUNGDONG 1039	TANKER	2009	SUNGDONG	91,800	\$74.00m	ENBLOC \$74MIL EACH UNIT	UNDISCL	-	SUNGDONG RESALE 1039 & 1040 - SELLERS ARE BLYSTAD NORWAY	9438121
SUNGDONG 1040	TANKER	2009	SUNGDONG	91,800	\$74.00m					9438676
RATNA SHALINI	TANKER	1987	NAMURA	89,960	\$16.50m		UNDISCL	-	SELLERS ARE INDIA STEAMSHIP	8607787
MYRINA	TANKER	1987	KAWASAKI	89,427	\$15.50m	DOUBLE SIDES	UNDISCL	-	SELLERS ARE KYKLADES MARITIME GREECE	8323472
FR8 MEXICO	TANKER	2008	SPP S.KOREA	50,100	\$58.25m		VIETNAMESE BUYERS	VIETNAM	TO BE DELIVERED 03/2008 - SELLERS ARE TRANSMED GREECE	9396725
SPP RESALE	TANKER	2008	SPP	50,000	\$57.50m		STEALTH TANKERS	GREECE	SELLERS ARE EXPRESS SEA TRANSPORT CORP. BUYERS HAVE FIXED VESSEL FOR 8 YEARS BB AT USD15,500/DAY	
SARABAND	TANKER	1985	HYUNDAI	49,999	\$18.00m	IMO 3 DH	ISM	GREECE	SELLERS ARE LAURIN MARIITME USA	8309787
NIKA I	TANKER	2006	HYUNDAI	47,496	\$57.00m	ENBLOC \$57 NIKA I, \$56MIL VERONA	FSL TRUST	SINGAPORE	ENBLOC NIKA I, VERONA I FOR 57 AND 56MIL RESP - INCL 7 & 3 YEARS BB BACK, COILED DH - SELLERS ARE PRIMORSK RUSSIA	9311713
VERONA I	TANKER	2005	HYUNDAI	47,496	\$56.00m					9311725
PACIFIC HONOR	TANKER	2003	CHINA	46,101	\$37.00m		UNDISCL	-	SELLERS ARE SK SHIPPING CO LTD KOREA SOLD INCL 5 YRS BB AT \$15,000/D (INTERNAL SALE)	9267948
ADMIRAL T	TANKER	1988	YUGOSLAVIA	40,474	\$31.00m	ENBLOC \$31MIL ALL 2 UNITS	GREEK BUYERS	GREECE	ENBLOC ADMIRAL T, BALVA FOR \$31MIL ALL 2 - SELLERS ARE BALTIC NAVIGATION LATVIA	8504870
BALVA	TANKER	1990	YUGOSLAVIA	40,439						8618968

NYATHI	TANKER	2004	SHINA SHIPBUILDING	37,069	-	CHEMICAL TANKER	SILVER FERN SHIPPING	NEW ZEALAND	IGS/COW/SBT/IMO3/DB/DES - SELLERS ARE UNICORN SHIPPING PTY LTD S.AFRICA - SOLD FOR NZ COASTAL PRODUCTS TRADE TBRN TOREA	9274082
ALAM CERGAS	TANKER	2007	CHINA	34,671	\$45.00m	CHEMICAL TANKER	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE PACC SHIP MANAGERS SINGAPORE WAS REPORTED SOLD IN JULY 07 AT \$36.5m TO MALAYSIANS	9339648
MON AMI	TANKER	1982	IHI-KURE	29,992	\$6.00m		CHINESE BUYERS	CHINA	IGS/SBT/CLD/CTD - REPORTED SOLD ALSO AS \$5.5MIL - SELLERS ARE CAPITAL SHIPMANAGEMENT GREECE	8021842
ANTARES	TANKER	1984	USUKI	29,954	\$6.00m	CHEMICAL TANKER	UNDISCL	-	REPORTED SOLD AS \$5.5MIL - SELLERS ARE Q-SHIPPING NETHERLANDS	8316572
OCEAN SUCCESS	TANKER	1983	ITALY	29,951	\$5.10m		CHINESE BUYERS	CHINA	IGS/IMO3/CTD - SELLERS ARE ATHENIAN SEA CARRIERS GREECE	8028577
ATLANTIC WIND	TANKER	1982	NAKSKOV	13,845	\$6.00m		SOUTH AMERICAN BUYERS	SOUTH AMERICA	SELLERS ARE PETERS GERMANY	8012786
M. CAN BEY	TANKER	2006	ISTANBUL SHIPYARD	11,336	\$30.00m	SOLD ENBLOC ALL 3 FOR \$30m EACH	ERRIA A/S	DENMARK	SOLD ENBLOC M.CAN BEY, ALAATTIN BEY, MAZA EFE BEY FOR 90MIL ALL 3 - SELLERS ARE VBK DENIZCILIK AS TURKEY	9371804
ALAATTIN BEY	TANKER	2006	ISTANBUL SHIPYARD	11,336	\$30.00m					9347748
HAMZA EFE BEY	TANKER	2007	ISTANBUL SHIPYARD	11,336	\$30.00m					9403891
SEVERN FISHER	TANKER	1983	APPLEDORE	11,227	\$3.50m		ARCHETYPE INTERNATIONAL	NIGERIA	SELLERS ARE FISHER SHIPPING UK	8116611
JO HEGG	TANKER	1985	JAPAN	7,870	\$4.50m	DB IMO2/3	UNDISCL	-	SELLERS ARE JO TANKERS NORWAY	8323886
CHERAS	TANKER	1986	HAKATA	6,750	\$3.10m		UNDISCL	-	SELLERS ARE PETROJAYA MARINE SPORE	8517566
EN VOYAGER	TANKER	2007	ZHENJIANG SOPO	6,405	\$15.00m	3 GRADES	FAR EASTERN BUYERS	FAREAST	VESSEL WAS DELIVERED TO LIVANOS AS ARIADNE IN OCTOBER 07 AND RENAMED EN VOYAGER	9394349
PETRO ANICA	TANKER	2007	ZHENJIANG SOPO	6,355	\$15.00m		FAR EASTERN BUYERS	FAREAST	CLD/CTD - REPORTED SOLD AS ARIADNE ALSO - SELLERS ARE SEATRANS CORP - PHILIPPINES	9394325
GAS NEMESIS	LPG	1995	WATANABE	4,998	\$10.50m	SOLD ENBLOC ALL THREE FOR \$27.5m	DIAMANTIS PATERAS MARITIME	GREECE	SOLD ENBLOC GAS NEMESIS, GAS RENOVATIO, GAS ORACLE FOR 27.5MILL ALL 3 - GAS NEMESIS HAS TC UNTIL JUNE 2009 - GAS RENOVATIO UNTIL 01/2009 - SELLERS ARE STEALTH GAS - GREECE	9130391
GAS RENOVATIO	LPG	1997	KANREI NARUTO	3,940	\$10.50m					9161077
GAS ORACLE	LPG	1990	TERAOKA	3,595	\$6.50m					8916322
DONG HUYN	TANKER	1992	IMAMURA	2,999	\$2.90m		KOREAN BUYERS	KOREA	REPORTED SOLD AS TAKASHIO MARU - SELLERS ARE YOUNG SUNG GLOBAL KOREA	9058581
PETROLIMEX-05	LPG	1989	JAPAN	1,042	\$2.90m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE VIETPETROCO VIETNAM	8820171

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	67	\$1,837.00m	4,198,224
NOVEMBER	40	\$1,214.55m	2,614,259
DECEMBER	0	\$0.00m	0
TOTAL	541	\$15,625.92m	35,720,028

We see that the number of ships sold during **NOVEMBER 2007** shows low activity again. **40** ships (67 last month) have changed hands this month, while capital outlay is average at **\$1.2 billion USD**



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

SELLERS STATS 2007		
COUNTRY	UNITS	%
GREECE	111	20.52%
SINGAPORE	52	9.61%
NORWAY	40	7.39%
GERMANY	36	6.65%
CHINA	35	6.47%
TURKEY	32	5.91%
JAPAN	31	5.73%
UK	30	5.55%
KOREA	20	3.70%
DENMARK	17	3.14%
RUSSIA	12	2.22%
ITALY	11	2.03%
USA	8	1.48%
UAE	8	1.48%
CYPRUS	7	1.29%
FINLAND	5	0.92%
FRANCE	5	0.92%
BRAZIL	4	0.74%
ALL OTHER	58	10.72%
UNDISCL	19	3.51%
TOTAL	541	100.00%

2007 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	105	\$4,094	26.20%	6,890,422	19.29%
CHINA	48	\$1,165	7.45%	5,419,921	15.17%
NORWAY	38	\$1,089	6.97%	2,763,657	7.74%
SINGAPORE	25	\$1,074	6.87%	1,311,182	3.67%
GERMANY	24	\$803	5.14%	1,325,762	3.71%
DENMARK	19	\$563	3.60%	217,684	0.61%
KOREA	15	\$439	2.81%	1,417,507	3.97%
UK	13	\$437	2.79%	1,123,591	3.15%
JAPAN	10	\$346	2.21%	978,918	2.74%
FAREAST	12	\$204	1.30%	461,011	1.29%
MIDEAST	9	\$112	0.72%	455,285	1.27%
SWEDEN	9	\$90	0.57%	146,437	0.41%
INDONESIA	9	\$161	1.03%	718,956	2.01%
UNDISCL	123	\$2,760	17.66%	7,733,489	21.65%
ALL OTHER	273	\$8,639	55.29%	19,830,206	55.52%
TOTAL	541	\$15,626	100.00%	35,720,028	100.00%



Greek buyers are well in no1 place, and have acquired **105** units (98 last) units, spending \$4 billion, while Chinese buyers have acquired **48** units (44 last), and Norwegian buyers are still 3rd getting **38** units (38 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	3	6	14	0	10	21	1	12	67
NOVEMBER	3	3	7	0	8	15	0	4	40
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	42	43	56	55	60	196	19	70	541

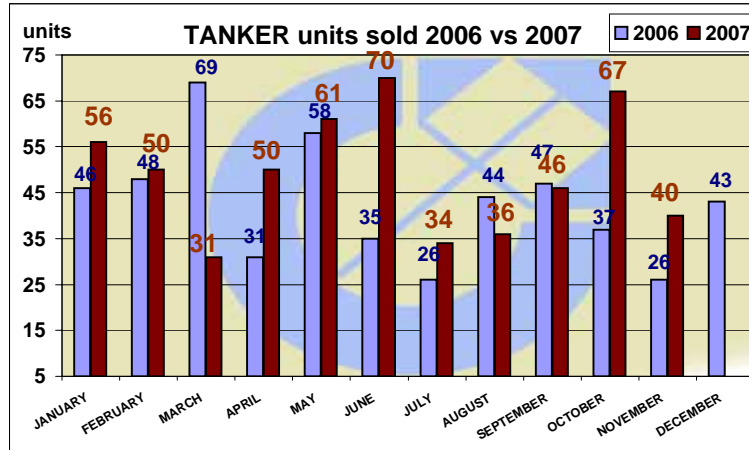
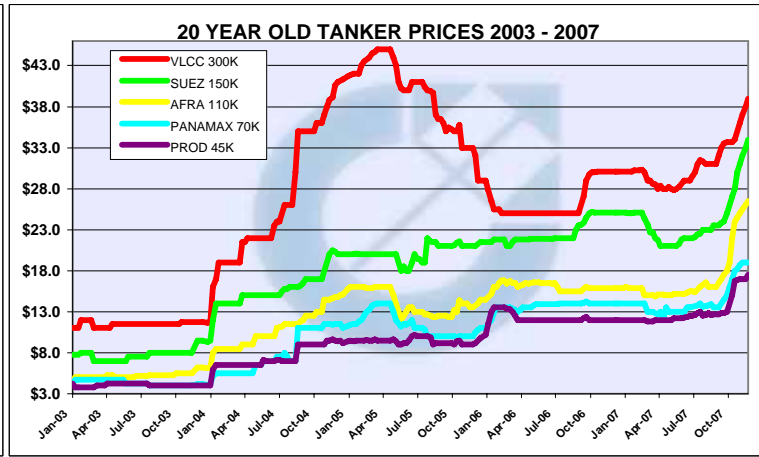
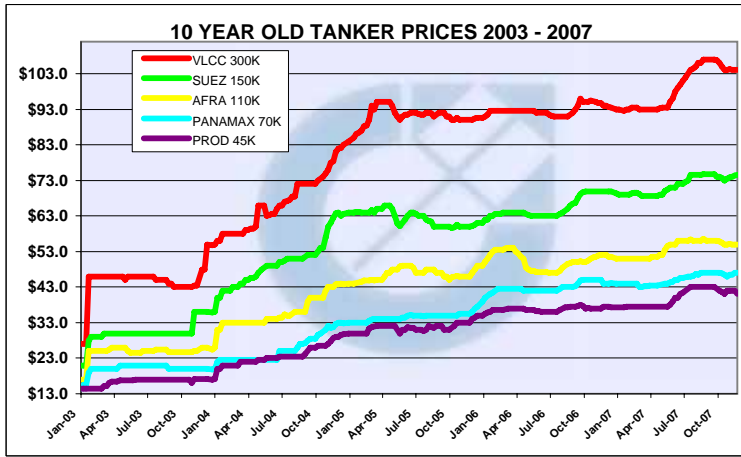
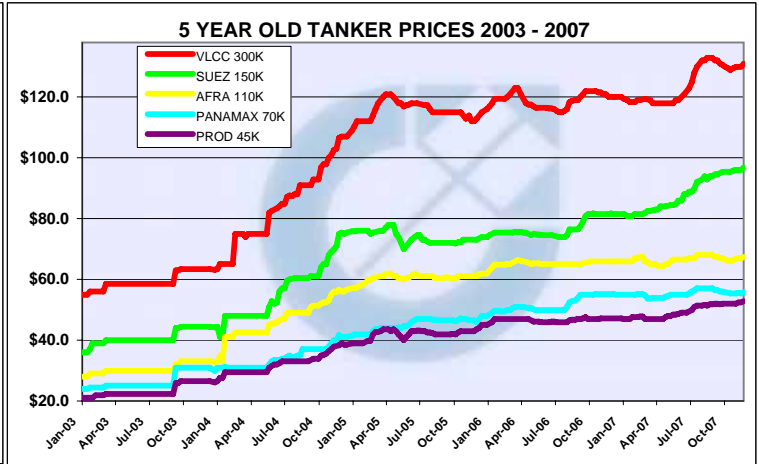
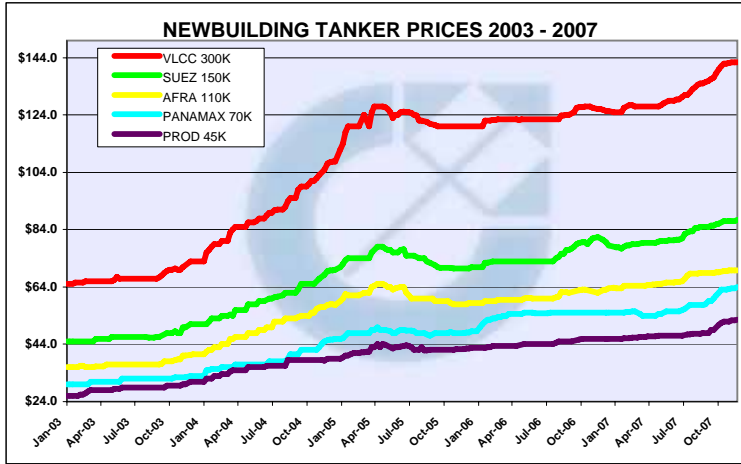
NB TANKERS PRICE COMPARISON				
TYPE	01/11/02	05/01/07	30/11/07	CHANGE
				FROM 5/1/07
VLCC	\$62.5	\$125.0	\$142.5	14%
SUEZMAX	\$43.0	\$78.0	\$87.5	12%
AFRAMAX	\$33.5	\$63.7	\$69.8	10%
PANAMAX	\$29.0	\$55.0	\$63.9	16%
MR PROD	\$25.5	\$45.8	\$52.5	15%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	05/01/07	30/11/07	CHANGE
				FROM 5/1/07
VLCC	\$55.0	\$120.0	\$131.0	9%
SUEZMAX	\$36.0	\$81.5	\$97.0	19%
AFRAMAX	\$28.0	\$66.0	\$67.5	2%
PANAMAX	\$24.0	\$55.0	\$55.8	1%
MR PROD	\$21.0	\$47.2	\$52.8	12%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	05/01/07	30/11/07	CHANGE
				FROM 5/1/07
VLCC	\$27.0	\$93.0	\$104.0	12%
SUEZMAX	\$23.0	\$69.4	\$74.5	7%
AFRAMAX	\$17.5	\$51.0	\$55.0	8%
PANAMAX	\$15.0	\$44.0	\$47.0	7%
MR PROD	\$15.5	\$37.3	\$41.0	10%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	05/01/07	30/11/07	CHANGE
				FROM 5/1/07
VLCC	\$9.0	\$30.1	\$39.0	30%
SUEZMAX	\$8.3	\$25.1	\$34.0	35%
AFRAMAX	\$4.5	\$15.9	\$26.5	67%
PANAMAX	\$4.6	\$14.0	\$19.0	36%
MR PROD	\$4.5	\$12.0	\$17.5	46%

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							NOVEMBER 2007
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
9	BC	320,000 DWT	HYUNDAI HI	2010/2011		TMT	
1	BC	180,000 DWT	DALIAN	2009	\$100.00	BOCIMAR	
4	BC	180,000 DWT	ODENSE	2009		CARRAS	
2	BC	180,000 DWT	DAEHAN	2009	\$86.00	KEOYANG	
2	BC	180,000 DWT	DAEHAN	2009		SUNWOO MERCHANT MARINE	
3	BC	180,000 DWT	DALIAN	2010/2011		CHINA MERCHANTS S.N.	
3	BC	180,000 DWT	CHENGXIN	2010		ORION BULKERS	
2	BC	180,000 DWT	DALIAN	2010		SEARLAND SHIPPING	
2	BC	180,000 DWT	KOREA	2009		MASTERS SHIPMANAGEMENT	
2	BC	180,000 DWT	HYUNDAI HI	2011		J.LAURITZEN	
2	BC	177,700 DWT	SWS	2011		ORION BULKERS	
1	BC	177,000 DWT	JIANGNAN	2010		GLEAMRAY MARITIME	
2	BC	177,000 DWT	JIANGNAN	2010		MINERVA	
1	BC	177,000 DWT	JIANGNAN	2010		SEACREST SHIPPING	
2	BC	177,000 DWT	SHANGHAI WAIGAOQIAO	2011		CERES HELLENIC	
2	BC	176,000 DWT	JIANGSU RONG SHENG	2010	\$80.00	KIRAN GROUP	
2	BC	176,000 DWT	JIANGSU RONG SHENG	2010	\$80.00	DR. PETERS	
2	BC	176,000 DWT	NEW TIMES	2011		STX PAN OCEAN	
1	BC	176,000 DWT	NEW TIMES	2011		DYNACOM	
2	BC	176,000 DWT	SWS	2010		ALPHA SHIPPING	
1	BC	176,000 DWT	JIANGSU RONG SHENG	2011		DS SCHIFFARTS	
2	BC	175,000 DWT	SHANGHAI WAIGAOQIAO	2010		FOREMOST MARINE	
1	BC	170,500 DWT	DAEHAN	2009		CHANG MYUNG	
4	BC	170,000 DWT	DAEHAN	2010		TRANSMED	
2	BC	170,000 DWT	DAEHAN	2010		MEANDROS LINES	
1	BC	115,000 DWT	JIANGNAN CHANGXING	2011	\$55.00	PACIFIC BASIN	
4	BC	115,000 DWT	SHANGHAI CHENGXI	2011		CITIC	
5	BC	115,000 DWT	HUDONG-ZHONGHUA	2009/2010		COSCO	
3	BC	115,000 DWT	STX	2010	\$63.00	FORMOSA PLASTIC	
2	BC	105,000 DWT	HYUNDAI HI	2010		ST SHIPPING	
6	BC	105,000 DWT	STX DALIAN	2010/2011	\$63.00	ESSAR	
2	BC	105,000 DWT	STX DALIAN	2010/2011	\$63.00	INCE DENIZCILIK	
1	BC	95,000 DWT	IMABARI	2012		K LINE	
1	BC	95,000 DWT	IMABARI	2012		MITSUMI OSK	
4	BC	94,000 DWT	COSCO DALIAN	2009	\$60.00	NOBLE SHIPPING	
4	BC	93,000 DWT	SHANHAIGUAN	2010		HEBEI OCEAN SHIPPING CO	
2	BC	92,500 DWT	JIANGSU YANGZIJIAN	2009/2010	\$50.00	GIUSEPPE BOTTIGLIERI	
9	BC	92,500 DWT	KOUAN SHIPBUILDING	2009/2010/ 2011/2012		COSCO	
4	BC	92,500 DWT	KOUAN SHIPBUILDING	2010/11		AHRENKIEL CHRISTIAN	
2	BC	92,500 DWT	KOUAN SHIPBUILDING	2010/11		GLORY WEALTH	
2	BC	92,500 DWT	JIANGSU NEW YANGZIJIAN	2010		CONTI REEDEREI	
2	BC	92,500 DWT	MITSUBISHI	2010		MITSUMI OSK	
2	BC	92,500 DWT	CHINA SB	2009		VROON BV	
2	BC	92,500 DWT	JIANGSU NEW YANGZIJIAN	2009		GIUSEPPE BOTTIGLIERI	
2	BC	87,000 DWT	HUDONG-ZHONGHUA	2010	\$51.00	GOULANDRIS	
2	BC	83,000 DWT	HUDONG-ZHONGHUA	2010		GUANGDONG YUEDIAN	
2	BC	82,100 DWT	TSUNEISHI	2012		MARDAS MARMARA	
1	BC	82,100 DWT	SANOYAS	2012		YASA SHIPPING INDUSTRY	
3	BC	82,000 DWT	C&HI	2011	\$50.00	TA HO MARITIME	
2	BC	81,700 DWT	STX	2010		INTERGLOBAL MARINE	
4	BC	81,700 DWT	STX	2009/2010		TROJAN	
4	BC	81,000 DWT	STX	2010		ARCADIA	
4	BC	81,000 DWT	STX DALIAN	2010	\$58.00	AEGEAN BULK	
4	BC	81,000 DWT	C&HI	2010/2011		SIBA SHIPS SPA	
4	BC	81,000 DWT	C&HI	2010/2011		GRAND UNION	
2	BC	81,000 DWT	STX	2010	\$58.00	KORFEZ DENIZCILIK	
1	BC	81,000 DWT	C&HI	2009		C & SHIPPING	
2	BC	80,700 DWT	STX	2011		GE SHIPPING	
4	BC	80,500 DWT	FUJIAN GUANHAI	2009/2010/ F5832011		DRAGON TREASURE	
5	BC	80,300 DWT	FUJIAN GUANHAI	2009/2010/ 2011		FUJIAN GUANHAI	
2	BC	80,000 DWT	STX SHIPBUILDING	2010		OCEAN FREIGHTERS LTD	DELIVERY 11 & 12 20110

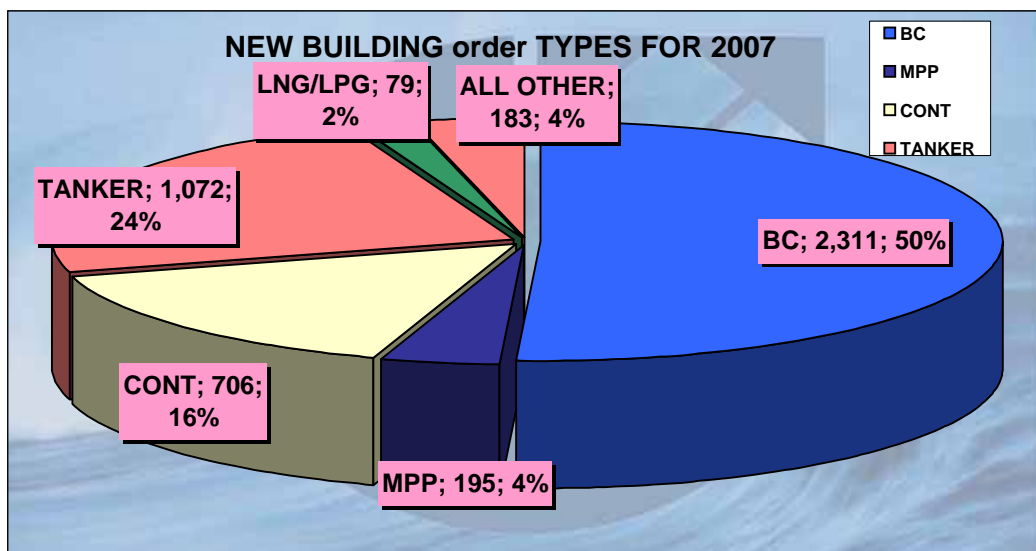
4	BC	76,000 DWT	SHANGHAI WAIGAOQIAO	2010		DIANA SHIPPING AGENCIES	
6	BC	76,000 DWT	JIANGNAN	2009/2010	\$48.00	DYNACOM	
4	BC	75,200 DWT	PENGLU ZHONGBAI JINGLU	2010		CONTI REEDEREI	
12	BC	75,000 DWT	PIPANAV	2010/2011	\$47.00	ALBA MARITIME	
4	BC	74,000 DWT	DALIAN	2010	\$56.00	JACOB ERNST	
2	BC	60,000 DWT	IMABARI	2012		EITZEN GROUP	
2	BC	59,000 DWT	SPP	2010	\$46.00	BAYRAKTAR DENIZCILIK	
2	BC	59,000 DWT	SPP	2011	\$45.00	AKMAR SHIPPING AND TRADING	
1	BC	58,500 DWT	KAWASAKI	2010		NOBLE SHIPPING	
10	BC	58,000 DWT	YANGZHOU DAYANG	2009/2011		SETAF-SAGET	
4	BC	58,000 DWT	TSUNEISHI	2011		C.S.A.V.	
10	BC	58,000 DWT	DAYANG	2009/2010/ 2011		SETAF-SAGET	
1	BC	57,700 DWT	STX	2010		ALMI MARINE	
4	BC	57,000 DWT	COSCO ZHOUSHAN	2009		GOLDENPORT	
2	BC	57,000 DWT	COSCO DALIAN	2010	\$57.00	EFSHIPPING	
2	BC	57,000 DWT	COSCO DALIAN	2010		COMMON PROGRESS	
2	BC	57,000 DWT	COSCO DALIAN	2010		FRANCO COMPANIA NAVIERA	
8	BC	57,000 DWT	JINLING SY	2010/2011	\$41.00	GUANGDONG YUEDIAN	
4	BC	57,000 DWT	SPP	2010/2011	\$46.00	KAPTANOGLU	
6	BC	57,000 DWT	JIANGDONG	2011	\$41.00	TOP OCEANIA INTERNATIONAL	
4	BC	57,000 DWT	JIN MAO	2009/2010		ATLANTIC BULK CARRIERS	
8	BC	57,000 DWT	JINLING SHIPYARD	2010		GOVERNMENT OF THE PEOPLES REPUBLIC OF CHINA	
2	BC	57,000 DWT	JIANGAU XIANGHU	2009/2010	\$40.00	KONIG & CIE	
2	BC	55,500 DWT	BULYARD	2009/10	\$41.00	KORFEZ DENIZCILIK	
2	BC	54,000 DWT	ABG SHIPYARD	2010/11		ESSAR	
3	BC	54,000 DWT	ABG SHIPYARD	2010		PRECIOUS SHIPPING	
3	BC	53,000 DWT	NAM TRIEU	2010/2011		THORESEN	
2	BC	53,000 DWT	SHANGAI CHENGXI	2009	\$47.50	WAH KWONG	
1	BC	53,000 DWT	SHANGAI CHENGXI	2009	\$47.50	OAK MARITIME	
3	BC	50,500 DWT	GUANGZHOU	2010	\$49.00	NORDEN	
6	BC	37,300 DWT	SHANDONG HUAHAI	2009/2010		DUFERCO, SWISS	
2	BC	37,000 DWT	HYUNDAI MIPO	2010		D'ALELIO, GAETANO	
10	BC	37,000 DWT	SHANGDONG	2009/2010		SIDER NAVI	
2	BC	37,000 DWT	SAIKI HEAVY INDUSTRIES	2011/2012		FORMOSA PLASTIC	
12	BC	35,000 DWT	ABG SHIPYARD	2010/2011/ 2012		REEDEREI H. VOGEMANN	
12	BC	35,000 DWT	ABG SHIPYARD	2010/2011/ 2012	\$36.00	VOGEMANN	
2	BC	35,000 DWT	SPP	2011		PREMUDA	
12	BC	34,000 DWT	DHUMI HEAVY	2009		UNDISCLOSED	
2	BC	34,000 DWT	BROTHER SHIPBUILDING	2009		PARKROAD	
3	BC	33,500 DWT	JIN MAO	2010		PITIOUSA SHIPPING	
10	BC	33,500 DWT	DAEWOO	2009/2010		BOCIMAR	
2	BC	33,300 DWT	ORIENT SHIPYARD	2010		SINOKOR MERCHANT MARINE	
3	BC	33,000 DWT	ORIENT SHIPYARD	2009/2010		CHANG MYUNG	
5	BC	33,000 DWT	ORIENT SHIPYARD	2009/2010		JIN YANG SHIPPING S.KOREA	
3	BC	33,000 DWT	ORIENT SHIPYARD	2010		BONGSHIN	
4	BC	33,000 DWT	ZHEJIANG ZHENGHE	2009		CHANG MYUNG	
4	BC	32,000 DWT	TAIZHOU MAPLE LEAF	2009		ADANI SHIPPING	
1	BC	30,000 DWT	PT PAL	2009		PERTAMINA	
4	BC	30,000 DWT	NEW CENTURY	2010		COSMOS MARINE MGT	
1	BC	30,000 DWT	TAIZHOU	2010		STX PAN OCEAN	
3	BC	30,000 DWT	TSUJI	2011		YASA SHIPPING INDUSTRY	
12	BC	25,000 DWT	HYUNDAI SAMHO	2010	\$42.00	CAPITAL SHIPMGT	
8	BC	25,000 DWT	HYUNDAI SAMHO	2010	\$42.00	BLYSTAD	
2	BC	8,100 DWT	JIANGSU YANGZIJIAN	2010/2011	\$15.00	CANADRY	
5	CONT	150,000 DWT	HYUNDAI	2011	\$181.00	SEASPAN	13100 TEU
5	CONT	150,000 DWT	HYUNDAI	2010	\$170.00	DANAOS	13100 TEU
4	CONT	142,500 DWT	SAMSUNG	2011	\$167.50	DOHLE PETER	1260 TEU
1	CONT	110,000 DWT	JIANGNAN CHANGXING	2011	\$125.00	DANAOS	8530 TEU
4	CONT	90,000 DWT	CHINA SB	2010/11	\$120.70	OOCL	8600 TEU

1	CONT	79,500 DWT	HYUNDAI	2011		RICKMERS, BERTRAM	7500 TEU
8	CONT	30,000 DWT	HYUNDAI	2009/2010		HARTMANN	2000 TEU
2	CONT	21,025 DWT	KOUAN SHIPBUILDING	2009/2010		VROON BV	1800 TEU
2	CONT	24,000 DWT	GUANGZHOU	2008	\$83.00	SAMUDERA SHIPPING	1740 TEU
2	CONT	30,000 DWT	JIANGSU YANGZIJANG	2010/2011		GOLDENPORT	2500 TEU
5	CONT	33,800 DWT	ESTAEIRO IHA	2010		LOGISTICA INTERMODAL	2700 TEU
5	CONT	79,000 DWT	MITSUBISHI	2010		MITSUMI OSK	6724 TEU
3	CONT	99,200 DWT	IHI MARINE UNITED	2010/2011	\$145.00	NYK	9300 TEU
9	CONT	140,000 DWT	HHI	2012	\$170.00	ZIM LINE	12600 TEU
3	LPG	77,000 DWT	JINLING	2011		SONANGOLA	LPG
2	LPG	7,500 DWT	KANREI	2010		STEALTHGAS	LPG
2	LPG	6,500 DWT	SEVERNAV	2010		HARTMANN	LPG
4	LPG	4,960 DWT	BACH DANG SHIPYARD	2009		CASA DI SPEDIZIONI RAG ANDREA	LPG
2	MPP	33,400 DWT	KANASASHI	20101		J.LAURITZEN	
1	MPP	21,000 DWT	BULYARD	2010		INDUSTRIAL/HOLDING BULGARIA	
4	MPP	17,000 DWT	JIUJIANG TONGFANG	2010		CLIPPER GROUP	
4	MPP	17,000 DWT	XINSHUN SHIPYARD	2009		RICKMERS, BERTRAM	
4	MPP	14,450 DWT	MOKPO SHIPBUILDING	2010		ARKLOW SHIPPING	
4	MPP	12,500 DWT	VINASHIN	2008/2009	\$13.75	CAN THO SHIPPING	
4	MPP	7,100 DWT	ANANDA	2009		TOM WOERDEN	
2	MPP	4,570 DWT	ONEGA SHIPYARD	2008/2009		EESTINOVA LTD	
4	MPP	4,500 DWT	VOLGOGRAD	2009		UNIMARS GROUP	
1	MPP	3,600 DWT	NESSERWERFT	2008		HUELIN-RENOUF	
2	PAX		FINCANTIERI	2012		COSTA CROCEIRE	3012
1	PCC	30,000 DWT	HYUNDAI SAMHO	2011		TMT	7900
4	PCC	8,000 DWT	YANGFAN GROUP	2010		LAEISZ, F.	
5	PCC		MITSUBISHI	2010		TOYOFUJI	2000
2	PCC	6,500 DWT	KYOKUYO	2010		NISSAN CAR CARRIERS	
1	PCC		STX	2010		CSCS SHENZHEN	2000
6	RORO	16,000 DWT	NATIONAL STEEL	2010/2011/ 2012 /2013/2014	\$500.00	U.S. NAVY	
4	TANKER	316,000 DWT	SHANGHAI WAIGAOQIAO	2010-2011	\$135.00	NANJING TANKER CO	
2	TANKER	316,000 DWT	SHANGHAI WAIGAOQIAO	2010-2011	\$133.00	NANJING TANKER CO	
1	TANKER	300,000 DWT	DALIAN	2010/11	\$110.00	CHINA MERCHANTS S.N.	CRUDE
1	TANKER	160,000 DWT	DAEWOO	2011	\$116.00	KNUTSEN OAS	CRUDE
2	TANKER	159,000 DWT	HYUNDAI	2010		PRIMORSK	CRUDE
1	TANKER	158,000 DWT	SAMSUNG	2010	\$83.00	YASA SHIPPING INDUSTRY	CRUDE
2	TANKER	156,000 DWT	JIANGSU RONG SHENG	2010		GEDEN LINES	CRUDE
3	TANKER	114,670 DWT	SAMSUNG	2011	\$70.00	GEDEN LINES	CRUDE
2	TANKER	110,000 DWT	TSUNEISHI	2011	\$30.00	BOTTIGLIERI	
2	TANKER	110,000 DWT	TSUNEISHI	2011		RBD ARMATORI	
2	TANKER	107,500 DWT	TSUNEISHI	2009/2010	\$60.00	TRANSPETROL	
2	TANKER	75,000 DWT	SPLIT	2008	\$42.00	MARINVEST	
4	TANKER	75,000 DWT	DALIAN	2010/2011		JACOB TANKSCHIFF	
4	TANKER	73,500 DWT	SPP	2010/2011	\$62.00	OSG, USA	
2	TANKER	52,000 DWT	HYUNDAI MIPO	2011		TMT	
1	TANKER	51,000 DWT	STX	2010		EMIRATES TRADING AGENCY	
3	TANKER	50,500 DWT	GUANGZHOU	2010/2011		NORDEN	
2	TANKER	50,500 DWT	GUANGZHOU	2010/2011/ 2012		LAURITZEN	
2	TANKER	50,000 DWT	ONOMICHI	2011		TRANSPETROL	
2	TANKER	45,000 DWT	AKER PHILADELPHIA	2010/2011	\$117.00	AKER AMERICAN SHIPPING	
3	TANKER	37,500 DWT	HYUNDAI MIPO	2010		ST SHIPPING	
2	TANKER	37,000 DWT	HYUNDAI MIPO	2010		D'ALELIO, GAETANO	
8	TANKER	25,000 DWT	SAMHO TONGYOUNG	2010	\$42.00	BLYSTAD	
12	TANKER	25,000 DWT	SAMHO TONGYOUNG	2010	\$42.00	CAPITAL SHIPMG	
12	TANKER	25,000 DWT	NANTONG	2010		SCHULTE GROUP	
2	TANKER	19,999 DWT	SOLI SHIPYARD	2009		SOLI SHIPYARD	
1	TANKER	19,900 DWT	FUKUOKA	2009		CLIPPER WONSILD TANKERS	DELY 6/2009
2	TANKER	19,900 DWT	USUKI	2011		SANKO STEAMSHIP	DELY 06 & 12 2001
6	TANKER	17,000 DWT	ZHEJIANG JIN MAO	2009		REMI MARITIME	
6	TANKER	17,000 DWT	JIN MAO	2009/2010	\$30.00	SEACREST SHIPPING	
2	TANKER	17,000 DWT	SEKWANG HI	2010		SEATRAMP	

3	TANKER	16,500 DWT	JIANGZHOU UNION SB	2010	\$30.33	ALGOMA CENTRAL CORP.	CHEM&OIL
4	TANKER	16,500 DWT	YANGFAN GROUP	2009/2010	\$30.00	TB MARINE-HAMBURG	CHEM&OIL
2	TANKER	14,000 DWT	BAIMA	2009	\$25.00	CAPITAL SHIPMG	PRODUCT
5	TANKER	13,000 DWT	PHA RUNG SY	2010		IASON HELLENIC	CHEMICAL
4	TANKER	13,000 DWT	21ST CENTURY	2010		SINOCHEM SHIPPING	CHEMICAL
2	TANKER	13,000 DWT	ILHEUNG	2009		SUNGWOO	PRODUCT
2	TANKER	9,000 DWT	C HUANGDONG	2009		V-SHIPS	PRODUCT
2	TANKER	9,000 DWT	C HUANGDONG	2009	\$25.00	EUROCEANICA	PRODUCT
2	TANKER	9,000 DWT	JINSE HEAVY INDUSTRIES	2008		EITZEN GROUP	CHEM&OIL
8	TANKER	8,800 DWT	SEKWANG HI	2010		SEKWANG SHIPPING CO	CHEMICAL
2	TANKER	8,700 DWT	KWANGSUNG SB	2009	\$20.00	DAEWOO LOGISTICS	CHEMICAL
2	TANKER	8,000 DWT	NANTONG	2010	\$19.50	HERNING A.S.	CHEMICAL
2	TANKER	7,000 DWT	NINGBO	2008/2009	\$10.88	GLOBAL CARRIERS	PRODUCT
3	TANKER	5,300 DWT	EREGLI	2009/2010	\$29.73	ESSBERGER, J.T.	CHEMICAL

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	133	382	210	22	53	70	13	14
NOVEMBER	195	669	408	30	56	143	11	21
DECEMBER	0	0	0	0	0	0	0	0
TOTAL	1,433	4,546	2,311	195	706	1,072	79	183



REPORTED DEMOLITION DEALS								NOVEMBER 2007	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
GAS AL MINAGISH	TANKER	1980		72,121		\$470.00	BANGLADESH	SELLERS ARE KUWAIT OIL TANKER CO. GAS CARRIER	7401186
TABRIZ	TANKER	1980	MITSUBISHI	69,498	13,458	\$563.00	PAKISTAN	SELLERS ARE NATIONAL IRANIAN TANKER CO	7900687
WASET STAR	TANKER	1980	JAPAN	67,980	16,240	\$541.00	-		8134950
MSC SONIA	CONT	1972	JAPAN	36,543	22,875	-	INDIA	SELLERS ARE MSC HONG KONG	7111999
MERCUR	TANKER	1977	WARSKIEGO STOCZNI	28,085	9,000	\$935.00	INDIA	APPROX 750 TS STAINLESS STEEL	7384883
ZHEN HUA 2	MPP	1971	HITACHI ZOSEN	24,560	16,598	\$502.00	INDIA	SELLERS ARE SHANGHAI ZHENHUA SHPG CO LTD CHINESE GVT	7123928
TAYLOR	TANKER	1982	ITALY	24,430	7,110	\$540.00	AS IS	AS IS FUJAIRAH - SELLERS ARE MAKRO DENIZCILIK TURKEY	8026189
NAND KISHORE	TANKER	2001	KOREA	19,602	5,308	\$550.00	BANGLADESH	SELLERS ARE ESSAR SHIPPING INDIA	8011641
CESCA	CONT	1971	FLENDER	14,436	8,136	-	INDIA		
RIZHSKIY ZALIV	REEFER	1970	DUBIGEON-NORMANDIE	11,816	7,080	\$519.00	BANGLADESH	SELLERS ARE LASKARIDIS SHIPPING CO LTD GREECE	7004287
ETA BETA	TANKER	1973	LANGVIK	7,751	2,906	-	INDIA	SELLERS ARE WALFI NAVEGACION CUBA	7304883
AQABA EXPRESS	CONT	1976	MIE	6,635	3,182	-	INDIA	SELLERS ARE METZ BEIRUT CYPRUS	6710633
LILIUM	CONT	1977	SETOUCHI	6,498	6,006	-	INDIA	SELLERS ARE GEMARTRANS SINGAPORE	7628320
MR-I	TANKER	1970	RAUMA REPOLA	5,030	2,196	-	BANGLADESH	SELLERS ARE SAMUDERA LIMA PERKASA INDONESIA	7022045
ZINA PORTNOVA	TWEEN	1968	NEPTUN	4,648	1,900	-	INDIA	SELLERS ARE TSAR SHIPPING BELIZE	6827450
BITUMEN EXPRESS	TANKER	1982	GFR	4,629	2,323	\$480.00	BANGLADESH	SELLERS ARE AEROMIC SHIPPING SINGAPORE	8128913
LEE	TANKER	1970	RAUMA REPOLA	4,600	6,020	-	INDIA		
CHEM PRINCESS	TANKER	1980	SIETAS	4,036	1,799	\$575.00	INDIA	INCL STAINLESS - SELLERS ARE AKSAY DENIZCILIK TURKEY	8003890
VAGA	BC	1967	FINLAND	3,728	1,900	\$490.00	INDIA	SELLERS ARE OCEANINTERBUSINESS RUSSIA	6705028
EAST CARRIER	BC	1966	HOLLMING	3,580	1,900	\$490.00	INDIA	SELLERS ARE OCEANINTERBUSINESS RUSSIA	6608282
PRADERA	TANKER	1976	NORWAY	3,383	1,339	\$1,180.00	INDIA		7418359
DWI SAMUDRA	TANKER	1977	SANUKI TACUMA	2,387	898	\$510.00	PAKISTAN	SELLERS ARE HUMPUS TRANS INC	7639317
TRUST 1	MPP	1966	DENIZCILIK HALIC	1,024	436	\$200.00	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	17	287,398	87,442
NOVEMBER	23	427,000	138,610
DECEMBER	0	0	0
TOTAL	200	5,229,531	1,485,835

BREAKER – STATS '2007		
BREAKER	UNITS	LDT TAKEN
CHINA	2	9,129
INDIA	75	507,703
BANGLADESH	82	631,879
TURKEY	4	3,112
PAKISTAN	17	129,306
OTHER/CASH/AS IS	20	204,706
TOTAL	200	1,485,835

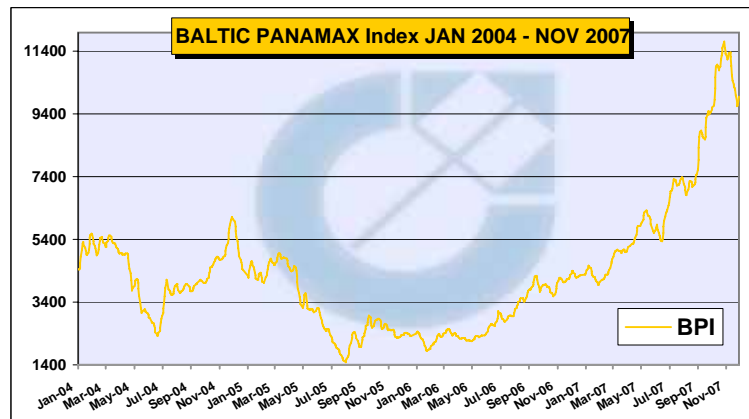
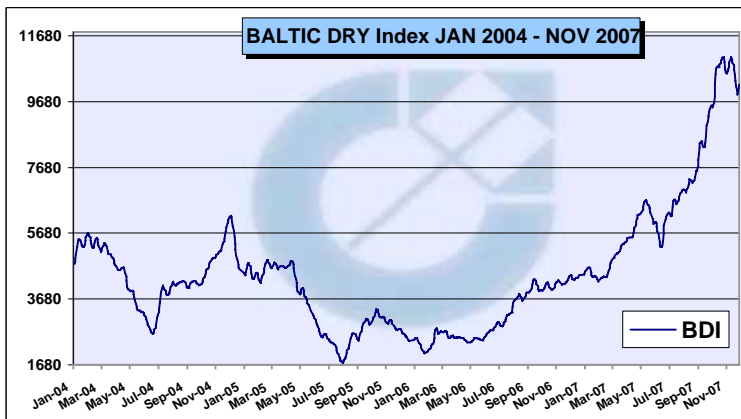
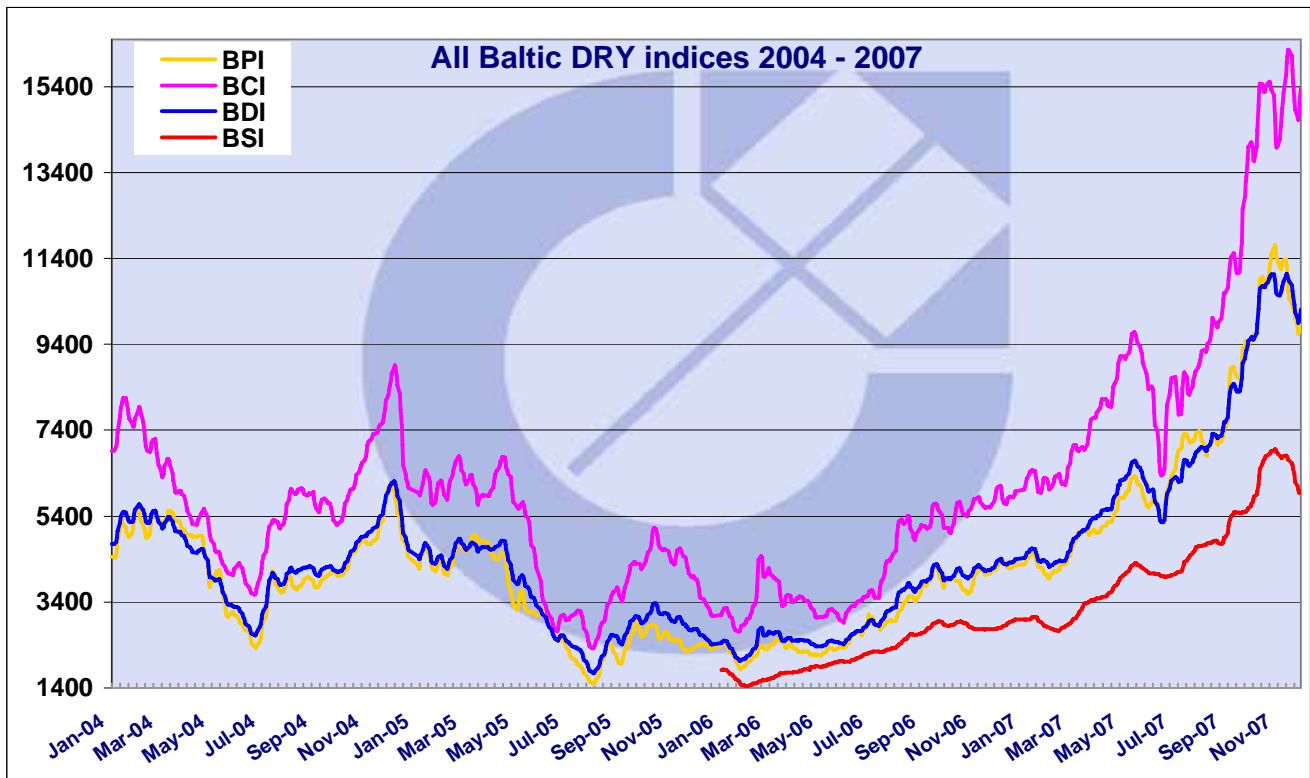


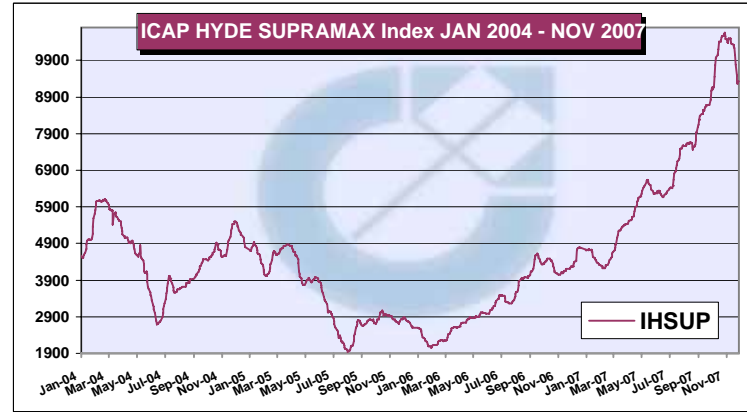
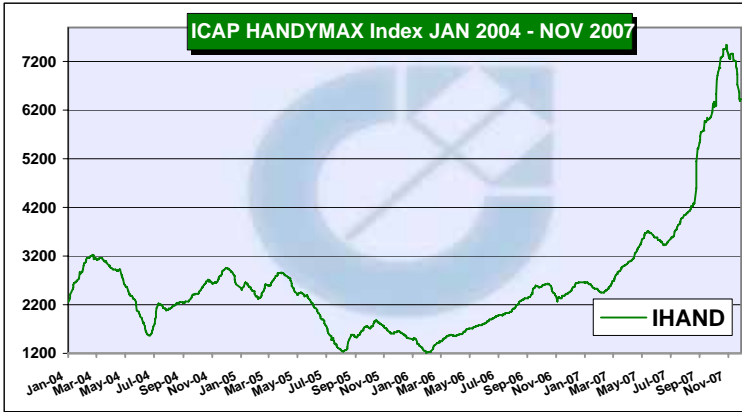
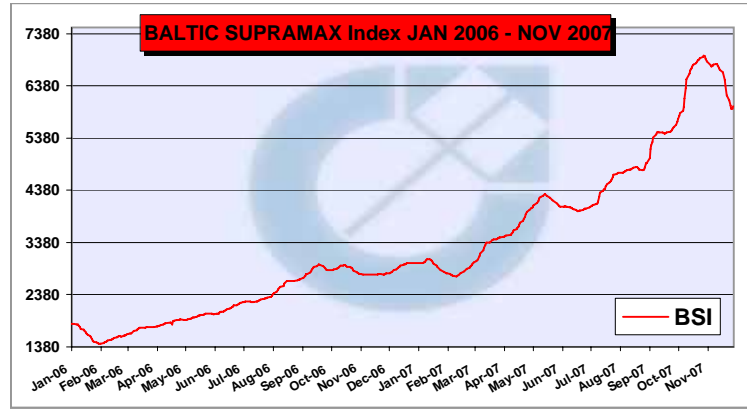
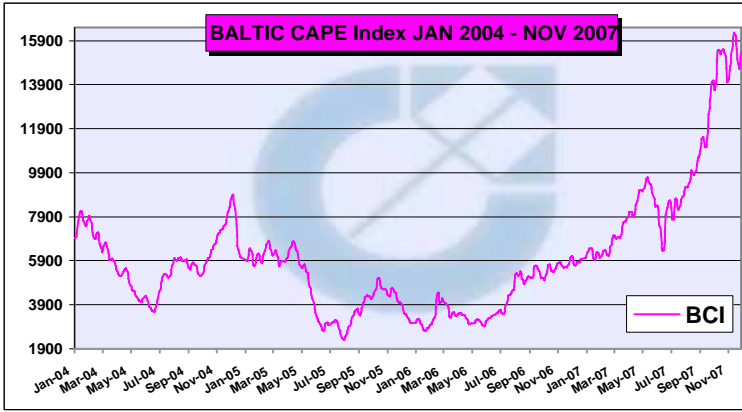
Demolition DATA for 2007						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	14	119	34	10	23	200 SHIPS
%	7.0%	59.5%	17.0%	5.0%	11.5%	0.0%
LDT	96,221	1,003,728	187,093	47,577	151,216	1,485,835
DWT	399,301	4,220,894	379,747	80,796	148,793	5,229,531



BALTIC DRY BULK MARKET INDICES until 30th NOVEMBER 2007

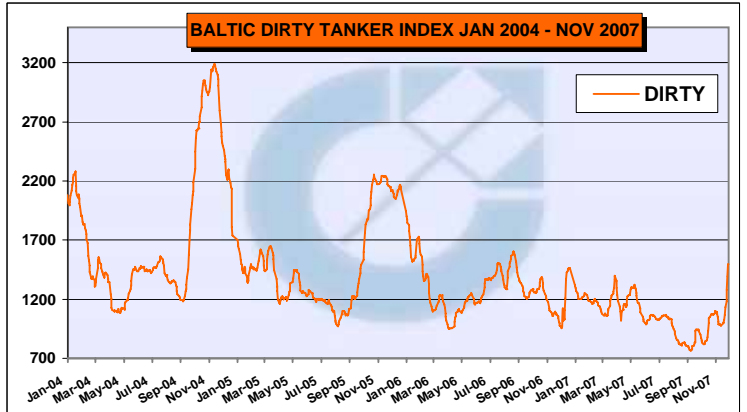
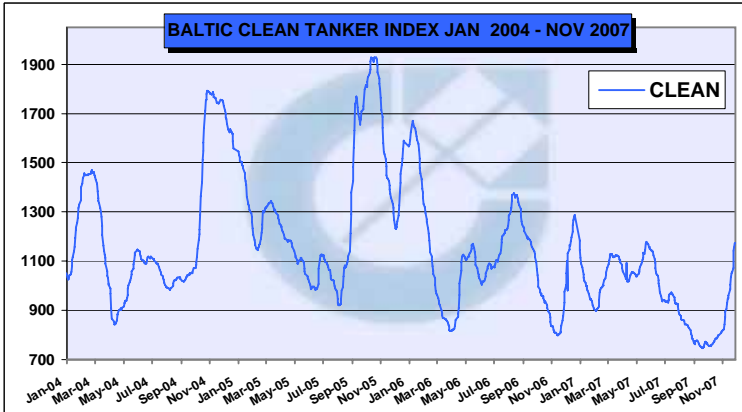
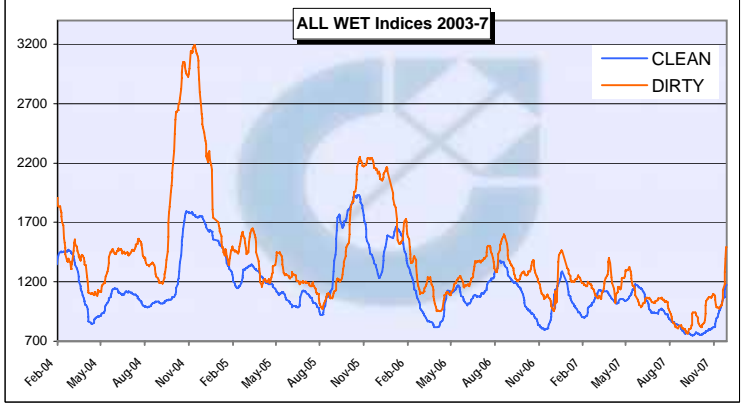
DATE	BDI	%	BCI	%	BPI	%	BSI	%	BHI	%	IHAND	%	IHSUP	%
2/1/07	4,421	0.0%	6,026	0.0%	4,272	0.0%	2,991	0.0%	1,538	0.0%	2,657	0.0%	4,738	0.0%
31/10/07	10,581	139.3%	13,988	132.1%	11,415	167.2%	6,897	130.6%	3,198	107.9%	7,422	179.3%	10,555	122.8%
01/11/07	10,548	138.6%	14,021	132.7%	11,334	165.3%	6,852	129.1%	3,187	107.2%	7,387	178.0%	10,488	121.4%
02/11/07	10,539	138.4%	14,178	135.3%	11,203	162.2%	6,806	127.5%	3,170	106.1%	7,281	174.0%	10,466	120.9%
05/11/07	10,605	139.9%	14,508	140.8%	11,151	161.0%	6,775	126.5%	3,158	105.3%	7,250	172.9%	10,396	119.4%
06/11/07	10,674	141.4%	14,749	144.8%	11,194	162.0%	6,756	125.9%	3,134	103.8%	7,257	173.1%	10,388	119.2%
07/11/07	10,744	143.0%	14,894	147.2%	11,310	164.7%	6,761	126.0%	3,101	101.6%	7,341	176.3%	10,504	121.7%
08/11/07	10,867	145.8%	15,252	153.1%	11,355	165.8%	6,790	127.0%	3,070	99.6%	7,355	176.8%	10,504	121.7%
09/11/07	10,995	148.7%	15,660	159.9%	11,368	166.1%	6,805	127.5%	3,051	98.4%	7,355	176.8%	10,504	121.7%
12/11/07	11,039	149.7%	15,949	164.7%	11,221	162.7%	6,802	127.4%	3,045	98.0%	7,355	176.8%	10,489	121.4%
13/11/07	10,995	148.7%	16,113	167.4%	10,944	156.2%	6,761	126.0%	3,051	98.4%	7,229	172.1%	10,357	118.6%
14/11/07	10,938	147.4%	16,256	169.8%	10,639	149.0%	6,724	124.8%	3,058	98.8%	7,222	171.8%	10,340	118.2%
15/11/07	10,870	145.9%	16,236	169.4%	10,461	144.9%	6,690	123.7%	3,067	99.4%	7,222	171.8%	10,340	118.2%
16/11/07	10,780	143.8%	16,115	167.4%	10,342	142.1%	6,638	121.9%	3,071	99.7%	7,201	171.0%	10,336	118.2%
19/11/07	10,647	140.8%	15,785	161.9%	10,288	140.8%	6,587	120.2%	3,062	99.1%	7,103	167.3%	10,277	116.9%
20/11/07	10,517	137.9%	15,501	157.2%	10,250	139.9%	6,497	117.2%	3,050	98.3%	7,061	165.8%	10,237	116.1%
21/11/07	10,328	133.6%	15,085	150.3%	10,177	138.2%	6,382	113.4%	3,025	96.7%	6,937	161.1%	10,042	111.9%
22/11/07	10,148	129.5%	14,873	146.8%	9,997	134.0%	6,205	107.5%	2,996	94.8%	6,734	153.4%	9,788	106.6%
23/11/07	10,003	126.3%	14,695	143.9%	9,812	129.7%	6,097	103.8%	2,959	92.4%	6,566	147.1%	9,495	100.4%
26/11/07	9,897	123.9%	14,618	142.6%	9,650	125.9%	6,000	100.6%	2,946	91.5%	6,439	142.3%	9,280	95.9%
27/11/07	9,922	124.4%	14,755	144.9%	9,670	126.4%	5,946	98.8%	2,927	90.3%	6,380	140.1%	9,264	95.5%
28/11/07	10,092	128.3%	15,181	151.9%	9,811	129.7%	5,940	98.6%	2,909	89.1%	6,422	141.7%	9,339	97.1%
29/11/07	10,210	130.9%	15,357	154.8%	9,967	133.3%	5,988	100.2%	2,917	89.7%	6,422	141.7%	9,339	97.1%
30/11/07	10,581	139.3%	13,988	132.1%	11,415	167.2%	6,897	130.6%	3,198	107.9%	7,422	179.3%	10,555	122.8%





BALTIC TANKER MARKET INDICES until 30th NOVEMBER 2007

DATE	CLEAN	% frm 1/1/07	DIRTY	% frm 1/1/07
31/10/07	808	-31.8%	1,079	-18.0%
01/11/07	812	-31.5%	1,089	-17.2%
02/11/07	816	-31.1%	1,099	-16.5%
05/11/07	819	-30.9%	1,088	-17.3%
06/11/07	826	-30.3%	1,071	-18.6%
07/11/07	844	-28.8%	1,050	-20.2%
08/11/07	872	-26.4%	1,007	-23.5%
09/11/07	894	-24.6%	987	-25.0%
12/11/07	905	-23.6%	987	-25.0%
13/11/07	930	-21.5%	982	-25.4%
14/11/07	947	-20.1%	977	-25.8%
15/11/07	951	-19.7%	980	-25.5%
16/11/07	959	-19.1%	987	-25.0%
19/11/07	985	-16.9%	1,000	-24.0%
20/11/07	1,005	-15.2%	1,004	-23.7%
21/11/07	1,035	-12.7%	1,023	-22.3%
22/11/07	1,050	-11.4%	1,068	-18.8%
23/11/07	1,056	-10.9%	1,133	-13.9%
26/11/07	1,072	-9.5%	1,182	-10.2%
27/11/07	1,142	-3.6%	1,281	-2.7%
28/11/07	1,157	-2.4%	1,394	5.9%
29/11/07	1,173	-1.0%	1,494	13.5%



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.