

NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Eleftheria K	214,263	1985	Hansaport Jan 25-28	China	\$93,000	Pacific Bulk		12/1
Kildare	211,321	1996	Fos Feb 26-28	China	\$95,000	Pacific Bulk		26/1
Pytchley	179,869	1996	Beilun Feb 5-7	China	\$66,000	North China Lines		31/1
Alina	179,802	1986	Qingdao Jan 27	China	\$56,000	North China Lines		31/1
Northgate	179,422	1984	Qingdao Jan 11-13	China	\$60,000	North China Lines		12/1
Bulk India	177,640	2004	South Japan Feb 9-11	Skaw-Passero	\$40,000	Swiss Marine		21/1
Mineral Shanghai	176,000	2004	Dalian Jan 15-17	Passero	\$45,000	SK Shipping		10/1
Zorbas	174,690	1996	Dalian prompt	Singapore/Japan rng	\$52,500	Cargill		6/1
Koutalianos	172,810	1987	Kaohsiung Jan 17-18	China	\$60,000	North China Lines		12/1
Mineral Viking	172,589	2001	Carboneras Jan 20-25	Gibraltar	\$79,000	SK Shipping		12/1
CSK Beilun	172,561	1999	passing Muscat out Jan 28-30	Passero	\$64,000	SK Shipping		12/1
Nightwhisper	172,428	1985	Cape Passero Jan 13-14	Cape Passero	\$72,000	Pegasus		17/1
Anangel Destiny	171,997	1999	South Korea Jan 28-31	Continent	\$40,000	SK Shipping		24/1
Katerina V	171,995	2004	Shanghai Jan 18-20	Pohang	\$75,000	Uming Marine		13/1
Channel Alliance	171,978	1996	north China Jan 4	China	\$62,000	BHP Billiton		10/1
CIC Pride	171,870	2002	Qingdao Feb 15-25	China	\$60,000	Cargill		28/1
Mineral Noble	171,520	2004	Le Havre Jan 25-27	Passero	\$78,000	Coeclerici		12/1
Chitose	171,199	2000	Ijmuiden Feb 5-7	Passero	\$80,000	Mosk		24/1
Anangel Eternity	171,101	1999	China Feb 21-28	Worldwide	\$70,000	Mosk	4-6 months	28/1
First Jupiter	171,039	1997	China Jan 30-Feb1	China	\$59,000	Chinese		26/1
Aquaglorry	171,014	2003	Redcar Jan 16-18	China	\$95,000	Bocimar		17/1
Aquacharm	171,009	2003	Fos Jan 1-5	China	\$90,000	Pacific Bulk		5/1
Cape Kennedy	170,726	2001	Rotterdam Jan 20-21	Skaw-Cape Passero	\$80,000	charterer not rep		17/1
Star Zulu	170,698	1986	Fangcheng Jan 29-30	China	\$60,000	BHP Billiton		28/1
Bulk Australia	170,578	2002	Amsterdam Jan25-27	Far East	\$92,250	Hanjin		20/1
Cecilia	170,565	1999	Fukuyama Jan 9-11	Money Point	\$45,000	BHP Billiton		10/1
Formosabulk Clement	170,108	2001	Rotterdam Jan29-30	Skaw/Passero	\$77,750	SK Shipping	TA R/V	20/1
Cape Pioneer	170,000	2005	Samho Yard Jan 5-10	China	\$63,500	BHP Billiton		5/1
Nord-kraft	170,000	2000	Kaohsiung Jan 5-6	China	\$70,000	Pacific Bulk		5/1
Cape Pioneer	170,000	2005	China Feb 1-28b	worldwide	\$37,500	Korea Line	5 years	31/1
Eric LD	169,883	1999	Beilun Jan 8-10	China	\$55,000	BHP Billiton		6/1
Iron Baron	169,883	1999	Passero Jan 4-5	Passero	\$70,000	SK Shipping		5/1
Bulk Europe	169,270	2001	Passero Jan 31-Feb 1	China	\$85,000	Transfield		26/1
Front Breaker	169,177	1991	Continent Feb 5-15	Dunkirk	\$75,000	Armada Switzerland		31/1
Mineral Marvel	169,150	2000	Qingdao Feb 15-17	Continent	\$42,500	Swissmar		31/1
KWK Genesis	168,497	1996	Passero Feb 6-8	Rotterdam	\$74,000	Coeclerici		28/1
Aquagem	167,102	1997	China Feb 10-20	Worldwide	\$62,000	North China Shipping	15-16 months	17/1
Pacific Navigator	165,782	1997	Japan Jan 19-20	Worldwide	\$72,500	Swiss Marine	3-5 months	13/1
Mineral Oak	165,693	1996	Shekou Jan 24-28	China	\$60,000	BHP Billiton		26/1
Princess Katherine	164,100	1986	Ningbo Jan 28	Worldwide	\$50,000	Cargill	4-6 months direct	21/1
Anangel Splendour	161,587	1993	Beilun Feb10-15	Worldwide	\$60,000	Swiss Marine	3-5 months	24/1
Cape Hawk	161,475	1995	Pohang Feb 2-3	China	\$58,750	BHP Billiton		26/1
Martzoukos A .	161,175	1995	Japan Feb 5-7	China	\$56,000	North China Lines		25/1
Anangel Legend	161,059	1996	China spot	China	\$57,500	BHP Billiton		12/1
Aquabella	161,000	1995	Qingdao Jan 13-14	Worldwide	\$68,000	Swiss Marine	3-5 months	18/1
Orient Alliance	152,065	1990	China Feb 1-10	Japan	\$62,000	Japanese		28/1
Polystar	151,330	1994	Shanghai Feb10-15	Atlantic	\$45,000	Swiss Marine	TA R/V	14/1
Bosporus	150,790	1995	Atlantic Mar 15-30	Worldwide	\$55,000	Chinese	11-13 days	27/1
Penelope	150,393	1997	Beilun Jan 25-27	worldwide	\$56,500	Transfield	3-5 mos	7/1
Cape Breeze	149,516	1990	South Korea Mar 1-10	Worldwide	\$45,000	Seyang	12 months	27/1
Faneromeni	149,211	1989	Xingang Jan 27-29	China	\$45,000	Transfield		21/1
Global Victory	149,155	1996	Beilun Jan 11-15	Japan	\$48,500	NYK Line		7/1
Leon V	146,019	1987	Far East Jan10-20	worldwide	\$52,000	Swiss Marine	3-5 months	11/1
Occam's Razor	144,349	1981	Rotterdam Jan 22-28	Worldwide	\$60,000	Swiss Marine	2-3 laden legs	17/1
Kyushu Sta r	142,936	1982	Xingang 5-15 Feb	China	\$45,000	Transfield		31/1
Kapadokia	141,475	1981	Kaohsiung 12-14 Feb	China	\$52,000	Transfield		31/1

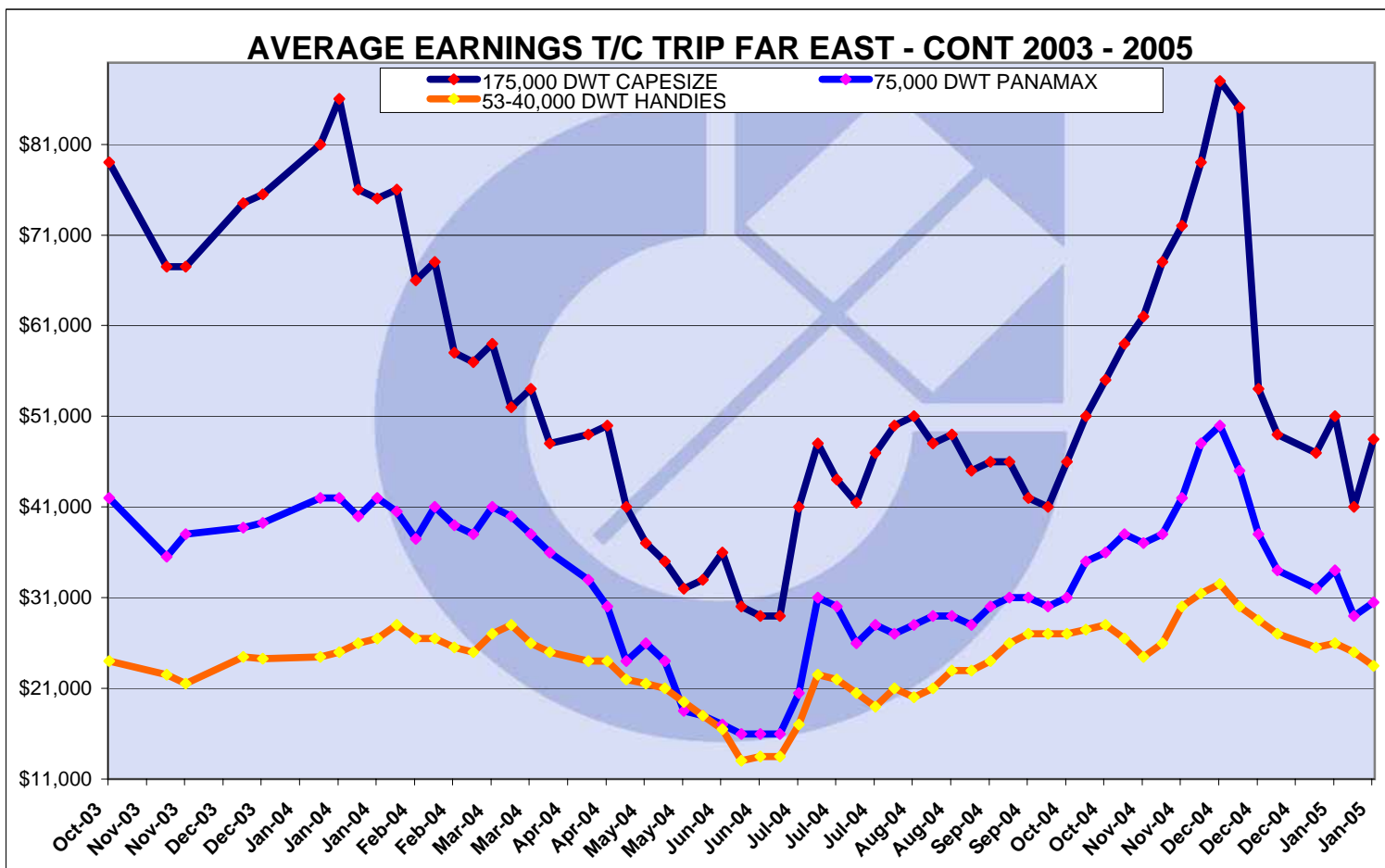
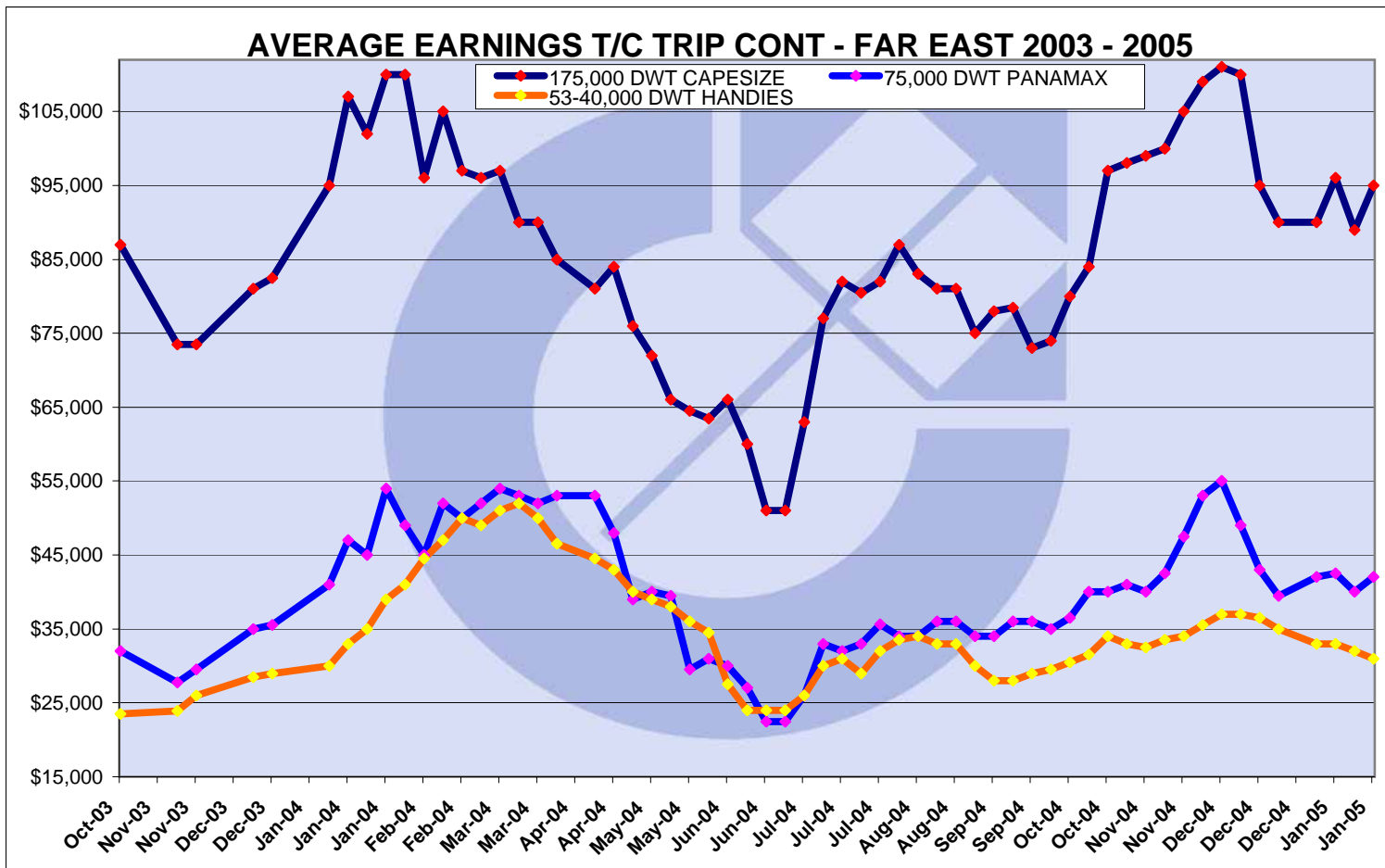
Sunrise I	138,500	1981	Shekou Jan 22-24	China	\$44,000	Transfield		24/1
Riva	132,000	1981	Rizhao Jan 26-29	South Korea	\$42,000	HMM		24/1
CPT Costas	128,852	1981	China Jan 21-31	China	\$45,000	Transfield		12/1
Luciana Della Gatta	122,760	1990	Kaohsiung Feb 10-15	China	\$50,000	Transfield		28/1
Te Ho	77,834	2004	Taiwan Jan17-20	Japan	\$39,500	NYK Line		14/1
YM Rightness	77,684	2004	Fos Feb 1-5	Worldwide	\$42,000	charterer not rep	2 laden legs	24/1
Cemtex Pioneer	77,598	2004	Far East Feb 25-Mar 5	Worldwide	\$40,000	Brade	11-13 months	28/1
Nordpol	77,195	2002	US Gulf Jan 20-30	China	\$40,000	Cos Bulk	plus \$750,000 ballast b.	7/1
An Ho	77,000	2004	US Gulf Feb 1-3	Far East	\$42,000	Panocean	plus \$800,000 ballast b.	10/1
Tai Promotion	77,000	2004	Taiwan 30-31Jan	Japan	\$32,000	K Line - Kawasaki		31/1
Ascanius	76,878	2004	Mundra Jan 29-Feb 2	Japan	\$50,000	charterer not rep		17/1
Navios Star	76,662	2002	Passero Feb 4-5	Worldwide	\$39,650	Cargill	4-6 months	27/1
Ming Virtue	76,634	2003	Black Sea Jan 9-16	Skaw-Passero	\$36,000	Klaveness	2 Laden Legs	10/1
CSE Fortune Express	76,634	2002	worldwide Apr 1-Jun 30	Worldwide	\$35,500	Samsun		27/1
Red Orchid	76,629	2003	Shanghai Jan 25-30	Japan	\$28,000	NYK Line		26/1
Red Rose	76,629	2003	Worldwide Mar01-Jun30	Worldwide	\$25,250	SMS	35-37 Months	20/1
Bahia	76,600	2004	Shanghai prompt	Japan	\$35,250	Mosk		17/1
Mishima	76,598	2002	Jebel Ali Jan 18-22	Japan	\$35,250	Swiss Marine		18/1
Maritime Anita	76,500	2004	Black Sea Jan15-20	worldwide	\$40,000	Britannia	6-8 months	11/1
Red Queen	76,500	2004	ex yard Sasebo Jan 12	worldwide	\$38,000	North China Lines	4-6 mos	10/1
Clipper Sussex	76,500	2005	Sasebo Jan 27-29	passing Muscat out	\$32,750	Glencore		21/1
Ascanius	76,500	2004	WC India Jan28-Feb01	China	\$50,000	Ikhlas		20/1
Bulk Two	76,429	2004	Annaba 21-28 Feb	worldwide	\$40,000	Seyang	12 months	31/1
Maritsa	76,400	2003	Tsuneishi yard Jan 8-15	Jorf Lasfar	\$32,000	Atlas	55 days 2 laden legs	7/1
Pontovremon	76,318	2001	Nagoya Feb 26-28	Singapore-Japan rng	\$29,750	charterer not rep		24/1
Mykali	76,200	2004	US Gulf Jan 15-17	Skaw/Passero	\$33,000	Bunge	plus \$510,000 ballast b.	7/1
Ji May	76,015	2001	US Gulf Feb01-05	Far East	\$40,000	Panocean	plus \$700,000 ballast b.	20/1
Santa Vitoria	75,971	2002	Philippines Jan 3-5	Continent	\$30,000	Norden		6/1
Brunhilde Salomon	75,940	2001	Flushing Feb 27-28	worldwide	\$40,000	Perseveranza di Navi	6-8 months	31/1
Medi Kobe	75,924	2001	Spain Mar 1-10	Worldwide	\$40,000	PCL		17/1
Loch Long	75,845	2004	US Gulf Feb 10-15	Skaw-Passero	\$33,000	Bunge	plus \$600,000 ballast b.	24/1
Red Iris	75,730	2003	Continent Feb 1-5	Egyptian Med	\$42,500	NNC		19/1
Seattle Trader	75,681	2000	Bordeaux Jan 25-27	Worldwide	\$39,000	EMC	3-5 months	26/1
Carol	75,608	1999	Carboneras prompt	Italy	\$37,000	Transfield		7/1
Medi Genova	75,600	2004	Kobe Feb 11-20	Worldwide	\$37,000	Fratelli D'amato Nap	11-13 months	25/1
Michele Bottiglieri	75,500	2001	Liverpool Jan 30-31	China	\$40,000	Intermare		27/1
Yomoshio	75,500	2001	Reihoku Jan 20-25	Ghent	\$34,750	Lalemant		19/1
Pessada	75,484	1999	Nagoya Jan 7-9	Far East	\$32,000	Daeyang		11/1
Seaguardian	75,462	1999	Kaohsiung Jan 8-11	Indonesia	\$30,500	AWB		7/1
Seaguardian	75,462	1999	Surabaya prompt	Spain	\$33,500	Pacific Carriers		28/1
Fujian	75,399	1996	Aden Feb 10-12	Taiwan	\$38,000	Taho		27/1
Nordweser	75,321	2001	Xiamen Jan 16-17	China	\$35,000	BHP Billiton		17/1
Energy Star	75,318	2003	passing Muscat out Jan 18-20	China	\$45,000	Chinese		17/1
Century Star	75,318	2003	Immingham prompt	Far East	\$41,000	Transfield Norway		25/1
Kavo Topaz	75,300	2004	San Nicolas Feb 1-3	Sri Lanka-SE Asia	\$40,500	Noble	plus \$900,000 ballast b.	11/1
Ever Mighty	75,265	1996	Rizhao Dec-29	China	\$26,000	Noble	Retros	5/1
Giuseppe Bottiglieri	75,265	1999	Hong Kong Jan 15-17	Worldwide	\$37,750	Sinochart		17/1
Pearl of Abu Dhabi	75,214	2002	Hong Kong Jan 15-20	China	\$32,000	Brade		10/1
Carol	75,200	1999	Taranto Feb 5-10	worldwide	\$42,500	Fratelli D'Amato Nap	4-6 months	31/1
Amalia	75,100	2000	Taiwan Jan 27-30	China	\$32,250	Chinese		21/1
Nordems	75,080	2001	Rizhao Jan 9-12	worldwide	\$35,000	Cargill	2 Laden Legs	7/1
Yong Huan	74,837	2000	Qingdao Jan 8-9	Kaohsiung	\$27,000	Cargill		10/1
Samjohn Amity	74,744	1998	Qinhuang-dao Jan 27-31	Skaw-Passero	\$32,000	charterer not rep		24/1
Gianfranca D'Amato	74,710	2000	Constantza Jan 15-20	Atlantic	\$39,000	Cargill	2 Laden Legs	10/1
Hang Ta	74,682	1998	Toyama Jan 28-30	East Coast India	\$31,000	SK Shipping		19/1

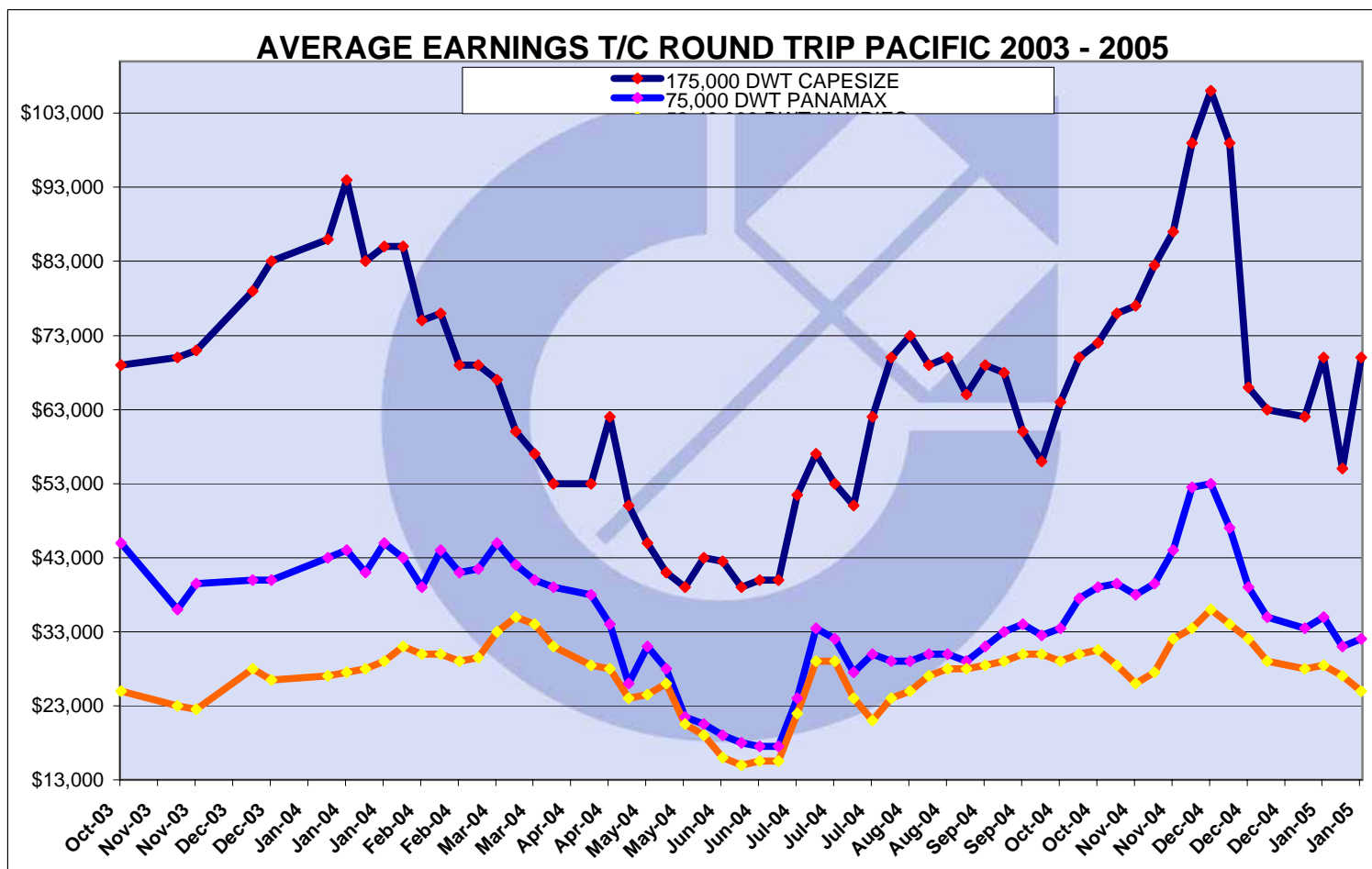
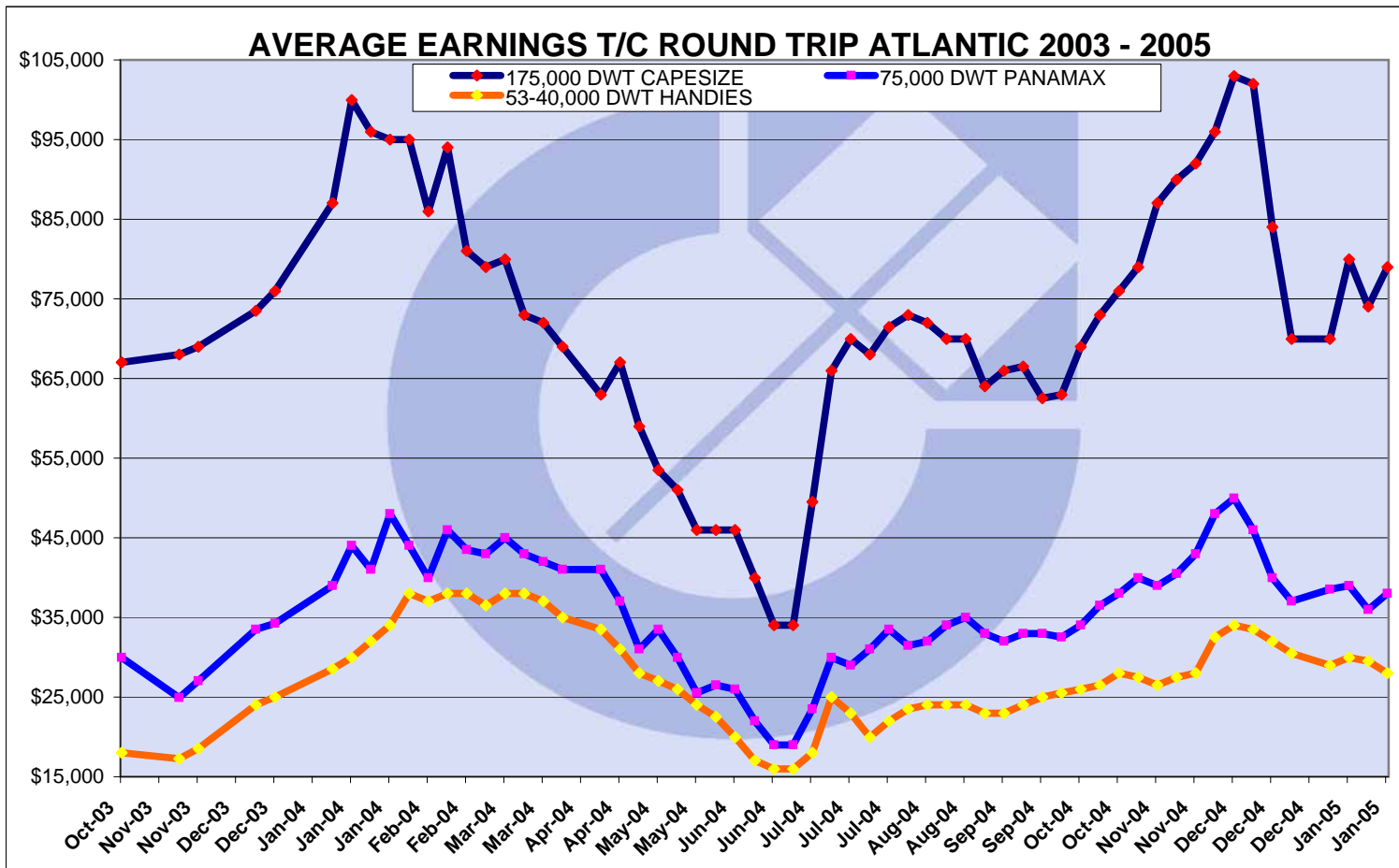
Aldebaran	74,677	2000	La Corunna Jan 7-9	Passero	\$35,500	Bottiglieri		7/1
Altair	74,677	2001	Singapore Jan 24-26	China	\$25,500	charterer not rep		21/1
Altair	74,677	2001	Stade Feb 1-15	Passero	\$36,000	NNC		26/1
Altair	74,665	2001	Montoir Prompt	Continent	\$37,000	Baumarine		11/1
Ismiraki	74,577	1998	Med Feb 15-25	worldwide	\$31,250	Fratelli D'Amato Nap	23-25 months	31/1
Marijeannie	74,540	2001	Port Talbot spot	worldwide	\$35,500	Augustea Italy	50-60 days balance	31/1
Filippo Lembo	74,500	1997	Kaohsiung Jun 28-30	Japan	\$29,500	Hanjin Seoul		31/1
Seamaid	74,461	1999	Kohsichang Jan 12-18	worldwide	\$38,000	Atlas	3-5 mos	7/1
Alpha Melody	74,374	2001	Surabaya Jan 29-31	Hong Kong	\$34,000	D'Amicoe		26/1
Medi Roma	74,350	2001	Kaohsiung Jan 16-18	Worldwide	\$39,000	D'Amato	11-13 months	12/1
Ever Shining	74,346	1999	Bourgas Feb 10-15	Far East	\$43,500	Oldendorff Carriers		25/1
Great Wisdom	74,293	2000	Shanghai Jan 7-09	China	\$30,000	STX		11/1
Washington Trader	74,228	2000	Japan Jan 26-31	Singapore-Japan rng	\$30,000	Louis Dreyfus		24/1
Athina Zafirakis	74,204	2002	Taichang Jan 14-16	China	\$35,000	BHP Billiton		17/1
Tian Zhu Feng	74,201	2000	Mundra Jan 21-28	China	\$41,000	Noble		13/1
Maria Salamon	74,117	2000	Aden Feb 5-10	Japan	\$42,000	Sanko		18/1
Yong Tong	74,100	2001	Flushing Jan 25-27	Aden passing Muscat out	\$42,000	Glencore		21/1
Rodon Amarandon	74,090	2001	Cape Passero Jan 14-15	Far East	\$42,500	ABT	3 laden legs	17/1
Cos Joy	74,073	2001	Tilbury prompt	Passero	\$38,000	Pyramids		21/1
Gemstar	74,001	1999	Rotterdam Feb 1-15	Skaw/Passero	\$37,000	Bunge Geneva	2 laden legs	31/1
Alvina	74,000	2004	Amsterdam prompt	Continent	\$36,000	Ugland		7/1
Tian Tong Feng	74,000	2001	Tarragona Jan 15-17	Atlantic	\$42,000	Atlas	2 laden legs	12/1
Bolina	74,000	2004	PMO Jan28-30	Continent	\$37,500	Daeyang		20/1
Tian Hua Feng	73,996	2001	Japan Jan 8-10	Far East	\$33,000	Pan Ocean		5/1
Shen Nong Feng	73,983	2002	Immingham Jan 8-10	North Continent	\$35,500	Transbulk		6/1
Top Leader	73,941	1999	Kaohsiung Jan 6-7	Japan	\$29,500	Shinwa		10/1
Santa Lucia	73,807	1999	Kaohsiung Jan 5-9	China	\$30,500	Daebo		7/1
Agate	73,786	1997	Mawan Jan 29-30	Skaw-Passero	\$29,500	BHP Billiton		24/1
Jacaranda	73,729	1999	Kamaichi Feb 1-5	Japan	\$28,000	Nippon		28/1
Calipso	73,700	2005	Shanghai Feb 6-7	Skaw/Passero	\$30,000	Cargill		26/1
Ocean Crystal	73,688	1999	Inchon Feb 1-3	Singapore-Japan rng	\$30,250	Louis Dreyfus		21/1
Great Loyalty	73,679	1999	Japan Jan30-Feb06	Singapore/Japan rng	\$33,000	Noble		20/1
Bonanza	73,613	2004	South Korea Jan28-Feb 5	Japan	\$28,750	Daichi		28/1
Anangel Omonia	73,556	1996	Santander Jan 4-6	Singapore/Japan rng	\$38,000	Pan Ocean		5/1
Bremen Max	73,503	1993	Kaohsiung Jan26-28	Worldwide	\$30,000	Swiss Marine	23-25 months	20/1
Bergen Max	73,496	1994	Qingdao Feb 2-5	Singapore-Japan rng	\$29,000	Louis Dreyfus		28/1
New Irene	73,492	1997	US Gulf Jan 15-20	China	\$36,000	Transfield	plus \$600,000 ballast b.	6/1
Great Intelligence	73,391	2000	Ijmuiden Feb 9-13	worldwide	\$40,000	Seyang	balance period	31/1
Maritime Wisdom	73,350	1993	Mumbai Jan 14-18	China	\$49,000	Chinese		13/1
Denak-B	73,317	1997	US Gulf Feb 5-10	Japan	\$40,000	Iino	plus \$700,000 ballast b.	24/1
Ioannis Zafirakis	73,305	2004	Shanghai Jan 14-16	Worldwide	\$37,750	Cargill	4-6 months	19/1
Stefania L	73,288	2000	Taiwan Jan16-18	Japan	\$37,000	MOL-Navix		14/1
Great Bless	73,251	1997	Jorf Lasfar Jan 4-5	Antwerp	\$36,000	Oldendorff		5/1
Antwerpmax	73,207	1998	Kawasaki Jan 21-22	Bin Qasim	\$36,500	Sinochart		19/1
Global Challenger	73,128	1996	Kwangyang Prompt	worldwide	\$30,000	Daeyang	2 years	11/1
Global Challenger	73,128	1996	Kwangyang Prompt	worldwide	\$39,000	K Line	3-5 months	11/1
Darya Geeth	73,119	1995	Passero Jan 29-Feb 3	Singapore/Japan rng	\$39,100	Noble		26/1
Tai Plenty	73,060	2000	Tian Jin Jan 17-19	worldwide	\$37,500	Sinochart	12 mos	10/1
Nyon	73,035	1999	Hamburg Jan 24-25	Far East	\$41,000	Daeyang		19/1
Moleson	73,018	1998	Le Havre Jan 5-10	Bakar	\$35,000	Cobelfret		5/1
Hebei Prince	73,008	1996	Stade Feb 5-10	PMO	\$42,250	charterer not rep		31/1
Atlantica	73,000	1995	Ghent Jan 11-13	UKCont	\$35,000	Atlas		6/1
Heng Shan Hai	73,000	1998	South Japan Feb 1-10	Worldwide	\$36,260	Chokang	12 months	13/1
Eleranta	73,000	1995	Japan spot	Bin Qasim	\$29,000	Panocean		27/1
Great Jade	73,000	1997	Barcelona Feb 10-15	worldwide	\$42,500	Fratelli D'Amato Nap	4-6 months	31/1
Monte Pelmo	72,912	2000	Taichung Jan 4-8	Malaysia	\$26,000	Daebo		6/1
Silver One	72,912	2000	Hamburg Jan 23-25	worldwide	\$40,000	Sealink	5-7 mos	10/1

Anita	72,495	1999	Longkou Jan 7-9	worldwide	\$35,000	Cargill	3-5 mos	6/1
Koby	72,495	1998	Passero Jan 10-11	Far East	\$38,000	Cargill	plus \$650,000 ballast b.	10/1
Mar Reina	72,474	1998	Shekou Jan25-27	Singapore/Japan rng	\$30,500	Daebo		20/1
Fu Kang	72,437	1997	South China Jan 28-30	Worldwide	\$35,000	Bunge	4-6 months	26/1
Quint Star	72,413	1998	Onahama Feb 7-9	China	\$32,500	charterer not rep		31/1
Ocean Favour	72,400	1998	Mobile Jan18-20	Singapore-Japan rng	\$42,000	Panocean	plus \$730,000 ballast b.	14/1
Shekou Sea	72,394	1996	Aughinish Feb 5-6	Japan	\$41,000	K Line		28/1
Vogetrader	72,171	1996	Mizushima Jan15-17	Far East	\$35,000	Louis Dreyfus		11/1
Juno Island	72,080	1997	North China Spot	Philippines	\$28,000	Changbai		5/1
MarinChris	71,761	1993	Huangpu prompt	China	\$30,000	Noble		10/1
Samjohn Light	71,756	1994	Continent Jan 1-5	Worldwide	\$40,000	Fratelli D'Amato	2 Laden Legs	5/1
Samjohn Light	71,756	1994	US Gulf prompt	Singapore-Japan rng	\$40,000	Panocean	plus \$700,000 ballast b.	10/1
Alaska	71,694	1997	South Japan Jan15-20	Worldwide	\$39,000	Bunge	2-3 laden legs	14/1
Ispat Gaurav	71,535	1994	Skaw Feb 9-15	Bilbao	\$38,000	Flame		31/1
Galatea	71,504	1993	worldwide Mar 1-31	Worldwide	\$28,200	Daeyang	23-25 months	28/1
Fu Le	71,330	1998	US Gulf Jan 20-25	China	\$36,000	Wilmar	plus \$60,000 ballast b.	6/1
Royal Ocean	70,677	1995	Hadong Jan 17-18	Worldwide	\$37,250	Panocean	3-5 months	18/1
Ming Equality	70,252	1996	Pohang Jan 20-25	Singapore	\$37,000	Daeyang		18/1
Maja Vestida	70,213	1994	Ghent Jan 25-30	Skaw-Passero	\$39,000	Cargill		18/1
Pleione	70,189	1996	south Japan Jan 12-14	South Korea	\$30,000	Panocean		10/1
Full Comfort	70,181	1994	Antwerp Jan17-20	Worldwide	\$44,000	Pacific Carriers	2 laden legs	14/1
Apostolos	70,119	1995	Pohang Jan 10-15	Singapore/Japan rng	\$35,500	Klaveness	2 laden legs	12/1
Bestore	70,107	1993	US Gulf Jan 20-25	Singapore-Japan rng	\$38,500	Daeyang	plus \$780,000 ballast b.	10/1
Clipper Jasmine	70,070	1994	Batangas Jan 12-14	Continent	\$29,000	Norden		7/1
Clipper Jade	70,046	1994	Santos prompt	Far East	\$34,500	Bunge	plus \$600,000 ballast b.	6/1
CIC Horizon	70,003	1994	Med Jan20-25	India	\$37,000	ETA		20/1
Fivos	69,659	1994	Huangpu Jan 22-25	Japan	\$36,500	NYK Line		14/1
Harmonic Progress	69,561	1986	NoPac Jan 17-20	Singapore-Japan rng	\$30,000	Louis Dreyfus	plus \$500,000 ballast b.	19/1
Mastrogiorgis	69,397	1984	Aden Feb 3-10	Taiwan	\$38,000	Ta-Ho		28/1
Scenery Sea	69,365	1991	Singapore Jan 9	China Retro	\$38,000	Uniwell		13/1
Mass Wits	69,355	1988	Bin Qasim Jan 5-19	Jorf Lasfar	\$32,250	Cargill		6/1
Top Trader	69,338	1990	Passero Jan 14-17	Far East	\$38,250	South Koreans		7/1
Chinese Phoenix	69,337	1991	US Gulf Jan 25-30	East Coast India	\$42,000	ETA	plus \$730,000 ballast b.	17/1
Torm Tekla	69,268	1993	Onahama Jan 11-13	Japan	\$29,500	NYK Line		10/1
Ji Mei Hua	69,149	1994	North China Spot	Taiwan	\$25,000	Cosco		11/1
Jupiter Applause	69,123	1997	Port Kelang prompt	Japan	\$40,000	Hanjin		17/1
Achilleas	69,100	1994	Taichung Feb 1-3	Singapore-Japan rng	\$26,500	Louis Dreyfus		27/1
Gianni D	69,100	1998	US Gulf Feb 5-10	Skaw/Passero	\$30,000	Transfield	plus \$430,000 ballast b.	27/1
Lavadara	69,091	1996	Passero spot	Atlantic	\$35,000	ABT	2 laden legs	24/1
Rainkiss	69,053	1996	China Feb 5-7	Bin Qasim	\$31,000	Panocean Shipping		31/1
Ariana	69,000	1984	Bremen Feb 5-7	India	\$33,900	charterer not rep		31/1
Great R	68,772	1989	Qingdao Jan 10-12	Japan	\$30,000	NYK Line		10/1
CSK Unity	68,519	1995	China Jan 17-19	worldwide	\$34,000	Samsun	12 mos	10/1
Sea Challenge	68,407	1987	Huangpu Jan 8-10	Skaw/Passero	\$28,000	BCM		6/1
Maritsa NP	68,377	1988	Fangcheng spot	China	\$31,000	AHT		17/1
Maritsa NP	68,376	1988	north China Feb 10-15	worldwide	\$31,000	Sinochart		31/1
Silvergate	68,158	1987	Jorf Lasfar Jan 1-5	PMO	\$35,000	Brampton		5/1
Bulk Seahawk	67,000	1982	Ghent Jan 2	Turkish Black Sea retro	\$32,000	Sigma		17/1
Stefanos	66,735	1984	China prompt	passing Muscat out	\$26,500	BBT		10/1
Alwine Oldendorff	66,088	1990	Taranto Jan 5	Worldwide	\$38,000	BHP Billiton	1 month	17/1
Astron Spirit	65,767	1984	Porto Vesme Jan 15-19	Skaw/Passero	\$30,000	Louis Dreyfus		18/1
Pearl of Fujairah	65,622	1987	Skaw spot	Worldwide	\$37,000	Britannia	8-10 months	13/1
Friendly Zhejiang	65,275	1985	Dunkirk Jan 22-24	Far East	\$28,000	charterer not rep		25/1
Panormos Faith	65,125	1984	Port Talbot Feb 1-6	Worldwide	\$33,500	Cargill	3-5 months	27/1

Flecha	65,080	1982	passing Muscat out Jan 20-26	Singapore/Japan rng	\$34,000	Noble		12/1
Anna A	65,077	1981	Porto Torres Prompt	China	\$33,500	Transammonia		11/1
Cos Angel	65,029	1983	Mundra Jan 12-16	China	\$37,750	Golden Port		6/1
Theodoros P	64,957	1980	WC India prompt	China	\$35,000	AHT		18/1
Natalie	64,911	1981	Inchon Jan 28-Feb 3	South Korea	\$21,000	charterer not rep		31/1
Avra	64,850	1982	Recalada Feb 12-14	Skaw-Passero	\$26,000	Louis Dreyfus		28/1
Andros	64,843	1984	China Prompt	worldwide	\$32,500	charterer not rep		11/1
Ikan Kerisi	64,780	1983	Paradip Jan 21-23	China	\$39,000	Winland		17/1
Blue Coral	64,442	1984	Amsterdam Feb 3- 5	Mylaki	\$26,250	charterer not rep		21/1
Vancouver Victory	64,236	1981	Mundra Jan 11-15	China	\$42,000	Sourcelink		13/1
Oinoussian Strength	64,201	1987	Hadong Jan13-14	Singapore-Japan rng	\$33,000	Cargill		11/1
Costas D	63,990	1981	passing Muscat out Feb 1-10	China	\$30,000	Noble		28/1
Akropolis	63,883	1983	Gibraltar Jan-10	Skaw-Cape Passero	\$30,000	Cargill		11/1
Amolyntos	63,284	1982	South China Jan 09-15	China	\$25,000	Goldenport		7/1
Sea Ilex	62,873	1990	Praia Mole Jan 25-27	Worldwide	\$33,000	Suisse Atlantique	plus \$500,000 ballast b.	27/1
Lazeez	62,267	1980	San Ciprian prompt	Skaw/Passero	\$29,000	Glencore		13/1
Irinikos	61,748	1984	Phu My Feb 7-10	Far East	\$30,000	Cargill		28/1
Agios Athanassios	61,418	1980	Mundra Jan 20-30	China	\$39,000	Chinese		17/1
Venetico B	61,345	1978	Inchon prompt	Far East	\$21,000	Glencore		27/1
Sealuck II	55,000	2004	UK/Cont Spot	Singapore/Japan rng	\$36,000	Noble	1 laden legs	20/1
Sea Boss	55,000	2004	Rizhao spot	Singapore-Japan rng	\$30,000	Louis Dreyfus		17/1
Dubai Ambassador	54,700	2004	Sikka Jan 31-Feb 4	Singapore/Japan rng	\$41,500	Glory trans		26/1
Annita	53,806	2005	Shanghai Feb01-Mar31	Worldwide	\$24,625	Korea Line	2 Years	5/1
Nord Fighter	52,491	2004	North China spot	Worldwide	\$35,000	Cosbulk		17/1
Courageous	52,376	2005	Cebu Jun01-30	Worldwide	\$22,000	charterer not rep	35-37 months	20/1
Akili	52,301	2001	Japan Jan 13-15	Worldwide	\$34,750	Oldendorff	3-5 months	17/1
Apex	52,300	2002	Shekou spot	UK Continent	\$28,500	Cargill		6/1
Sea Latana	52,291	2004	UK/Cont Spot	Singapore/Japan rng	\$35,000	Transfield		20/1
Marylisa	52,174	2003	South Korea Jan 19-23	Worldwide	\$35,000	South Koreans	3-5 months	17/1
Lissa Topic	52,154	2003	Thailand spot	PMO	\$28,000	Panocean Shpg		31/1
Thor Integrity	52,117	2001	Chennai Feb 1-3	China	\$36,000	North China Lines		28/1
Apollon	52,105	2002	Navlakhi Prompt	China	\$40,500	Farenco		20/1
Trident Destiny	52,068	2000	US Gulf Feb 5-20	Singapore/Japan rng	\$49,000	Panocean		12/1
New Navigation	52,026	2003	Chennai Feb 8-10	China	\$36,000	ETA		28/1
Lowlands Patrasche	51,104	2002	Kosichang spot	worldwide	\$31,000	MUR	3-5 MOS	10/1
Seavenus	50,913	2000	Taiwan Jan 22-26	UK Coninentt	\$28,000	charterer not rep		24/1
Sea Beauty	50,800	2001	Port Louis Spot	Singapore/Japan rng	\$43,750	ETA		20/1
Nord Phoenix	50,244	2000	east coast UK prompt	India	\$35,000	SSOE		28/1
Xanadu	50,169	2001	Yantai spot	Singapore/Japan rng	\$30,000	HMM	70-90 days	12/1
Clementine	50,000	2004	Japan Feb 1- 5	Worldwide	\$32,000	charterer not rep	3-5 months	25/1
Mandarin Glory	49,000	2003	Visag spot	China	\$41,000	charterer not rep		24/1
Orfeas	48,891	1983	UKC Dec-31	Scandinavia	\$26,000	NYK	Retro	11/1
Aetos	48,839	2001	Dahej Spot	UKCont	\$31,000	GMB		5/1
Syrena	48,122	1995	North China spot	Japan	\$26,000	K Line		27/1
Jia Qiang	47,324	1998	SW Pass spot	Turkey	\$35,000	The Rice Co		24/1
CS Fortune	47,305	2002	Haldia Jan10-20	China	\$36,000	Noble		5/1
Hardwar	47,195	1986	Progreso spot	East Med	\$33,500	Bulk Shipping		14/1
Genco Carrier	47,180	1995	passing Muscat out spot	UK/Continent	\$26,000	Island View		12/1
Anatoli	47,116	1998	Iloilo Jan17-23	Spore	\$32,000	Daebo	2 laden legs	14/1
Ocean Ever	46,855	1981	Rotterdam spot	India	\$26,250	Norton		6/1
Luhai	46,702	1998	Southwest Pass spot	Spain	\$33,500	Armada		18/1
Seebee	46,671	1999	North China Feb 1-5	Worldwide	\$29,000	Panocean	4-6 months	26/1
Highgate	46,650	1985	Mississippi	Gibraltar-Hamburg prompt	\$31,500	E D & F Man		28/1
Johann Oldendorff	46,601	1995	US Atlantic coast spot	Mediterranean	\$35,000	Paragon		28/1

Brother Glory	46,211	1998	Cadiz Spot	West Africa	\$30,000	Sigma		5/1
Power Ranger	45,946	1996	Vizakhapatnam Jan 25-30	China	\$35,000	Trafigura		18/1
Minoan Pride	45,863	1994	China spot	Japan	\$28,500	NYK Line		13/1
Spar Cetus	45,725	1998	WC UK spot	East Med	\$30,000	Norton		19/1
Maria TH	45,622	1996	South Aus Feb 1-5	China	\$31,000	Brade Carriers	plus \$463,000 ballast b.	14/1
Joviality	45,564	1982	Durban Jan 10-15	UK Continent	\$31,000	Island View		7/1
Sealuck	45,429	1995	Taiwan spot	Singapore-Japan rng	\$24,000	charterer not rep		31/1
Elena Topic	45,333	1999	Ghent Jan 23-24	US Atlantic	\$22,000	charterer not rep		24/1
Coral Gem	45,262	1995	Lanshan Feb 3-4	Med	\$20,900	Cosco Tianjin		31/1
Asian Glory	45,194	1996	China spot	Singapore/Japan rng	\$25,000	Sinochart		12/1
Marcos Dias	44,529	1995	Port Kelang Jan 28-30	China	\$24,500	charterer not rep		28/1
Aditya Gautam	43,815	1994	Greece Spot	Singapore/Japan rng	\$35,000	HMM		20/1
Tate J	43,685	1989	UK/Continent Jan 13-15	Turkey	\$28,000	EMR		12/1
Hispania	43,222	1995	Huangpu spot	UK/Continent	\$21,000	Cargill		21/1
Naftilos	43,184	1985	Nantong Jan 27-30	India	\$22,000	Farenco		26/1
Marina GR	43,169	1984	Valencia spot	India	\$30,000	Suisse Atlantique		21/1
Barra	42,648	1998	Shanghai Jan 28-Feb 8	Worldwide	\$28,700	Sunwoo	6-8 months	18/1
Anetta	42,556	1998	Nantong spot	Singapore-Japan rng	\$24,250	Armada		10/1
Tzin i	42,003	1991	South China spot	Aden-Japan rng	\$31,500	Oldendorff	90 DAYS	17/1
Masaya	42,000	1998	WC India spot	Singapore-Japan rng	\$36,000	Norden		21/1
Aliki	41,808	1986	Shanghai spot	SE Asia	\$24,000	South Koreans		24/1
Christos	41,502	1983	East Med spot	Atlantic	\$28,000	EDF	2 laden legs	17/1
Silver Sen	41,454	1982	Chittagong spot	China	\$25,000	Bulk Marine		28/1
Nicholas	40,016	1986	Pakistan spot	Singapore-Japan rng	\$30,000	Japanese		21/1
Steel Might	39,132	1985	US Gulf spot	Atlantic	\$26,000	Daeyang	2-3 laden legs	27/1
Sea Front	38,393	1986	Florida spot	Turkey	\$27,500	VOC		14/1
Southern Star I	38,274	1983	Nouakchot spot	Morocco	\$25,000	charterer not rep		26/1
Aquadance	37,705	1984	Iskenderun Spot	US Gulf	\$20,000	Western Bulk		5/1
Springwood	37,694	1984	Newport Jan 17-21	Cape Passero	\$24,950	charterer not rep		17/1
B Europa	37,188	1982	Gibraltar spot	US Gulf	\$19,000	Eitzen Bulk Carriers		24/1
Fiora Topi c	37,179	1984	Algeria spot	Worldwide	\$23,000	VOC Shipping	6-8 months	27/1
Yenisei	37,178	1985	Piraeus spot	India	\$25,500	Energy		14/1
Evangelistria	36,138	1982	Black Sea spot	Atlantic 2 laden legs	\$26,500	Oldendorff		10/1
Ourania Smile	35,371	1984	Umm Qasr Spot	China	\$25,000	Fremery		5/1
Global Hawk	29,734	2003	Zhanjiang spot	Hawaii	\$22,000	Western Bulk		18/1
Olympic Miracle	29,670	1984	Richards Bay Feb 1-5	US Gulf	\$25,000	Island View		26/1
Capetan Michalis	29,000	1981	Piraeus spot	India	\$25,500	Agroship		14/1
Dion	28,510	1994	Richards Bay prompt	US Gulf	\$25,000	Oldendorff		14/1
Pontonostos	28,470	1990	Mombasa spot	Singapore-Japan rng	\$25,000	MUR		10/1
Helen	28,457	1994	China Spot	Singapore-Japan rng	\$23,000	Pan Ocean		11/1
Alinda	28,306	1977	Holland spot	West Africa	\$19,000	Sometra		13/1
Magellan	27,348	1978	Takoradi Jan 22-25	Black Sea	\$22,000	IMT		18/1
Sea Success	27,321	1998	Belawan Jan15-22	Singapore/Japan rng	\$23,750	Pan Ocean		5/1
APJ Anjili	27,192	1982	West Africa spot	Scandinavia	\$20,000	Norasia		17/1
Great Gain	27,172	1998	Cotonou Jan 7-10	Black Sea	\$22,500	IMT		7/1
Evanthia	26,826	1977	Butterworth Jan 10-12	Japan	\$31,000	K Line		7/1
Eco Progress	18,820	2003	Osaka spot	Thailand	\$17,000	Japanese		18/1





AVERAGE EARNINGS T/C 12 MONTHS 2003 - 2005

