

Petrofin Research© are pleased to announce the release of their 2007 Greek shipping research.

Petrofin Research © has been publishing for 10 consecutive years the detailed profile of the **entire Greek-owned/Greek-based Shipping Companies and Fleets**. Thus, a trend line since 1998 has been established regarding the overall number of Greek Shipping Companies as well as their fluctuation and profile in terms of size of company and the respective age of their fleets.

The basic source used for this study is the 2007 Greek Shipping Directory, cross-referenced with Lloyd's-Fairplay. This year, market reports and data on Greek fleets were also extensively used to double check fleet and company data, as well as the numerous additional industry sources used every year.

Our total industry data covers all vessels. However, in the second section, specific research is also conducted separately into tankers, bulkers and container vessels. Under the "Tanker" term we have included only crude oil Tankers, ULCCs and VLCCs and not other types of tankers. Bulk carriers include bulkers only and not general cargo vessels. Container vessels are pure cellular vessels. Consequently, the research in section 2 does not produce data for other types, such as chemical tankers, product carriers, LNGs, OBOs, Container/bulkers, etc.

The vessel types upon which the Greek industry largely focuses are: Tankers, Bulk carriers, and Containers. All other vessel types are included, however, in the total statistics for Greek-based shipping, which also appear in this research.



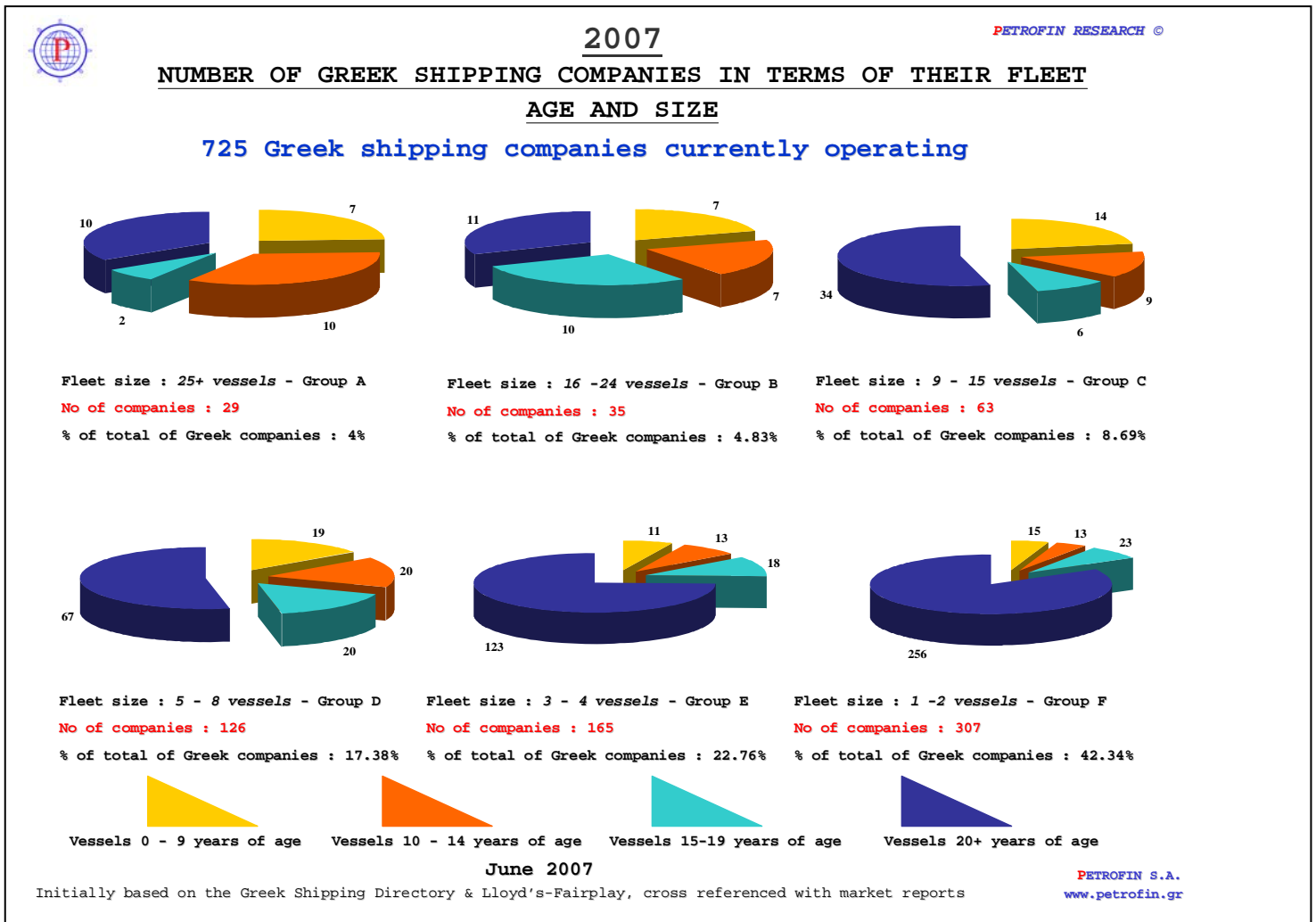
Research Criteria

1. Only the Greek-owned/Greek-based fleet is taken into consideration. This also includes the Groups that operate abroad, provided they have an office in Greece.
2. Greek-owned, Greek-based shipping companies are counted and divided into 6 categories, in respect of their fleet size and age of vessels they run. These are shown below.
3. The flag is not taken into account. All Greek-owned, Greek-based vessels, of whichever flag are taken into account.
4. The Greek-based, Greek-owned fleet is measured initially as a whole, in terms of Numbers of Vessels, Age of Vessels and DWT.
5. Then a cut-off DWT is used of 10,000DWT to measure number of companies that run vessels above this tonnage. This is done for the whole fleet, then for Bulkiers, Tankers and Containers
6. A further cut-off DWT point of 20,000DWT is used for the whole fleet, the Bulkiers, the Tankers and the Containers.
7. Newbuildings are only taken into account if they have a delivery date of up to 2008. This ensures a more accurate snapshot of today's fleet, as many of the impressive number of newbuilding orders have delivery dates of 2011 and beyond. Newbuilding orders may be susceptible to re-sales, conversions or cancellations and may thus distort the current picture of the size of Greek companies, the age of their fleets and of vessels actually trading or about to be delivered by Greek-based and Greek-owned companies.



This year's results are summarized in Graph 1 below.

Graph 1



Specifically, in Graph 1 we can observe the composition of the Greek fleet, according to two key criteria: age and size of company fleet. As such, the six pies represent the 6 fleet sizes into which the whole of the Greek fleet has been broken down and the pie segments represent the age of the vessels.



SECTION A

Analyses of the Greek fleet in terms of

- A. Greek shipping companies and their fleet size
- B. Greek shipping companies and their fleet age
- C. Vital Statistics of the Entire Greek Fleet with individual vessel cut-off DWT thresholds of 10,000 and 20,000 m. tons



A. Greek Shipping Companies and their fleet size

To facilitate the analysis, please note that Greek companies are divided into the following fleet SIZE groups:

Group A (25+ vessels), *Group B* (16-24 vessels), *Group C* (9-15 vessels), *Group D* (5-8 vessels), *Group E* (3-4 vessels), *Group F* (1-2 vessels)

This year's research shows a total of 725 Greek-based ship management companies. We note that this year there is a substantial increase in the number of companies (32 more).

Graph 2



The significant reduction in the number of Greeks owners between 1998 and 2005 was attributed to the decline in competitiveness of the small owner, usually running very small overage fleets. Economies of scale, increased



regulations, attitude of banks and the collective view of all market participants contributed to this overall consolidation process. This was achieved, though, in the context of a stronger Greek sector, both in terms of number of vessels, age and especially DWT.

With the good markets from 2003 onwards, owners (especially small ones) took advantage of the high vessel prices for their overage vessels and continued selling or left the industry with some of them hoping to return when the market would correct itself, which they expected in 1-2 years at most. As the market continued to boom, however, interest in shipping exploded from shipping related and non-shipping related routes including the rapid development of interest by the public markets and private equity providers. In addition, some owners returned to shipping having given up with the 'wait and see' theory and lastly a number of companies split up to different ownership positions depending on the varying strategies of each party.

Last of all, there have been some new entrants to the market from non-shipping related areas, wishing to enjoy the potential profits of shipping. All the above will be analysed separately later and contributed to a rise of the total number of Greek owners by 32 to 725 in 2007.



In Table 1 below, we note the percentage of the Greek fleet held by each company **size** category since 1998.

Table 1

Percentage of the Greek fleet held by companies according to their size							
Year	Group F 1-2 vessel companies	Group E 3-4 vessel companies	Group D 5-8 vessel companies	Group C 9-15 vessel companies	Group B 16-24 vessel companies	Group A 25+ vessel companies	Totals
1998	52.16%	21.17%	16.09%	7.34%	1.19%	2.05%	100%
1999	43.1%	22%	18.9%	10.1%	3.4%	2.5%	100%
2000	45%	22.6%	16.8%	10.2%	2.6%	2.8%	100%
2001	44.45%	22%	17%	10.45%	3.7%	2.4%	100%
2002	42.45%	22.69%	17.08%	11.21%	3.37%	3.2%	100%
2003	42.24%	21.66%	18.92%	9.45%	4.25%	3.48%	100%
2004	42.43%	21.14%	19.24%	8.06%	4.9%	4.23%	100%
2005	41.73%	22.75%	18.99%	7.54%	5.22%	3.77%	100%
2006	41.55%	21.07%	19.77%	9.24%	4.33%	4.04%	100%
2007	42.34%	22.76%	17.38%	8.69%	4.83%	4%	100%

A summary of observations of the above results:

- a. 1-2 vessel companies, have gone up this year, their percentage share of the Greek fleet has gone up against the trend.
- b. 3-4 vessel companies also show a rise, which, as we will see later is fairly substantial in vessel numbers.
- c. 5-8 vessel companies are down percentage wise to almost their 2002 levels.
- d. 9-15 vessel companies are slightly down.
- e. 16-24 vessel companies are hovering around the same levels as last year.
- f. The very large fleets of 25+ vessels show stability

In actual numbers, the situation has been as follows between 1998 and 2007:



Table 2

May 2006

GROUP	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
A (25+ vsls)	19	19	23	19	24	25	31	26	28	29
B (16-24 vsls)	11	25	22	29	25	31	36	36	30	35
C (9-15 vsls)	68	76	85	82	84	69	59	52	64	63
D (5-8 vsls)	149	143	140	134	128	138	141	131	137	126
E (3-4 vsls)	196	166	189	172	170	158	155	157	146	165
F (1-2 vsls)	483	325	376	349	318	308	311	288	288	307
Total number of companies	926	754	835	785	749	729	733	690	693	725

19 companies have been added in 1-2 vessel companies' group. The overall downward trend of the last few years is being resisted quite strongly in the last 3 years. 19 companies have also been added in the second smallest category of 3-4 vessels.

Small-to-medium Group sizes (C and D) which went up in numbers last year, are down this year by 1 company for C (9-15 vessel companies) and 11 for D (5-8 vessel companies).

In the large fleets, 16-24 vessel companies have gone up by 5 and 25+ vessel companies have gone up by 1, marking their 6th year of continuous growth.

So, we observe that the number of small companies has now begun to grow; the largest categories are remaining steady and growing conservatively, whereas the middle categories are reducing in numbers. An explanation for the relative diminution of the middle size categories may be due to the sale of some of their vessels due to the very high prevailing vessel prices. Consequently, such companies have gone down a category and this may also explain (at least in part) the growth of smaller group companies.



The above developments in Graph form are shown below:

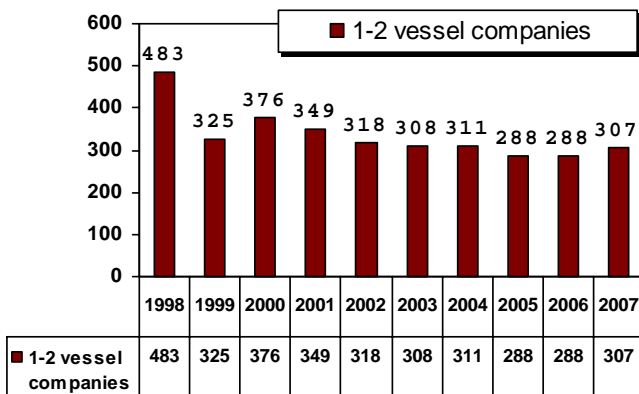
Graph 3a



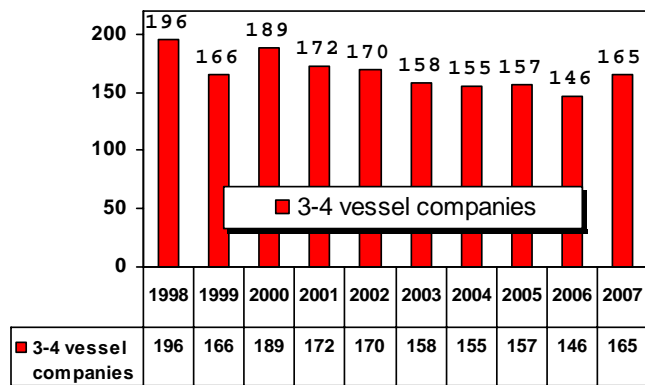
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Size and Number of Greek shipping Companies 1998 - 2007

Evolution of 1-2 vessel companies between 1998-2007



Evolution of 3-4 vessel companies between 1998-2007



Graph 3b

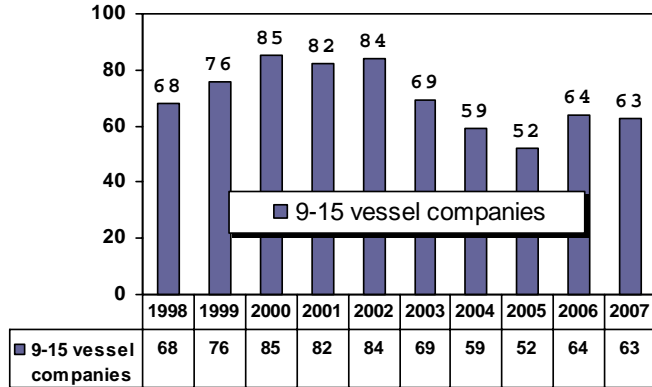
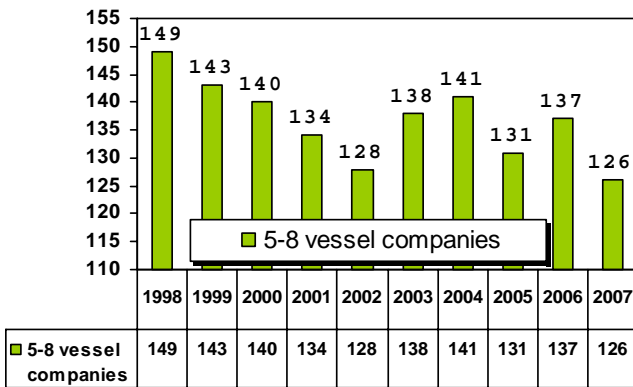


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Size and Number of Greek shipping Companies 1998 - 2007

Evolution of 5-8 vessel companies between 1998-2007

Evolution of 9-15 vessel companies between 1998-2007



Graph 3c

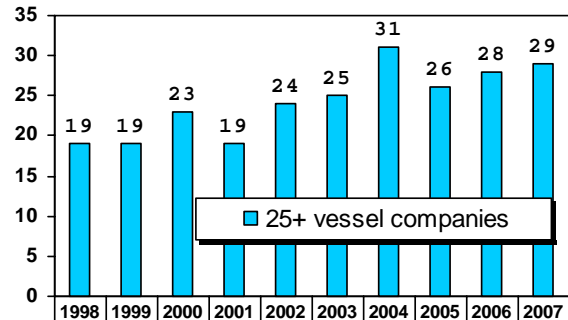
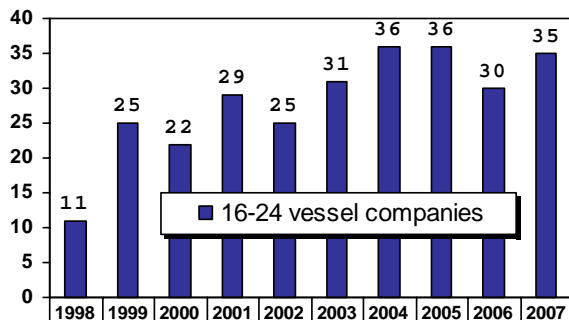


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Size and Number of Greek shipping Companies 1998 - 2007

Evolution of 16-24 vessel companies between 1998-2007

Evolution of 25+ vessel companies between 1998-2007



Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
16-24 vessel companies	11	25	22	29	25	31	36	36	30	35

Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
25+ vessel companies	19	19	23	19	24	25	31	26	28	29



Size of the Greek-based, Greek-owned fleet

Due to primarily the delivery of newbuildings, the slowdown of scrapping as well and the almost frantic S&P activity, the actual number of vessels of the Greek fleet has gone up to **4346**, i.e. up by 182 vessels of all types and size. This figure represents vessels of any type, any tonnage and any flag under Greek ownership.

Table 3

Year	2001	2002	2003	2004	2005	2006	2007
Number of vessels in the Greek-based, Greek-owned fleet	4110	4142	4085	4184	3970	4164	4346

The number of vessels is climbing substantially as owners are chasing after as much tonnage as they can get their hands on.



B. Greek shipping companies and their fleet age

To enable closer analysis, please note that Greek fleets are divided into the following age groups:

0-9 years of age, 10-14 years of age, 15-19 years of age and 20+ years of age

The most important development this year occurs in the area of fleet age, whereby the average age of the ENTIRE Greek fleet irrespective of type, tonnage or flag is reduced to a remarkable **18.71** years of age down from **19.14** years of age in 2006 and **23** years in 2005. This important development reflects the influx of newbuildings, as well as the results of the rigorous replacement of older vessels with younger tonnage over the last two years.

We look into each age group separately, to define trends.

Table 4a: Fleets of 20+ years of age

	Group F 1-2 vessel companies	Group E 3-4 vessel companies	Group D 5-8 vessel companies	Group C 9-15 vessel companies	Group B 16-24 vessel companies	Group A 25+ vessel companies	Totals
2007	256 ↑	123 ↑	67 ↓	34 ↓	11 ↑	10 ↑	501 ↑
2006	239	103	72	37	9	7	467
2005	238	116	82	27	14	7	484
2004	258	112	80	35	11	10	506
2003	256	119	84	38	11	10	518
2002	262	134	81	49	10	10	546
2001	292	133	94	46	14	11	590
2000	302	138	89	45	10	9	593
1999	253	130	91	40	13	11	538
1998	No comparable data - in 1998 15-19 and 20+ year old vessels were calculated together						

Since 2001, it is the first year that we see a rise in the overall number of the overage vessels.

The table shows the usual concentration of older vessels among the smaller owner companies. What is quite interesting is that the increase this year is the most substantial since 2000. 17 overage vessels have been added to the fleets of the 1-2 vessel companies and 20 in the 3-4 vessel fleets.

The sizeable number of fleets where vessels are 20+ or 30+ years old is not only still there, it is actually growing (due to non scrapping). These are small and some not so small tankers, bulkers, ferries, etc. operating locally or in more age-relaxed zones. Noticeably, there are 741 vessels over the age of 30 (645 last year) and 240 vessels over the age of 40 (209 last year). This rise of really overage



vessels reflects the need for tonnage that pushes aside the usual concerns over a vessel's age.

Overall, 34 overage fleets have been added to Greek shipping.

Table 4b: Fleets of 15-19 years of age

	Group F 1-2 vessel companies	Group E 3-4 vessel companies	Group D 5-8 vessel companies	Group C 9-15 vessel companies	Group B 16-24 vessel companies	Group A 25+ vessel companies	Totals
2007	23 ↑	18 ↓	20 ↓	6 ↑	10 ↑	2 ↓	79 ↑
2006	14	22	22	5	8	3	74
2005	20	14	20	8	10	3	75
2004	20	28	31	9	13	5	106
2003	24	23	29	17	12	7	112
2002	33	22	31	21	6	9	122
2001	35	27	24	22	6	6	120
2000	47	35	33	24	7	7	153
1999	48	26	33	23	7	7	144
1998	No comparable data as in 1998 15-19 and 20+ year old vessels were calculated together						

Following the overage fleet trend line, 15-19 year old fleets have gone up, albeit only by 5. The greatest rise is in the 1-2 vessel fleets, by 9, (Group F). Companies running 3-4 and 5-8 vessels of 15-19 years of age have gone down by 4 and 2 respectively. Larger companies of 9-15 and 16-24 vessel fleets show an increase by 1 and 2 respectively, whereas the largest sector has gone down in that age range by 1.

Table 4c: Fleets of 10-14 years of age

	Group F 1-2 vessel companies	Group E 3-4 vessel companies	Group D 5-8 vessel companies	Group C 9-15 vessel companies	Group B 16-24 vessel companies	Group A 25+ vessel companies	Totals
2007	13 ↓	13 ↓	20 ↓	9 ↓	7 ↑	10 ↓	72 ↓
2006	18	14	22	10	6	13	83
2005	14	19	13	9	8	12	75
2004	14	11	15	7	7	11	65
2003	11	10	18	7	6	7	59
2002	10	8	9	8	7	5	47
2001	8	5	11	9	5	2	40
2000	14	8	13	11	3	6	55
1999	10	4	15	10	2	1	42
1998	14	8	15	14	2	2	55

As a result of the selling spree, 10 to 14 year old fleets have gone down by 8 to 83.



Table 4d: Fleets of 0-9 years of age

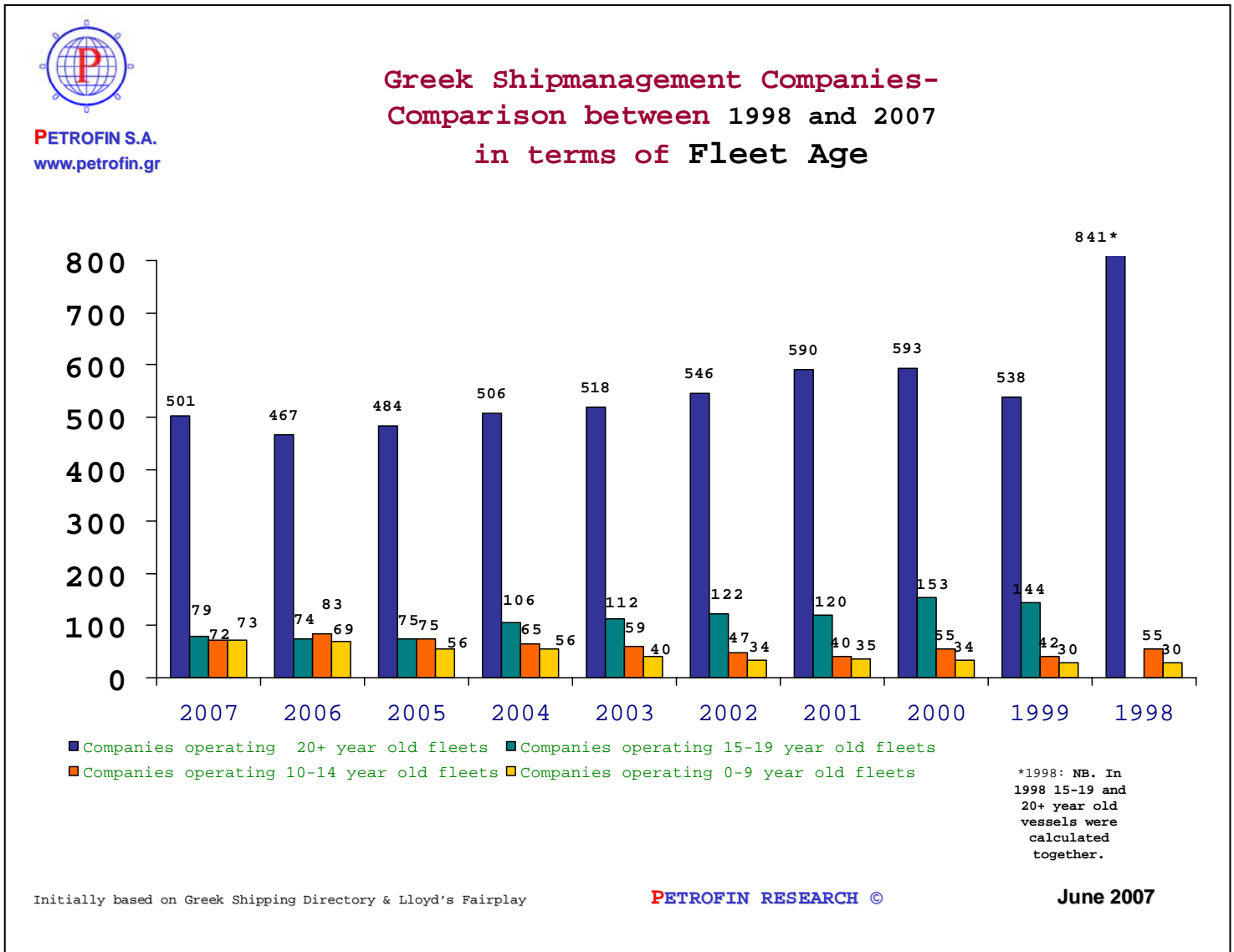
	Group F 1-2 vessel companies	Group E 3-4 vessel companies	Group D 5-8 vessel companies	Group C 9-15 vessel companies	Group B 16-24 vessel companies	Group A 25+ vessel companies	Totals
2007	15	11	19	14	7	7	73
2006	17	7	21	12	7	5	69
2005	16	8	16	8	4	4	56
2004	19	4	15	8	5	5	56
2003	17	6	7	7	2	1	40
2002	13	6	7	6	2	0	34
2001	14	7	5	5	4	0	35
2000	13	8	5	5	2	1	34
1999	14	6	4	3	3	0	30
1998	16	5	5	1	2	1	30

4 very young fleets have been added to Greek ownership. This is in line with the overall trend of younger is better. All fleet sizes have gone up in that age range except for the 16-24 vessel fleets who have stayed the same.



In Graph 4 we see a collective graph of the above results.

Graph 4



Breaking a 6-year trend, the oldest fleet type (operating vessels 20+ years of age) is up by 34. Old tonnage has regained its allure in view of the huge demand for sea transportation.

The only category that has gone down is 10-14 year old fleets.

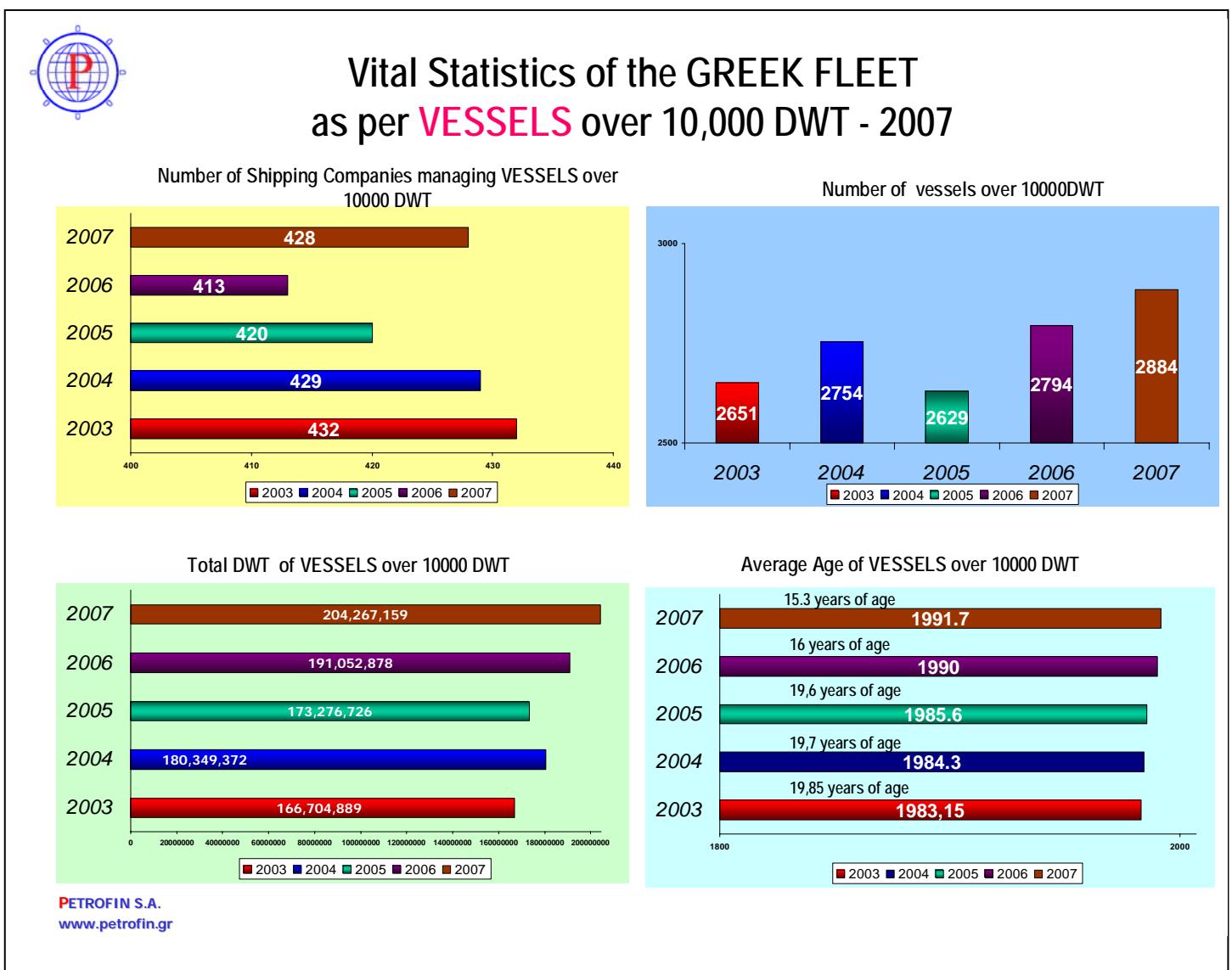


C. Vital Statistics of the Entire Greek Fleet

This part of our research comprises data since 2003. The 2 Graphs below show the fluctuation of the number of companies, the number of ALL vessels and age of Greek fleet with cut-off individual vessel DWT thresholds of 10,000 and 20,000 ('ALL vessels' means everything that floats and is under Greek control but these DWT cut-off thresholds have by definition excluded a large number of small vessels, such as fishing vessels, tug boats, etc, that may bias unduly the results and increase significantly the average age of the Greek fleet):

Vessels of over 10,000 DWT

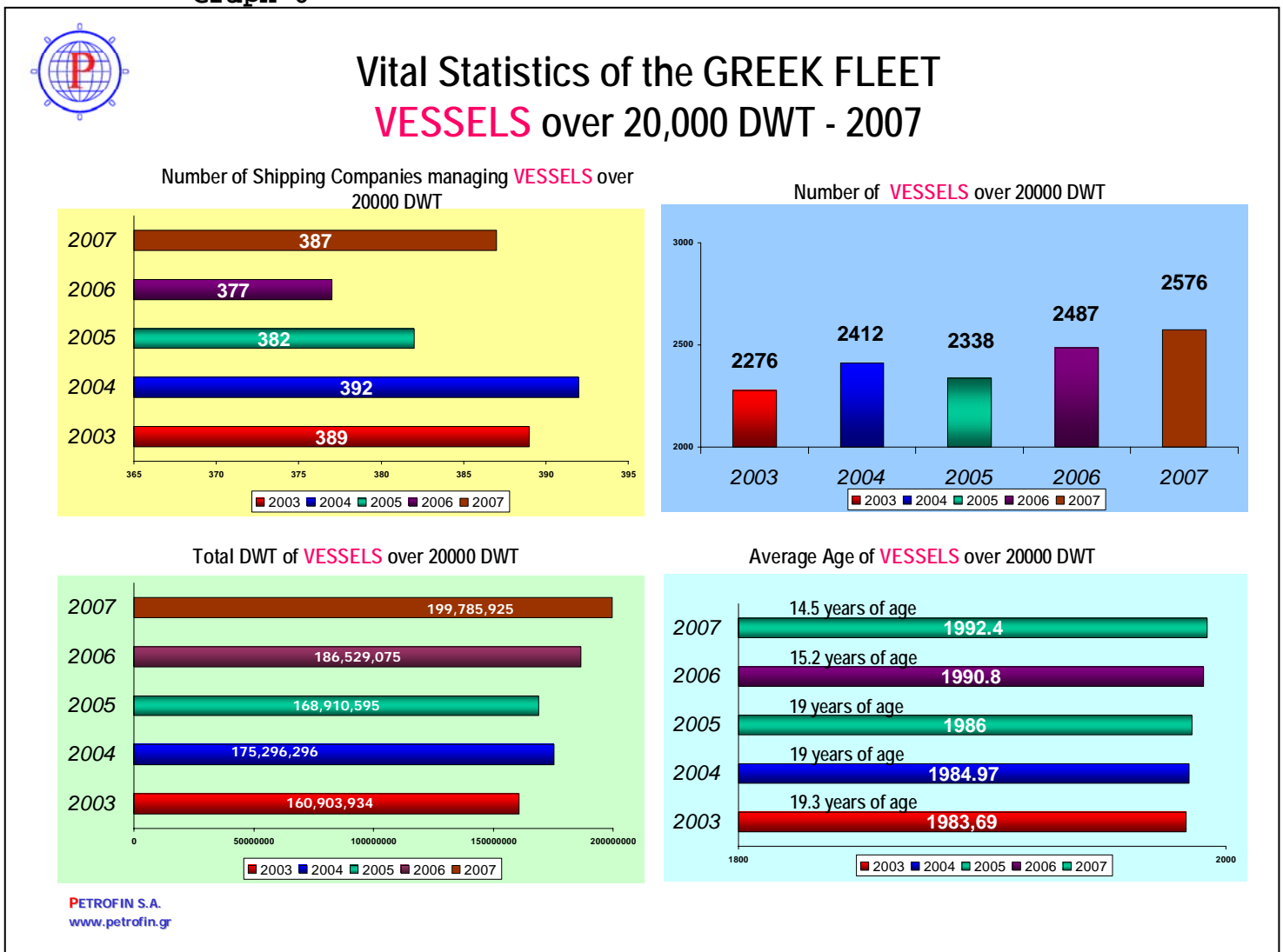
Graph 5



- We note that vessels of over 10,000tons DWT represent a total tonnage of 204,267,159, which is 98% of the total Greek tonnage (208,001,159tons DWT). Companies running vessels of over 10,000 DWT have gone up substantially by 15, considering that since 2003 they had been declining.
- 13,214,281 tons DWT have been added to this tonnage of vessels.
- The above tonnage represents 90 more vessels this year. The average vessel DWT has gone up yet again to **70,828** tons DWT per vessel, from 65,486m tons in 2004 to 65,904 in 2005 to 68,380 in 2006.
- Age continues to improve for this absolute majority of Greek tonnage. Vessels are indeed getting much younger as well as much bigger.

Vessels of over 20,000 DWT

Graph 6



- Following closely the situation with the over 10,000ton vessels, companies that run over 20,000 tonners have also gone up this year, by 10.
- Typically and as with the over 10,000 DWT vessels, those over 20,000DWT collectively went up to 199,785,925 tons DWT from 186,529,075 last year. This represents and impressive 96% of the total of the Greek fleet.
- The total number of vessels over 20,000 DWT has also gone up to 2576, i.e. 89 more vessels this year. The average DWT of each vessel in this category has jumped to 77,557 t DWT 75,000 m. tons DWT.
- Again, the age reduction of this sector marks a great trend towards bigger and younger, as the average age has dropped from 15.2 years to 14.5.

Summary of results

In Table 5 below, we present over time the development of the Greek fleet using the DWT fleet thresholds of 10,000 DWT and 20,000 DWT in terms of 4 key criteria:

- Total fleet DWT
- Number of vessels
- Average age of the fleet, and
- Number of shipping companies

Table 5

Analysis of the Greek fleet

	Total Fleet	No. of vessels	Average Age	No. of Cos.
Ships over 20,000 DWT 2007	199,785,925	2,576	14.5	387
Ships over 20,000 DWT 2006	186,529,075	2,487	15.2	377
Ships over 20,000 DWT 2005	168,910,595	2,338	19	382
Ships over 20,000 DWT 2004	175,296,296	2,412	19	392
Ships over 20,000 DWT 2003	160,903,934	2,276	19.3	389
Ships over 10,000 DWT 2007	204,267,159	2,884	15.3	428
Ships over 10,000 DWT 2006	191,052,878	2,794	16	413
Ships over 10,000 DWT 2005	173,276,726	2,629	19.4	420
Ships over 10,000 DWT 2004	180,349,372	2,754	19.6	429
Ships over 10,000 DWT 2003	166,704,889	2,651	19.85	432
Ships over 10,000 DWT 2002*	166,117,271	3,451	20.75	487
Ships over 10,000 DWT 2001*	152,092,312	3,491	21.13	505
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SECTION B

Analyses by type of vessel



The Greek bulker fleet as per bulker vessels over 10,000 dwt each

Comparisons between 2003, 2004, 2005, 2006, 2007

Bulkers, the Greek fleet's current favourites, follow the general trends already identified above, i.e. less companies running more vessels, more tonnage and a younger age of vessels. The graph below shows that the number of companies has gone up by 2 to 318 and that the bulk carriers over 10,000DWT went up to 1,482 in 2007 from 1,437 units last year, i.e. up by 45 units. Tonnage also went up by an impressive **6,663,966 DWT**, beating by over 2m tons last year's rise of **4,310,317 DWT**. There is also the expected increase of average vessel size from 60,272m. tons DWT last year to 62,938m tons this year.

With the influx of newbuildings gathering pace, the average age continues to go down to 16.3 years of age. This is particularly important for bulkers, as these are the ships that traditionally have enjoyed a longer useful life.

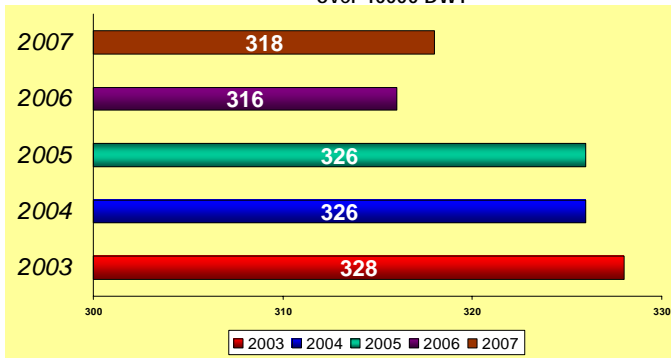


Graph 7

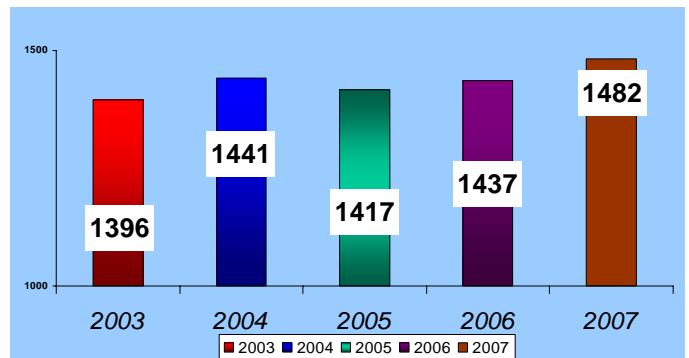


Vital Statistics of the GREEK BULKER FLEET as per BULKER VESSELS over 10,000 DWT - 2007

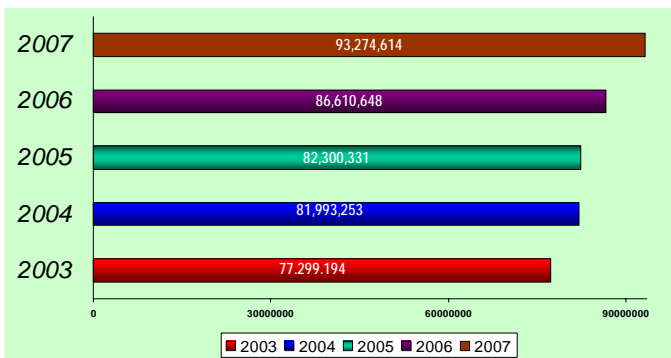
Number of Shipping Companies managing BULKER VESSELS
over 10000 DWT



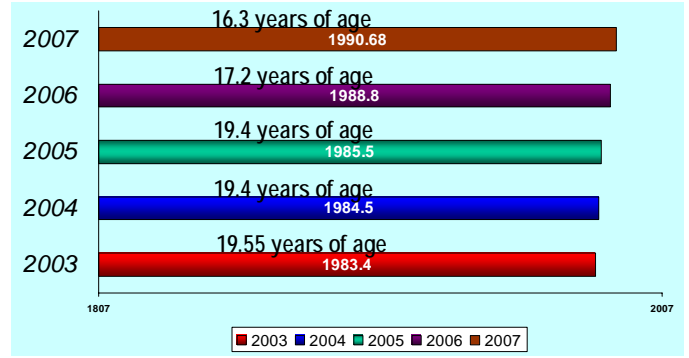
Number of BULKER vessels over 10000 DWT



Total DWT of BULKER VESSELS over 10000 DWT



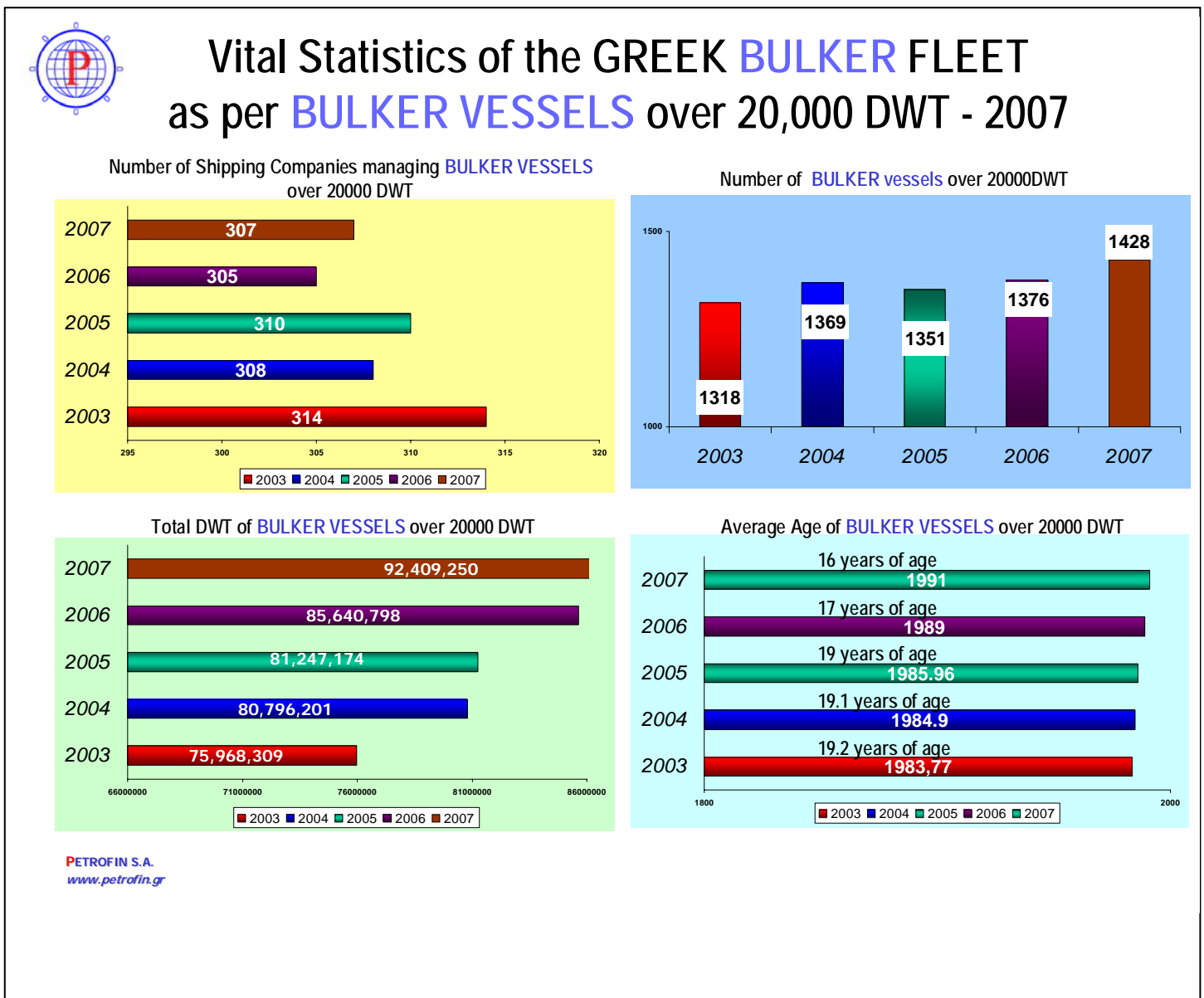
Average Age of BULKER VESSELS over 10000 DWT



The Greek bulker fleet as per bulker vessels over 20,000 dwt each

Similar trends here also. Vessels are up by 52 units as opposed to a rise of 25 units last year, companies are up by 2, and tonnage is up by again a very impressive 6,7m tons DWT, which is almost double last year's rise of 4,393,624tons DWT. Age has dropped even further for the larger vessels, by one year to 16. Average DWT here is 64,712 tons whereas last year it was 62,239 tons DWT.

Graph 8

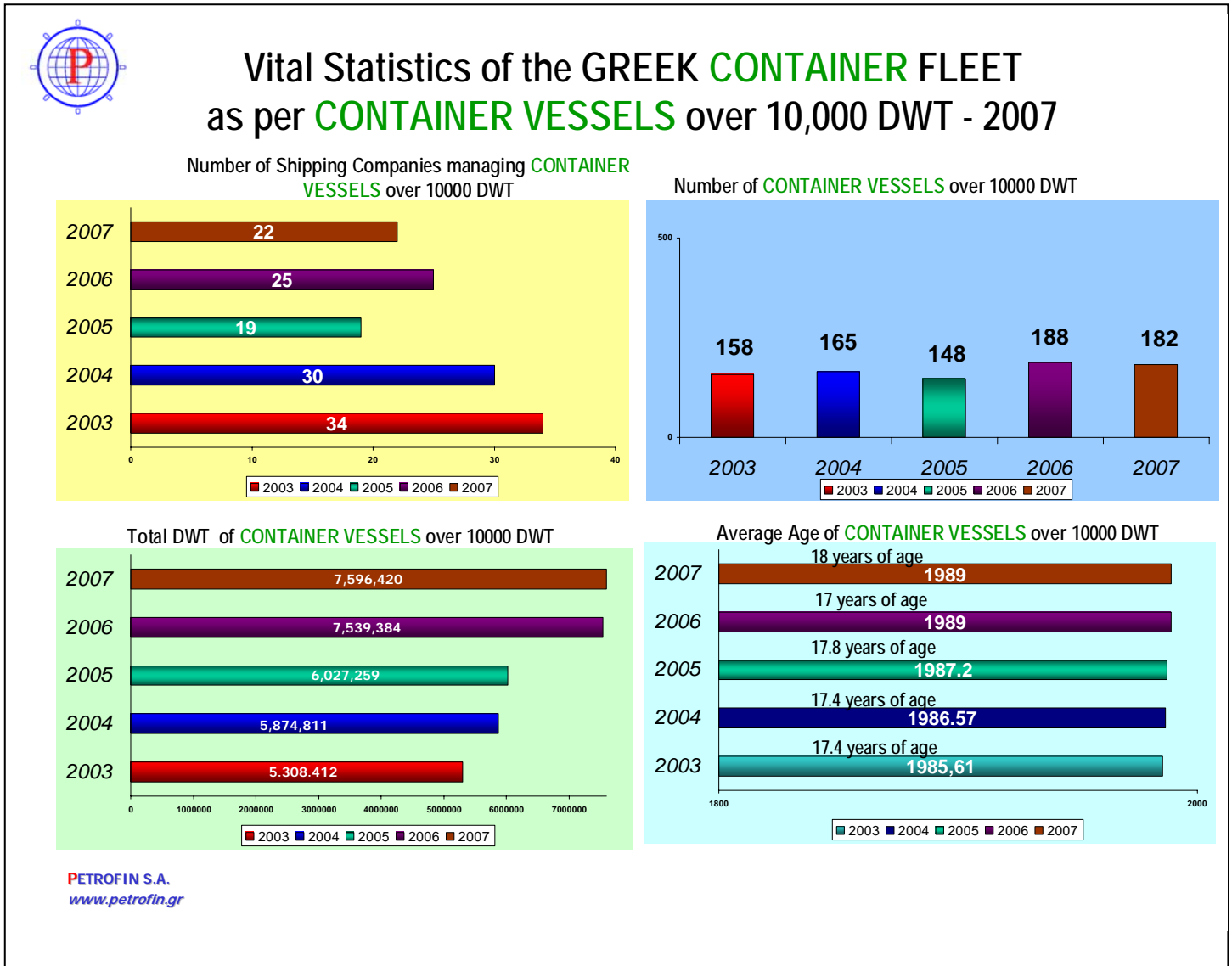


The Greek container fleet of container vessels over 10,000 dwt each

Comparisons between 2003, 2004, 2005, 2006 and 2007

After last year's increase of approx. 1.5m tons DWT, this year the increase is only 57,000tons. The companies running such container vessels are down by 3. The number of vessels is also down by 6 to 182, after last year's increase by 40 units. Interestingly, age has gone up by 1 year, to 18. An internal reshuffle may be assumed, where newer container vessels were sold for a high profit in a very alluring market. Currently, interest in container vessels has been largely eclipsed by interest in bulkers.

Graph 9

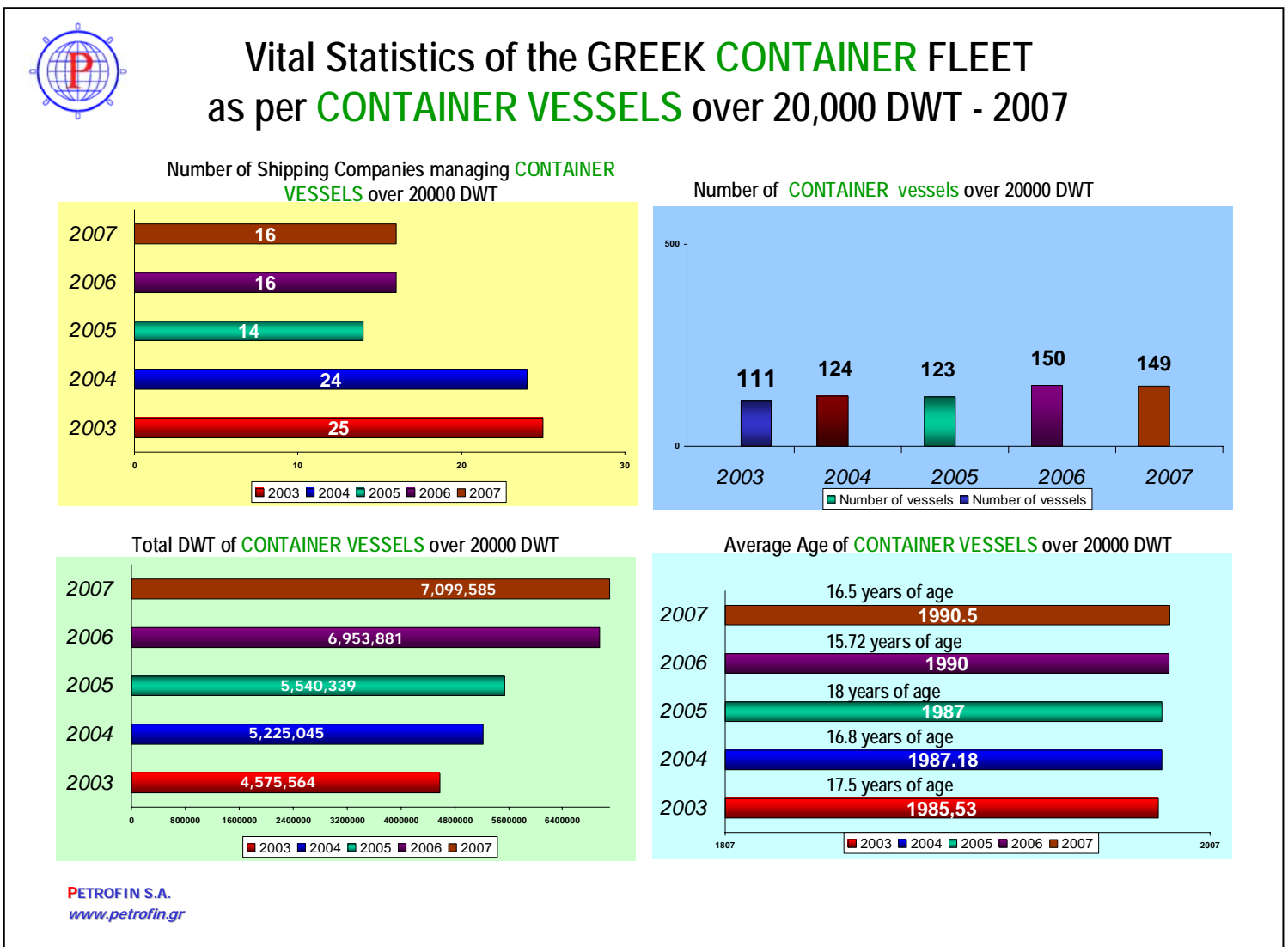


The Greek container fleet of container vessels over 20,000 dwt each

Comparisons between 2003, 2004, 2005, 2006 and 2007

Here, the tonnage increase is almost triple than in the smaller container sector, although nowhere near as substantial as it was last year (145,7000tons in 2007, vs. 1.4m in 2006). The number of companies has remained the same. The age has also gone up here, by nearly a year and the actual number of vessels is down by 1.

Graph 10



The Greek tanker fleet of tanker vessels over 10,000 dwt each

Comparisons between 2003, 2004, 2005, 2006 and 2007

1. As one of the two most preferred types of vessels by Greeks (bulkiers being the other one) this sector is showing a steady improvement on all fronts.
2. Companies that run tankers over 10,000DWT have remained at the same number but units are up by 13, albeit a small rise compared to the 43 of 2006. In terms of tonnage, they have climbed up to 86.4m tons, a rise by 5.5m tons.
3. This is the sector which continues its renovation journey. The fall in average vessel age continues and it is now 11.3 years.

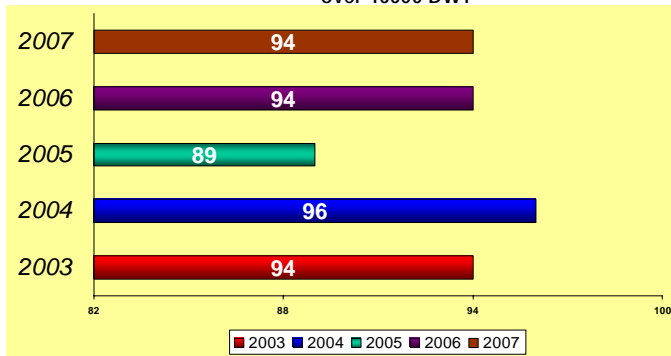


Graph 11

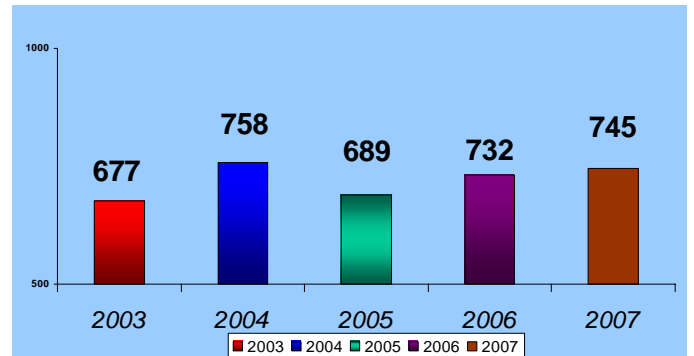


Vital Statistics of the GREEK TANKER FLEET as per TANKER VESSELS over 10,000 DWT - 2007

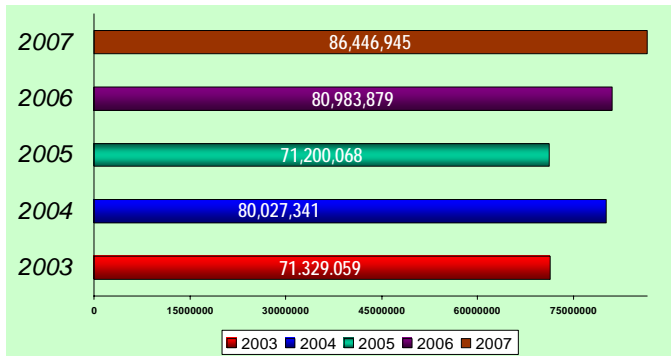
Number of Shipping Companies managing TANKER VESSELS
over 10000 DWT



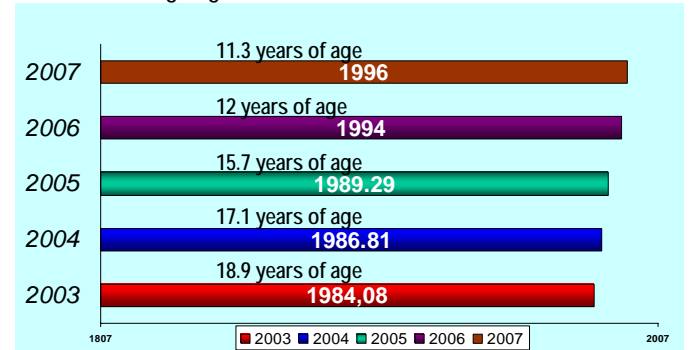
Number of TANKER vessels over 10000DWT



Total DWT of TANKER VESSELS over 10000 DWT



Average Age of TANKER VESSELS over 10000 DWT

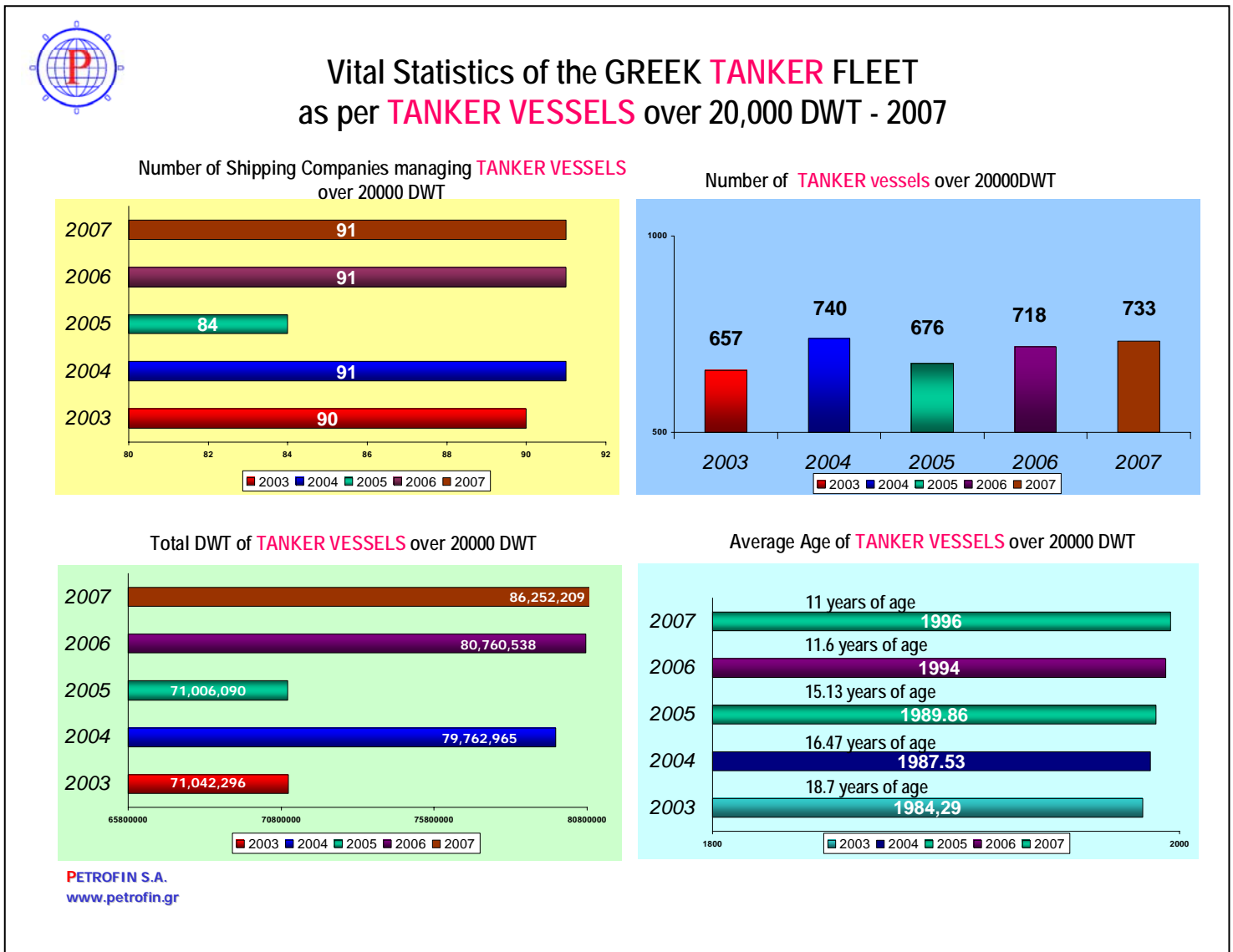


The Greek tanker fleet of tanker vessels over 20,000 dwt each

Comparisons between 2003, 2004, 2005, 2006 and 2007

1. Companies in this sector have also remained the same number. 15 units were added this year, increasing their tonnage to 86.25m metric tons DWT. It goes without saying that the overall tanker sector really increased in the over 20,000 DWT range rather than the 10,000 ton one.
2. Tankers in this sector remain by far the youngest vessels on average with an age of 11 years.

Graph 12



Commentary

The impact to the Greek fleet of the extraordinary developments of the last 3 years continues.

Clearly, the figures this year point out to the fact that new vessels continue to enter the fleet at a good pace.

Newbuilding orders are turning to deliveries and the fall in average age is impressive, with tankers leading in youth. Interestingly, the container fleet looks aged by a year. In this research we have not included newbuilding orders for delivery 1st January 2009 and beyond.

As already discussed, we expect that an internal reshuffle has taken place, with younger tonnage fetching good profits via sales.

In essence, the quality revolution of Greek Shipping continues to show in figures. Vessel prices are going up as they have never done in the past. It is in everybody's mind that this market is running ahead of everyone's predictions, analysis and expectations.

It will be interesting to observe the tug-of-war between demand and supply as all the new vessels will be competing for employment. The fact that vessel prices have raced ahead of charter rates, is indicative of a deeper confidence in the prospects of shipping, as well as the fact that the huge economies of the Far East are continuing to grow. Oil and gas are indeed the unfathomable factors as to the near future, but owners seem to bet on the fact that whatever the developments, demand for shipping will continue unabated.

In terms of its overall number of vessels, as we anticipated, they are now well above the 4000 vessel mark. Due to the increasing average size of Greek vessels, we anticipate the overall capacity of the Greek fleet to continue to grow.

As the Greek fleet grows in capacity and involves younger vessels, the overall capital utilised by Greek shipping is growing to unprecedented figures underlying the rising confidence and commitment by Greek owners to investing in younger, larger and more competitive vessels/fleets.

Lastly, it is inevitable in a world shipping market increasingly dominated by fleet size, economies of scale, regional and international interests for the number of shipping companies to reduce but for their size to grow larger.

However, the increase by 32 of Greek shipping companies shows that despite a worldwide consolidation trend, the temptation of shipping is too much for ex-owners or liquid business people to stay out of this extraordinary market.

The Greek success story riding on the strength of international trade flows has attracted capital from non-traditional shipping



sources, i.e. public markets via flotations, private equity funds, as well as an entry by non shipping oriented investors.

There is no doubt that at some stage this frenetic activity and huge vessel price rises will stop and reverse themselves. No one, though, can forecast accurately when such a turning point shall occur. Our analysis indicates that this turning point may well take place in / about 2010 when the increasing deliveries will require an acceleration of demand to maintain equilibrium. Such acceleration from today's very high international trade growth annual rates appears improbable. Cynics say that the turning point will come when everyone who can enter the shipping investment sector will have done so and as such shipping will run out of steam.

However, for the time being, the growth of vessel prices and to a lesser extent, freight appears unstoppable, especially in the dry bulk sector and this is reflected in our published research this year.

