

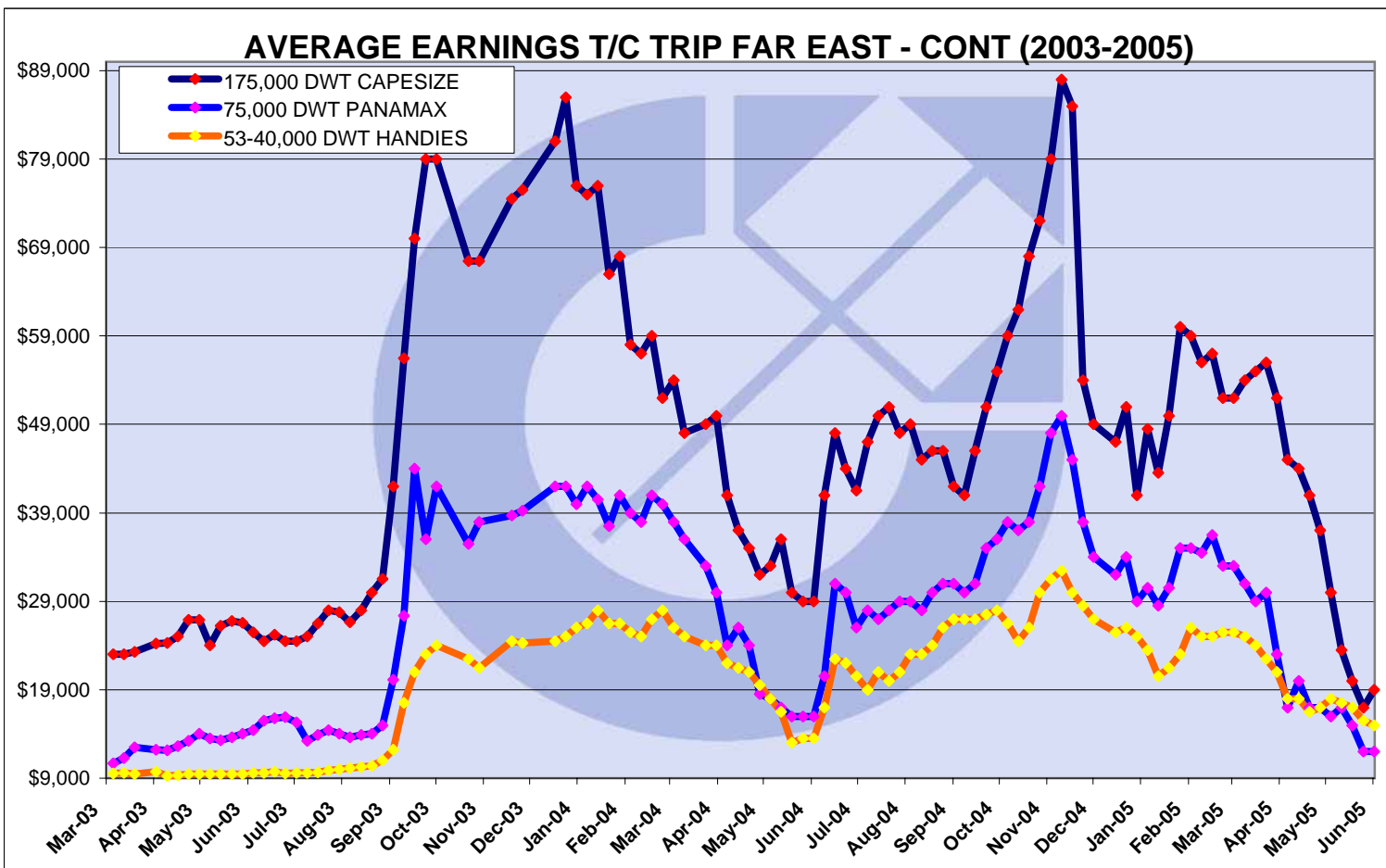
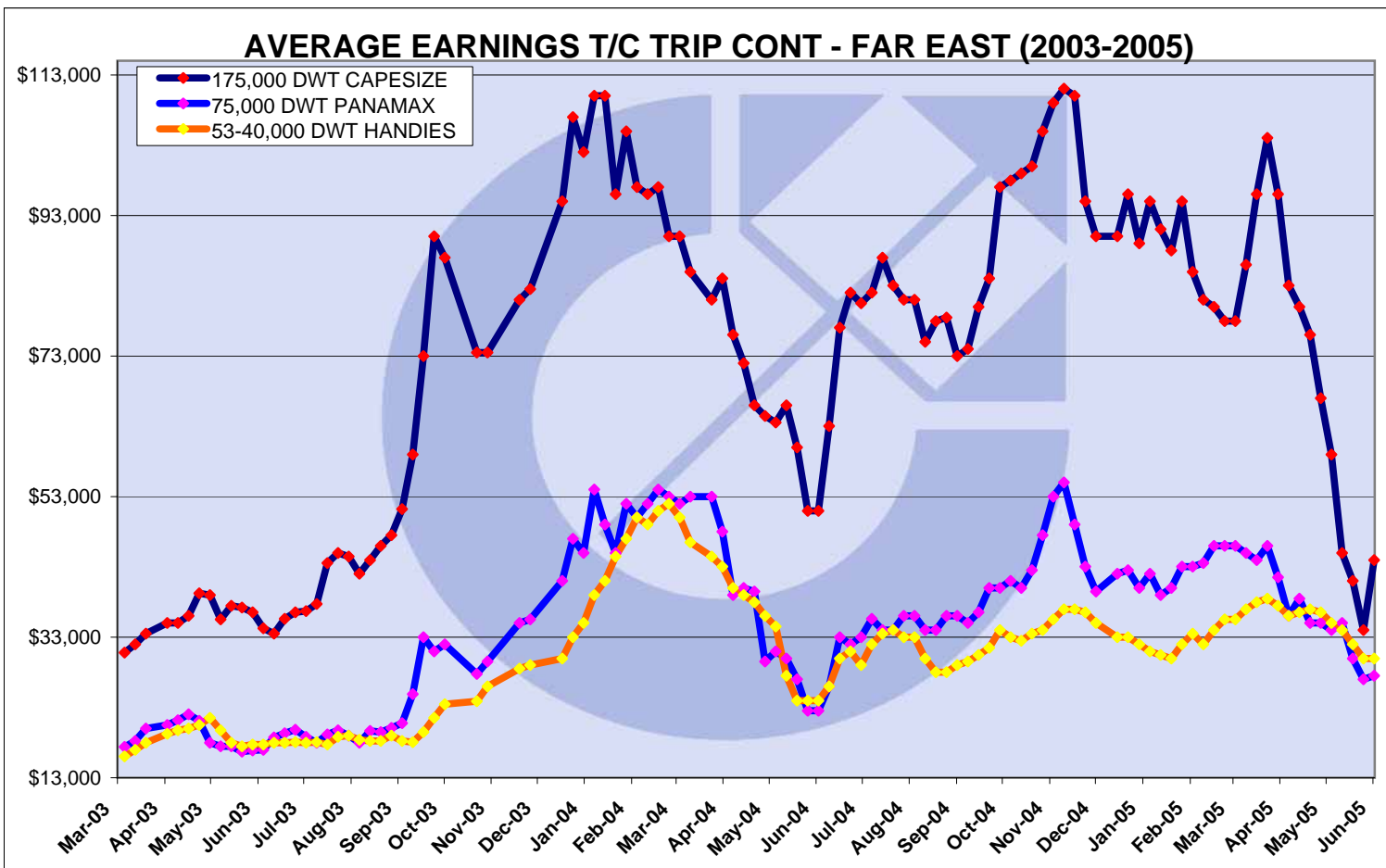
NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Diamond Warrior	197,091	1984	Cape Town Jun 15-20	China	\$24,500	Worldlink	plus \$1,000,000 ballast bonus.	9/6
Stonegate	186,250	1984	Rotterdam Jun 16-17	China	\$37,000	Glory Wealth		17/6
Irongate	179,618	1982	Qingdao Jun 1-2	China	\$32,000	Glory Wealth		1/6
Brilliant Arc	177,643	2002	Japan Jun 15-25	China	\$36,000	Spot On		3/6
Harutamou	177,000	2005	Beilun Jul 10	China	\$29,000	SK Shipping		30/6
Mineral Shanghai	176,000	2004	China Jun 21-23	China	\$25,000	Transfield		20/6
Cape Saturn	175,882	2003	Shanghai Jun 18-19	China	\$31,000	BHP Billiton		9/6
Chou Shan	175,775	2005	Kaohsiung Jul 8-10	China	\$26,500	SK Shipping		24/6
China Steel Responsibility	175,775	2003	Passero Jul 1- 5	Skaw-Passero	\$32,000	Cargill	transatlantic round voyage	29/6
Cape Mars	175,775	2003	Qingdao Jun13-14	China	\$36,500	BHP Billiton		2/6
Hebei Angel	174,691	1993	Rixhao Jul 5-10	China	\$23,000	BHP Billiton		24/6
Mineral Belgium	173,880	2005	Dunkirk Spot	Skaw/Passero	\$30,000	Swiss Marine		7/6
Ferosa	173,149	1992	Rizhao Jul 10-12	China	\$29,000	Panocean		29/6
Cape Venus	172,612	1996	Rizhao Jun 22-24	China	\$22,500	Cosco		20/6
Lowlands Trader	172,517	2001	Dunkirk Jul 3-5	Skaw-Cape Passero	\$31,000	SK Shipping	transatlantic round voyage	23/6
Gran Trader	172,517	2001	Rotterdam Jun 19-20	worldwide	\$36,500	Hanjin	3-5 months	15/6
Cape Lowlands	172,515	1999	Fangcheng Jul 10-15	Continent	\$20,000	BHP Billiton		29/6
Cape Jupiter	172,480	1997	Passero Jul 8-12	Continent	\$31,000	Cargill		29/6
Tianronghai	172,395	2000	China Jul 1-10	worldwide	\$40,000	NYK Line	6-8 months	10/6
SA Fortius	172,100	2001	Japan Jul 15-20	Fos	\$16,000	SK Shipping		22/6
Andros Warrior	171,931	1986	Guangzhou Jun 30	Continent	\$14,000	Swiss Marine		30/6
Tian Rong Hai	171,861	2000	Beilun Jun 28-30	China	\$22,000	Transfield		23/6
Mineral Ordaz	171,565	1997	Rotterdam Jul 8-12	Japan	\$34,000	Armada		20/6
Setsuyo Star	170,808	1985	Qingdao Jun-20	China	\$20,750	Transfield	retro	22/6
Cape Kennedy	170,756	2001	Shanghai spot	China	\$25,000	Transfield		20/6
Bulk Australia	170,578	2003	Passero Jul 5-7	Far East	\$45,000	Panocean		23/6
Bulk Africa	170,578	2002	Beilun Jun 30	China	\$25,500	BHP Billiton		24/6
Pierre LD	170,500	2005	Daewoo Nov 1-30	worldwide	\$32,000	MOSK	5 years	6/6
Alpha Era	170,387	2000	Beilun Jul 5-10	China	\$25,000	BHP Billiton		23/6
Alameda	170,269	2001	Gijon Jun 27-30	Kaohsiung	\$32,500	China Steel Express		17/6
Cyclades	170,050	2004	Rizhao Jun 8	Japan	\$27,000	Japanese		14/6
Tai Shan	169,150	1999	Labuan Jun 20-22	China	\$31,000	Transfield		14/6
Rubin Grace	166,939	1995	Nagoya Spot	China	\$34,000	Cos Bulk		7/6
Mineral Oak	165,693	1996	Sines Jun 21-22	South Korea	\$33,000	Kleimar		17/6
Anangel Solidarity	161,545	1993	North China Jul 1-5	China	\$23,000	Transfield		28/6
Martzoukos A.	161,175	1995	Rizhao Jun 20-27	China	\$27,000	North China Lines		14/6
Aquabella	161,000	1995	Xingang Jun 27-30	China	\$25,000	BHP Billiton		27/6
Castillo de Simancas	153,750	1985	Singapore Jun 27-30	China	\$21,500	Worldlink		23/6
Cape Merlin	150,966	1994	Rotterdam Jul 11-14	China	\$39,000	Kleimar		29/6
Cape Oceania	149,416	1994	Gijon Jun 15-17	Passero	\$27,000	Hanjin		13/6
Hebei Forest	149,211	1989	Yantai Jun 7-8	South Korea	\$25,000	Seyang		3/6
Global Victory	149,155	1996	Qinhuangdao Jul 1-3	China	\$16,000	Transfield		30/6
Cape America	149,000	1991	South China Jun 12-16	Mailiao	\$26,000	CC Maritime		3/6
Americana	148,982	1987	Vietnam Jun 1-30	China	\$30,000	Transfield		2/6
Tian Li Hai	148,527	1999	worldwide Jun 1-Jul 31	worldwide	\$26,000	MOSK	5 years	2/6
Captain Vangelis L	145,856	1992	Mailiao prompt	China	\$23,500	Transfield		28/6
Kapadokia	141,475	1981	Kaohsiung Jun 4-7	China	\$25,000	Pacific Bulk		3/6
Ji Mei Fu	132,086	1982	Qingdao Jun-15	China	\$14,000	Worldlink	retro	22/6
Lemnos	86,722	1982	Amsterdam prompt	Skaw-Cape Passero	\$21,000	Bunge	transatlantic round voyage	28/6
Swift Favour	82,460	1981	Barcelona spot	Skaw-Passero	\$16,000	Cargill		27/6
Belgrano	76,759	2004	US Gulf spot	Singapore-Japan range	\$33,000	Panocean	plus \$550,000 ballast bonus.	8/6
Navios Star	76,662	2002	Inchon Jun 25-27	worldwide	\$20,500	Chart not Rep	3-5 months	23/6

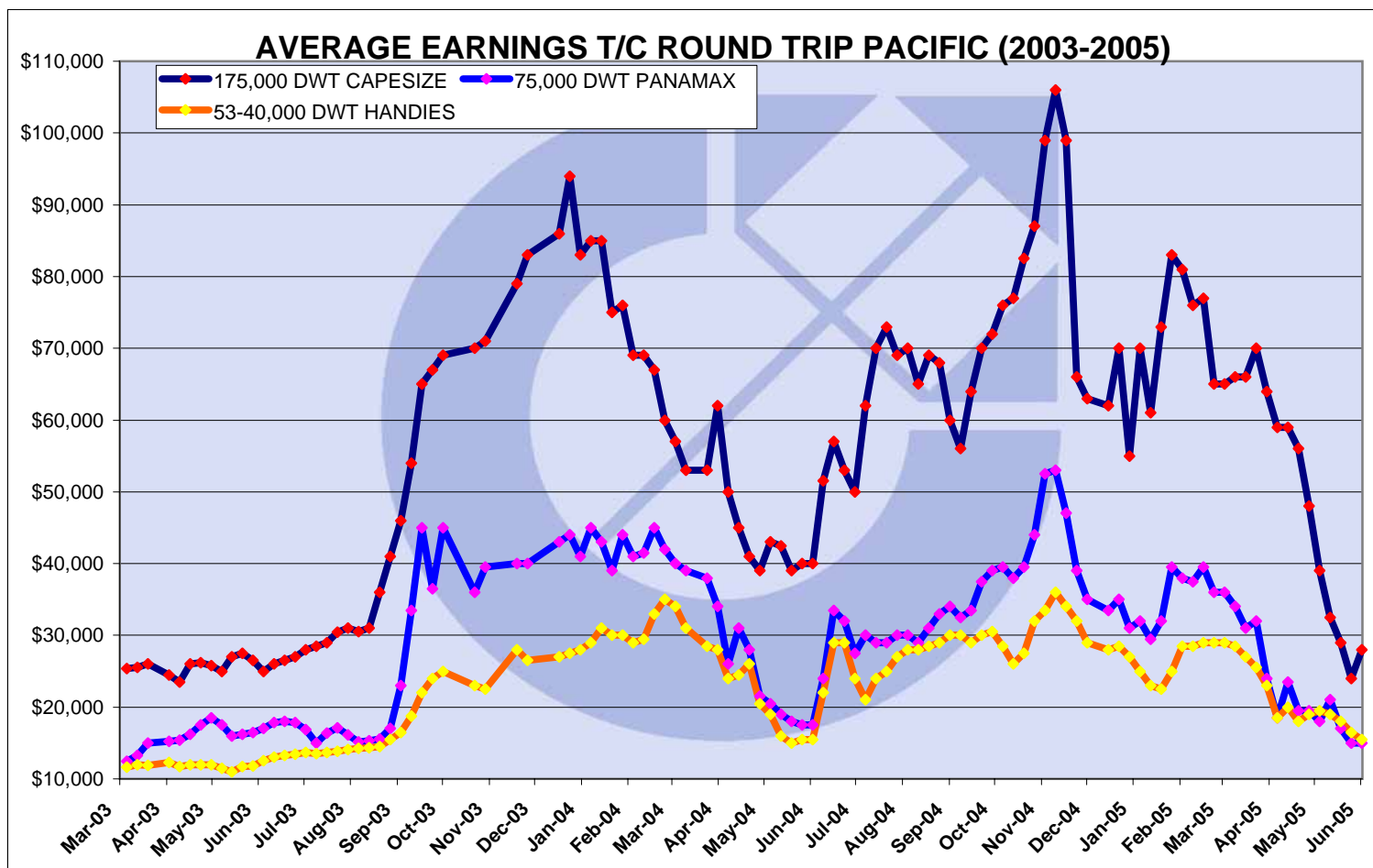
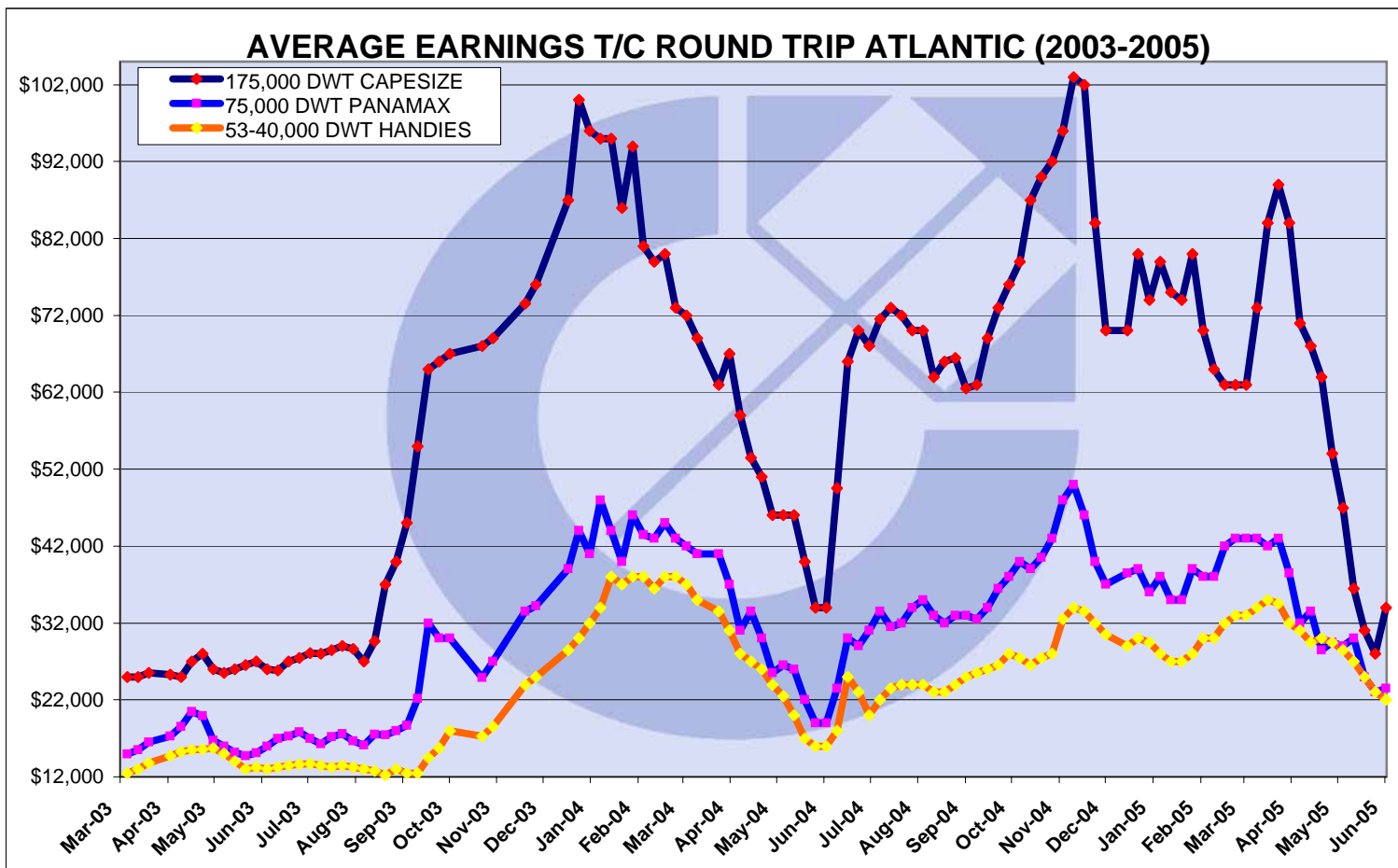
<b>CSE Fortune Express</b>	76,634	2002	Taiwan Jun 4-5	Taiwan	\$20,000	<b>China Steel Express</b>		6/6
<b>Asteriks</b>	76,600	2005	Inchon spot	Singapore-Japan range	\$16,750	<b>Panocean</b>		13/6
<b>Mishima</b>	76,598	2002	passing Muscat outbound Jun7-8	Jorf Lasfar	\$19,000	<b>Cargill</b>		3/6
<b>Red Lily</b>	76,500	2004	Ghent Spot	Singapore/Japan Range	\$35,500	<b>Koreans</b>		7/6
<b>Lowlands Nello</b>	76,500	2004	Kashima Jun 21-23	worldwide	\$20,000	<b>NYK Line</b>	3 years	16/6
<b>Kalliopi L</b>	76,500	2001	Richards Bay Jun 8-15	Continent	\$31,500	<b>Cargill</b>		2/6
<b>Jin Yang</b>	76,500	2005	Nanao Jun 29-30	worldwide	\$24,750	<b>Golden Ocean</b>	4-6 months	14/6
<b>Clipper Sussex</b>	76,500	2005	Passero prompt	Far East	\$35,000	<b>Intermare</b>		3/6
<b>Bulk Two</b>	76,429	2004	Lanshan Jun 1	Japan	\$22,000	<b>MOSK</b>		6/6
<b>Maritsa</b>	76,400	2003	Carboneras Jun 23-26	Spanish Med-Hamburg range	\$24,750	<b>Chart not Rep</b>	2 laden legs	24/6
<b>Fu May</b>	76,300	2002	North China prompt	Hong Kong-Taiwan range	\$12,000	<b>Cos Bulk</b>		16/6
<b>Mykali</b>	76,200	2004	Hong Kong Jun 10-15	Skaw-Passero	\$17,250	<b>Chart not Rep</b>		10/6
<b>Ikan Belanak</b>	75,750	2005	Hong Kong Jul 2-4	South Korea	\$15,500	<b>SMS</b>		30/6
<b>Medi Rotterdam</b>	75,735	2002	Hong Kong Jun 30-Jul 2	China	\$14,000	<b>Cargill</b>		29/6
<b>Tianjin Pioneer</b>	75,500	2005	Dunkirk Jul 1-5	worldwide	\$20,000	<b>Deiulemar</b>	3 years	27/6
<b>Spitha</b>	75,500	2005	Shibushi Jun 15-17	worldwide	\$21,250	<b>Panocean</b>	2 laden legs	16/6
<b>Agios Raphael</b>	75,485	1982	Hong Kong June 20-26	Black Sea	\$13,500	<b>Baumarine</b>		16/6
<b>Energy Star</b>	75,318	2003	Queensland Jun 20-30	Singapore-Japan range	\$17,000	<b>Transfield</b>	plus \$265,000 ballast bonus.	13/6
<b>Oceanis</b>	75,247	2001	HongKong Jun 2-5	St.Law	\$16,000	<b>Fednav</b>		1/6
<b>Iran Kermanshah</b>	75,245	2001	Hong Kong Jul 1-5	Taiwan	\$13,000	<b>Daebo</b>		22/6
<b>Raffaele Iuliano</b>	75,229	1995	Busan spot	Mediterranean	\$12,000	<b>Noble</b>		30/6
<b>Dione</b>	75,172	2001	Taranto Jun 17	Stade	\$20,500	<b>Klaveness</b>		22/6
<b>Leto</b>	75,169	2001	Hamburg Jun 22-23	Far East	\$30,250	<b>Panocean</b>		15/6
<b>Antzouletta</b>	75,115	2000	Shanghai Jun 6-8	Far East	\$20,000	<b>Panocean</b>		3/6
<b>Nordweser</b>	75,080	2001	Rotterdam Jun 22-24	Far East	\$28,000	<b>Cargill</b>	2 laden legs	17/6
<b>Afros</b>	75,040	1985	Zhousan Jun 6-10	India	\$17,900	<b>Noble</b>		6/6
<b>Petka</b>	75,000	1994	Portbury Jun 25-27	Croatia	\$21,500	<b>Copanship</b>		22/6
<b>Maria GO</b>	74,768	2005	Hibikinada Jun 26-27	Far East	\$13,750	<b>Cargill</b>		22/6
<b>Angelic Grace</b>	74,764	2001	Genoa Jun 14-15	Piombino	\$25,500	<b>Deiulemar</b>		14/6
<b>Apj Jit</b>	74,756	2001	Qinhuangdao spot	worldwide	\$21,750	<b>Norden</b>	3-5 months	30/6
<b>Captain Diamantis</b>	74,750	2000	Gijon Jul 1-3	Fos	\$22,500	<b>D'Amico</b>		24/6
<b>Gianfranca D'Amato</b>	74,710	2000	Jorf Lasfar Jun 23-27	Atlantic	\$23,000	<b>Baumarine</b>	2 laden legs 1st	17/6
<b>Samjohn Liberty</b>	74,600	1998	US Gulf Jul 1- 5	Egyptian Mediterranean	\$24,000	<b>Cargill</b>	plus \$450,000 ballast bonus.	22/6
<b>Myrto</b>	74,507	2001	Montoir Jul 3-7	worldwide	\$23,100	<b>Perseveranza</b>	10-12 months	17/6
<b>Angelic Glory</b>	74,500	2002	Passero May 30	Ghent retro	\$30,000	<b>Giuseppe Bottiglieri</b>		3/6
<b>Alpha Harmony</b>	74,427	2001	Gijon Jun 24-28	Skaw-Passero	\$22,000	<b>Cargill</b>		23/6
<b>Clipper Monarch</b>	74,381	2000	Yangtze River Jul 4- 7	India	\$16,000	<b>SK Shipping</b>		29/6
<b>Evanthia</b>	74,297	2001	Taiwan Jun 10-15	Far East	\$23,000	<b>Bunge</b>		3/6
<b>Tian Du Feng</b>	74,201	2001	Sual Jun 4-5	India	\$19,000	<b>Chart not Rep</b>		3/6
<b>Scythia Graeca</b>	74,100	2002	Xiamen Jun 17-19	Continent	\$12,500	<b>Panocean</b>		21/6
<b>Captain Stefanos</b>	74,077	2002	Recalada Jun 7-08	Far East	\$32,000	<b>ETA</b>	plus \$625,000 ballast bonus.	1/6
<b>Seawind</b>	74,012	1996	Dandong Jun 25-30	worldwide	\$20,500	<b>Bunge</b>	3-5 months	21/6
<b>Alabama</b>	74,002	1998	Onahama Jun 11-12	Japan	\$19,500	<b>NYK</b>		3/6
<b>Yong Feng</b>	74,000	2000	Ko-Sichang Jun 10-15	Far East	\$24,000	<b>Marubeni</b>		3/6
<b>Golden Dena</b>	74,000	2005	South Korea Jun 20-30	Far East	\$14,250	<b>Cargill</b>		24/6
<b>CMB Philippe</b>	74,000	2004	Lanshan prompt	Hong Kong-Taiwan	\$12,000	<b>North China Shipping</b>		23/6
<b>Bolina</b>	74,000	2004	Recalada Jun 17-25	Far East	\$34,000	<b>Cargill</b>	plus \$750,000 ballast bonus.	2/6
<b>Belmonte</b>	74,000	2004	Port Talbot Jun 25-28	Red Sea	\$22,500	<b>Bunge</b>		23/6
<b>Atlantic Hawk</b>	74,000	2002	Passero Jun 4	Skaw-Passero	\$27,500	<b>Cargill</b>		10/6

Heinrich Oldendorff	74,000	2001	North China Jul 1-3	Spain	\$12,500	Cosco		30/6
Tian Tong Feng	74,000	2001	Sepetiba Jul 5-9	China	\$26,000	Chart not Rep	plus \$475,000 ballast bonus.	30/6
Guang Ming Feng	73,978	2002	Zhangzhou Jun 24-30	Ghent	\$11,500	Lalemant		17/6
Halo Cygnus	73,849	1998	Tsuneishi Jun 20-21	Far East	\$17,500	Louis Dreyfus		20/6
Theodoros P	73,800	2002	Dunkirk spot	Atlantic	\$24,250	ABT	2 laden legs	22/6
Flipper	73,786	1999	Jorf Lasfar Jun 11	Skaw-Passero	\$27,250	Cargill	2 laden legs	16/6
Epanorthosis	73,700	2004	Kaohsiung prompt	worldwide	\$19,800	Daeyang	3-5 months	27/6
Ocean Crystal	73,688	1999	Huelva Jun 14-15	Continent	\$27,000	Armada		15/6
Rodon	73,673	1993	Kalimantan prompt	Mediterranean	\$14,500	Chart not Rep		28/6
Song Shan Hai	73,604	1998	Santos Jun 20-22	Far East	\$33,500	Chart not Rep	plus \$650,000 ballast bonus.	2/6
Anangel Enosis	73,556	1995	Tilbury prompt	Kaohsiung	\$29,000	STX Pan Ocean		27/6
Miden Max	73,515	1993	Kashima Jun 10-12	Far East	\$22,000	Giuseppe Bottiglieri		3/6
Armia Krajowa	73,505	1991	South Korea Jul 2-3	Far East	\$13,500	Panocean		22/6
Rule	73,500	1999	Jorf Lasfar Jun 23	China	\$29,750	AWB		29/6
Hamburg Max	73,498	1994	Recalada Jul 5-8	Far East	\$26,000	Louis Dreyfus	plus \$575,000 ballast bonus.	30/6
Ioannis Zafirakis	73,305	2004	Surabaya Jun '28-29	worldwide	\$14,000	Atlas	2 laden legs	20/6
Great Glory	73,274	1997	Praia Mole Jun 29-30	Far East	\$27,500	Cargill	plus \$500,000 ballast bonus.	17/6
Great Bright	73,242	1997	Shanghai Jun11-13	Japan	\$20,000	Mitsui & Co		7/6
Kronos	73,201	1996	Sparrows Point Jul 10-22	worldwide	\$23,500	Deiulemar	plus \$200,000 ballast bonus.	27/6
Happy Clipper	73,200	2001	east coast South America Jun 12-25	Singapore-Japan range	\$30,250	Louis Dreyfus	plus \$550,000 ballast bonus.	10/6
Antwerp Max	73,144	1998	Mauban Jun 18-22	worldwide	\$23,500	Norden	3-5 months	14/6
Tai Profit	73,105	2001	Hong Kong Jul 7-9	China	\$14,500	BHP Billiton		28/6
Celerina	73,035	1999	Qin-huangdao Jun 10-15	Singapore-Japan range	\$18,250	Cargill		10/6
Ariadne	73,018	1999	Passero spot	Singapore-Japan range	\$31,500	Louis Dreyfus		9/6
Great Jade	73,000	1997	Ijmuiden Jul 8-10	worldwide	\$22,000	Deiulemar	2 years	29/6
Global Triumph	73,000	1996	Taichung Jun 21-23	China	\$13,250	Sinochart		21/6
Iron Man	72,824	1997	Recalada Jun 21-30	Far East	\$26,000	Cargill	plus \$600,000 ballast bonus.	21/6
Coal Age	72,824	1997	Ko-Sichang Jun 4-8	worldwide	\$26,500	Safe Fixing Corp	10-12 months	2/6
Heng Shan Hai	72,700	1998	Haldia prompt	rede-livery China	\$19,100	Chinese		17/6
Alpha Effort	72,700	1999	China spot	Singapore-Japan range	\$19,750	Cargill		8/6
Sea Epoch	72,495	1998	passing Muscat outbound Jun 9-10	Continent	\$20,000	Norden		2/6
Christina IV	72,493	2000	Passero Jun 24-26	Far East	\$25,000	Louis Dreyfus		23/6
CS Queen	72,461	1998	Huangpu Jun 23-24	Japan	\$16,250	Japanese		16/6
Coral Wind	72,456	1997	Xingang Jun 10	China	\$17,000	BHP Billiton	retro	16/6
Fu Hua	72,437	1997	Mailiao Jun 8-10	worldwide	\$23,500	Daeyang	3-5 days	3/6
Giovanni	72,394	1996	Taeon Jun 14-16	Japan	\$20,000	Daichi		6/6
Hebei Glory	72,270	1999	Passero Spot	Singapore/Japan Range	\$33,000	Cargill		7/6
Juno Island	72,080	1997	Aughinish Jun20-22	Skaw-Passero	\$24,750	CC Maritime		16/6
Halo Olympus	72,037	1997	Le Havre Jun 25-27	UK Continent-Mediterranean	\$22,000	ABT	2 laden legs	27/6
Coal Pride	72,000	1999	Nagoya Jun 22-27	Singapore-Japan range	\$14,600	Noble		20/6
Hsin Ho	71,965	1997	Kaohsiung Jun 4-5	Far East	\$19,000	Hanjin		3/6
Samjohn Light	71,756	1994	Santos Jun 22-24	Far East	\$34,000	Panocean	plus \$625,000 ballast bonus.	1/6
Pelagia	71,741	1995	EC South America Jul 25-Aug 5	Far East	\$25,500	Chart not Rep	plus \$625,000 ballast bonus.	27/6
Happy Day	71,694	1997	Tianjin Jun 4-5	passing Muscat outbound	\$19,000	Brampton		1/6
Edfu	71,400	1997	Skaw Jul 5-10	Portbury	\$22,500	Flame		24/6
Fu Le	71,330	1998	Recalada Jul 15-20	Indonesia	\$25,750	AWB	plus \$575,000 ballast bonus.	30/6
Maratha Messenger	71,252	1995	Taiwan May 25-27	worldwide	\$21,000	Swiss Marine	3-5 months	2/6

Humber	70,900	1982	Drummond Jun 15-25	Mobile	\$27,000	Augustea		15/6
Iguana	70,349	1996	Gresik Jul 6-8	Japan	\$19,500	Iino		28/6
Hanjin Tacoma	70,347	1994	Goa Jul 1-10	worldwide	\$23,500	Daeyang	5-7 months	9/6
Hanjin New Orleans	70,337	1993	Port Kelang Jun 23-24	Mediterranean	\$12,500	Daeyang		20/6
Quesa	70,312	1993	New South Wales Jun 20-30	Japan	\$20,500	MOSK	plus \$300,000 ballast bonus.	9/6
Paiute	70,153	1995	Barcelona Jun 3-5	Far East	\$35,500	Panocean		6/6
Libra II	70,136	1995	Lianyungang Jun 7-8	Far East	\$16,250	AWB		1/6
Renuar	70,128	1993	Egyptian Med Jul 2-10	Brindisi	\$22,000	Energy		30/6
SD Nova	70,108	1996	Passero Jun 26-30	east coast India	\$24,000	Wampol		22/6
Irini	69,734	1988	Qinhuangdao Jun 13-16	passing Muscat outbound-Aden	\$17,500	Chart not Rep		10/6
Fivos	69,659	1994	Nagoya Jun 28-30	Far East	\$15,000	Cargill		24/6
Torm Herdis	69,618	1992	Jiangyin Jun 19-20	Far East	\$15,250	Tri-Net		17/6
Santa Esmeralda	69,458	1990	Passero Jun 5-10	Skaw-Passero transatlantic round voyage	\$28,000	Chart not Rep		2/6
Anangel Venture	69,406	1989	passing Muscat outbound Jun 25	Hamburg	\$15,000	Oldendorff		29/6
Big Sky	69,189	1994	Carboneras spot	Singapore-Japan range	\$26,500	Louis Dreyfus		28/6
Paschalis	69,171	1984	Passero Jun 2-3	Aughinish	\$25,000	Oldendorff		6/6
Foremost	69,146	1998	Aughinish Jun 22-23	UKContinent	\$21,750	Atlas		21/6
Rubin Rosebay	69,121	1994	Nihama Jun 5-6	China	\$16,500	Noble		1/6
First Endeavour	69,111	1994	US Gulf Jun 25-30	Far East	\$25,000	Marubeni	plus \$525,000 ballast bonus.	20/6
Gianni D	69,100	1998	passing Muscat outbound Jun 2-3	Hansaport	\$19,000	Bottiglieri		3/6
Cumbria	69,043	1994	Kashima Jun 1-2	worldwide	\$22,000	Norden	3-5 months	1/6
Shun Ji Xing	69,011	1983	Recalada Jun20-25	Singapore/Japan Range	\$26,000	Chart not Rep	plus \$565,000 ballast bonus.	7/6
Ariana	69,000	1984	Passero prompt	Mediterranean	\$17,000	Noble		20/6
Nemea	68,870	1989	Bin Qasim Jun 21-30	Bin Qasim	\$16,750	Panocean		21/6
Gemini S	68,636	1994	Inchon Jun 5-7	Vietnam	\$25,600	Oldendorff		3/6
SD Glory	68,634	1987	Nantong Jun 22-30	Egyptian Mediterranean	\$14,000	NNC		16/6
Markman	68,429	1989	Haldia spot	China	\$16,200	Glory Wealth		17/6
Francesco	66,042	1983	Rotterdam spot	Aden-Muscat	\$23,000	Glencore		28/6
SD Progress	65,808	1989	Isabel Jun16-22	Singapore/Japan Range	\$19,500	Chart not Rep		7/6
Clipper Gem	65,655	1990	Jorf Lasfar Jun 21-22	Far East	\$25,000	Louis Dreyfus		20/6
Despina	65,644	1993	Passero Jun 14	Singapore-Japan range	\$26,000	Harvest States	retro	24/6
Haydar	65,337	1981	Bandirma prompt	Far East	\$23,750	Chart not Rep		28/6
Olympic Galaxy	64,931	1982	Rotterdam Jun 5-10	Skaw/Passero	\$23,000	Cargill		3/6
Panamax Strength	64,907	1983	Ravenna Spot	Aden/Muscat	\$28,000	Chart not Rep		7/6
Stefania	64,848	1981	Taiwan prompt	Continent-Mediterranean	\$9,000	Bunge		24/6
Wadi Alarish	64,214	1994	Kosichang Jul 1-3	Japan	\$11,000	Norden		24/6
Syros	63,325	1981	La Coruña Jun 8-15	Skaw-Passero	\$22,500	Cargill		8/6
Agios Nikolas	61,755	1982	North China Jun 27-30	South Korea	\$10,500	Daeshin		23/6
Agios Athanasios	61,418	1980	North China Jul 1-2	South Korea	\$80,000	HMM		30/6
Darya Bhakti	56,045	2005	Rotterdam Jun 17-27	worldwide	\$27,000	Cosco	4-6 months	10/6
Triton Lark	56,000	2006	Haldia Jun 25-30	Singapore-Japan range	\$17,000	Noble		21/6
Sealuck II	55,000	2004	Visag spot	Singapore-Japan range	\$12,750	Sarat Chatterjee		29/6
Xiamen Sky	53,800	2004	South Africa Jun 24-28	Singapore-Japan range	\$28,000	MUR		27/6
Belpareil	52,961	2003	China Jun 10-15	worldwide	\$20,000	Hamburg Bulk Carrier	30-32 months	9/6
Kang Long	52,800	2002	Terneuzen spot	Middle East Gulf	\$28,500	Chart not Rep		10/6
Namrun	52,262	2001	Gladstone Jun 25-30	east coast India	\$18,000	Western Bulk	plus \$200,000 ballast bonus.	20/6

<b>Ocean Princess</b>	52,260	2002	Japan spot	SE Asia	<b>\$19,500</b>	<b>Chart not Rep</b>		3/6
<b>Limnos</b>	52,250	1992	Richards Bay Jun 20-30	US Gulf	<b>\$22,000</b>	<b>Island View</b>		14/6
<b>Gecon I</b>	52,226	2005	Japan Jun 18-20	Australia	<b>\$15,500</b>	<b>Sanko</b>		16/6
<b>Marina II</b>	52,068	2001	Shanghai prompt	Skaw-Cape Passero	<b>\$17,000</b>	<b>Chart not Rep</b>		15/6
<b>New Navigation</b>	52,026	2003	US Gulf Jul 3- 5	Mediterranean	<b>\$29,000</b>	<b>VOC</b>		29/6
<b>DS Garnet</b>	51,187	2003	Mumbai Jun 15-20	China	<b>\$22,000</b>	<b>Glory Trans</b>		9/6
<b>Pilion</b>	50,383	1994	China spot	worldwide	<b>\$18,500</b>	<b>Samsun</b>	3-5 months	24/6
<b>Gwendolen</b>	50,248	2004	Visa-khapatnam spot	China	<b>\$14,500</b>	<b>Ark Shipping</b>		27/6
<b>Jin Zhou</b>	50,212	2001	Nanjing Jun 7-9	worldwide	<b>\$25,100</b>	<b>Chinese</b>	4-6 months	3/6
<b>Hawk I</b>	50,200	2001	US Gulf Jun10-15	UKC/Mediterranean	<b>\$37,000</b>	<b>EDF Man</b>		1/6
<b>Pacific Mercury</b>	49,016	1996	Finland spot	India	<b>\$32,000</b>	<b>SSOE</b>		9/6
<b>Mystras</b>	48,377	2001	China Jun 6-10	worldwide	<b>\$22,250</b>	<b>Cosco</b>	3-5 months	3/6
<b>China Trader</b>	48,320	1990	Tuticorin Jun 5-9	China	<b>\$22,000</b>	<b>Chart not Rep</b>		6/6
<b>Prabhu Satram</b>	48,280	1985	Caldera spot	Continent	<b>\$19,000</b>	<b>Star</b>		30/6
<b>Arcadia</b>	48,001	2002	Jorf Lasfar spot	New Zealand	<b>\$28,000</b>	<b>MUR</b>		17/6
<b>Belnor</b>	47,369	1996	Valencia Jun 6-8	Singapore-Japan range	<b>\$31,000</b>	<b>Panocean</b>		2/6
<b>Voc Daisy</b>	47,183	1998	Karachi Jun 25-30	Singapore-Japan range	<b>\$12,000</b>	<b>Noble</b>		23/6
<b>Alex A</b>	46,640	1995	Skaw spot	US Gulf	<b>\$18,500</b>	<b>Cargo Levant</b>		23/6
<b>Konkar Georgios</b>	46,000	1997	Surabaya Jun 7-15	Japan	<b>\$21,500</b>	<b>NYK</b>		23/6
<b>Anton Topic</b>	45,496	1996	Continent spot	Turkey	<b>\$27,250</b>	<b>Habash</b>		28/6
<b>K. Topaz</b>	43,797	1996	South Norway spot	US Atlantic	<b>\$15,000</b>	<b>Western Bulk</b>		28/6
<b>IDC 3</b>	43,656	1994	Durban Jul 20-30	Turkey	<b>\$19,000</b>	<b>Oldendorff</b>		14/6
<b>Pacific Embolden</b>	43,396	1993	Chennai Jun 1-30	China	<b>\$20,000</b>	<b>Noble</b>		3/6
<b>Lucija</b>	43,200	1995	US Gulf spot	Spain	<b>\$29,500</b>	<b>Armada S</b>		15/6
<b>Yick Wing</b>	42,943	1982	US Gulf spot	East Mediterranean	<b>\$22,500</b>	<b>Everdere</b>		27/6
<b>Barra</b>	42,648	1998	Port Everglades prompt	passing Muscat outbound	<b>\$29,500</b>	<b>Allied</b>		20/6
<b>Sanko Robust</b>	42,500	1994	Charleston Jun 28-30	Mediterranean	<b>\$20,500</b>	<b>Italians</b>		29/6
<b>Sealady</b>	42,183	1995	China spot	US west coast	<b>\$14,000</b>	<b>Chart not Rep</b>		24/6
<b>Attractive</b>	41,524	1985	Gibraltar spot	US Gulf	<b>\$15,500</b>	<b>Cargill</b>		23/6
<b>Bulk Pacific</b>	39,245	1981	Cannakale Jul 1-5	US Gulf	<b>\$13,000</b>	<b>Chart not Rep</b>		27/6
<b>Alanya</b>	38,792	1986	Houston spot	Gibraltar-Passero	<b>\$18,000</b>	<b>Bunge</b>		29/6
<b>Adrianople</b>	37,753	1984	UK Continent spot	India	<b>\$29,000</b>	<b>Oldendorff</b>		22/6
<b>Giorgis Milas</b>	37,725	1984	Richards Bay Jun 25-Jul 5	UKC-Mediterranean	<b>\$16,600</b>	<b>Island View</b>		21/6
<b>Shao Shan 1</b>	37,178	1984	Mundra spot	China	<b>\$15,000</b>	<b>Chart not Rep</b>		6/6
<b>Evangelistria</b>	36,138	1982	Florida Jul 5-10	Mediterranean	<b>\$20,000</b>	<b>Chart not Rep</b>		30/6
<b>Gold River</b>	32,000	1999	Maputo/Durban Jun 25-30	USG	<b>\$16,500</b>	<b>Island View</b>		21/6
<b>Ain Temouchent</b>	32,000	1982	Shanghai spot	West Africa	<b>\$12,000</b>	<b>Novel</b>		15/6
<b>Patriarch</b>	31,880	2002	Paranagua Jun 3-6	US Gulf	<b>\$23,000</b>	<b>Oldendorff</b>		6/6
<b>Fenix</b>	30,001	1985	US Gulf Jun 15-19	spot East Africa	<b>\$24,000</b>	<b>Atlas</b>		14/6
<b>Capetan Michalis</b>	29,000	1981	Teesport spot	India	<b>\$24,000</b>	<b>Libra</b>		22/6
<b>Bumbi</b>	28,900	2005	Hamburg Jun 3-10	worldwide	<b>\$21,900</b>	<b>Toepfer</b>	11-13 months	3/6
<b>Blu Mistral II</b>	28,835	1989	West Africa spot	East Mediterranean	<b>\$17,500</b>	<b>Chart not Rep</b>		28/6
<b>Swakop</b>	28,215	2001	Singapore Spot	Med	<b>\$12,500</b>	<b>Island View</b>		7/6
<b>Erikousa</b>	26,858	1986	Nemrut Bay spot	US Gulf	<b>\$12,250</b>	<b>Chart not Rep</b>		27/6
<b>Ploypailin Naree</b>	26,472	1995	Durban Jun 25-30	Atlantic	<b>\$16,500</b>	<b>Island View</b>		21/6
<b>Milos</b>	24,045	1997	Gresik spot	Japan	<b>\$15,000</b>	<b>Panocean</b>		8/6





### AVERAGE EARNINGS T/C 12 MONTHS (2003-2005)

