

NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Diamond Warrior	197,091	1984	Beilun Jun 29-30	China	\$38,000	Spot On		29/6
Vergina I	194,690	1981	Qingdao Jun 25-26	China	\$38,000	Transfield		25/6
Meynell	185,767	1997	Qingdao Jul 2-10	Continent	\$32,000	Seven Mountains		24/6
New Forest	185,688	1996	Qingdao Jun 20-22	China	\$42,000	North China Lines		14/6
Bulk India	177,643	2004	Beilun Jul 1-5	Japan	\$43,000	Japanese		24/6
Bulk India	177,643	2004	Far East Aug 1-Sep 30	worldwide	\$34,000	NYK	15-18 mos	28/6
Southern Explorer	177,493	2002	Qingdao Jun 20-25	Continent	\$35,000	Sanko		9/6
Cape Saturn	175,882	2003	Shanghai Jul 1-10	China	\$42,500	North China Lines		21/6
Cape Mars	175,775	2003	Shanghai Jul 10-15	China	\$45,000	North China Lines		28/6
Cape Jupiter	172,480	1997	Moneypoint Jun 8-10	China	\$65,000	Solebay		2/6
Tianronghai	172,395	2000	Skaw Jun 19-20	transatlantic round	\$42,500	Coeclerici		8/6
Channel Alliance	171,978	1996	Japan Jun 25-27	China	\$41,000	Pacific Bulk		22/6
Cyclades	171,480	2004	Xingang Jun 12-14	China	\$39,000	North China Lines		11/6
Victorius	171,480	2004	ex yard Samho Jul 2-4	Japan	\$42,000	K Line		25/6
Anangel Eternity	171,101	1999	Singapore Jul 10-11	Japan	\$52,000	Mol-Navix	bonus.	30/6
First Jupiter	171,039	1997	Amsterdam Jun 16-28	Carboneras	\$43,000	Samsun		4/6
Setsuyo Star	170,808	1985	Dalian Jun 25-30	China	\$40,000	Transfield		28/6
Star Zulu	170,698	1986	Skaw Jun 1-3	China	\$56,000	Transfield		3/6
Star Europe	170,698	1985	Baoshan Jun 24-26	China	\$39,000	Pan Ocean		23/6
Aquajoy	170,500	2003	Baoshan Jul 5-15	Continent	\$35,000	BHP Billiton		29/6
Alpha Millennium	170,415	2000	Rotterdam Jun 22-24	Japan	\$65,000	NYK Line		8/6
Alpha Cosmos	170,387	2001	Antwerp Jul 10-20	worldwide	\$46,000	Cos Bulk		28/6
Cape Araxos	170,000	2001	Baoshan Jul 7-10	worldwide	\$45,000	Chinese	3-5 mos	25/6
Alpha Cosmos	169,770	2001	Antwerp Jul 10-20	worldwide	\$41,500	Samsun	5-7 months	23/6
KWK Exemplar	169,300	2001	Pohang Jul 1-3	Continent	\$29,000	Cetrappa		15/6
Front Climber	169,177	1991	Nantong Jun 10-12	Japan	\$42,000	Mol-Navix		1/6
Front Climber	169,177	1991	Nantong Jun 10-12	China	\$45,000	Sinchart		4/6
Angelicoussi	169,163	2001	Shanghai Jul 1-5	China	\$43,000	Noble		29/6
KWK Genesis	168,497	1996	Baoshan Jun 28-29	China	\$38,000	Transfield		25/6
Cape Mercury	165,819	1997	Port Talbot Jun 28-30	transatlantic round voyage	\$43,500	SK Shipping		7/6
Pacific Vitality	165,813	1996	Dalian prompt	Skaw/Passero	\$29,000	Cargill		2/6
Marine Hunter	164,891	1984	Xingang prompt	China	\$37,500	Transfield		9/6
Eurosailor	164,340	1996	Japan Jun 20-24	Japan	\$41,000	Mol-Navix		10/6
Anangel Splendour	161,643	1993	Amsterdam Jul 1-10	Continent	\$30,000	SK Shipping		17/6
Alpha Friendship	161,417	1996	Qingdao Jul 10-12	redeli-very Taiwan	\$38,000	Coeclerici		25/6
Sanko Oasis	161,192	1995	Gijon Jul 10-20	Continent	\$32,000	Cargill		21/6
Daghild	160,993	1984	Shanghai Jun 5-10	months	\$29,150	SK Shipping		7/6
CSK Tribute	158,537	1991	Nantong Jun 8-10	months	\$40,000	NYK		2/6
Princess Nadia	152,328	1987	Skaw Jul 3-5	China	\$34,500	NCL		23/6
Marina	151,053	1995	Nantong Jul 1	Money Point	\$35,000	Bocimar		30/6
Nord Star	150,661	1983	South China Jun 10-15	Australia	\$43,000	Hyundai		2/6
Cape Venture	150,393	1996	Beilun Jun 26-28	Japan	\$36,500	Mol-Navix		11/6
Awobasan	150,274	1994	Kashima Jun 28-30	Kaohsiung	\$35,000	HMM		25/6

Carouge	149,383	1992 Beilun Jul 3-5	China	\$39,000 Transfield		29/6
Hui Tai	149,228	1996 Far East Jul 1-Aug 31	worldwide 11-13 months	\$30,000 Chart N.R.		1/6
Hui Tai	149,228	1996 South Korea Jun 15-17	Japan	\$41,000 Mol-Navix		3/6
Faneromeni	149,211	1989 Xingang Jun 12-18	China/South Korea	\$34,000 Cos Bulk		2/6
Pacific Challenger	149,026	1995 Mediterranean prompt	China	\$53,500 Cargill		2/6
Georgios M	148,581	1982 El Dekheila Jul 1-10	worldwide	\$30,000 Swiss Marine	3-5 mos	23/6
Tian Li Hai	148,527	1999 Rotterdam Jun 10-12	transatlantic Round	\$37,000 Hanjin		1/6
Tian Li Hai	148,527	1999 Rotterdam Jun 10-15	Passero	\$40,500 Lalemant		4/6
Cape Providence	146,019	1987 Kaohsiung Jun 15-26	Xingang	\$40,000 Transfield		3/6
Kyushu Star	142,936	1982 Far East Jun 29-30	China	\$32,000 Transfield		25/6
Kapadokia	141,475	1981 Shanghai Jun 8-15	China	\$37,000 Transfield		2/6
Fighting Lady	141,014	1982 China Jun 25-30	Far East	\$31,000 Cosbulk	2 laden legs	23/6
Eurydice D	140,532	1985 Huangpu Jun 12-14	China	\$34,000 Transfield		1/6
Papa	139,000	1984 North China Jun 28-30	China	\$35,000 CosBulk	2 Laden Legs	15/6
CPT Costas	128,000	1981 Continent Jul 10-12	Skaw-Passero	\$25,000 Coeclerici	voyage	28/6
Vine	123,738	1990 Xingang Jun 17-19	Kaohsiung	\$30,000 China Steel Express		14/6
Luciana Della Gatta	122,760	1990 North China Jun 20-30	South Korea	\$29,500 Seyang		15/6
Atlantic Pride	78,500	1981 Passero Jun 18	Skaw/Passero	\$14,000 Cargill		29/6
Crown Star	76,662	2002 Hirohata Jun 10-15	China	\$18,500 Worldlink		3/6
Apj Shalin	76,640	1989 Shanghai Jun 20-24	Hong Kong	\$14,000 NYG		14/6
Apj Shalin	76,640	1989 Shanghai Jun 20-25	Range	\$13,000 Noble		21/6
Navios Orbiter	76,634	2004 Liverpool Jun 17-18	China	\$24,750 Bottiglieri		18/6
Matheos	76,318	2001 Kohnsichang Jun 22-24	Japan	\$22,000 Mol-Navix		14/6
Maritime Taboneo	76,302	2004 Lumut Jun 11-16	China	\$20,750 Refined Success		8/6
Mega Wisdom	76,300	2001 Hong Kong Jun 17-18	Japan	\$18,000 BHP Billiton		14/6
Belflower	76,270	2004 31 ex yard Tsuneishi Aug 1-	worldwide	\$17,000 NYK Line	2 years	29/6
Mykali	76,200	2004 Japan Jun 18-20	worldwide	\$21,000 Daeyang		15/6
Pacific Breeze	76,150	2004 Mobile Jun 9-13	Atlantic 2 laden legs	\$24,750 Bunge	plus \$400,000 ballast bonus.	1/6
Conrad Oldendorff	76,000	2002 Ijmuiden Jun 30-Jul 1	China	\$22,000 Bottiglieri		25/6
Lowlands Kamsar	75,961	2001 Huangpu Jun 25-Jul 1	China	\$17,500 Transfield		24/6
Medi Kobe	75,924	2001 Shanghai Jun 12-14	Mediterranean	\$17,900 Cargill		11/6
Orange Tiara	75,846	2002 Passero Jun 5-6	Poland	\$24,000 Cargill		8/6
Seafarer II	75,705	2000 HongKong Jun 5-7	Japan	\$20,000 Mol-Navix		1/6
Pina Cafiero	75,668	2002 Hibikanada Jun 28-30	Japan	\$21,000 Noble		30/6
Star of Nippon	75,611	2004 Passero Jun 2-7	months	\$27,500 Deileumar		1/6
Star Of Emirates	75,583	2004 Passero Jun-12	Far East	\$26,000 Pan Ocean		16/6
Kookaburra	75,500	2000 Passero Jun 5-6	Poland	\$30,000 Glory Wealth		8/6
Yomoshio	75,500	2001 Japan Jun 24-26	Japan	\$17,500 Iino		18/6
Seaguardian	75,462	1999 USNH Jun 10-15	Japan	\$35,000 Keoyang	plus \$450,000 ballast bonus.	1/6
Pessada	75,462	1999 Los Angeles Jul 3-7	Continent	\$15,500 Armada	plus \$250,000 ballast bonus.	25/6
Pessada	75,462	1999 Los Angeles Jul 3-8	Continent	\$15,500 Armada	plus \$250,000 ballast bonus.	28/6

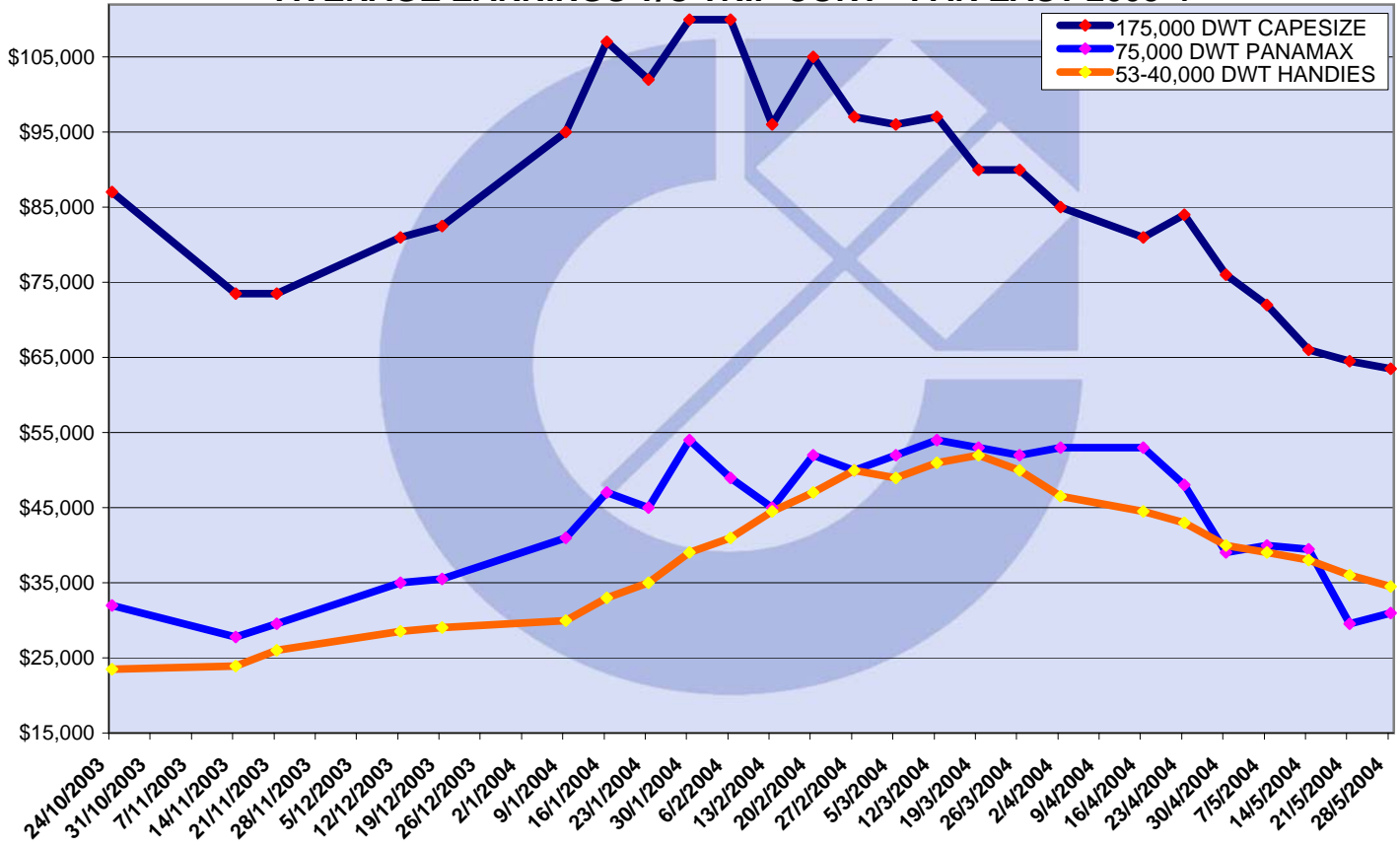
Petka	75,460	1994 San Ciprian Jun 14-18	Spain Orinoco round voyage	\$30,000 Chart N.R.		4/6
Maria Bottiglieri	75,265	1995 Haldia Jul 10-14	China	\$30,000 reported		30/6
Energy Star	75,250	2003 Porto Vesme prompt	Far East	\$26,750 Cargill		8/6
Navios Hyperion	75,250	2004 worldwide Oct 1-31	worldwide	\$16,000 Mol-Navix	12 mos	29/6
Alcyon	75,247	2001 Lianyungang Jun 11-20	worldwide 4-6 months	\$20,900 Daeyang		7/6
Pearl of Abu Dhabi	75,214	2002 Skaw Jun 23-28	Japan	\$25,000 K Line		21/6
Grazia Bottiglieri	75,181	1999 Kushiro Jun 9-11	worldwide 4-6 months	\$22,500 Bunge Rome		9/6
Leto	75,169	2001 Hong Kong May 29-31	Singapore/Japan range 2 laden legs	\$21,200 Europeans		1/6
Spartia	75,115	2000 Nagoya Jun 25-30	worldwide	\$22,000 Fednav	4-6 months	16/6
Danae	75,106	2001 Huangpu Jul 10-15	worldwide	\$18,750 Glory Wealth	5-7 mos	25/6
Nordems	75,080	2001 Passero prompt	worldwide 4-6 months	\$25,000 Swiss Marine		10/6
Nordrhine	75,000	2001 Montoir Jun 5-10	worldwide 5-7 months	\$27,000 Deiulemar		1/6
Alkyon	74,875	2001 Vitoria Jun 15-20	Continent/Med	\$22,000 Bunge	plus \$375,000 ballast bonus.	15/6
Yong Huan	74,837	2000 Xingang Jul 1-5	Brazil	\$9,000 reported		25/6
De Ping Hai	74,823	2002 Recalada Jul 20-30	range	\$19,000 Oldendorff	bonus.	29/6
Maddalena D'Amato	74,710	2001 Antwerp Jun 25-27	Ravenna	\$24,000 Cargo Levant		22/6
De Hua Hai	74,677	2002 US Gulf prompt	Singapore/Japan range	\$27,000 Bunge	plus \$300,000 ballast bonus.	10/6
Altair	74,677	2001 US Gulf prompt	East Mediterranean	\$15,000 Bunge	bonus.	24/6
Marietta	74,507	2004 1-5	range	\$17,100 Cargill		25/6
Marilena D'Amato	74,500	2001 Hibikinada prompt	Japan	\$18,750 K Line		10/6
De Hui Hai	74,500	2001 Philippines Jun 24-25	China	\$18,000 Chinese		23/6
Four Steel	74,443	1999 Port Kelang Jul 5-6	worldwide	\$23,000 North China Lines	4-6 mos	28/6
Medi Tokyo	74,356	1999 Yantai Jun 4-8	Japan	\$17,500 Hanjin		3/6
Navios Galaxy	74,333	2001 US Gulf Jun 15-20	Japan	\$24,500 Bunge	bonus.	10/6
Poseidon	74,297	2001 Bayuquan Jun 28-29	Continent	\$15,600 Cargill		24/6
Freia	74,269	2003 Jun 20-25	passing Muscat outwards Skaw/Passero	\$18,000 Bottiglieri		11/6
Tian Zhu Feng	74,201	2000 Shanghai prompt	Bin Qasim	\$19,000 Daeyang		14/6
Gallia Graeca	74,133	2001 Amsterdam Jun-8	Skaw/Passero	\$20,500 Cargill		17/6
Yong Tong	74,100	2001 Hamburg Jun 26-30	Far East	\$22,000 Bottiglieri		29/6
Captain Stefanos	74,077	2002 Plate Jun 17-20	Singapore/Japan range	\$29,000 Noble	plus \$500,000 ballast bonus.	10/6
Cos Joy	74,073	2001 US Gulf Jun 25-30	Far East	\$20,750 Cargill	bonus.	18/6
Alabanda	74,044	1995 Kobe Jun 13-14	Atlantic 2 laden legs	\$18,000 Swiss Marine		2/6
Ernst Salamon	74,002	1999 Kaohsiung Jun 19-20	South Korea	\$19,900 Hanjin		11/6
Gemstar	74,001	1999 El Ferrol Jun 26-30	Continent	\$15,950 Cargill		24/6
Yong Feng	74,000	2000 Passero spot	Atlantic 2-3 laden legs	\$25,000 Bottiglieri		1/6
Cos Intrepid	74,000	2001 El Ferrol Jun 10-12	Continent	\$24,000 Bunge		10/6
Heinrich Oldendorff	74,000	2001 Le Havre Jun 12-16	Aughinish	\$23,600 Daeyang		10/6
Hispania Graeca	74,000	2001 Recalada Jul 5-6	Far East	\$19,500 Oldendorff	plus \$460,000 ballast bonus.	24/6
Guang Ming Feng	74,000	2002 Ventspils Jun 20-21	China	\$22,500 North China Lines	plus \$40,000 ballast bonus.	22/6
CMB Phillippi	74,000	2004 Hudong Sep 1-30	worldwide	\$20,000 Cos Bulk	12 mos	30/6

Tian Hua Feng	73,996	2001 Kakogawa Jun 4-5	Singa-pore-Japan range	\$18,750 Daeyang		4/6
Top Vigour	73,941	1999 Beihai Jun 25-30	China	\$17,250 Chinese		24/6
Szare Szeregi	73,850	1991 Shanghai Jul 9-11	Far East	\$19,100 Cargill		30/6
Santa Lucia	73,807	1999 Shanghai Jul 9-10	Malaysia	\$18,500 reported		28/6
Flipper	73,786	1999 Gibraltar spot	Far East	\$23,000 Navios		30/6
National Star	73,751	1997 Rizhao Jun 25-30	Japan	\$17,000 Hanjin		18/6
National Star	73,751	1997 Taiwan Jul 1-5	Japan	\$19,000 Asahi		28/6
Red Cherry	73,739	1999 Oita May 29-30	Atlantic 2 laden legs	\$18,250 Swiss Marine		2/6
Darya Radhe	73,705	1999 Vietnam Jun 26-Jul 3	China	\$18,250 Bulk Shipping		23/6
Talisman	73,670	1993 Ghent May 30	Atlantic 2 laden legs	\$27,500 Cargill		2/6
Galene	73,670	1995 North Spain Jun 29-30	Far East	\$23,000 Cargill		30/6
Maritime Queen	73,657	1994 Huangpu Jun 14-18	Japan	\$18,750 Mol-Navix		14/6
Far Eastern Marina	73,596	1997 Taichung Jun 21-26	China	\$17,800 AHT		22/6
Atlantic	73,565	1996 Philadelphia Jun 20-25	Vizakhapatnam	\$28,500 ETA	plus \$365,000 ballast bonus.	9/6
Atlantica	73,506	1995 Praia Mole Jun 4-9	China	\$24,000 Cosco	plus \$500,000 ballast bonus.	21/6
Armia Krajowa	73,505	1991 Yantai Jun 9-13	China	\$18,250 Chinese		4/6
Legiony Polskie	73,505	1991 Liverpool Jun 30-Jul 1	UK Continent	\$16,500 Norden		25/6
Bunga Saga Lapan	73,500	1998 Xiamen Jun 12-14	Malaysia	\$18,000 Daebo		7/6
Great Ambition	73,500	1999 Hong Kong Jul 10-15	east coast India	\$18,250 ETA		24/6
Great Intelligence	73,391	2000 Ghent prompt	Far East	\$29,500 Worldlink		8/6
Global Challenger	73,218	1996 Singapore Jul 5-10	worldwide	\$19,000 Swiss Marine		24/6
Denak C	73,179	1997 Xiamen Jun 22-23	China	\$17,250 Uniwell		23/6
Nicos L	73,150	2002 Incheon Jun 9-13	Taiwan	\$17,750 Tahoe		7/6
Darya Geeth	73,119	1995 Roberts Bank Jun 18-25	Skaw/Passero	\$16,500 Norden	bonus.	3/6
Drin	73,087	1996 Kaohsiung Jun 24-26	Japan	\$17,500 reported	Charterer not	23/6
General Guisan	73,035	1999 Immingham Jun 10-15	UK	\$27,000 Pioneer		3/6
Corviglia	73,035	1999 Aden Jul 1-03	Philippines	\$21,250 D'Amico		18/6
Cymbeline	73,000	2001 Bin Qasim Jun 10-12	Ghent	\$20,500 Daeyang		3/6
Tai Profit	73,000	2001 Piombino Jun 10-12	laden legs	\$25,000 Deileumar		3/6
Global Triumph	73,000	1996 Mauban Jun 25-30	South Korea	\$18,000 S k Shipping		21/6
Ad Astra	72,829	1999 South Korea Jun15-20	worldwide	\$19,500 Solebay	5 months	15/6
Alpha Effort	72,700	1999 Singapore Jun 18-24	Singapore-Japan range	\$19,000 Noble		7/6
Oriental Sun	72,651	1998 North China Jun 13-14	months	\$21,000 Pan Ocean		2/6
Mar Reina	72,474	1998 Sakkaide Jun 6-7	Singapore/Japan range	\$19,500 Louis Dreyfus		1/6
Fu Hua	72,437	1997 Passero Jun 8	South Korea	\$27,500 Panocean		11/6
Mercury K	72,421	1997 Toyama Jul 2-6	range	\$17,500 Louis Dreyfus		28/6
Konkar Maroula	72,126	1997 Taichung Jun 12-18	Skaw-Passero	\$16,000 Flame	plus \$360,000 ballast bonus.	4/6
Juno Island	72,080	1997 Santa Marta Jun 12-15	Rotterdam	\$27,000 Flame	bonus.	4/6
Ocean Pride	72,000	1997 Far East Jun 25-Jul 5	worldwide 12 Months	\$20,500 NYK		10/6
Ikan Beliak	72,000	1999 Uruga Jun 20-25	worldwide 4-6 months	\$22,000 Sinochart		4/6
Marinchriss	71,761	1993 Qingdao Jun 20-25	Worldwide 3-5 months	\$19,500 Matador		18/6

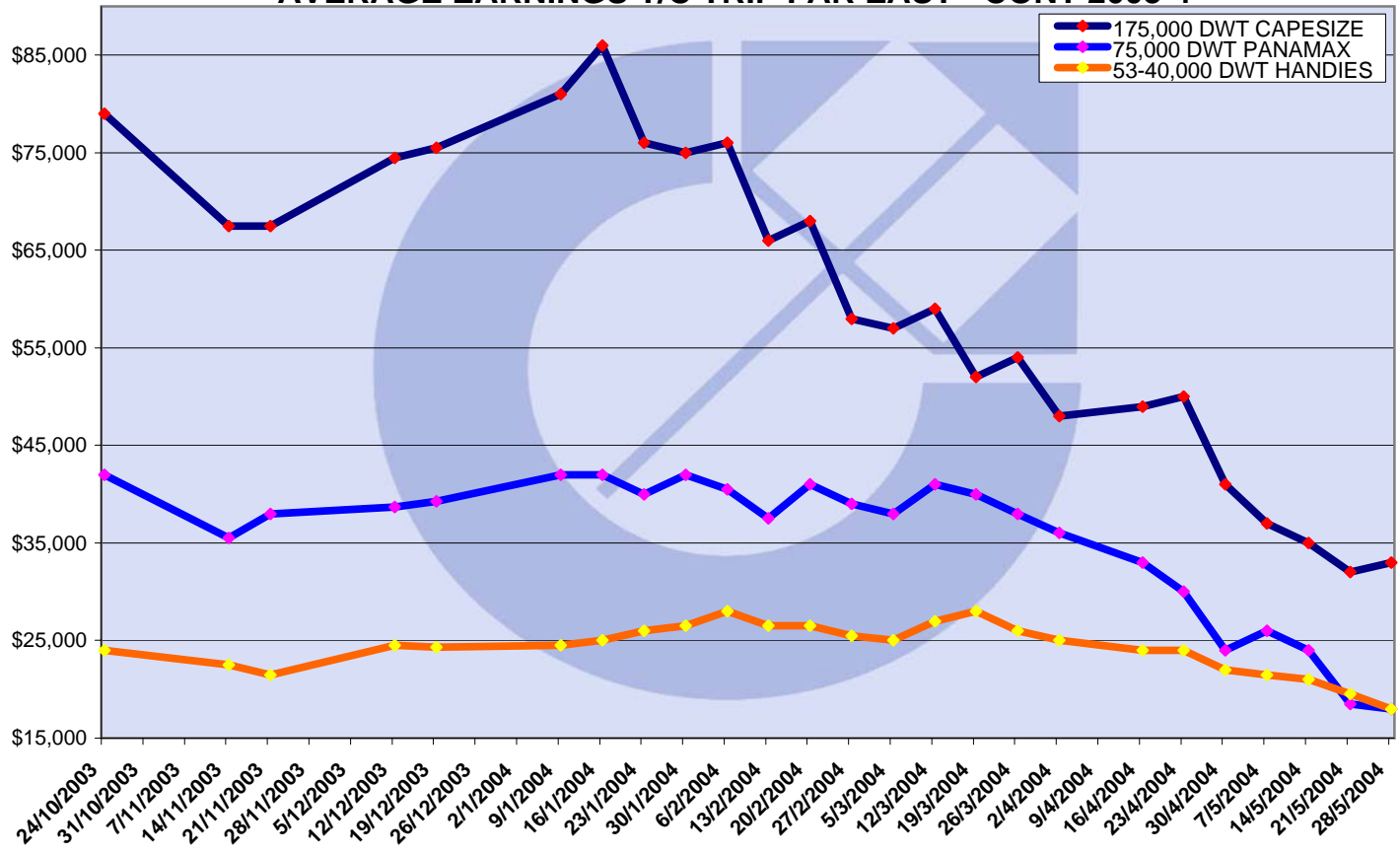
Konstantinos A	71,550	1995 Barcelona Jun 12-16	Spain	\$21,500 Cargill		11/6
Eternal Wind	71,372	1997 Ube Jun 14-15	Far East	\$18,400 Chart N.R.		9/6
Fu Man	71,369	1997 Continent Prompt	Skaw/Passero	\$19,000 Cobelfret	two laden legs	21/6
Endeavour	71,319	1996 Portbury Jun 5-10	Japan	\$32,500 Daiichi		1/6
Georath	71,298	1997 Rizhao Jul 6-10	east coast India	\$18,500 ETA		23/6
North Princess	71,200	1996 Hong Kong prompt	Japan	\$19,000 Mol-Navix		9/6
Manna	71,062	1990 Rotterdam May 31	UK/Continent	\$27,000 Armada		2/6
Spar Carina	70,424	1990 Haldia Jun 16-20	China	\$22,750 Chinese		9/6
Myron N	70,400	1990 Haldia Jun 6-10	range	\$20,000 Fremery		3/6
Bandai	70,300	1998 Aden Jun 1-2	legs	\$24,000 Chart N.R.		1/6
Aleslevada	70,231	1990 Bilbao spot	Skaw/Passero	\$17,000 Bunge	two laden legs	21/6
Apostolos	70,119	1995 US Gulf Jul 1-10	Japan	\$20,000 Armada	bonus.	23/6
De Zhou Hai	69,963	1995 US Gulf prompt	Skaw/Passero	\$18,000 Bunge	bonus.	11/6
Fen Jin Hai	69,857	1995 North China Jun 2-3	worldwide 100 days	\$22,000 Chinese		4/6
Torm Marlene	69,638	1997 Plate Jun 18-20	Far East	\$28,500 AWB	plus \$525,000 ballast bonus.	10/6
Torm Marta	69,618	1997 Ghent Jul 1-5	Skaw/Passero	\$18,100 Cargill		29/6
Four Sterling	69,616	1993 Aughinish Jun 15-20	Skaw/Passero	\$21,000 Klaveness		14/6
Serene Star	69,512	1995 Tanjung Bara Jun 20-25	Malaysia	\$17,500 Daebo	bonus.	18/6
Sydney King	69,421	1988 Passero Jun 27-Jul 2	India	\$23,500 Wampol		18/6
Big Wave	69,346	1989 30	Japan	\$23,000 ETA		18/6
Torm Tekla	69,268	1993 Taiwan Jun21-22	east coast India 15- Jun-04	\$18,000 ETA		16/6
KN Trader	69,235	1993 Onahama Jun 28-Jul 5	China	\$17,250 reported		24/6
Peruvian Express	69,235	1993 Hong Kong Jun 29-30	Atlantic	\$15,000 Louis Dreyfus	2-3 laden legs	25/6
Brave Unity	69,124	1996 Kakogawa Jun 13-15	Netherlands	\$16,000 Cargill		7/6
Bela Mondo	69,087	1994 Nantong Jun 21-22	Japan	\$17,200 MOL-Navix		18/6
South Fortune	69,071	1995 Fukuyama Jun 18-20	worldwide 12 months	\$19,000 NYK		10/6
Rubin Peony	69,064	1997 North China Jul 1-10	Japan	\$16,000 Hanjin		24/6
Rainkiss	69,053	1996 Cigading Jun 13-15	outwards	\$23,500 Noble		10/6
Great Harvest	68,192	1986 Praia Mohle Jul1-5	Aden/Pmo	\$24,000 ABT	plus \$480,000 ballast bonus.	17/6
Courage	66,786	1984 North China prompt	South Korea	\$13,500 SMS		18/6
Agios Nikolaos II	66,157	1976 PMO Jun 20-26	China	\$12,750 Chart Not Rep		18/6
Mishima	65,798	2002 South Japan Jun 21-23	Singapore-Japan range	\$17,500 Cargill		18/6
Vitali	65,739	1982 Ghent Jun 3-5	transatlantic round	\$18,000 Transfield		2/6
Dorothea	65,535	1981 Singapore Jun 3-7	China	\$13,250 Source Link		4/6
Herakliia	65,159	1982 Qinhuangdao Jun 13-16	South Korea	\$15,000 Seyang		14/6
Flecha	65,080	1982 May 25-31	China	\$19,500 Source Link		1/6
Flecha	65,080	1982 Zhanjiang Jun 23-28	China	\$15,000 Sourcelink		24/6
Anna A	65,077	1981 Vitoria Jun 5-10	Skaw/Passero	\$18,000 Bunge	bonus.	3/6
Theofano M	64,976	1982 Paranagua Jul 4-10	passing Muscat	\$16,150 Eta Marine	bonus.	28/6
Dimitris Perrotis	64,933	1984 Lianyungang prompt	China	\$15,250 Transfield		7/6
Mihalis P	64,930	1982 Paradeep Jun 30-Jul 1	China	\$25,000 Noble		29/6
Mitsa	64,896	1981 Passero prompt	laden legs	\$18,650 Western Bulk		9/6
Stefania	64,848	1981 Barcelona Jun 24-28	Skaw-Cape Passero	\$14,000 Baumarine		22/6
Oinoussian Sky	64,377	1987 Dalian Jun 20-25	range	\$15,500 Cargill		14/6
Oinoussian Father	64,312	1987 Shanghai Jun 15-20	laden legs	\$16,000 Transfield		11/6
Corato	64,282	1989 Rotterdam Jun 22-26	Mediterranean	\$14,000 Bunge		22/6
Wadi Sudr	64,214	1994 Nagoya Jun 26-28	range	\$15,000 South Koreans		24/6
Lustre Duckling	64,183	1981 New Mangalore Jun 4-8	China	\$14,000 Noble		7/6

Wadi Al Karnak	64,000	1997 Ulsan Jun 20-25	South Korea	\$15,450 Pan Ocean		15/6
Panormos Trader	63,942	1983 Passero May-26	Skaw/Passero	\$20,750 Chart N.R.		1/6
Everaim	62,412	1980 North China prompt	South Korea	\$13,000 SMS		18/6
Lazeez	62,267	1980 Antwerp Jun 8-9	China	\$23,500 Daeyang		8/6
Venus	62,027	1980 Singapore prompt	Continent	\$12,750 Transgrain		9/6
Irinikos	61,809	1984 Dalian Jun 12	China	\$15,000 ETA		25/6
Seaeagle	61,776	1981 Cannakale spot	Morocco	\$29,500 Fayette		1/6
Agios Athanasios	61,418	1980 Dalian Jun 10-15	South Korea	\$15,000 Seyang		11/6
Agios Athanasios	61,418	1980 Samchon spot	South Korea	\$15,000 Seyang		30/6
Medi Melbourne	53,500	2004 Brest prompt	China	\$24,500 Star Shipping		14/6
Captain George II	52,383	1994 North China spot	Taiwan	\$15,000 South Koreans		1/6
Athos	52,270	2004 South China Jun 1-3	east coast India	\$22,000 Daeyang		3/6
Navios Achilles	52,063	2001 South Japan Jul 1-5	worldwide	\$21,000 Norden	4-6 mos	30/6
Balao	50,992	2002 west coast India prompt	range	\$19,750 MUR		2/6
Sanko Summit	50,655	1999 Jacksonville spot	Karachi	\$25,000 Kroon		21/6
Nemtas-1	50,077	2001 New Orleans spot	Morocco	\$27,500 Atlas		1/6
Clementine	50,000	2004 Japan	worldwide	\$17,250 Samsun	23-25 months	1/6
Sea Breeze Bulker	48,893	2001 Texas City Jul 2-6	Karachi	\$27,450 Shadab		24/6
Meng Hai	46,566	1985 Veracruz prompt	China	\$25,750 Western Bulk		10/6
Brother Glory	46,211	1998 Rotterdam Jul 1-10	US Gulf	\$17,500 Panocean		25/6
Firmeza	45,747	1986 Paranagua prompt	Continent	\$11,500 Bunge	bonus.	22/6
Olga Topic	45,483	1995 US Gulf Jun 29-Jul 3	Mediterranean	\$17,000 Norden		30/6
Syriotissa	45,470	1986 Onahama Jun 16-17	Mediterra-anean	\$10,000 Chart Not Rep		18/6
Moorgate	45,151	1990 Recalada Jun 23-29	America 40-45 days	\$21,000 Seaboard	bonus.	11/6
Antonis	45,090	1984 Nantong Jun 28-30	Skaw-Passero	\$10,250 Pan Ocean	abt 80 days	23/6
Angel III	43,665	1989 US Gulf Jun 11-13	east Mediterranean	\$19,750 Bunge		14/6
Urla R	43,665	1989 Kosichang prompt	Japan	\$19,000 MOL Navix		24/6
Glykofiloussa	41,712	1996 25	UK/Continent 35 days	\$18,000 Island View		10/6
Maria	39,677	1984 Canakkale Jul 1-3	worldwide	\$16,500 Daeyang		24/6
Floriana	39,055	1984 Durban Jun 29-Jul 3	UK Continent	\$16,250 Island View		28/6
Salvinia	34,488	1977 Richards Bay Jun 2-5	Continent	\$14,000 Jebsens		9/6
Pactrader	28,426	1997 Nigeria Jun 28-30	Far East	\$20,000 reported		25/6
Tien Shen	26,842	1997 US Gulf Jun 24-26	Turkey	\$13,900 Bunge		24/6
Hakufu	26,682	1987 La Pallice Jun25-30	West Africa	\$15,900 Sometra		21/6
Lucky Transporter	26,650	1984 Cannakale Jun 10-15	Caribbean	\$18,000 Chart N.R.		4/6
John P	26,354	1981 Beira Jun 28-30	Mediterranean	\$12,500 IVS		23/6
Polaris S	25,025	1981 US Gulf Jun 9-12	Mediterranean	\$14,000 Bunge		9/6

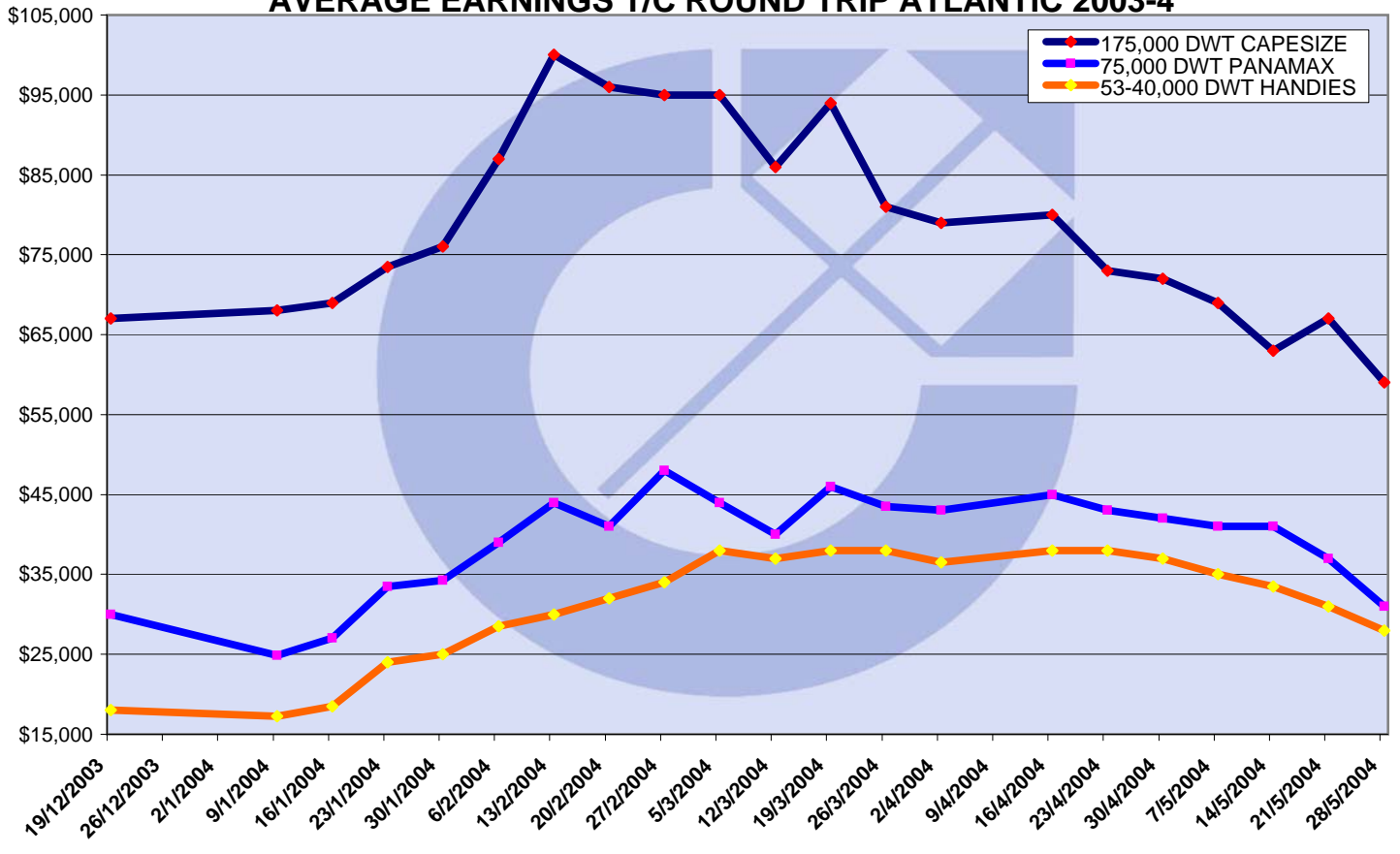
AVERAGE EARNINGS T/C TRIP CONT - FAR EAST 2003-4



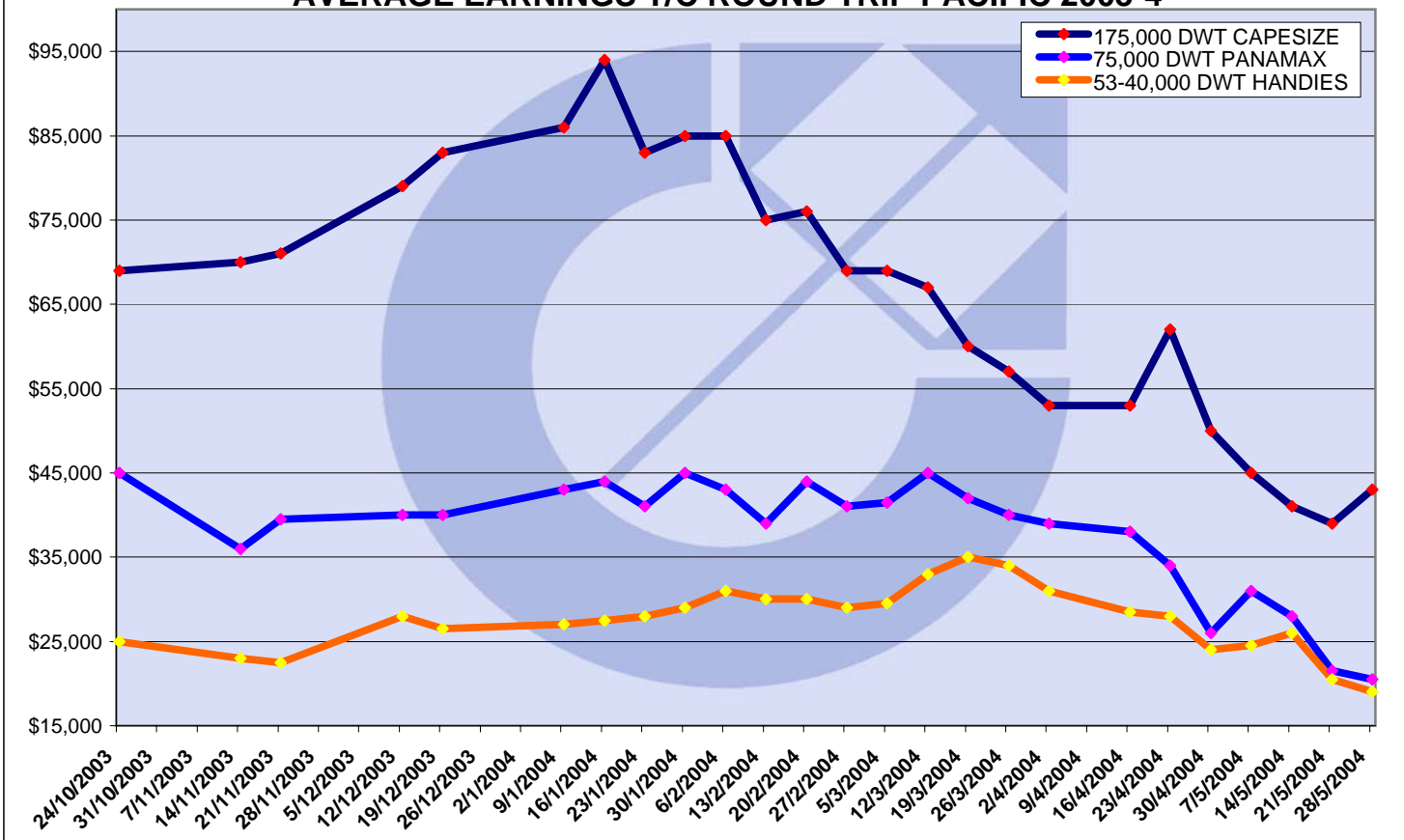
AVERAGE EARNINGS T/C TRIP FAR EAST - CONT 2003-4



AVERAGE EARNINGS T/C ROUND TRIP ATLANTIC 2003-4



AVERAGE EARNINGS T/C ROUND TRIP PACIFIC 2003-4



AVERAGE EARNINGS T/C 12 MONTHS 2003-4

