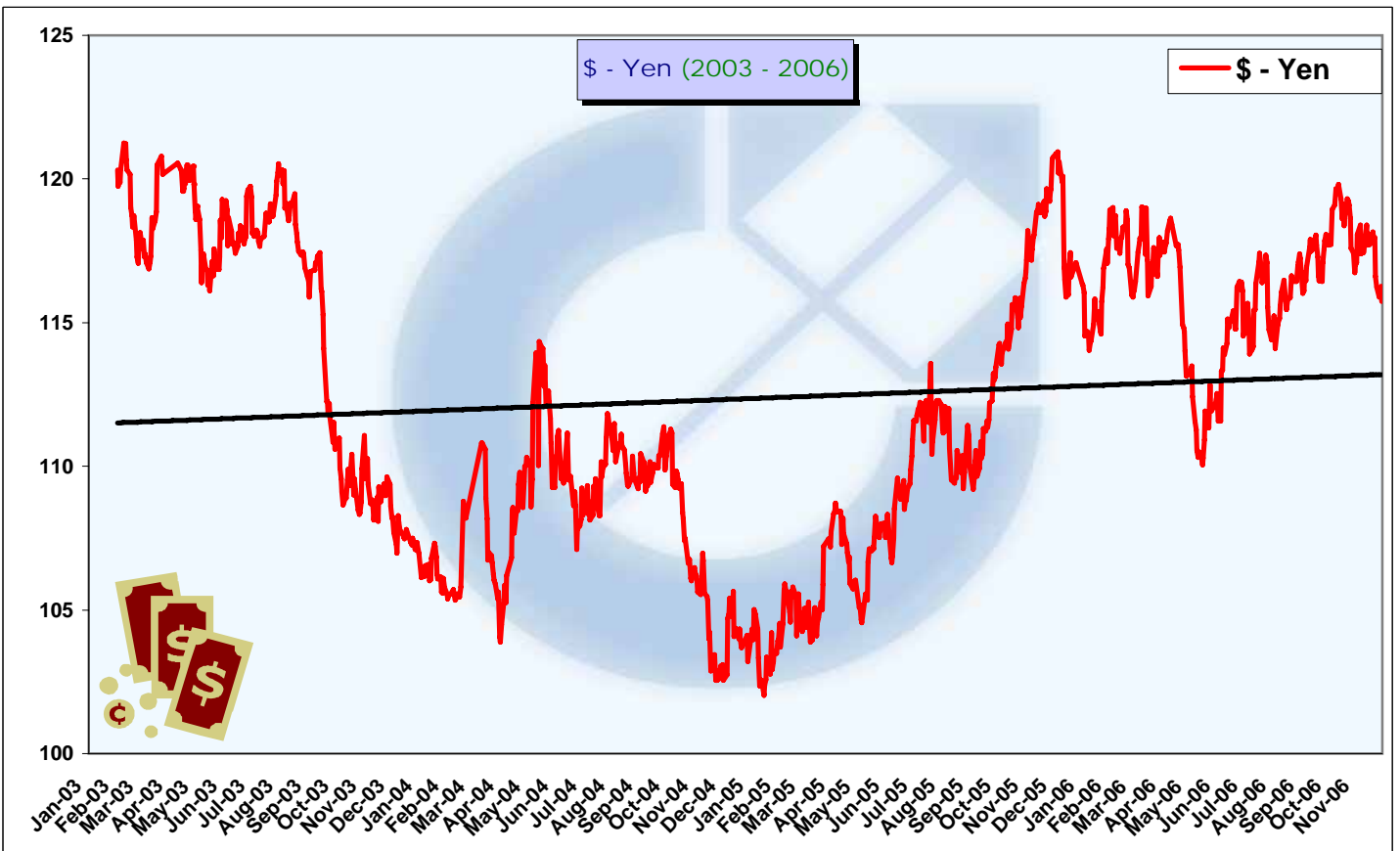


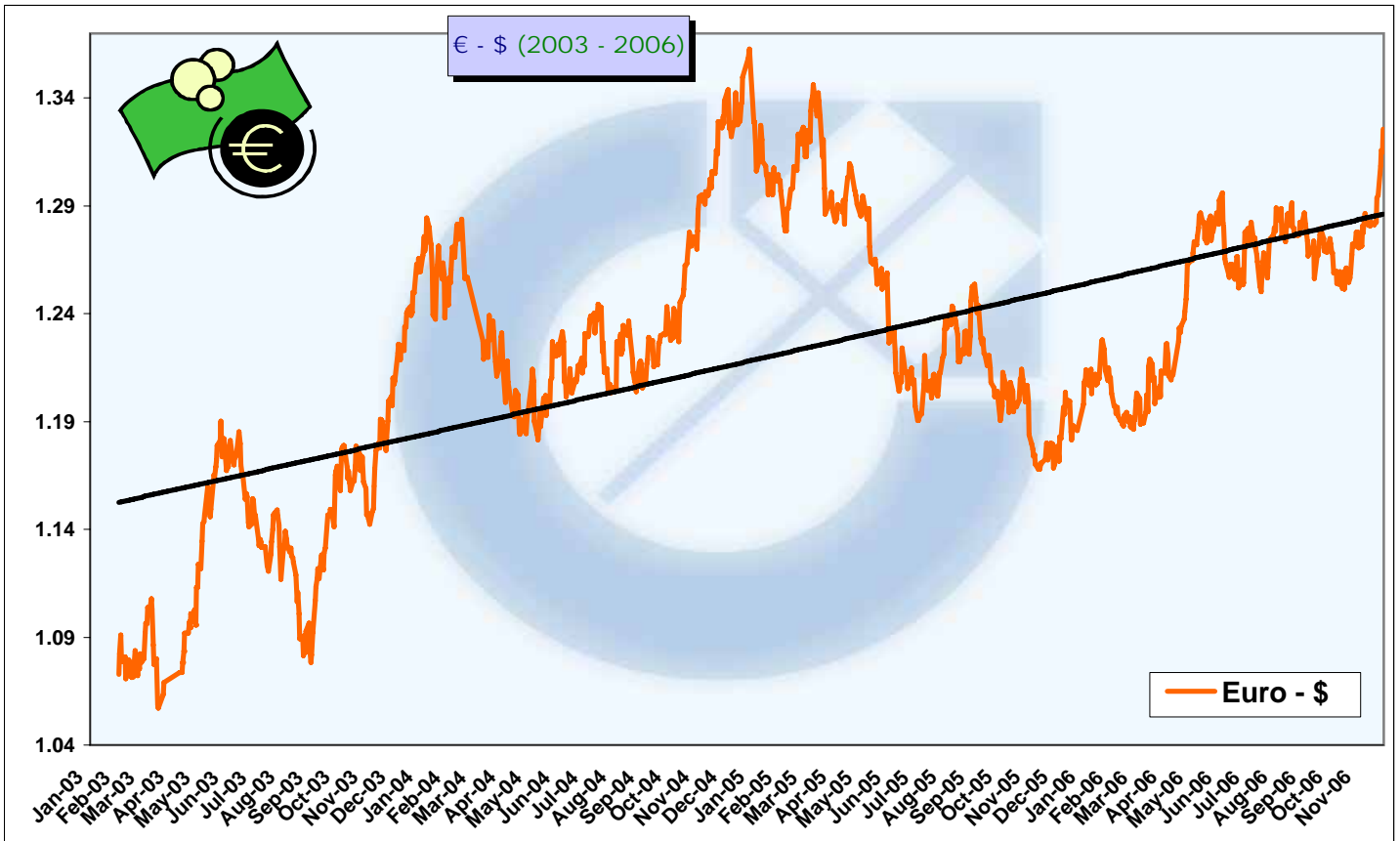
MARITIME ECONOMETRICS



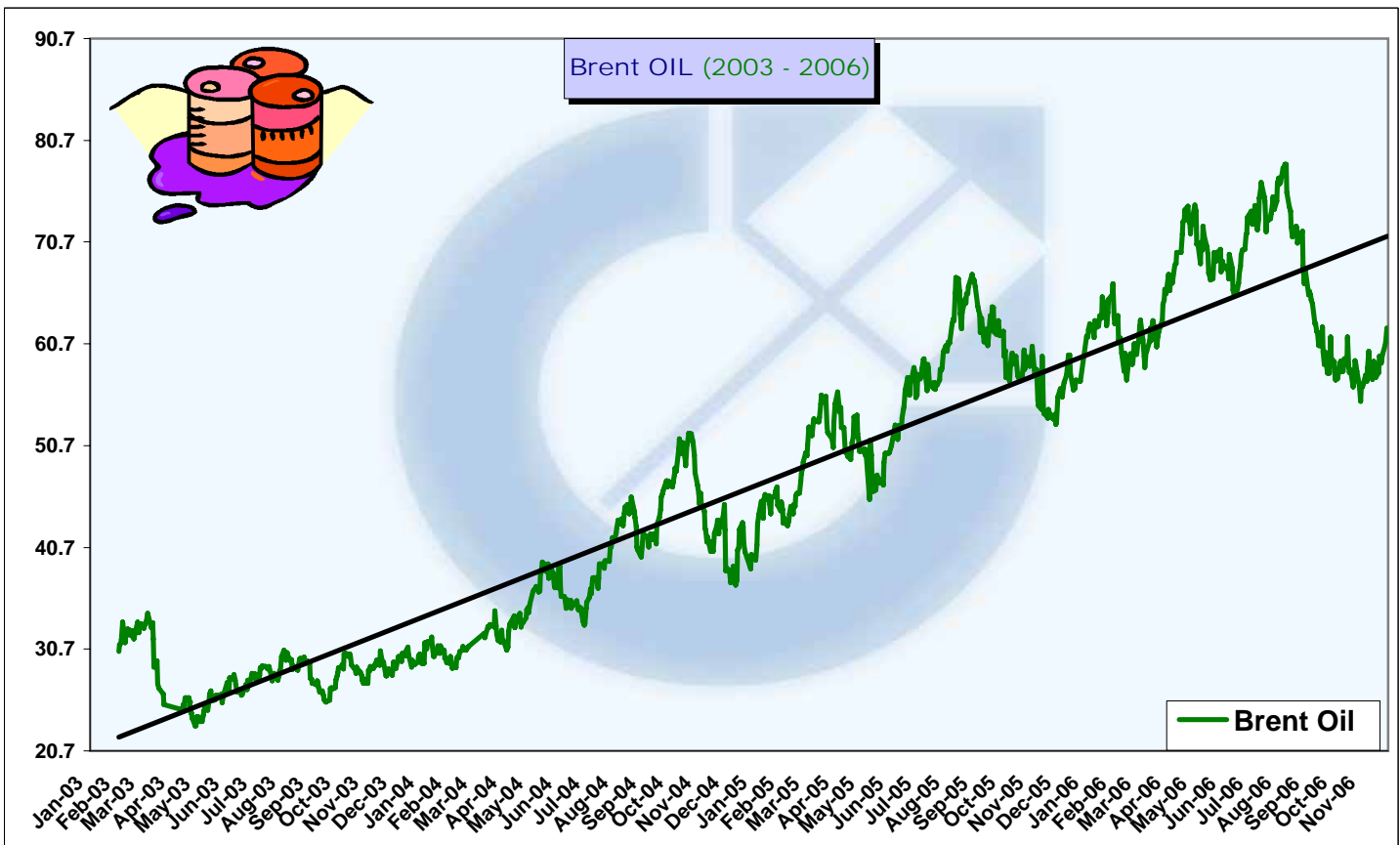
£ - \$ (2003 - 2006)



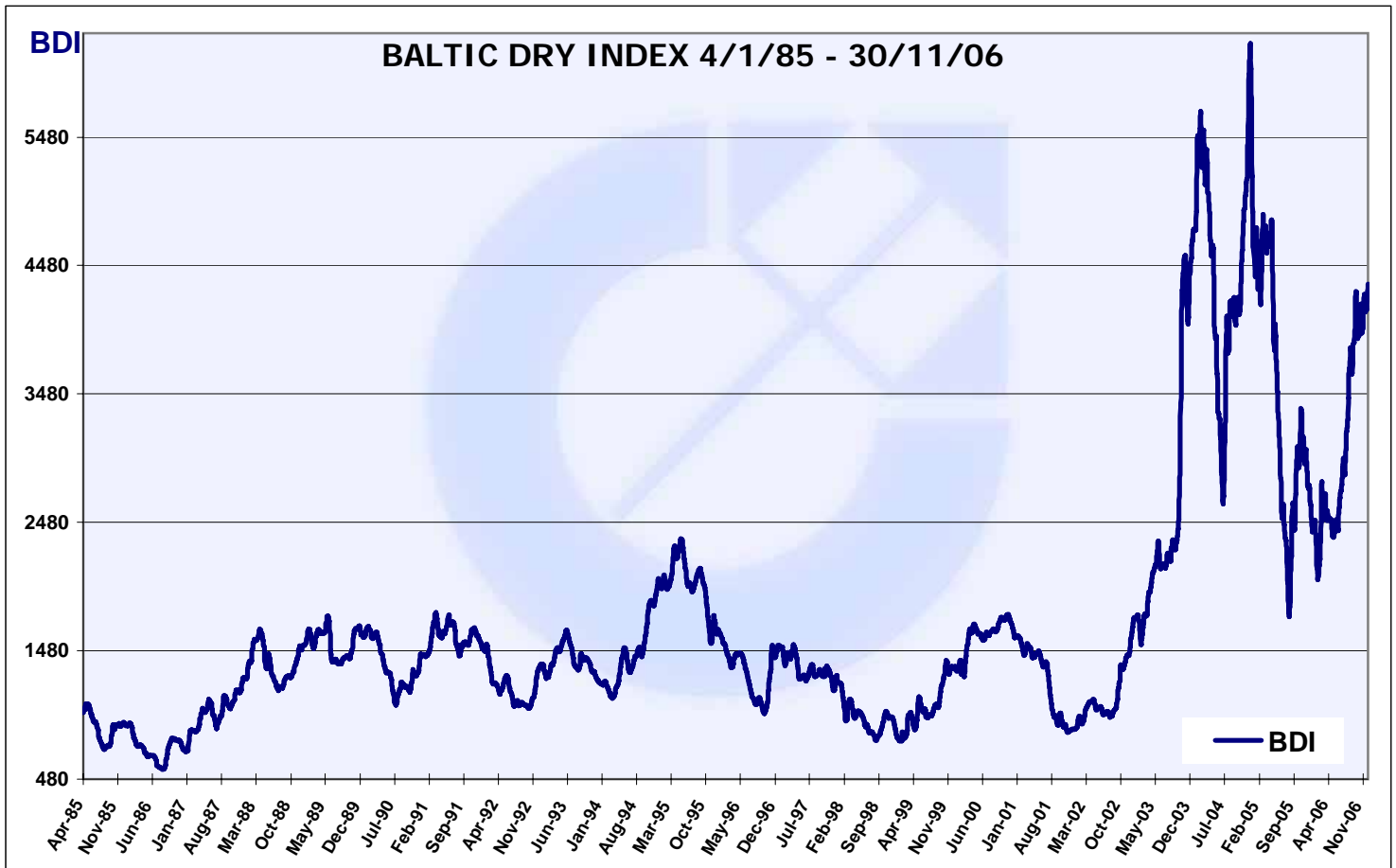
\$ - Yen (2003 - 2006)



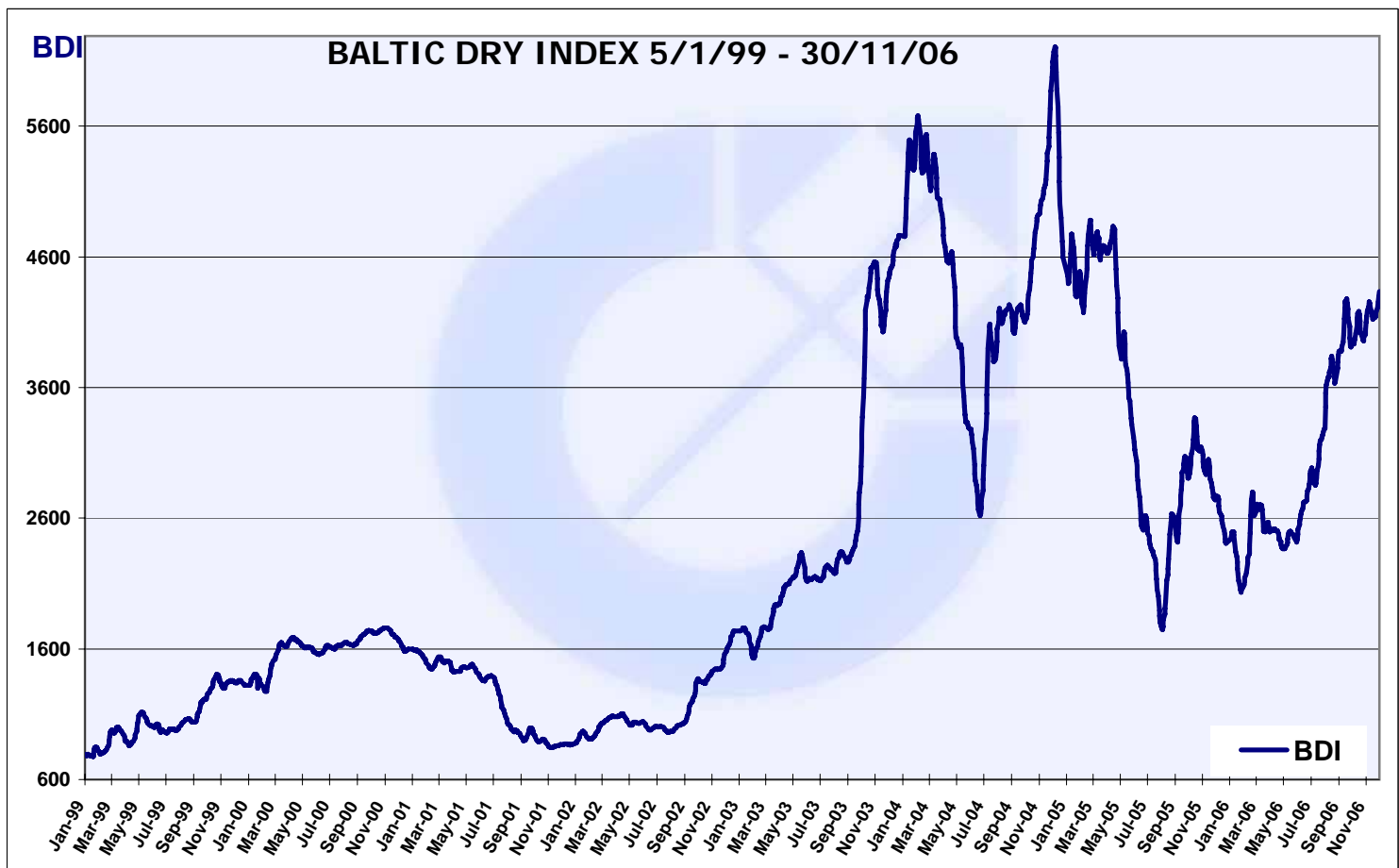
Euro - \$ (2003 - 2006)



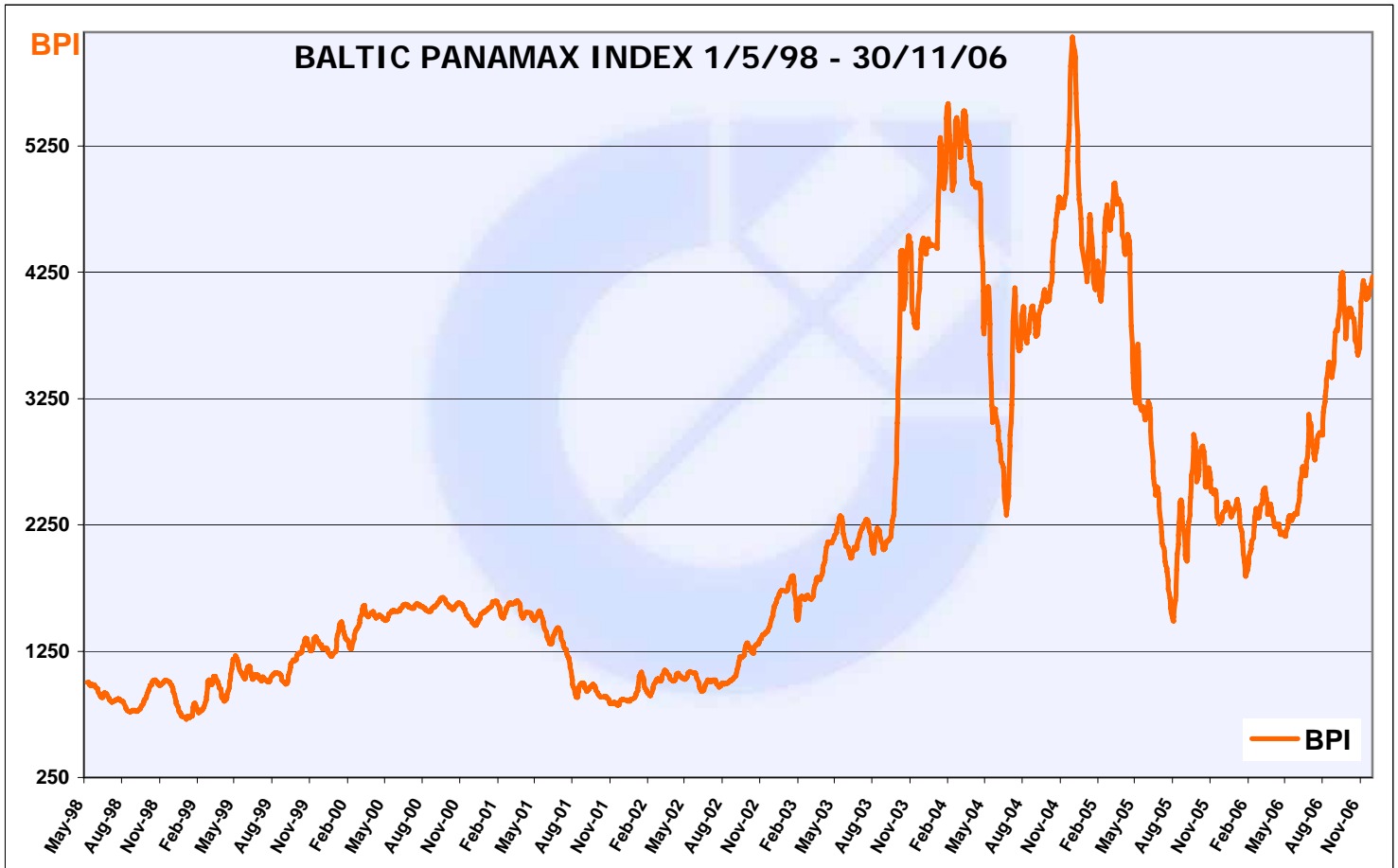
Brent OIL (2003 - 2006)



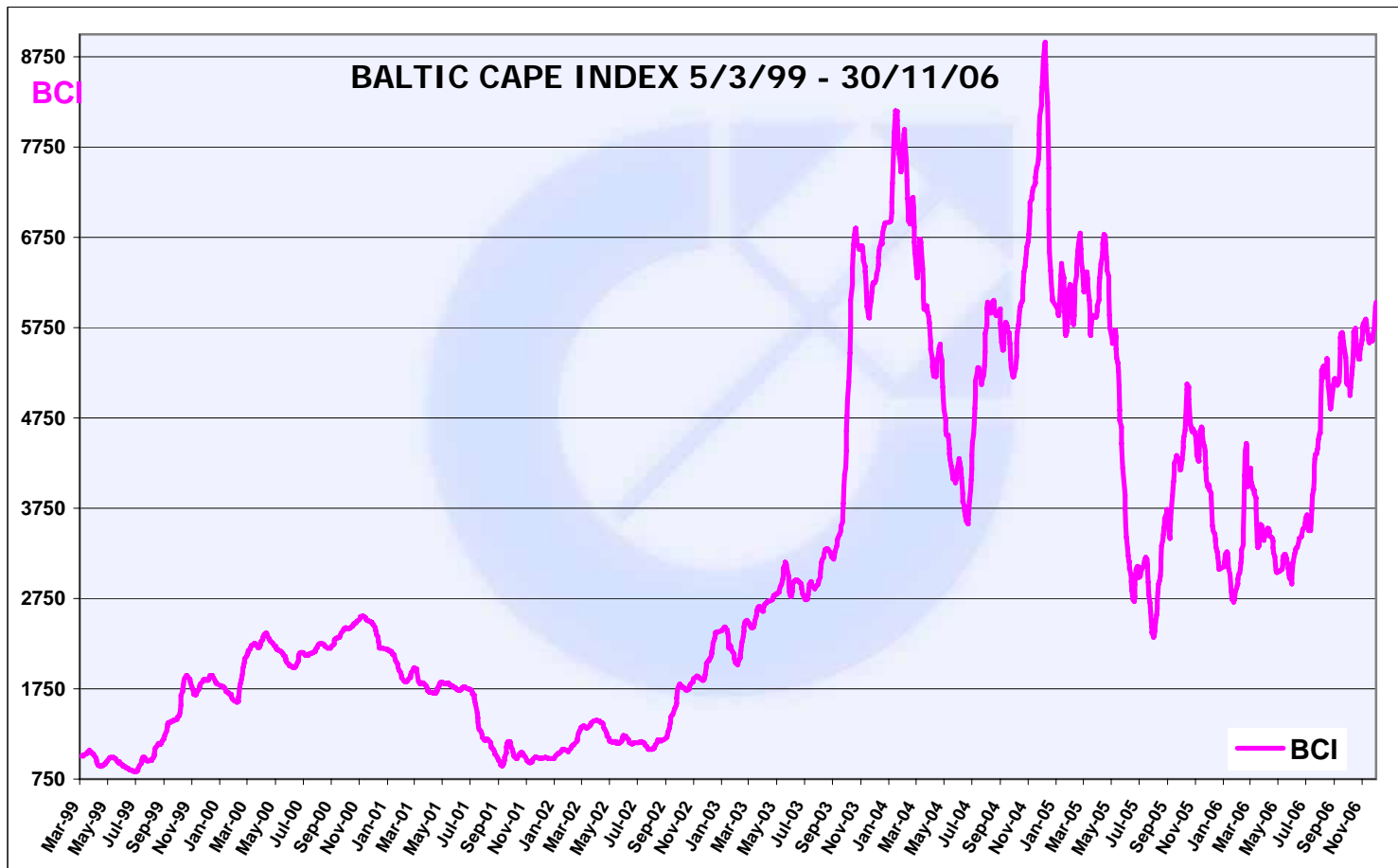
BALTIc DRY INDEX 4/1/85 - 30/11/2006 (22 YEARS)



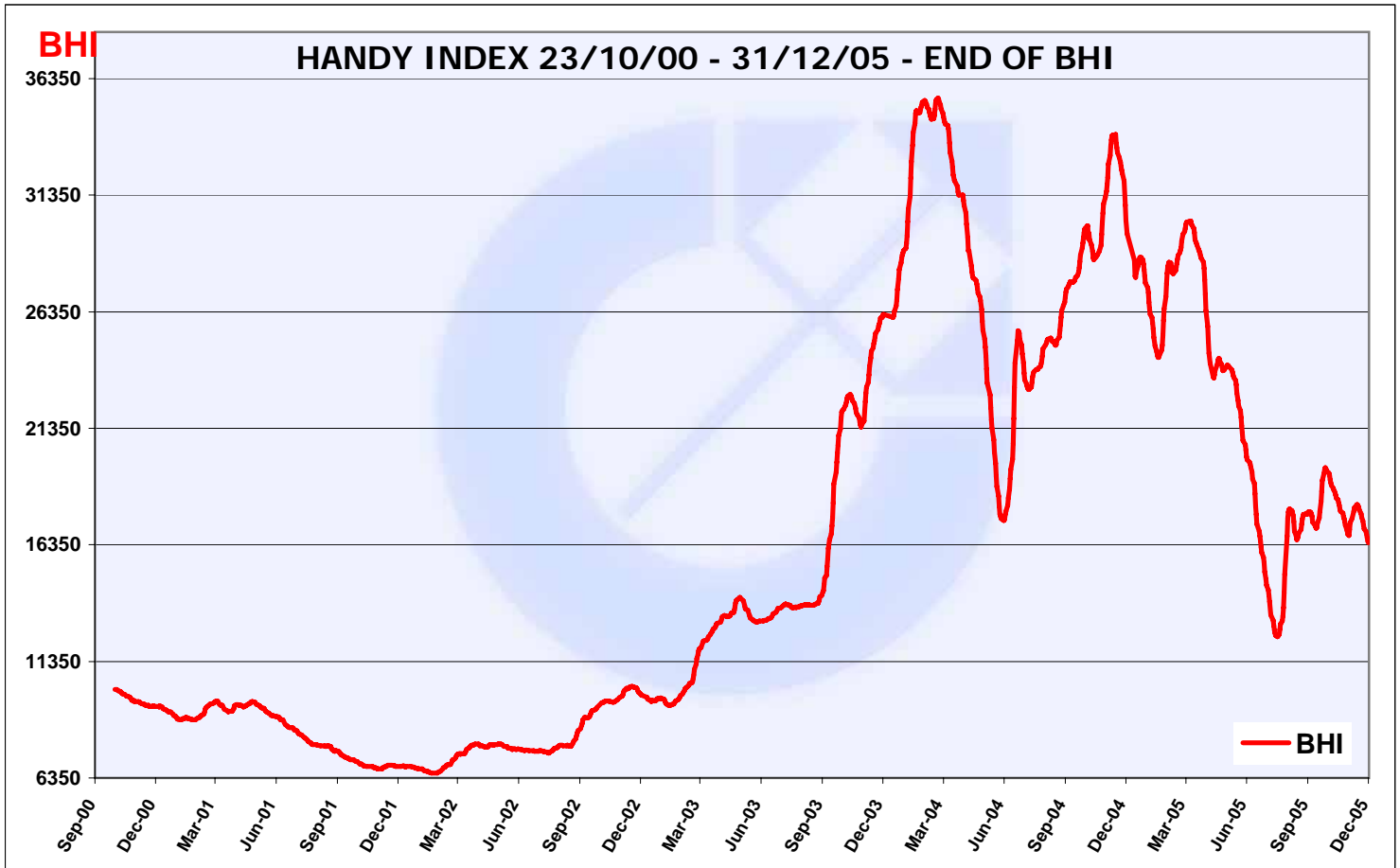
BALTIc DRY INDEX 4/1/99 - 30/11/2006 (7 YEARS)



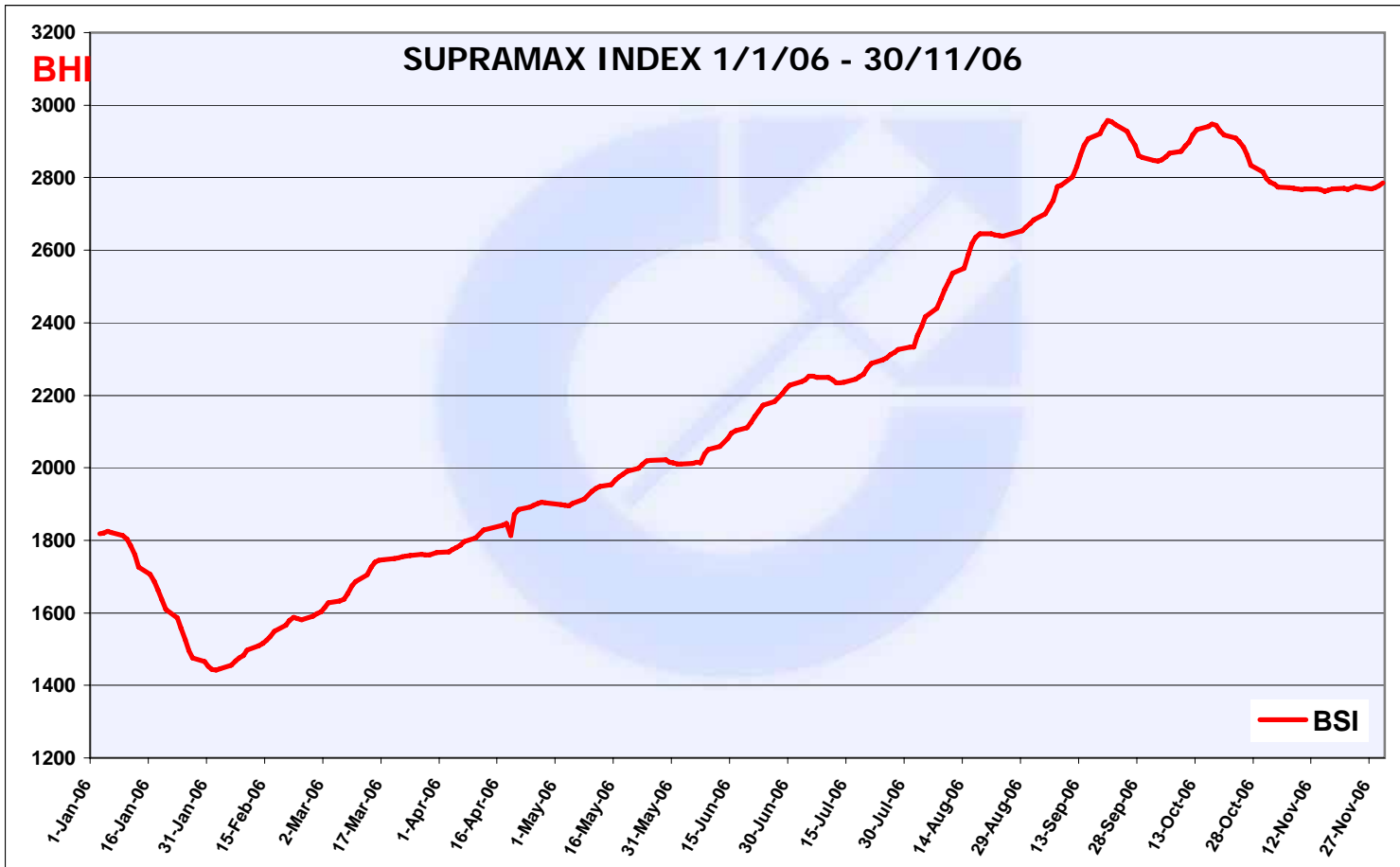
BALTIC PANAMAX INDEX 4/3/98 - 30/11/2006 (8 YEARS)



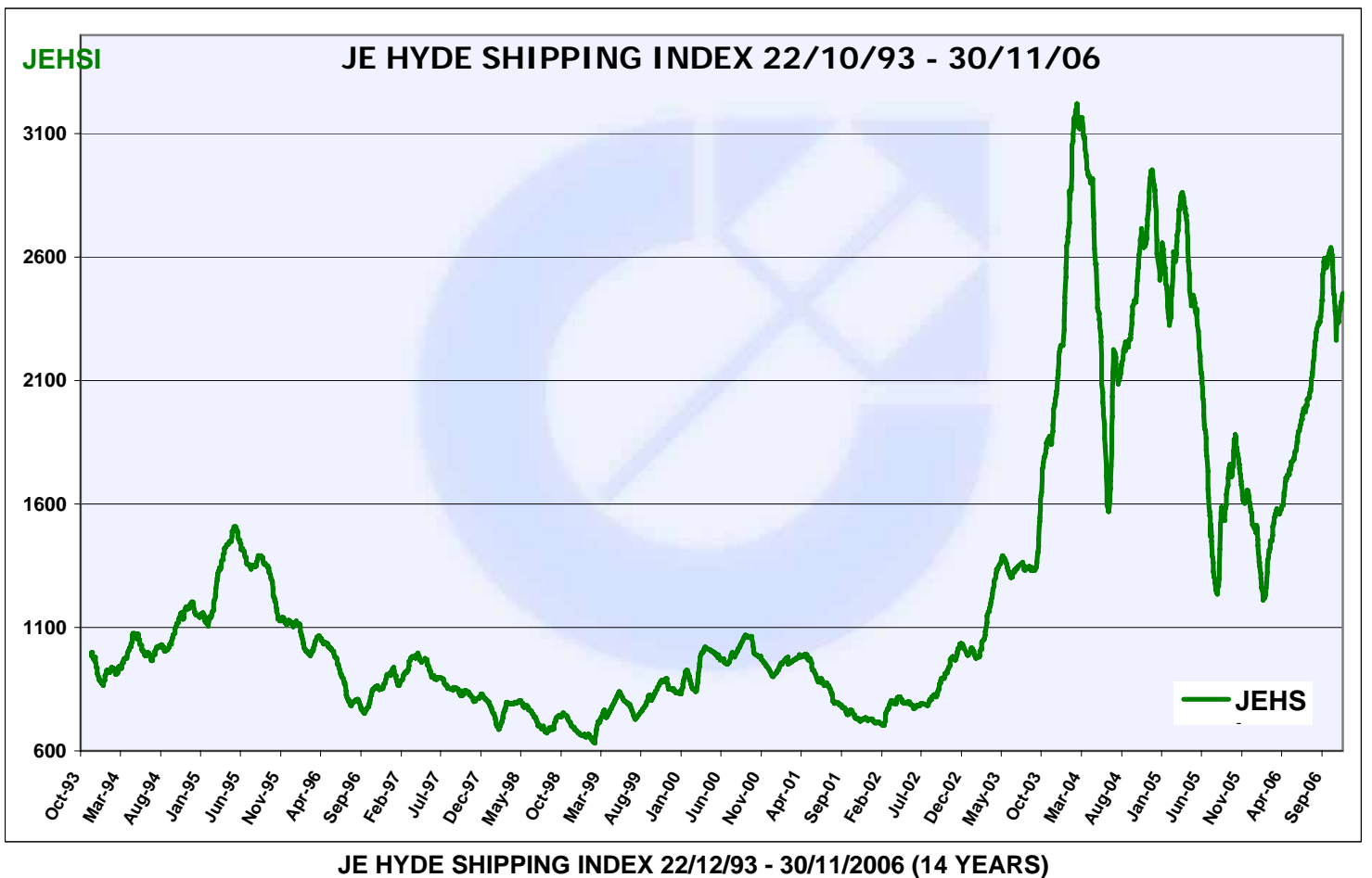
BALTIC CAPE INDEX 5/3/99 - 30/11/2006 (7 YEARS)

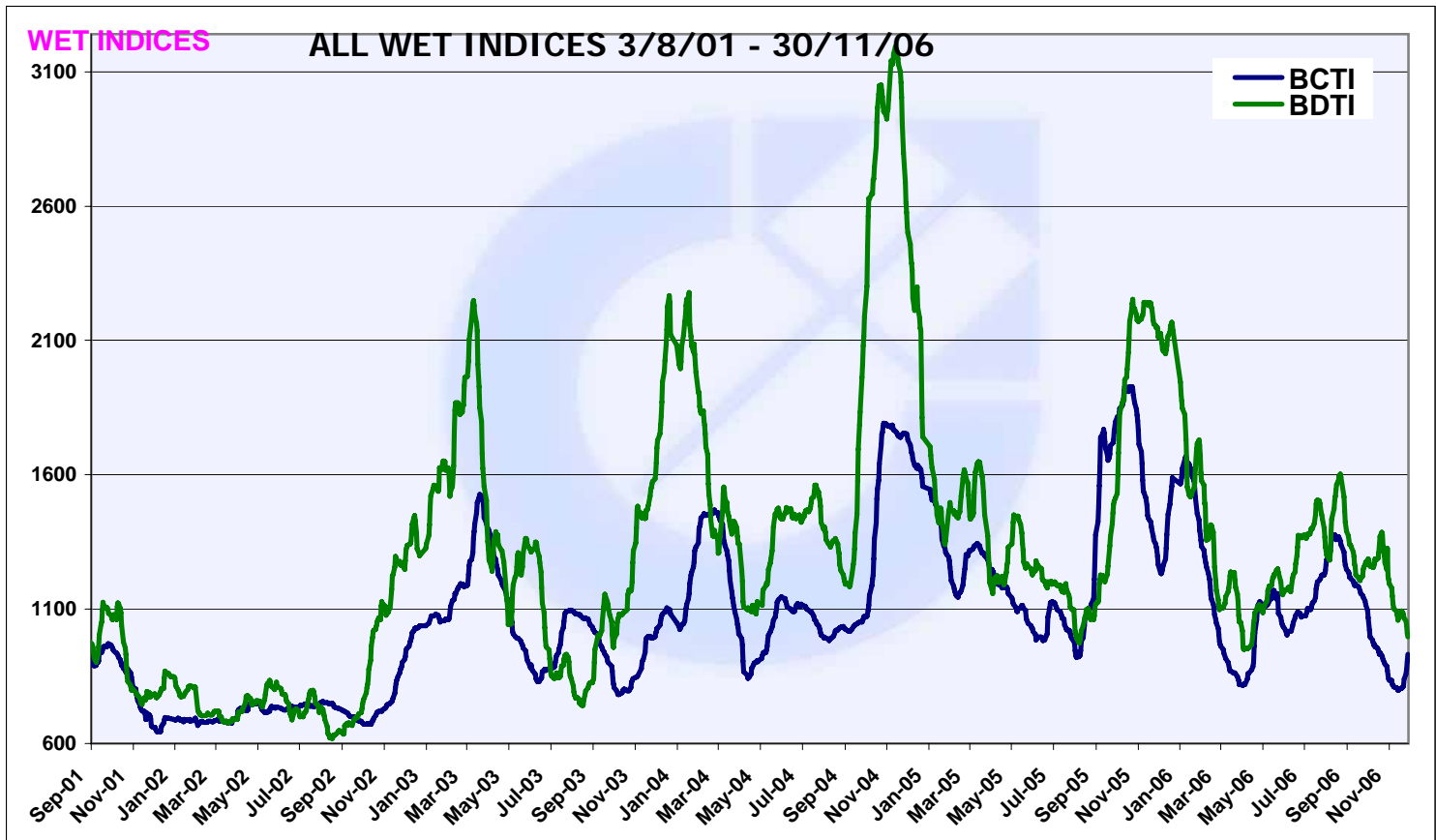


BALTIC HANDY INDEX 23/10/00 - 31/12/2005 (5 YEARS)



BALTIC SUPRAMAX INDEX 1/1/06 - 30/11/2006 (10 MONTH)





ALL DRY INDICES 3/8/01 - 30/11/2006 (5 YEARS)

Presentation of Trend Analysis Institute L.L.C.



The **Trend Analysis Institute** (www.trendanalysis.net) a scientific co-operator of **EGNATIA FINANCE S.A.**, studies the Technical Trends of international markets and specializes:

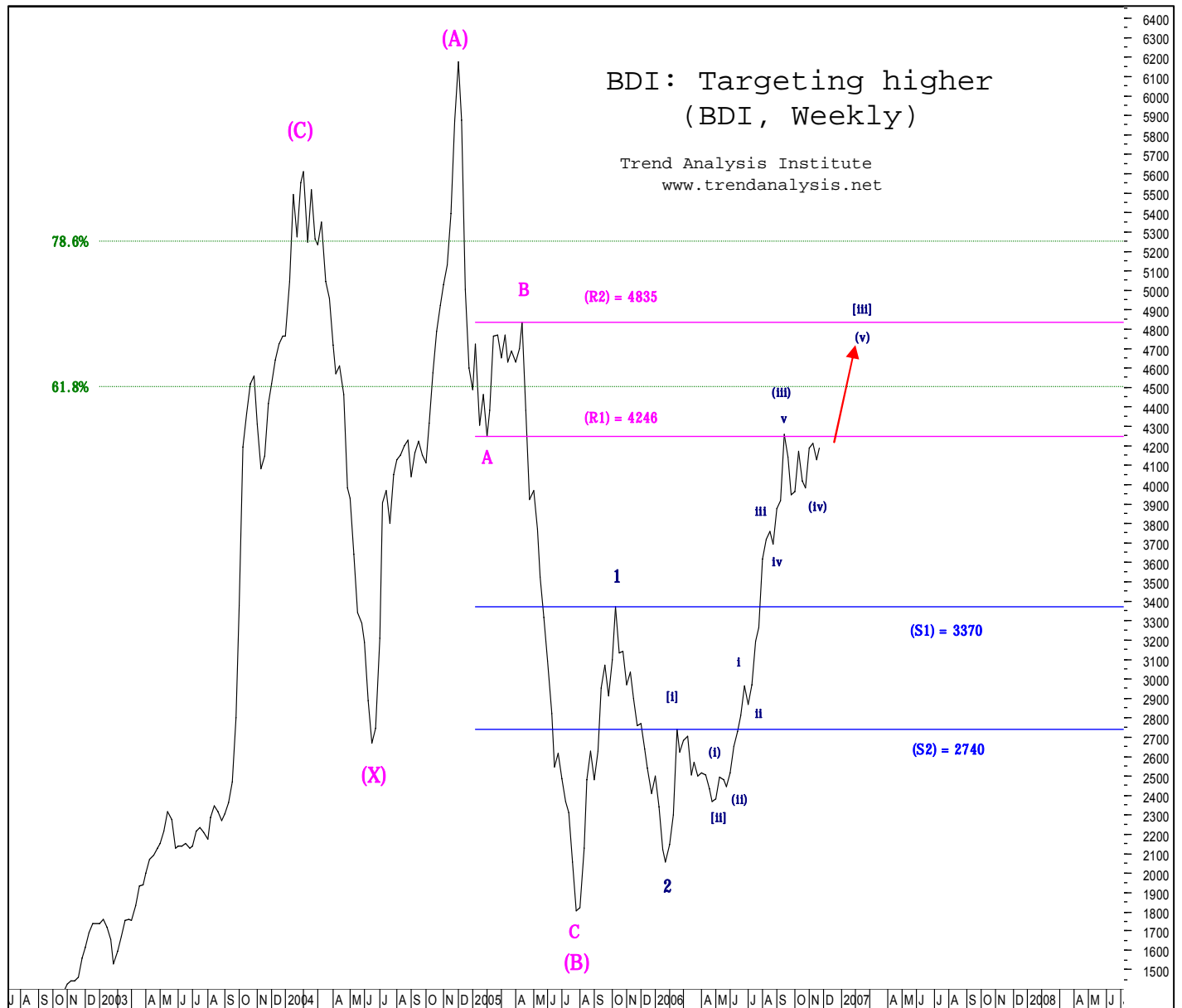
- (i) In finding all the factors that affect and define the trends of the international markets.
- (ii) In predicting the future tendencies of the markets, in a short, middle and long term horizon.
- (iii) In teaching the techniques of technical analysis in beginners and advanced level and also teaching the Trend Analysis Method.

Trend Analysis Institute has teamed-up with our **N. Cotzias Shipping Market Research department**, and created a segment specializing in the Shipping Industry which solely analyzes all the Baltic Exchange indices emphasizing on the long term evolution of the freight prices. The analysis of the most popular cross-rates (EURO/USD, GBP/USD, GBP/EURO) in addition with that of Crude Oil compose an integrated perception of the basic factors that affect the Shipping Market. Every month in our Maritime Economic Outlook report, we will include predictions and estimations prepared by our partners Trend Analysis Institute. Short Term and Long term analyses of all Baltic Exchange indices (BDI, BCI, BPI, BSI, BCTI, BDTI) including Forex, (GBR/USD, GBR/EURO) are also available from Trend Analysis Institute. For any required information, clarification or further enquiries, you may contact T.A.I.(Trend Analysis Institute) e-mail: shipping@trendanalysis.net.

The main analytical tool used by Trend Analysis Institute is **Elliott Wave Theory**. For three quarters of a century, the Elliott Wave Theory has proven to be the most powerful and accurate forecasting method ever known. It has predicted and accounted for every major top and bottom in the theory's history, and will continue to do so into the future.

In conjunction with Elliott Wave Theory, our staff utilizes *Fibonacci Mathematics, Channel and Trend Line Analysis, Sentiment, Technical Indicators, Intermarket Relationships, Breadth, Volume, and Money Flow Analysis* to determine market direction. This system has proven success through every possible market condition. Whether you trade daily or yearly, **Trend Analysis Institute** will provide you with a pulse of the markets that cannot be found anywhere else, allowing you to reap unimaginable profits on both sides of the market.

The Trend Analysis Institute Report on
BALTIC DRY INDEX



[BALTIC DRY INDEX (BDI)]

Primary scenario: BDI index changed its direction upward, right after the fall that occurred when the top of 6208 (6 of December 2004) was met. This movement ended at 1749 (2 of August 2005) where the bottom of the (B) wave was created and the index reversed its course. It is important to add that the very nature (composition) of the falling wave (B) is an obviously corrective movement. So, the upward course that follows is the normal and expected evolution. This upward wave (according to The Elliott Wave Theory) that started from the lows of August of 2005 shows impulsive characteristics leading us to the conclusion that it is not over yet. Right now BDI index shows a concentration around the area of 4000 units and just below the first resistance of (R1) 4246. The upward breakout of this resistance engulfs significant probability, and if that happens there will be a new boost to higher levels from 4717 (Fibonacci target) to the next resistance (R2) of 4835 units.

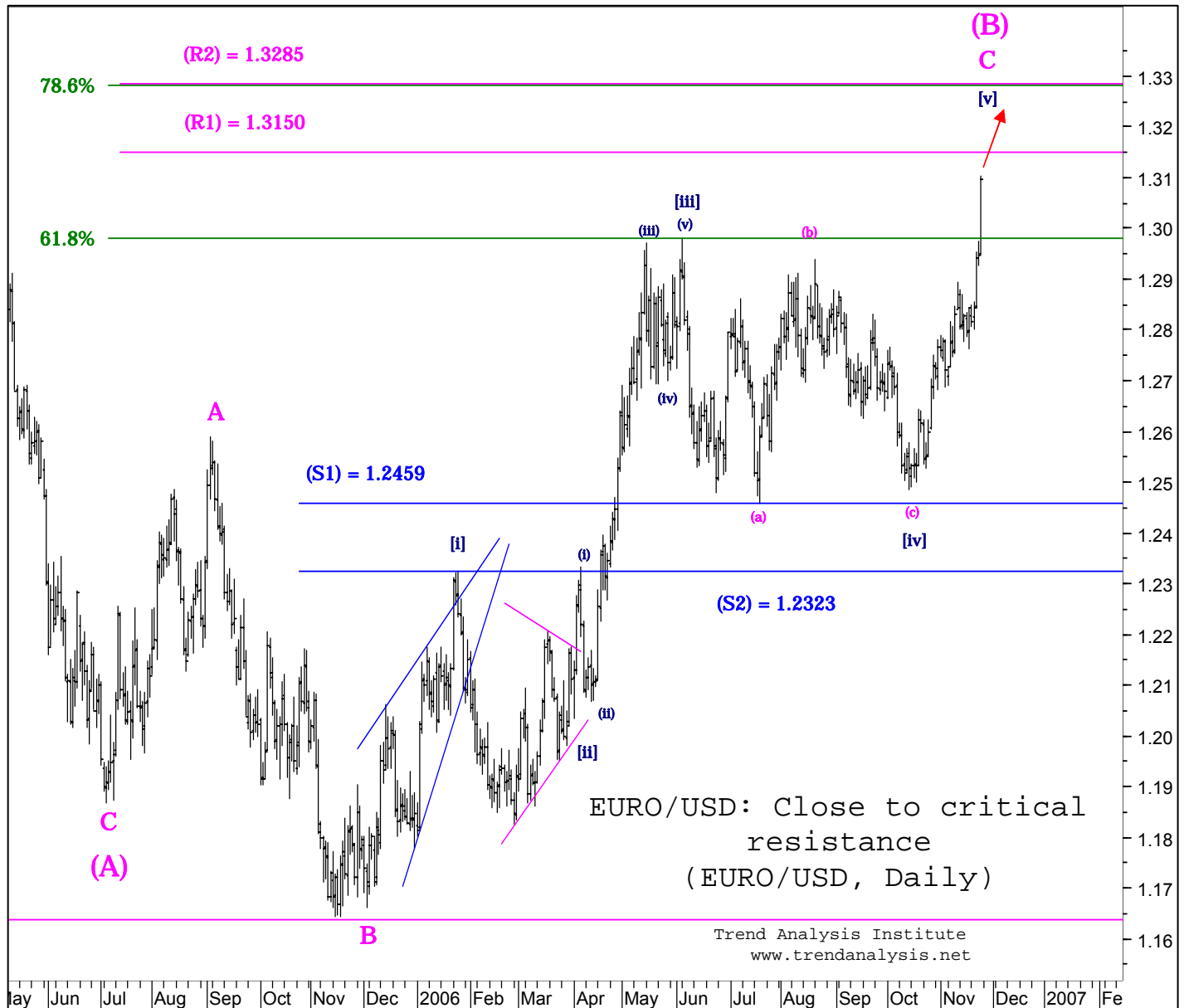
Alternative scenario: Wave (iv) is still evolving, which actually means immobility at the levels around 4000 units before this concentration completes and leads to the next upward wave with the target the [4717-4835] zone.

Key points:

- The resistance (R2) at 4246 units. An upward breakout of this maximizes the probability of an immediate and sharp ascending wave toward the [4717-4835] zone.
- The bottom of the 26th of October at 3955. A downward breakout of this will lead to a more complex (iv) wave, a time consuming concentration before the ascending wave occurs heading to the above mentioned targets.

Conclusively, we believe that the months to follow will actually decide and clarify the intermediate-term picture (3 years) of the index. The scenarios concerning this intermediate-term course are two: (a) the immediate bullish (ascending) and (b) the time consuming scenario that means concentration of the index around a relatively broad range, which is the most probable judging from the data. We will have a more detailed report on this scenario in a future article.

Finally, in the short-term the index is quite probable to move up either immediately, after the concentration around 4000 units has come to an end, nor a bit later if this situation continues for a few more weeks.



[EURO/USD (Spot)]

Primary scenario: The EURO has been buoyant since the lows of 15 November 2005 at 1.1643, that is the C subwave of (B) according to the Elliott Wave Theory. This is a corrective (meaning opposite to the bigger trend) phase of the fall that occurred between 30/12/2004 (1.3668) and 15/11/2005 (1.1643). It has already exceeded the significant Fibonacci level of 61.8% (1.2980) and keeps moving higher. The concentration of prices between May and November came to an end with the upward breakout of the high of the 5th of June 2006 at 1.2980. Wave [v] that is under way at this phase, targets the area [1.3150-1.3285] where the first level is generated by the wave equality [i]=[v] and the second is the 78.6% retrace of the current (B) of the preceding downward (A). This zone, should produce significant downward move of intermediate term resulting to levels quite lower that will be defined as soon as the downtrend begins.

Alternative scenario: In case the EURO exceeds the Fibonacci retrace level of 78.6% and trades above 1.3285, the probability of this alternative scenario is increased. According to this scenario we have to revise our wave definition and assume that it is an ascending wave of intermediate term that will end at historical new highs.

Key points:

- The resistance (R2) at 1.3285. An upward breakout of this level maximizes the probability of the completion of the descending [C] at 1.1643 meaning, that we actually see just the first phase of a new and lasting uptrend for the EURO targeting clearly higher than 1.4000.
- The bottom of 17th November at 1.2467. A downward breakout of this level will be correlative to the primary scenario, according to which the upturn move will be fulfilled somewhere between the resistance zone (R1)-(R2) (1.3150-1.3285), expecting a sharp and vigorous downtrend.

Conclusively, the cross rate has approached a quite significant target area. The primary scenario suggests that the uptrend will be stopped and reversed at these levels and a new trend (downward) of intermediate term with a strong DOLLAR will develop. However, if the current trend (up) insists even above the level of 1.3285 then the alternative EURO- friendly scenario will prevail, leading EURO to new historical levels. The answer to this question is expected soon and the targets will be defined accordingly.

The Trend Analysis Institute Report on
CRUDE OIL



[CRUDE OIL]

Primary scenario: Crude Oil has accomplished the first phase of a large (in terms of percentage and time) corrective move. This corrective phase consists of the first leg which is the fall from 78.40\$ (14/7/2006) until 57.22\$ (12/10/2006). Since then, Crude Oil has been in a concentration stage, which is respectively a correction to the preceding fall. The corrective pattern is quite complex resulting to the new local low of 55.92\$. Though, avoiding the particularity of the patterns, which are complicated in this case, the real substance of the charts is that we actually see a corrective wave (B) of the downward (A). The basic target of this developing move is around the resistance (R1) at 68\$, which represents a 50% retrace of the preceding downward (A). According to the primary scenario, a final short (in terms of time and length) downward wave is about to start, targeting to the support level (S1) before we enter the substantial ascending (but corrective) move targeting to the area of 68\$. As soon as this move is accomplished we expect to enter the second phase of the fall that is targeting support (S2) of 47\$.

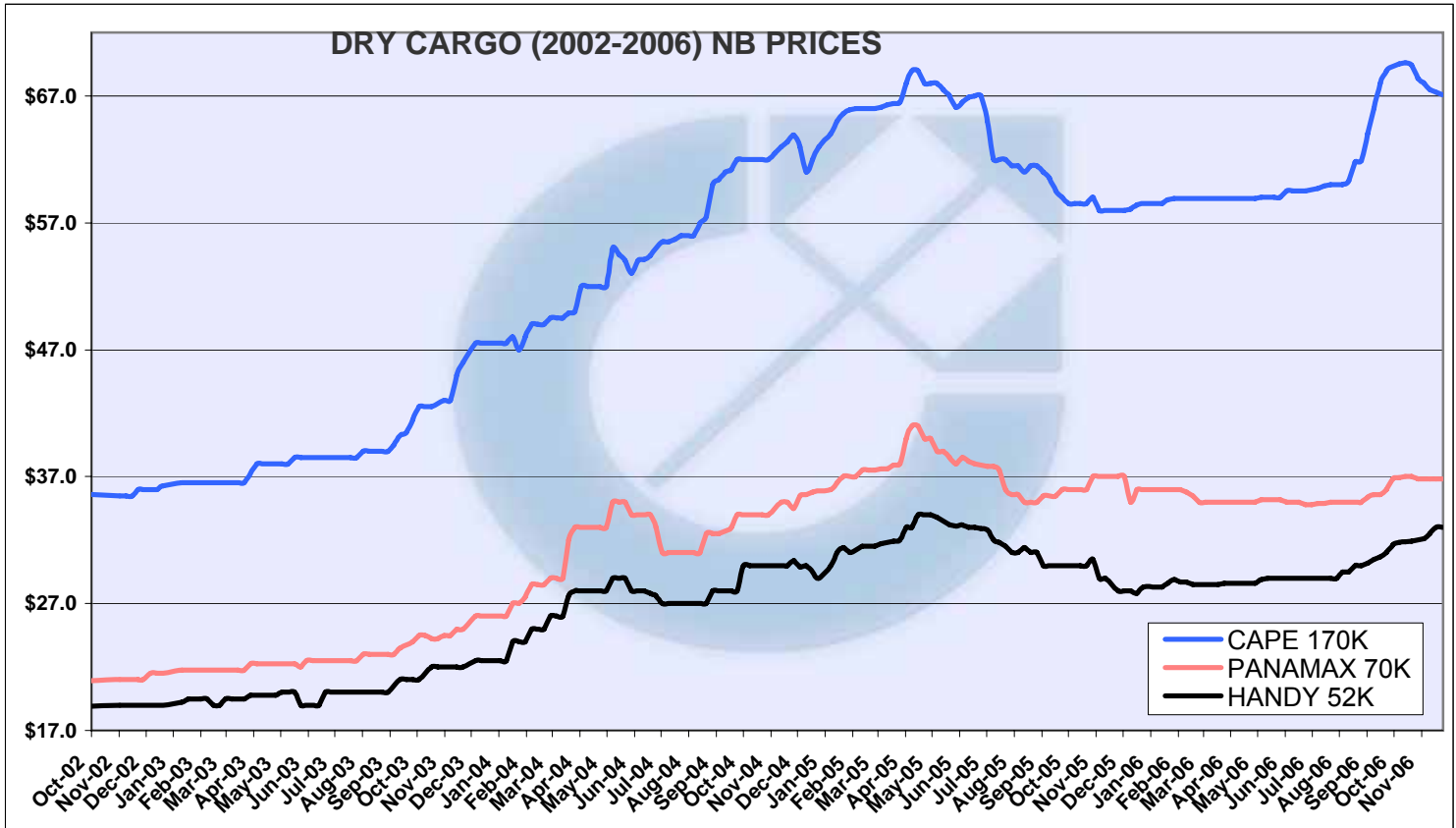
Alternative scenario: According to the alternative scenario, there will be no new local low, and the upward C of (B) will develop immediately. In this case, the basic target is defined: resistance (R1) at 68\$.

Key points:

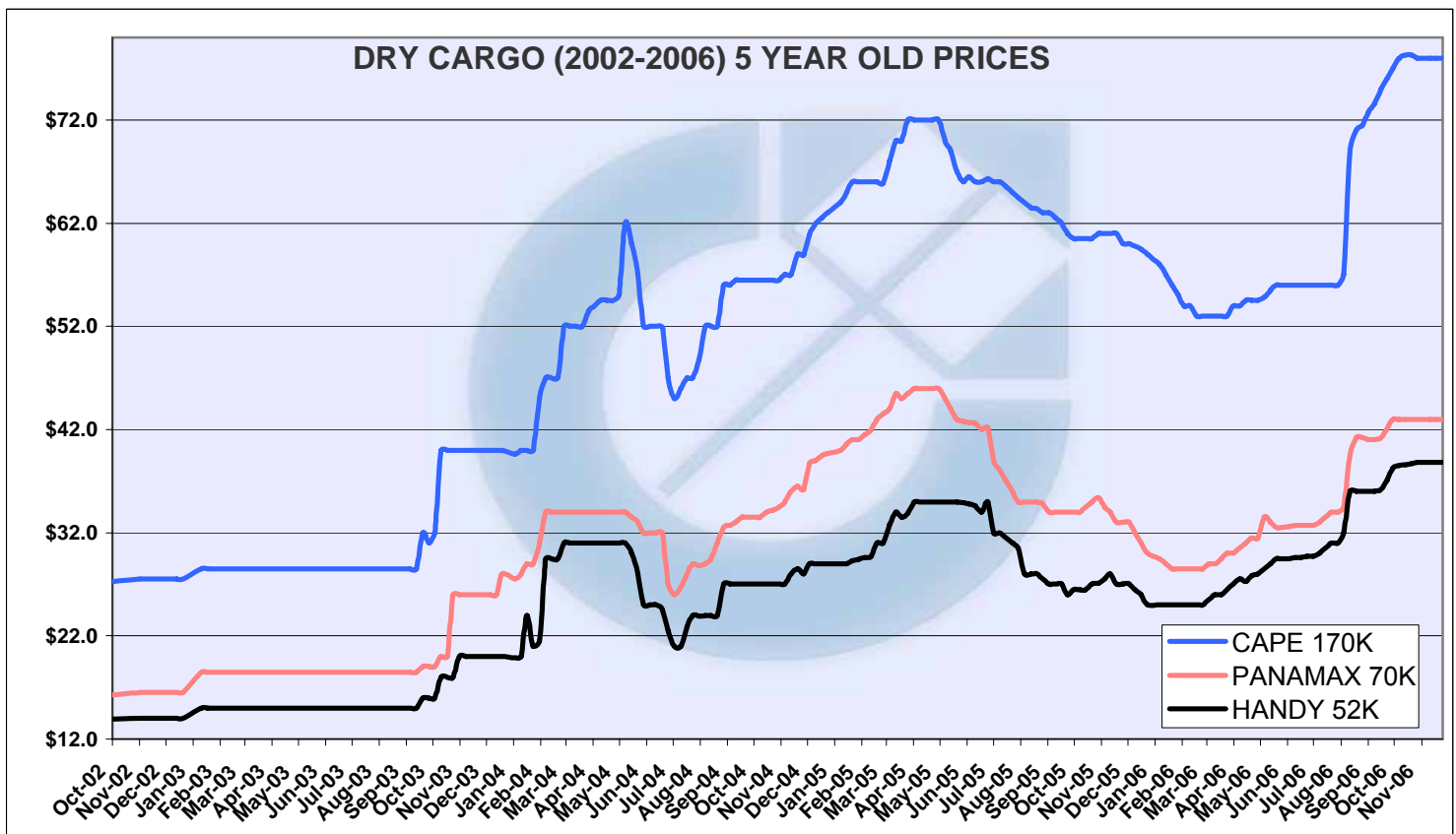
- The local high of 61.33\$. An upward breakout of this level will actually confirm the immediate bullish (ascending) scenario leading to the area of 68\$.
- The local bottom of 55.92\$. The downward breakout of this level will confirm the scenario of a short leg resulting to a new local low, before entering the very "heart" of the corrective (B) leading to 68\$.

Conclusively, a scenario of an immediate and relentless downward move seems to be less likely to happen. On the other hand, the upward correction of the recent almost 20\$ fall is quite probable. The basic target of the anticipated upturn is defined around 68\$.

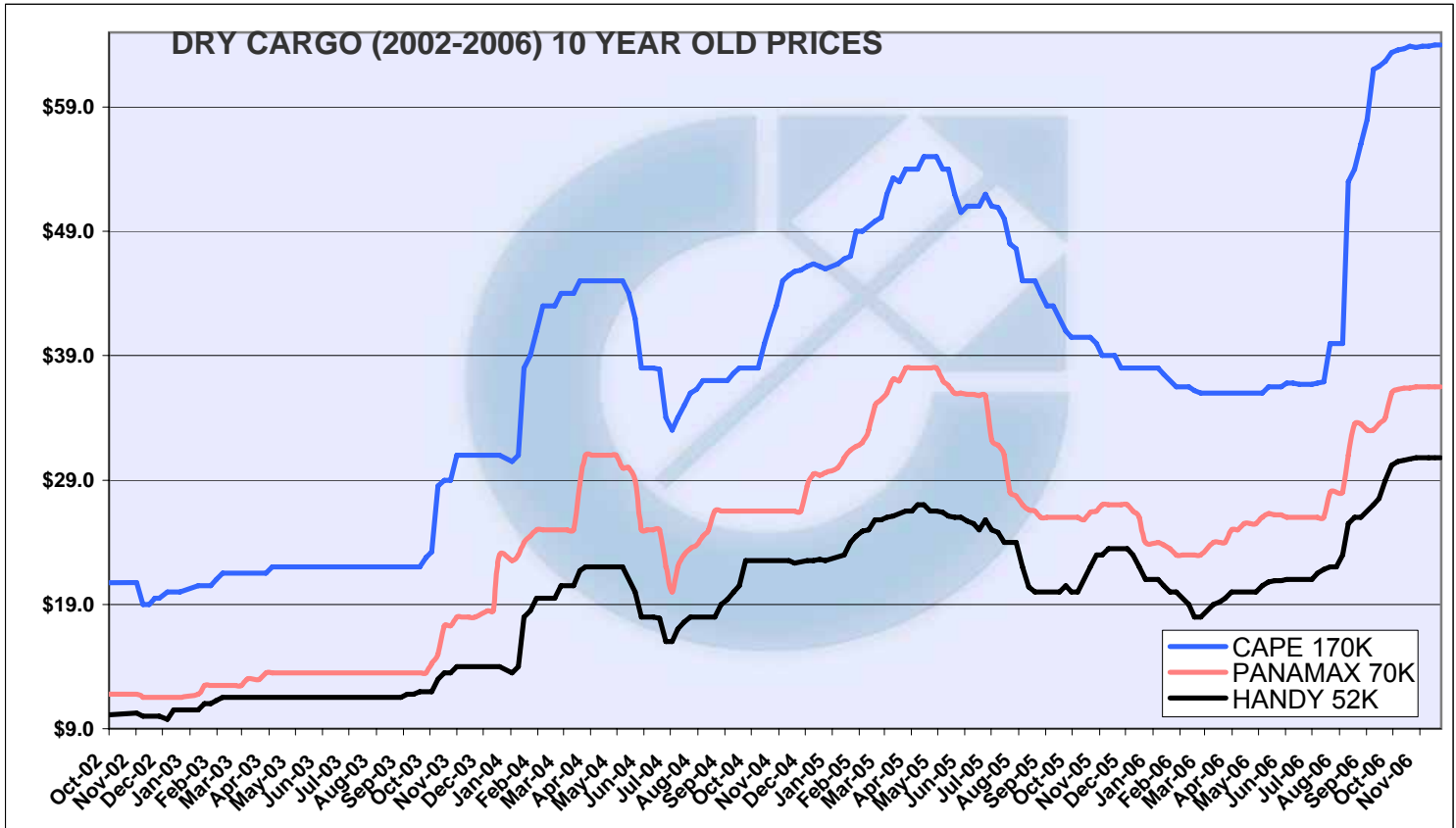
DRY CARGO SHIP VALUES



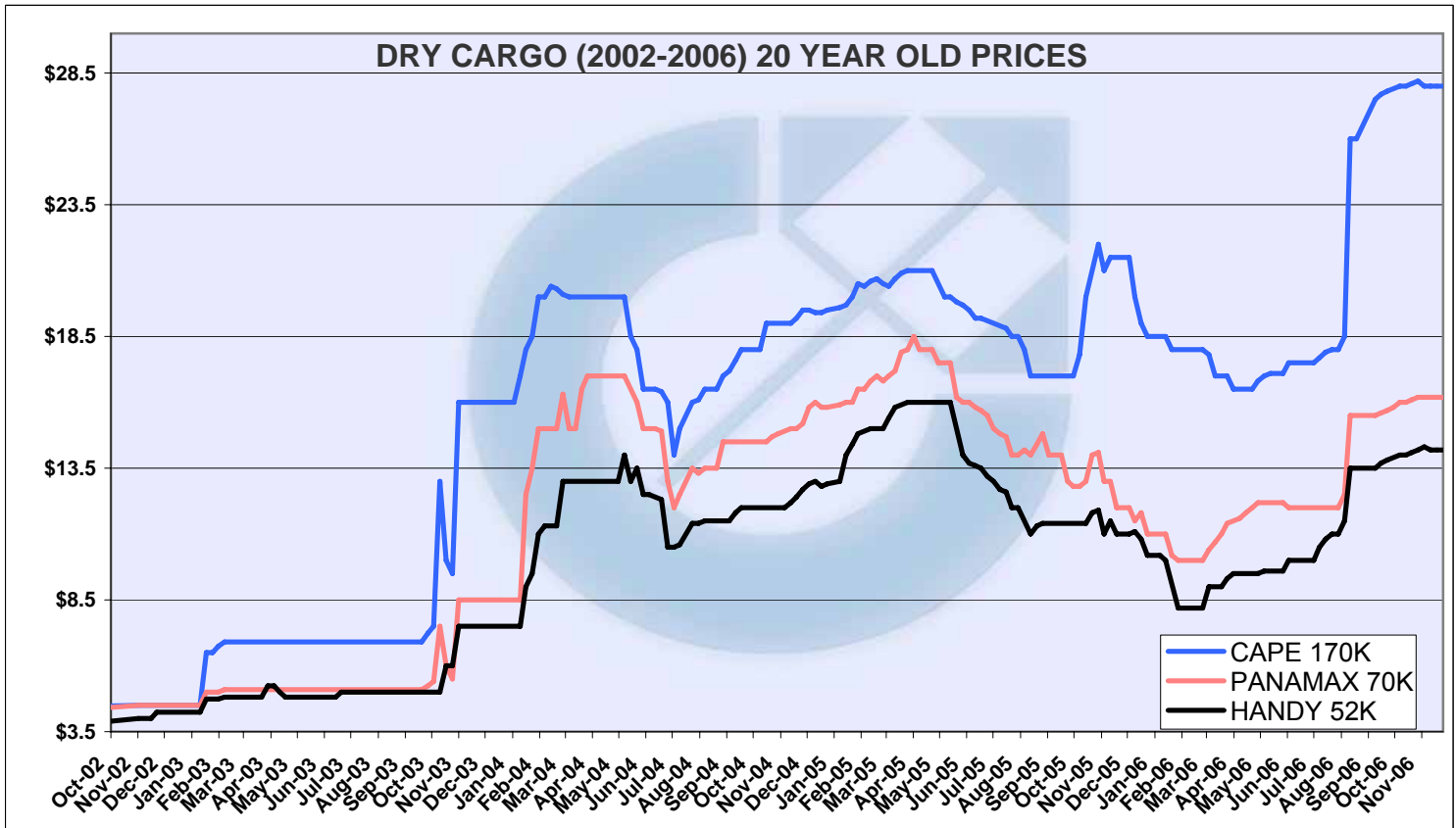
DRY CARGO (2002-2006) NB PRICES



DRY CARGO (2002-2006) 5 YEAR OLD PRICES

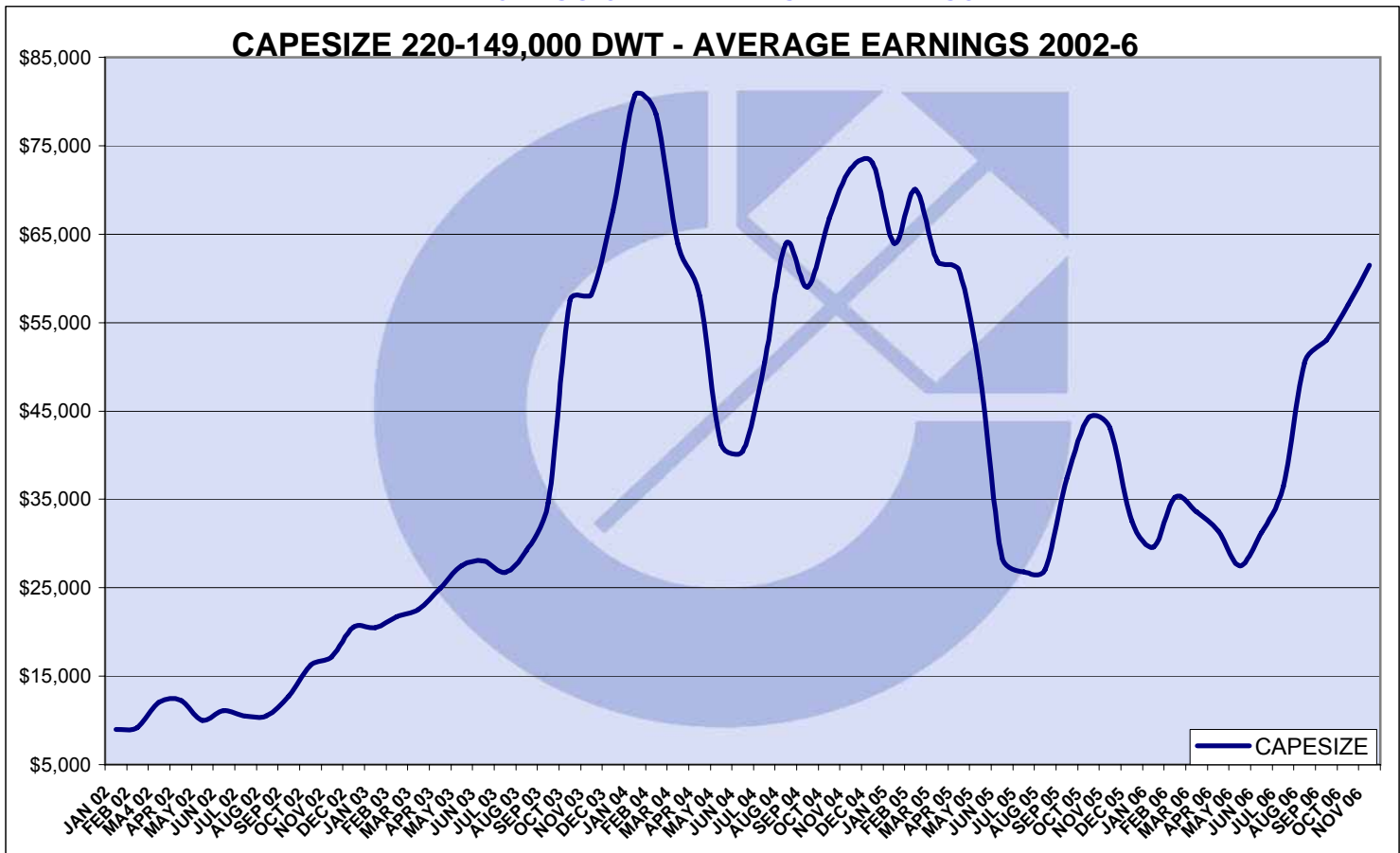


DRY CARGO (2002-2006) 10 YEAR OLD PRICES

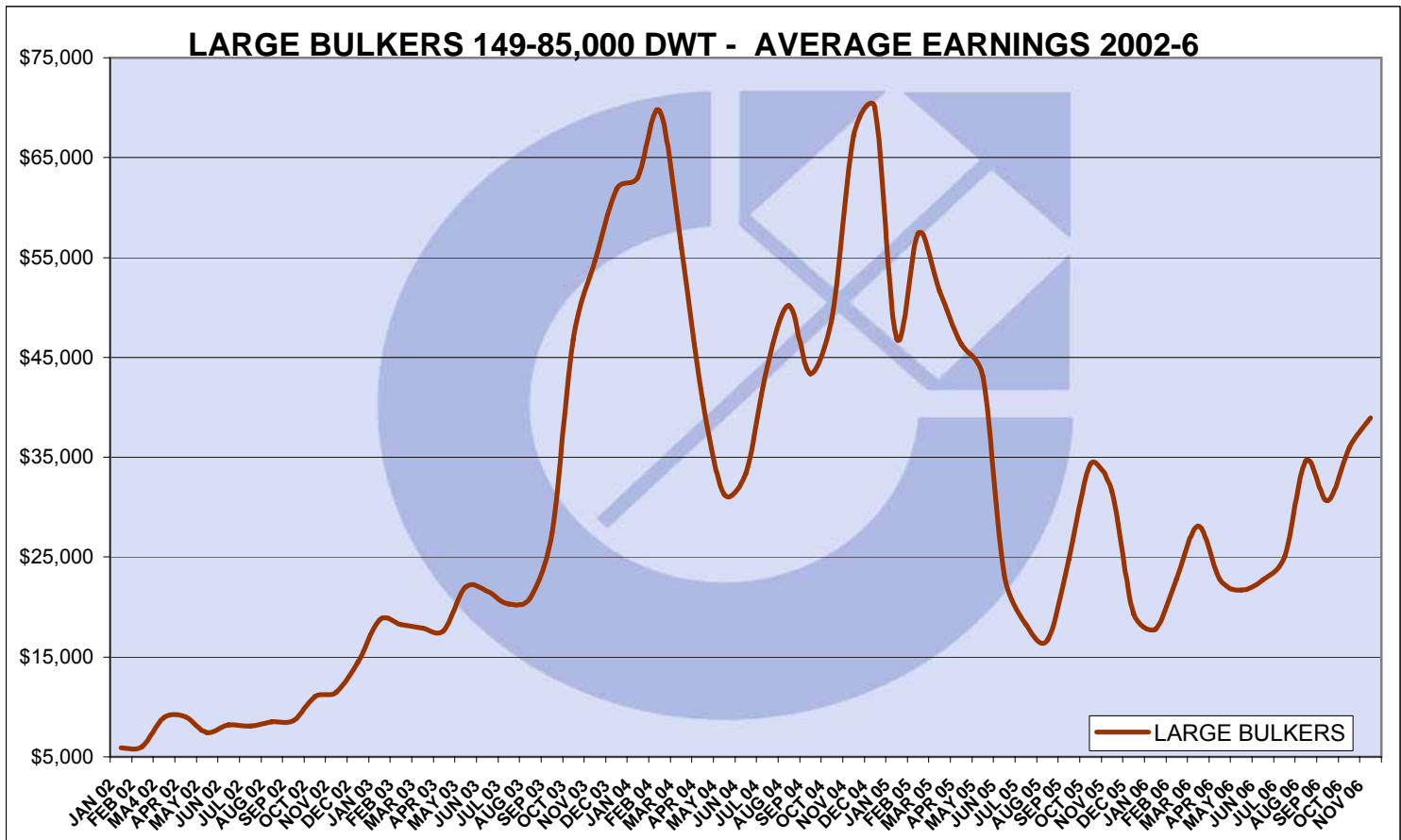


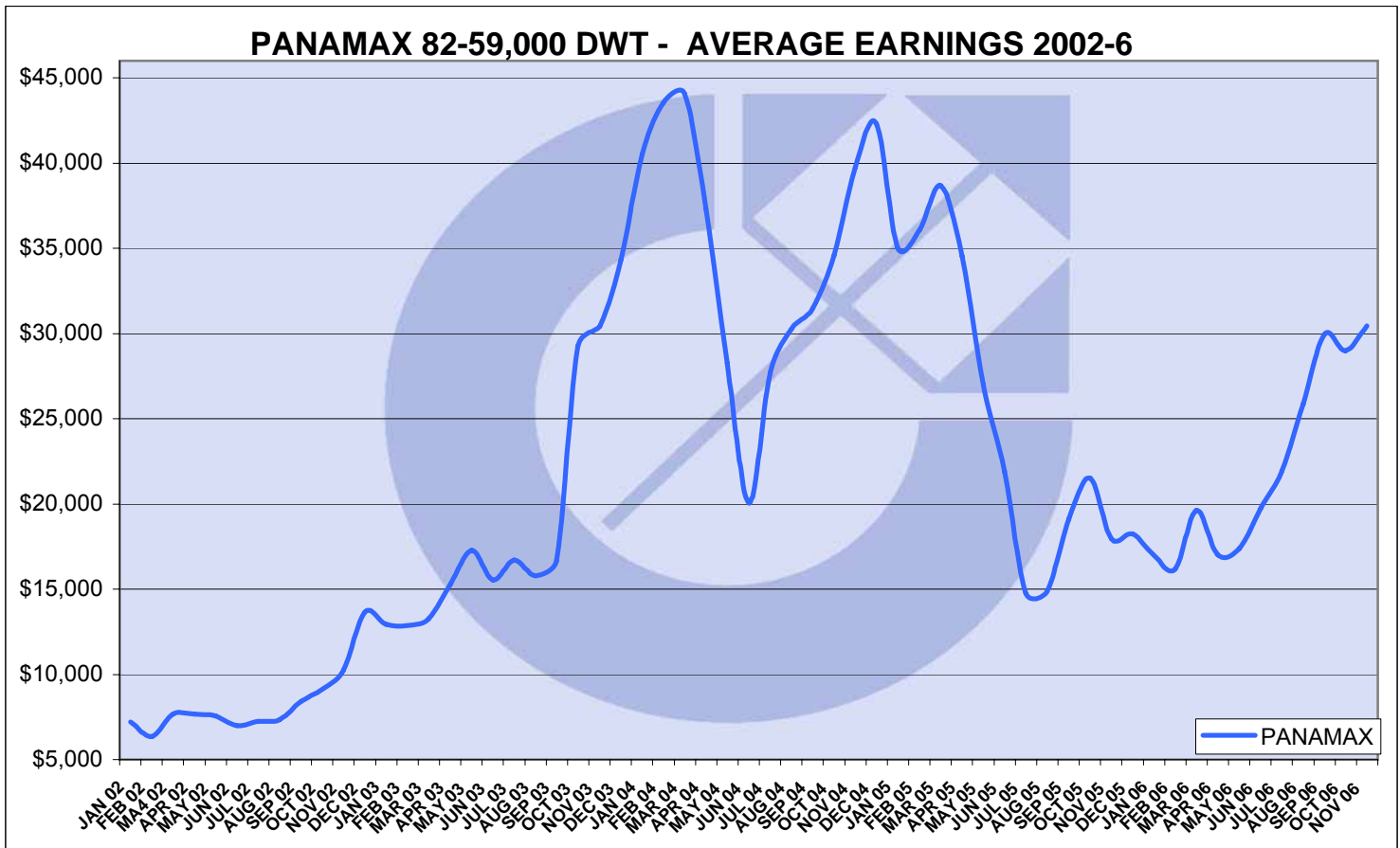
DRY CARGO (2002-2006) 20 YEAR OLD PRICES

DRY CARGO SHIP AVERAGE EARNINGS

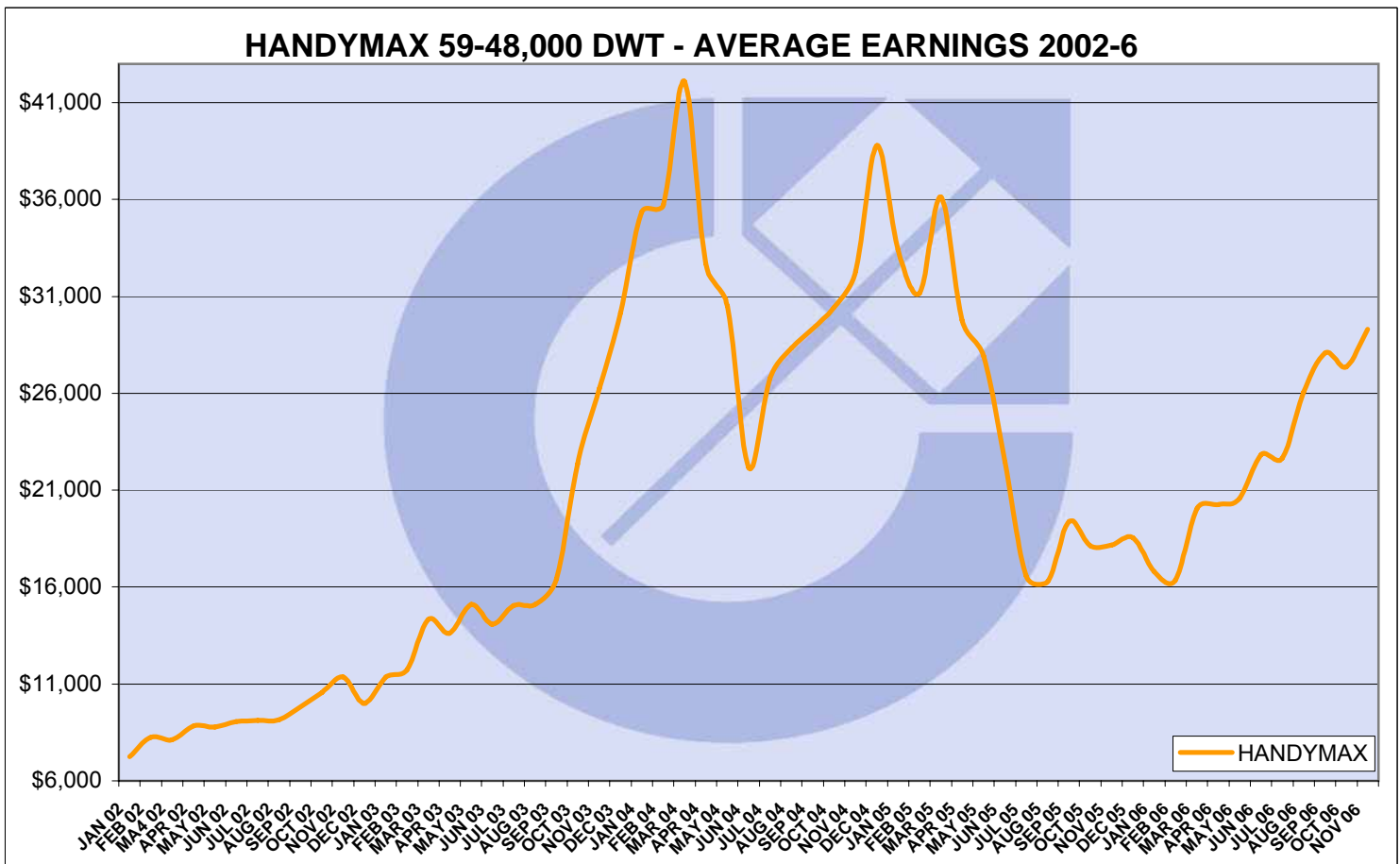


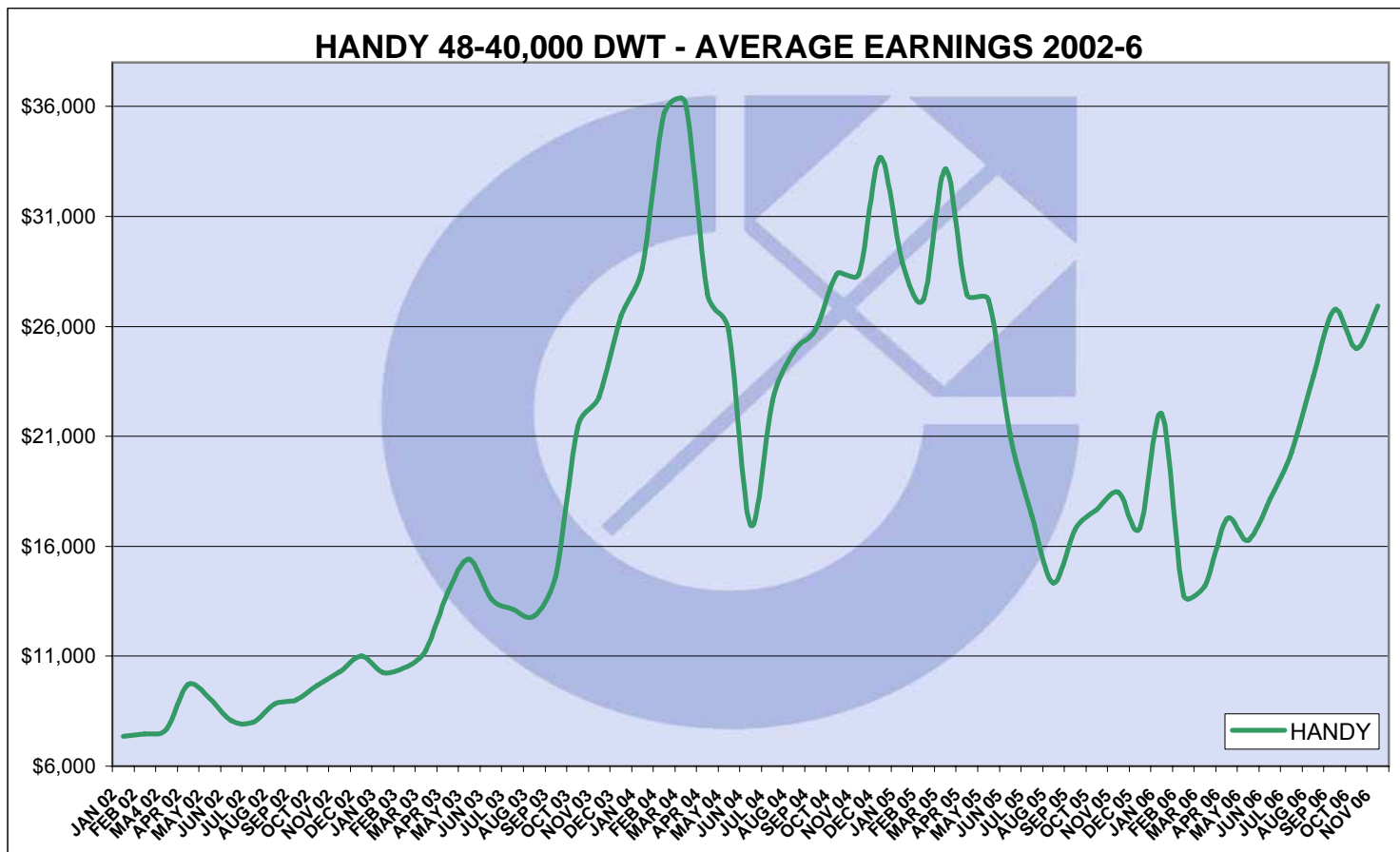
CAPE SIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-6



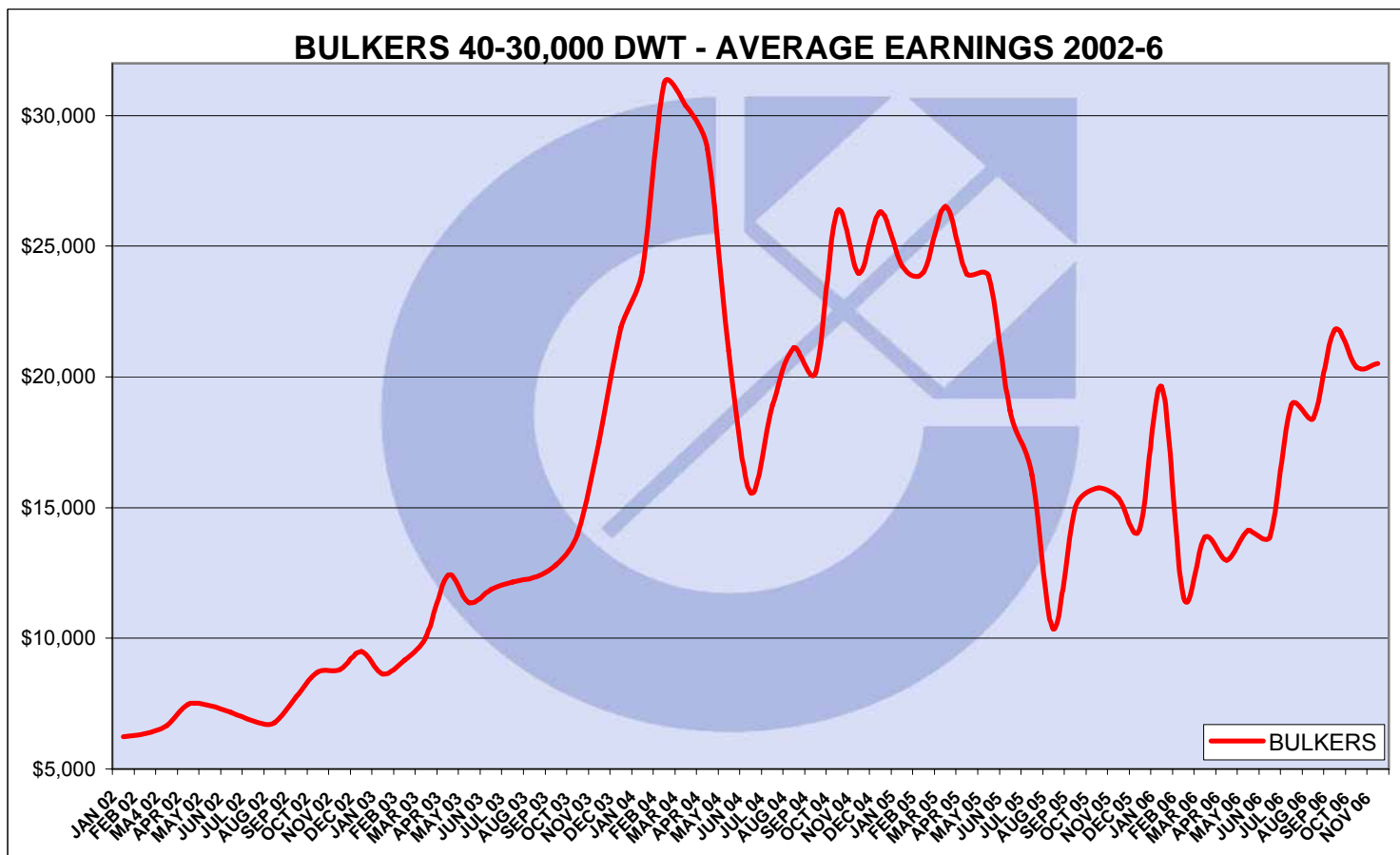


PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-6

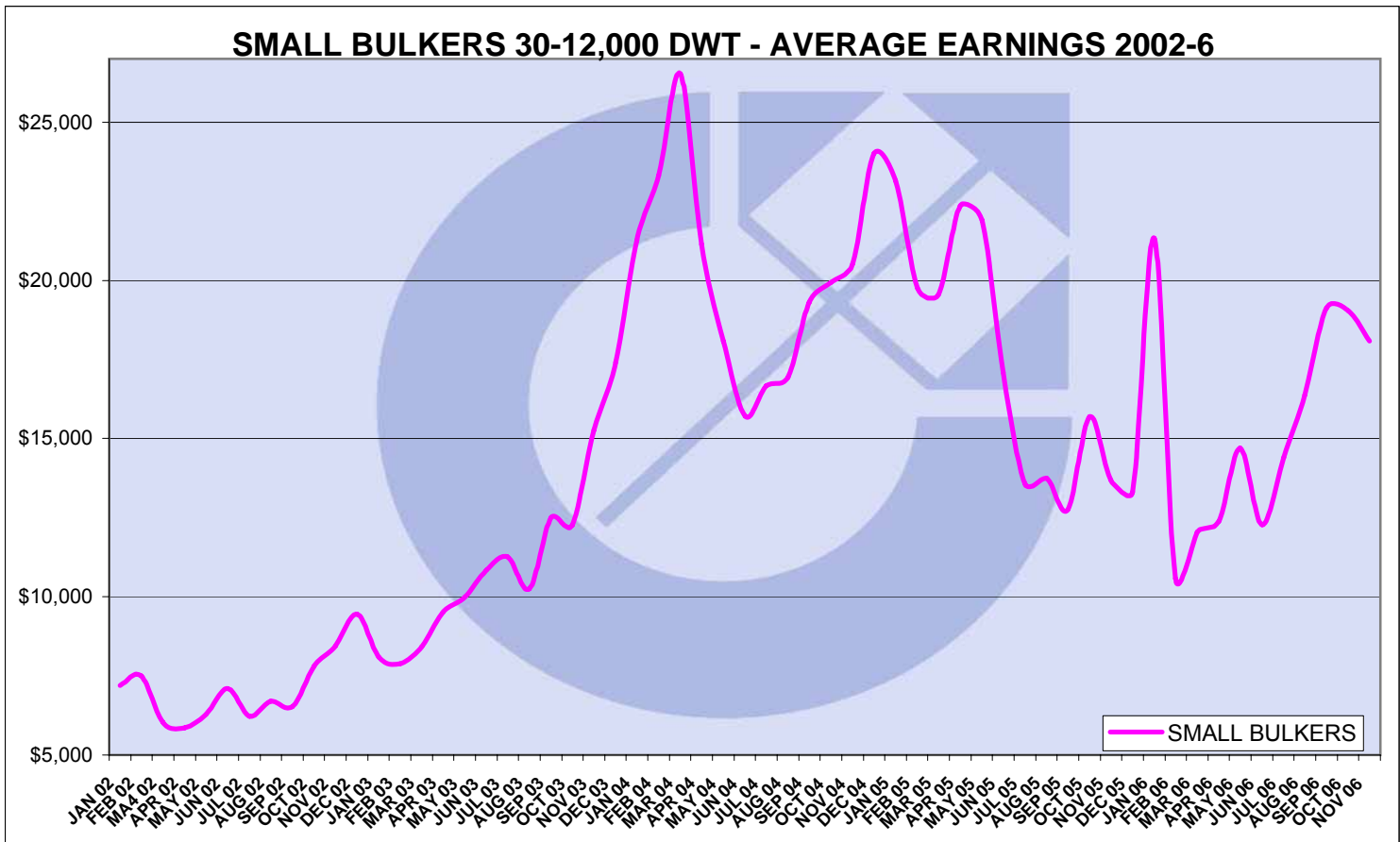




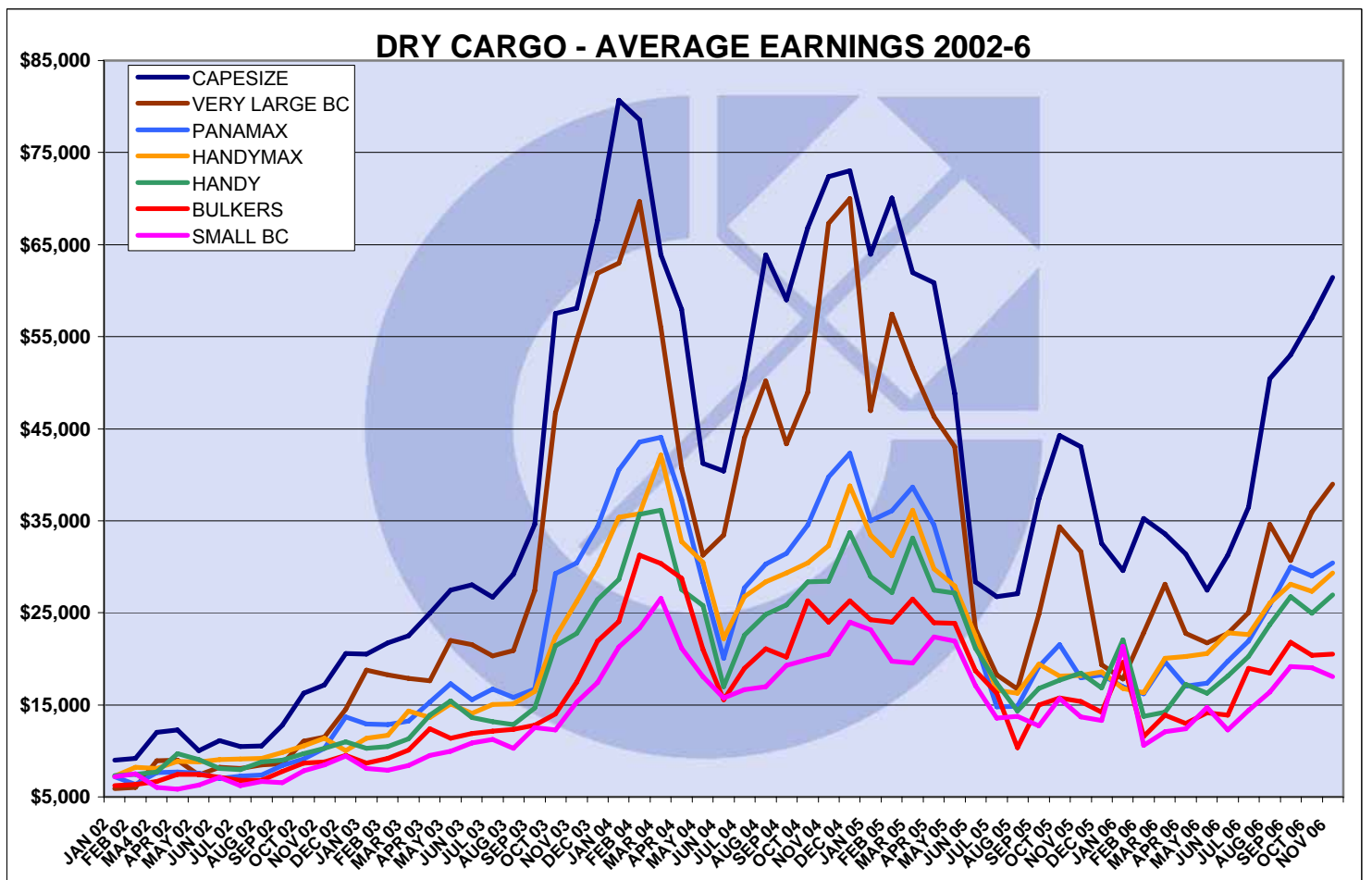
HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-6



BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-6



SMALL BULKERS 30-12,000 DWT - AVERAGE EARNINGS 2002-6



DRY CARGO - AVERAGE EARNINGS 2002-6 (ALL VSL TYPES)

2006									
2006	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	67	46	113	\$915.92m	\$1,752.35m	\$2,668.27m	2,157,524	4,867,107	7,024,631
FEBRUARY	68	48	116	\$1,886.55m	\$1,689.43m	\$3,575.98m	3,715,192	3,580,338	7,295,530
MARCH	75	69	144	\$1,190.65m	\$2,516.33m	\$3,706.98m	3,587,131	5,346,521	8,933,652
APRIL	57	31	88	\$685.40m	\$915.20m	\$1,600.60m	2,040,481	1,662,012	3,702,493
MAY	110	58	168	\$2,789.55m	\$922.10m	\$3,711.65m	5,720,170	2,034,387	7,754,557
JUNE	115	35	150	\$1,889.17m	\$854.55m	\$2,743.72m	4,166,463	1,206,691	5,373,154
JULY	80	26	106	\$1,246.48m	\$615.30m	\$1,861.78m	3,272,657	1,440,814	4,713,471
AUGUST	112	44	156	\$2,163.89m	\$1,926.60m	\$4,090.49m	4,743,047	3,550,390	8,293,437
SEPTEMBER	81	47	128	\$1,760.52m	\$1,607.05m	\$3,367.57m	3,918,887	3,171,331	7,090,218
OCTOBER	90	37	127	\$1,839.54m	\$1,168.45m	\$3,007.99m	3,885,103	3,653,844	7,538,947
NOVEMBER	104	27	131	\$1,965.75m	\$720.55m	\$2,686.30m	3,224,100	1,522,516	4,746,616
DECEMBER	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
TOTAL 2006	959	468	1427	\$18,333.42m	\$14,687.91m	\$33,021.33m	40,430,755	32,035,951	72,466,706

2005									
2005	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	73	44	117	\$1,314.89m	\$1,609.90m	\$2,924.79m	3,069,052	4,534,640	7,603,692
FEBRUARY	107	38	145	\$2,193.49m	\$877.80m	\$3,071.29m	5,232,787	2,284,438	7,517,225
MARCH	112	67	179	\$2,550.43m	\$3,016.10m	\$5,566.53m	4,900,346	6,385,327	11,285,673
APRIL	88	60	148	\$1,648.45m	\$1,358.35m	\$3,006.80m	4,037,692	3,544,149	7,581,841
MAY	75	42	117	\$806.98m	\$896.90m	\$1,703.88m	1,762,023	2,065,302	3,827,325
JUNE	42	50	92	\$515.30m	\$1,292.60m	\$1,807.90m	1,003,905	2,979,077	3,982,982
JULY	49	30	79	\$652.05m	\$629.28m	\$1,281.33m	890,425	1,223,007	2,113,432
AUGUST	52	35	87	\$784.85m	\$722.80m	\$1,507.65m	2,231,040	1,997,151	4,228,191
SEPTEMBER	79	50	129	\$1,985.55m	\$1,892.80m	\$3,878.35m	3,650,377	4,004,091	7,654,468
OCTOBER	59	59	118	\$1,357.96m	\$1,775.20m	\$3,133.16m	3,047,547	4,804,991	7,852,538
NOVEMBER	55	36	91	\$682.28m	\$668.93m	\$1,351.21m	1,593,491	2,033,730	3,627,221
DECEMBER	56	38	94	\$894.40m	\$1,538.25m	\$2,432.65m	1,746,694	3,629,408	5,376,102
TOTAL 2005	847	549	1396	\$15,386.63m	\$16,278.91m	\$31,665.54m	33,165,379	39,485,311	72,650,690

2004									
2004	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	131	60	191	\$1,355.87m	\$1,191.35m	\$2,547.22m	4,441,546	6,017,945	10,459,491
FEBRUARY	109	29	138	\$1,194.95m	\$669.10m	\$1,864.05m	3,066,992	2,333,071	5,400,063
MARCH	109	62	171	\$1,407.89m	\$1,787.85m	\$3,195.74m	3,436,237	4,578,624	8,014,861
APRIL	116	62	178	\$1,632.70m	\$1,152.53m	\$2,785.23m	2,661,923	5,341,904	8,003,827
MAY	73	46	119	\$1,006.15m	\$1,148.05m	\$2,154.20m	1,755,745	4,393,634	6,149,379
JUNE	47	87	134	\$920.47m	\$2,585.05m	\$3,505.52m	1,875,444	7,492,904	9,368,348
JULY	99	42	141	\$1,359.65m	\$991.94m	\$2,351.59m	3,488,115	4,423,772	7,911,887
AUGUST	80	47	127	\$1,421.10m	\$1,105.80m	\$2,526.90m	3,650,985	4,184,613	7,835,598
SEPTEMBER	70	50	120	\$1,152.50m	\$819.20m	\$1,971.70m	2,696,850	3,588,369	6,285,219
OCTOBER	124	67	191	\$2,278.76m	\$1,944.25m	\$4,223.01m	4,525,465	6,333,212	10,858,677
NOVEMBER	101	63	164	\$1,718.70m	\$2,144.45m	\$3,863.15m	4,652,892	6,211,126	10,864,018
DECEMBER	115	52	167	\$2,141.32m	\$858.55m	\$2,999.87m	4,195,396	2,602,086	6,797,482
TOTAL 2004	1174	667	1841	\$17,590.06m	\$16,398.12m	\$33,988.18m	40,447,590	57,501,260	97,948,850

[DISCLAIMER] The Elliott Wave Theory (EWT) is a detailed description of how markets behave. The description reveals that mass investor psychology swings from pessimism to optimism and back in a natural sequence, creating specific patterns in price movement. Each pattern has implications regarding the position of the market within its overall progression, past, present and future. The purpose of including the forecasts in this NCS Group publication and its associated services is to outline the progress of markets in terms of the Elliott Wave Theory and to educate interested parties in the successful application of the Elliott Wave Theory. While a reasonable course of conduct regarding investments may be formulated from such application, at no time will specific security recommendations or customized actionable advice be given, and at no time may a reader or caller be justified in inferring that any such advice is intended.

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