

NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Stonegate	187,011	1984	Qingdao Mar-24	South Korea	\$30,500	STX Pan Ocean	via Brazil	6/4
Hanjin Melbourne	186,260	1987	South Korea Apr 25-30	Continent	\$20,000	Swiss Marine	via Richards Bay	13/4
Leonidas Warrior	183,000	1987	Piraeus Apr 25-30	China	\$40,000	Pacific Bulk	via Brazil	10/4
Cape Condor	180,181	2004	Zhangjiang Apr 1	Far East	\$32,500	MOSK	via Brazil	13/4
Great Challenger	176,279	2005	South China Apr 4	China	\$38,000	NYK Line		11/4
Lowlands Orchid	176,193	2005	Pohang Apr 24-26	Japan	\$32,000	NYK	via Australia	20/4
China Steel Growth	175,775	2002	Kure Apr 10-15	Worldwide	\$34,000	Swiss Marine	4-6 months	12/4
Ina	175,600	2003	Continent Apr 10-20	Far East	\$47,000	Chart not rep		10/4
Cape Jupiter	175,480	1997	Japan May 5-10	Japan	\$29,000	NYK	Australia	27/4
China Venture	175,000	2005	China May	worldwide	\$25,000	Cetragpa	5 years	12/4
China Venture	175,000	2005	Qingdao May 6-8	worldwide	\$28,500	SK Shipping	3-5 months	26/4
Mineral Capeasia	175,000	2005	Shanghai prompt	China	\$27,000	Transfield	via West Australia	28/4
Ocean Confidence	174,332	2005	Shanghai Apr 14-15	China	\$32,000	Sinochart	via West Australia	10/4
Ocean Victory	174,148	2005	Cape Passero Apr 22-24	China	\$48,000	Sinochart	via Brazil	6/4
Mineral Tianjin	174,096	2004	Yantai May 2-7	China	\$30,000	BHP Billiton	via West Australia	24/4
Ferosa	173,149	1992	Mailiao Apr 22-23	China	\$30,500	Pacific Bulk	via West Australia	24/4
Giuseppe Lembo	172,632	1999	Rizhao spot	China	\$30,500	Shagang		11/4
CSK Beilun	172,561	1999	Immingham Apr 15-20	Skaw-Cape Passero	\$36,000	SK Shipping	Transatlantic round voyage	13/4
Gran Trader	172,529	2001	Rizhao spot	China	\$28,000	Cargill	via West Australia	25/4
Nightwhisper	172,428	1985	Zhangjiagang Apr 2	China	\$27,000	Transfield		10/4
Anangel Innovation	172,220	2004	Fangchen Apr 9-10	China	\$36,000	Worldlink	via West Australia	19/4
Channel Navigator	172,058	1997	Rizhao May 5-7	China	\$27,500	Sinochart		28/4
Mona Century	172,036	2000	Far East May-10	worldwide	\$23,000	ETA		27/4
Mona Century	172,036	2000	Far East spot	worldwide	\$25,500	Giuseppe Bottiglieri		27/4
Cic Captain Veniamis	171,995	2001	Sines Apr 5-6	Mediterranean	\$38,050	Elcano		12/4
Channel Alliance	171,976	1996	Cape Passero Apr 28-29	Cape Passero via Tubarao and El Dekheila	\$29,250	Glory Wealth		26/4
Tianronghai	171,861	2000	Cape Passero Prompt	Continent	\$48,000	Sinochart		6/4
Pioneer	171,681	2004	Rizhao Apr 30- May 5	South China	\$29,000	BHP Billiton	via West Australia	25/4
Glorius	171,320	2004	Dunkirk Apr 18-25	worldwide	\$34,000	BHP Billiton	11-13 months	11/4
Glorius	171,320	2004	Dunkirk Apr 18-25	Skaw - Cape Passero	\$36,000	SK Shipping		20/4
Anangel Eternity	171,101	1999	Ijmuiden Apr 22-23	Turkey	\$31,000	MOSK	via Narvik	21/4
Setsuyo Star	170,808	1985	Rizhao Apr 9-11	China	\$28,500	Glory Bulk	via West Australia	7/4
Star Europe	170,698	1986	Bayuquan Apr 14-15	Taiwan	\$26,500	CSE	via Australia	7/4
Star Zulu	170,698	1986	Shanghai Apr 5-10	China	\$29,000	Source Link		8/4
Alpha Era	170,387	2000	Gibraltar Apr 13-15	China	\$50,000	Cosco		19/4
CSK Grandeur	170,170	2000	China Apr 10-20	China	\$32,000	BHP Billiton	via West Australia	11/4
Formosabulk Glory	170,108	2006	Kure Apr 28-30	China	\$32,000	BHP Billiton	via West Australia	11/4
Maria A. Angelicoussi	169,163	2001	Qingdao Apr 8-9	China	\$33,500	BHP Billiton		10/4
CSK Enterprise	168,431	1997	Hunterston Apr 18-20	Japan	\$47,500	K Line	via Brazil	10/4
Mineral Oak	165,693	1996	Kimitsu Apr 29-30	Continent	\$19,250	Corus	via West Australia	28/4
Thalassini Kyra	164,218	2002	Rotterdam Apr 29-30	Continent	\$26,500	Hanjin	via Bolivar	28/4
Anangel Pride	161,643	1993	Beilun Apr 14-20	worldwide	\$32,500	Cosco Bulk	5-7 months	19/4
Anangel Ambition	161,587	1994	Continent May 1-10	worldwide	\$24,400	STX Pan Ocean	5 years	25/4
Anangel Splendour	161,587	1993	Beilun May 2-3	China	\$28,000	Transfield	via West Australia	26/4
Martzoukos A	161,425	1995	Zhangjiang Apr 18-23	China	\$31,500	BHP Billiton	via West Australia	10/4
Sanko Oasis	161,192	1995	Shanghai May 1-5	Japan	\$29,000	Daiichi	via west Australia	21/4
Princess Susana	152,328	1986	Antwerp Apr 15-17	China	\$33,000	Sinochart	via Brazil	7/4
China Fortune	152,011	1992	Cape Passero Apr 29-30	Skaw-Cape Passero	\$25,000	SK Shipping		28/4
Silver Clipper	151,450	1993	Cape Passero Apr 18-20	Far East	\$40,000	STX Panocean		7/4
Sanko Spark	151,000	1996	Dunkirk May 1-10	worldwide	\$35,000	SK Shipping	3-5 months	20/4
Linda Emilia	150,940	1991	Japan Apr 10-20	Japan	\$30,000	NYK Line		10/4
Alpha Action	150,790	1991	Nagoya Apr 23-26	Taiwan	\$26,000	Transfield	via east Australia	26/4

<b>Arimathian</b>	149,782	1994	Xingang Apr 20-30	worldwide	\$25,000	<b>Cosbulk</b>	11-13 months	20/4
<b>Noble Dragon</b>	149,782	1994	Xingang Apr 20-30	worldwide	\$25,000	<b>Cosbulk</b>	11-13 months	21/4
<b>Coppersmith</b>	149,735	1995	Immingham Apr 23-May 3	Constanza	\$28,250	<b>CTM Group</b>	via Port Cartier	12/4
<b>Cape Australia</b>	149,512	1990	China Apr 20-30	worldwide	\$28,500	<b>Swiss Marine</b>	3-5 months	13/4
<b>Champel</b>	149,505	1993	Cont Apr 22-28	Iskenderun	\$27,000	<b>Hanjin</b>	via Bolivar	24/4
<b>Netadola</b>	149,475	1993	Dover Apr-11	Far East	\$29,250	<b>Pioneer Metals</b>	via Brazil	10/4
<b>Hebei Forest</b>	149,212	1989	Caofeidin Apr 24-28	China	\$26,000	<b>Sinochart</b>	via west Australia	21/4
<b>Americana</b>	148,982	1987	Yantai prompt	China	\$21,500	<b>Sinochart</b>		19/4
<b>Kyushu Star</b>	142,936	1982	Kaaoshiung Apr 23-24	China	\$28,000	<b>Glory Wealth</b>	via West Australia	24/4
<b>Kapadoka</b>	141,475	1981	Kaoshiung Apr 28-30	Kaoshiung	\$22,500	<b>China Steel Express</b>	via Queensland	24/4
<b>Alam Padu</b>	87,052	2005	Kashima Apr 9-11	PMO	\$19,000	<b>Golden Ocean</b>	via North Pacific & Middle East Gulf	19/4
<b>Medi Lausanne</b>	82,800	2006	PMO End Apr	Japan	\$21,500	<b>K Line</b>	via west coast India	10/4
<b>Shirane</b>	77,672	2000	Hiramachi Apr 18-25	Kaosiung	\$16,250	<b>CSE</b>	via Queensland	20/4
<b>Oceanic Breeze</b>	77,075	2005	Phu My Apr 30 May 3	Skaw- Cape Passero	\$16,500	<b>Armada</b>	via Brisbane	27/4
<b>An Ho</b>	77,000	2004	Kimitsu Apr 12-13	Ghent via Australia	\$16,100	<b>Lalemant</b>		19/4
<b>Thalassa</b>	76,945	2003	Jebel Ali Apr 28-30	Ghent	\$17,000	<b>Oldendorff</b>	via Goa	26/4
<b>Ascanius</b>	76,878	2004	Tobata Apr 27-30	Far East	\$16,500	<b>Cargill</b>	via North Pacific	20/4
<b>Centurion</b>	76,838	2005	Aden Apr 25-28	Skaw	\$16,000	<b>Cargill</b>	via Richards Bay	25/4
<b>Asteriks</b>	76,801	2005	Gijón Apr 24-26	Continent-Mediterranean	\$17,900	<b>Baumarine</b>	via Orinoco	26/4
<b>Ariana</b>	76,759	2005	Shibushi Apr 8-10	Singapore-Japan	\$17,500	<b>Louis Dreyfus</b>	via North Pacific with grain	13/4
<b>Bonita</b>	76,623	2001	Antwerp Apr 25-27	Singapore	\$18,700	<b>Transgrain</b>	via east coast South America	21/4
<b>Red Lily</b>	76,606	2004	Immingham Apr 14-20	Aden-PMO	\$19,750	<b>Transgrain Singapore</b>	via east coast South America	7/4
<b>Belisland</b>	76,602	2003	Shanghai Apr 22-23	US Gulf	\$14,750	<b>Chart not rep</b>		24/4
<b>Navios Orbiter</b>	76,602	2004	Jorf Lasfar Apr 22-27	PMO	\$19,700	<b>ETA</b>	via River Plate & UAE	25/4
<b>Betis</b>	76,600	2004	Hamburg spot	Middle East	\$18,500	<b>Bunge</b>		13/4
<b>Amarantha</b>	76,598	2005	Cape Passero Mar-30	Skaw-Cape Passero	\$17,500	<b>Bunge</b>	East Coast South America round voyage with grain	19/4
<b>Cape Hope Max</b>	76,536	2005	Nagoya Apr 3-5	Singapore-Japan	\$17,500	<b>Louis Dreyfus</b>	via North Pacific with grain	13/4
<b>Million Trader</b>	76,466	2004	east coast South America Apr 10-12	Aden PMO	\$18,250	<b>Transgrain</b>	plus \$575,000 Bal Bon.	27/4
<b>Mulberry Wilton</b>	76,453	2004	Xingang Apr 15-18	Japan	\$17,500	<b>Seyang</b>	via North China	10/4
<b>Mulberry Wilton</b>	76,453	2004	Niihama May 2-6	Singapore-Japan	\$17,000	<b>MSK</b>	via NoPac	27/4
<b>Mulberry Wilton</b>	76,453	2004	Bottiglieri Apr 28-30	Singapore-Japan	\$16,800	<b>Noble</b>	via NoPac	25/4
<b>Maritime Christine</b>	76,436	2004	Sete prompt	China	\$18,000	<b>Sinochart</b>	via east coast South America	25/4
<b>Mega Wisdom</b>	76,397	2001	Nantong Apr 26-30	worldwide, 3-5 months	\$17,000	<b>Sole Bay</b>		21/4
<b>Pontovremon</b>	76,318	2001	Brindisi Apr 11-15	Singapore-Japan	\$19,500	<b>Chart not rep</b>	via east coast South America	7/4
<b>Mineral Star</b>	76,300	2005	S China Apr 8-10	World Wide	\$18,250	<b>Transfield</b>	4-6 Mnths	10/4
<b>CIC Piraeus</b>	76,296	2001	Praia Mole Prompt	Far East	\$20,250	<b>Bunge</b>	plus \$475,000 Bal Bon.	12/4
<b>Red Gardenia</b>	76,294	2005	Amsterdam Mar 30-31	World Wide	\$19,500	<b>Chart not rep</b>	4-6 Mnths	7/4
<b>IVS Merlot</b>	76,263	2005	Pilos Apr 7-11	Aden-PMO	\$20,250	<b>Glencore</b>		10/4
<b>IVS Merlot</b>	76,263	2005	Aden May 1-5	Jorf Lasfar	\$17,100	<b>Cetrappa</b>	via Richards Bay	26/4
<b>Patya Bulker</b>	76,015	2004	Ecsa Apr 10-12	Far East	\$20,500	<b>Shine Star</b>	plus \$520,000 Bal Bon.	7/4
<b>Timeless</b>	76,000	2002	Rizhao Apr 10-15	Atlantic	\$17,500	<b>CTP</b>	3-5 months	6/4
<b>Torm Skagen</b>	76,000		Oshima Apr 12-14	Continent	\$16,000	<b>Furness Withy</b>	via Newcastle	6/4
<b>Brunhilde Salamon</b>	75,940	2001	Tampa Apr 13-18	India	\$18,750	<b>West Asia Maritime</b>	plus \$340,000 Bal Bon.	13/4
<b>Navios Cielo</b>	75,834	2003	China Apr 25-30	Japan	\$17,000	<b>GNS</b>		20/4
<b>Navios Cielo</b>	75,834	2003	Hibikinada May 2-7	worldwide	\$17,500	<b>Shinwa</b>	4/6 months	25/4

Medi Genova	75,767	2004	Antwerp Apr 20	Aden	\$18,250	ETA	via east coast South America	25/4
Red Iris	75,730	2003	Fukuyama Apr 14-16	worldwide	\$17,500	CTP	3-5 months	7/4
Atlantic Horizon	75,709	2005	Continent prompt	Far East	\$19,000	Sinochart	via east coast South America	20/4
Salvatore Cafiero	75,668	2001	Cape Passero Apr 9-11	Far East	\$18,750	Transgrain	EC South America	7/4
Kookaburra	75,607	2000	Hirohata Apr 23-25	Singapore	\$16,500	Nopac	Charterer not reported	21/4
Longdar	75,590	1983	Rotterdam prompt	Aden-PMO	\$15,000	Alfred C Toepfer	via Germany & Saudi	27/4
Star Of Emirates	75,583	2004	Barbers Point Apr 21-30	Singapore-Japan	\$17,700	Cargill	plus \$150,000 Bal Bon.	7/4
North Prince	75,542	1999	South Korea Apr 18-20	Taiwan	\$16,850	Dreyfus	via North Pacific	10/4
Ellivita	75,522	1999	Fangcheng spot	Philippines-Taiwan-Hongkong	\$16,000	Sinochart	via Indonesia	25/4
Yasa Unity	75,500	2006	Japan Apr 6-8	PMO	\$20,000	Chart not rep	via North Pacific with grain	6/4
Agios Raphael	75,485	1982	Ghent Apr 8-10	Continent	\$14,000	Archer Daniels Midland	via east coast South America	19/4
Pessada	75,484	1999	Annaba Apr 3	PMO	\$19,000	Voest Alpine	via Brazil and Iran	7/4
Pasquale Della Gatta	75,473	1996	Chiba Apr 9-11	Far East	\$16,250	Norden	2 laden legs via Weipa-Gladstone	7/4
Seaguardian	75,462	1999	Med Apr 20-22	Med	\$17,000	Bunge Roma	plus \$400,000 Bal Bon.	21/4
Fujian	75,339	1997	Hong Kong Apr 30 May 2	Singapore-Japan	\$16,600	Norden	2 laden legs	26/4
Nirefs	75,311	2001	Shanghai Apr-23	Atlantic	\$16,500	Cargill	2 laden legs for 1st 40 days	27/4
Maria Bottiglieri	75,265	1995	Taiwan Spot	PMO	\$19,500	IRISL	via Australia with grain	10/4
Nordtrave	75,230	2001	Aden Apr 22-23	worldwide	\$18,750	STX Pan Ocean	3/5 months	24/4
Oceanis	75,211	2001	Singapore Apr 7-9	Fos	\$17,000	Daebo	via Tarahan	7/4
Leda	75,169	2001	Aden Apr 1-3	Far East	\$18,400	Kleimar	2-3 Laden Legs	10/4
Pearl of Jebel Ali	75,157	2002	Shekou Apr 27-29	worldwide	\$17,500	Cargill	4-6 months	26/4
Spartia	75,115	2000	Santos Apr 20-22	Far East	\$19,000	Wilmar	plus \$475,000 Bal Bon.	7/4
National Prestige	75,100	1996	Kamiso prompt	PMO	\$18,750	Golden Ocean	via NoPac	25/4
Clara	75,000	2006	Oshima prompt	worldwide	\$17,300	North China Shipping	3/5 months trading	27/4
APJ Jit	74,758	2001	Cape Passero Apr 10-15	China	\$19,000	Cosbulk	via River Plate	13/4
Samjohn Amity	74,744	1998	Dunkirk Apr 21-25	Singapore	\$17,850	Navios	via River Plate	24/4
Marilena D Amato	74,716	2001	Rotterdam Apr 8-12	China via Orinoco	\$18,500	Sinochart		10/4
Maddalena D'Amato	74,710	2001	Amsterdam Apr 28-30	Aden-Japan	\$17,500	Bunge	via east coast South America	25/4
Angelic Grace	74,700	2001	Rotterdam spot	Skaw-Cape Passero	\$16,500	Archer Daniels Midland	via east coast South America	25/4
Marietta	74,641	2004	Nantong Apr 6-10	Japan	\$17,250	K Line	via North China	10/4
Salandi	74,502	1999	Landhan Apr 28-30	Singapore-Japan range	\$16,000	Cargill	2 laden legs	28/4
Angelic Glory	74,500	2002	Inchon Apr 7-9	worldwide 2 laden legs	\$17,000	Bunge	via Australia-Brazil	19/4
Myrto	74,470	2001	Zhangiangang Apr 24-27	Malaysia	\$13,500	Hanjin	via Newcastle	20/4
Alpha Melody	74,374	2002	Xingang Apr 17	worldwide	\$16,750	Cargill		25/4
Poseidon	74,350	2002	Sepeitaba Apr 20-24	China	\$19,500	Agrenco	plus \$450,000 Bal Bon.	7/4
Freia	74,269	2002	Shibushi Apr 25-27	Singapore-Japan	\$16,500	Cargill	via NoPac	25/4
Medi Roma	74,255	2001	Taiwan Apr 25-30	Hong Kong	\$16,000	Atlas	via Indonesia	21/4
Western Trader	74,249	2001	Aden Prompt	Far East	\$18,500	Transfield		6/4
Maritime Kapar	74,222	2002	Kaohsiung Apr 19-24	Singapore	\$17,250	Norden		10/4
Navios Galaxy	74,195	2001	Goa May 11-16	Japan	\$22,000	NYK		27/4
Ocean Baron	74,193	2002	Masinloc Apr 26-28	Hong Kong	\$16,750	Atlas Bulk Shipping	via Indonesia	24/4
Adriatica Graeca	74,133	2002	Xinsha Apr 6-8	Skaw-Cape Passero	\$17,000	STX Pan Ocean	via Australia	19/4
Rodon Amaranndon	74,090	2001	Taichung Apr 15-16	Continent	\$16,000	Norden	via Indonesia	7/4

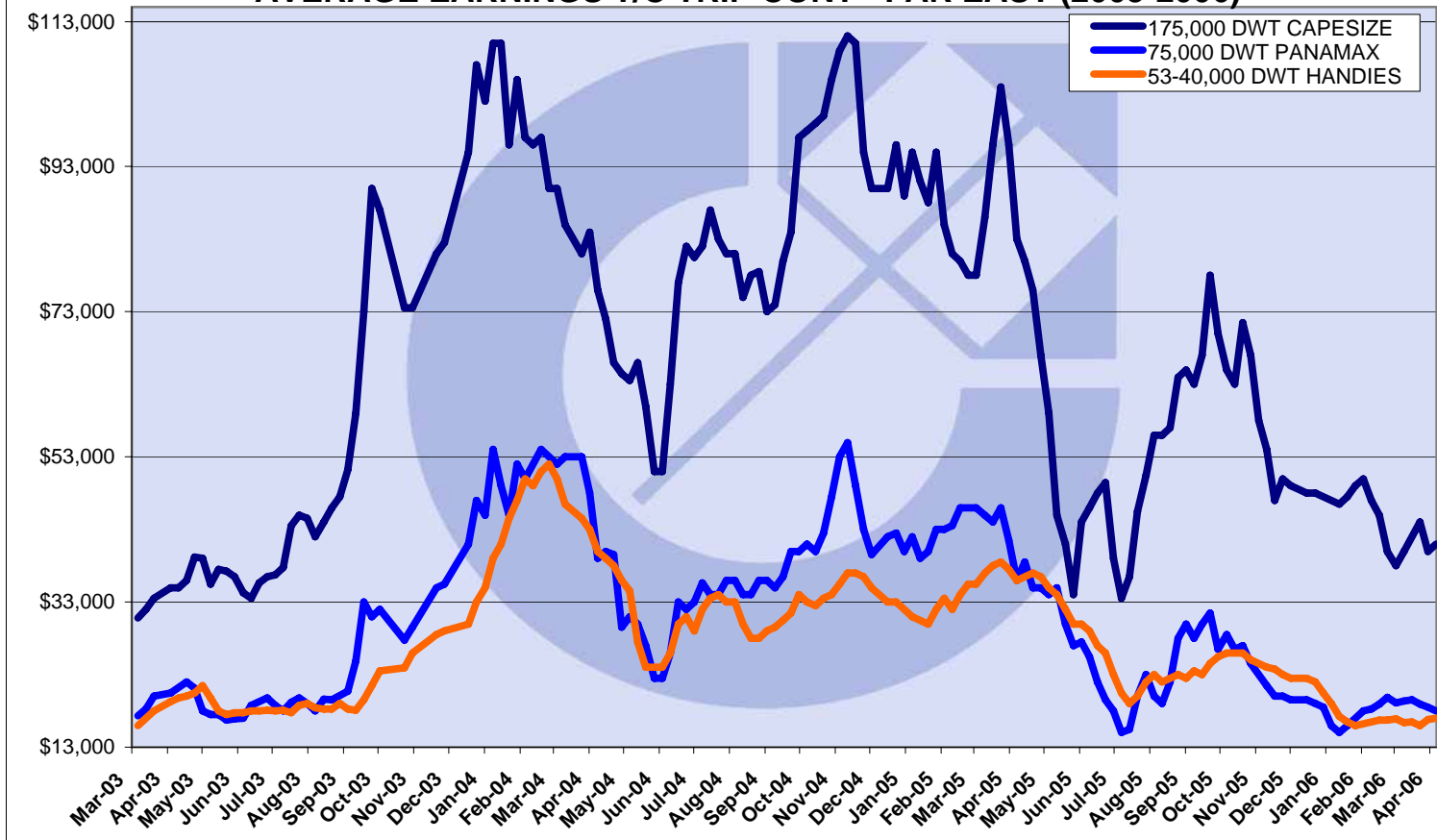
<b>Captain Stefanos</b>	74,077	2002	Las Palmas Apr 4	Continent	\$17,000	<b>Cargill</b>	plus \$105,000 Bal Bon.	12/4
<b>Carl Mesem</b>	74,001	1999	Haldia Apr 24-28	China	\$23,500	<b>Million Miles</b>		20/4
<b>Bruno Salamon</b>	73,965	1998	Kaohsiung Apr 24-25	Atlantic	\$17,000	<b>Chart not rep</b>		25/4
<b>Tetien Trader</b>	73,910	2001	Santa Marta Apr 8-14	Passero	\$18,000	<b>D'Amico</b>	plus \$365,000 Bal Bon.	6/4
<b>Navios Felicity</b>	73,867	1997	Porto Torres prompt	Far East	\$19,000	<b>Cosco</b>	via east coast South America with grain	10/4
<b>Halo Cygnus</b>	73,849	1998	Goa Apr 22-24	China	\$24,000	<b>AHT</b>		12/4
<b>Jiu Long Feng</b>	73,824	2002	Hong Kong Apr 17-19	Aden-Japan	\$16,500	<b>Daebo</b>	2-3 laden legs	10/4
<b>Marigo P</b>	73,810	2001	North France end Apr	Cape Passero	\$17,500	<b>Egyptian Bulk Carriers</b>	via Egypt	25/4
<b>Marigo P</b>	73,810	2002	Redcar end April	Cape Passero	\$17,350	<b>Egyptian Bulk Carriers</b>	via North France	26/4
<b>Jacaranda</b>	73,729	1999	Terneuzen Apr 6-10	Skaw-Cape Passero via Baltic or Murmansk	\$16,000	<b>Transfield</b>		10/4
<b>Babitonga</b>	73,726	1997	Taiwan Apr 8-10	Continent	\$18,500	<b>Chart not rep</b>		13/4
<b>Great Ambition</b>	73,725	1999	Antwerp Apr 17-19	worldwide	\$17,000	<b>Cosbulk</b>	11-13 months	11/4
<b>Ocean Crystal</b>	73,688	1998	Dover Apr 22-23	UKC	\$17,000	<b>Transfield</b>	via Murmansk	20/4
<b>Ocean Senang</b>	73,652	2000	Qingdao Apr 29 May 5	India	\$24,000	<b>Chart not rep</b>	via north China	26/4
<b>Marietta</b>	73,641	2004	North Pacific May 8-12	Far East	\$17,000	<b>Dreyfus</b>	plus \$350,000 Bal Bon.	10/4
<b>YK Sentosa</b>	73,625	2000	US Gulf Apr 29-30	Far East	\$16,500	<b>STX Pan Ocean</b>	plus \$300,000 Bal Bon.	28/4
<b>Padre</b>	73,613	2004	PMO spot	Continent	\$16,500	<b>Bunge</b>		7/4
<b>Iran Tabas</b>	73,586	2005	Bandar Khomeini Apr 21-30	China	\$19,000	<b>Oldendorff</b>	via Goa	25/4
<b>Anangel Omonia</b>	73,556	1996	Ghent Apr 5-7	Singapore-Japan	\$19,000	<b>Transgrain</b>		19/4
<b>Elbe Max</b>	73,548	1999	Cape Passero Apr 6-8	Singapore-Japan	\$18,500	<b>Armada</b>	2-3 laden legs 1st via Ponta da Madeira with ore	11/4
<b>Orleta Lwowskie</b>	73,505	1991	Beilun Apr 26-30	Quebec	\$12,750	<b>Bulk Marine</b>	via Xingang	26/4
<b>Legiony Polskie</b>	73,505	1991	Antwerp Apr 23-25	UK Continent	\$16,000	<b>Chart not rep</b>	via Murmansk	21/4
<b>Global Harmony</b>	73,500	1997	Kakogawa Apr 9-11	Taiwan	\$17,000	<b>Armada</b>	via Port Kembla with coal	11/4
<b>Zagora</b>	73,435	2001	Aughinish Apr 4-6	Far East via east coast South America with grain	\$19,000	<b>Transgrain</b>		6/4
<b>Maritime Queen</b>	73,350	1994	Mumbai Apr 19-22	China	\$21,000	<b>Chart not rep</b>	via west coast India	20/4
<b>Bulk Cedar</b>	73,332	1998	Taichung May 2-4	worldwide	\$17,350	<b>NASL</b>	4/6 months	27/4
<b>Darya Geeth</b>	73,119	1995	Praia Mole Apr 15-17	Far East	\$19,350	<b>Bunge</b>	plus \$435,000 Bal Bon.	11/4
<b>Tai Profit</b>	73,105	2001	South China Apr 25-29	South Korea	\$16,000	<b>Daebo</b>	via Indonesia	26/4
<b>Alba</b>	73,048	1997	Antwerp Mar-29	UK Continent	\$16,800	<b>Bunge</b>		19/4
<b>Toro</b>	73,035	1995	Biin Qasim Apr 25-27	China	\$20,000	<b>Essar</b>	via west coast India	27/4
<b>Nyon</b>	73,035	1999	Los Angeles May 1-15	Japan	\$19,000	<b>Sojitz</b>		26/4
<b>Cymbeline</b>	73,000	2001	North China Apr 14-16	India	\$15,000	<b>PCL</b>		11/4
<b>Toro</b>	73,000	1995	Aden Apr 10-12	Bin Qasim	\$18,500	<b>STX Panocean</b>	via Goa with Ore	6/4
<b>Ince Istanbul</b>	72,891	1999	east coast South America May 10-20	Skaw-Cape Passero	\$15,500	<b>Azure</b>	plus \$375,000 Bal Bon.	28/4
<b>King Coal</b>	72,873	1997	Jorf Lasfar Apr 16-17	Singapore-Japan	\$19,000	<b>Sinochart</b>	via east coast South America	10/4
<b>Matilde Corrado</b>	72,864	2001	Montoir Apr 26-30	Red Sea	\$17,500	<b>Bunge</b>	via east coast South America	27/4
<b>Ayrton II</b>	72,561	2000	Cape Passero spot	Singapore	\$17,500	<b>Dreyfus</b>	via east coast South Africa	24/4
<b>Christina IV</b>	72,493	2000	Xingang Apr-10	Singapore-Japan	\$17,000	<b>STX Pan Ocean</b>	via Australia	12/4
<b>C.S. Queen</b>	72,465	1998	Ravenna Apr 7-9	Far East	\$18,400	<b>Navios</b>	via east coast South America	13/4
<b>Fu Min</b>	72,437	1997	Younghueng Apr 18-19	Far East	\$17,000	<b>Chart not rep</b>	via North Pacific	11/4
<b>Brave NV</b>	72,424	1997	Jorf Lasfar Apr 2-3	Far East	\$19,000	<b>Chart not rep</b>		25/4

Ocean Favour	72,400	1998	Taiwan Apr 13-14	worldwide 4-6 months	\$17,250	Bunge		11/4
Ocean Favour	72,400	1998	Lumut Apr 25-30	China	\$21,000	Chinese	via to east coast India	25/4
Vogetrader	72,171	1996	Amsterdam Apr 18	China	\$17,500	Transgrain	via east coast South America	25/4
Sincere Nova	71,982	1998	Taiwan Apr 26-28	worldwide	\$15,750	Chart not rep	8-11 months	20/4
Santa Markela	71,733	1990	Isdemir Apr 6-12	worldwide	\$18,350	Chart not rep	4-6 months	7/4
Samjohn Spirit	71,730	1994	Brindisi May 5-7	Atlantic	\$16,250	Italian Charterer		28/4
Esna	71,598	1998	Vietnam Apr 22-24	China	\$17,500	Glory Wealth	via east coast India	25/4
Great Luck	71,399	1998	Beilun May 1-5	UK Cont	\$15,500	Chart not rep		24/4
C Iris	71,393	1996	Montoir Apr 19-20	Far East	\$18,000	Daeyang	via Orinoco	20/4
Fu Tong	71,330	1998	Hachinohe Apr 25-30	Singapore-Japan	\$16,600	Dreyfus	via NoPac	25/4
Yuan Zi	71,298	1997	Immingham Apr 1-3	China	\$18,500	Shine Star	via east coast South America with grain	6/4
Maratha Messenger	71,252	1995	Tampa May 1-6	Mundra	\$17,300	STX Pan Ocean	plus \$320,000 Bal Bon.	28/4
Jag Arnav	71,122	1995	Praia Mole Apr 15-17	Far East	\$18,000	Bunge	plus \$400,000 Bal Bon.	10/4
Apj Suryavir	71,050	1990	Rizhao Apr 10-15	India	\$20,000	Noble Chart		13/4
Cemtex Orient	70,600	1990	Haldia Apr 4-8	China	\$23,500	Chart not rep	One trip	12/4
Iguana	70,349	1996	Nantong Apr 20-25	Continent	\$16,500	PCL	via Australia and Richards Bay	10/4
Hanjin New Orleans	70,337	1994	Port Kelang Apr 29-30	China	\$19,500	SSOE	via east coast India	25/4
Gerasimos	70,296	1996	US Gulf May 1-3	South Korea	\$17,400	STX Pan Ocean	plus \$400,000 Bal Bon.	26/4
Annoula	70,281	1997	Antwerp Apr 8-12	UK Continent via Murmansk	\$15,000	Transfield		13/4
Ming Equality	70,252	1996	Aden May 7-10	China	\$16,500	Uniwel	via west coast India	26/4
Clipper Joy	70,000	1994	Piombino Apr 5-7	Atlantic	\$16,000	Chart not rep	3-5 months option redelivery Far East \$18000	12/4
Master Nicos	69,668	1989	Rizhao Apr 25-30	South Korea	\$14,600	STX Pan Ocean	via North China	25/4
Torm Baltic	69,614	1997	South Korea prompt	Japan	\$16,100	NYK	via North China	25/4
Indrani	69,611	1986	Hong Kong Apr 27-30	Taiwan	\$14,400	HMM	via Samarinda	28/4
Harmonic Progress	69,561	1986	PMO Apr 20-24	China	\$18,000	Chart not rep	via west coast India	20/4
Lia	69,443	1978	Mina Saqr Mar 31-Apr 1	China	\$11,500	Glory Wealth	via East Coast India with ore	10/4
President G	69,344	1998	Cape Passero Apr 20-25	China	\$18,250	Chinese	via east coast South America	20/4
Far Eastern Silo	69,338	1990	Taiwan May 4-5	Taiwan	\$16,000	STX Pan Ocean	via Indonesia	27/4
Panagiotis D	69,337	1991	Immingham Apr 12-14	Skaw-Cape Passero	\$17,000	CTM Transport	2 Laden Legs	7/4
Far Eastern Express	69,310	1992	Kaohsiung prompt	Japan	\$16,000	MOSK	via Australia	27/4
Maria V	69,229	1987	Xingang Apr 14-16	Med	\$15,000	Chart not rep		10/4
Yerotsakos	69,220	1993	Taichung Apr 6-10	China	\$15,000	Glory Wealth	via Indonesia with coal	6/4
Foremost	69,174	1998	Inchon Apr 17-19	Far East	\$16,500	Chart not rep	via Australia	20/4
Lavadara	69,091	1996	Shanghai May 2-3	worldwide	\$16,000	Cargill		28/4
Alexandra I	69,090	1994	Busan Apr 19	Muscat	\$16,500	Maywal	via Australia and Arabian Gulf	21/4
Rainkiss	69,053	1996	Qingdao Apr 25-30	Cape Passero	\$16,000	5 Oceans	via North China	24/4
Cumbria	69,043	1994	Xingang Apr 12-14	Japan	\$15,250	Dooyang	via North China	11/4
Shun Ji Xing	69,011	1983	Bayuquan Apr 8-12	Taiwan via China	\$13,600	Cos Bulk		7/4
Hellenic Sky	68,591	1994	Zhanjiang Apr 28-30	Far East	\$16,000	Chinese	4-6 months	26/4
Xin Xing Hai	68,519	1995	Aughinish Apr 8-12	China	\$18,250	Agrenco		6/4
Lia	68,350	1978	PMO Apr 6	China	\$11,250	AHT	via west coast India	10/4
Glorious Rena	68,337	1987	Canakkale PPT	worldwide	\$15,500	Bunge	2 laden legs	11/4
Sea Pride	66,980	1983	Rotterdam Apr 13-15	Skaw-Cape Passero	\$12,500	Chart not rep	via east coast South America	7/4

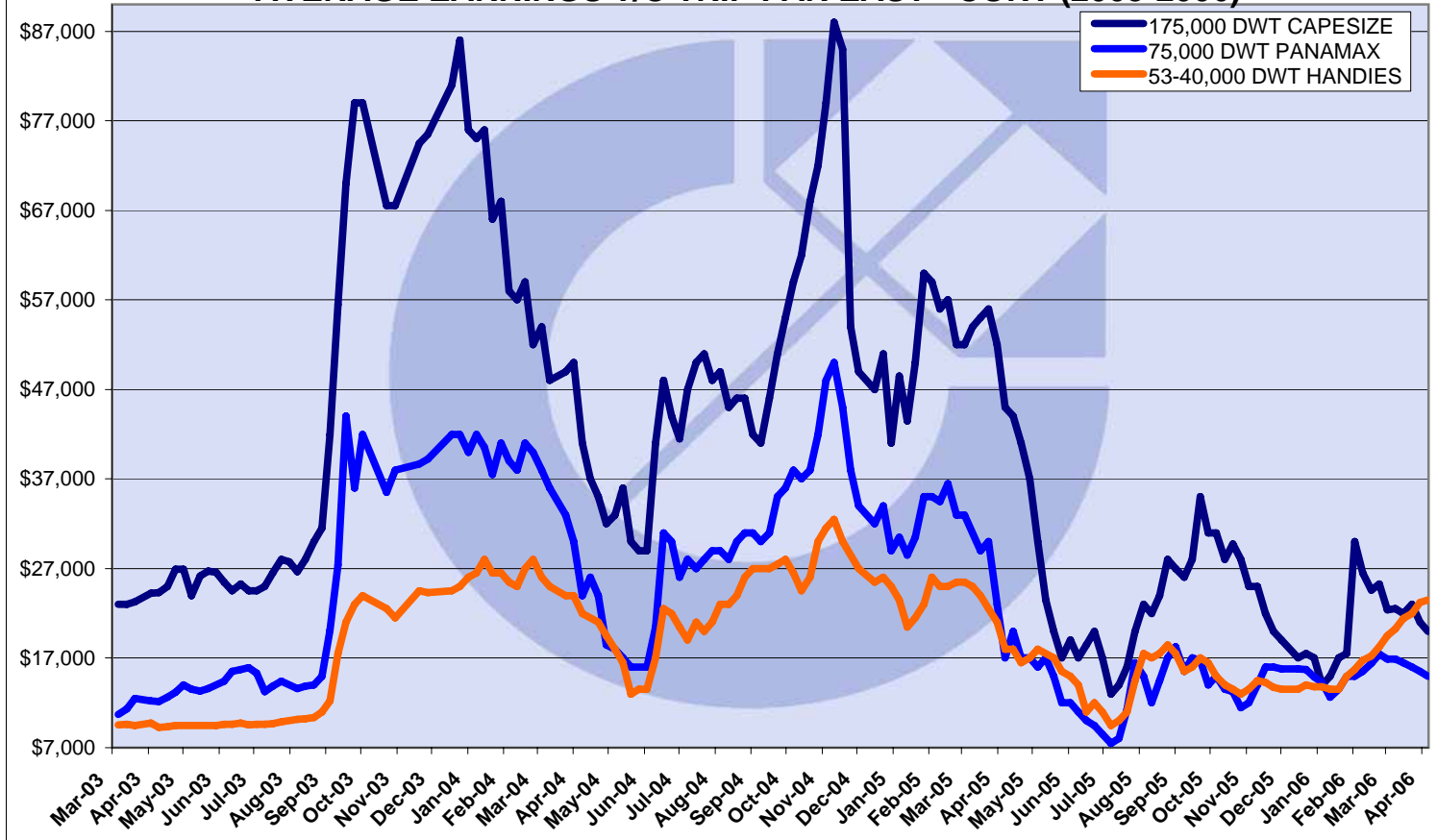
<b>Ethnos</b>	66,700	1984	Singapore Mar 30-Apr 3	China	<b>\$16,500</b>	<b>Swiss Singapore</b>	via east coast India with ore	11/4
<b>Alkaios</b>	66,234	1985	Hamburg Apr 13-20	UK coast	<b>\$15,750</b>	<b>Atlas</b>	via Baltic	19/4
<b>Minoan Flame</b>	65,960	1982	China prompt	Cape Passero	<b>\$13,500</b>	<b>Chart not rep</b>	coke trip Mediterranean	10/4
<b>Despina</b>	65,645	1993	Lisbon Apr 29-30	Aughinish	<b>\$14,000</b>	<b>Oldendorff</b>	via Kamsar	28/4
<b>Iolcos Celebrity</b>	65,291	1982	Butterworth May 7-9	China	<b>\$15,800</b>	<b>Glory Trans</b>	via east coast India	28/4
<b>Five Stars Union</b>	65,135	1982	Fangcheng May 3-8	China	<b>\$12,000</b>	<b>Chart not rep</b>	via east coast India	28/4
<b>Great Zhejiang</b>	65,044	1984	Cape Passero May 1-5	Far East	<b>\$13,000</b>	<b>Chart not rep</b>	via Black Sea	26/4
<b>Anastasia</b>	65,015	1981	Passero spot	Aughinish	<b>\$12,500</b>	<b>Chart not rep</b>	via Kamsar	21/4
<b>Gladstone</b>	64,951	1986	Nha Trang Apr 25-30	China	<b>\$16,000</b>	<b>Chinese</b>	via east coast India	26/4
<b>Lamyra</b>	64,879	1983	Jingtang Apr 10-14	with sulphur	<b>\$13,500</b>	<b>Noble Chart</b>		10/4
<b>Panagia Kastrela</b>	64,664	1982	Fos spot	Black Sea	<b>\$14,000</b>	<b>Oldendorff Carriers</b>		7/4
<b>Ermis</b>	64,379	1984	Sevastapol Apr 14-20	Jakarta	<b>\$17,100</b>	<b>Cargill</b>	via Black Sea	11/4
<b>Vasilios</b>	64,282	1989	Aden Apr 9-11	Jorf Las Far	<b>\$13,500</b>	<b>STX Pan Ocean</b>	via Richards Bay	6/4
<b>Rena</b>	64,219	1981	Xingang Apr 1-7	Continent	<b>\$13,500</b>	<b>Cargill</b>		7/4
<b>Panagiotis I</b>	64,166	1983	PMO spot	India with ore	<b>\$13,000</b>	<b>Chinese</b>		7/4
<b>Costas D</b>	63,990	1981	Singapore spot	China	<b>\$13,000</b>	<b>Chart not rep</b>	via east coast India	21/4
<b>Navarino</b>	63,880	1983	PMO May 1-6	China	<b>\$13,100</b>	<b>Noble</b>	via west coast India	27/4
<b>Universal Challenger</b>	63,800	1983	Canakkale spot	PMO	<b>\$13,500</b>	<b>Transgrain</b>	via Black Sea and Iran	20/4
<b>Panamax Success</b>	63,378	1983	east coast South America May 2-5	Skaw- Cape Passero	<b>\$10,700</b>	<b>Interpec</b>	plus \$350,000 Bal Bon.	27/4
<b>Irinikos</b>	61,748	1984	Aughinish Apr-24	Skaw- Cape Passero	<b>\$12,600</b>	<b>Cargill</b>		27/4
<b>Galini</b>	56,015	2005	Magdala spot	China	<b>\$21,000</b>	<b>Noble Chart</b>		11/4
<b>Yasa Gulden</b>	56,000	2005	Iskenderun Apr 6-7	Singapore-Japan	<b>\$16,600</b>	<b>Chart not rep</b>		6/4
<b>Prabhu Gopal</b>	56,000	2003	east coast India prompt	China	<b>\$24,000</b>	<b>Glory Wealth</b>		7/4
<b>Pos Freedom</b>	55,695	2005	Mumbai spot	China	<b>\$25,000</b>	<b>Sarat Chatterjee</b>		7/4
<b>Jin Hai</b>	55,557	2005	Kagoshima Apr 25-30	worldwide	<b>\$21,000</b>	<b>Korean Charterers</b>	4-6 months	21/4
<b>CS Rainbow</b>	55,000	2006	Japan Apr 27-30	Singapore-Japan	<b>\$22,500</b>	<b>Chart not rep</b>	2 laden legs	24/4
<b>Alberta</b>	54,600	1979	Gibraltar Apr 23-28	PMO	<b>\$12,000</b>	<b>Heavens Gate</b>	via east coast South America	20/4
<b>Avra</b>	53,806	2004	Lanshan spot	east coast India	<b>\$23,000</b>	<b>Chokang</b>		13/4
<b>Fortune Glory</b>	53,343	2003	North Coast South America Spot	USAC	<b>\$20,000</b>	<b>Eitzen Bulk</b>	plus \$15,000 Bal Bon.	11/4
<b>Port Mouton</b>	53,299	2006	US Gulf Apr 25-27	Far East	<b>\$17,000</b>	<b>South Korean</b>		27/4
<b>Spar Lyra</b>	53,000	2005	South Japan Apr 9-11	worldwide	<b>\$15,500</b>	<b>Chinese</b>	20-22 months	7/4
<b>Stiogo</b>	53,000	2006	Shanghai Apr 12-18	UK Cont	<b>\$21,500</b>	<b>Oldendorff Carriers</b>		5/4
<b>Ocean Prefect</b>	53,000	2003	South Japan Apr 28-30	India	<b>\$24,500</b>	<b>Daebo</b>	via Hay Point	27/4
<b>Athos</b>	52,502	2004	Japan May 1-7	worldwide	<b>\$17,000</b>	<b>Korea Line</b>		20/4
<b>Medi Osaka</b>	52,500	2003	Continent spot	South East Asia	<b>\$16,750</b>	<b>Chart not rep</b>		10/4
<b>St. George</b>	52,450	1986	Ko Sichang Apr 10-15	Singapore-Japan	<b>\$14,000</b>	<b>Chellaram</b>		7/4
<b>Yasa H. Mehmet</b>	52,434	2001	Inchon Apr 10-15	UK Cont	<b>\$21,000</b>	<b>Chart not rep</b>		6/4
<b>Lowlands Mimosa</b>	52,200	2002	US Gulf Apr 05-10	Singapore-Japan	<b>\$17,000</b>	<b>Chart not rep</b>		10/4
<b>Artemis II</b>	52,055	2001	Japan spot	China	<b>\$24,000</b>	<b>Chart not rep</b>	via south east Asia	13/4
<b>Tai Harvest</b>	51,008	2002	Black Sea Apr 27 May 2	worldwide	<b>\$17,500</b>	<b>MUR</b>	5/7 months	27/4
<b>Equinox Seas</b>	51,000	2002	Haldia Apr 16-19	worldwide	<b>\$16,800</b>	<b>Korea Line</b>	11-13 months	11/4
<b>Peregrine</b>	50,913	2001	Beilun Apr 20-22	worldwide	<b>\$18,500</b>	<b>Dooyang</b>	6-8 months	7/4
<b>Seavenus</b>	50,913	2000	South China Apr 15-20	worldwide	<b>\$22,000</b>	<b>NYK</b>	4-6 months	7/4
<b>Aigeorgis</b>	50,354	2001	Thailand spot	India	<b>\$26,500</b>	<b>Daeyang Shipping</b>		19/4
<b>Nord Whale</b>	50,354	2004	Xingang April 28-30	Yanbu	<b>\$24,750</b>	<b>Oldendorff</b>	via China	24/4
<b>Falcon</b>	50,296	2001	South East Asia Apr 13-15	worldwide 60 days	<b>\$22,500</b>	<b>Daebo</b>		11/4

Harrier	50,296	2001	Vizakhapatnam spot	China	\$21,000	Noble		10/4
Ken Gallant	48,913	1999	Guangzhou Apr 20-30	US Gulf	\$21,000	South Korean		10/4
Ken Gallant	48,913	1999	Guangzhou Apr 20-30	US Gulf	\$24,000	Chinese		20/4
Ondina	47,642	1996	New South Wales Spot	Spore/Jpn Rge	\$20,000	Chart not rep	plus \$225,000 Bal Bon.	7/4
Ken	46,747	1998	SW Pass Apr 20-30	Skaw-Passero	\$17,500	Chart not rep	via US Gulf	21/4
COS Fair	46,689	1999	Hong Kong Apr 24-27	worldwide	\$17,100	STX Pan Ocean	4-6 months	12/4
Alam Mesra	46,644	2000	Taiwan Spot	Worldwide	\$18,750	Oldendorff Carriers	3-5 Months	19/4
Alex A	46,640	1995	Lianyungang Apr 2-30	worldwide	\$21,000	Minmetals	3/5 months trading	27/4
Brother Glory	46,211	1998	Houston Spot	Tarragona	\$15,250	Armada		13/4
Atoyac	45,642	1995	Egyptian Mediterranean spot	US Gulf	\$14,500	Chart not rep	via Black Sea	13/4
Aristea M	45,584	1997	Paranam spot	Norway	\$14,250	Chart not rep	Bon.	13/4
Bright Future	45,578	2000	South China Apr 13-16	worldwide 3-5 months	\$19,500	Chart not rep		13/4
Nordtide	45,406	1995	Goa Apr 10-15	China	\$17,000	Farenco		10/4
Genco Marine	45,222	1996	Everglades spot	Italy	\$16,000	Clipper	via US Gulf	24/4
Ioannis Theo	45,000	1999	China Apr 20-30	worldwide	\$17,500	Navision		10/4
Pretty Lady	43,648	1985	Recalada spot	Mediterranean	\$17,000	Bunge	plus \$160,000 Bal Bon.	7/4
Pacific Career	43,415	1993	Dumai spot	Thailand	\$24,500	MUR		20/4
Protector	42,838	1984	Maputo-Durban Apr 10-15	UK Continent	\$17,250	Island View		7/4
Attractive	41,524	1985	east Med spot	PMO	\$13,500	Chart not rep	via Black Sea	26/4
Samos Dream	40,017	1989	East Mediterranean spot	PMO	\$12,250	Chart not rep		7/4
Alam Selamat	39,110	1992	Camden spot	Red Sea	\$14,250	Western Bulk		19/4
Sea Mild	38,888	1985	Iskenderun spot	US east coast	\$11,000	Chart not rep		21/4
Alanya	38,792	1986	Gibraltar May 1-5	Atlantic	\$13,000	Chart not rep	2-3 laden legs	26/4
Yare	37,568	1985	US Gulf spot	Atlantic	\$14,250	Oldendorff	2-3 laden legs	26/4
Almar	37,197	1986	US Gulf spot	Atlantic	\$13,900	Chart not rep	2-4 months	26/4
Server	33,333	1985	north coast South America spot	Spain	\$11,500	Copenship		7/4
Opal Naree	28,780	1982	Durban spot	US Gulf-US Atlantic coast	\$12,000	Oldendorff		7/4
Sanko Eternal	27,919	1996	Indonesia Apr 13-15	South East Asia 3-5 months	\$17,000	Chart not rep		7/4
Sacura	27,082	1981	Durban Apr 15-20	Norway	\$11,500	Jebsens		7/4
Lucky Transporter	26,650	1984	Greenore Apr 8-10	West Africa	\$10,000	Sealift		10/4
Waralee Naree	25,413	1982	Richards Bay-Durban spot	UK Continent	\$11,500	Island View Shipping		6/4

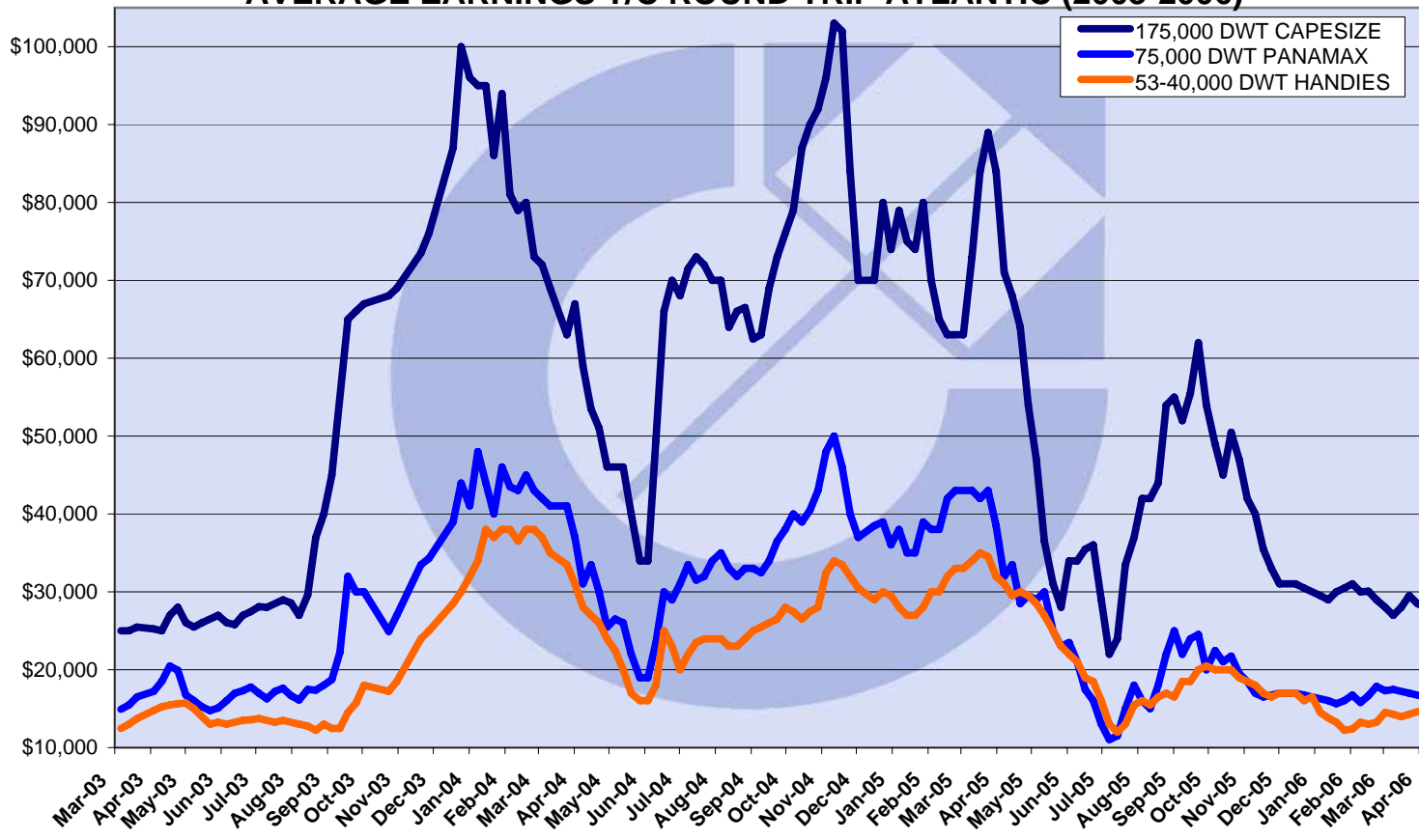
### AVERAGE EARNINGS T/C TRIP CONT - FAR EAST (2003-2006)



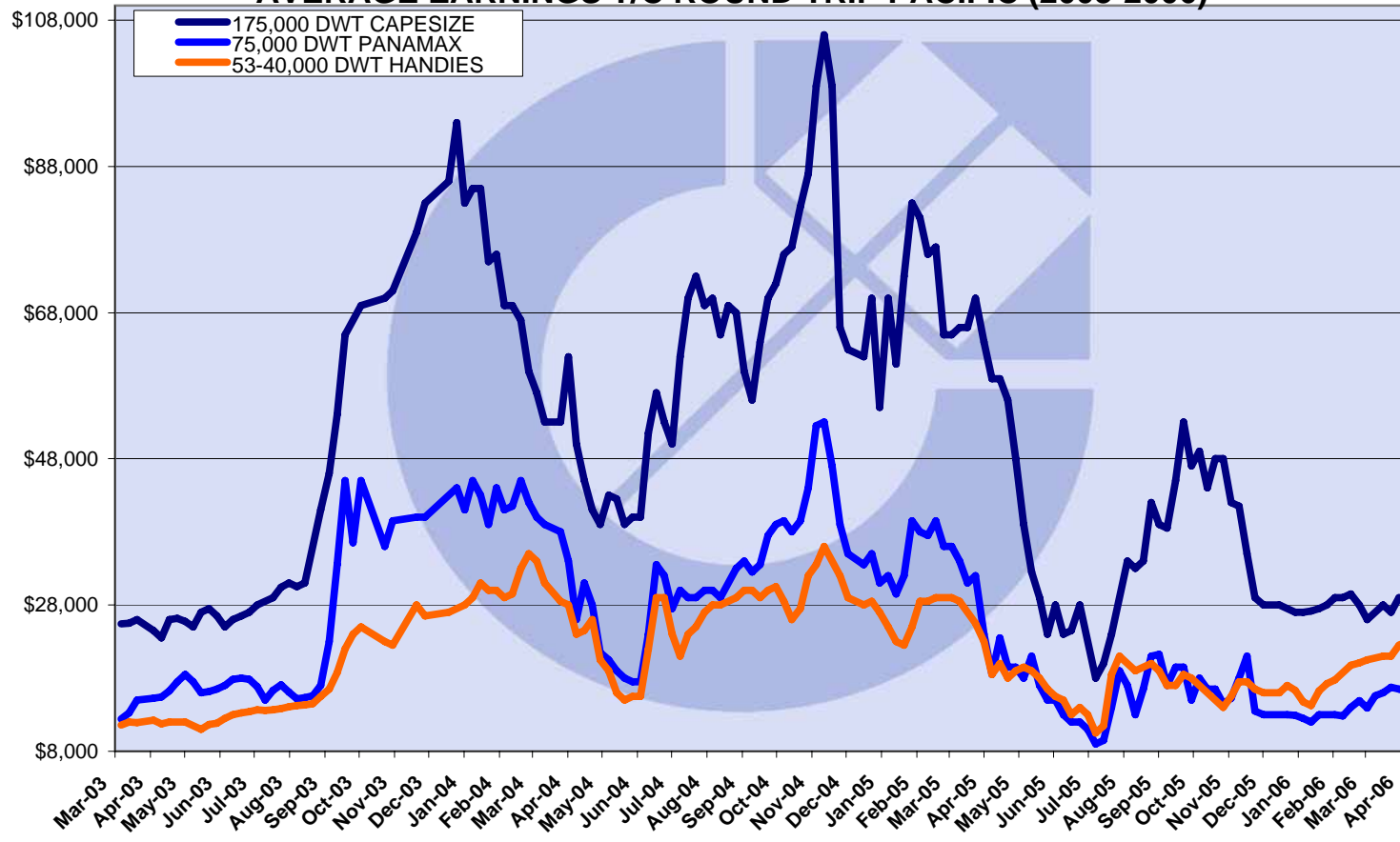
### AVERAGE EARNINGS T/C TRIP FAR EAST - CONT (2003-2006)



### AVERAGE EARNINGS T/C ROUND TRIP ATLANTIC (2003-2006)



### AVERAGE EARNINGS T/C ROUND TRIP PACIFIC (2003-2006)



### AVERAGE EARNINGS T/C 12 MONTHS (2003-2006)

