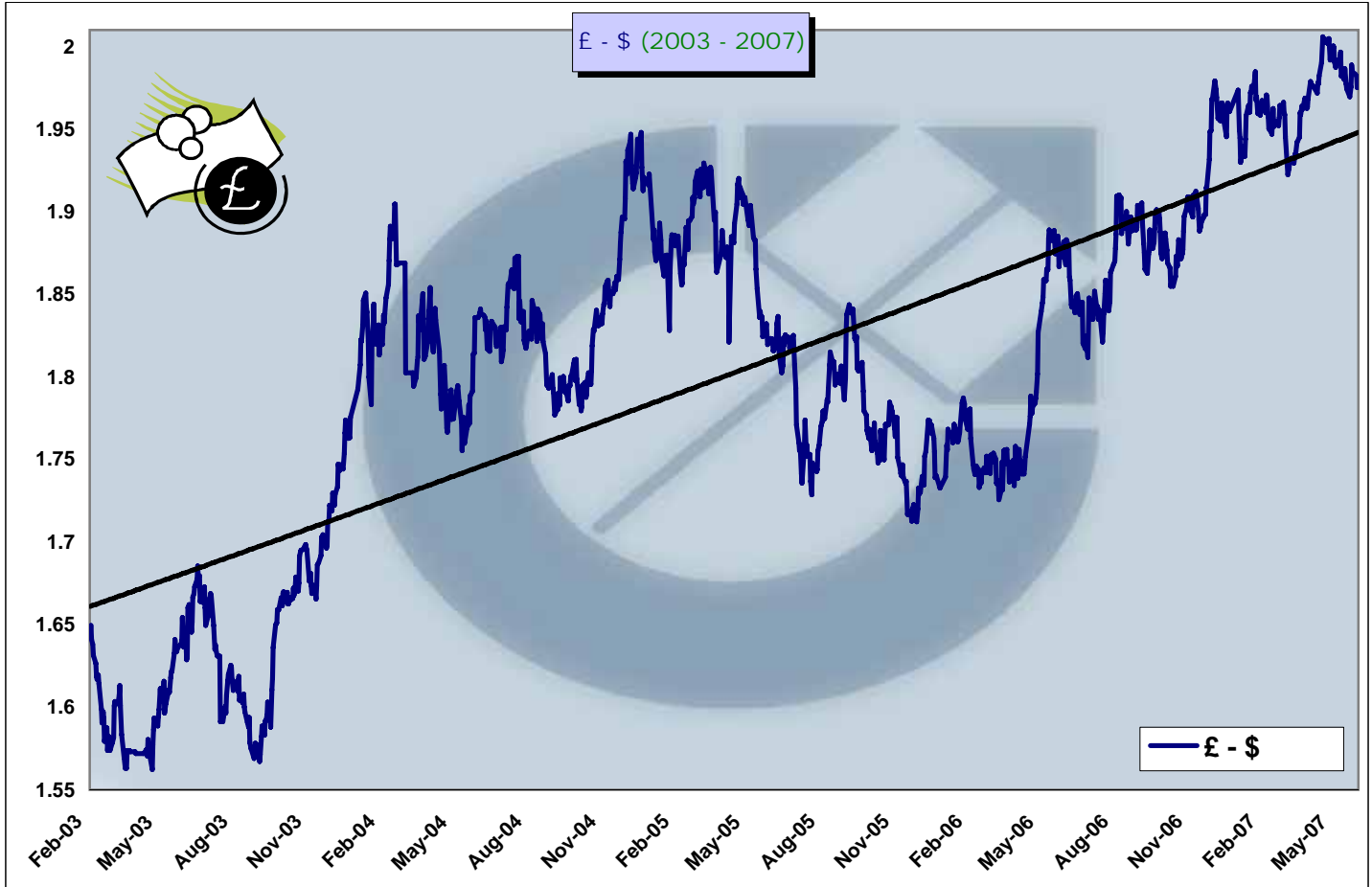
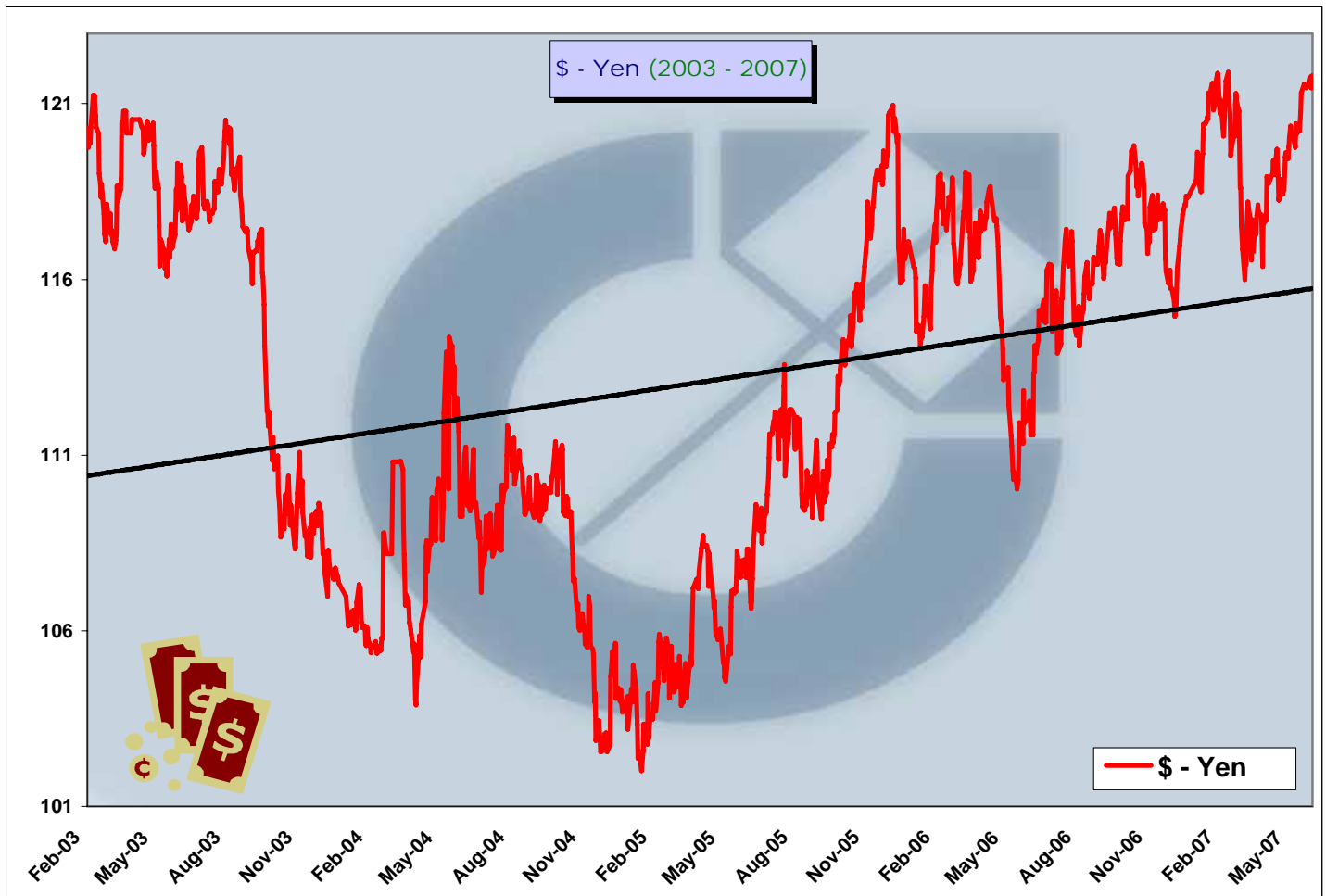


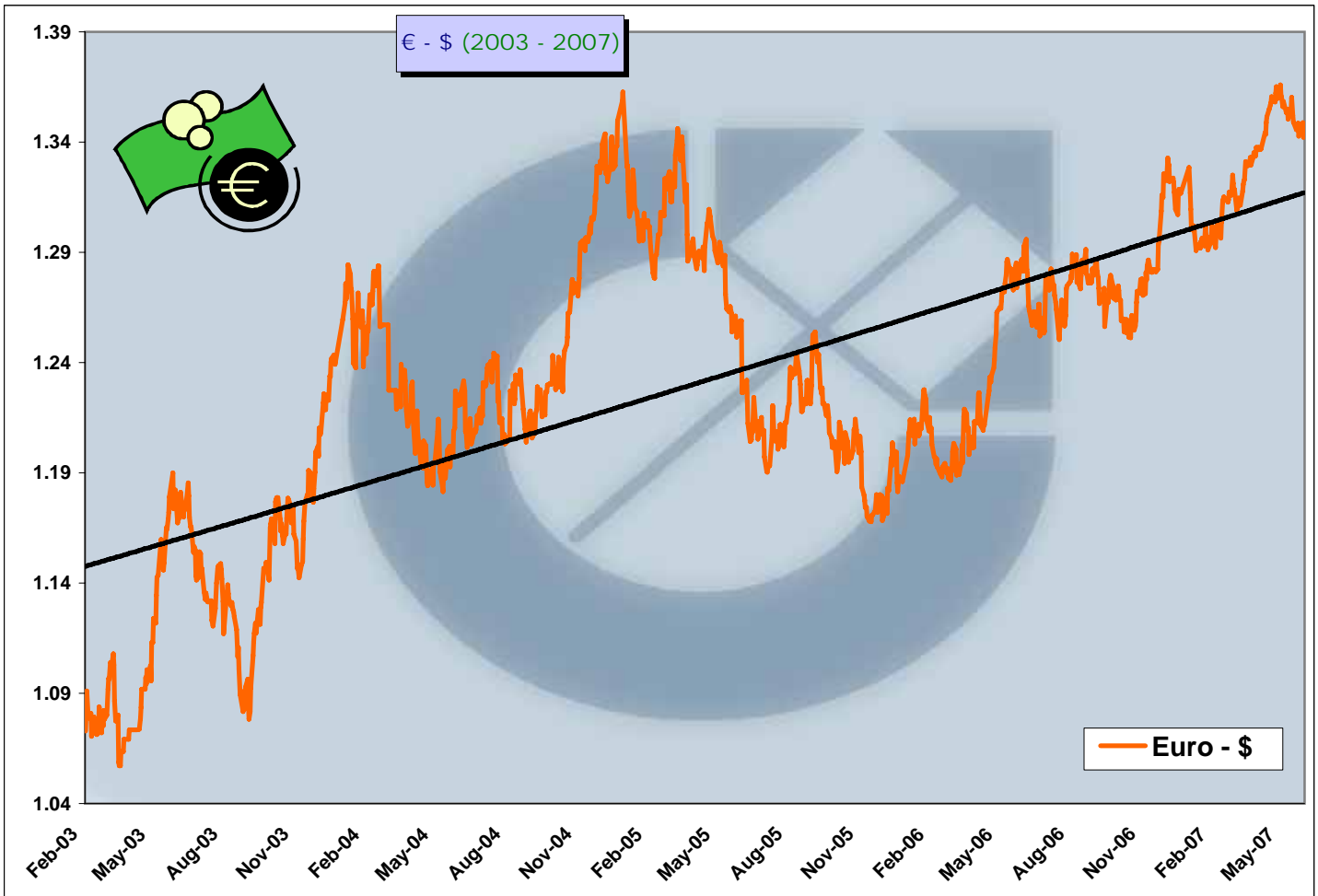
MARITIME ECONOMETRICS



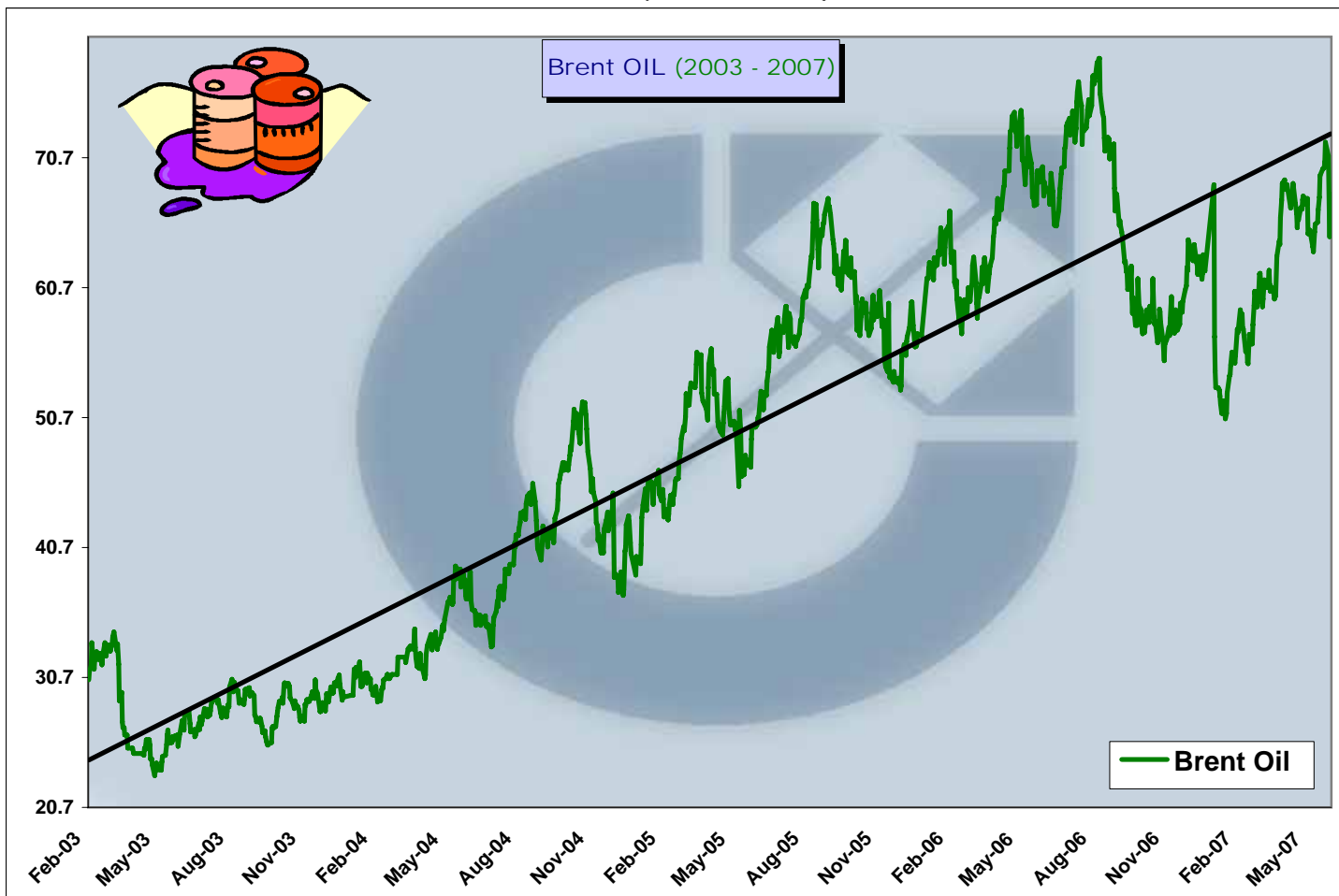
£ - \$ (2003 - 2007)



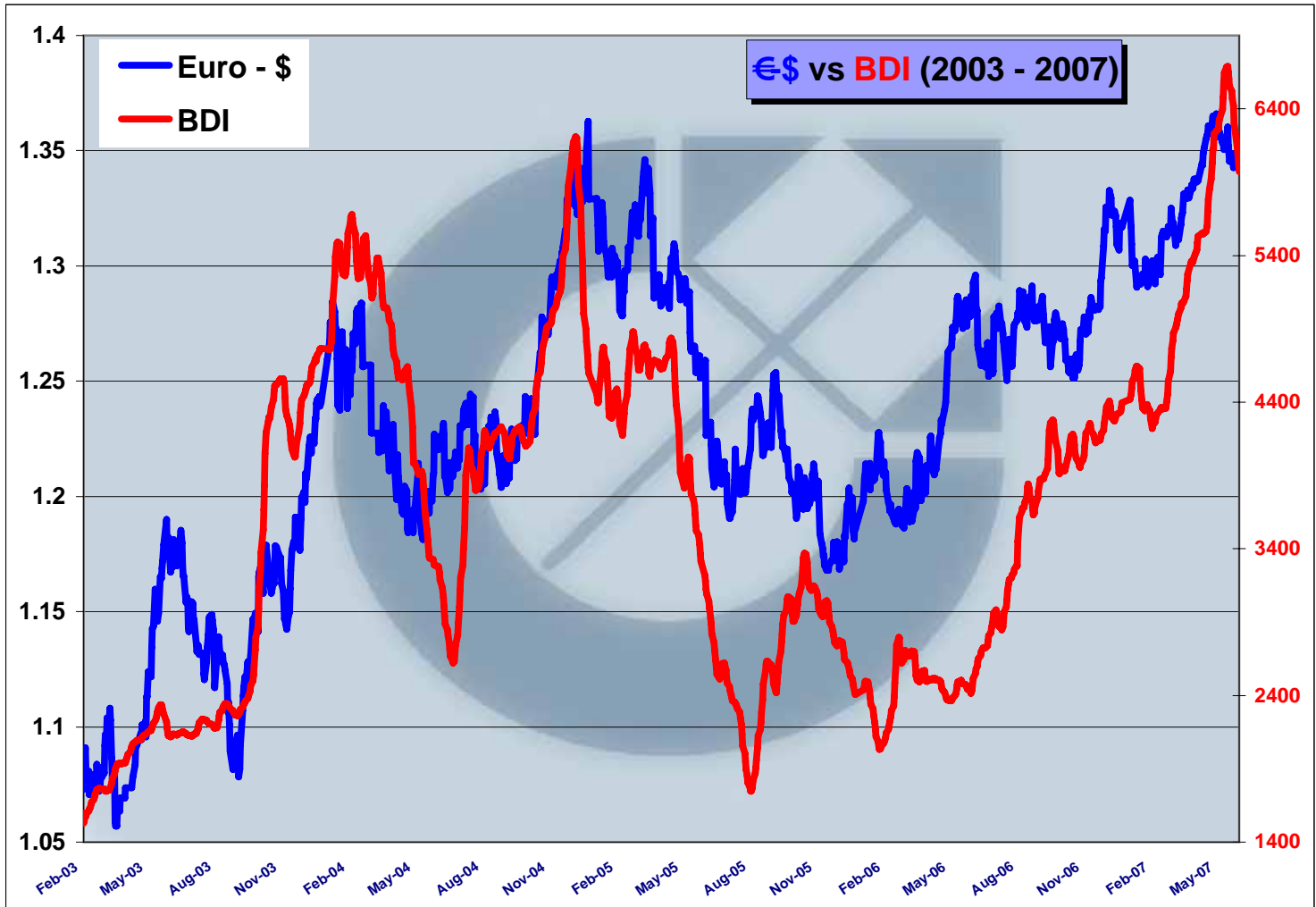
\$ - Yen (2003 - 2007)



Euro - \$ (2003 - 2007)



Brent OIL (2003 - 2007)

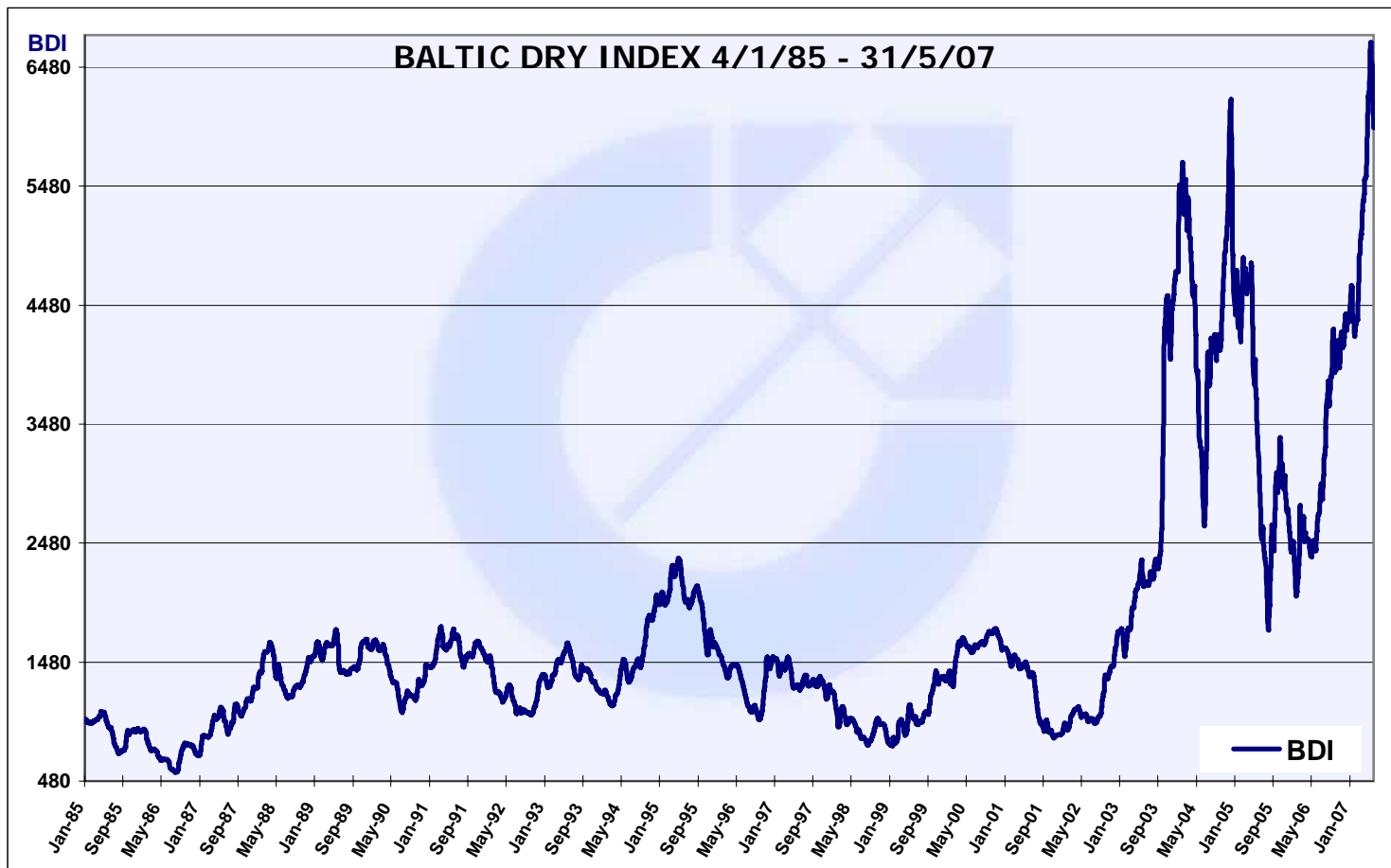


€-\$ vs BDI (2003 - 2007)

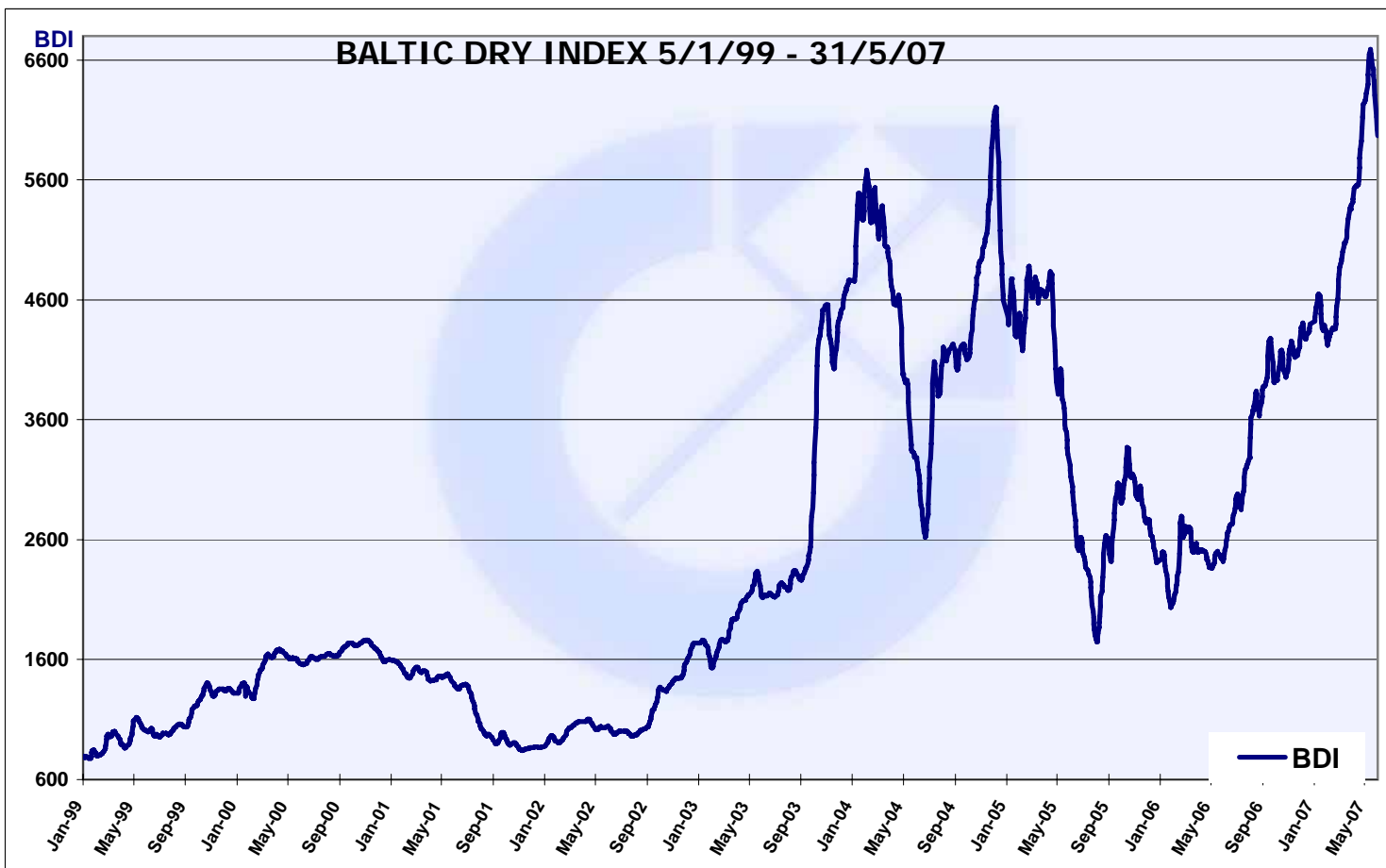
We can clearly see that there is a strong correlation between \$/€ exchange rate and the generic Baltic Dry Index. We have made a comparison analysis from Feb 2003 until today end-MAY 2007, and results are rather vivid on the chart above. We see that from October 2003 when USD/Euro was at 1.12 the BDI was clinging on 2150 points. From then on we see that both have performed 6-7 peaks and after August 2005 we see that the BDI follows the exchange rate but with some month's delay.

Key element in analysis? BDI's last highest mark was observed during DEC 2004. It was exactly then when the USD/Euro rate shot to the highest level reaching 1.3628. The US Dollar was at its weakest point then. From then on and as the US dollar was becoming stronger the BDI was losing nearly 4500 points reaching to 1750 points in September 2005. It is noted that now that the USD is again at a very low point The BDI is shooting to new possibly record levels. Could it be that this correlation can lead us to any safe predictions, as World Shipping Trade is merely dependent on USD?

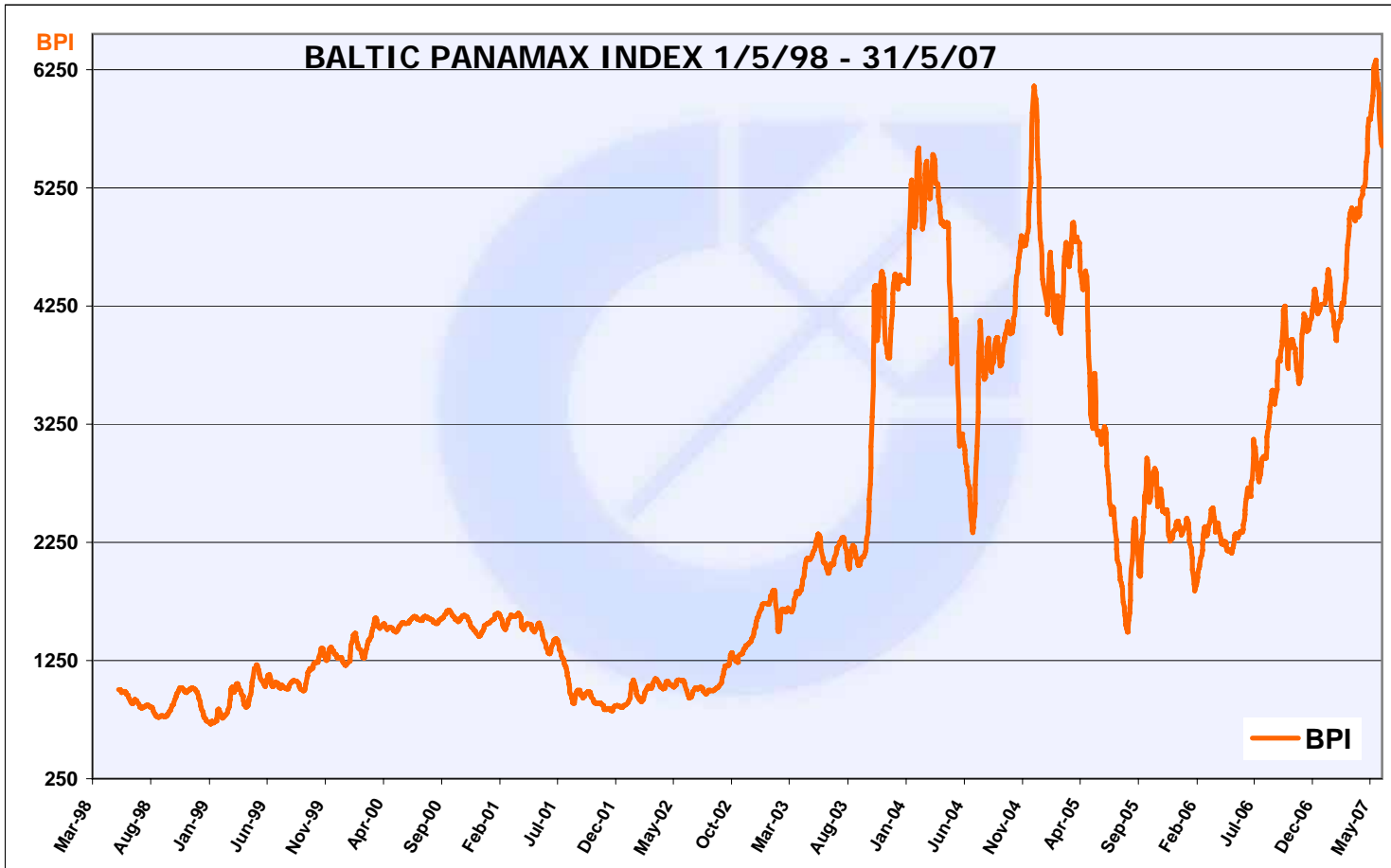
It is clear that after our last month's analysis where we pointed out that the BDI is clearly correlated to the USD/Euro we see that the recent fall in the BDI during week 4 of May is also seen in the usd/Euro rate of week 4. It is evident that we can keep a close eye on both and have a strong indication of how the market is flowing.



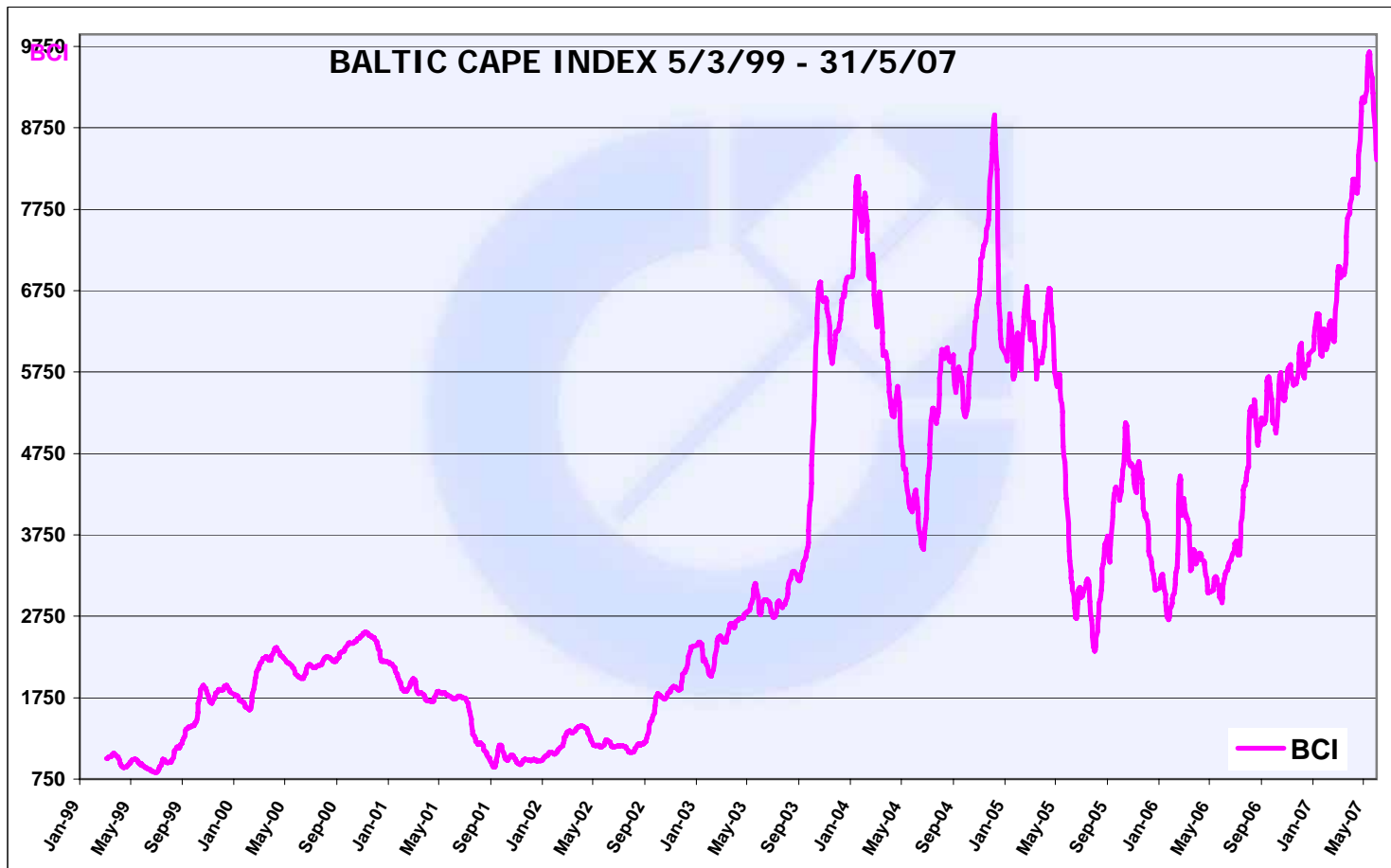
BAL TIC DRY INDEX 4/1/85 - 31/05/2007 (22 YEARS)



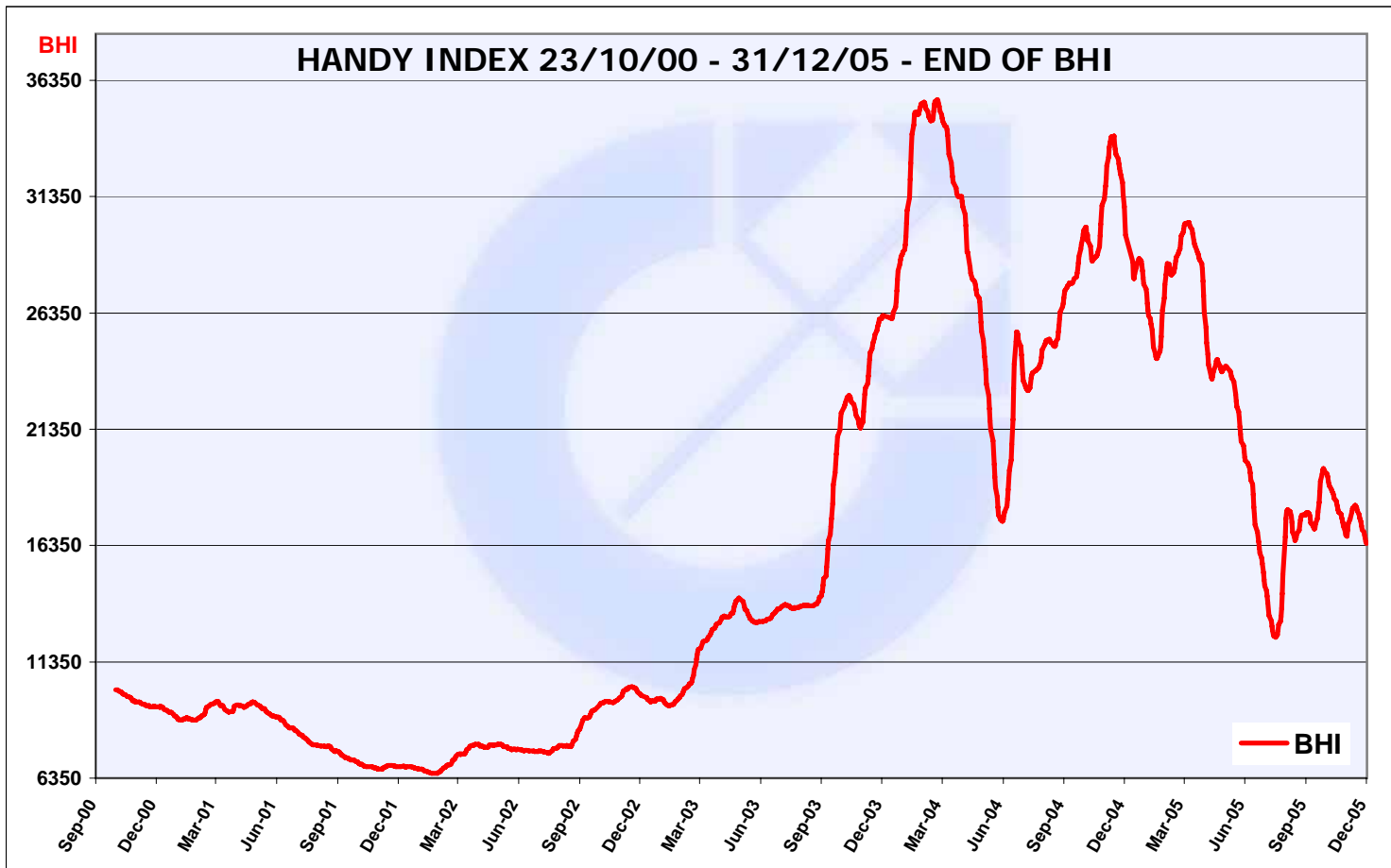
BAL TIC DRY INDEX 4/1/99 - 31/05/2007 (8 YEARS)



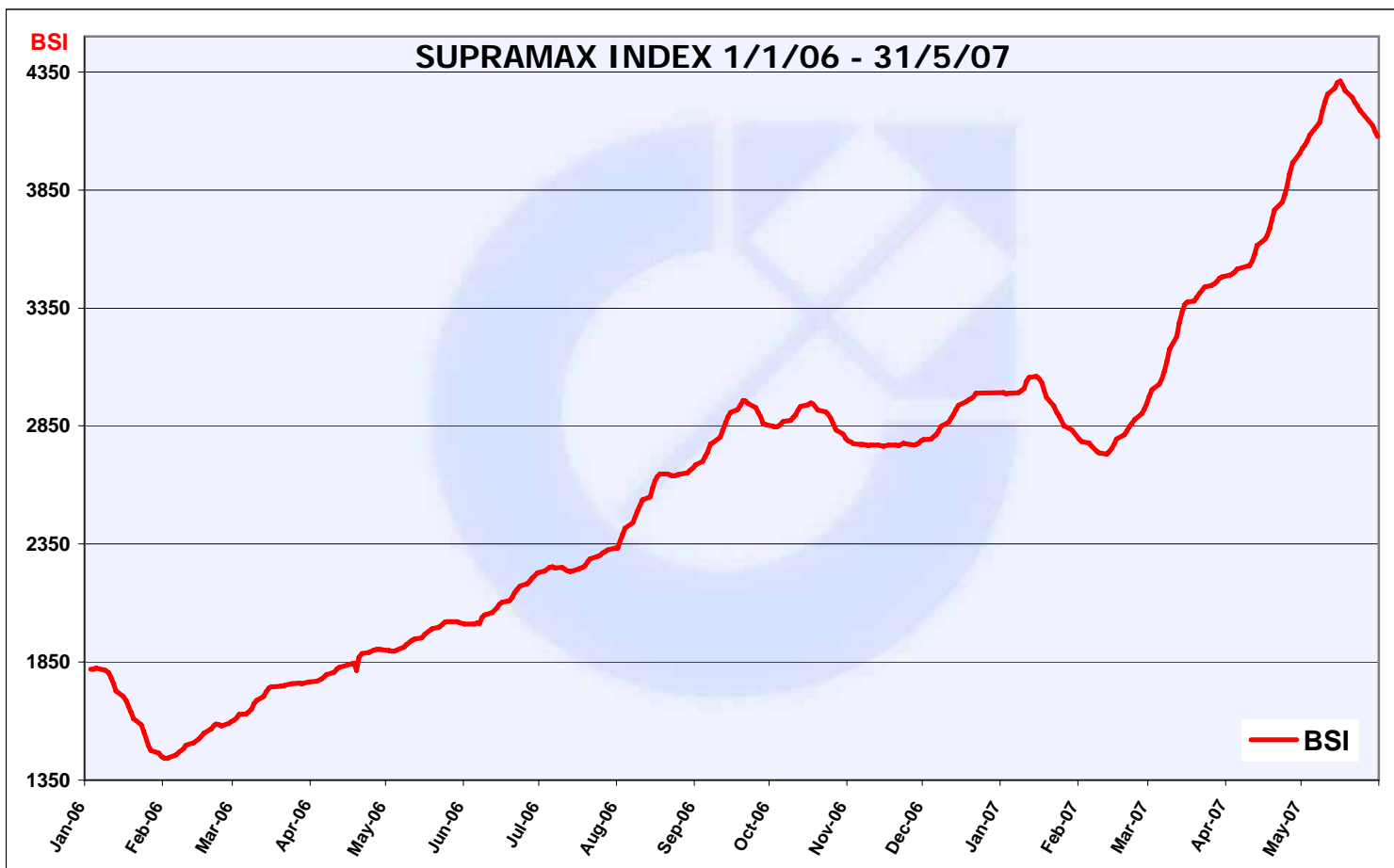
BALTIC PANAMAX INDEX 4/3/98 - 31/05/2007 (9 YEARS)



BALTIC CAPE INDEX 5/3/99 - 31/05/2007 (8 YEARS)



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



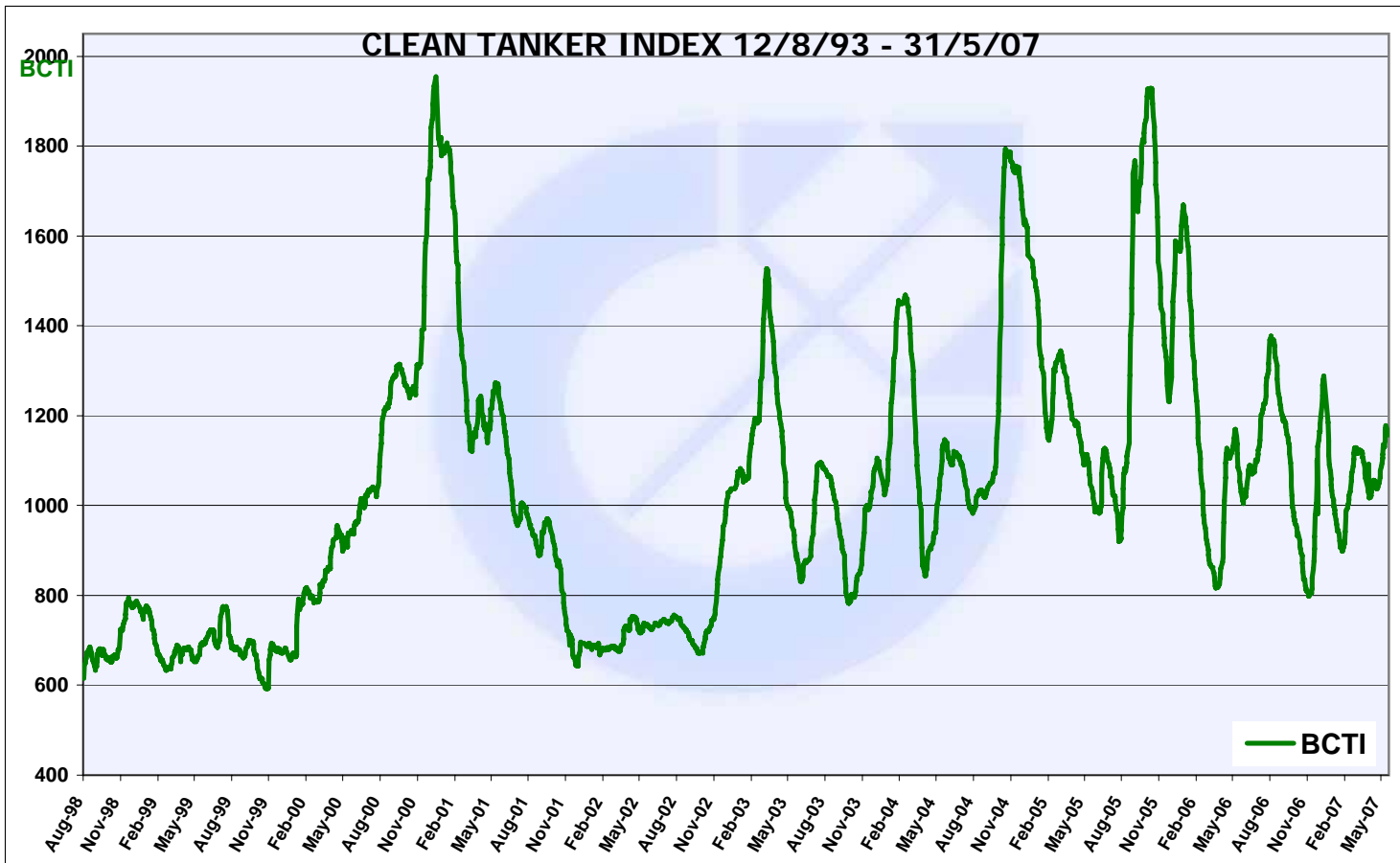
BALTIC SUPRAMAX INDEX 1/1/06 - 31/05/2007 (2 YEAR)



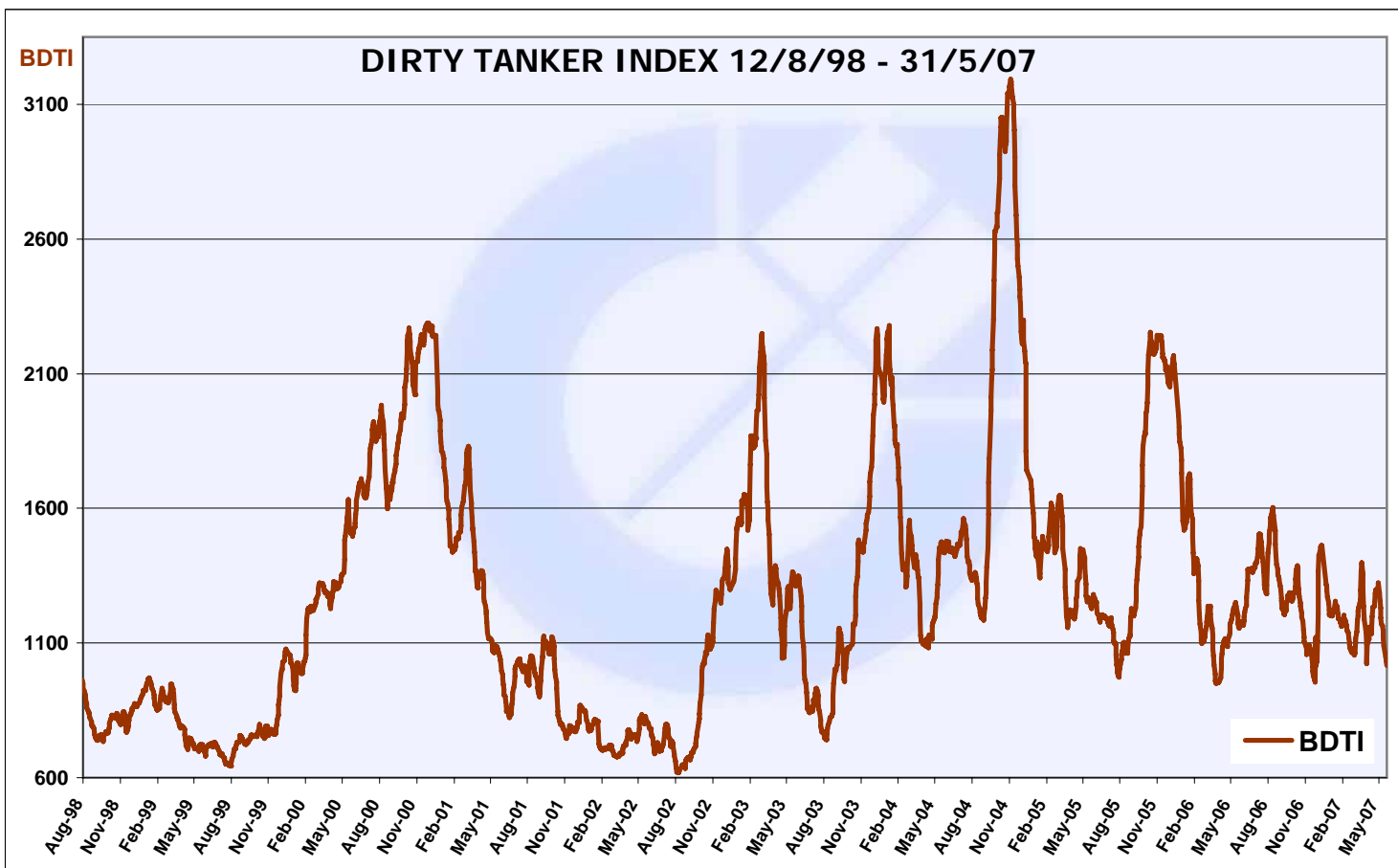
JE HYDE HANDY INDEX 1/1/02 - 31/05/2007 (5 YEARS)



JE HYDE SHIPPING INDEX 22/11/93 - 31/05/2007 (14 YEARS)

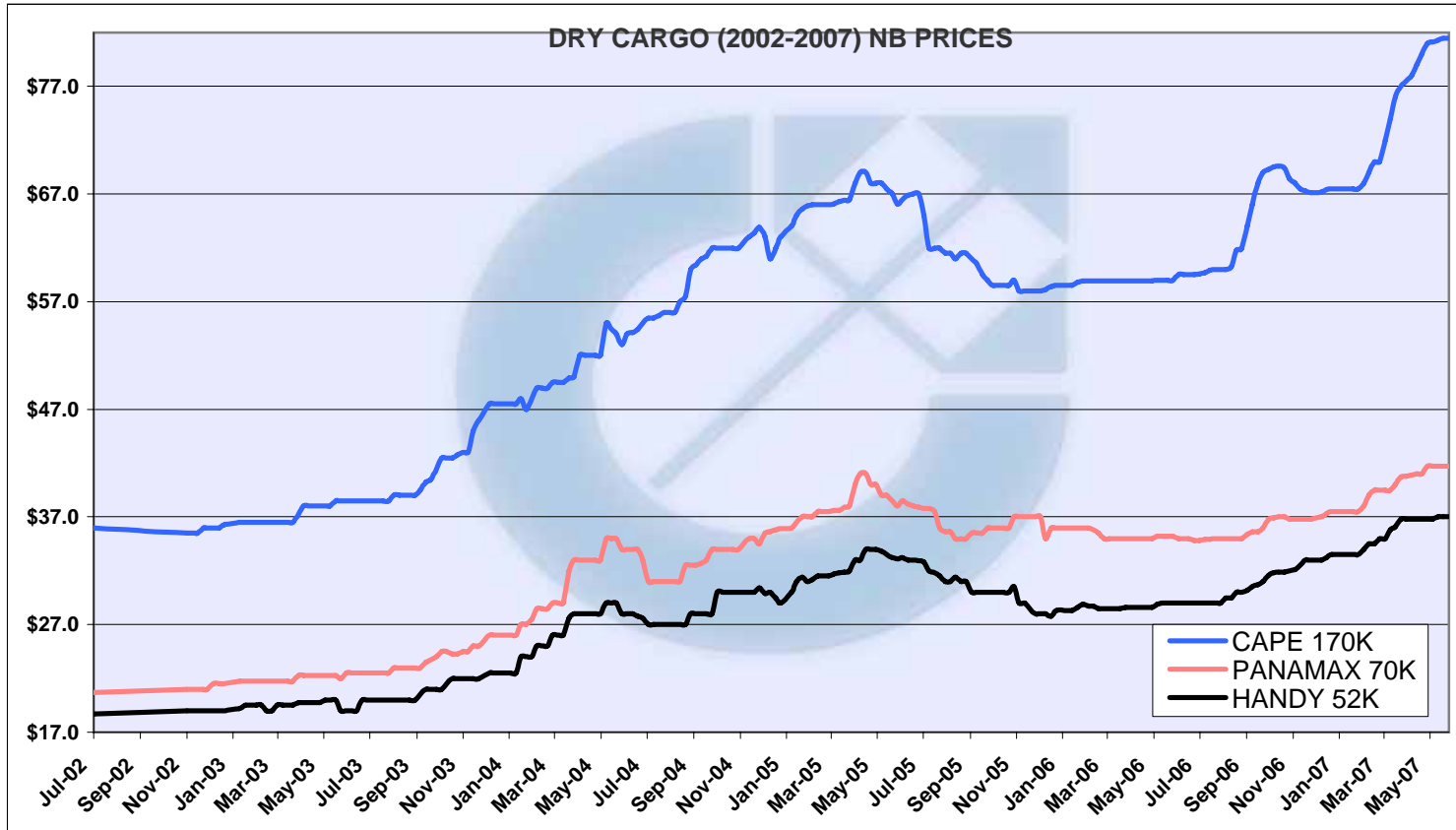


CLEAN TANKER INDEX 3/8/01 - 31/05/2007 (6 YEARS)

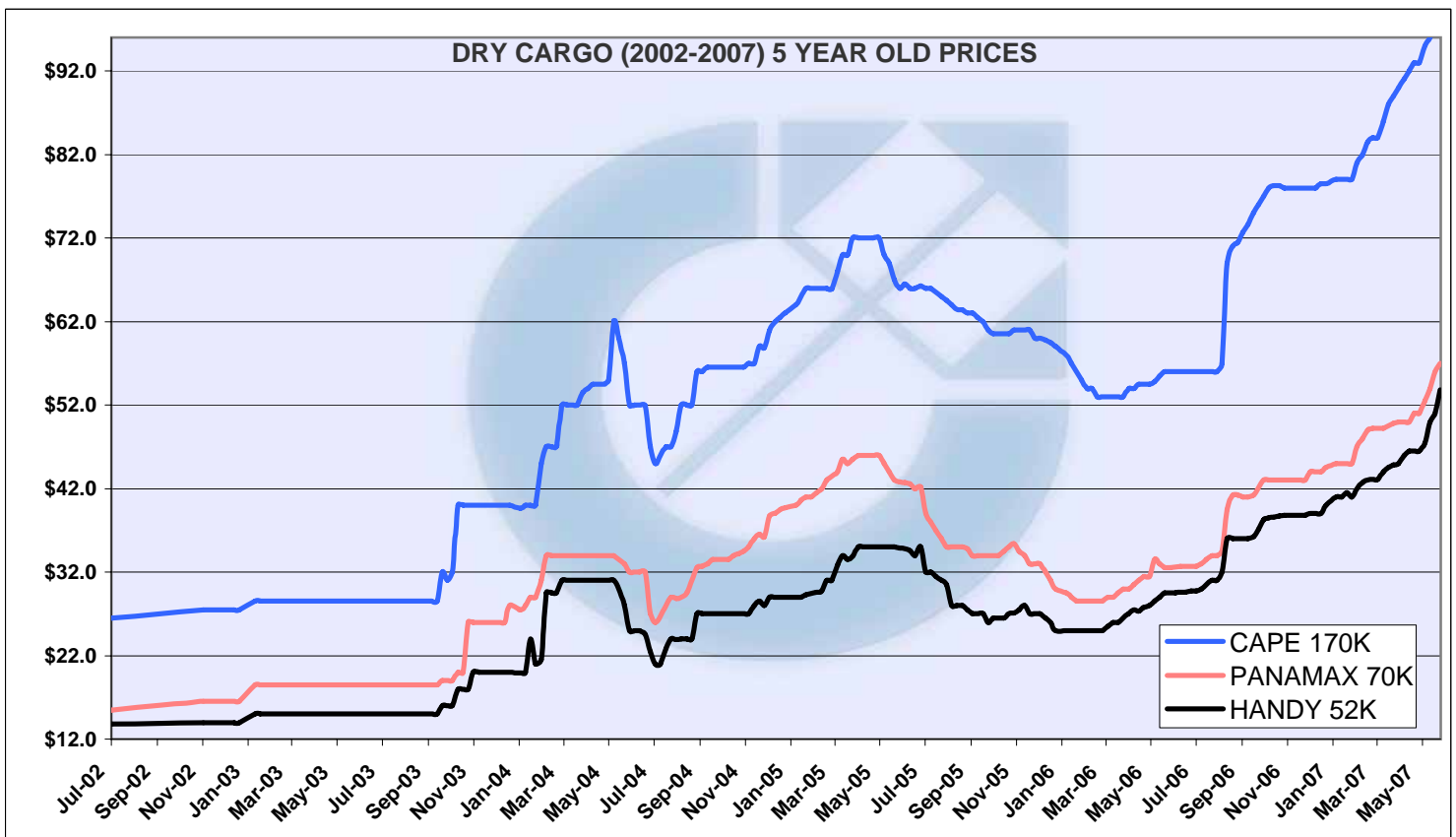


DIRTY TANKER INDEX 3/8/01 - 31/05/2007 (6 YEARS)

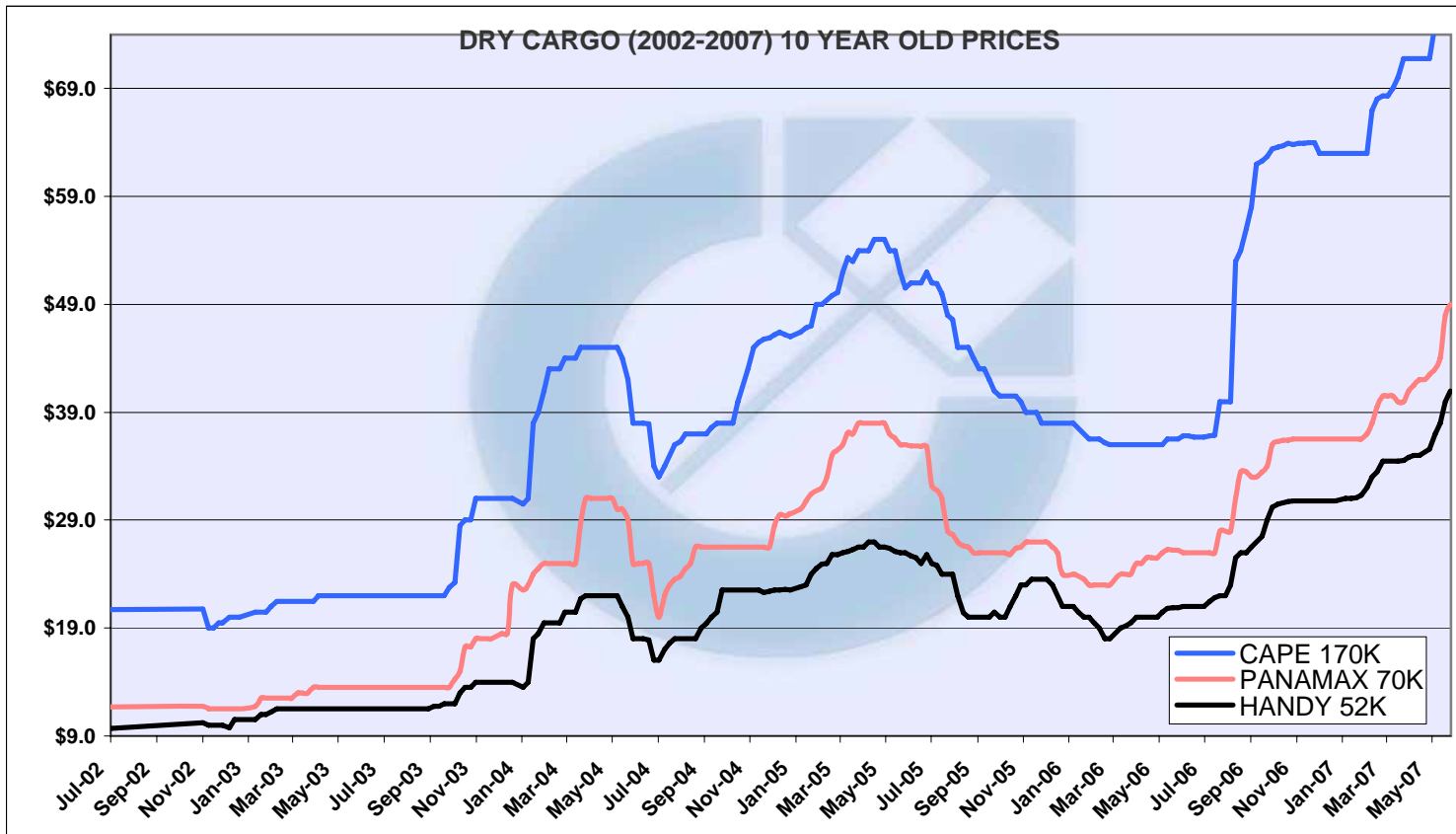
DRY CARGO SHIP VALUES



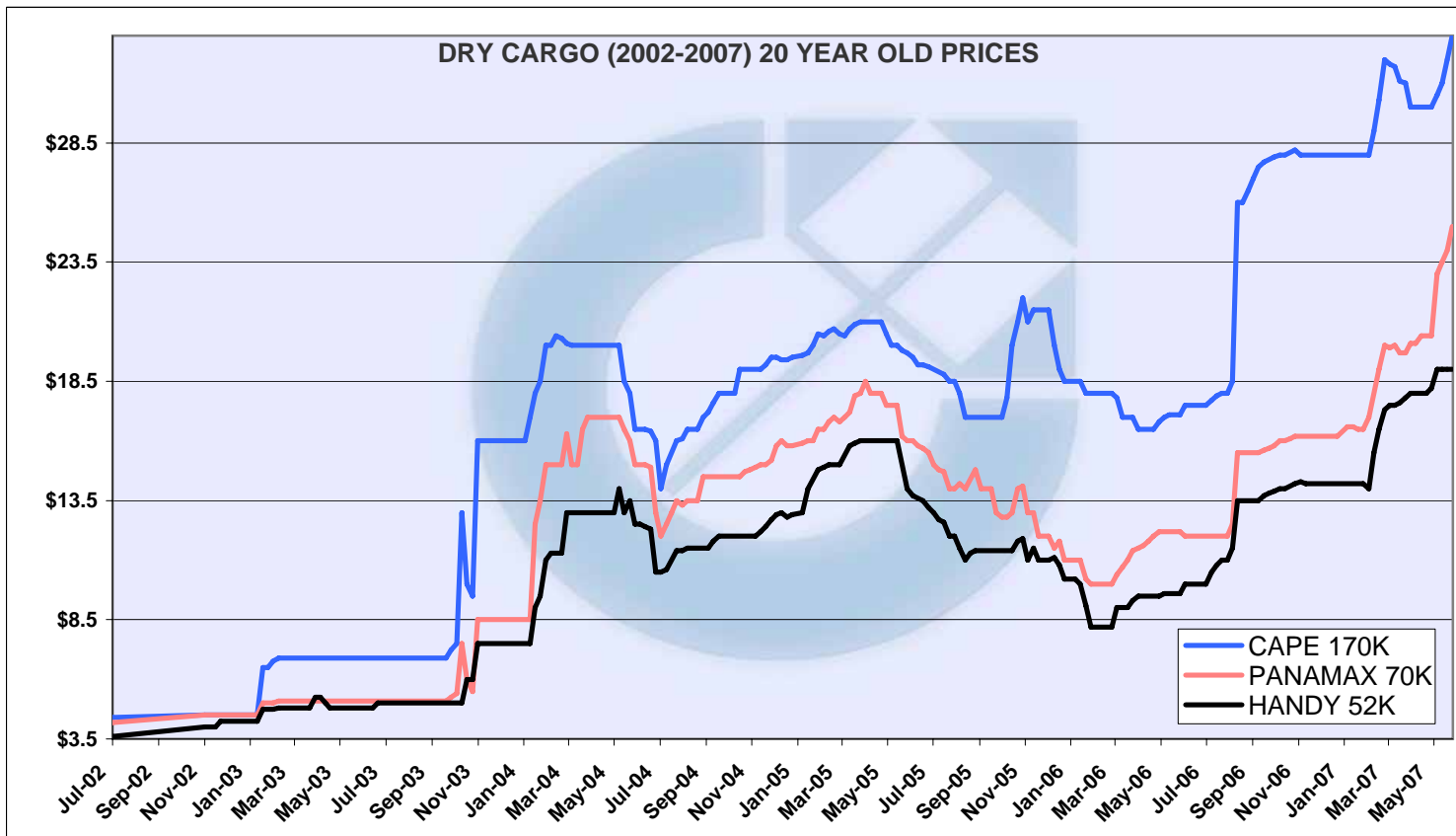
DRY CARGO (2002-2007) NB PRICES



DRY CARGO (2002-2007) 5 YEAR OLD PRICES

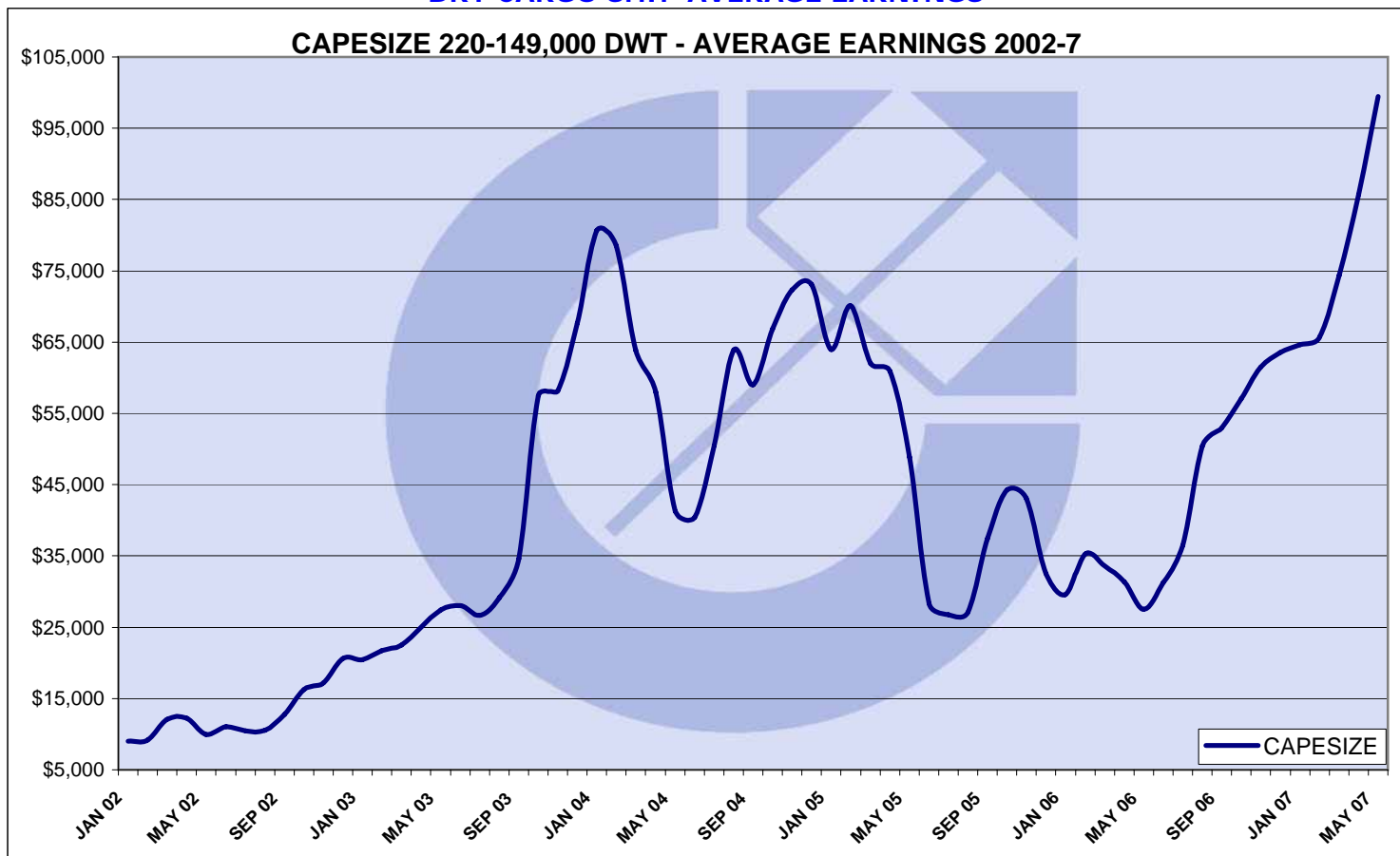


DRY CARGO (2002-2007) 10 YEAR OLD PRICES

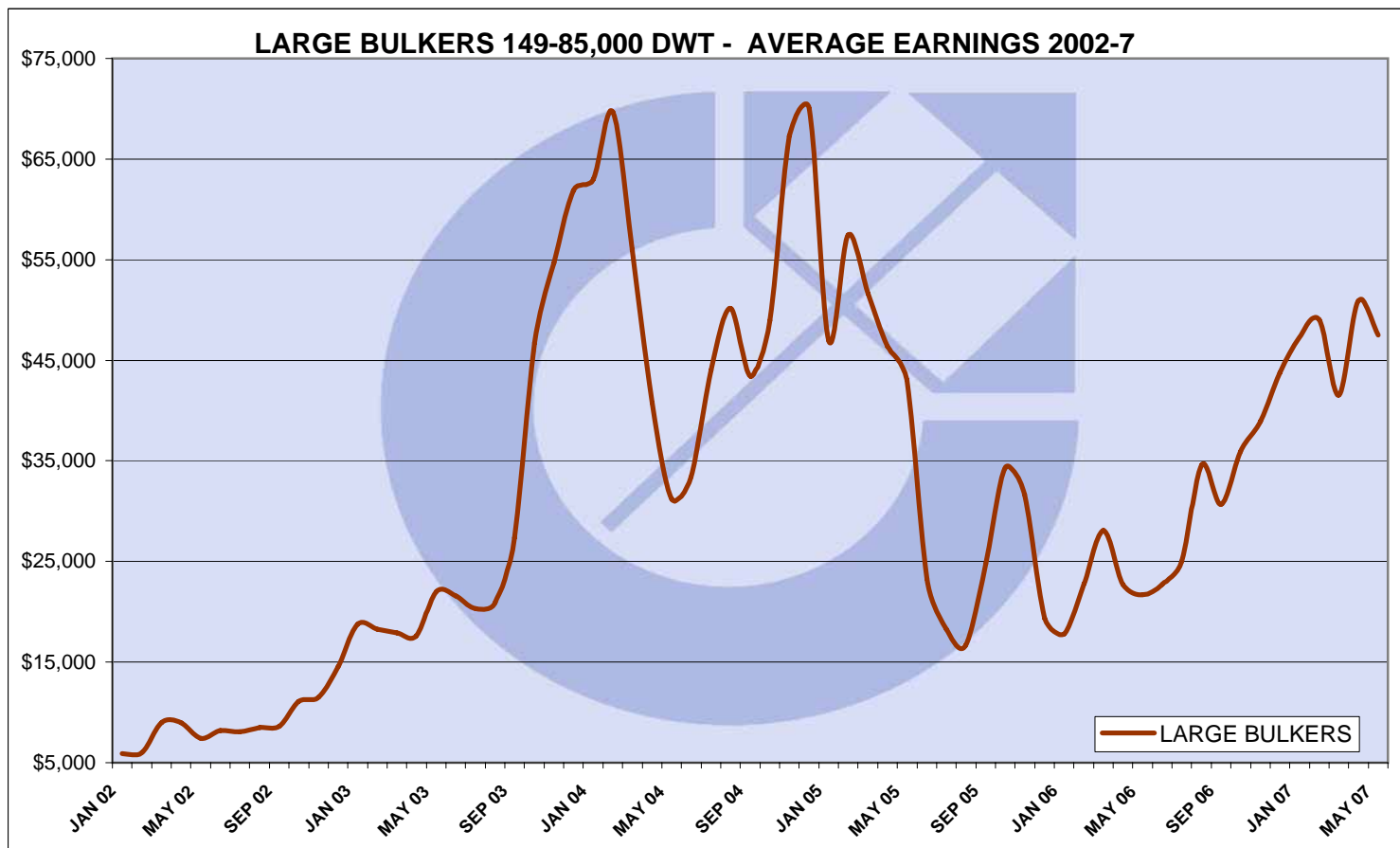


DRY CARGO (2002-2007) 20 YEAR OLD PRICES

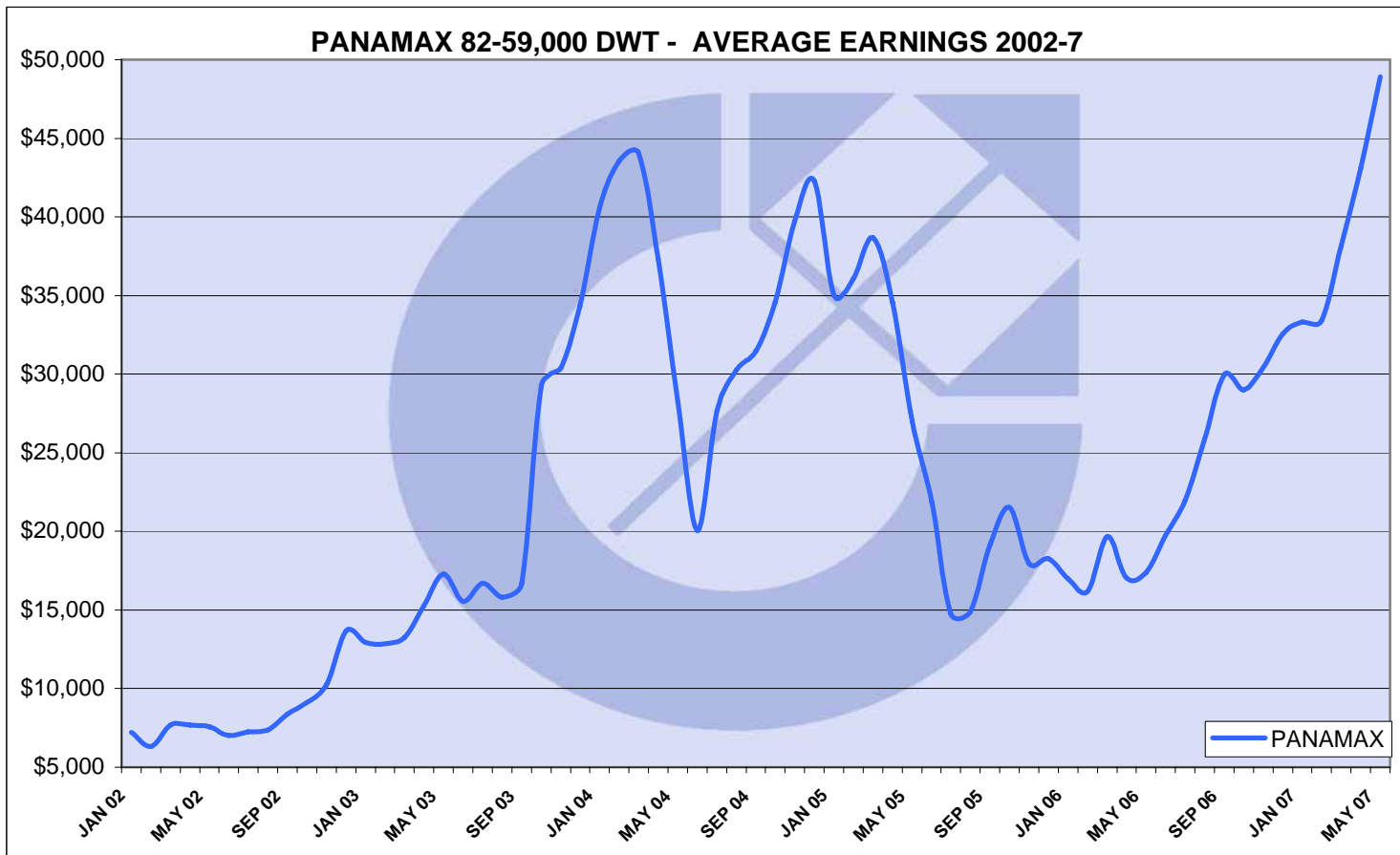
DRY CARGO SHIP AVERAGE EARNINGS



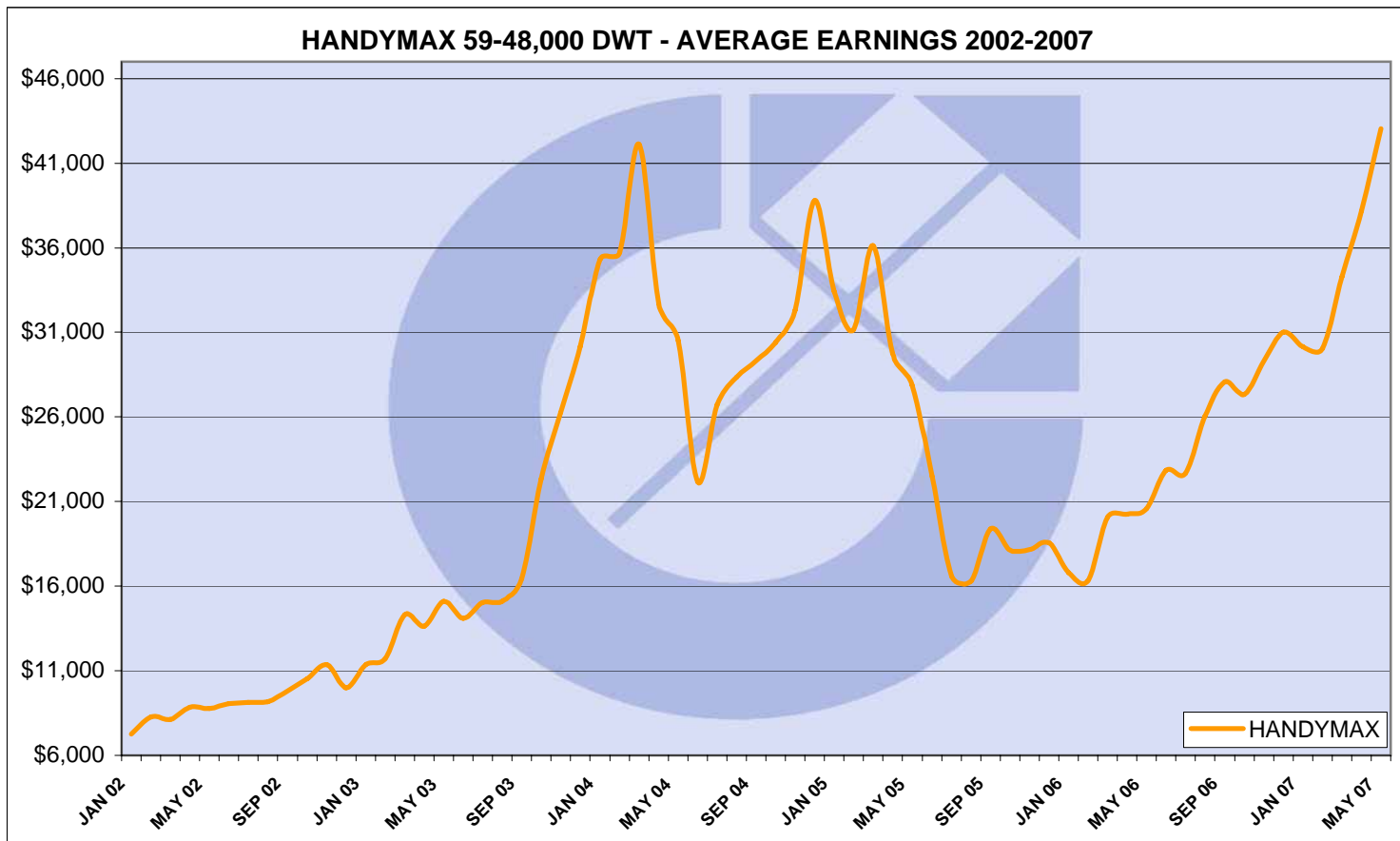
CAPESIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-7



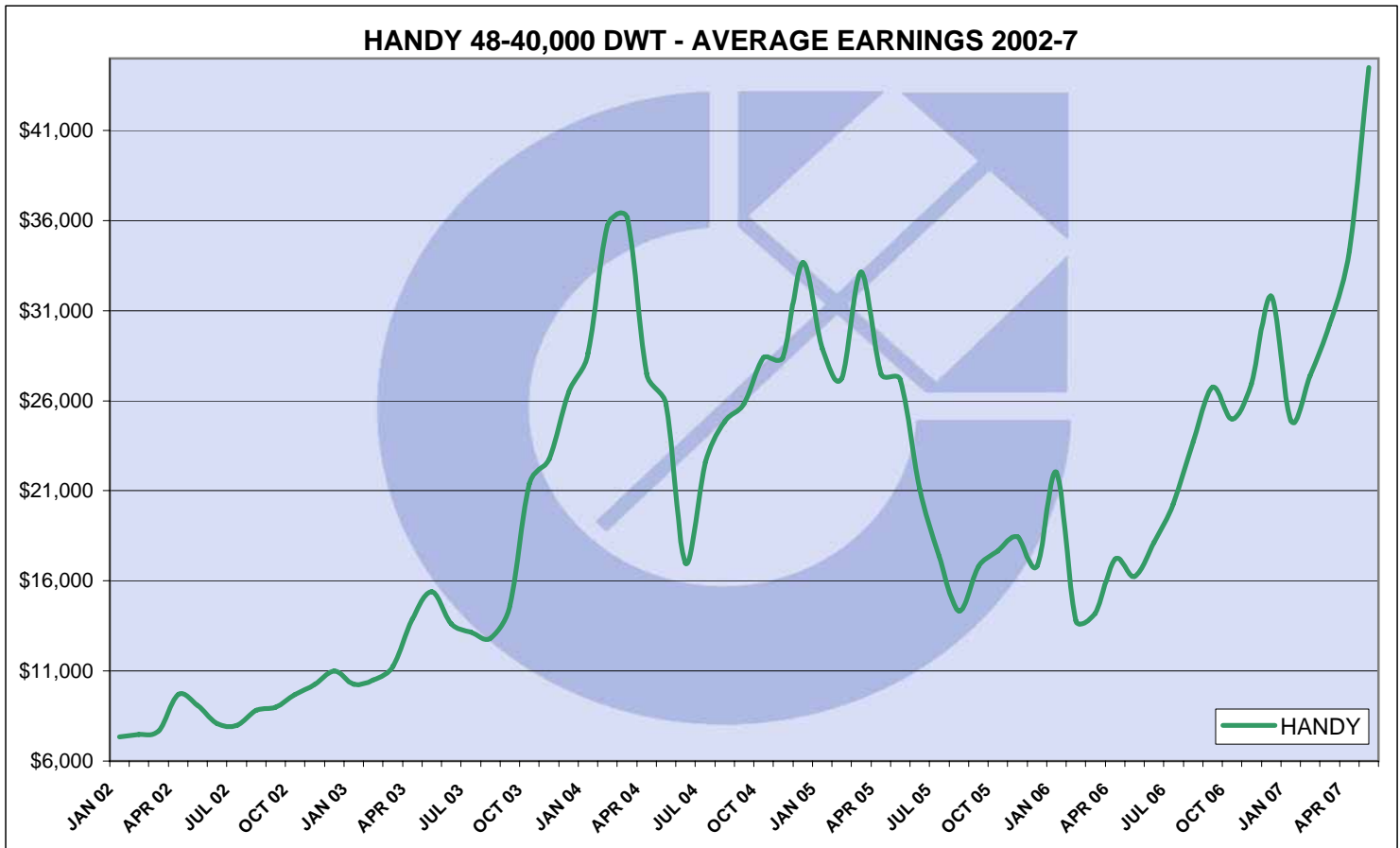
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-7



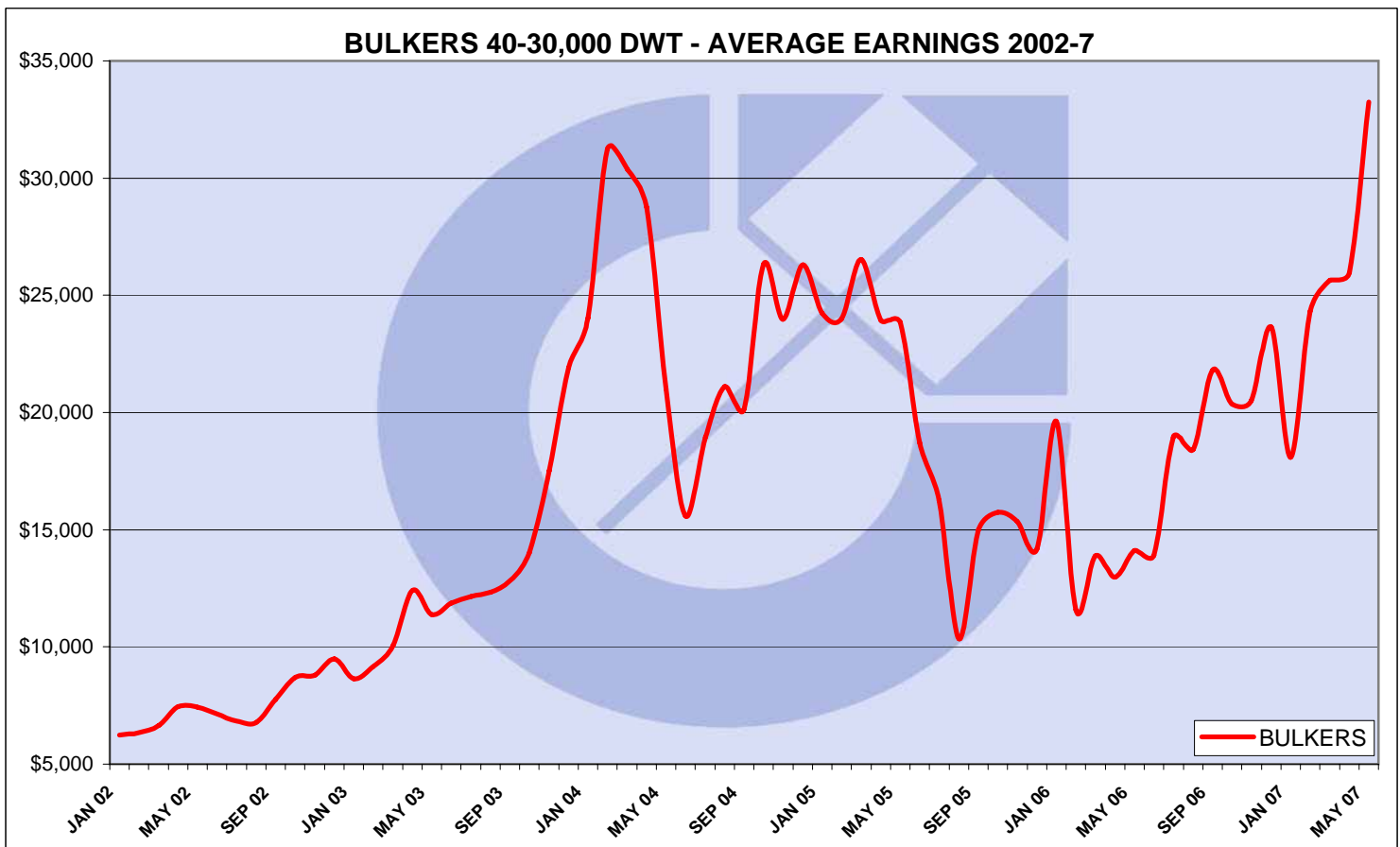
PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-7



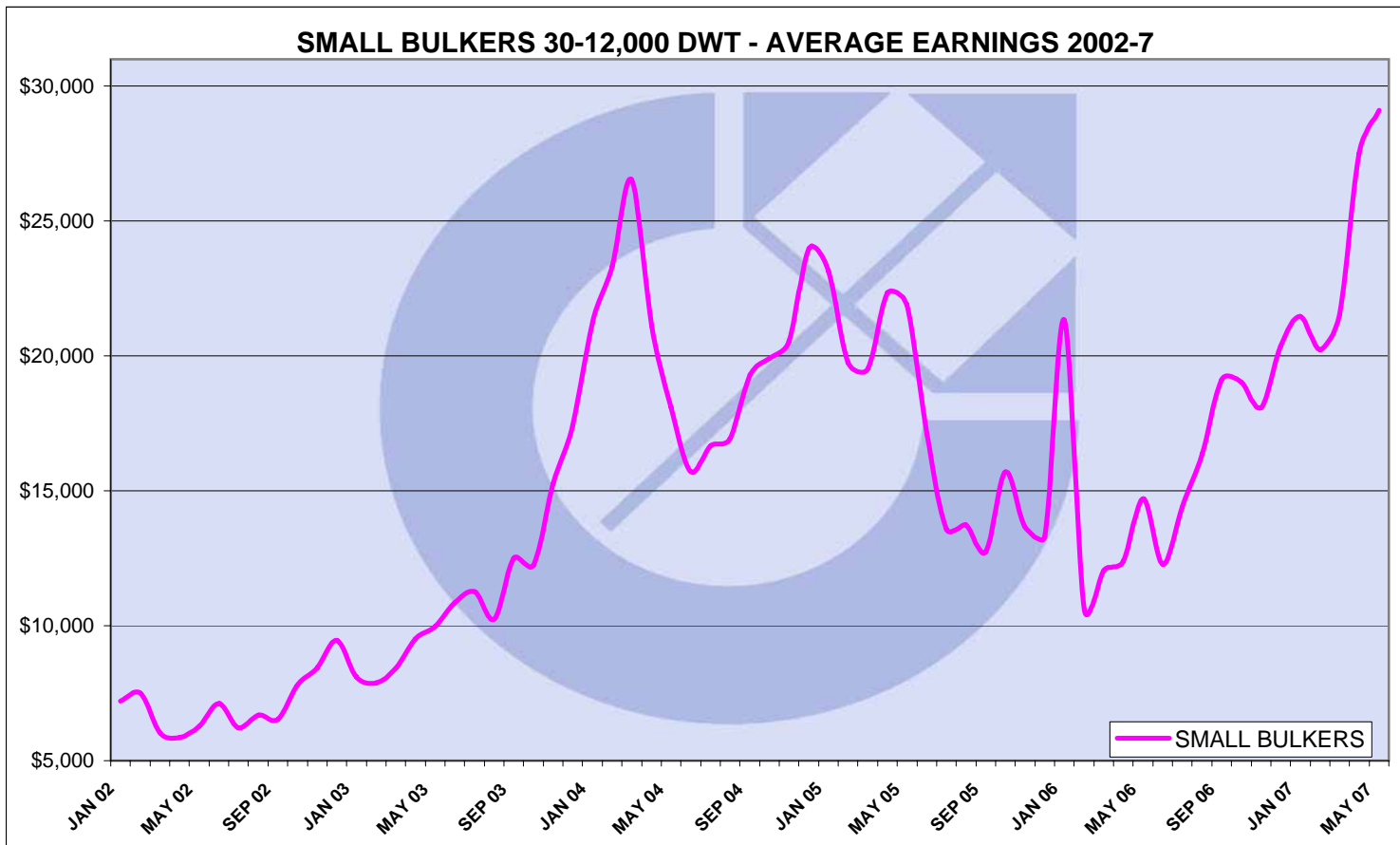
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-2007



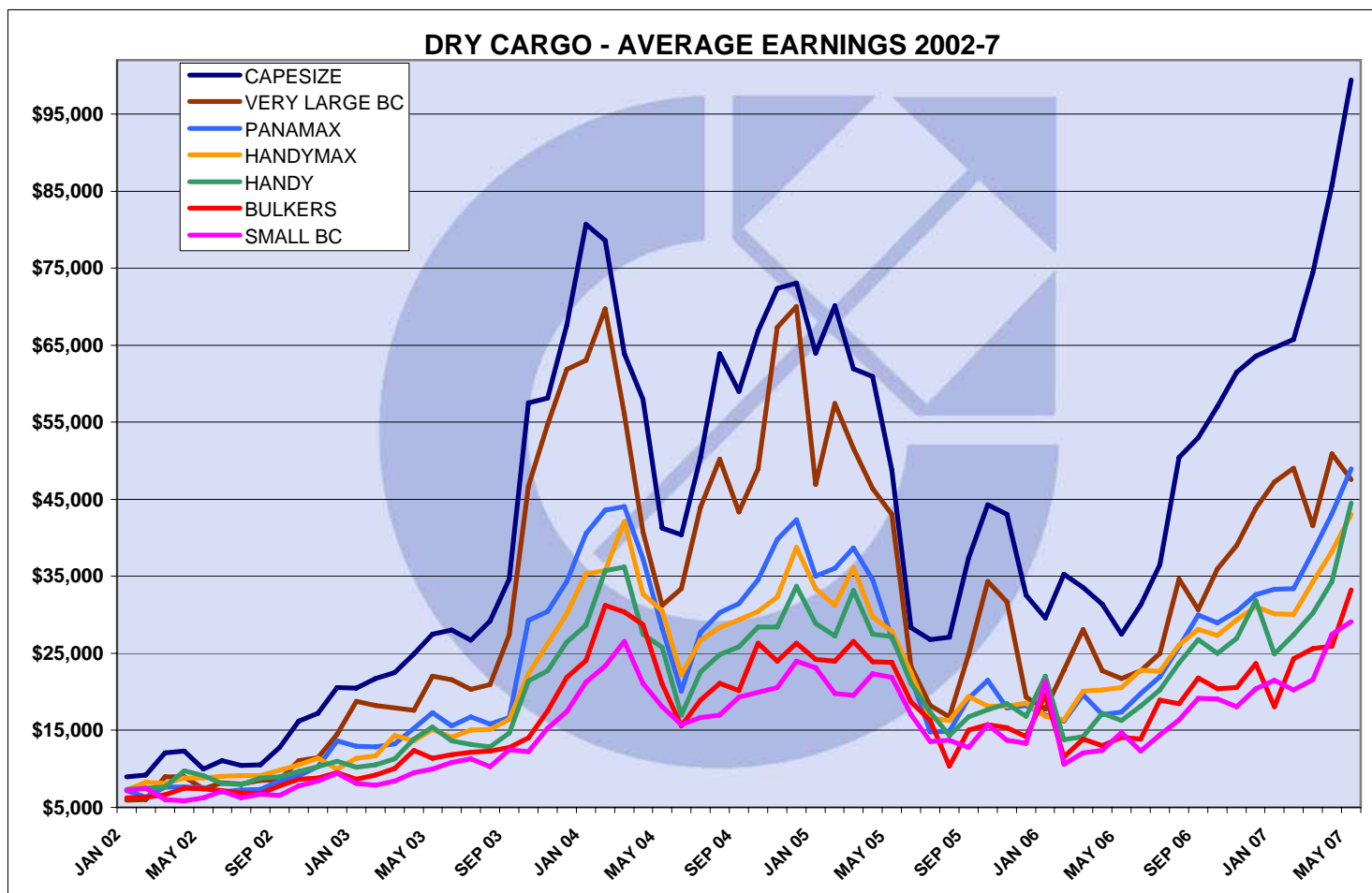
HANDY 48-40,000 DWT - AVERAGE EARNINGS 2002-7



BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-7



SMALL BULKERS 30-12,000 DWT - AVERAGE EARNINGS 2002-7



DRY CARGO - AVERAGE EARNINGS 2002-7 (ALL VSL TYPES)

2007									
2007	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	107	56	163	\$1,904.67m	\$947.30m	\$2,851.97m	4,339,475	2,525,167	6,864,642
FEBRUARY	82	50	132	\$2,415.84m	\$1,048.25m	\$3,464.09m	4,321,835	2,891,251	7,213,086
MARCH	108	31	139	\$2,324.15m	\$789.55m	\$3,113.70m	4,558,081	2,165,966	6,724,047
APRIL	122	50	172	\$3,698.15m	\$1,478.00m	\$5,176.15m	7,205,104	3,221,021	10,426,125
MAY	137	62	199	\$3,051.04m	\$2,215.95m	\$5,266.99m	4,894,983	5,064,004	9,958,987
JUNE	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
JULY	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
AUGUST	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
SEPTEMBER	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
OCTOBER	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
NOVEMBER	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
DECEMBER	0	0	0	\$0.00m	\$0.00m	\$0.00m	0	0	0
TOTAL 2007	556	249	805	\$13,393.85m	\$6,479.05m	\$19,872.90m	25,319,478	15,867,409	41,186,887

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	80	47	127	\$1,747.32m	\$1,607.05m	\$3,354.37m	3,876,045	3,171,331	7,047,376
OCTOBER	88	37	125	\$1,743.89m	\$1,168.45m	\$2,912.34m	3,696,441	3,653,844	7,350,285
NOVEMBER	104	26	130	\$1,965.75m	\$680.55m	\$2,646.30m	3,224,100	1,267,516	4,491,616
DECEMBER	104	43	147	\$2,068.77m	\$1,020.25m	\$3,089.02m	4,745,371	3,316,483	8,061,854
TOTAL 2006	1060	510	1570	\$20,293.34m	\$15,668.16m	\$35,961.50m	44,944,622	35,097,434	80,042,056

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