

NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Kassos Warrior	194,744	1986	Qingdao May -21	China	\$21,800	Chart Not Rep		26/5
Cape Riviera	185,879	2005	Passero May 13-15	China	\$39,500	Transfield HK		15/5
Amber	181,884	1986	Pohang May 9-10	worldwide	\$29,000	North China Lines		15/5
Mineral Kyoto	180,000	2004	Dalian May 4	Skaw-Passero	\$16,500	SK Shipping Korea		18/5
Cape Maria	177,754	1982	Rizhao May 14-15	Rotterdam	\$13,750	Swissmar		12/5
Lowlands Phoenix	177,036	2004	Rotterdam May 31-Jun 2	Skaw/Passero	\$30,000	SK Shipping Korea	transatlantic round voyage	19/5
Cape Baltic	177,000	2006	Fujairah May 13-15	Continent	\$20,500	Constellation Energy		12/5
Lowlands Orchid	176,193	2005	Oita May 20-25	China	\$31,000	BHP Billiton NL		12/5
Cape Saturn	175,882	2003	Passero May 16-17	Continent	\$30,000	SK Shipping Korea		12/5
China Steel Responsibility	175,775	2003	Dunkirk May 10-20	Skaw-Cape Passero	\$29,500	Sinochart		5/5
Anangel Prosperity	175,000	2006	Beilun May 16-18	Far East	\$30,000	Chart Not Rep	2 laden legs	11/5
Ocean Confidence	175,000	2005	Shanghai May 20-25	Skaw-Passero	\$16,500	Swissmar		12/5
Mineral Capeasia	175,000	2005	Dalian May 25-30	worldwide	\$30,500	BHP Billiton	3-5 months	22/5
Ventura	174,332	2006	Waigaoqiao May 30-Jun 5	worldwide	\$31,000	Sk Shipping Korea	4-6 months	24/5
Castillo de Valverde	174,000	2005	Rizhao May 28-29	China	\$25,500	STX Panocean Shpg		31/5
Lowlands Longevity	173,018	2001	Fos May 21-22	China	\$43,000	Pacific Bulk		12/5
Mineral Antwerpen	173,000	2002	Continent Jun 11-20	worldwide	\$35,000	SK Shipping	4-6 months	22/5
Cape Venus	172,612	1996	Shanghai May 15-20	China	\$31,000	Chart Not Rep		8/5
CSK Beilun	172,561	1999	Dunkirk May 22-25	Skaw/Passero	\$28,000	SK Shipping Korea	transatlantic r voy	11/5
Gran Trader	172,517	2001	Qingdao Jun 1-5	Spore/Jpn Rge	\$27,500	Uming Marine		24/5
Cape Tavor	172,515	1999	Shanghai Jun 4-5	Japan	\$25,500	Shinwa Kaiun		26/5
Mona Century	172,036	2000	Nagoya May 10-13	worldwide	\$28,500	SK Shipping Korea	3-5 months	3/5
Anangel Sailor	172,000	2007	Daewoo May 29-31	worldwide	\$31,500	SK Shipping Korea	3-5 months	15/5
Cape Island	171,995	2004	Fukuyama May 27-28	South China	\$26,000	BHP Billiton NL		25/5
Thalassini Niki	171,670	2005	Hunterston May 31-Jun 1	China	\$43,000	Sinochart		24/5
Glorius	171,200	2004	Rotterdam Jun 1-5	China	\$44,000	Pacific Bulk Chartering		18/5
Mineral Azalea	171,199	1999	Qingdao Jun 3-4	China	\$24,000	North China Lines		31/5
Anangel Eternity	171,101	1999	Passero May 20-21	Skaw-Passero	\$30,000	SK Shipping		22/5
Cape Stork	171,039	1996	Yantai May 10-11	worldwide	\$29,000	SK Shipping Korea	3-5 months	3/5
Aquaglory	171,014	2003	Zhangjiagang May 22	worldwide	\$32,250	Constellation Energy	3-5 days	19/5
Alameda	170,769	2001	Beilun May 6-7	China	\$28,500	Transfield HK		9/5
Star Europe	170,698	1986	Kaohsiung May 18-20	China	\$28,500	North China Lines		16/5
Star Zulu	170,698	1986	Beilun spot	UK Continent	\$15,250	Swiss Marine		22/5
Anangel Innovation	170,500	2004	Beilun May 14-15	China	\$29,000	STX Panocean Shpg		11/5
CSK Grandeur	170,170	1999	Beilun May 18-20	China	\$31,000	BHP Billiton NL		12/5
Formosabulk Clement	170,108	2001	Dalian Jun 1-15	worldwide	\$31,000	Chart Not Rep	3-5 months	16/5
Formosabulk Brave	170,085	2001	Guangzhou x dd Jun 22-23	worldwide	\$31,000	TMT Korea	4-6 months	23/5
Cyclades	170,050	2004	Rizhao May 11-15	China	\$28,500	Cos Bulk		8/5
Tian Yang Hai	169,999	1997	Shanghai May 20-25	worldwide	\$29,000	Swissmar	3-5 months	12/5
Maria A Angelicoussis	169,163	2001	Beilun May 22-24	China	\$30,750	BHP Billiton NL	2 laden legs	12/5
Rubin Grace	166,939	1995	Hamburg May 23-25	Far East	\$38,500	Sinochart		18/5
Shibumi	166,058	1984	Xingang prompt	China	\$18,000	Spot On Company		10/5
Iron Beauty	164,218	2001	Qingdao May 21-22	China	\$28,500	Cargill Geneva		12/5
Chloe	160,089	1997	Far East Jul 1-Aug 31	worldwide	\$25,000	Swissmar	3 years	25/5
China Steel Developer	154,191	1998	Subic Bay May 13-15	Rotterdam	\$17,500	Swissmar		11/5
Doceriver	152,308	1986	Shanghai Jun 4-05	China	\$21,500	Cosco Tianjin		26/5
Cape Europe	152,034	1993	Yantai May 25-30	South Korea	\$24,000	K Line - Kawasaki		24/5
Docecape	151,852	1987	Kaohsiung May 20-30	China	\$25,000	North China Lines		17/5
Nymphe	151,330	1994	luojing Jun 4-6	China	\$22,000	Cargill Geneva		25/5
C H S Moon	151,227	1990	Japan May 7-10	China	\$25,000	NCS		3/5
C H S Bright	151,053	1995	Immingh May 11-13	Koper	\$26,000	Elcano		12/5

Kate	150,903	1995	Caofedian May 2-5	Mailiao	\$24,000	BHP Billiton NL		3/5
Formosabulk Allstar	149,850	1995	Tian Jin May 18-20	worldwide	\$26,250	Armada Switzerland	4-7 months	5/5
Coppet	149,530	1989	Beilun May 24-25	worldwide	\$27,500	Cosco Tianjin	5-7 months	12/5
C Koreana	149,516	1990	Xingang May 10-12	China	\$23,500	BHP Billiton NL		12/5
Global Victory	149,155	1996	Dangjin May -21	Skaw/Passero	\$11,000	Cargill Geneva		26/5
Cape Africa	149,000	1991	Mailiao May 15-20	China	\$28,000	North China Lines		11/5
Americana	148,982	1987	Hong Kong prompt	China	\$18,000	Qingdao		26/5
Cape Merlin	148,582	1994	Montoir May 15-17	China	\$38,000	Sinchart		11/5
Papa	139,779	1984	Qingdao Jun 1-5	South Korea	\$21,500	Hmm Seoul		26/5
Dias	135,000	1988	Kakogawa May 17-18	China	\$20,000	Transfield		12/5
Mercedes	133,357	1981	Carboneras May 18-22	China	\$21,000	Transfield HK		19/5
Valles vessel to be nominated	100,000	2006	Japan ex-Yard Jul 1-Sep 30	worldwide	\$13,500	Chart Not Rep	3 years	26/5
Alam Permai	87,020	2005	El Ferrol May 5-7	Continent	\$20,000	Klaveness Norway		5/5
Orange Truth	82,962	2006	Japan May 2-5	worldwide	\$17,700	Allied Shipbroking	4-6 months	3/5
Pedhoulas Merchant	82,962	2006	Taichung May 7-13	Continent	\$17,250	Cargill Geneva		9/5
Pedhoulas Trader	82,962	2006	Tsuneishi May 11-15	Taiwan	\$18,500	China Steel Express		10/5
Peruvian Express	82,800	2006	Lazaro Cadenas May 17-18	Far East	\$19,000	Louis Dreyfus France	plus \$360,000 Bal b.	15/5
Red Lotus	82,795	2006	Kakogawa May 17-18	Pvesme	\$17,000	Cargill Geneva		12/5
Yasa Fortune	82,787	2006	Ex Yard Japan May 20-22	worldwide	\$17,500	Sinchart	4-6 months	19/5
Orient Eternity	82,152	1983	Taichung May 7-9	Taiwan	\$16,750	Chart Not Rep		5/5
Agia Filothe i	79,764	1988	Rotterdam May 18-19	Egypt	\$17,000	STX Panocean Shpg		17/5
Alexandroupolis	77,300	1982	Riga May 20-26	Spanish Mediterranean	\$13,500	Chart Not Rep	plus \$25,000 Bal b.	22/5
Four Earth	77,000	1984	Xingang spot	Far East	\$12,500	Oldendorff Carriers	2 laden legs	3/5
Cemtex Pioneer	77,000	2004	Taichung May 18-20	Malaysia	\$17,250	Pacific Carriers		11/5
CMB Florentina	76,838	2005	Passero May 11-13	Far East	\$18,750	Chart Not Rep		10/5
Pos Eternity	76,801	2005	Santander May 31-Jun 2	Skaw/Passero	\$18,800	Cargill Geneva		31/5
Ariana	76,759	2005	Surabaya Jun 4-6	worldwide	\$19,500	Norden Denmark	4-6 months	26/5
Oceanic Star	76,662	2002	Fangcheng May 19-23	worldwide	\$17,400	Glory Wealth Qingdao	4-6 months	11/5
Oceanic Star	76,662	2002	Lianyungang May 25-30	USG	\$14,500	Quintana Magament		23/5
Lagia Breeze	76,640	1989	Illichevsk May 11-15	Aden-PMO	\$18,500	Glencore Baar		12/5
CSE Harmony Express	76,634	2002	Passero May 9	China	\$20,500	Agrenco		22/5
CSE Fortune Express	76,634	2002	Zhanjiang May 30-Jun 3	worldwide	\$17,700	Daebo Shipping	4-6 months	22/5
Belisland	76,634	2003	Sparrows point Jun 5-12	Passero	\$17,500	Chart Not Rep	plus \$275,000 Bal b.	24/5
Medi Taipei	76,633	2003	Terneuzen May 29-31	worldwide	\$18,750	AWB Geneva	3-5 months	25/5
Ariana	76,631	2005	Surabaya Jun 4-6	worldwide	\$19,000	Western Bulk Oslo	4-6 months	26/5
Red Rose	76,629	2003	Taichung May 7-9	Taiwan	\$16,750	Chart Not Rep		5/5
Nord Mercury	76,629	2004	Ijmuiden May 23-25	Skaw-Passero	\$19,000	Klaveness		22/5
Medi Venezia	76,602	2005	Yokkiachi May 16-20	South Japan	\$17,000	Nippon Steel HK		19/5
Pos Dignity	76,600	2004	Hakata May 17-18	Pakistan	\$17,000	Chart Not Rep		16/5
Bahia	76,600	2004	Hamburg Jun 1-5	Skaw/Passero	\$18,250	Chart Not Rep	2 laden legs	25/5
I va Pinotage	76,596	2005	Mundra May 15-16	China	\$21,500	AHT SHIPPING		15/5
Good Hope Max	76,536	2005	Kaohsiung May 19-20	Continent	\$15,800	Norden Denmark		17/5
Ascanius	76,500	2004	Spore/Jpn Rge Jun 10-15	worldwide	\$17,000	Chart Not Rep	11-13 months	16/5
Ajax	76,500	2006	Oshima May 25-26	Japan	\$17,750	Chart Not Rep		22/5
Lord Byron	76,500	2005	North Japan May 27-30	Far East	\$19,750	Louis Dreyfus France		26/5
Red Jasmine	76,500	2006	PMO prompt	China	\$17,500	Uniwell		26/5
Timeless	76,400	2002	Praia Mole Jun12-15	Spore/Jpn Rge	\$19,250	Bunge	plus \$450,000 Bal b.	19/5
I vs Merlot	76,300	2005	Aden May 22-26	Spore/Jpn Rge	\$18,250	Noble Chart		24/5
Red Gardenia	76,294	2005	Gijon May 23-25	China	\$20,250	Sinchart		22/5
Hebei Victory	76,278	1985	Rotterdam May 6	Continent	\$17,000	Chart Not Rep		19/5

Bulk Three	76,265	2004	Jorf Lasfar May 19-25	Spore/Jpn Rge	\$20,750	Louis Dreyfus France		16/5
Jin He	76,200	2006	Hibikanada May 26-28	worldwide	\$17,500	North China Shanghai	4-6 months	25/5
Pacific Breeze	76,150	2004	Terneuzen May 14-15	worldwide	\$19,000	Bottiglieri	4-6 months	15/5
Eleni	76,015	2005	Ningbo May 10-15	China	\$17,750	BHP Billiton NL		9/5
Fu May	76,015	2002	Chiba May 5-10	Singapore/Japan range	\$16,500	Cargill Geneva		4/5
Maritsa	76,015	2003	North China May 5-7	Singapore/Japan range	\$17,000	Cargill Geneva	2 laden legs	4/5
Conrad Oldendorff	76,000	2002	Liverpool May 15-16	UKCont	\$21,300	Chart Not Rep		15/5
Bergen Trader	76,000	2000	Wakayama Prompt	S'pore/Japan range	\$16,500	Panoceanic Bulk UK	2 laden legs	9/5
Bergen Trader	76,000	2000	Gladstone May 20-25	Japan	\$17,250	Mosk Line Tokyo	plus \$315,000 Bal b.	10/5
Red Seto	75,996	2002	Iskenderun May 25-26	China	\$19,500	Chart Not Rep		23/5
Torm Bornholm	75,950	2004	Quebec May 16-19	China	\$19,000	Transfield HK	plus \$300,000 Bal b.	9/5
Nord Venus	75,949	2006	Oita May 12-14	Spore/Jpn Rge	\$17,000	STX Panocean Shpg	2 Lad Legs	8/5
Red Iris	75,730	2003	Santos May 31-Jun 5	China	\$19,500	Transfield HK	plus \$475,000 Bal b.	11/5
Ikan Bilis	75,729	2004	Missi Jun 10-12	Indonesia	\$17,500	Cargill	plus \$345,000 Bal b.	22/5
Coronado	75,706	2000	Piombino May-2	Atlantic	\$16,750	Bunge	1-2 laden legs	5/5
Seattle Trader	75,681	2000	Niihama May 23-25	Far East	\$18,000	Chart Not Rep		26/5
Star of Nippon	75,611	2004	Bilbao May 25-27	Atlantic	\$19,000	Azure	1-2 laden legs	23/5
Montrose	75,592	2002	Pascagoula Jun 7-12	worldwide	\$18,500	Chart Not Rep	plus \$415,000 Bal b.	31/5
Trans Ocean	75,568	1983	P Torres May 9-12	Skaw/Passero	\$13,000	Chart Not Rep		11/5
Ellivita	75,522	1999	Hong Kong May 18-20	worldwide	\$17,000	Sinochart	4-6 months	17/5
Kavo Alkyon	75,500	2005	Rotterdam May 13-14	China	\$20,000	Chart Not Rep		17/5
Epson Trader	75,500	2001	Cádiz May 15-17	China	\$21,000	wilmar		12/5
Kookaburra	75,500	2000	Kaohsiung May 25-26	Skaw/Passero	\$16,250	Worldlink		19/5
Danann Island	75,500	2006	Ube May 28-30	Japan	\$18,000	Mosk Tokyo		25/5
Danae	75,348	2005	Goa May 16-20	China	\$22,000	Noble Chart		15/5
Waikiki	75,339	1995	Passero Apr 27	Spain	\$16,000	Bunge		4/5
Triton	75,336	2001	PMO May 12-18	worldwide	\$17,000	Swissmar	4-6 months	12/5
Giuseppe Bottiglieri	75,300	1999	Indo May 9-10	Med	\$17,500	Deiulemar Italy		9/5
Loch Alyn	75,250	2004	Lianyungang May 16-23	worldwide	\$18,000	Armada Switzerland		16/5
Oceanis	75,247	2001	Fos May 18-20	worldwide	\$17,000	Bottiglieri	11-13 months	15/5
Giovanna Iuliano	75,229	1997	Yuzhny prompt	Aden/PMO	\$19,000	Glencore Baar		3/5
Carol	75,200	1999	Huangpu May 25-26	Aden/PMO	\$17,250	Chart Not Rep		24/5
Dione	75,172	2001	Japan Jun 8-10	worldwide	\$17,000	Cargill Geneva	4-6 months	26/5
Leto	75,169	2001	Qinhungdao Apr-28	PMO	\$17,100	Global Container	retro	3/5
Marina	75,115	2000	Passero Apr 29-30	worldwide	\$18,100	BHP Billiton NL	2 laden legs 1st	3/5
Spartia	75,115	2000	Lianyungang Jun 4-6	Skaw-Cape Passero	\$17,000	Chart Not Rep		31/5
Nordtrave	75,080	2000	Praia Mole May 27-30	Far East	\$20,500	Chart Not Rep	plus \$450,000 Bal b.	11/5
National Prosperity	75,000	1995	Recalada Jun 9-20	China	\$19,000	Sinochart	plus \$500,000 Bal b.	22/5
Ageless	74,823	2004	Antwerp May 24-25	Skaw-Passero	\$18,500	Chart Not Rep		22/5
Sonoma	74,785	2001	N.Spain May 5-7	Skaw/Passero	\$17,500	Cargill Geneva		8/5
Angelic Peace	74,768	2001	Aden May 30-31	Spore/Jpn Rge	\$18,000	Bunge		25/5
Angelic Power	74,750	2001	Rotterdam spot	Aden/PMO	\$20,000	Noble Chart		24/5
Cinzia D'Amato	74,716	2000	Passero May 20-22	Far East	\$20,000	Sinochart		19/5
Fortune Lady	74,694	1998	El Ferrol May 16-17	Skaw-Passero	\$18,900	Klaveness Norway		12/5
De Hua Hai	74,677	2001	Ko Sichang May 24-28	South Korea	\$17,750	Chart Not Rep		22/5
Yuan Zhi Hai	74,500	2005	Mundra Spot	China	\$20,000	North China Lines		8/5
Erato	74,444	2004	Passero May 5-6	Aden-Japan Range	\$17,500	Bunge		5/5
Alpha Harmony	74,427	2001	Passero Apr 30	Spore/Japan range	\$17,800	Bunge Geneva	retro — 1-2	5/5
Alpha Afivos	74,427	2001	Lanshan prompt	worldwide	\$17,500	Bunge	3-5 months	23/5
Marichristina	74,410	2001	Qingdao Jun 1-3	worldwide	\$17,500	Cargill Geneva	4-6 months	25/5
Trans Pacific	74,403	2004	Portbury May 13-20	worldwide	\$18,000	Chart Not Rep	3-5 months	12/5
Coronis	74,381	2006	PMO May 27-Jun 1	Aden-Japan Rge	\$17,750	Bunge		26/5
Tian Bai Feng	74,369	2000	Indo May 14-16	Med	\$18,750	Deiulemar Italy		8/5

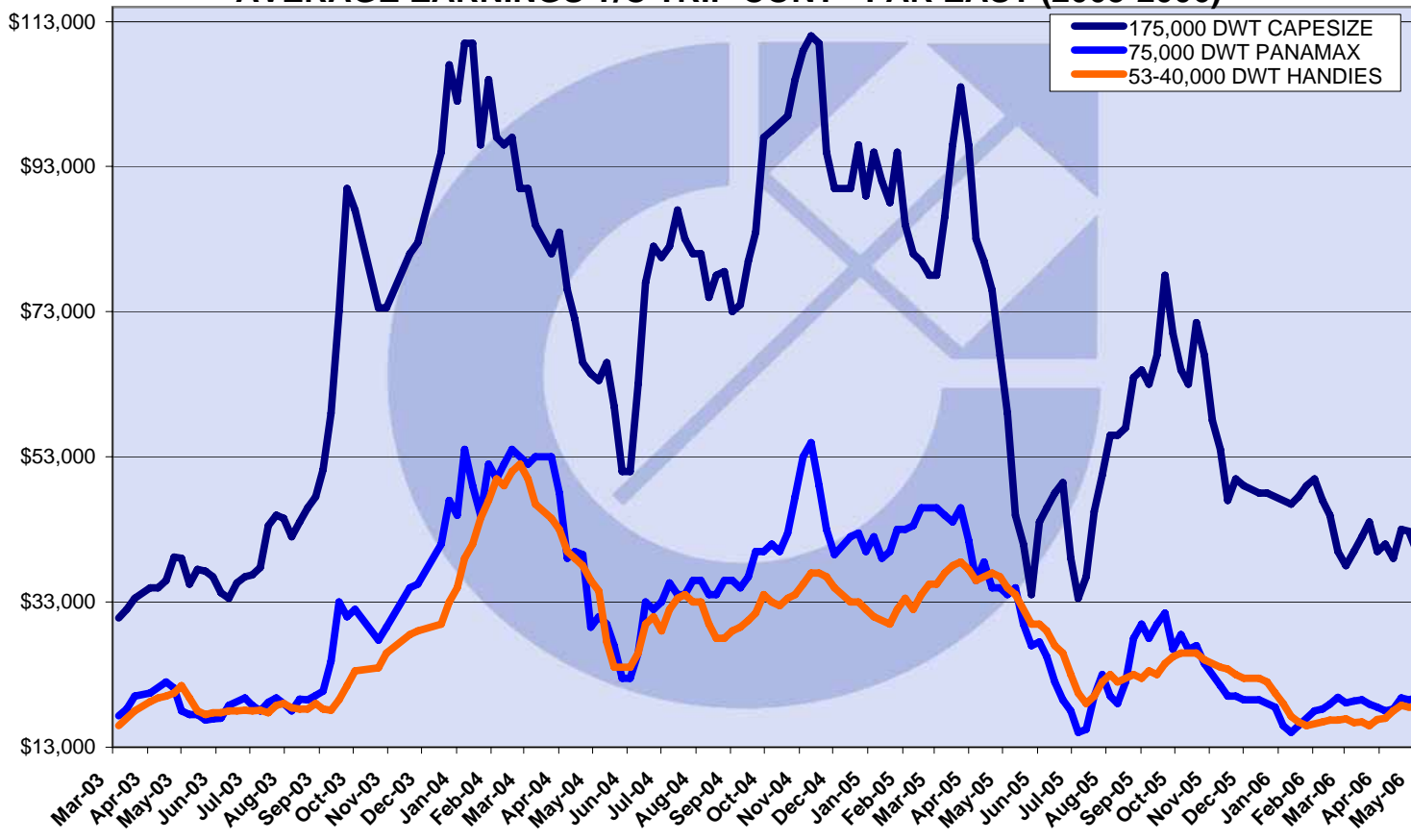
Tian Bai Feng	74,369	2000	Indo Apr 16-18	HongKong	\$17,000	Chart Not Rep	plus \$120,000 Bal b.	11/5
Medi Tokyo	74,356	1999	P Lisas May 13-14	P Lisas	\$20,000	Mittal Shipping Lond		15/5
Medi Roma	74,350	2001	Kaohsiung May 5-7	South Korea	\$16,000	Hanjin Shppng Seoul		11/5
Great Wisdom	74,293	2000	Nantong May 20-25	China	\$17,350	NASL		22/5
Tian Yu Feng	74,272	2001	Pvesme May 17-19	Far East	\$19,500	Chart Not Rep		17/5
Tian Song Feng	74,271	2000	Tarragona spot	Spore/Jpn Rge	\$19,500	Noble Chart		17/5
Goldbeam Trader	74,247	2001	Lazaro Cardenas May 11-15	China	\$16,500	Transfield HK	plus \$415,000 Bal b.	12/5
Washington Trader	74,228	2000	PMO May 20-22	China	\$21,500	Armada Switzerland		16/5
Athina Zafirakis	74,204	2002	Tampa May 9-12	India	\$16,000	STX Panocean Shpg	plus \$270,000 Bal b.	4/5
Pruva	74,137	1995	Passero May 24-30	China	\$19,000	Noble Chart		19/5
Magna Graecia	74,133	2001	Shanghai May 16	Med	\$15,300	Chart Not Rep		18/5
Maria Salamon	74,117	2000	Praia Mole May 11-15	China	\$18,300	Noble Chart	plus \$425,000 Bal b.	5/5
Gleamstar	74,107	2001	Taiwan May 14-16	Spore/Jpn Rge	\$15,500	Chart Not Rep		8/5
Cos Joy	74,073	2001	Shanghai prompt	worldwide	\$16,500	Transfield HK	3-5 months	4/5
Alterego	74,047	1999	Plate May 25-30	China	\$20,000	Chart Not Rep	plus \$575,000 Bal b.	23/5
Blumenau	74,020	2000	Amsterdam May 26-30	Aden/PMO	\$19,000	Glencore Baar		24/5
Seawind	74,012	1996	Portbury prompt	China	\$19,500	Charterer not reported		25/5
Alabama	74,002	1998	Ghent May 15-20	UKCont	\$20,000	Armada Switzerland	Baltic RVs	15/5
Yong Feng	74,000	2000	Sakata May 20-25	Singapore-Japan range	\$18,000	Chart Not Rep		12/5
Maritime Putian	74,000	2000	Navlaki May 18-22	China	\$21,000	Chart Not Rep		15/5
Tian Hua Feng	73,996	2001	Immingham May 27	UKCont	\$18,500	Golden Ocean UK		26/5
Asia Graeca	73,990	2004	PMO May 28-30	Spore/Jpn Rge	\$17,750	Bunge		26/5
Marigo P	73,810	2002	Passero spot	Skaw/Passero	\$17,750	Worthington		19/5
Alicia	73,808	2005	Dalian May-15	worldwide	\$17,250	Bunge	3-5 months	22/5
Rainshadow	73,732	1997	Surabaya May 29-31	South China	\$22,000	Chart Not Rep		23/5
Ocean Crystal	73,688	1999	Portbury May-17	Atlantic	\$18,250	Chart Not Rep	2 laden legs	22/5
Edelweiss	73,624	2004	Ko Sichang May 15-17	Singapore-Japan range	\$18,000	Daebo Shipping	2 laden legs	12/5
Padre	73,613	2004	Portbury May 17-19	Atlantic	\$17,850	Chart Not Rep	2 laden legs	18/5
Huan Shan Hai	73,596	1998	US Gulf May 22-23	Far East	\$17,000	Cargill Geneva	plus \$300,000 Bal b.	12/5
Far Eastern Marina	73,596	1997	Surabaya Jun 3-5	Med	\$19,000	Flame		25/5
Anangel Enosis	73,556	1995	Masinloc May 14-16	worldwide	\$18,000	EDF Trading	3-5 months	12/5
Legiony Polskie	73,505	1991	Immingham May 16-18	Skaw/Passero	\$16,250	Transfield HK	2 Lad Legs	8/5
Orleta Lwowskie	73,505	1991	Quebec Jun 11-20	China	\$17,000	Chart Not Rep	plus \$210,000 Bal b.	31/5
Bremen Max	73,503	1993	Hong Kong spot	Hong Kong	\$15,000	Atlas Chtg Hburg		3/5
Rule	73,500	1999	Passero spot	Skaw/Passero	\$16,000	Chart Not Rep	2 laden legs 1st	3/5
Global Harmony	73,500	1997	Taichung May 20-22	Taiwan	\$17,000	Sinochart		17/5
Riruccia	73,390	1997	Kushiro May 15-17	worldwide	\$17,750	North China Lines	4-6 months	12/5
Linda Leah	73,317	1997	Rotterdam May 17-22	China	\$22,000	Chart Not Rep		16/5
Anastasia C	73,311	2001	Qingdao May 23-25	Spore/Jpn Rge	\$17,300	Cargill Geneva		24/5
Great Bright	73,242	1997	Missi May 28-30	PMO	\$18,500	ETA	plus \$400,000 Bal b.	22/5
Happy Clipper	73,200	2001	Shanghai May 17-19	Spain	\$16,000	Glory Wealth Qingdao		17/5
Marine Prosperity	73,200	2001	Santos May 29-31	China	\$21,000	Chart Not Rep	plus \$500,000 Bal b.	17/5
Matilde Corrado	73,087	2001	Paradip May 27-30	China	\$23,000	Chart Not Rep		19/5
Ever Young	73,081	1995	Xingang May 28	PMO	\$16,250	North China Shanghai		31/5
Cymbeline	73,060	2001	Goa prompt	China	\$21,500	Noble Chart		5/5
Cymbeline	73,060	2001	Rizhao May 29-30	worldwide	\$17,000	Cargill Geneva	4-6 months	25/5
Tai Plenty	73,060	2000	Taichung Jun 1-5	Taiwan	\$17,000	Glory Wealth Qingdao		25/5
Alba	73,048	1997	Barcelona May 20	Far East	\$19,000	Bunge		18/5
Corviglia	73,035	1999	Bahrain prompt	China	\$21,000	Charterer not reported		25/5
Maritsa N Pateras	73,008	1996	USG May 7-9	South Korea	\$15,250	Bunge	plus \$300,000 Bal b.	5/5

Alpha Happiness	73,000	1999	Lorient May 10-12	worldwide	\$18,000	Pacific Carriers Sg		9/5
Global Triumph	73,000	1996	Lianyungang May 28-30	worldwide	\$16,500	Transfield HK	4-6 months	24/5
Silver One	72,917	2000	USG Jun11-15	Spore/Jpn Rge	\$17,750	Chart Not Rep	plus \$375,000 Bal b.	26/5
Luise Oldendorff	72,873	1994	Passero May 10-12	Atlantic	\$15,500	Cobelfret	2 laden legs	5/5
Ataman	72,829	2001	Vietnam May 20-22	worldwide	\$16,000	Korea Line	11-13 months	15/5
Ince Istanbul	72,829	1999	Santos May 10-12	Far East	\$18,250	Sinochart	plus \$600,000 Bal b.	10/5
Coal Age	72,824	1997	Kaohsiung May 26-28	worldwide	\$17,750	BHP Billiton NL	3-5 months	25/5
Hua Shan Hai	72,769	1998	Hong Kong spot	Malaysia	\$14,200	Sunwoo Seoul		4/5
Hua Shan Hai	72,731	1998	Lumut May 19-22	China	\$18,000	Noble Chart		18/5
Alpha Effort	72,700	1999	Toyama Shinko Apr 28-30	Skaw-Cape Passero	\$17,500	Chart Not Rep		3/5
Miltiadis II	72,493	1999	North China May 12-13	Skaw/Passero	\$17,000	Cosco HK		16/5
Fu Hua	72,437	1997	South Korea May 22-23	Far East	\$17,000	Chart Not Rep		24/5
Ocean Favour	72,400	1998	Tian Jin May 21-31	Philippines	\$16,000	Farenco Beijing		19/5
Alpha Glory	72,270	1999	El Ferrol May 24-26	worldwide	\$18,000	Chart Not Rep	3-5 days	16/5
La Jolla	72,126	1997	Continent May 9-15	Skaw/Passero	\$17,800	Transfield HK		8/5
Juno Island	72,080	1997	San Ciprian May 21-22	Skaw/Passero	\$18,000	Cargill Geneva		19/5
Coal Pride	72,000	1999	Chiwan Jun 1-3	worldwide	\$17,500	Swissmar	4-6 months	26/5
Hsin Ho	71,965	1997	Mizushima May 26-27	South Korea	\$16,850	STX Panocean Shpg		25/5
Santa Markela	71,733	1990	Baltimore May 18-24	Rotterdam	\$16,000	Chart Not Rep	plus \$250,000 Bal b.	10/5
Oinoussian Legend	71,685	1997	Muroran prompt	Continent	\$17,250	Oldendorff Carriers		18/5
Anangel Loyalty	71,550	1995	Passero May 25-27	worldwide	\$18,250	Bunge Geneva	3-5 months	23/5
Birthday	71,504	1993	Xingang May 30-31	Sual	\$15,000	Farenco Beijing		23/5
Powhatan	71,053	1995	Kaohsiung May 9-10	Spore/Jpn Rge	\$16,400	STX Panocean Shpg	2 Lad Legs	8/5
New Arising	71,000	1995	Montoir May 5 6	Passero	\$17,500	Chart Not Rep		4/5
Ming Equality	70,252	1996	Xiamen Jun 3-8	Japan	\$17,250	NYK Line Japan		31/5
Full Strong	70,171	1994	Hawaii May 30-Jun 3	Morocco	\$17,500	Chart Not Rep	plus \$250,000 Bal b.	19/5
Paiute	70,153	1995	Ghent May 11-13	Far East	\$18,750	Norden Denmark		5/5
SD Nova	70,108	1996	Zhangjiagang May 20-26	Far East	\$16,300	Transfield HK		18/5
Ioannis N Pateras	69,997	1996	Paradip prompt	China	\$21,500	Noble Chart		26/5
Fen Jin Hai	69,877	1995	Praia Mole May 11-12	Singapore/Japan range	\$17,000	Chart Not Rep	plus \$400,000 Bal b.	5/5
Fivos	69,659	1994	Kunsan May 16-20	Far East	\$16,000	Cargill Geneva		10/5
Torm Marlene	69,638	1997	Hunterston May 7-11	passero	\$17,500	Chart Not Rep	45-65 days Skaw-Cape Passero	9/5
Hui Ping	69,562	1994	Mizushima May 20-22	Singapore-Japan range	\$16,750	Chart Not Rep		18/5
Anangel Venture	69,406	1989	Qinhuangdao May 27-31	worldwide	\$17,000	Bunge	3-5 months	26/5
Far Eastern Silo	69,338	1990	Taichung May 29-31	South Korea	\$16,600	Noble Shipping UK		25/5
Pacific Pioneer	69,279	1994	Chennai-Vizag Jun 10-19	Spore/Jpn Rge	\$22,400	Chart Not Rep		31/5
Joyous Society	69,274	1994	Corpus Christi May 25-Jun 5	Gijón	\$16,000	Armada	plus \$310,000 Bal b.	22/5
Foremost	69,174	1998	Bayuquan May 31-Jun 2	Japan	\$17,000	Chart Not Rep		26/5
Sun Sea	69,149	1994	Praia Mole prompt	Aden/PMO	\$18,500	Chart Not Rep	plus \$450,000 Bal b.	31/5
Double Fortune	69,118	1997	Lanshan Jun 1-3	Far East	\$17,000	Chart Not Rep		31/5
South Fortune	69,071	1995	Mobile May 20-25	Spore/Jpn Rge	\$17,000	Chart Not Rep	plus \$325,000 Bal b.	23/5
Sino Treasure	68,870	1989	South China May 8-12	South Korea	\$14,700	Sunwoo Seoul		10/5
Epiphania	68,591	1995	South Japan May 10-17	Egyptian Med	\$16,000	National Navigation		5/5
Ais Nikolas	68,405	1984	PMO May 9-14	Med	\$14,500	Chart Not Rep		9/5
Athos	67,517	1977	Osaka May 10-12	worldwide	\$17,800	HMM Seoul	11-13 months	5/5
Alkaios	66,234	1985	Amsterdam May 10-12	Skaw/Passero	\$12,500	Atlas Shipping DK		8/5
Kaghan	65,716	1986	Qingdao May 15-17	Continent	\$15,000	Chart Not Rep		16/5

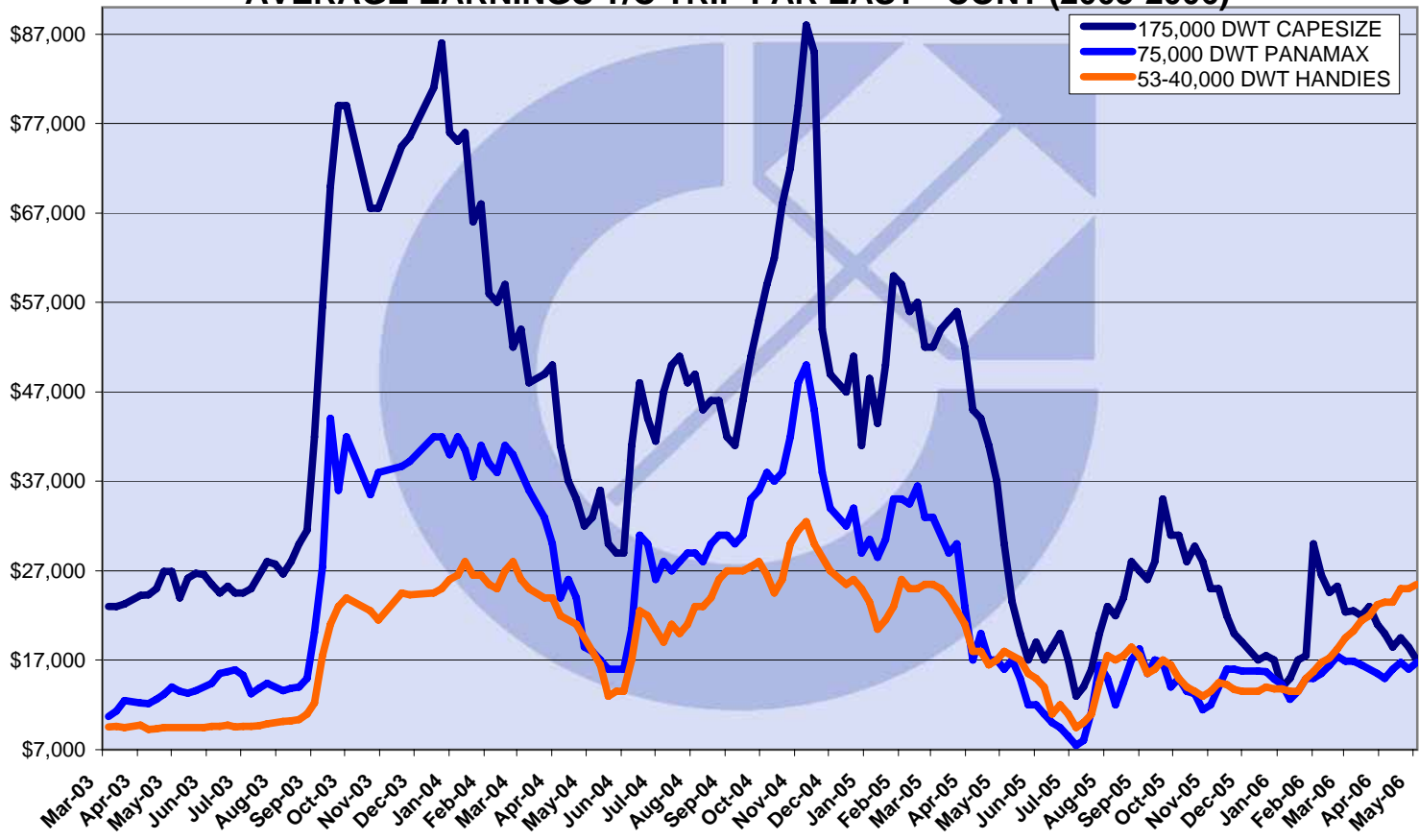
Platanos	65,702	1990	Gibraltar prompt	PMO	\$18,250	Chart Not Rep		26/5
Pearl C	65,622	1987	Xingang Jun 1-5	Med	\$15,000	Nepa Shipping Agency		25/5
Sweet Lady II	65,592	1981	S China May-04	Passero	\$12,250	Sunwoo Vancouver		4/5
Dorothea	65,535	1981	Singapore May 22-27	China	\$14,000	Glory Wealth		22/5
Go Faith	65,125	1984	NoPac May 9-10	Trieste	\$12,500	Oldendorff Carriers	plus \$300,000 Bal b.	9/5
Anastasia	65,015	1981	Aughinish May 11-15	Liverpool	\$13,700	Cargill Geneva		10/5
Kiran Asya	65,000	2001	Gresik May 18-25	Black Sea	\$18,000	Samsun Shipping Corp		5/5
Dimitris Perrotis	64,933	1984	Frederica May 3-6	UK Cont	\$14,000	Norden Denmark		4/5
Dimitris Perrotis	64,933	1984	Portbury May 19-20	Aughinish	\$15,000	Oldendorff Carriers		22/5
Mitsa	64,896	1981	N. Spain May 5-7	Skaw/Passero	\$13,000	Cargill Geneva		8/5
Situs Star	64,590	1981	Cartagena May 13-16	Skaw/Passero	\$13,700	Cargill Geneva		16/5
Swift Flight	64,583	1983	Rotterdam prompt	Fos	\$14,250	Chart Not Rep		24/5
Blue Coral	64,442	1984	Taiwan May 25-30	Skaw/Passero	\$13,250	Chart Not Rep		31/5
Pearl Of Kuwait	64,285	1981	PMO May 8-15	China	\$13,750	Chart Not Rep		5/5
Wadi Sudr	64,214	1994	Canakale May 12-17	Singapore/Japan range	\$16,750	STX Panocean Shpg		10/5
Edco Star	64,060	1982	Passing Gib Jun 10-15	Far East	\$9,500	Chart Not Rep		31/5
Fedra	63,940	1984	Gibraltar Apr-21	Med	\$12,000	Bunge Roma	plus \$400,000 Bal b.	5/5
M. Faruk	63,494	1984	PMO Apr 29-30	China	\$14,500	Essar Hazira		3/5
Invader I	63,453	1982	Trincomalee May 15-20	China	\$17,500	Glory Wealth Melbour		17/5
Capetan Giorgis I	62,503	1977	Hamburg May 23-25	Skaw/Passero	\$11,500	Chart Not Rep	2 laden legs via Baltic and ECSA	24/5
Seaeagle	61,776	1981	Israel May 14-20	Skaw/Passero	\$12,500	Cargill Geneva		15/5
Ioannis M	61,451	1979	Spain Med May 25-Jun 5	Skaw/Passero	\$11,750	Minfreight Corp	TARV	15/5
Dong Sheng Ocean	61,393	1981	Bandar Abbas May 24-30	China	\$14,250	Chart Not Rep		22/5
Dubai Ambassador	56,950	2004	Lanshan spot	USG	\$26,250	Setaf France		23/5
Ocean Glory	56,000	2006	ST Petersburg May 25-30	worldwide	\$19,500	MUR Denmark	4-6 months	16/5
Fleet Phoenix	56,000	2006	China May 21-31	worldwide	\$19,500	Chart Not Rep	11-13 months	24/5
Yuan Ning Sea	55,580	2004	Surabaya May 10-15	India	\$26,000	Chart Not Rep		4/5
Avra	53,806	2004	North China spot	worldwide	\$18,950	SK Shipping	11-13 months	22/5
Filia Gem	53,703	2005	Japan spot	worldwide	\$21,500	HMM Seoul	4-6 months	18/5
Annou G.O.	53,694	2006	South Spain Jun 1-5	New Zealand	\$17,000	Pacific Basin		23/5
Alex D	52,650	1989	Aden May 25-30	UKCont	\$12,000	Island View Durban		25/5
Sara Al Jaber	52,300	2002	east coast India spot	China	\$21,000	Chart Not Rep		18/5
Tenshu Maru	52,291	2004	Haldia May 20-22	China	\$22,000	Chart Not Rep		22/5
Furness Australia	52,277	2001	Tuticorin spot	Singapore-Japan range	\$21,000	Eastern Bulk Carrier	2-3 laden legs	18/5
Frederike Selmer	52,265	2004	Chiwan May 12-17	worldwide	\$18,550	Chart Not Rep	11-13 months	10/5
Namrun	52,262	2001	Port Harcourt May 11-12	Singapore/Japan range	\$18,000	Chart Not Rep		10/5
Prex	52,245	1993	North China May 15-20	India	\$19,500	Setaf France		16/5
Canton Trader	52,239	2003	Kashima May 15-17	Spore/Jpn Rge	\$22,000	Chart Not Rep		15/5
Ince Inebolu	52,239	2002	China spot	west coast India	\$25,000	Armada Switzerland		23/5
Nyala	52,226	2006	Cebu May 24-27	Med	\$25,500	Fortuna Chartering		16/5
Nikolas	52,200	2005	Haldia May 10-11	China	\$21,100	Glory Trans		10/5
Lissa Topic	52,154	2003	Pusan May 10-11	worldwide	\$22,000	Oldendorff Carriers	4-6 months	10/5
Nanos	51,600	2002	east coast India spot	China	\$21,500	Chart Not Rep		23/5
Capetan Vassilis	51,187	2003	Vizag May 25-30	China	\$21,500	Chart Not Rep		22/5
Da Ya Hai	50,458	2002	Ravenna spot	Spore/Jpn Rge	\$15,000	Chart Not Rep		31/5
Pindos	50,383	1994	Nemrut May 17-20	Middle East Gulf	\$15,500	Martrade & Transport		17/5
Navios Horizon	50,000	2001	China May 25-30	worldwide	\$22,500	Pacific Carriers Lug	4-6 months	15/5

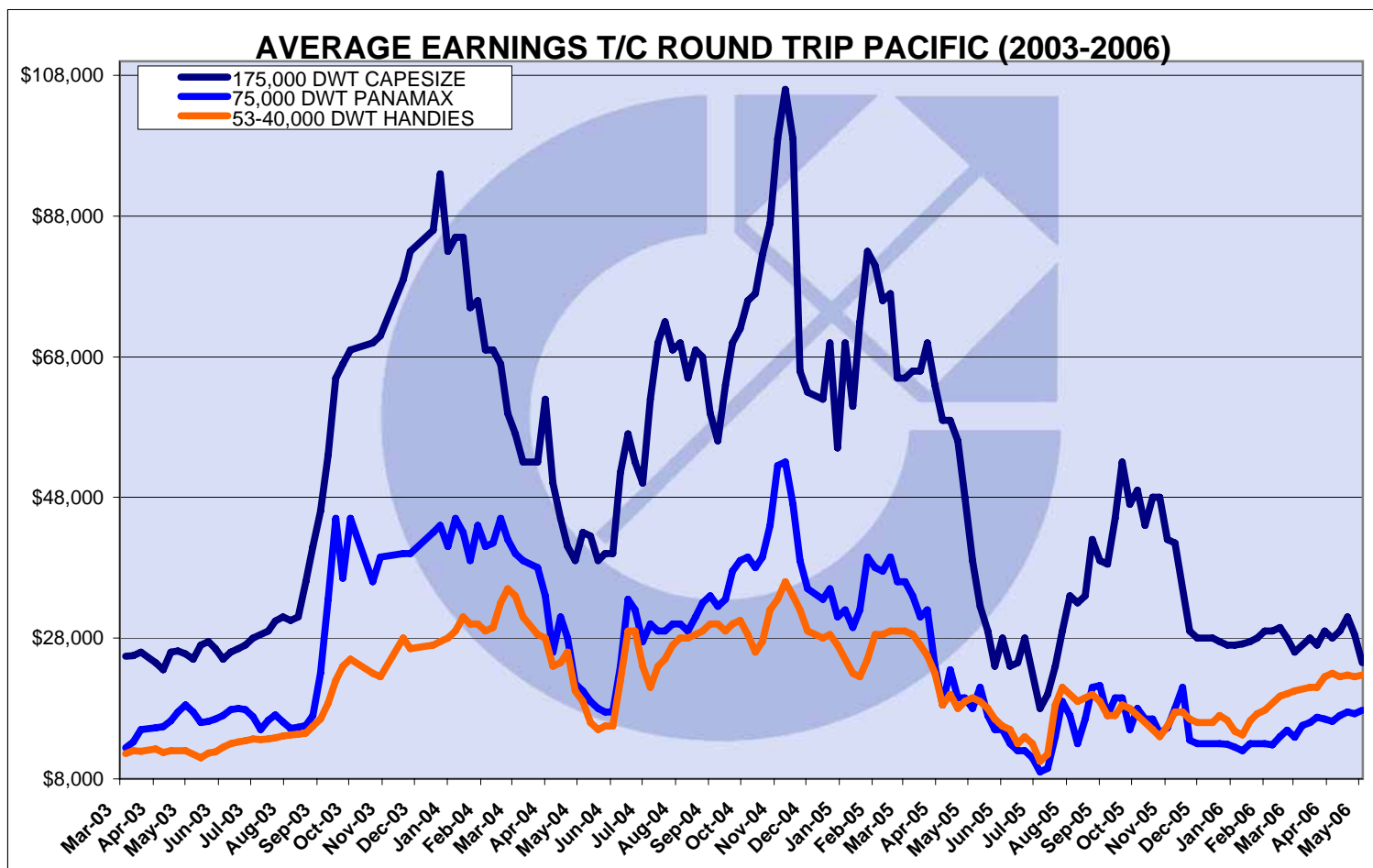
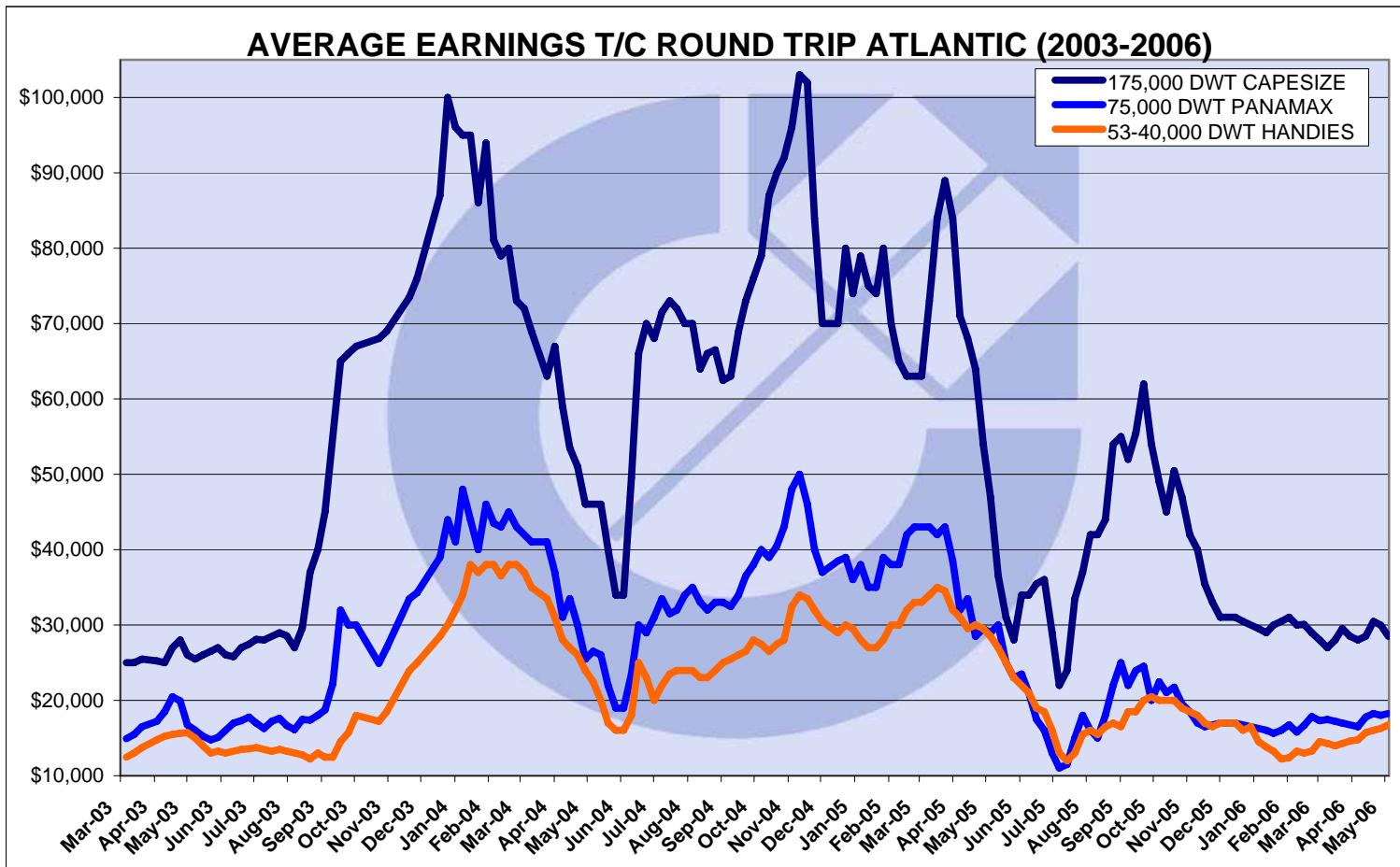
Nantor	48,911	2001	US east coast spot	Skaw/Passero	\$19,000	Chart Not Rep		3/5
China Trader	48,320	1990	Illigan May 25-30	Spore/Jpn Rge	\$22,250	Chart Not Rep	4-5 months	17/5
Alona	48,100	2002	Kohsichang May 19-22	east coast India	\$21,900	D'Amico Singapore		18/5
Seabee	46,671	1999	east coast India spot	worldwide	\$18,000	Chart not rerp	5-7 months	25/5
Kavo Portland	46,641	1995	Muscat spot	China	\$15,500	Star		16/5
Bonzita	46,634	1997	USG May 20-25	Spore/Jpn Rge	\$17,000	Chart Not Rep		8/5
Brother Glory	46,211	1998	Turkey spot	US Gulf	\$12,000	Chart Not Rep		22/5
Global Glory	45,769	1998	EC UK spot	Brazil	\$10,000	Chart Not Rep		15/5
Nicolas S	45,736	1997	Houston May 8-10	Morocco	\$17,900	Handy Shipping AG		8/5
Olga Topic	45,483	1995	US Gulf spot	Atlantic	\$17,500	Oldendorff Carriers	3-4 laden legs	18/5
Sealuck	45,429	1995	Gijon spot	Turkey	\$17,000	EMR Liverpool		16/5
Falcon Trader	45,374	2000	Chittagong spot	PMO	\$20,000	Oxbow Carbon		5/5
Amber Halo	45,292	1995	US Gulf spot	Singapore/Japan range	\$17,000	Chart Not Rep		10/5
Astromar	45,270	1985	Lianyungang May 19-25	worldwide	\$17,750	SK Shipping Korea	5-7 months	17/5
Maria C	45,205	1994	Niihama May 18-20	PMO	\$23,000	Chart Not Rep		15/5
Makra	45,203	1994	E Med spot	Aden	\$16,000	Copanship		31/5
Asian Glory	45,194	1996	Manilla spot	worldwide	\$22,000	Chart Not Rep	4-6 months	23/5
Nan Hai	45,181	1996	Tampico May 10-12	Atlantic	\$17,250	MUR South Africa	2-3 Lad Legs	8/5
Explorer II	44,969	1977	Jebel Ali spot	US Gulf	\$12,000	Western Bulk Oslo		31/5
Pearl River	44,876	1998	USG spot	Spore/Jpn Rge	\$16,000	Louis Dreyfus France		15/5
Yong An 2	44,129	1995	Gibraltar spot	east coast Mexico	\$13,800	Grabbulk		3/5
Yong An 1	44,072	1995	Continent May 8-10	Singapore/Japan range	\$16,750	Chart Not Rep		5/5
Fany	43,598	1994	Japan Jun 1-5	worldwide	\$19,750	BBC Germany	4-6 months	24/5
Prabhu Mihika	43,469	1991	Thailand May 8-12	China	\$22,000	Chart Not Rep		4/5
Sea Ranger	43,216	1995	Dlosp Wilmington spot	Atlantic	\$16,000	EDF Man UK	5-7 months	24/5
Channel Ranger	43,108	1995	east coast Mexico spot	worldwide	\$17,500	STX Panocean Shpg	5-7 months	25/5
Thor Harmony	42,978	1997	Key West spot	south Spain	\$13,000	Armada		22/5
Radiance	42,500	1994	Rbay-Durban May 15-20	UK Cont	\$18,500	Island View Durban		15/5
Otello Manship	42,244	1985	Warri spot	UKCont	\$14,500	Oldendorff Carriers		10/5
Pacific Pioneer	42,000	1992	US Gulf spot	worldwide	\$15,000	Atlas Chtg Hburg	4-6 months	4/5
Aliiki	41,808	1986	Recalada spot	East Med	\$14,500	Bunge Roma	plus \$250,000 Bal b.	5/5
St Andrew	41,499	1996	Adriatic May 23-27	worldwide	\$15,000	ParkRoad Corp	11-13 months	18/5
Aviona	41,418	1985	USG spot	Algeria	\$16,000	Cargill Geneva		15/5
Progress	41,089	1984	Black Sea spot	USG	\$12,000	Oldendorff Carriers		10/5
Benarita	40,688	1984	Mumbai Spot	China	\$10,000	Noble Chart		8/5
Ocean Mate	37,711	1984	Taiwan spot	Far East	\$17,000	Chart Not Rep	3-4 months	24/5
Springwood	37,694	1984	Gibraltar May-16	north coast South America	\$13,500	Chart Not Rep		22/5
Freedom Waves	36,318	1982	Sao Sebastiao May 25-30	UKCont	\$14,500	Charterer not rreported	plus \$250,000 Bal b.	25/5
Voyager	33,347	1986	Lagos spot	UK Cont	\$11,500	Island View Durban		15/5
Adventurer	27,622	1984	South Brazil spot	UK Cont	\$14,500	Chart Not Rep		4/5
Hanjin Penang	27,364	1997	Pacific spot	worldwide	\$13,000	Cosco Qingdao	11-13 months	4/5
Dong Chang Hai	27,171	1997	Baltic spot	north coast South America	\$13,500	Chart Not Rep		25/5
Vertigo	26,666	1986	Baltic May 10-12	Atlantic	\$12,500	Western Bulk Oslo	3-5 months	3/5
Falcon Trader	26,446	1993	Chittagong May 10-25	PMO	\$20,000	Oxbow Alabama		8/5
Ever Regal	23,468	1998	Maputo spot	UK Continent-Mediterranean	\$14,750	Island View Durban		31/5

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



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





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

