

NAME	DWT	BLT	DELY	REDELY	RATE	CHARTERER	NOTES	DATE
Kassos Warrior	194,744	1986	Rizhao 25-30 Apr	Sth Korea	\$80,000	Constellation Energy		26/4
Leonidas Warrior	183,316	1987	Zhoushan 22-24 Apr	China	\$73,000	Noble Chart		18/4
Amber Star	181,884	1986	Dalian 22-24 Apr	China	\$82,500	RTS		19/4
Fantastiks	180,265	2005	Passero spot	China	\$115,000	STX Panocean	Seoul	4/4
Southern Explorer	177,493	2002	Nagoya 1-10 May	worldwide	\$75,000	Chart Not Rep	4-5 months	1/4
Azul Frontier	177,253	2003	Chiba 15-20 Apr	Skaw-Cape Passero	\$67,000	Corus		11/4
Harutamou	177,243	2005	Kashima prompt	worldwide	\$93,750	Armada Switzerland	4-6 months	23/4
Lowlands Phoenix	177,036	2004	Yura 11-12 Apr	Japan	\$92,000	Japanese		11/4
Shagang First	177,000	2006	Baoshan 21-24 Apr	China	\$92,500	BHP Billiton NL		5/4
Cape Trust	177,000	2006	N China 30 Apr-3 May	China	\$97,500	Chart Not Rep		20/4
Mineral Beijing	176,000	2004	Far East 01 Feb-31 Mar 08	worldwide	\$59,000	Transfield		17/4
Cape Mars	175,775	2003	Qingdao 12-18 Apr	worldwide	\$82,000	K Line	4-5 months	1/4
Chou Shan	175,459	2005	Japan 1-5 May	worldwide	\$85,000	Sk Shipping Korea	1 years	24/4
Cape Shanghai	175,000	2006	Shanghai 31 Mar-1 Apr	China	\$87,500	Chart Not Rep		2/4
Mineral Capeasia	175,000	2005	Haili 1-5 Apr	worldwide	\$80,000	Chart Not Rep	5-6 months	5/4
KWK Providence	175,000	2003	Bao Shan 25-27 Apr	China	\$92,500	BHP Billiton		19/4
Xinwang Hai	175,000	2003	Shanghai 24-26 Apr	Japan	\$97,000	NYK Line Japan		23/4
China Peace	175,000	2004	China 10-13 May	Skaw/Passero	\$80,000	Sk Shipping Korea		26/4
Fernandina	174,204	2006	Ijmuiden spot	Cape Passero	\$120,000	Cerraghil		11/4
Sideris GS	174,186	2006	Sines 5-7 May	worldwide	\$115,000	Sinochart	2-4 months	27/4
China Venture	174,123	2005	Rizhao 10-15 Apr	China	\$85,000	BHP Billiton NL		1/4
Successor	174,000	2007	China 21-30 Apr	worldwide	\$73,000	Chart Not Rep	12 months	1/4
Castillo De Catoira	173,764	2005	Dunkirk 4-6 May	China	\$118,000	STX Panocean	Seoul	26/4
Cape Century	172,683	2001	Beilun 27-30 Apr	China	\$92,000	BHP Billiton NL		18/4
Cape Venus	172,612	1996	Qingdao 21-30 Apr	China	\$95,000	BHP Billiton		19/4
Gran Trader	172,529	2001	Fangcheng 29-30Apr	China	\$110,000	Cargill Geneva		25/4
Nightwhisper	172,428	1985	Beilun May 20-25	China	\$90,000	Transfield HK		24/4
SA Altius	172,100	2001	Rotterdam May 21-31	worldwide	\$90,000	Chart Not Rep	12 months	24/4
Anangel Odyssey	172,000	2006	China prompt	China	\$93,000	BHP Billiton NL		20/4
Cic Captain Veniamis	171,995	2001	Rizhao 24-26 Apr	Skaw-Cape Passero	\$68,000	STX Panocean		19/4
Channel Alliance	171,978	1996	worldwide 1 Oct-30 Nov	worldwide	\$71,000	Chart Not Rep	2 years	27/4
Andros Warrior	171,931	1986	Qingdao 1-10 May	China	\$70,000	Constellation Energy		23/4
Pioneer	171,681	2004	Dalian 12-15 May	China	\$102,000	BHP Billiton		30/4
Thalassini Niki	171,670	2005	worldwide 1-30 Sep	worldwide	\$56,000	Cosco	5 years	27/4
Glorius	171,200	2004	China 20-30 Apr	worldwide	\$75,000	BHP Billiton NL	1 years	2/4
Ocean Cosmos	171,191	2000	Haili 23-25 Apr	Japan	\$89,000	MOSK		17/4
Constantia	171,039	1996	Gijon 15-18 May	worldwide	\$86,500	Cargill Geneva	12 months	24/4
Alameda	170,726	2001	China 11-20 Apr	worldwide	\$73,000	Morgan Stanley UK	10-12 months	1/4
Star Europe	170,698	1986	Qingdao May 15-20	China	\$88,000	Transfield HK		24/4
Bulk Asia	170,578	2001	Passero 14-19 Apr	Far East	\$115,000	STX Panocean	Seoul	3/4
Bulk Australia	170,578	2003	Rotterdam 8-10 May	China	\$126,000	Noble Chart		27/4
Obeliks	170,454	2000	Mailao 24-27 Apr	China	\$96,500	Chart Not Rep		18/4
Lowlands Beilun	170,162	1999	Yura Apr 07	China	\$86,500	RTS		17/4
Cyclades	170,050	2004	Continent 11-20 May	worldwide	\$92,500	STX Panocean		25/4
Nord Kraft	170,000	2000	Gijón 17-20 Apr	Far East	\$114,500	STX Panocean Seoul		1/4
Gaia	169,963	1999	Taranto 21-30 Apr	China	\$112,000	Pacific Bulk		19/4
Pantelis SP	169,883	1999	Far East Spot	Worldwide	\$50,000	Glory Wealth	4 years	13/4
KWK Exemplar	169,300	2001	Dunkirk 13-15 May	Japan	\$126,400	Daiichi		30/4
Paschalis D	169,200	2002	Japan 17-Mar	worldwide	\$70,000	Transfield	2 laden legs	16/4
Tai Shan	169,147	1999	China 15-25 May	worldwide	\$80,000	Louis Dreyfus Geneva	11-13 months	23/4
Front Striver	169,000	1992	Caofedian Apr 10	worldwide	\$73,000	Noble Chart	12 months	24/4
Aquahope	167,102	1997	Qingdao 1-3 Apr	worldwide	\$74,500	EDF Trading London	5-7 months	1/4
Rubin Grace	166,939	1995	Beilun Prompt	Japan	\$85,000	NYK Line		17/4
Shibumi	166,058	1984	Qingdao 15-17 Apr	China	\$65,000	Solebay		12/4
Iron Prince	163,554	1995	Majishan Apr 22-25	worldwide	\$86,000	SWI SSMAR	4-6 months	24/4

Anangel Pride	161,643	1993	Rizhao 18-22 Apr	worldwide	\$75,000	Cosco Tianjin	6-8 months	1/4
Anangel Splendour	161,587	1993	Oita 19-21 Apr	UKC	\$55,000	SK Shipping		13/4
Anangel Solidarity	161,545	1993	Kawasaki May 11-20	worldwide	\$80,000	Morgan Stanley SG	11-13 months	24/4
Cape Eagle	161,475	1993	Nantong 1-3 May	Continent	\$75,000	Corus UK Ltd		23/4
Alpha Friendship	161,417	1996	Zhanjiang 25-30 Apr	Japan	\$88,000	NYK Line		19/4
Martzoukos A.	161,175	1995	S Japan 20-27 Apr	China	\$82,500	BHP Billiton NL		5/4
Global Winner	161,121	1997	Guangzhou 8 Apr	Continent	\$57,000	Swiss Marine		12/4
Agility	152,065	1989	China 16-22 Apr	worldwide	\$70,000	Chart Not Rep		4/4
Silver Clipper	151,450	1993	Nagoya 4-6 Apr	redeliv-ery Far East	\$70,000	Chart Not Rep	2 laden legs	1/4
Nymphe	151,330	1994	Continent 07-10 May	Japan	\$110,000	NYK Line		27/4
Ocean Dragon	151,049	1995	Majjisan 7 Apr	Cont	\$45,500	Swiss Marine		13/4
Trinity Bulker	151,000	1990	Rizhao 26-30 Apr	worldwide	\$74,000	Constellation Energy	4-6 months	19/4
Penelope	150,393	1997	Gijon spot	Continent	\$90,000	SK Shipping Korea		26/4
Coppersmith	149,995	1995	Oita 4-6 Apr	Japan	\$74,000	Shinwa Kaiun		2/4
Amazon	149,495	1990	Algeciras 16-21 Apr	China	\$100,000	Glory Wealth Qingdao		2/4
Cape America	149,000	1991	Cape Passero Apr-7	Dunkirk	\$99,000	Hanjin Shppng		27/4
Zosco Wenzhou	146,313	1982	Xingang 25-30 Apr	China	\$65,000	Shourong		12/4
Cape Lord	144,000	1982	Far East 1 May-30 Jun	worldwide	\$28,500	Winning	2-3 years 2.5 years	23/4
Dion	141,495	1981	Rizhao 31 Mar	China	\$41,000	Transfield HK		3/4
Eurydice D	140,532	1985	Taiwan 23-30 Apr	China	\$72,500	BHP Billiton NL		18/4
Mercedes	133,357	1981	Mawan 2-5 May	China	\$35,000	Winning		18/4
Constantinoupolis	128,150	1981	China 10-12 Apr	South Korea	\$40,000	Chart Not Rep		12/4
Grafton	122,792	1996	Qinghuandao 24-26 Apr	worldwide	\$71,000	Constellation Energy	5-6 months	20/4
GH Resources	114,741	1990	Mailao 10-20 May	worldwide	\$65,000	Constellation Energy		20/4
Vessel to be nominated.	100,000		Inchon 12-14 Apr	Singapore-Japan	\$40,500	Cargill		17/4
Kronos	100,000		Continent 25 Apr-5 May	worldwide	\$47,500	Transfield HK	3-5 months	23/4
Bocimar vessel to be nominated	100,000		Imabari ex yard 1-30 Apr 08	worldwide	\$53,000	Transfield HK	5 years	23/4
Vessel to be nominated	100,000		Shanghai Nov 1-30	worldwide	\$52,500	BHP Billiton NL	4 years 1	24/4
Vessel to be nominated	100,000		Shanghai 1 Oct-30 Nov	worldwide	\$57,500	Sk Shipping Korea		26/4
Alam Pesona	87,052	2005	Taichung 16-18 Apr	Taiwan	\$43,500	CSE		11/4
Ocean Lord	82,977	2005	Cape Passero 08-Apr	Cape Passero	\$47,000	Lalemant		16/4
Pedhoulas Trader	82,962	2006	Bilbao 1-5 May	Singapore-Japan	\$52,750	Noble Chart		27/4
Medi Lausanne	82,800	2006	Rizhao 23-25 Apr	worldwide	\$44,750	Chart Not Rep	4-6 months	19/4
Orange Truth	82,800	2006	Continent Apr 21-30	worldwide	\$50,000	Transfield HK	3-4 months	24/4
Nikomarin	82,800	2007	Tsuneishi ex yard 21-30 Apr	worldwide	\$42,500	Cosco Europe	11-13 months	25/4
Filomena Lembo	82,790	2006	Fukuyama 16-18 Apr	Taiwan	\$44,000	China Steel Express		13/4
Iron Bradwyn	82,769	2005	Black Sea 10-14 Apr	Singapore-Japan range	\$58,000	Chart Not Rep		1/4
Iron Bill	82,295	2006	China 1-10 May		\$40,250	Chart Not Rep	9-11 months	18/4
Iron Kalypso	82,191	2006	Cape Passero 11-13 Apr	worldwide	\$41,500	Perseversana	11-13 months	11/4
Coal Gypsy	82,191	2006	Bayuaquan 3-5 May	worldwide	\$47,000	Park Road Corp	10-11 months	27/4
Michele Iuliano	82,182	2006	Fos 6-9 Apr	China	\$49,500	Noble Chart		5/4
Billion Trader 2	82,050	2007	Qingdao 8-10 May	worldwide	\$48,500	Unknown	4-6 months	30/4
Chang Ho	79,999	2000	Japan 21-30 Apr	worldwide	\$42,750	Chart Not Rep	5-7 months	20/4
Angelic Protector	77,961	1977	Rotterdam 15-17 May	worldwide	\$30,000	Grain House	1 year	30/4
An Ho	77,843	2004	Jorf Lasfar 13-17 Apr	Jebel Ali	\$48,500	Gulf Import & Export		17/4
Te Ho	77,834	2004	Taiwan 15-30 Apr	worldwide	\$41,000	Norden Denmark	5-7 months	5/4
Tai Promotion	77,834	2004	Tanjung Bin 19/21 Apr	Continent	\$45,000	Hudson		16/4
Ruby Indah	77,755	1998	Taiwan 1-10 May	worldwide	\$42,500	Louis Dreyfus Geneva	1 year	26/4
Tai Prosperity	77,747	2006	Lianyungang spot	worldwide	\$44,100	Swissmar	4-6 months	20/4
Jin He	77,250	2006	Jorf Lasfar 18 Apr	Skaw/Passero	\$46,000	Bunge Geneva	0 retro	23/4

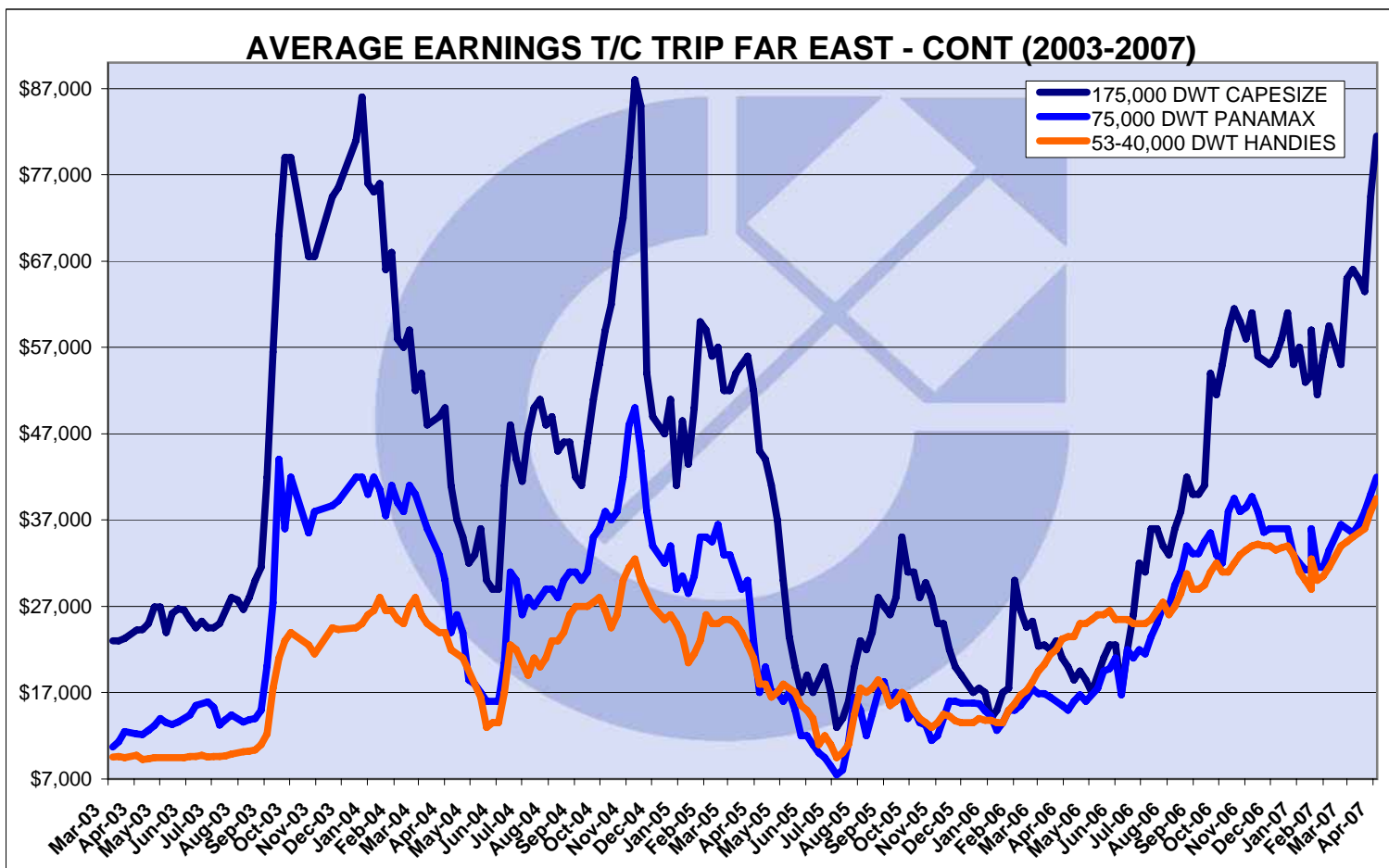
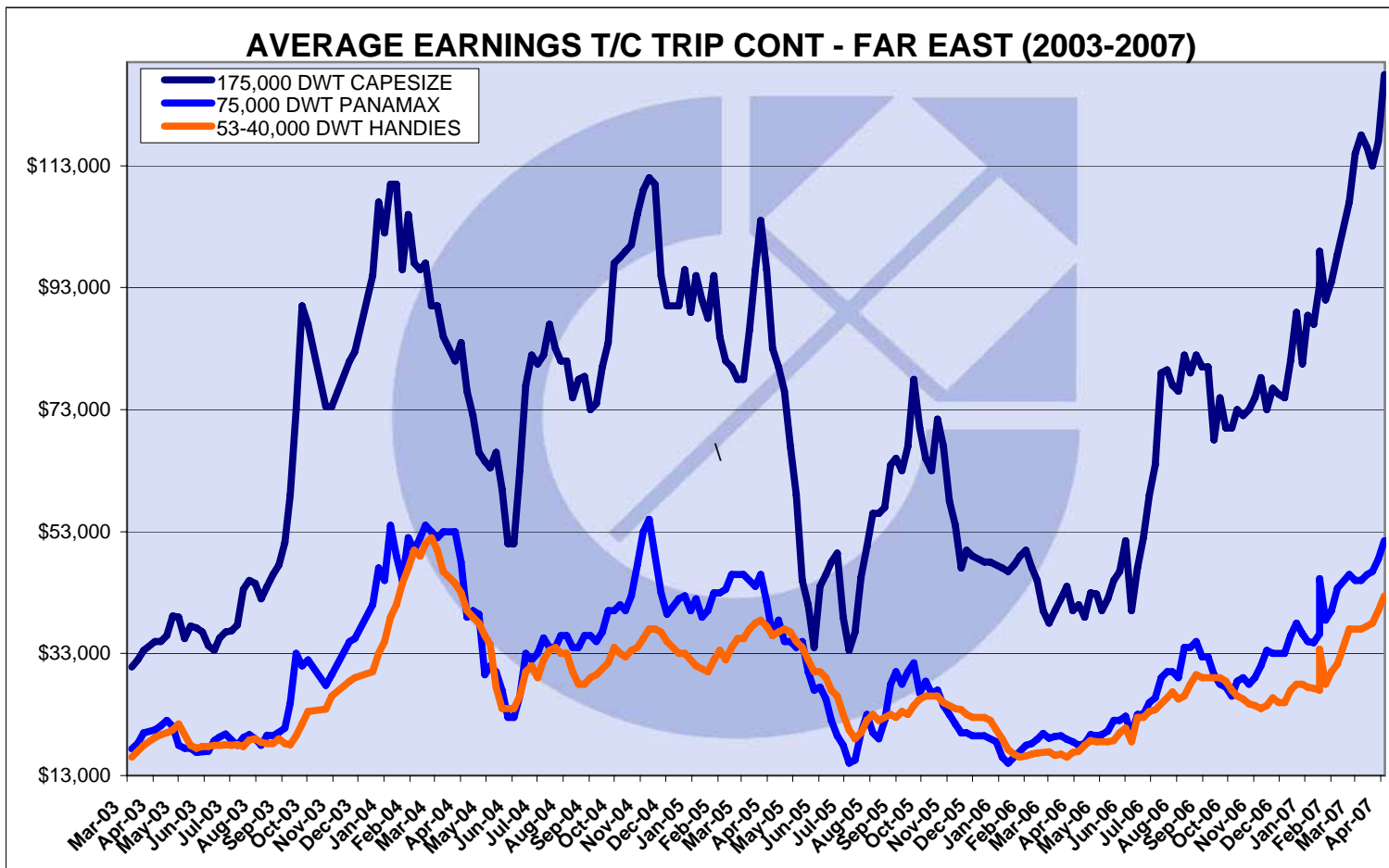
Giuseppe Rizzo	77,000	2004	UK Continent 25-30 Apr	worldwide	\$45,250	Bunge	4-6 months	19/4
Vessel to be nominated	77,000		worldwide April 2008	5 years worldwide	\$28,000	Glory Wealth Qingdao		26/4
Torm Charlotte	76,886	2005	Tarragona 4-8 May	Skaw-Cape Passero	\$49,000	Bunge		30/4
Fortune Ocean	76,801	2006	Jintangang 12-14 Apr	Worldwide	\$41,500	Swiss Marine	5-7 months	13/4
Good Hope Max	76,739	2005	Missi 1-5 May	Spore/Jpn Rge	\$44,000	Chart Not Rep	plus 850,000 Bal Bon.	26/4
Oinoussian Lady	76,704	2004	Far East May 21-31	worldwide	\$30,000	MOSK Tokyo	3 years	24/4
Royal Breeze	76,679	2001	Santander 28 Mar	China	\$44,900	Pioneer Metals HK		2/4
Navios Star	76,662	2002	Taiwan 5-14 May	Japan	\$49,500	Asahi Shipping Japan		23/4
Belisland	76,634	2003	Bilbao 1-3 Apr	Skaw-Passero	\$43,500	SK Shipping Korea		1/4
Pantazis L	76,629	2003	Passero spot	Malaysia	\$49,000	Transgrain Singapore		24/4
Bonita	76,623	2001	Immimgham 1-3 May	worldwide	\$44,750	Cargill Geneva	5-7 months	20/4
CMB Italia	76,602	2005	Amsterdam 10-14 Apr	China	\$45,500	PCL UK		1/4
Maritime Suzana	76,600	2005	Pmole 14-16 Apr	China	\$45,000	Pioneer Metals HK	plus 825,000 Bal Bon.	2/4
Pos Courage	76,600	2004	Zhoushan 17-20 Apr	worldwide	\$42,500	Bunge	4-5 months	17/4
Red Lily	76,500	2004	Qingdao 4-6 Apr	worldwide	\$40,000	Norden Denmark	4-6 months	1/4
Ajax	76,500	2006	Ijmuiden Prompt	worldwide	\$41,500	Daeyang	5-7 months	3/4
Lord Byron	76,500	2005	Lanshan 16-20 Apr	worldwide	\$43,000	Louis Dreyfus	4-6 months	17/4
Panstar	76,500	2005	Valencia 19-21 Apr	worldwide	\$47,250	Louis Dreyfus		19/4
Golden Sakura	76,500	2007	Japan 01Aug-30 Sep	worldwide	\$33,250	Chart Not Rep	2 years	20/4
Ikan Kembong	76,447	2005	Cont 10-20 May	worldwide	\$50,000	Cosco	7 months	30/4
Bellflower	76,423	2004	PMO 14-16 Apr	worldwide	\$42,000	TMT	min/max 28 Aug/28 Sept	11/4
Anthemis	76,310	2004	N China Apr 21-30	worldwide	\$45,500	BHP Billiton NL	5-6 months	24/4
Michele D'Amato	76,300	2005	S Japan May 1-5	Spore/Jpn Rge	\$45,900	Daeyang	HK Shipping	24/4
Hebei Arrow	76,284	1985	Valencia 7 Apr	China	\$41,000	Chinese		12/4
Mulberry Wilton	76,274	2004	Zhoushan 10-12 May	Singapore-Japan	\$46,000	PCL	2 laden legs	27/4
Eleftheria	76,099	2001	Ghent 8-Apr	Atlantic	\$44,000	PCL	2 laden legs	11/4
Aeolian Spirit	76,015	2002	Redcar 27-30 Apr	UK Cont	\$50,000	Suek		27/4
Christina	76,000	2007	Oshima 3-9 Apr	worldwide	\$40,500	Cargill Geneva		1/4
CMB Laetitia	76,000	2007	Jiangnan 19-21 Apr	worldwide	\$35,450	Sinochart	1 years	2/4
Bellatrix	76,000	2006	Taiwan 24-26 Apr	Indo	\$44,000	Chart Not Rep		23/4
Navios Cielo	75,850	2003	S'pore/Jpn Rge 15-25 May	worldwide	\$47,000	Norden Denmark	5-7 months	25/4
Loch Maree	75,845	2004	Amsterdam 28-30 Apr	China	\$55,000	Daeyang Shipping		27/4
Ocean Minerva	75,698	2007	Jebel Ali 6-8 Apr	Far East	\$40,000	Chart Not Rep		5/4
Salvatore Cafiero	75,668	2001	Cont Prompt	Black Sea	\$46,000	MOSK		13/4
Pistis	75,631	1984	Bandar Abbas 19-21 Apr	China	\$41,000	Oldendorff Carriers		18/4
Red Jasmine	75,596	2006	North China 9-11 Apr	Singapore-Japan	\$42,500	Cargill		11/4
Anna	75,592	1999	Liverpool 17-19 Apr	China	\$47,500	Chinese		17/4
Yasa Unity	75,580	2006	Zhenjiang 12-14 May	worldwide	\$45,750	C Transport Maritime	5-7 months	26/4
Arabella	75,500	2001	Yantai 1-3 May	Japan	\$44,000	Daiichi Japan		20/4
Yomoshio	75,500	2001	Fos 11-13 May	Skaw/Passero	\$44,750	Chart Not Rep	4-6 months	23/4
Avax	75,500	2006	villa constituc 10-12 May	Far East	\$49,000	Louis Dreyfus Geneva	plus 1,200,000 Bal Bon.	23/4
Ikan Bayan	75,500	2005	Tarragona 7-10 May	Singapore-Japan	\$51,000	Louis Dreyfus		27/4
Kamari	75,485	1983	Hamburg prompt	Skaw- Cape Passero	\$42,500	Augustea	2 laden legs	27/4
Agios Raphael	75,485	1982	Mundra 5-12 May	China	\$48,500	Chart Not Rep		27/4
Pessada	75,462	1999	Bin Qasim 2-7 May	Japan	\$49,500	Oldendorff Carriers		20/4
Seaguardian	75,462	1999	Cape Passero 25-30 Apr	Cape Passero	\$50,000	Chart Not Rep		27/4
Waikiki	75,339	1995	PMO 17/23 Apr	China	\$43,000	Chart Not Rep		16/4
Anastasia	75,331	2006	Passero 26-27 Apr	worldwide	\$48,650	Cargill Geneva		25/4
Century Star	75,318	2003	Amsterdam prompt	China	\$47,000	Chart Not Rep		3/4
Giovanni Bottiglieri	75,265	1995	Lisbon 27-28 Apr	PMO	\$53,000	Shadab		23/4

Ever Mighty	75,265	1996	Tanjung Bin Apr 28-29	worldwide	\$46,000	Norden Denmark		24/4
Nordmosel	75,257	2001	Fukuyama 11-15 Apr	Japan	\$45,000	Mosk Line Tokyo		5/4
Giovanna Iuliano	75,229	1997	Zhanjiang 26-27 Apr	worldwide	\$42,000	Chart Not Rep	5-7 months	19/4
Dione	75,172	2001	Atlantic 10-20 May	worldwide	\$46,000	Chart Not Rep	4-6 months	20/4
Thalia	75,120	2001	Jorf Lasfar 5 Apr	Spain	\$44,000	Transgrain		13/4
Nordweser	75,080	2001	Fos 1-3 May	worldwide	\$47,500	Worldlink	5-7 months	23/4
Petka	75,000	1994	Sparrow Pt 1-3 Apr	Skaw-Passero	\$41,000	SK Shipping Korea	plus 610,000 Bal Bon.	1/4
Matilda	74,868	1993	Portbury 1-0 May	UK Continent	\$46,000	Suek		27/4
Ageless	74,823	2004	Haldia 10-15 Apr	China	\$40,000	Chart Not Rep		3/4
Samjohn Amity	74,744	1998	Taiwan 25-30 Apr	worldwide	\$36,500	STX Panocean	11-13 months	3/4
Maddalena D'Amato	74,716	2001	Fos 3-6 Apr	China	\$47,750	Chart Not Rep		3/4
Gianfranca D'Amato	74,710	2000	Haldia 27-30 Apr	China	\$52,000	Million Miles Shpg		26/4
Altair	74,652	2001	Hamburg Apr 23-25	worldwide	\$47,000	Armada Switzerland		24/4
Isminki	74,577	1998	Kamashi 21-24 Apr	Japan	\$44,500	Marubeni HK		20/4
Marietta	74,507	2004	Carboneras 3-10 Apr	Stade	\$44,000	Oldendorff Carriers		5/4
Marilena D'Amato	74,500	2001	USG 5-10 May	Barcelona	\$49,000	Toepfer	plus 1,000,000 Bal Bon.	25/4
Lilian Z	74,461	1999	Cape Passero 7 Apr	Atlantic	\$43,500	Cobelfret	2 laden legs	13/4
Erato	74,444	2004	Huelva 18-23 Apr	Bilbao	\$45,000	Armada		17/4
Coronis	74,444	2006	Fangcheng May 2-4	worldwide	\$45,500	Norden Denmark		24/4
Alpha Afivos	74,427	2001	Nantong 11-14 Apr	worldwide	\$40,500	Bunge	4-6 months	5/4
Amira	74,400	2001	Far East 1-31 May	worldwide	\$34,250	Glory Wealth Qingdao	11-13 months	2/4
Clipper Monarch	74,381	2000	Hirohata May 1-3	Spore/Jpn Rge	\$46,000	Cargill Geneva		24/4
Alpha Melody	74,374	2001	Haldia 7-12 May	Far East	\$52,000	Chart Not Rep		26/4
Anangel Galini	74,363	2002	Zhoushan 5-7 May	worldwide	\$37,500	Bunge		30/4
Hephaestos	74,297	2001	Tilbury 1-3 May	Far East	\$53,000	Daeyang Shipping		26/4
Salandi	74,100	1999	Passero 7-9 Apr	Skaw/Passero	\$43,000	Bunge		5/4
Yong Tong	74,100	2001	Valencia 12-14 May	worldwide	\$50,000	Norden Denmark		26/4
Rodon Amaradon	74,090	2001	US Gulf 27 Apr 5 May	Skaw-Cape Passero	\$40,000	2 laden legs	plus 600,000 Bal Bon.	19/4
Ionian Eagle	74,086	2001	Dalian 26-28 Apr	Cape Passero	\$40,500	AWB Ltd		30/4
Atlantic Eagle	74,085	2001	Bedi 6-10 Apr	worldwide	\$38,000	Chart Not Rep	11-13 months	5/4
Tian Yang Feng	74,027	2000	Rotterdam 19/23 Apr	Turkey	\$46,000	MOSK		16/4
Blumenau	74,020	2000	Bourgas 25-30 Apr	Aden-PMO	\$54,000	Toepfer		17/4
Seawind	74,012	1996	Constanza 5-9 May	China	\$51,000	Cargill		30/4
Chia May	74,005	1997	Shanghai 5-10 May	Spore/Jpn Rge	\$43,000	Cargill Geneva		26/4
Alabama	74,002	1998	Piombino 14/17 Apr	China	\$46,000	Dreyfus		16/4
Gertrud Salamon	74,002	2000	Fukuyama 7-10 May	Indo	\$43,500	Noble Chart		23/4
Carl Mesem	74,001	1999	Bim Qasim Prompt	China	\$43,000	Chart Not Rep		12/4
Tian Song Feng	74,000	2000	Lisbon 1-3 May	China	\$49,500	Cargill		19/4
Cos Intrepid	74,000	2001	China 03-05 May	worldwide	\$39,500	Chart Not Rep		25/4
Chorus	74,000	2001	Qingdao 3-5 May	worldwide	\$47,000	Hanjin Shipping	5-7 months	27/4
Aspendos	73,975	2003	Surabaya 15 Jun	worldwide	\$46,000	Bunge		30/4
Genco Beauty	73,941	1999	Dammam 10-20 Jun	worldwide	\$31,500	Cargill Geneva	2 years	20/4
Genco Vigour	73,941	1999	Rotterdam 5-15 May	worldwide	\$48,000	Britannia Bulk	5-7 months	26/4
Catriena	73,829	1998	N China 24-26 Apr	Taiwan	\$46,000	Daeyang	HK Shipping	26/4
Cemtex Venture	73,800	2006	Aden prompt	Far East	\$42,000	Sinochart		2/4
Clio	73,800	2005	Ghent 21-23 Apr	worldwide	\$43,250	Bunge	5-7 months	19/4
Angela Star	73,798	1998	Japan 6-8 May	worldwide	\$46,000	Atlas Bulk Shpng DK	6-7 months	26/4
Red Nacre	73,739	1999	Zhanjiang 26-28 Apr	redelivery	\$41,000	Norden Denmark		18/4
Flipper	73,726	1999	Cape Passero 1-5 May	Far East	\$51,500	Cosbulk		30/4
Ocean Crystal	73,688	1999	Sparrows point 14-16 May	Japan	\$48,500	Toepfer	6-7 months	26/4
Pacific Paradise	73,645	1993	China 1-30 Jun	worldwide	\$39,500	Chart Not Rep	10 months	23/4
Edelweiss	73,624	2004	Recalada 10-15 May	Far East	\$46,000	Toepfer	plus 1,025,000 Bal Bon.	18/4
Padre Oldendorff	73,601	2004	Dunkirk 11-13 Apr	Far East	\$44,000	Shourong		3/4

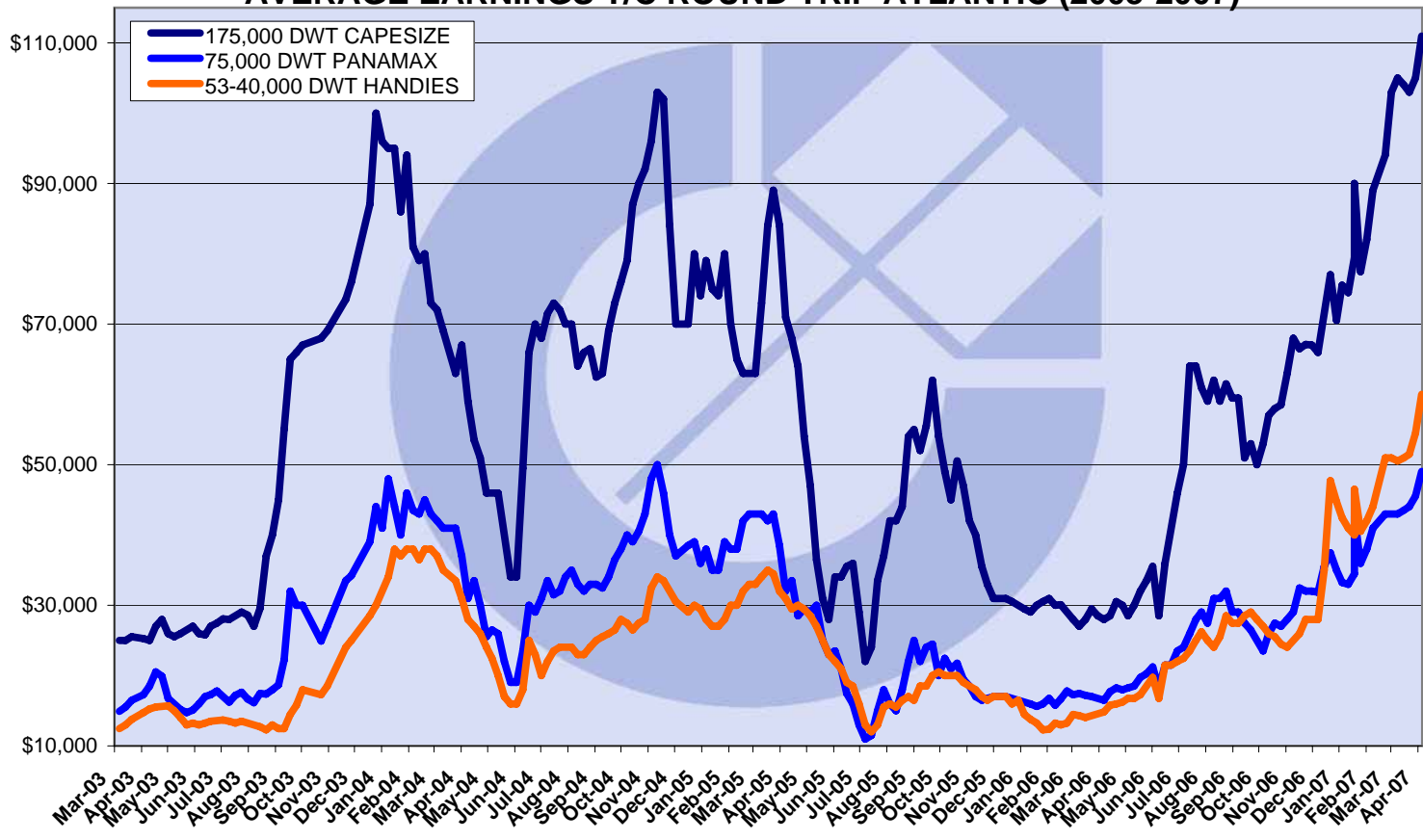
Hai Huang Xing	73,581	2005	Mundra 10-15 Apr	worldwide	\$40,250	Cosco Tianjin	4-5 months	3/4
Naias	73,542	2006	Kaohsiung 13-16 Apr	Worldwide	\$41,750	OBS	4-5 months	12/4
Anangel Omonia	73,519	1996	Immingham 22-25 Apr	Far East	\$48,000	Pacific Carriers Sg	75 Days 2 laden legs	23/4
Miden Max	73,515	1993	Antwerp Prompt	Singapore Japan	\$45,750	Dreyfus		16/4
Legiony Polskie	73,505	1991	Rotterdam 21-30 Apr	worldwide	\$31,500	Chart Not Rep		23/4
Bremen Max	73,503	1993	China 19-21 Apr		\$37,500	Cosco Tianjin	1 year	18/4
Rule	73,500	1999	Lisbon 19-21 Apr	Skaw/Passero	\$44,000	Cargill Geneva		3/4
Beauty Donor	73,500	1997	China 15-30 May		\$37,500	Chart Not Rep	11-13 months	18/4
Great Ambition	73,500	1999	Tanjing Bin Apr 28-30	Taiwan	\$51,000	Chart Not Rep		24/4
Seajoy	73,454	2000	Tarragona 2-7 May	Skaw/Passero	\$48,000	C Transport Maritime	2 laden legs	20/4
Linda Leah	73,317	1997	Passero 4-6 Apr	worldwide	\$38,250	Mosk Line Tokyo	11-12 months	4/4
Dimitris L	73,193	2001	PMO 22-24 May	worldwide	\$42,000	STX Panocean	1 year	27/4
Tai Profit	73,105	2001	N China 12/32 Apr	Singapore Japan	\$41,000	South Korean		16/4
Baltia	73,040	1996	Sth Korea Apr 20-25	Spore/Jpn Rge	\$43,000	NYK Line Japan		24/4
Proteus	73,018	1999	Aden 25-27 Apr	Far East	\$45,000	Chart Not Rep		25/4
Lanzarote	73,008	1996	Taiwan Apr 26-28	worldwide	\$47,000	Norden Denmark	5-7 months	24/4
New Herald	72,875	1997	Haldia 9-11 May	China	\$54,000	Chart Not Rep		30/4
Alpha Effort	72,700	1999	Japan 17-25 Apr	worldwide	\$39,000	EDF Trading	4-6 months	3/4
Genco Surprise	72,495	1998	Mississippi River 19/27 Apr	China	\$41,000	Dreyfus	plus 700,000 Bal Bon.	16/4
Aenaos	72,413	1998	worldwide 1 Jul-31 Aug	worldwide	\$27,000	Chart Not Rep	5 years	26/4
New Leader	72,400	1996	Fujairah 26-28 Apr	worldwide	\$50,000	Klaveness Norway	2-4 months	20/4
La Jolla	72,126	1997	Dunkirk 21-30 Apr	worldwide	\$46,750	Bottiglieri	5-7 months	20/4
Pelagia	71,741	1995	Xingang 22-29 Apr	Singapore-Japan	\$39,000	Louis Dreyfus		19/4
Buenos Aires	71,671	1998	Gijon 3-7 May	worldwide	\$50,000	CTP	4/5 months	30/4
Jia Ho	71,400	1997	Navlakhi 23-30 Apr	China	\$46,000	Glory Trans		19/4
Yuan Zi	71,298	1997	PMO May 5-12	China	\$46,000	Noble Chart		24/4
Theotokos	71,000	1984	Iskenderun 1-10 May	China	\$44,000	Chart Not Rep		23/4
Humber	70,900	1982	Rizhao 18-21 Apr	Spain	\$32,000	Shine Star		17/4
Cemtex Orient	70,600	1990	Kaohsiung prompt	ECI	\$43,000	Chart Not Rep		23/4
Iguana	70,349	1996	Rizhao 13 Apr	Japan	\$39,000	Chart Not Rep		18/4
Hanjin Tacoma	70,347	1994	Hunterston 24-26 Apr	China	\$46,000	Oldendorff Carriers		19/4
Annoula	70,281	1997	Rotterdam 21-23 Apr	Cigading	\$46,000	HMM Seoul		23/4
Countess I	70,280	1986	Passero 22 Apr	Skaw/Passero	\$44,000	Bunge		26/4
Aleslevada	70,231	1990	Bin Qasim 11 Apr	Spore/Jpn Rge	\$40,750	Chart Not Rep		18/4
Full Beauty	70,198	1994	San Ciprian 28-30 Apr	worldwide	\$45,500	Fratelli D'amato Nap	4-6 months	23/4
Pequot	70,165	1996	Haldia 1-3 May	Japan	\$50,000	Daiichi		30/4
Trinity	69,607	1993	Shanghai 24-26 Apr	worldwide	\$42,000	Chart Not Rep	5-7 months	25/4
Harmonic Progress	69,561	1986	Far East May 1-Jun 30	worldwide	\$31,000	Chart Not Rep	16-19 months	24/4
Joyous World	69,270	1995	Zhoushan 21-24 Apr	worldwide	\$41,000	Cargill Geneva	5-7 months	20/4
Tobata Max	69,235	1993	Gijon Apr 27-30	worldwide	\$45,500	United Chartering	4-6 months	24/4
Bakra	69,200	1993	India 19-21 Apr	China	\$43,750	Chart Not Rep		19/4
Sun Sea	69,149	1994	Fangcheng 29 Apr-1 May	Japan	\$44,500	Mosk Line Tokyo		23/4
Captain D. Gregos	69,091	1997	Zhoushan 4-13 May	worldwide	\$34,250	Klaveness	2 years	27/4
Rainkiss	69,053	1996	Port Talbot 1-3 May	India	\$54,000	ETA		27/4
Shun Ji Xing	69,011	1983	North China 4-9 May	worldwide	\$35,250	Chart Not Rep	5-7 months	27/4
Pleiades	68,962	1997	Brindisi 25-30 Apr	Skaw/Passero	\$43,500	Azure		23/4
Grand Rodosi	68,788	1990	Tarragona 15/20 Apr	Skaw Cape Passero	\$44,000	Oldendorff		16/4
Yun Tong Hai	68,788	1990	Cartagena 25 Apr	Singapore	\$50,250	Transgrain		30/4
Yue Dian 3	68,676	1989	EC South America Spot	China	\$37,250	Dreyfus		12/4
SD Glory	68,634	1987	Nantong 2-12 May	Aden-Colombo	\$40,000	Noble Chart		27/4
Consil Poppe	68,591	1995	Passero 20-21 Apr	Atlantic	\$37,800	Cobelfret	2 laden legs	18/4
Amber	67,812	1978	PMO 11-20 May	China	\$33,000	ETA		27/4
Ethnos	66,732	1984	Bilbao 14-16 Apr	Skaw Cape Passero	\$38,750	Chart Not Rep		12/4
SD Progress	65,808	1989	Xiamen 8-12 Apr	Spore/Jpn Rge	\$33,000	Sunwoo Seoul		2/4
Theoniki	65,767	1984	PMO 6-9 Apr	China	\$30,000	pacific bulk		2/4
Astron Spirit	65,767	1984	Shanghai 26 Apr	worldwide	\$35,000	Hanjin		30/4

Golden Glory	65,651	1990	Jorf Lasfar 19-21 Apr	Spore/Jpn Rge	\$41,000	Chart Not Rep		18/4
Friendly Zhejiang	65,275	1985	Kaohsiung 18-26 Apr	South Korea	\$27,000	Chokang		17/4
Wei Yuan	65,132	1983	PMO 5-7 May	China	\$37,500	Chart Not Rep		26/4
Go Faith	65,125	1984	Taiwan 03-07 May	Taiwan	\$33,500	Jin Yang		17/4
Kiran Asya	65,000	1997	PMO 18-24 Apr	China	\$38,000	CNR		17/4
Theofano M	64,976	1982	Hamburg 18-21 Apr	Skaw/Passero	\$35,500	Louis Dreyfus Geneva		23/4
Dimitris Perrotis	64,933	1984	Inchon 10-15 Apr	worldwide	\$31,000	Atlas Bulk Shpng DK	4-6 months	2/4
Natalie	64,911	1981	PMO 22/28 Apr	China	\$31,500	Noble		16/4
Hebei Diligence	64,854	1984	Brindisi spot	Passero	\$34,500	Agrenco		20/4
Avra	64,850	1982	Passero 22 Apr	Skaw/Passero	\$38,000	Toepfer		26/4
Georgios S	64,368	1987	Taiwan 1-5 May	Skaw/Passero	\$36,000	Cargill Geneva		20/4
Syros	63,325	1981	Cape Passero 18-21 Apr	Skaw-Cape Passero	\$35,000	Bunge		17/4
Georgia	63,308	1982	Lisbon 14-18 Apr	Cape Passero	\$38,000	Noble Chart		17/4
Armonikos	61,748	1984	Hamburg 25-30 Apr	Skaw/Passero	\$38,500	Cargill Geneva		25/4
Panamax Peppou	61,539	1983	Stade Prompt	San Cyprian	\$35,000	Fairfield		12/4
Valentini H	61,148	1980	PMO prompt	China	\$33,000	Oldendorff Carriers		23/4
Star Phoenix	56,042	2004	Shanghai 21-30 Apr	Brownsville	\$41,000	Chart Not Rep		25/4
Galini	56,015	2005	West coast India 6-10 May	China	\$39,750	Noble Chart		27/4
Darya Shakti	56,000	2004	Lanshan 28-30 Apr	ECL	\$42,000	Sinochart		26/4
Triton Stork	56,000	2004	Bayuwuan 28-30 Apr	India	\$40,000	Solebay		26/4
Talisman	56,000	2006	Mumbai 2-8 May	China	\$43,000	Chart Not Rep		27/4
Aquitana	55,932	2006	Aden 15 May-15 Jun	worldwide	\$39,000	Sinochart	1 year	30/4
Frieda Selmer	55,718	2004	Black Sea 24-26 Apr	PMO	\$42,000	Chart Not Rep		18/4
Kang Hong	55,589	2005	Wakayama 12/15 Apr	worldwide	\$35,500	Daewoo		16/4
Ikan Acapulco	55,500	2006	Aden-Japan 10 May-15 Jun	worldwide	\$35,000	Chart Not Rep	1 year	20/4
Jin Xing	55,500	2007	Japan 1-31 Aug	worldwide	\$34,500	Farenco Beijing	1 years	23/4
Ikan Acapulco	55,500	2006	India 15 May-15 Jun	worldwide	\$37,450	Chart Not Rep		27/4
Lake Harumi	55,500	2006	worldwide 15-30 May	worldwide	\$38,500	Chart Not Rep	11-13 months	27/4
Dubai Knight	55,300	2007	Chennai 17-22 Apr	China	\$38,000	Glory Trans		18/4
Dubai Energy	55,300	2004	N China spot	PMO	\$42,500	Chart Not Rep		20/4
Filia Gem	53,702	2005	Far East 10/30 May	worldwide	\$26,850	Korea Line	3 years	16/4
Lake Maine	53,531	2001	Gibraltar 26-27 Apr	worldwide	\$42,000	Armada Switzerland	5-7 months	26/4
Ikan Salmon	53,500	2003	Visakhapatnam 4-9 Apr	west coast India	\$47,000	Ispat Calcutta	10-12 Days	3/4
Delfa	53,500	2005	Lanshan 26-30 Apr	worldwide	\$36,000	HMM Seoul	10-12 months	25/4
Nord Wave	53,489	2005	Nigeria 20/30 Apr	Singapore Japan	\$42,000	Chart Not Rep		16/4
Spar Canis	53,000	2005	Fangcheng 15-25 Apr	worldwide	\$32,000	Farenco Beijing	1 years	2/4
Shanghai Venture	53,000	2007	N China 28/30 Apr	worldwide	\$40,000	Chart Not Rep	5-7 months	30/4
Furness Hartlepool	52,481	2006	Hartlepool spot	SE Asia	\$37,500	Chart Not Rep		3/4
J Duckling	52,300	2003	China 1-31 May	worldwide	\$32,500	HMM Seoul	2 years	23/4
Ince Inebolu	52,239	2002	E Med 10-15 Apr	Spore/Jpn Rge	\$36,000	Chart Not Rep		3/4
Nyala	52,226	2006	North China 22-25 Apr	Red Sea-Aden	\$40,000	Copenship		17/4
Frontier Angel	52,100	2001	US Gulf 5-15 May	Far East	\$57,500	WBC		27/4
Eagle	52,052	1985	USG 14-20 Apr	Atlantic	\$32,500	South Korean	2/ Laden Legs	12/4
Jin Yao	52,050	2004	Aden-Japan 1 Jul-31 Aug	worldwide	\$32,000	Chart Not Rep	16-18 months	20/4
Eleni M	50,961	2001	west coast India 26-30 Apr	Spore/Jpn Rge	\$38,000	Glory Trans		26/4
Kang Yuan	50,467	2002	Zhoushan 23/25 Apr	worldwide	\$36,500	STX Pan Ocean	5/7 months	16/4
Clementine	50,238	2004	Pipavav Spot	China	\$34,500	Chinese		16/4
Osprey 1	50,212	2002	Navlakhi 20 Apr-10 May	Worldwide	\$32,000	STX Pan Ocean	1 year	11/4
Legend Phoenix	50,209	2002	Ilichevsk 11-12 Apr	US Gulf	\$26,000	Western Bulkcarriers		11/4
Aquitania	50,000	2006	Aden-Japan 10 May-15 Jun	worldwide	\$35,700	Daeyang Shipping	13-15 months	20/4
Sanko Stream	50,000	1998	Altamira 25-30 Apr	Continent	\$53,000	Atlas Bulk Shpng DK		26/4
Pacific Mercury	49,016	1996	Fukuyama 4-6 Apr	China	\$36,750	Sinochart		2/4

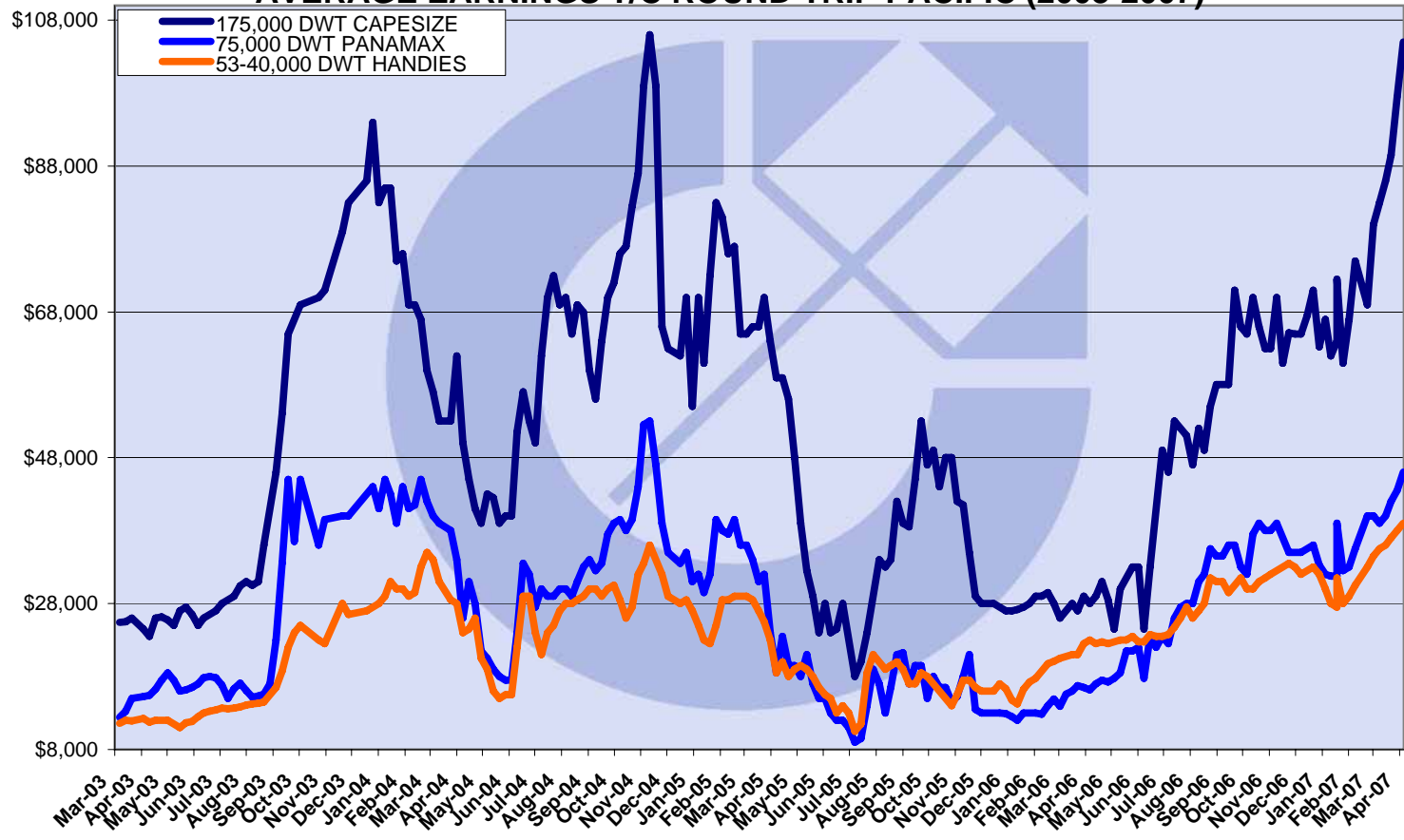
Cos Cherry	46,840	1996	Aden-Japan Rge 1 Jun-31 Aug	worldwide	\$31,500	Hanjin Shppng Seoul	18-20 months	25/4
Fomalhaut	46,685	1999	Middle East G 10-20 May	worldwide	\$33,000	Atlas Bulk Shpng DK		25/4
Hulk	46,601	1995	Mississippi River 23/25 Apr	worldwide	\$39,500	Korean		16/4
Bonasia	46,509	2001	worldwide 14 Jun-31Aug	worldwide	\$25,500	Korea Line	23-25 months	1/4
Stove Trader	46,223	1999	Tarragona spot	Atlantic	\$38,000	Eitzen Bulk Denmark	2 laden legs	20/4
Power Ranger	45,946	1996	Haldia 5-10 Apr	China	\$31,000	Chart Not Rep		3/4
Moorgate	45,875	1990	Tema 15-18 Apr	USG	\$34,000	Chart Not Rep		12/4
Dubai Faith	45,681	1996	Jacksonville 13/17 Apr	Spain	\$48,000	Norden		16/4
Sealuck	45,429	1995	WC Italy 25 Apr-5 May		\$35,000	MUR Denmark	5-7 months	18/4
Pacific Trader	45,374	2000	Far East 24-30 Apr	worldwide	\$35,000	Cargill Geneva	4-6 months	20/4
Agia Eirini	45,262	1994	port arthur 27-30 Apr	Spore/Jpn Rge	\$45,000	Cargill Geneva		20/4
Zhong Hai	45,178	1996	Xingang Spot	worldwide	\$34,500	Samsun Freight Europe		16/4
Antonis	45,090	1984	Visakhapnam 10-15 Apr	Med/Continent	\$27,500	Intermare		12/4
Matira	45,000	1994	South Japan 18-21 Apr	Worldwide	\$32,000	STX Pan Ocean	8-10 months	12/4
Pacific Endeavor	43,366	1992	Magdala 6-11 Apr	China	\$28,600	Chart Not Rep		3/4
Alfie	40,684	1986	North China 16-16 April	Mediterranean	\$31,000	China Ocean Transport	min 60 days	11/4
Achilles I	37,740	1984	Nigeria 20-26 Apr	worldwide	\$30,700	CNR	4-6 months	17/4
Giorgis Milas	37,725	1984	Bejaia Spot	Mediterranean	\$26,650	Cargill		12/4
Nobility	30,900	1981	Greece spot	USG	\$15,500	Oldendorff Carriers		23/4
Clipper Target	30,001	2006	Lagos 24-26 Apr	Continent	\$31,000	Bunge		18/4
Fiesta	29,500	1998	Houston 26/30 Apr	North Cont	\$34,000	Norden		16/4
Stentor	28,350	2006	Port Kelang spot	Spore/Jpn Rge	\$25,000	Chart Not Rep		18/4
Global Alliance	28,100	2005	Morocco 20-25 Apr		\$28,000	Bunge	2-3 laden legs	18/4
African Impala	24,111	1997	Nouakchot spot	Continent	\$23,000	Chart Not Rep		23/4



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



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



AVERAGE EARNINGS T/C 12 MONTHS (2003-2007)

