

NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Mineral Shikoku	205,000	2006	Qingdao Feb 2-4	China	\$72,500	BHP Billiton		29/1
Fantastiks	180,265	2005	Far East 20-30 Jan	worldwide	\$67,000	TMT Korea	5-7 months	8/1
Bulk Hong Kong	180,000	2006	Rotterdam Feb 1-3	Continent	\$72,500	Cargill		26/1
Irongate	179,618	1982	China 31 Dec 2006-4 Jan 2007	China	\$55,500	North China Shanghai		3/1
Northgate	179,422	1984	Kaohsiung Jan 25-27	China	\$65,000	Glory Wealth		24/1
Bright Century	178,739	1997	Far East Feb 25-Mar 5	worldwide	\$67,000	Chart not Rep		25/1
Pacific Explorer	177,643	2007	Chiba 16-18 Jan	worldwide	\$67,000	Oldendorff Carriers	5-7 months	10/1
Brilliant Arc	177,643	2002	Zhoushan 7-10 Jan	China	\$72,000	Rio Tinto		3/1
Sea Pull	177,533	2006	Al jubail 31 Jan-1 Feb	Continent	\$76,500	Cargill Geneva		12/1
Cape Harrier	177,393	2005	Far East 1-31 Mar	worldwide	\$55,000	Cosco Qingdao	27-31 months	10/1
Lowlands Phoenix	177,036	2004	Passero 25-26 Jan	Japan	\$89,000	Mosk Line Tokyo		15/1
Mineral London	177,000	2006	Moneypoint 13-15 Jan	Continent	\$76,500	NYK	Via Cienaga	9/1
Mineral Libin	177,000	2008	Beilun 25-30 Jan	worldwide	\$57,000	Transfield HK	22-24 months	8/1
Spring Hydrangea	176,955	2006	Rotterdam Feb 3-5	Ponta Da Madeira	\$74,000	K Line		25/1
Lowlands Sunrise	176,298	2003	Passero Jan 27-31	Ijmuiden	\$70,000	Corus UK Ltd		19/1
Lowlands Orchid	176,193	2005	Beilun 25-27 Jan	worldwide	\$67,000	Constellation		9/1
Mineral Shanghai	176,000	2004	Atlantic 1-28 Feb	worldwide	\$55,000	Transfield HK	33 months	15/1
Ina	175,600	2003	Wakayama 12-14 Jan	China	\$70,000	BHP Billiton NL		15/1
Chou Shan	175,459	2005	Xingang 18-20 Jan	China	\$65,000	Chart not Rep		17/1
Ocean Confidence	175,000	2005	worldwide 1 Apr-30 Jun	worldwide	\$60,000	Sinochart	12-14 months	15/1
Mineral Hong Kong	175,000	2006	Immingham 13-15 Jan	Skaw/Passero	\$73,000	SK Shipping Korea	transatlantic round voyage	11/1
Harmonious	175,000	2006	Waigaoqiao Jan 26-28	worldwide	\$64,500	TMT	4-6 months	23/1
China Progress	174,322	2006	worldwide Jul 1-Aug 31	worldwide	\$50,000	Cosco HK	3 years	19/1
Pierre LD	173,000	2006	Passero Feb 1-10	China	\$87,000	North China Shanghai		30/1
Cape Century	172,683	2001	Kashima 18-20 Jan	South Korea	\$74,000	STX Panocean		15/1
CSK Beilun	172,561	1999	worldwide 1 Jul-30 Sep	worldwide	\$57,500	Glory Wealth Qingdao	2 years	12/1
Cape Jupiter	172,480	1997	Xingang Feb 4-6	Japan	\$69,500	NYK Line		29/1
Nightwhisper	172,428	1985	Pohang 17-19 Jan	China	\$65,000	Sinoeast		15/1
Anangel Odyssey	172,000	2006	Algeciras 23-30 Jan	worldwide	\$67,500	Cosco Tianjin		12/1
Channel Alliance	171,978	1996	worldwide 1 Jan-31 Mar	worldwide	\$50,000	Mosk Line Tokyo	3 years	12/1
Pioneer	171,681	2005	Kawasaki Feb 2-5	China	\$61,000	BHP Billiton		23/1
Thalassini Niki	171,670	2005	Dunkirk 16 Jan	China	\$77,000	Transfield HK		22/1
Olympius	171,320	2004	Gijon 6-10 Jan	Japan	\$83,000	MOSK Tokyo		3/1
Ocean Cosmos	171,191	2000	Skaw 12-14 Jan	Skaw-Cape Passero	\$78,500	MOSK		9/1
Mineral China	171,128	2003	Nagoya 12 Dec	China	\$57,000	Cosco Qingdao		8/1
Anangel Dynasty	171,101	1999	Hamburg 18-20 Feb	Continent	\$72,000	SK Shipping Korea		31/1
Aquaglory	171,014	2003	Montoir 13-14 Jan	China	\$89,000	STX Panocean		12/1
Aquabreeze	171,012	2003	Gijon 29-31 Jan	Passero	\$75,000	Hanjin		18/1
Aquacharm	171,009	2003	UK Feb 10-12	Far East	\$86,000	STX Panocean		24/1
Star Zulu	170,698	1986	South Korea Jan 25-27	China	\$57,000	Glory Wealth		26/1
Star Europe	170,698	1986	Xingang 17-19 Jan	S Korea	\$60,000	STX Panocean	Seoul	17/1
Bulk Australia	170,578	2002	Far East 15 Feb-10 Mar	worldwide	\$50,000	Shagang	3 years	9/1
Alpha Millennium	170,415	2000	Beilun 14-16 Jan	China	\$70,000	BHP Billiton	via W Australia	9/1
Alpha Century	170,415	2000	Caofedian Feb 10-12	worldwide	\$57,000	Chart not Rep		25/1
Alpha Era	170,387	2000	Oita Jan 25-27	South Korea	\$86,000	STX Panocean		24/1
Alpha Cosmos	170,387	2001	Rizhao Feb 2-4	worldwide	\$65,000	EDF	3-5 months	24/1
CSK Grandeur	170,170	1999	Nantong Feb 07-10	worldwide	\$65,000	Norden	5-7 months	29/1
Lowlands Beilun	170,162	1999	worldwide 1-30 Apr	worldwide	\$50,000	Sinochart	3 years	16/1
Formosabulk Energy	170,108	2002	Shanghai Jan 25-27	Japan	\$63,000	MOSK		25/1
Cape Awoba	170,000	1996	Dunkirk spot	Far East	\$80,000	Chart not Rep		19/1
Marvellous	169,225	2000	Rizhao 11-13 Jan	worldwide	\$55,000	Cosco Tianjin	2 years	8/1
Front Striver	169,204	1992	Far East 1-30 Apr	worldwide	\$45,000	Glory Wealth Melbour	3 years	15/1
Front Rider	169,178	1992	A-R-A 30-31 Jan	China	\$74,000	Noble Chart		12/1

Maria A. Angelicoussi	169,163	2001	Wakayama 22-25 Jan	worldwide	\$70,000	EDF	4-6 months	11/1
Aquahope	167,102	1997	Guangzhou 23-25 Jan	worldwide	\$68,500	Cosco Tianjin	2 round voyages	11/1
Aquafaith	167,102	1997	worldwide 1 Apr-31 May	worldwide	\$48,000	Korea Line	3 years	15/1
Shibumi	166,058	1984	Xingang Jan 30-31	South Korea	\$54,000	HMM		29/1
Kirmar	164,218	2001	Immingham 12-14 Jan	China	\$75,000	Constellation Energy		5/1
Princess Katherine	164,100	1986	Mailiao 10-20 Jan	worldwide	\$50,000	Swissmar	5-7 months	10/1
Anangel Pride	161,643	1993	Beilun 10-12 Jan	South Korea	\$64,500	STX Panocean	Seoul	5/1
Alpha Friendship	161,417	1996	Qingdao 5-10 Jan	China	\$64,500	Noble	Via West Australia	4/1
Global Winner	161,121	1997	Luoqing 14-16 Jan	China	\$67,000	Sk Shipping	via W Australia	9/1
Vasos	152,065	1990	Tobata 7-14 Feb	China	\$53,000	Cargill Geneva		31/1
China Fortune	152,011	1992	Xingang 8 Jan	Skaw/Passero	\$55,000	SWISSMAR		15/1
Nymphe	151,330	1994	Majishan Feb 2-4	China	\$56,000	STX Panocean		26/1
Ianthe	151,143	1995	Far East spot	worldwide	\$44,000	Changmyung	3 years	9/1
C H S Bright	151,053	1995	Bao Shan Feb 2-5	Skaw-Cape Passero	\$48,000	CTM		25/1
Formosabulk Allstar	151,000	1995	Shanghai 25-28 Dec	China	\$59,500	Cargill	via Australia	4/1
Bosporus	150,790	1995	Qingdao 18-20 Jan	worldwide	\$59,000	Cosco Qingdao	3-5 months	18/1
Penelope	150,393	1997	N China 20-30 Jan	worldwide	\$55,000	Swiss Marine	1 year	9/1
Huikanghai	149,906	1994	Xingang Feb 21-28	worldwide	\$56,000	Swiss Marine	3-5 months	26/1
Keros Warrior	149,528	1989	Passero 5-7 Feb	China	\$66,000	Sinochart		22/1
Cape Australia	149,512	1990	Shanghai Feb 2-4	Cape Passero	\$49,500	Chart not Rep		26/1
Dong-A Saturn	149,396	1994	Cape Passero Feb 10-15	Skaw-Cape Passero	\$62,000	SK Shipping	transatlantic round voyage	23/1
Montego II	149,391	1993	Far East 1-10 Feb	worldwide	\$44,000	Swissmar	2 years	8/1
Huitai	149,228	1996	Continent 8-10 Feb	Continent	\$65,000	C Transport Maritime	2 laden legs	15/1
Global Victory	149,155	1996	Le Harve 25-27 Jan	China	\$75,000	HMM Seoul		18/1
Cape America	149,000	1991	Passero 12-14 Jan	China	\$74,000	Cosco Qingdao		12/1
Tian Fu Hai	148,609	1997	Bao Shan Jan-19	Rotterdam	\$44,500	Swiss Marine		24/1
Cape Merlin	148,582	1994	Rizhao Jan 30-31	Passero	\$47,500	SK Shipping Korea		30/1
Captain Vangelis L	146,115	1992	Spain 1-5 Feb	worldwide	\$64,000	Chart not Rep	6-8 months	15/1
Marina	87,000	2006	Shekou Jan 24-26	Japan	\$33,000	K Line		26/1
Orange Truth	83,051	2006	Taichung 17-19 Jan	worldwide	\$35,500	Norden	5-7 months	9/1
Clipper Suffolk	82,922	2005	Barcelona 19-20 Jan	Ghent	\$38,750	CTM		16/1
Medi Hong Kong	82,800	2006	HongKong spot	Singapore-Japan range	\$30,000	Chart not Rep		30/1
Red Lotus	82,795	2006	Kemaman Jan 19-21	China	\$36,500	Wellmix		19/1
Filomena Lembo	82,790	2006	Brazil Jan 25-30	China	\$37,000	Pioneer Metals	plus \$760,000 Bal Bonus.	24/1
Billion Trader 2	82,295	2006	ex-yard Tsuneishi Jan 26-28	Sri Lanka	\$33,500	AWB		23/1
Songo Anmaj	81,710	2007	S Japan 22-25 Jan	worldwide	\$33,000	Eitzen Bulk Denmark	11-13 months	11/1
Agia Filothei	79,764	1988	Koper spot	S China	\$30,750	CTM		16/1
Atlantic Pride	78,500	1981	Poland 15-20 Jan	China	\$33,000	Chart not Rep		12/1
Tai Progress	77,747	2004	Taeon 20-25 Jan	worldwide	\$37,000	Norden Denmark	3-5 months	12/1
YM Rightness	77,684	2004	Praia Mole 21-22 Jan	Taiwan	\$38,000	China Steel Express	plus \$70,000 Bal Bonus.	11/1
Fortune Clover	77,430	2006	Liverpool spot	Rotterdam	\$35,000	Cargill Geneva		30/1
Oceanic Breeze	77,075	2005	Cont spot	Saudi Arabia	\$36,500	Dreyfus		4/1
Tai Prosperity	77,000	2006	Wakayama 9 Jan	Aden-Colombo	\$36,500	Noble Chart		12/1
Belo Horizonte	76,801	2004	Ennore 8-10 Jan	China	\$40,000	Chart not Rep	via India	4/1
Fortune Ocean	76,801	2006	Constantza 10-12 Jan	Spore/Jpn Rge	\$34,000	PBS Associates		8/1
Clipper Sussex	76,773	2005	Rizhao 17-20 Jan	Japan	\$37,000	NYK	via N China	9/1
Good Hope Max	76,739	2005	Kaohsiung 24-26 Jan	Japan	\$34,000	NYK Line Japan		22/1
IVS Piontage	76,662	2005	worldwide 1 Jan-31 Mar	worldwide	\$21,500	Cosco Dalian Yuancha	5 years	22/1
Navios Orbiter	76,634	2004	Taiwan 22 Jan-2 Feb	worldwide	\$36,250	Cargill Geneva	4-6 months	18/1
Medi Taipei	76,633	2003	Sakkaide 19-25 Jan	worldwide	\$35,500	Cargill	4-6 months	22/1
Maribella	76,629	2004	Amsterdam 5-10 Feb	worldwide	\$25,000	Cargill	3 years	9/1
Red Rose	76,629	2003	El Ferrol 21-23 Jan	India	\$40,250	ETA		17/1
CMB Italia	76,620	2005	worldwide 1 Nov	worldwide	\$25,000	Cosco Tianjin	3 years	9/1
Bahia	76,600	2004	Mauban 14-20 Jan	worldwide	\$36,500	Chart not Rep	3 months	8/1

Pos Dignity	76,600	2004	Cape Passero 3 Jan	Moneypoint	\$35,500	Cobelfret	via Hampton Roads	9/1
Pos Courage	76,600	2004	Hong Kong Feb 08-10	Worldwide	\$35,000	Norden	4-6 months	29/1
Penda Bulker	76,520	2005	PMO 5-7 Jan	China	\$38,500	Chart not Rep		8/1
Queen Lily	76,500	2004	USEC 1-12 Feb	Japan	\$38,000	Chart not Rep	plus \$750,000 Bal Bonus.	12/1
Apollo	76,500	2006	Amsterdam Feb 06-13	Aden-PMO	\$35,250	Cargill	1/2 Laden Legs	29/1
Medi Baltimore	76,469	2005	Taiwan spot	Singapore-Japan	\$32,500	Panoceanic Bulk		23/1
Maritime Christine	76,436	2004	Shanghai 17-19 Jan	Japan	\$34,500	Nyk Bulkship UK		17/1
Teo	76,400	2002	China Jan 25-30	worldwide	\$34,500	Norden	4-6 months	24/1
Amigo	76,324	1985	Barcelona 15-20 Jan	China	\$28,500	Daeyang Shipping		12/1
Pontovremon	76,318	2001	Kagoshima Jan 23-25	Skaw-Cape-Passero	\$31,000	Chart not Rep		19/1
Ikan Kerapu	76,300	2005	Goa 30-31 Jan	Japan	\$45,000	MOSK Tokyo		22/1
Crest Voyager	76,150	2005	Hunterston Jan 30-31	Continent	\$33,000	Swissmar		30/1
Eleftheria	76,099	2001	Brest Spot	Piombino	\$32,500	Bunge		29/1
Efrossini	76,015	2003	P Torres 07-10 Jan	Atlantic	\$38,000	AZURE	1-2 laden legs	10/1
Katerina	76,015	2004	Ghent 27 Dec	Cape Passero	\$35,000	NNC	via River Plate	9/1
Eleni	76,015	2005	Rotterdam Jan 26-29	Med	\$33,000	Cargill Geneva		30/1
Bergen Trader	76,000	2000	Taiwan Feb 1-5	Japan	\$33,000	MOSK		25/1
Bellatrix	76,000	2006	Goa 26-31 Jan	China	\$45,000	North China Shanghai		18/1
Brunhilde Salamon	75,940	2001	Hamburg spot	Atlantic	\$32,000	Bottiglieri		31/1
Epson Trader	75,928	2001	Kinuura 22-24 Jan	Japan	\$33,250	NYK Line Japan		18/1
Medi Rotterdam	75,735	2002	Pagbilao 1-12 Jan	Spore/Jpn Rge	\$38,000	Norden Denmark		10/1
Peppino D'Amato	75,698	2005	Indonesia 30 Jan	worldwide	\$32,000	PCL	11-13 months	9/1
Pina Cafiero	75,668	2002	Cape Passero Jan 27-30	Skaw-Cape Passero	\$32,500	Bunge	1/2 Laden Legs	29/1
Carol	75,600	1999	Cape Passero 5 Jan	Cape Passero	\$37,000	EBC	via USEC	9/1
Medi Genova	75,600	2004	Ijmuiden 17 Jan	Egypt	\$34,500	EBC Communications		22/1
North Prince	75,542	1999	Montoir Feb 01-03	Aden-PMO	\$35,000	BTC		29/1
Ellivita	75,522	1999	Prai Mole 24-28 Jan	PMO	\$38,000	ETA	plus \$750,000 Bal Bonus.	12/1
Maritime Haresio	75,500	2007	Shanghai Jan 24	Med	\$31,000	D'Amico		30/1
Rose Atlantic	75,500	2005	Denmark 18-19 Jan	Bilbao	\$32,000	Cargill Geneva		18/1
Anna	75,500	2002	Qingdao 18-20 Jan	Spore/Jpn Rge	\$33,250	Cargill Geneva		17/1
Ocean Lyra	75,500	2005	Surabaya prompt	Hong Kong	\$42,000	IMC		23/1
Avax	75,399	2006	Hadong Jan 28-30	worldwide	\$35,000	United Chartering	4-6 months	26/1
Mostoles	75,395	1981	Huangpu Jan 27-29	Mundra	\$25,000	Libra Shipping		26/1
Danae	75,348	2005	Taiwan Jan 24-25	China	\$31,750	Danzas China		19/1
Anastasia	75,331	2006	Rotterdam 3-5 Jan	Skaw-Passero	\$33,750	Azure	via east coast South America	4/1
Nordweser	75,321	2001	Kwangyang 14-18 Jan	Singapore	\$36,000	Dreyfus	Via NoPac	9/1
Energy Star	75,250	2003	Taiwan 5-12 Feb	worldwide	\$35,000	Daiichi Japan	5-7 months	22/1
Oceanis	75,247	2001	Inchon Feb 9-10	worldwide	\$34,000	Chart not Rep		30/1
Alcyon	75,247	2001	Chiba Feb 4-6	worldwide	\$35,000	Norden		26/1
Audax	75,220	2001	Shanghai 14-16 Jan	worldwide	\$25,500	STX Panocean	35-37 months	10/1
Belmonte	75,200	2007	Maizuru Jan 24-27	Skaw-Cape Passero	\$30,500	Cargill		24/1
Elpis	75,169	2001	S Korea 23-30 Jan	worldwide	\$32,250	Glory Wealth Qingdao	12-14 months	11/1
Avra	75,169	2001	Niihama Feb 6-10	worldwide	\$34,000	Bunge	4-6 months	30/1
City of Dubrovnik	75,100	1995	Taichung prompt	worldwide	\$30,000	Daeyang Shipping	1 year	23/1
Nordtrave	75,080	2000	Mizushima Spot	Spore/Jpn Rge	\$36,000	Noble Chart		8/1
Poseidon	74,900	2002	PMO spot	worldwide	\$34,500	Cargill	4/6 months	4/1
Trans Atlantic	74,823	2001	Passero 21-22 Jan	worldwide	\$35,000	Chart not Rep	2 laden legs	22/1
Angelic Grace	74,750	2001	Sth Korea Jan 19-21	Spore/Jpn Rge	\$30,000	Louis Dreyfus Geneva		19/1
Samjohn Amity	74,744	1998	Xingang 2-7 Jan	worldwide	\$35,250	Chart not Rep	4 months	3/1
Fortune Lady	74,694	1998	Shekou 14-16 Jan	worldwide	\$35,500	Chart not Rep	3-4 months	9/1
Altair	74,652	2001	Kaohsiung Apr 10-May 5	worldwide	\$34,500	Cobelfret	4-6 months	24/1
Samjohn Liberty	74,600	1998	Shanghai 1-6 Feb	worldwide	\$36,500	Norden Denmark	4-6 months	12/1
Cinzia D'Amato	74,500	2000	Inchon spot	Japan	\$36,500	NYK Line Japan		12/1
Ribbon	74,500	1998	Surabaya Feb 2-5	Hong Kong	\$39,500	Atlas		26/1

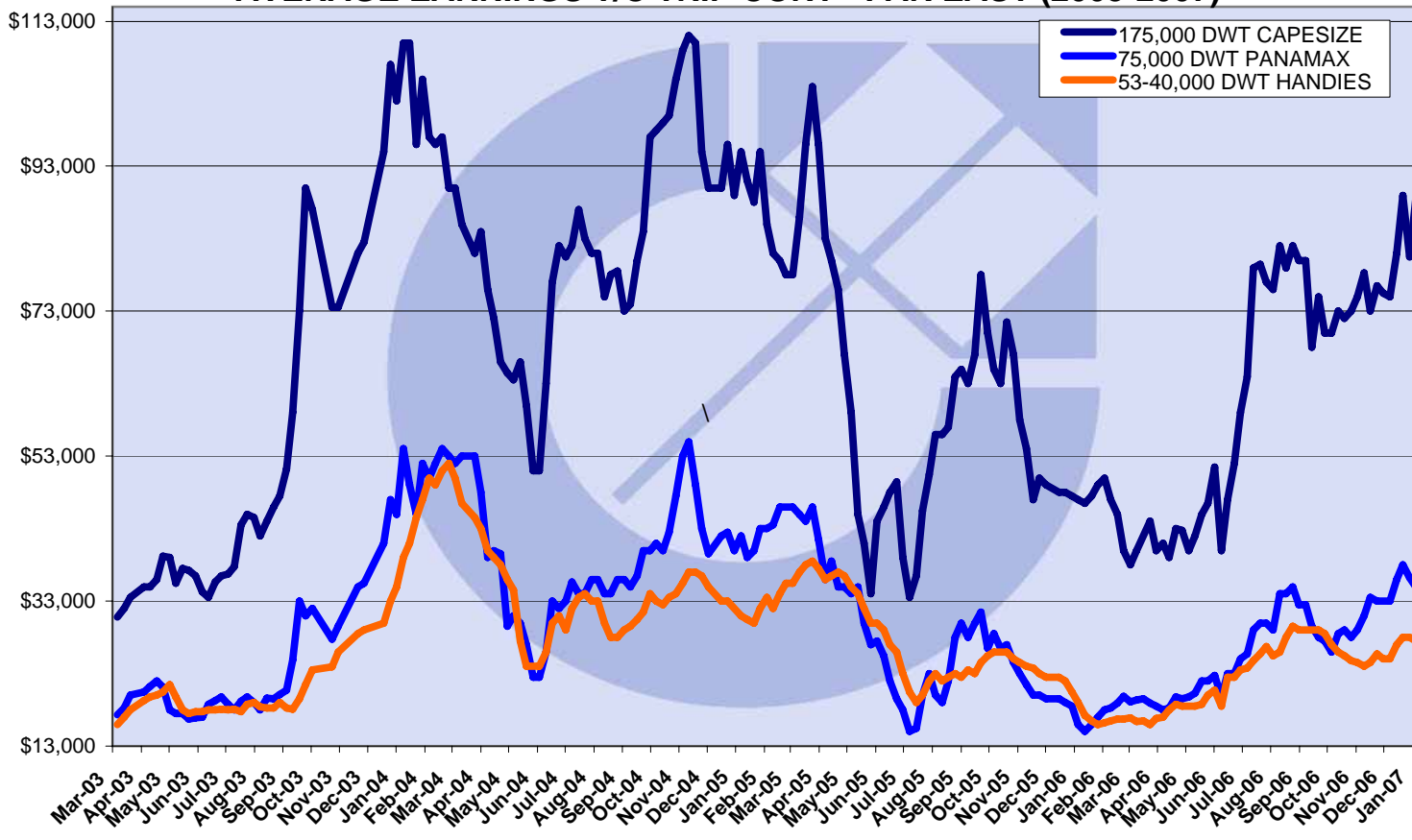
Lilian	74,461	1999	Piombino 22-24 Jan	worldwide	\$37,000	Fratelli D'Amato Nap	2-3 months	22/1
Catalina	74,432	2005	Santos 15-18 Jan	Singapore	\$35,500	Cargill	plus \$650,000 Bal Bonus.	9/1
Geosand	74,432	2005	Kaohsiung	Japan	\$31,750	K Line		23/1
Amira	74,400	2001	Haldia Jan 24-26	China	\$41,000	Jaldhi		23/1
Coronis	74,381	2006	worldwide 15-28 Feb	worldwide	\$27,500	Bottiglieri di Navigazione	2 years	9/1
Alpha Melody	74,374	2001	Qingdao 10-14 Jan	Far East	\$35,000	Noble Chart		12/1
Medi Tokyo	74,356	1999	Taichung 3-7 Jan	Japan	\$36,500	IINO		3/1
Nereid	74,295	2001	Onahama 14-16 Jan	Spore/Jpn Rge	\$36,000	Louis Dreyfus Geneva		8/1
H Duckling	74,249	2001	USG 24-26 Jan	China	\$37,500	Chart not Rep	plus \$725,000 Bal Bonus.	11/1
Tian Du Feng	74,201	2001	Qingdao 9-13 Jan	worldwide	\$31,250	Chart not Rep	12-14 months	8/1
Maria Salamon	74,117	2000	Pvesme Jan 22-24	France	\$33,500	STX Panocean		24/1
Four Coal	74,020	2000	Kakinada 19-21 Jan	China	\$45,000	Noble Chart		10/1
Chia May	74,005	1997	Praia Mole Feb 12-15	South Korea	\$36,750	STX Panocean	plus 625000 Bal Bonus.	29/1
Gertrud Salamon	74,002	2000	Bin Qasim Feb 3-5	worldwide	\$35,000	Golden Ocean	4-6 months	25/1
Tian Tong Feng	74,000	2001	Passero 27-30 Jan	worldwide	\$33,000	Cos Bulk	11-13 months	12/1
Kalypso	74,000	1997	Missi 21-31 Jan	Spore/Jpn Rge	\$37,500	STX Panocean	plus \$750,000 Bal Bonus.	11/1
Clipper Emperor	74,000	2000	Shanghai Jan 25-27	Singapore-Japan	\$33,500	Louis Dreyfus		24/1
Tian Song Feng	74,000	2000	Surabaya 21-23 Jan	worldwide	\$36,000	EDF Trading London	4-6 months	18/1
Hai Huang Xing	74,000	2005	Aden 12-15 Feb	worldwide	\$35,000	Farenco USA	5-6 months	22/1
Tian Hua Feng	73,996	2001	Masinloc Jan 22-24	Japan	\$33,500	NYK Line		23/1
Blumenau	73,992	2000	Taiwan Jan 25-27	worldwide	\$34,500	Klaveness		23/1
Guang Ming Feng	73,978	2002	Rizhao Jan 28-30	worldwide	\$34,000		4-6 months	29/1
Tetien Trader	73,910	2001	Immingham 7-10 Jan	worldwide	\$36,000	BHP Billiton NL	3-5 months	8/1
Lian Hua Feng	73,885	2002	Zhenjiagang 30 Jan-6 Feb	Japan	\$34,500	IINO		18/1
Corona	73,800	2006	Shanghai 6-7 Jan	worldwide	\$35,000	Eurochart S.A Greece	4-6 months	5/1
Flipper	73,726	1999	Barcelona 9-10 Jan	Atlantic	\$36,000	Dreyfus	two laden legs	9/1
Babitonga	73,726	1997	EC Australia 20-25 Jan	Japan	\$35,000	Japanese	plus \$500,000 Bal Bonus.	9/1
Darya Radhe	73,700	1999	Jintang 20-24 Jan	Turkey	\$36,000	Yilmur Shipping		16/1
Great Prosperity	73,679	1999	Gresik Feb 1-5	Japan	\$39,250	Chart not Rep		23/1
Edelweiss	73,624	2004	Samcheonpo spot	Spore/Jpn Rge	\$34,000	North China Shanghai	2 laden legs	18/1
Ju Da	73,600	2005	Shanghai spot	Japan	\$29,000	Chart not Rep		30/1
Protefs	73,600	2004	Inchon Jan 21-31	Singapore-Japan	\$28,500	Cargill	2 laden legs	24/1
Anangel Enosis	73,556	1995	Niihama 6-10 Jan	Atlantic	\$35,000	Chart not Rep		8/1
Armia Krajowa	73,505	1991	Onahama Spot	Singapore-Japan	\$29,000	Kroon Shipping		29/1
Hamburg Max	73,498	1994	Persian Gulf Jan 28-30	China	\$41,000			29/1
Zagora	73,435	2001	Port Talbot Feb 2-4	Conti-nent	\$32,500	Swissmar		30/1
Anastasia C	73,311	2001	Cape Passero Jan 18	Far East	\$34,500	Chart not Rep		24/1
Kronos	73,201	1996	Brindisi 17-22 Jan	worldwide	\$35,000	Chart not Rep	6-8 months	12/1
Happy Clipper	73,200	2001	Rotterdam 20-22 Jan	China	\$38,500	Panoceanic Bulk UK		18/1
Antwerp Max	73,144	1998	Dunkirk spot	PMO	\$35,500	Noble	via US Gulf	4/1
Tai Plenty	73,060	2000	Piombino Feb 2-5	worldwide	\$28,300	ParkRoad Corp	2 years	19/1
Corviglia	73,035	1999	Nantong 18-22 Jan	Skaw/Passero	\$33,250	Cargill Geneva		18/1
Nyon	73,035	1999	Kimitsu 30-31 Jan	Spore/Jpn Rge	\$33,500	Toepfer		17/1
General Guisan	73,035	1999	Hamburg 27-28 Jan	worldwide	\$32,500	Glory Wealth Qingdao	12-14 months	16/1
Agios Efraim	73,018	1998	Cape Passero Jan 21-31	worldwide	\$35,500	Chart not Rep	4-6 months	25/1
Sibotura	73,000	1992	Hamburg 13-15 Jan	Continent	\$31,000	Chart not Rep		11/1
Eleranta	73,000	1995	Singapore 23-25 Jan	worldwide	\$31,000	Pacific Carriers Sg	10-12 months	8/1
Pontodamon	72,917	2000	Taichung 17-25 Jan	Skaw/Passero, 2 laden legs	\$33,000	Panoceanic Bulk UK		18/1
King Coal	72,873	1997	Passero spot	worldwide	\$33,500	Wamopl	4/6 months	4/1

Luise Oldendorff	72,873	1994	Genoa 30-31 Jan	Skaw-Cape-Passero,2 laden legs	\$31,000	Azure		31/1
Deep Seas	72,829	1999	Brindisi 12-14 Jan	worldwide	\$35,250	ABT		9/1
Heng Shan Hai	72,700	1998	worldwide 30 Jan-30 Mar	worldwide	\$26,500	STX Panocean	2 years	12/1
Ever Blossom	72,517	1997	Umm Qasr Jan 28-30	Japan	\$38,000	MOSK		23/1
Genco Acheron	72,495	1999	Zhangjiaggang 12-14 Jan	Egypt	\$34,000	National Navigation		16/1
Felica	72,456	1997	USG 25-28 Jan	Spore/Jpn Rge	\$36,000	Cargill Geneva	plus \$700,000 Bal Bonus.	11/1
Brave NV	72,424	1997	Yonghung 22-24 Jan	Japan	\$31,500	Shinwa Kaiun		18/1
New Leader	72,400	1996	Zhoushan 14-18 Jan	PMO	\$37,000	Brave Maritime GR		10/1
Giovanni	72,394	1996	Huangpu 15-17 Jan	Taiwan	\$35,000	Ta Ho Maritime Corp.		11/1
Shekou Sea	72,394	1996	Xingang Jan 22-23	Japan	\$30,000	NYK Line		23/1
Gerasimos	72,296	1996	point comfot 28-30 Jan	Far East	\$36,000	Cargill Geneva	plus \$700,000 Bal Bonus.	11/1
Alpha Glory	72,270	1999	Damietta spot	worldwide	\$36,000	Cobelfret	4-6 months	8/1
Konmax	72,208	2000	Onahama Jan 28-30	India	\$29,000	Hanjin		29/1
Voetrader	72,171	1996	Young Heung Jan 26-27	Japan	\$31,000	K Line		19/1
Milos	72,060	1978	Mersin 5-12 Jan	Spore/Jpn Rge	\$22,000	Chart not Rep		5/1
Oinoussian Lion	71,662	1996	Lanshan 28-30 Jan	Spore/Jpn Rge	\$28,000	Daewoo Heavy		31/1
Ionian Father	71,535	1994	Kaohsiung 15-23 Jan	Taiwan	\$34,500	Ta Ho Maritime Corp.		12/1
Edfu	71,400	1997	PMO Feb 1-2	China	\$38,000	Chart not Rep		23/1
Great Luck	71,399	1998	Cape Passero spot	Hamburg	\$37,500	Mittal	via Tubarao	9/1
Paragon	71,259	1995	PMO prompt	Jorf Lasfar	\$37,000	Komrowski		11/1
Maratha Messenger	71,252	1995	Shanghai 24-26 Jan	Taiwan	\$31,000	Ta Ho Maritime Corp.		18/1
Tai Prize	71,222	2001	Mundra 29-31 Dec	China	\$38,500	Sourcelink	via India	4/1
Panli	70,873	1982	Shanghai spot	Singapore-Japan	\$24,500	Chart not Rep		25/1
Aleslevada	70,366	1990	Shanghai Jan 28-30	Bin Qasim	\$31,500	Sinotrans		25/1
Iguana	70,349	1996	Lumut Jan 30-31	China	\$35,000	Pioneer Metals		24/1
Hanjin Tacoma	70,347	1994	Shekou Feb 5-10	UK Continent	\$31,500	SSE		29/1
Hanjin New Orleans	70,337	1993	Haldia Feb 5-10	China	\$42,000	Pacific Bulk		29/1
Bianco Id	70,300	1998	US Gulf 21-31 Jan	Far East	\$33,500	plus \$625,000 ballast bonus.	Sinochart	22/1
Maja Vestida	70,213	1994	Kashima Jan 26-28	Japan	\$32,000	K Line		25/1
Renuar	70,128	1993	Aughinish Jan 25-30	worldwide	\$37,000	PCL	2 laden legs	25/1
Apostolos	70,119	1995	Trieste 16-18 Jan	Skaw/Passero	\$37,000	Chart not Rep		18/1
De Zhou Hai	69,963	1995	Passero 9-12 Feb	worldwide	\$29,500	National Navigation	1 year	10/1
Deng Zhou Hai	69,952	1995	Mobile 22-25 Jan	Continent	\$33,000	Chart not Rep	plus \$650,000 Bal Bonus.	8/1
Teng Fei Hai	69,900	1995	Huangpu 20-22 Jan	worldwide	\$30,500	Cosco Singapore	1 years	12/1
Qinfa 6	69,841	1984	Taiwan Jan 24-26	Taiwan	\$27,900	Ta Ho Maritime		25/1
Irini	69,734	1998	Praia Mole spot	Skaw-Passero	\$30,000	Cargill	plus \$650,000 Bal Bonus.	4/1
Torm Marta	69,638	1997	Guangzhou 25-28 Jan	worldwide	\$30,500	Baumarine		9/1
Hellenic Breeze	69,602	1993	Mizushima 23-26 Jan	Singapore-Japan range	\$32,000	Chart not Rep		22/1
Full Spring	69,587	1994	Longkou Jan 23	Taiwan	\$28,500	HMM	retrospective	29/1
Beauty Sea	69,365	1991	Haldia 10-15 Jan	China	\$42,000	Chart not Rep	via EC India	9/1
Panagiotis	69,337	1991	Immingham 30-31 Dec	Singapore-Japan	\$33,500	STX Pan Ocean	via Brazil	4/1
Angele N	69,315	1990	Stade 11-14 Jan	Continent	\$36,500	Transfield	Via Murmansk	9/1
Joyous World	69,270	1995	USG 3-5 Feb	Far East	\$33,000	Toepfer	plus \$600,000 ballast bonus.	31/1
Aristides NP	69,268	1993	Inchon 9-12 Jan	worldwide	\$30,000	Chart not Rep	11-13 months	9/1
Double Fortune	69,118	1997	Far East 22-25 Jan	S China	\$30,250	Danzaas China		16/1
Rainkiss	69,053	1996	SW Pass 6-7 Feb	SK-Passero	\$31,000	plus \$600,000 ballast bonus.	Cargill Geneva	30/1
Cumbria	69,043	1994	Shekou Jan 24-26	worldwide	\$33,750	Fairfield Bulk		19/1
Shun Ji Xing	69,011	1983	South Korea Jan 27-28	Far East	\$27,000	Chart not Rep	2 laden legs	25/1

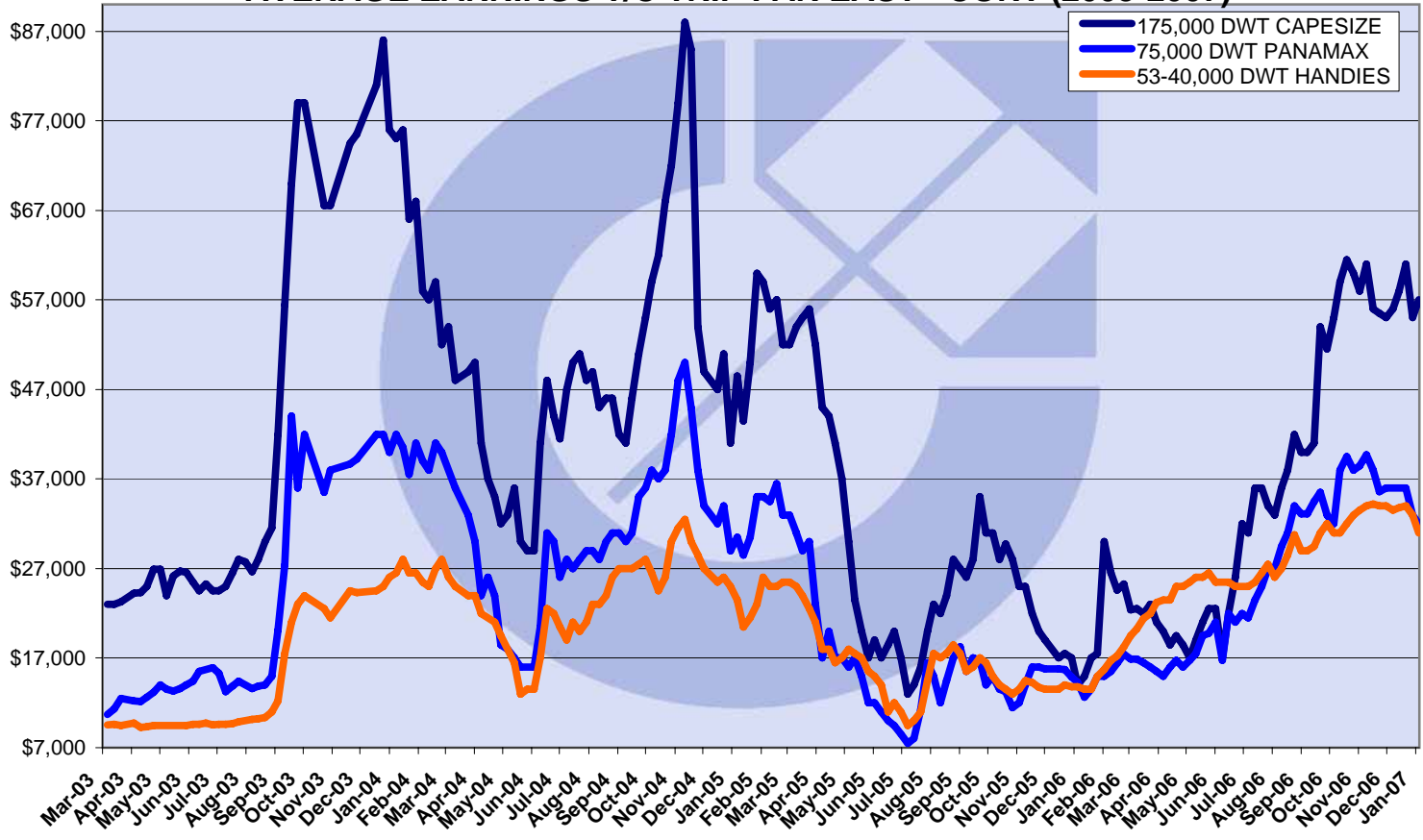
Panamax Dawn	69,000	1983	SW Pass 25-30 Jan	China	\$29,500	plus \$650,000 ballast bonus.	Wilmar	22/1
Silver Mei	68,676	1989	Ghent 5-6 Jan	Singapore-Japan	\$32,500	Chart not Rep	via Brazil	4/1
Cupid Feather	68,621	1994	Singapore 20-25 Jan	Japan	\$39,000	Chart not Rep	via Indonesia	9/1
Lanikai	68,600	1988	Stade 24-26 Jan	UK Continent	\$30,000	Transfield HK		22/1
Sea Pride	66,980	1983	Plate 21-28 Feb	UKCont	\$25,000	Oceanbulk		31/1
Courage	66,786	1984	Qingdao 12-14 Jan	S Korea	\$25,000	SK Shipping Korea		12/1
Xin Feng	65,781	1981	PMO 30-31 Jan	China	\$31,000	Chart not Rep		22/1
Despina	65,645	1993	Macassar spot	China	\$26,000	Uniwell		23/1
Sweet Lady II	65,592	1981	PMO 19-21 Jan	China	\$32,000	Chart not Rep		17/1
Chios Gem	65,298	1985	Aden Feb 4-8	China	\$27,000	Chart not Rep		24/1
Li Shan Hai	65,065	1992	Huangpu Jan 30-31	South China	\$27,500	Chokang		29/1
Speed Power	65,000	1979	Antwerp Feb 5-10	Red Sea	\$27,000	Transgrain		24/1
Gladstone	64,951	1986	Chiwan Jan 19-20	China	\$29,750	Chart not Rep		19/1
Panamax Anna	64,747	1982	Bantry 20-25 Jan	Passero	\$31,500	Ark Korea		22/1
Panagia Kastrela	64,664	1982	Ghent spot	Aughinish	\$30,500	Klaveness Norway		19/1
Azure	64,230	1982	Antwerp spot	Aden-PMO	\$32,000	Toepfer		23/1
Rena	64,219	1981	Immingham 20-25 Jan	China	\$29,000	Archer Daniels		16/1
Wadi Sudr	64,214	1994	Yosu Jan 25-27	Singapore-Japan	\$27,000	Cargill		24/1
Atlantic Sun	64,201	1987	Bin Qasim 11-18 Feb	China	\$32,000	Oldendorff Carriers		31/1
Panamax Sun	64,170	1982	US Gulf Feb 5-10	Med	\$25,000	plus \$600,000 ballast bonus.	Charterer not reported	30/1
Wen Zhou Hai	64,170	1982	Shekou 18-20 Jan	Spore/Jpn Rge	\$27,000	Chart not Rep		19/1
Altair	64,120	1981	Dahej spot	China	\$28,000	North China Lines		11/1
Sea Bird	63,868	1984	PMO 22-29 Jan	China	\$31,000	AHT Shipping		22/1
Dignity T	63,695	1984	Qingdao 10-12 Jan	Japan	\$29,000	Chart not Rep		12/1
Anassa	63,514	1983	PMO Jan 25-26	worldwide	\$29,000	Chart not Rep	1 year	30/1
M. Faruk	63,494	1984	Gangjin spot	China	\$31,000	Chart not Rep		12/1
Situs Star	62,180	1981	Passero 13-16 Jan	PMO	\$30,000	Chart not Rep		16/1
Panamax Otter	62,000	1981	Passero 13-15 Jan	PMO	\$30,000	Chart not Rep		12/1
Kif Mif	61,539	1983	alicante spot	Aughinish	\$32,000	Oldendorff Carriers		11/1
Dong Sheng Ocean	61,393	1981	PMO Jan 19-21	China	\$28,000	Libra Shipping		19/1
Medi Lisbon	58,500	2006	Chennai 15-16 Jan	China	\$39,250	Chart not Rep		11/1
Consolidator	57,981	2007	Cebu Jun 1-30	worldwide	\$25,000	Chart not Rep	3 years	19/1
Jia Shun Shan	57,186	2004	Illichevsk Feb 1-5	PMO	\$30,500	North China Shanghai		19/1
Nemtas 4	56,023	2005	Lianyungang Jan 21-23	China	\$31,500	Sinochart		19/1
Ocean Spirit	55,600	2006	East Mediterranean Spot	PMO	\$29,500	Martrade & Transport		29/1
Bianco Dan	55,500	2004	Far East 1-28 Feb 7	worldwide	\$24,000	Korea Line	3 years	10/1
Navios Hios	55,000	2003	Mombasa Feb 3-10	India	\$29,000	Chart not Rep		30/1
Akmi	53,806	2003	SE Asia 21-31 Jan	worldwide	\$30,500	AWB Geneva	12 months	10/1
Nord Atlantis	53,525	2006	India 1-10 Jan	worldwide	\$25,000	Korean Charterer	2 years trading	4/1
Daebo Pioneer	53,500	2007	Far East 25 Jan-2 Feb	worldwide	\$25,000	Korea Line	2 years	5/1
Nord Voyager	53,400	2006	Alexandria spot	Spore/Jpn Rge	\$27,250	Chart not Rep		12/1
Ocean Emperor	53,054	2002	Xingang 1-10 Feb	worldwide	\$30,000	SK Shipping Korea	12 months	16/1
Spar Lynx	53,000	2004	USG 1-10 Feb	Spore/Jpn Rge	\$43,000	Korea Line		17/1
F Duckling	52,434	2000	Dahej Feb 2-7	China	\$32,000			29/1
G Duckling	52,434	2001	Lianyungang 1-10 Feb	worldwide	\$25,600	Charterer not reported	23-25 months	31/1
JBU Volme	52,400	2004	Nagoya 25 Jan-10 Feb	worldwide	\$30,000	Korea Line	12-14 months	10/1
Flora	52,370	1993	SW Pass 20-25 Jan	Spore/Jpn Rge	\$33,500	STX Panocean	Seoul	15/1
Thia Chryssoula	52,350	1991	Mumbai 9 Jan	China	\$25,500	Glory Trans		15/1
Nordflex	52,300	2002	PMO spot	China	\$28,000	Chart not Rep		12/1
Tai Happiness	52,300	2004	Shanghai 12-25 Jan	worldwide	\$29,500	Chart not Rep	1 year	8/1
E Duckling	52,300	2003	ECSA 20-30 Jan	Muscat	\$42,550	Chart not Rep	plus \$450,000 Bal Bonus.	15/1
Florence	52,300	2006	Vietnam Feb 1-28	worldwide	\$26,000	Chart not Rep	2 years	19/1
Almasi	52,200	2001	USG spot	Spore/Jpn Rge	\$42,000	Chart not Rep		15/1
Lissa Topic	52,154	2003	West Africa spot	worldwide	\$27,750	Cargill Geneva	1 year	8/1
Pacific Guardian	52,089	2006	Haldia spot	Mumbai	\$38,000	Ispat Industries		16/1

Equinox Voyager	52,000	2002	Chittagong 5-7 Jan	worldwide	\$25,000	Cosbulk	2 years trading	4/1
Doric Pride	52,000	2001	Haldia spot	China	\$38,000	Chart not Rep		30/1
Seavenus	50,913	2000	Marmara Jan 20-24	Spore/Jpn Rge	\$27,000	Fayette Intl		19/1
Peregrine	50,800	2001	Pohang 1-10 Feb	worldwide	\$27,500	TPC	13-15 months	10/1
Jin Li	50,777	2001	Kandla 26-29 Jan	worldwide	\$25,500	North China Lines	2 years	17/1
Sanko Sincere	50,655	1998	SW Pass spot	Spore/Jpn Rge	\$30,000	STX Panocean		5/1
Kang Zhong	50,400	2002	Huangpu 5-10 Feb	worldwide	\$29,000	Fayette Intl	12 months	31/1
Boron Navigator	50,326	2001	LA spot	Singapore-Japan range	\$29,000	plus \$400,000 ballast bonus.	Chart-erer not reported	22/1
Pacific Scorpio	49,052	1997	Passero 5 Jan	worldwide	\$25,000	Cargill Geneva	2-3 laden legs	10/1
Mystras	48,377	2001	Qingdao 21-23 Jan	Continent	\$29,000	STX Panocean Seoul		22/1
Feng Hai	47,980	1999	Kandla 25 Dec-2 Jan	China	\$23,500	Uniwel		3/1
Spar Cetus	47,725	1998	Chittagong Mar 26-31	China	\$31,000	Uniwel		24/1
Pretty Flourish	46,969	1997	Shanghai spot	Gib-Skaw	\$29,000	Furness Withy UK		30/1
Top Rich	46,765	1998	South Brazil spot	SE Asia	\$27,000	Oldendorff Carriers	plus \$440,000 Bal Bonus.	8/1
Lihai	46,672	1998	Black Sea spot	India	\$22,000	Chart not Rep		12/1
Global Glory	45,769	1998	Iskenderun Feb 1-10	US Gulf	\$16,000	Chart not Rep		30/1
Storm Ranger	45,744	1995	London Jan 28-Feb 5	Turkey	\$31,000	Lalemant Belgium		19/1
Golden Wish	45,719	1997	Paradip 17-23 Jan	Spore/Jpn Rge	\$31,000	Chart not Rep		16/1
Spirit	45,529	2000	Greece 17-27 Jan	worldwide	\$23,500	Cosbulk	2 years trading	4/1
Oceanthi	45,499	2000	Kushiro 20-22 Jan	worldwide	\$29,500	Jebsens Bergen	3-5 months	22/1
Antonis	45,090	1984	Canakale spot	PMO/Aden	\$20,700	Chart not Rep		17/1
Nena A	43,193	1994	Tema spot	worldwide	\$28,000	NYK Line Japan	3-5 months	10/1
Ocean Eagle	42,972	1984	Piraeus Spot	USG	\$15,000	Fayette Intl		19/1
Star Sea Rainbow	42,600	1998	Hamburg prompt	Fujairah	\$28,000	Hawknet Ltd		15/1
Irini F	42,264	1991	Maputo spot	Spain	\$29,000	Chart not Rep		24/1
Ioanthi	42,001	1992	South China Jan 25-27	worldwide	\$26,000	Chart not Rep	5-7 months	23/1
Leeds Castle	41,880	1982	Bremen 1-5 Feb	Med	\$18,500	Cargo Levant		31/1
Glykofiloussa	41,712	1996	Karachi Jan 25-27	China	\$23,500	Chart not Rep		30/1
Seaboxer II	41,543	1983	Black Sea spot	W Africa	\$19,250	Chart not Rep		16/1
Island Singapura	41,346	1986	Chittagong 16-18 Jan	WC India	\$28,000	Ispat Industries		17/1
Balgarka	41,327	2004	Shanghai spot	E Med	\$24,000	Oldendorff Carriers	60-65 days	30/1
Dimitrovsky Komsomol	38,545	1985	UK Continent Jan 25-30	US Gulf	\$15,000	EMR		24/1
Maria Oldendorff	37,534	2006	Flushing 19-21 Jan	USG	\$22,000	Chart not Rep		17/1
Broadgate	35,287	1984	Gibraltar spot	Turkey	\$20,000	Chart not Rep		8/1
Lena	34,070	1983	Hamburg 16-20 Jan	Ecsa	\$16,000	Oetker Shipping		17/1
Wadi Halfa	32,000	1985	Egyptian Med 17-27 Jan	worldwide	\$17,500	Pacnav Mexico	4-6 months	15/1
Setubal Castle	29,121	1978	Hamburg 22-31 Jan	Ecsa	\$13,000	Oetker Shipping		17/1
Mathawee Naree	28,300	1996	Kembla 18-21 Jan	PMO	\$22,000	plus \$250,000 ballast bonus.	Charterer not reported	17/1
Yuan Zhi	28,300	1983	Pasir Gudang 16-19 Jan	Taiwan	\$36,000	Chart not Rep		16/1
Althea	28,200	2001	Kushiro spot	west coast India	\$24,250	Dongnama Shipping		15/1
Captain Adams	28,100	2005	Puerto Barrios spot	Continent	\$27,750	Chart not Rep		19/1
Scoter	27,995	1983	West Africa spot	Skaw-Cape Passero	\$18,500	Chart not Rep		24/1
Southgate	25,417	1982	Gibraltar spot	West Africa	\$15,000	Chart not Rep		24/1
Ocean Ellie	17,386	1996	Angola 22-31 Jan 07	worldwide	\$11,700	Navision Chartering	11-13 months	11/1
Xin Long	12,619	1968	China prompt	west coast India	\$25,000	Libra Shipping		25/1

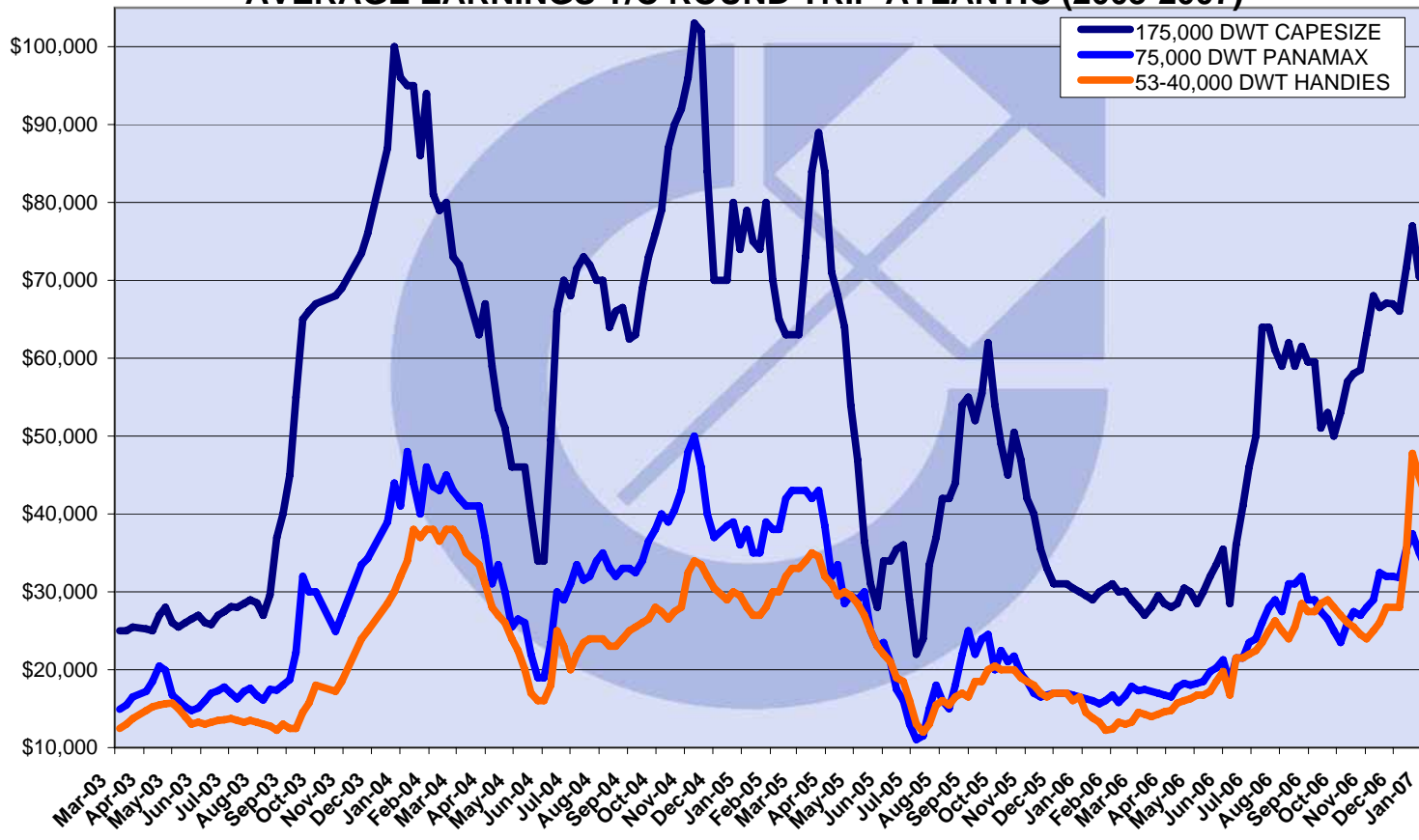
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AVERAGE EARNINGS T/C TRIP FAR EAST - CONT (2003-2007)



AVERAGE EARNINGS T/C ROUND TRIP ATLANTIC (2003-2007)



AVERAGE EARNINGS T/C ROUND TRIP PACIFIC (2003-2007)

