

NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
New Harvest	208,739	1982	Saldanha Bay Oct 1-10	China	\$24,500	Winning	plus \$850,000 ballast bonus.	12/9
Stonegate	186,250	1984	Qingdao Aug 20	Continent	\$22,000	Swiss Marine		12/9
Cape Riviera	185,879	2005	Kaohsiung Sep 24-30	Continent	\$26,000	SK Shipping		13/9
Mineral Kyoto	180,000	2004	Waigaqiao Feb 1-28	worldwide	\$28,000	Charterer not reported	5 years	9/9
Ocean Shine	180,000	2005	ex yard Imabari Nov 1-30	worldwide	\$28,500	Charterer not reported	5 years	7/9
Cape Flamingo	180,000	2005	Imabari Sept 30	China	\$40,000	Spot On		28/9
Cape Harrier	177,393	2005	Namura Sept 28-30	worldwide	\$45,000	Cosco	4-6 months	30/9
Lowlands Sunrise	176,298	2003	Qingdao Oct 3/5	China	\$39,000	BHP Billiton		26/9
Mineral Beijing	176,000	2004	UK Oct 5-15	worldwide	\$43,000	SK Shipping	13-15 months	14/9
Cape Mars	175,775	2003	Qingdao Sep 25-28	China	\$39,250	BHP Billiton		13/9
Wah Shan	175,775	2003	worldwide Mar 1-Apr 30	worldwide	\$35,000	Charterer not reported	2 years	9/9
I na	175,600	2003	Qingdao Sep 16-18	China	\$40,000	Winning		13/9
Hebei Puma	175,075	1992	Shanghai Sep 10-12	China	\$35,000	Charterer not reported		12/9
Mineral Capeasia	175,000	2005	Shanghai spot	Singapore-Japan	\$37,500	BHP Billiton		23/9
Ocean Confidence	175,000	2005	Pohang Oct 1/10	Skaw Passero	\$25,000	Swiss Marine		22/9
Winner	174,001	1985	Shanghai Oct 20/25	worldwide	\$35,000	Sinochart	3/5 months	19/9
Mineral Belgium	173,880	2005	Hunterston Sep 27-30	Continent	\$43,000	SK Shipping		12/9
Lowlands Trader	172,517	2001	Passero Sep 23-28	Far East	\$53,000	Panocean		8/9
Seakoh	172,247	2000	Chiba Sept 26/28	Continent	\$24,500	SK Shipping		15/9
Mineral Poterne	172,091	1997	Rotterdam Sept 22/24	Far East	\$60,500	Sinochart		15/9
Anangel Destiny	171,997	1999	Shanghai Sep 18-20	worldwide	\$42,500	BHP Billiton	4-6 months	14/9
Cyclades	171,480	2004	Lanshan Sept 27-29	UK	\$27,500	Corus		26/9
Mineral Azalea	171,199	1999	Rizhao Oct 5/7	worldwide	\$45,000	Hong Kong	4.6 months	28/9
Su-Oh	171,081	1997	Japan Oct 5-10	China	\$37,500	Transfield		26/9
First Jupiter	171,039	1997	Rotterdam Sep 20-22	Skaw/Passero	\$43,500	Cobelfret	transatlantic round voyage	14/9
Aquabeauty	171,014	2003	Nantong Sep 20-22	Continent	\$25,000	Swissmarine		14/9
Mineral Atalea	171,000	1999	Rithao	worldwide	\$45,000	Cosco	4/6 months	27/9
CIC Elli S	171,000	2003	Passero Oct 2/10	Skaw-Passero	\$48,000	SK Shipping		19/9
Cape Lotus	170,780	2000	Japan Oct 10/15	Skaw Passero	\$28,000	SK Shipping		22/9
Aquajoy	170,500	2003	Continental Oct 1/5	Skaw Passero	\$56,000	Coeclerici		22/9
Cape Kassos	170,480	2004	Continental Oct 5/10	Skaw Passero	\$53,500	Coeclerici		22/9
Alpha Era	170,387	2000	Shanghai Sep 12	worldwide	\$41,500	Bocimar	11-13 months	16/9
Pitsa D	170,188	2002	China Oct 5-15	Continent	\$20,500	CC Maritime		9/9
Formosabulk Duke	170,108	2001	Mailao Sep 17-19	worldwide	\$38,000	SK Shipping	4-6 months	13/9
Formosabulk Energy	170,108	2002	Mailiao Oct 15/25	worldwide	\$46,250	BHP	4/6 months	21/9
Formosabulk Duke	170,085	2001	Mailiao Sept 17/19	China	\$43,000	Rio Tinto		15/9
KWK Exemplar	169,300	2001	Japan Sep 27-28	Port Talbot	\$26,000	Neu Seeschiffahrt		14/9
Paschalis	169,200	2002	Muscat Sept 27-28	Skaw-Passero	\$30,000	Swiss Marine		26/9
Maria A. Angelicoussi	169,163	2001	Rotterdam Oct 10-12	Far East	\$58,000	Cargill		14/9
Yue Shan	169,159	1999	Shanghai Sept 20/22	Singapore-Japan	\$41,500	Charterer not reported		19/9
Tai Shan	169,147	1999	Beilun spot	China	\$40,000	Rio Tinto Shipping		23/9
CSK Enterprise	168,430	1997	Far East Oct/Nov	worldwide	\$32,000	Cargill	2 years	28/9
KWK Genesis	168,404	1994	Antwerp Oct 8/10	Japan	\$60,000	NYK		28/9
Aquahope	167,102	1997	Gijon Oct 2/10	Singapore-Japan	\$57,000	STX		19/9
Rubin Grace	166,939	1995	China Sept 20/22	China	\$36,500	STX Pan Ocean		15/9
Shibumi	166,058	1984	Qingdao Sept 19/22	UK Continental	\$19,500	Swiss Marine		19/9
Mineral Oak	165,693	1996	Bayaquan spot	Singapore-Japan	\$36,000	Rio Tinto Shipping		23/9
Anangel Pride	161,643	1993	North China Oct 8-15	China	\$36,250	Noble		30/9
Anangel Splendour	161,587	1993	Cape Passero Oct 5/7	China	\$55,000	CC Maritime		29/9
Anangel Solidarity	161,545	1993	Xingang Sept 28-30	China	\$35,000	STX Pan Ocean		26/9
Cape Kestrel	161,475	1993	Far East Nov/Dec 24/26	worldwide	\$32,500	Cargill	24/26 months	19/9

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Cape Osprey	161,448	1995	Xingang Sep 4	Singapore-Japan range	\$35,250	Shinwa Kaiun	retro – 2 laden legs	9/9
Martzoukos A	161,425	1995	China Sept 25/30	China	\$36,000	Rio Tinto		20/9
Iron King	161,167	1996	Qingdao Oct 4/6	Japan	\$35,000	NYK		29/9
Amagisan	157,998	1993	Hansaport Oct 6/7	Redcar	\$46,000	Cargill		29/9
Savina	156,700	1996	South Korea Aug 28	Qingdao	\$35,000	Transfield	Retro	15/9
Cape Cathay	152,042	1993	Shanghai Sep 13-15	Japan	\$31,500	NYK		12/9
Ocean Dragon	151,049	1995	Qingdao spot	China	\$36,500	Rio Tinto		20/9
Cotswold	151,016	1986	Kaohsiung Sep 22-24	China	\$38,000	BHP Billiton		13/9
Alpha Action	150,790	1994	Passero Oct 1-10	China	\$55,000	Pioneer		26/9
Welfair	150,108	1991	Mailao Oct 3/10	China	\$38,000	Worldlink		28/9
Cape Africa	149,533	1991	U-Ming spot	China	\$37,500	Transfield		26/9
Bulk Leher	149,532	1992	Wakayama Oct 7	China	\$30,000	Transfield		30/9
Coppet	149,530	1989	Qingdao Sep 24-26	Xingang	\$29,000	Cosco		12/9
Cape Lila	149,528	1989	South Korea Sep 20-30	worldwide	\$25,000	China Steel Express	5-7 months	8/9
Amazon	149,495	1990	South Korea Sep 24-26	worldwide	\$30,000	Swiss Marine	5-7 months	12/9
Donga Saturn	149,396	1994	Nagoya Sep 19-20	Passero	\$17,750	Bocimar		12/9
Carouge	149,383	1992	Beilun Sept 24/29	China	\$36,000	Rio Tinto		20/9
Anangel Dawn	149,321	1994	Mailao Oct	worldwide	\$29,000	Coeclerici	23/25 months	23/9
Cape Merlin	148,582	1994	Nantong Sep 19-21	Continent	\$20,000	Transfield		1/9
Zetland	145,905	1985	Shanghai Oct 5	Continent	\$17,000	SK Shipping		12/9
Occam's Razor	144,348	1981	Rizhao Sept 5	China	\$25,500	Glory Wealth		19/9
Kyushu Star	142,936	1982	Huangpu Sept 26/30	China	\$33,000	Transfield		20/9
Australian Fame	141,014	1982	China prompt	China	\$18,000	Transfield		16/9
Eurydice D	140,532	1984	Xingang spot	China	\$29,000	Transfield		26/9
Sunrise 1	138,237	1981	Muscat spot	Singapore-Japan	\$29,250	Swiss Marine		22/9
Mercedes	133,357	1981	Rotterdam Oct 7/10	Skaw-Passero	\$30,000	Deuilemar		19/9
Global Peace	132,086	1982	South Korea Sept 27-30	South Korea	\$24,000	HMM		26/9
Zosco Ningbo	127,000	1982	Taiwan Sep 8-10	China	\$22,250	Transfield		2/9
Opportunity	80,346	1981	Kojong Sep 5-8	China	\$19,000	NASL		6/9
An Ho	77,834	2004	Montoir Sept 22	India	\$31,000	ETA		27/9
YM Rightness	77,684	2004	Fangcheng prompt	west coast Mexico	\$14,000	Swiss Marine		7/9
Guiseppe Rizzo	77,684	2004	Ghent spot	Black Sea	\$28,000	PCL		28/9
Belo Horizonte	77,600	2004	retro Hunterston spot	Singapore-Japan	\$32,000	Pioneer		23/9
Nord Sun	76,830	2004	Huangpu prompt	China	\$12,500	BHP Billiton		6/9
Pos Dignity	76,801	2004	Brazil Sept 28/Oct 5	China	\$25,500	Charterer not reported	plus \$550,000 ballast bonus.	20/9
Georgios F	76,739	2005	Passero Aug 30	China	\$19,000	Pioneer	retro	5/9
Oceanic Star	76,662	2002	Muroran Sep 24-26	Singapore-Japan range	\$20,250	Louis Dreyfus		16/9
YM Virtue	76,634	2003	Brindisi Sep 17-18	Red Sea	\$22,000	Cargill		12/9
CSE Fortune Express	76,634	2002	Piombino Sep 7-11	worldwide	\$20,000	Charterer not reported	2 laden legs	2/9
Maple Ridge	76,633	2004	Antwerp Sep 17-22	Singapore-Japan range	\$22,000	Panocean		9/9
Medi Taipei	76,633	2003	Mariveles Oct 3/5	China	\$19,500	BHP Billiton		28/9
Red Tulip	76,629	2003	Le Havre Sep 15-17	Sines	\$20,500	Bocimar		14/9
Nord Mercury	76,629	2004	Continent Oct 6	worldwide	\$28,000	CC Maritime	4/6 months	27/9
Red Lily	76,606	2004	Kagakawa Sep 15-16	Continent	\$15,850	BHP Billiton		9/9
Navios Orbiter	76,602	2004	Japan Sep 8-9	Singapore-Japan range	\$14,250	Cargill		9/9
Betis	76,600	2004	Gijón Sep 4-6	Aughinish	\$15,000	Klaveness		2/9
Queen Lily	76,500	2004	El Ferrol Sep 18-20	Aughinish	\$20,000	Armada		14/9
Centurion	76,500	2005	Busan Aug 26	Port Sudan	\$16,000	AWB		1/9
Amarantha	76,500	2005	Brazil Oct 1/5	Skaw-Passero	\$22,000	Cargill	plus \$470,000 ballast bonus.	20/9
Mulberry Paris	76,492	2004	Ghent Sept 24-26	China	\$34,000	Allied		26/9

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Maritsa	76,400	2003	Hamburg prompt	Jeddah	\$18,000	Transgrain		5/9
Pontovremon	76,318	2001	Amsterdam Aug 23	Kaohsiung	\$19,000	CSE		1/9
CIC Piraeus	76,296	2001	Ko Sichang Sep 3-5	Skaw-Passero	\$12,000	Daeyang		2/9
IVS Merlot	76,263	2005	Redcar Sept 12/18	worldwide	\$20,000	Charterer not reported	16/18 Months	20/9
Maria	76,015	2003	Brest Sep 10-15	Skaw-Passero	\$17,750	Worthington		12/9
Southern Star	76,000	2002	Kinuura Sep 8-10	Kaohsiung	\$12,250	China Steel Express		8/9
Torm Tina	75,966	2001	Hachinoe Sep 15-20	Far East	\$14,500	Cargill		8/9
Torm Charlotte	75,949	2006	ex yard Tsuneishi Sep 15	Singapore-Japan range	\$14,500	Noble		6/9
Epson Trader	75,928	2001	Shanghai Oct 6-8	Malaysia	\$13,500	Hanjin		30/9
Ikan Bayan	75,777	2005	Hoping spot	Italy	\$17,000	Energy		20/9
Ikan Belanak	75,750	2005	Hoping Sep 10-12	Continent	\$14,000	Europeans		1/9
Navios Hyperion	75,707	2004	Jorf Lasfar Sep 20-25	San Ciprian	\$24,250	Elcano		16/9
Pina Cafiero	75,688	2002	Aden Sep 13-14	Far East	\$20,600	Grand Ocean		16/9
Seattle Trader	75,681	2000	Yosu Sep 17-19	Pakistan	\$16,250	Pan Ocean		16/9
Pistis	75,631	1984	Gibraltar spot	Taiwan	\$19,500	Cargill		15/9
Santa Margherita	75,597	2002	North China spot	Singapore-Japan	\$15,750	Noble		30/9
Star Of Emirates	75,583	2004	Dunkirk Sep 10-15	Singapore-Japan range	\$19,000	Daeyang		6/9
Ellivita	75,522	1999	Muscat Sept 29-Oct 4	Hamburg	\$20,000	Oldendorff		26/9
Arabella	75,500	2001	Constantza Sep 22-28	Aden-passing Muscat outbound	\$27,000	Cargill		9/9
Rose Atlantic	75,500	2005	Hamburg Sep 21-23	UKCont	\$15,800	Cobelfret		8/9
Spitha	75,348	2005	Yokohama Oct 4-6	worldwide	\$23,000	Navios	4-6 months	30/9
Waikiki	75,339	1995	Passero Sep 7-10	Skaw/Passero	\$14,250	Azure		7/9
Triton	75,336	2001	Shanghai prompt	Philippines	\$12,000	Sinochart		1/9
Nordweser	75,321	2001	North China Sept 24/Oct 4	worldwide	\$25,000	Charterer not reported	4/6 months	22/9
Nirefs	75,311	2001	Hong Kong Sept 24/30	Taiwan	\$17,250	Glory Wealth		20/9
Oceanis	75,211	2001	Skaw Oct 1/3	Far East	\$28,500	Glory Wealth		29/9
Navios Aurora	75,200	2005	Ube Sep 15-18	Taiwan	\$17,250	SMS		16/9
Dione	75,172	2001	Shanghai Sep 23-25	China	\$20,000	Charterer not reported		16/9
Leto	75,169	2001	Shanghai Sep 5-8	Singapore-Japan range	\$12,000	Panocean		5/9
Pythagoras	75,162	2002	Mundra Sep 22-24	Continent	\$15,000	Swiss Marine		16/9
Pearl of Jebel Ali	75,157	2002	Hamburg spot	China	\$28,500	Fairwind		20/9
Thalia	75,120	2001	Lianyungang Oct 6-10	Singapore-Japan	\$18,000	Cargill		30/9
Marilena D'Amato	74,716	2001	Inchon Sept 28-30	Singapore-Japan	\$21,250	Dreyfus		26/9
Alessandra D'Amato	74,716	2000	Huangpu Sept 26/27	Skaw Passero	\$20,000	Norden		27/9
Aldebaran	74,677	2000	Poland Sep 8-9	Black Sea	\$20,000	Cargill		5/9
Altair	74,665	2001	Brazil spot	Continent	\$20,000	ABT	plus \$500,000 ballast bonus.	19/9
Ever Shining	74,546	1999	Far East Nov-Dec	worldwide	\$21,000	Charterer not reported	24 months	23/9
Myrto	74,470	2001	Taranto Sept 16	Singapore-Japan	\$30,000	Sinochart		22/9
Ever Shining	74,346	1999	Far East Nov-Dec	worldwide, 11-13 months	\$22,250	SK Shipping		26/9
Navios Galaxy	74,333	2001	Passero prompt	Far East	\$20,850	North China Lines		8/9
Nereid	74,295	2001	Jebel Ali Sep 1-30	Continent	\$16,000	Norden		5/9
Great Intelligence	74,293	2000	Thailand Sep 20-22	Japan	\$18,000	SK Shipping		16/9
Panaxia	74,274	2001	South Korea Sep 30	worldwide	\$20,600	Deuilemar	18/20 months	21/9
Panaxia	74,274	2001	Ulsan prompt	Singapore-Japan	\$23,000	STX Pan Ocean		26/9
Medi Roma	74,255	2001	Kashima Sept 17/19	Phillipines	\$19,000	Norden		15/9
Tian Zhu Feng	74,201	2000	Tarragona Sep 7-12	China	\$20,000	Charterer not reported		1/9
Torm Anholt	74,195	2004	Inchon Sept 29/30	worldwide	\$23,000	North China Shipping	4/6 months	29/9

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Hispania Graeca	74,133	2001	Singapore Sep 4	Singa-pore-Japan range	\$18,750	Charterer not reported	retro	16/9
Maria Salamon	74,117	2000	Nagoya Sep 3-5	Singapore-Japan range	\$12,000	Charterer not reported		6/9
Yong Li	74,100	2001	Antwerp Sep 9-10	Poland	\$16,500	Cargill		12/9
Atlantic Eagle	74,086	2001	Jebel Ali spot	China	\$21,000	Seafreight		19/9
Captain Stefanos	74,077	2002	UK Sept 26	Skaw-Cape Passero	\$22,000	Oldendorff		29/9
Alabanda	74,044	1995	Nordenham Sep 24-26	worldwide	\$20,500	Charterer not reported	12 months	9/9
Willi Salamon	74,005	2000	Japan prompt	Singapore-Japan	\$18,300	Noble		30/9
Ernst Salamon	74,002	1999	Kaohsiung Sep 22-24	Japan	\$17,750	Daeyang		16/9
Golden Gunn	74,000	2005	Taiwan Sep 21-23	China	\$19,000	Charterer not reported		16/9
Chorus	74,000	2001	Passero Sep 10-12	Atlantic	\$16,900	United	2 laden legs	12/9
Tian Hua Feng	73,996	2001	SW Pass Sep 26-30	Singapore-Japan range	\$20,000	Panocean	plus \$400,000 ballast bonus.	9/9
Guang Ming Feng	73,978	2002	Ghent Oct 1/10	Atlantic	\$22,000	AWB		27/9
Genco Vigour	73,941	1999	Haifa Sept 20/22	Mediterranean	\$22,000	Bunge		19/9
Graecia Universalis	73,900	2005	passing Muscat outbound Sep 14-15	worldwide	\$20,500	Cargill	12 months	12/9
Halo Cygnus	73,849	1998	Goa Sep 25-27	Japan	\$23,250	MOSK		9/9
Alicia	73,808	2005	Three Rivers Sep 1-5	China	\$25,750	Sinochart		2/9
Geeview	73,808	2005	Cape Passero Sept 29/30	Skaw-Cape Passero	\$22,000	Cargill		28/9
Angela Star	73,798	1998	US Gulf Oct 1-5	Far East	\$21,750	Daeyang	plus \$400,000 ballast bonus.	14/9
Nadia F	73,786	1997	Phu My Sep 12-14	China	\$13,000	Cos Bulk		8/9
Elinakos	73,751	1997	Brazil spot	Far East	\$19,000	Agrenco	plus \$400,000 ballast bonus.	9/9
Maritime Wisdom	73,657	1993	Portbury Sept 22-25	China	\$27,500	Glory Wealth		26/9
Pacific Prospect	73,630	1993	Dalian Aug 25	Far East	\$12,500	Charterer not reported		1/9
Protefs	73,630	2004	Fangcheng Oct 2-4	Far East	\$18,000	Cargill		30/9
Genco Leader	73,600	1999	passing Muscat outbound Sep 14-17	Singapore-Japan range	\$15,750	Noble		16/9
Bolina	73,583	2004	San Nicholas Oct 1/10	Jebel Ali	\$31,000	ETA	plus \$800,000 ballast bonus.	27/9
Atlantic	73,565	1996	Nagoya Oct 4-6	worldwide	\$15,750	Glencore		30/9
Anangel Enosis	73,556	1995	Dalian Sept 17/19	Far East	\$15,750	Cargill		15/9
Anangel Omonia	73,556	1996	Liverpool Sep 9-12	Japan	\$19,000	NYG		8/9
Miden Max	73,515	1993	Kunsan spot	Singapore-Japan	\$17,750	Japanese		20/9
Szare Szeregi	73,505	1991	China spot	Singapore-Japan	\$17,500	Cargill		23/9
Endless	73,427	1999	Continent Sep 12-13	UK Continent	\$15,000	Pioneer		5/9
Fearless I	73,427	1997	Iran Sept 21/25	Skaw-Passero	\$19,500	United		20/9
Riruccia	73,390	1997	Sakaide Sep 3-7	Japan	\$13,200	Glory Wealth		5/9
Spar Veg a	73,350	1995	Santander Sep 18-20	India	\$25,000	Wampol		16/9
Red Cedar	73,322	1998	Recalada Oct 7-10	Singapore-Japan	\$28,000	Dreyfus	plus \$725,000 ballast bonus.	23/9
Stefania L	73,288	2000	Samcheon Sept 25	Egyptian Med	\$23,000	Egyptian Bulk Carriers		28/9
Great Bless	73,251	1997	Lulea Sep 3-5	Hamburg	\$18,500	Oldendorff		1/9
Ghent Max	73,220	1998	Damietta Sep 12-15	Aden/passing Muscat outbound	\$21,000	Glencore		13/9
Tai Prize	73,169	2001	Taiwan Sept 28-Oct 5	worldwide	\$22,000	Transfield	11/13 months	21/9
Antwerp Max	73,144	1998	Mundra Oct 1/5	China	\$22,000	Noble		28/9
Darya Geeth	73,119	1995	Cape Passero Sep 18-20	worldwide	\$23,500	Charterer not reported	5-7 months	16/9
Pole	73,105	1997	Taichung Sep 6-7	Malaysia	\$11,000	Hanjin		6/9
Attila	73,048	1997	Aughinish Oct 2-3	Cape Passero	\$22,500	Egyptian Navigation of Cairo		30/9
Welspring	73,040	1996	China Sept 29-30	Far East	\$15,000	Pacific Logistics		30/9
Corviglia	73,035	1999	Brindisi spot	Far East	\$22,000	Daeyang		5/9
Tai Profit	73,000	2001	Ghent Sep 15-16	China	\$23,000	Chinese		13/9

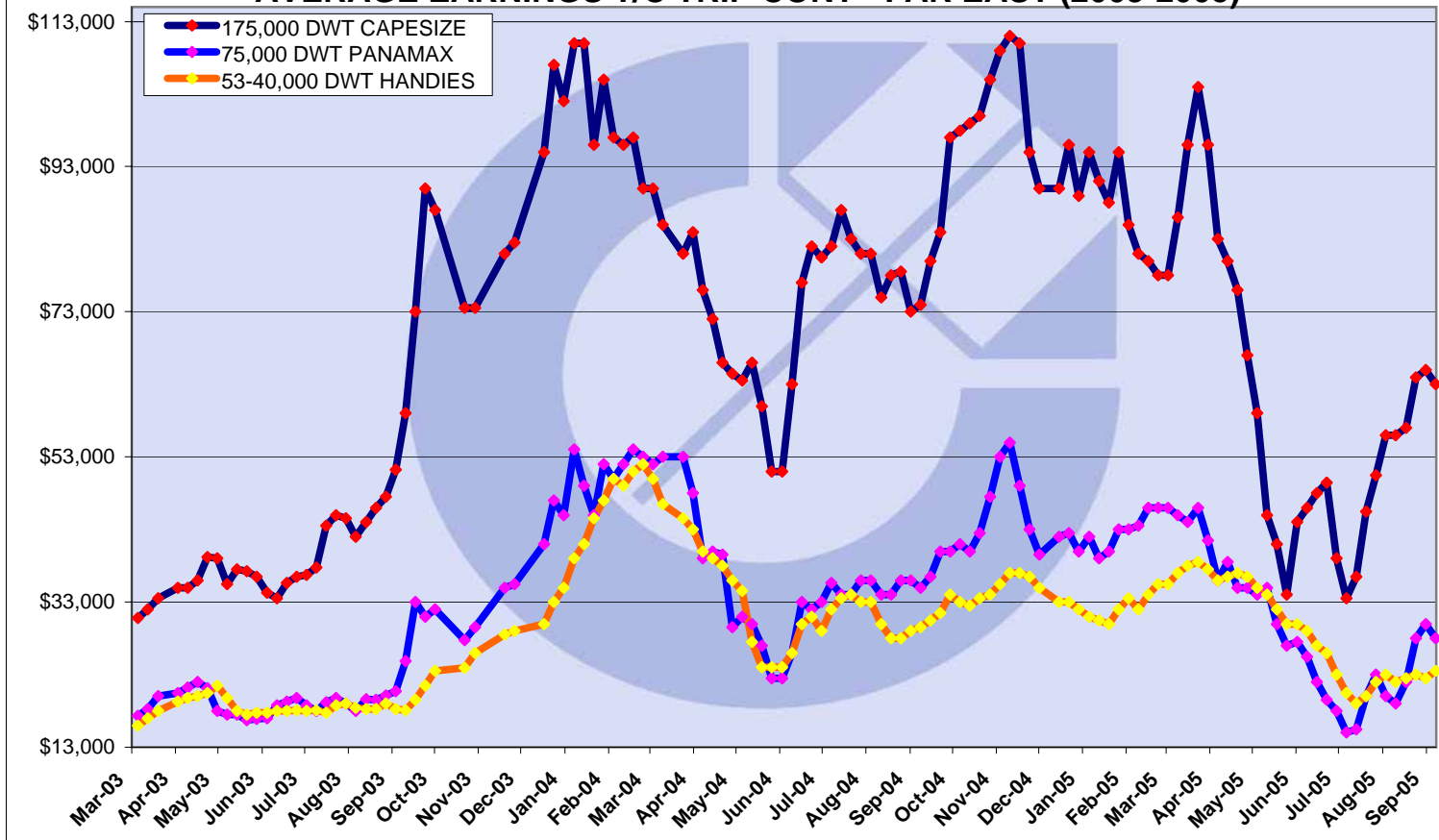
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Alpha Happiness	73,000	1999	Jorf Lasfar Sep 15-16	San Ciprian	\$21,000	Cobelfret		12/9
Selandang Tiara	72,938	1998	Navlakhi Sept 23/26	China	\$15,500	Charterer not reported		28/9
Ataman	72,867	2001	Ko Sichang Sept 27/29	South Korea	\$15,000	Seyang		28/9
Ince Istanbul	72,829	1999	Praia Mole Sep 15-20	Singapore-Japan range	\$20,000	Panocean	plus \$400,000 ballast bonus.	2/9
Alpha Effort	72,700	1999	Taiwan Sep 5	Sweden	\$12,000	Clipper	retro	8/9
Oriental Sun	72,651	1998	Iyomishima Sep 25-30	worldwide	\$20,750	Swiss Marine	12-14 months	16/9
Ayrton II	72,561	2000	Kaohsiung Sep 5-10	Kaohsiung	\$14,300	Ta Ho		1/9
Nordmoritz	72,515	1995	Porto Vesme spot	Skaw-Cape Passero	\$22,000	Cargill		29/9
Spring Peacock	72,497	1998	Porto Vesme Sep 6-7	Far East	\$18,750	Panocean		6/9
Coral Wind	72,456	1997	Ijmuiden Sep 13-15	China	\$23,000	Agroships		13/9
Fu Kang	72,437	1997	PMO Sep 17-20	China	\$20,000	Glory Trans		16/9
Quint Star	72,413	1998	Dunkirk Oct 6-8	worldwide	\$26,000	Swiss Marine	3-5 months	30/9
Shekou Sea	72,394	1996	El Ferrol Sept 30	Atlantic/	\$29,000	ABT	option-Far East	27/9
Vogevoyager	72,171	1996	Yantai Sep 10-15	worldwide	\$18,500	Charterer not reported	4-6 months	9/9
La Jolla	72,126	1997	North Spain prompt	Ghent	\$25,000	Kleimar		27/9
Vogevoyager	72,105	1996	Yantai spot	worldwide	\$21,900	Cargill	4-6 months	15/9
New Leader	72,000	1996	Tachibana Oct 2/5	Singapore-Japan	\$19,000	Cargill		20/9
Lacerta	71,862	1994	Aughinish prompt	Continent-Mediterranean	\$22,000	Dreyfus		30/9
Pelagia	71,741	1995	China Sept 25/30	worldwide	\$21,500	Baumarine	11/13 months	22/9
Samjohn Spirit	71,730	1994	Portbury spot	Far East	\$28,000	Charterer not reported		28/9
New Arising	71,695	1995	Kinuura Sept 30/Oct 10	Japan	\$16,750	Mitsubishi		29/9
Manna	71,062	1990	Taiwan Sep 7-9	Brindisi	\$14,000	Charterer not reported		5/9
Panli	70,912	1982	Orinoco Sep 10-15	Far East	\$16,000	Charterer not reported	plus \$375,000 ballast bonus.	7/9
Royal Ocean	70,677	1995	Japan Oct 7-10	worldwide	\$23,300	Coeclerici	5-6 months	23/9
Iguana	70,349	1996	Hibikinada Oct 1/10	Singapore-Japan	\$20,500	Cargill		27/9
Rialto	70,316	1996	Wkayama Sep 14-16	Hibikanada	\$15,000	MSK		9/9
Paiute	70,293	1995	Inchon spot	Singapore-Japan	\$21,000	Charterer not reported		23/9
Ming Equality	70,252	1996	Liverpool Sept 21/22	UK Continental	\$23,000	Cargill		20/9
Princess Natalie	70,242	1989	Passero spot	worldwide	\$24,250	Cosco	4/6 months	22/9
Esperis P	70,182	1994	Finland Sept 30	Atlantic	\$26,500	Baumarine		27/9
Renuar	70,155	1993	Rotterdam Sept 23/26	UK Continent	\$19,500	Transfield		15/9
SD Triumph	70,108	1996	Paradip Sept 25-27	Singapore-Japan	\$21,000	Charterer not reported		23/9
SD Nova	70,108	1996	Xingang Sept 19/25	Atlantic	\$20,000	PCL	2 laden legs	21/9
I ndrani	70,000	1986	Paradip Sept 20/30	China	\$18,000	Minmetals		19/9
Mass Prosperity	69,625	1993	Brazil spot	Med	\$14,000	Azure	plus \$300,000 ballast bonus.	2/9
Maritime Rial	69,607	1994	Fangcheng Sep 23-25	Far East	\$18,750	Charterer not reported		16/9
SD Victory	69,585	1986	Nantong Sep 3-5	Black Sea	\$12,000	Cosco		5/9
Hui Ping	69,562	1994	Rizhao prompt	Japan	\$13,000	Daiichi		8/9
Harmonic Progress	69,561	1986	Cartagena Sep 16-18	worldwide	\$20,000	Cobelfret	2 laden legs	14/9
Torm Marlene	69,548	1997	Gladstone Sept 27/30	Taiwan	\$17,250	CSE Transport	plus \$250,000 ballast bonus.	19/9
Torm Marina	69,392	1990	east coast South America Sep 10-15	Far East	\$19,000	Charterer not reported	plus \$410,000 ballast bonus.	9/9
Sea Synergy	69,351	1989	US Gulf Sept 18/19	Singapore-Japan	\$20,500	STX Pan Ocean	plus \$445,000 ballast bonus.	15/9
Citrawati	69,332	1990	Piombino spot	Singapore-Japan range	\$20,500	Oldendorff		9/9
Torm Tekla	69,268	1993	China Sep 20-21	worldwide	\$19,750	Cargill	12 months	9/9
Thanos F	69,235	1993	China Oct 5/15	worldwide	\$21,500	Oldendorff	5/7 months	27/9

NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Joyous Land	69,200	1994	NoPac Sep 25-26	Far East	\$14,000	Glencore	plus \$310,000 ballast bonus.	7/9
Paschalis	69,171	1984	Skaw Sept 29/Oct 4	Taranto	\$24,700	Transbulk		28/9
YM Cultivation	69,163	1997	Kashima Sep 10-20	Passero	\$13,000	NNC		1/9
Sofia III	69,146	1998	Shibushi Sept 30/Oct 1	Singapore-Japan	\$15,000	Louis Dreyfus		29/9
First Endeavour	69,111	1994	Taichung Sept 12/14	Hong Kong	\$16,000	BHP Billiton		15/9
Lavadara	69,091	1996	Passero Oct 5/10	Singapore-Japan	\$22,000	Fayette		20/9
Rainkiss	69,053	1996	Aden Sep 14-17	Far East	\$19,250	Panocean	2 laden legs	13/9
Cumbria	69,043	1994	passing Muscat outbound prompt	Jorf Lasfar	\$14,000	Pioneer		14/9
Pleiades	68,962	1997	Kashima Sep 10-20	Far East	\$14,250	Cargill		2/9
Nemea	68,870	1989	Inchon spot	Singapore-Japan	\$18,500	Toepfer		26/9
Rodosi Breeze	68,788	1990	South Korea Sep 10-15	worldwide	\$18,500	Cargill	12 months	9/9
Thrasylvoulos V	68,687	1984	Black Sea Sep 10-20	Far East	\$21,500	Charterer not reported	2 laden legs	12/9
Hellenic Sky	68,591	1994	Lianyungang Sep 5-10	Skaw/Passero	\$11,000	Norden		6/9
Athinagoras	68,377	1988	Xingang Oct 3-8	worldwide	\$19,500	Sinochart	3-5 months	16/9
Silvergate	68,158	1987	passing Muscat outbound Sep 18-23	Passero	\$14,100	Armada		9/9
Four Iron	67,395	1987	Piombino Sept 19/20	Singapore-Japan	\$20,000	Noble		19/9
Peter S	66,822	1984	Iskenderun Sep 15-20	passing Muscat outbound	\$16,500	ETA		8/9
Athenoula	65,767	1984	Ningbo Sep 2-5	Singapore-Japan range	\$10,000	Charterer not reported		5/9
Velos	65,702	1991	Japan Oct 2/7	worldwide	\$20,000	Cargill	4/6 months	22/9
Despina	65,644	1993	Singapore Sept 2	Skaw Passero	\$14,000	Dreyfus		22/9
Sweet Lady II	65,593	1981	Tampa 20/27 Sept	India	\$18,250	Cargill	plus \$450,000 ballast bonus.	21/9
Dorothea	65,535	1981	Cyprus Sep 18-23	Mediterranean	\$14,000	Cargill		7/9
Hellenic Sea	65,434	1991	Sual Sep 12-14	Malaysia	\$14,000	Daebo		12/9
Sundance II	65,224	1983	Orinoco Sep12-15	Far East	\$14,500	Noble	plus \$225,000 ballast bonus.	9/9
Li Shan Hai	64,910	1992	Nanao Sept 20/21	Japan	\$13,750	MOSK		20/9
Giovanni Della Gatta	64,850	1987	Yuzhnyy Sept 23-25	China	\$25,750	Ark Seoul		23/9
Stefania	64,848	1981	Odessa Sep13-18	Singapore-Japan range	\$16,800	Glencore		9/9
Tai Chang	64,730	1982	Tartous Aug 30-31	Far East	\$14,000	Industrial		1/9
Ilenao	64,448	1987	Rouen Sep 11-14	Passero	\$14,500	National Navigation		8/9
Four Euro	64,155	1984	Alexandria Sep 20-25	Jeddah	\$21,000	Glencore		16/9
Five Stars Union	64,135	1982	Hoping Sept 24/25	South Korea	\$16,000	Charterer not reported		27/9
Sea Bird	63,868	1984	Passero spot	Skaw-Passero	\$15,000	Transfield		21/9
Georgia	63,308	1982	Shanghai Sep 3-5	China	\$12,000	Wellmix		1/9
Nikos O	63,185	1982	Dneprobugskiy Sept 20/25	Southeast Africa	\$18,000	Dreyfus		15/9
Agios Nikolas	61,775	1982	Spanish Mediteranean spot	Far East	\$19,000	Wamapol		27/9
Irinikos	61,748	1984	Cartegena spot	UK Continental	\$15,250	Bunge		20/9
Mighty Michalis	61,318	1983	San Ciprian prompt	Spain	\$10,750	Interpec		1/9
Triton Lark	56,025	2005	Middle East Gulf spot	worldwide	\$21,000	MUR	5/7 months	21/9
Freida Selmer	55,718	2004	Goa Prompt	Far East	\$14,500	Charterer not reported		27/9
Sibulk Quality	55,707	2005	Townsville Oct 8/10	east coast India	\$21,500	STX Pan Ocean		28/9
Placid Sea	55,604	2004	Bedi Bunda Sept 26/30	China	\$15,300	Oldendorff		27/9
Josco Taizhou	55,000	2005	Black Sea spot	Singapore-Japan range	\$23,000	Panocean		1/9
Akmi	53,806	2003	passing Muscat outbound Sep 10	China	\$13,000	Charterer not reported	retro	14/9
Evnia	53,801	2004	South Japan Oct 1-5	worldwide	\$19,250	Armada	3-5 months	30/9

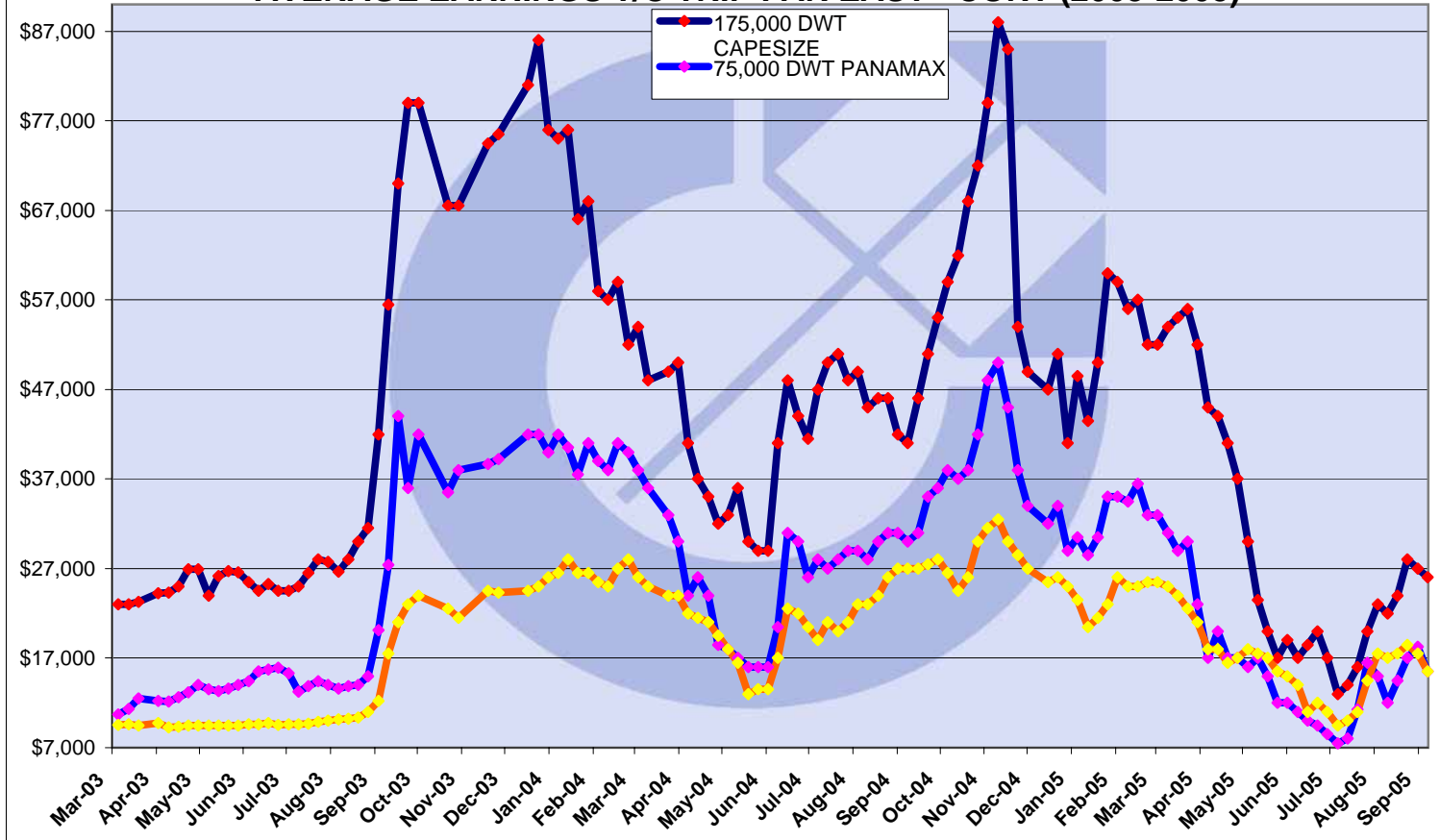
NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Filia Gem	53,700	2005	Chennai Sept 20//25	China	\$17,000	Uniwell		21/9
Sky Bulker	52,544	2001	China spot	West Africa	\$19,000	Oldendorff		23/9
Courageous	52,483	2005	Canakkale Sep 15	Singapore-Japan range	\$21,500	Pan Ocean		16/9
Yasa H Mehmet	52,407	2001	Thailand spot	worldwide	\$19,500	Cargill	11-13 months	23/9
Mastro Giorgis II	52,370	1995	Maputo-Durban Sep 17-20	UK Continent	\$11,000	Island View	plus \$245,000 ballast bonus.	5/9
Nordflex	52,300	2002	north China Sep 7-12	India	\$20,000	OBC		5/9
Frontier Angel	52,100	2001	Mumbai spot	China	\$15,000	Glory Trans		12/9
Navios Ionian	52,067	2000	Tampa Oct 6/10	Far East	\$29,150	Armada		29/9
Azzur a	52,050	2004	Tuticorin spot	India	\$17,500	Chinese		7/9
Rainbow	52,000	2004	North China prompt	India	\$19,750	STX Pan Ocean		28/9
Seavenus	50,913	2000	Shanghai Sep 6-7	India	\$20,000	Charterer not reported		2/9
Pilion	50,383	1994	Middle East Gulf spot	worldwide	\$17,400	Cargill	11-13 months	23/9
Maritime Cuate	50,244	2002	Xingang spot	worldwide	\$22,350	Hanjin	4/6 months	21/9
Arcadia	50,000	2002	Vizag spot	Thailand	\$17,500	Norden		22/9
Sea Breeze Bulker	48,983	2001	Fangcheng spot	India	\$21,000	Charterer not reported		9/9
Shangor	48,911	2001	Malaysia spot	Japan	\$24,000	Teiheyo		12/9
Dimitris S	48,821	2004	Malaysia Sept 25/30	East Coast Canada	\$19,000	STX		19/9
Britannia	48,337	2001	Mississippi Sept 28/30	Far East	\$26,500	STX Pan Ocean		29/9
Tai Shun Hai	47,377	1991	Pipavav spot	China	\$12,250	Charterer not reported		13/9
Tai Hua Hai	47,377	1991	Lagos Sept 28/30	Singapore-Japan	\$19,000	Oldendorff		27/9
VOC Daisy	47,183	1998	Muscat spot	UK Continent	\$12,000	Island View		12/9
Furia R	46,664	1996	Pohang spot	West Africa	\$18,000	Oldendorff		12/9
Spring Hawk	46,570	1998	China Sep 10-14	worldwide	\$15,000	Cargill	2 years	8/9
Brother Glory	46,211	1998	Point Comfort Oct 1-5	Gibraltar-Hamburg	\$22,000	Energy		26/9
Mathios	46,000	1996	Shanghai Sep 10-15	SE Asia	\$17,600	Panocean		8/9
Chrysoula S	45,742	1996	east coast Mexico spot	Port Said	\$20,000	Bunge		23/9
C. Friend	45,675	1996	USAC spot	North Spain	\$15,000	Charterer not reported		13/9
Union Ranger	45,621	1995	Kaohsiung Oct 3-5	South Korea	\$14,500	Korea Line		30/9
Rosina Topic	45,251	2000	La Corunna prompt	US Gulf	\$16,000	Norden		28/9
Nan Hai	45,178	1996	Ijmuiden Oct 3/5	worldwide	\$18,000	Cargill	11/13 months	27/9
Bei Hai	45,000	1995	Charleston spot	Singapore-Japan	\$23,000	Charterer not reported		21/9
Angel III	43,665	1989	Baltimore spot	Morocco	\$14,500	Bulk Shipping		14/9
Pacific Career	43,415	1993	Qingdao spot	India	\$14,000	Chellaram Shipping		29/9
Hispania	43,222	1995	South Japan prompt	Malaysia	\$18,000	STX Pan Ocean		15/9
Yick Luk	42,925	1982	US Gulf spot	Mediterranean	\$12,000	Atlas		9/9
Golden Falcon	42,842	1985	Cannakale spot	passing Muscat outbound	\$19,350	Martrade		13/9
Protector	42,833	1984	Mombasa Oct 3.5	UK Continent	\$13,750	IVS		27/9
Surya Kripa	42,600	1985	US Gulf spot	Syria	\$19,750	Cargill		30/9
Split	42,584	1998	China spot	worldwide	\$17,500	Panocean	4-6 months	8/9
Velebit	42,249	1990	Mediterranean Oct 15/30	worldwide	\$17,700	Daeyang	3/5 months	21/9
Sealady	42,183	1995	west coast Norway prompt	India	\$22,000	Charterer not reported		21/9
Tzini	42,003	1991	Tunisia Sep 6-11	India	\$19,000	Western Bulk		7/9
Thor Venture	41,824	1986	west coast India Sep 10-15	Singapore-Japan range	\$12,500	Charterer not reported		2/9
Aliki	41,807	1986	Charleston spot	Mediterranean	\$15,000	ED&F Man Ship		15/9
New Wind	41,377	1986	Houston prompt	Nigeria	\$15,000	Lalemant		15/9
Nikos N	41,093	1984	Venezuela Spot	Skaw/Passero	\$17,250	Armada		13/9
Pontomedon	38,789	1985	Gizan spot	China	\$12,500	MUR		6/9

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Alexander Dimitrov	38,524	1985	Recalada spot	Mediterranean	\$14,500	Bunge		6/9
Nikopios	31,431	1983	Paranagua Oct 1/10	UK Continent	\$18,000	MUR		27/9
Genco Progress	29,952	1999	Galveston spot	Capetown	\$13,000	Seaboard		7/9
Darya Yog	29,157	1996	Richards Bay-Durban Oct 1/10	UK Continent	\$13,000	Island View Shipping		26/9
Seagate	28,836	1989	Pointe-a-Pitre Sept 17/23	Continent	\$12,750	Armada		15/9
Makarios	28,452	1991	Lanshan Sept 25-30	India-Singapore	\$15,000	Chellaram		23/9
Caribbean Frontier	28,186	2002	Savannah spot	Dominican Republic	\$10,000	Clipper		9/9
John P	25,354	1981	Recalada spot	Mediterranean	\$12,500	Bunge Roma		6/9
Protagonist	23,581	1996	Durban Sep 18-22	West Africa	\$13,000	MUR		16/9

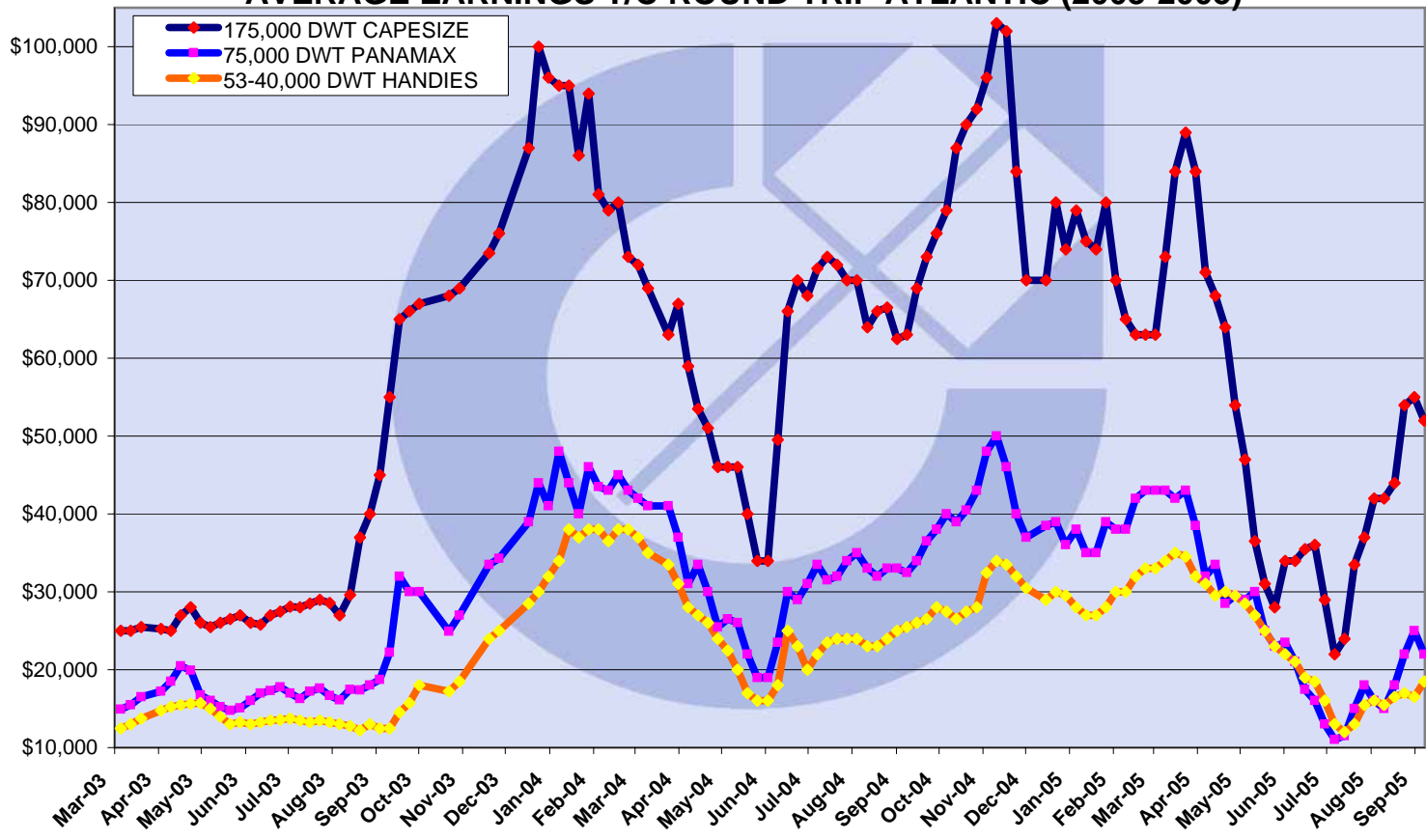
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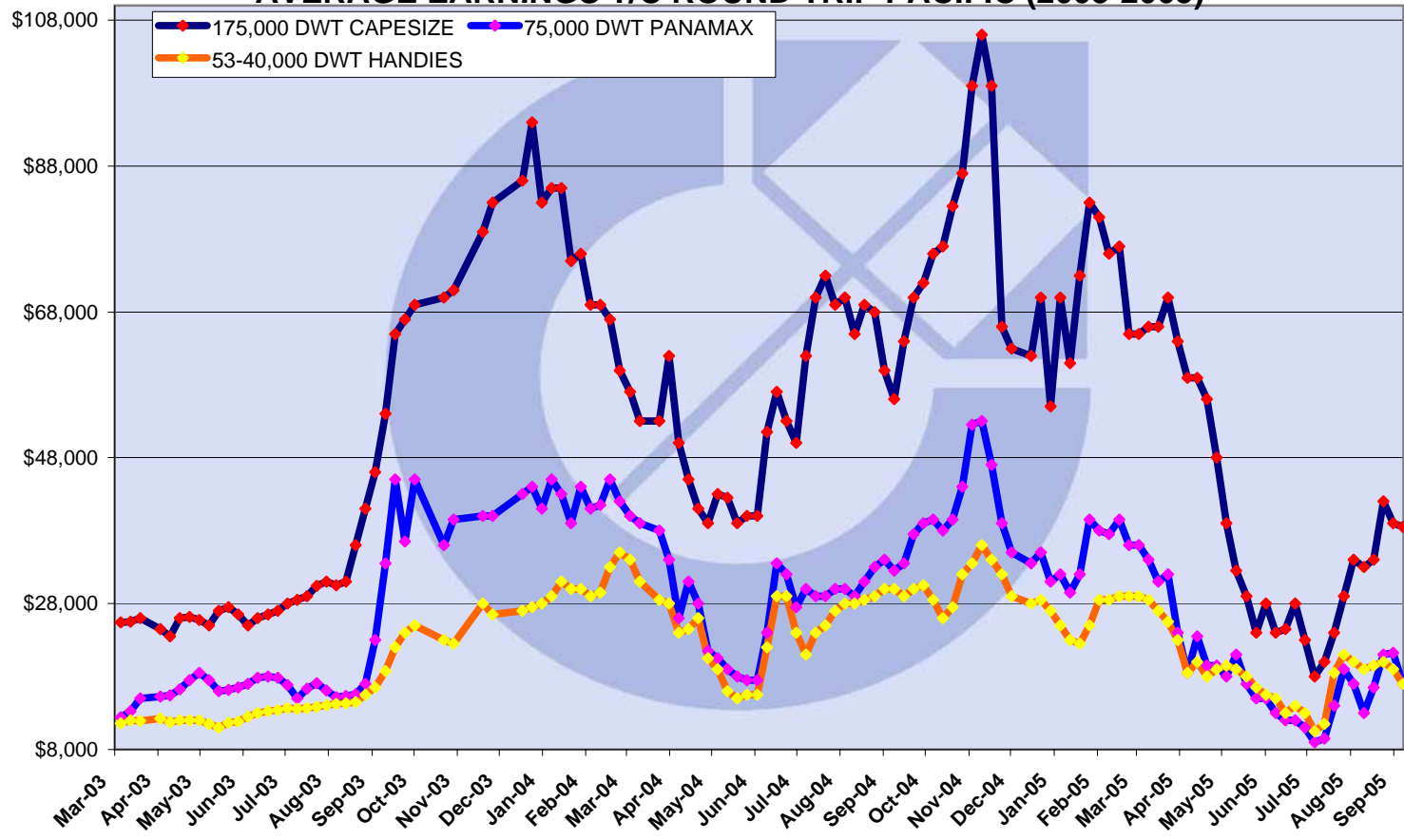
AVERAGE EARNINGS T/C TRIP FAR EAST - CONT (2003-2005)



AVERAGE EARNINGS T/C ROUND TRIP ATLANTIC (2003-2005)



AVERAGE EARNINGS T/C ROUND TRIP PACIFIC (2003-2005)



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

