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SHIPBROKERS Since 1893

S&P MONTHLY REPORT
JUNE 2004

Executive Summary

Ship sale volume:

Total number of Ships sold this month:	153	last month	135	↑
Dry cargo Ships sold this month:	55	last month	81	↓
Wet cargo Ships sold this month:	98	last month	54	↑
Ships scrapped this month:	32	last month	36	↓
Highest Scrap Price paid this month:	$385	India		

Newbuilding Ships Prices:

Dry NB	Now	1/1/2004	
CAPE	$55.0	$47.5	↑
PMX	$34.0	$26.0	↑
HMAX	$27.6	$22.5	↑

Tanker NB	Now	1/1/2004	
VLCC	$89.0	$73.0	↑
SUZ	$59.5	$51.0	↑
AFR	$50.0	$40.5	↑
PAN	$37.0	$33.0	↑
PROD	$36.5	$31.0	↑

Average Dry cargo T/C Earnings (worldwide routes):

	June 04	May 04	Apr 04	March 04
Capes >149,000 dwt:	$40,420 ↓	$41,232 ↓	$57,968 ↓	$63,911
Large Bulkers 149,000 – 85,000 dwt:	$33,417 ↑	$31,250 ↓	$40,750 ↓	$56,000
Panamax 85,000 – 59,000 dwt:	$20,071 ↓	$28,270 ↓	$37,307 ↓	$44,039
Handymax 59,000 – 48,000 dwt:	$22,161 ↓	$30,500 ↓	$32,714 ↓	$42,104
Handy 48,000 – 40,000 dwt:	$16,975 ↓	$25,795 ↓	$27,500 ↓	$36,176
Bulkers 40,000 – 30,000 dwt:	$15,583 ↓	$21,000 ↓	$28,750 ↓	$30,389
Small Bulkers 30,000 – 12,000 dwt:	$15,717 ↓	$18,086 ↓	$21,138 ↓	$26,531

Scrap Price:

China - Highest paid: **$485** Average paid: **$320**
India - Highest paid: **$610** Average paid: **$370**
Bangladesh - Highest paid: **$447** Average paid: **$368**
Pakistan - Highest paid: **$307** Average paid: **$305**

Baltic Indices:

	30-Jun	28-May	30-Apr	% since 1/1/2004	1-Jan
Baltic Dry Index	3005 ↓	3286 ↓	3982	-58.57%	4765
Baltic Panamax Index	2738 ↓	3097 ↓	3848	-63.15%	4467
Baltic Cape Index	18571 ↓	23298 ↓	28961	-41.32%	26244
Baltic Handy Index	4193 ↑	4168 ↓	4844	-64.82%	6911
J.E Hyde Dry Index	1663 ↓	2087 ↓	2634	-34.88%	2243
J.E. Hyde Handy Index	3102 ↓	3661 ↓	4613	-47.23%	4567

DRY CARGO SHIPS SOLD DURING THIS MONTH JUNE 2004

NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES
ATLANTIC LADY	REEF	1986	POLAND	6,333	-	-	UNDISCL	-	SELLERS ARE LIPOLAR MANAGEMENT CYPRUS
ATLANTIC SKY	BC	1982	TAIHEI AKITSU	6,654	4X15T	$1.50m	FAR EAST BUYERS	FAR EAST	SELLERS ARE DD SHIPPING
BAEK YEON	MPP	1982	JAPAN	7,226	D2X25T D2X30T	$1.70m	UNDISCL	-	SELLERS ARE SHIINSHUNG SHIPPING KOREA
BEACON STRAIT	MPP	1988	AUSSIE	3,658	2X35T	-	UNDISCL	-	SELLERS ARE NEPTUNE SHIPPING - N. ZEALAND
BRIGHT MOON	MPP	1984	MALTA	8,042	D4X15T	-	UNDISCL	-	SELLERS ARE DAESHIN SHIPPING
CAPTAIN GIANNIS	MPP	1977	JAPAN	8,472	D2X30T D2X20T	$1.93m	GREEK BUYERS	GREECE	SELLERS ARE NIKOMAN MARITIME
CARINA VENTURE	BC	1996	CHINA	27,407	-	-	PACIFIC BASIN	-	CARINA VENTURE & HAPPY VENTURE SOLD ENBLOC TO PACIFIC BASIN - SELLERS ARE WAH KWONG SHIP MGT
HAPPY VENTURE	BC	1996	CHINA	27,407	-	-	PACIFIC BASIN	-	
DONALD DUCKLING	BC	1980	JAPAN	58,388	-	$20.00m	GREEK BUYERS	GREECE	ENBLOC ESTABLE DUCKLING, DONALD DUCKLING FOR $20MIL ALL 2 - SELLERS ARE TMT TAIWAN
ESTABLE DUCKLING	BC	1983	JAPAN	61,537	-	$20.00m	GREEK BUYERS	GREECE	
ELPIS	BC	1978	LUERSSEN	5,753	2X12.5T	$1.70m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE RELIANCE TRANSPORT
EVELYN	BC	1983	SHIN YAMAMOTO	21,373	C3X25T D1X25T	$7.00m	SAMIN SHIPPING	SYRIA	OTHER REP SAYS $6m SELLERS ARE BOLTEN A. GERMANY
FORTE LAURETTE	REEF	1988	JAPAN	5,065	D6X5T	$5.00m	UNDISCL	-	SELLERS ARE NORBULK SHIPPING
HANJIN PUSAN 134	CONT	2005	HANJIN	67,600	5.050 TEU	$63.00m	UNDISCL	-	HANJIN PUSAN 134,135 SOLD ENBLOC TO UNDISCLOSED BUYERS
HANJIN PUSAN 135	CONT	2005	HANJIN	67,600	5.050 TEU	$63.00m	UNDISCL	-	
HERITAGE	MPP	1976	SPAIN	20,950	4X12.5T	$2.25m	UNDISCL	-	SELLERS ARE THORESEN BANGKOK
HYUNDAI MIPO 0420	CONT	2005	KOREA	38,200	-	$44.00m	FRENCH BUYERS	FRANCE	HYUNDAI MIPO RESALES 0420 0421 0422 0423 SOLD ENBLOC TO FRENCH BUYERS
HYUNDAI MIPO 0421	CONT	2006	KOREA	38,200	-	$44.00m	FRENCH BUYERS	FRANCE	
HYUNDAI MIPO 0422	CONT	2006	KOREA	38,200	-	$44.00m	FRENCH BUYERS	FRANCE	
HYUNDAI MIPO 0423	CONT	2006	KOREA	38,200	-	$44.00m	FRENCH BUYERS	FRANCE	
ICE BELL	REEF	1976	SMITH'S DOCK	11,093	6X5T	$1.40m	UNDISCL	-	SELLERS ARE OST-WEST-HANDEL GERMANY
KWANGTUNG	MPP	1986	PERU	21,725	C3X36T D1X18T	$8.15m	OASIS DUBAI	UAE	SELLERS ARE CJINA NAVIGATION
LA SELVA	BC	1999	NKK	172,515	-	-	UNDISCL	-	SELLERS ARE UNIQUE SHIPPING - ALSO REPORTED SOLD IN MAY
MASTRO GIORGIS II	BC	1995	OKEAN	52,370	4X25T	$23.00m	CHINESE BUYERS	CHINA	SELLERS ARE EFNAV GREECE
MILLENNIUM EAGLE	MPP	1994	UKRAINE	7,278	2X35T	$5.25m	GREEK BUYERS	GREECE	SELLERS ARE JEBSEN GERMANY
MILLION TRADER II	BC	2004	TSUNEISHI	76,270	-	$32.50m	FRANGOS	GREECE	SELLERS ARE NIISHIN SHIPPING

MISTRAL	PASS	1999	FRANCE	**4,225**	-	**$131.00m**	**FRENCH BUYERS**	FRANCE	SOLD AT AUCTION - SELLERS ARE MARTINOLI MONACO
MIYAMA I	BC	1987	CANECO	**69,755**	2X35T 2X25T	**$16.75m**	**UNDISCL**	-	SELLERS ARE FRANCO COMPANIA NAVIERA GREECE (FRANGISTAS)
MMM MERISA	BC	1983	IMAI	**7,226**	D2X30T C2X25T	**$2.50m**	**UNDISCL**	-	SELLERS ARE MALAYSIAN MERCHANT MARINE
NANDIA	MPP	1982	GERMANY	**2,886**	-	**$0.65m**	**UNDISCL**	-	SELLERS ARE L & L SHIPPING GERMANY
NAVIGIA	MPP	1975	GERMANY	**2,560**	-	**-**	**UNDISCL**	-	SELLERS ARE KRUSE U.H. - GERMANY
NEW GENERATION	BC	1994	KOYO	**45,863**	4X25T	**$16.75m**	**UNDISCL**	-	OTHER REP SAYS $16.26m - SELLERS ARE HSIN CHIN MARINE
NOBLE SPIRIT	MPP	1988	TURKEY	**4,168**	2X25T	-	**RUSSIAN BUYERS**	RUSSIA	SELLERS ARE BALTHELLAS CHARTERING
NORSUL VITORIA	BC	1986	BRAZIL	**51,501**	-	**$15.00m**	**CHINESE BUYERS**	CHINA	SELLERS ARE NORSUL NAVEGACAO
PACE	BC	1977	SANOYASU	**27,606**	5X22T	**$3.50m**	**UNDISCL**	-	SELLERS ARE G.M.A. MARITIME GREECE
PERSEUS	BC	1978	IMABARI	**17,720**	4X17.5T	**$2.65m**	**GREEK BUYERS**	GREECE	SELLERS ARE NAVITRANS MARITIME
PIERRE LD	BC	1999	HASHIHAMA	**172,561**	-	**$45.00m**	**CHINESE BUYERS**	CHINA	SELLERS ARE LOUIS DREYFUS ARMATEURS FRANCE
PIONEER SEA	TWEEN	1987	GALATI	**15,886**	3X12.5T	**$5.50m**	**GREEK BUYERS**	GREECE	SELLERS ARE INTERUNITY MGT
PORTO CAYO	BC	1982	CANECO	**39,338**	2X35T 2X25T	**$8.25m**	**ARCADIA SHIPPING**	GREECE	OTHER REP SAYS $8MIL, OTHER $8.75MIL. SELLERS ARE GOURDOMICHALIS MARITIME - GREECE
SAMALIS	BC	1976	JAPAN	**8,176**	D2X20T D3X15T	**$1.85m**	**UNDISCL**	-	
SEA DAISY	BC	1999	JAPAN	**72,270**	-	**-**	**BOCIMAR**	BELGIUM	SELLERS ARE SHOEI KISSEN KAISHA - BOCIMAR HAD PURCHASE OPTION IN THEIR CHARTER AGREEMENT AND EXERCISED IT. VSLS ARE IN MARKET FOR SALE BEFORE THEIR PHYSICAL DELY TO BOCIMAR
SEA LOTUS	BC	1999	JAPAN	**72,270**	-	**-**	**BOCIMAR**	BELGIUM	
SEARADIANCE	BC	1977	U.K.	**71,733**	-	**$4.50m**	**CHINESE BUYERS**	CHINA	SELLERS ARE COSCO HK
SOUTH FORTUNE	BC	1995	JAPAN	**69,071**	-	**$25.00m**	**UNDISCL**	-	OTHER REP SAYS $22m SELLERS ARE TOYO KAIUN
STX 1168	CONT	2006	KOREA	**34,600**	2,600 TEU	**$41.00m**	**GERMAN BUYERS**	GERMANY	2 STX RESALES DELY MAR 2006 AND MAY 2006 $41MIL EACH UNIT
STX 1169	CONT	2006	KOREA	**34,600**	2,600 TEU	**$41.00m**	**GERMAN BUYERS**	GERMANY	
STX 1195	CONT	2006	KOREA	**34,600**	-	**$41.00m**	**GERMAN BUYERS**	GERMANY	2 STX RESALES DELY 2006 AND 2007 $41MIL EACH UNIT
STX 1196	CONT	2007	KOREA	**34,600**	-	**$41.00m**	**GERMAN BUYERS**	GERMANY	
SUN SEA	BC	1978	JAPAN	**34,478**	5X25T	**$5.00m**	**FAR EAST BUYERS**	FAR EAST	SELLERS ARE FORTUNE OCEAN SHIPPING

TIGER DURBAN	BC	1995	NKK	28,290	4X30.5T	$30.00m	THAILAND BUYERS	THAILAND	ENBLOC TIGER DURBAN, TIGER FALCON FOR $30MIL ALL 2 - SELLERS ARE FAIRMONT SHIPPING CANADA -REPORTED SOLD ON APRIL 04 BUT DEAL FAILED
TIGER FALCON	BC	1997	NAIKAI	28,646	4X30T	$30.00m	THAILAND BUYERS	THAILAND	
TSUNEISHI RESALE NB	BC	2004	TSUNEISHI	73,000	-	$34.00m	GERMAN BUYERS	GERMANY	
WORLD ROMANCE	BC	1999	HASHIHAMA	74,047	-	$26.00m	GREEK BUYERS	GREECE	INCLUDING 2 YRS TC AT $20.000/DAY - SELLERS ARE TEMM MARINE
YOUNG LIBERTY	CONT	1995	CHINA	18,294	1439 TEU	$14.50m	UNDISCL	-	SELLERS ARE VROON
ZEYCAN	BC	1977	TSUNEISHI	15,202	4X22T	$3.70m	UNDISCL	-	SELLERS ARE ALBORAN SHIPPING TURKEY

Note1: With Red color are indicated all Greek interest buyers.

SHIPSALE ACTIVITY:

These past SIX months we had seen an unsurpassed level of sale and purchase activity. However as we had noted last month there has been a notable softening in the S&P market that followed the drop in freight rates with a 2 month delay. This month we saw the inevitable sale and purchase activity to slow down to normal levels and if it wasn't for the large number of resales that we would be below averages. Many owners have halted their ship sales, temporised afew ships on their wish lists, while waiting for the summer period to show clearly what future we are to see.

It is also very surprising to note that most sales are done with a 20% - 25% reduction in the price always comparing these deals with similar ones performed during the market boom of Feb, Mar and Arpil 2004. One other note worth making is that the drycargo freight market is experiencing in the last 3 months a freefall of earnings and the interesting part of the market is that reight earnings are still considerably higher than historical averages, which only evidences how high the market went.

What do we see for the future? China is at a voluntary halt. But they will start importing goods again that's for shure. It seems that China is just suffering from indigestion and that is only a temporary indisposition. We believe that this corrective action was inevitable, was needed and only helps to make for a healthy long-term market and not create a bubble that would explode in an instance.

NB BULKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	4/6/2004	CHANGE FRM 27/6/03
NB CAPESIZE	$35.5	$38.5	$55.0	43%
NB PANAMAX	$21.0	$22.5	$34.0	51%
NB HANDY	$19.0	$20.0	$27.6	38%

Prices have dropped since last month but are still much higher than this time last year. For comparison purposes we see that a NB caper is 43% more expensive to build than June 2003. A NB Panamax is 51% more expensive, while a NB Handy is 38% dearer.

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	25/6/2004	CHANGE FRM 27/6/03
NB CAPESIZE	$27.5	$28.5	$47.0	65%
NB PANAMAX	$16.5	$18.5	$27.0	46%
NB HANDY	$14.0	$15.0	$22.5	50%

Prices have dropped this month, so the price of a 5 year old vsl, built 1999 has gone down 18-28% during June. A 5y old caper is 65% more expensive to build than June 2003. while a 5y Panamax is 46% more expensive, and a 5y Handy is 50% dearer.

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	25/6/2004	CHANGE FRM 27/6/03
NB CAPESIZE	$20.8	$22.0	$34.0	55%
NB PANAMAX	$11.8	$13.5	$22.0	63%
NB HANDY	$10.3	$11.5	$16.0	39%

Prices of a 10 year old vsl, built 1994 have also dropped since the high values of last months. A 10y old caper is 55% more expensive to build than June 2003. while a 10y Panamax is 63% more expensive, and a 10y Handy is 39% dearer.

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	25/6/2004	CHANGE FRM 27/6/03
NB CAPESIZE	$4.5	$6.9	$16.0	132%
NB PANAMAX	$4.5	$5.1	$13.0	155%
NB HANDY	$4.0	$5.0	$10.5	110%

Prices of a 20 year old vsl, built 1984 have also dropped since the high peak values of last 4 months. A 20y old caper is 132% more expensive to build than June 2003. while a 20y Panamax is 155% more expensive, and a 20y Handy is 110% dearer.

DRY CARGO STATISTICS

2004	UNITS	OUTLAY$	DWT
JANUARY	136	$1,486	4,860,034
FEBRUARY	113	$1,275	3,292,105
MARCH	112	$1,444	3,549,551
APRIL	123	$1,953	3,041,155
MAY	81	$1,047	1,902,703
JUNE	55	$928	2,062,688
TOTAL	620	$8,134	18,708,236

Since the start of this year the volume of ships sold every month has never been encountered before. It is interesting to note that every month for 2004 we have had very intense second hand and resales trading. In January, we had an alltime high number of 136 dry cargo deals were performed. This month in June 2004 we had the years lowest figure of only 55 deals. It seems that we are at a heavy slowdown. Last month in May 2004 we had 81 deals which clearly shows the slowing down.

2004 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY ($)	%	DWT	%
GREECE	102	16.45%	$1,339	16.47%	3,834,960	20.50%
CHINA	78	12.58%	$1,230	15.13%	3,494,675	18.68%
EUROPE	5	0.81%	$44	0.53%	84,570	0.45%
FAREAST	6	0.97%	$64	0.79%	281,183	1.50%
GERMANY	51	8.23%	$1,270	15.62%	1,452,305	7.76%
ITALY	5	0.81%	$299	3.67%	115,763	0.62%
JAPAN	8	1.29%	$120	1.48%	257,706	1.38%
KOREA	21	3.39%	$178	2.18%	848,658	4.54%
NORWAY	37	5.97%	$212	2.60%	476,919	2.55%
RUSSIA	7	1.13%	$31	0.38%	132,282	0.71%
THAILAND	24	3.87%	$220	2.70%	652,279	3.49%
TURKEY	7	1.13%	$47	0.58%	150,932	0.81%
ALL OTHER	136	21.94%	$1,560	19.18%	3,586,093	19.17%
UNDISCL	133	21.45%	$1,520	18.69%	3,339,911	17.85%
TOTAL	620	100.00%	$8,134	100.00%	18,708,236	100.00%

In terms of Capital invested we had this month a figure just below **$1** billion USD, which is considered as average. The dwt that changed hands is still substantial at **2** million tonnes.

Greeks are as expected still firm on their usual number ONE position in all categories (units bought, outlay, and dwt acquired). However as we had correctly predicted during the start of the year, this year so far is a two horse race between Greeks and Chinese buyers. Greeks are responsible for **102** units (**16.45%** of the total), **1.339** billion usd (**16.47%** of total), and **3.83** million tonnes dwt (**20.5%**) as well. Chinese buyers as already forementioned, are second with a **12.58%** (**78** units), while Germans this month are third with **8.23%** of the units (**51** units). It is also worth mentioning that following Mays trend, we had a very large number of undisclosed deals this month. This could be because of the dropping market more privacy and confidentiality was demanded from all brokers involved. In terms of total money spent so far, **$8.1** billion have been spent, while the total dwt that has changed hands is 18.7 million tonnes.

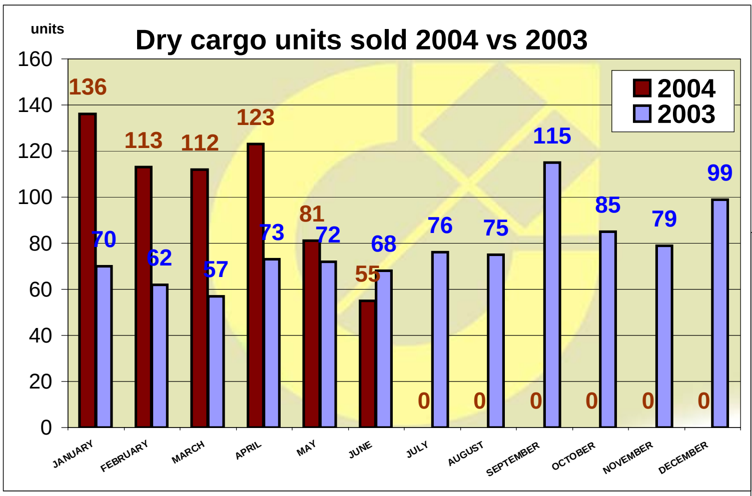
2004 DRY CARGO SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	159	25.65%
CHINA	67	10.81%
BELGIUM	24	3.87%
CYPRUS	22	3.55%
GERMANY	45	7.26%
MALAYSIA	21	3.39%
JAPAN	34	5.48%
USA	8	1.29%
NORWAY	27	4.35%
SINGAPORE	20	3.23%
UK	33	5.32%
NETHERLANDS	11	1.77%
KOREA	8	1.29%
ITALY	7	1.13%
TURKEY	18	2.90%
ALL OTHER	74	11.94%
UNDISCL	42	6.77%
TOTAL	620	100.00%

This table shows more interest this year as we definitely see a 4 heat race between the Greeks/Chinese /Germans/ Norwegians, with Greeks leading strong.

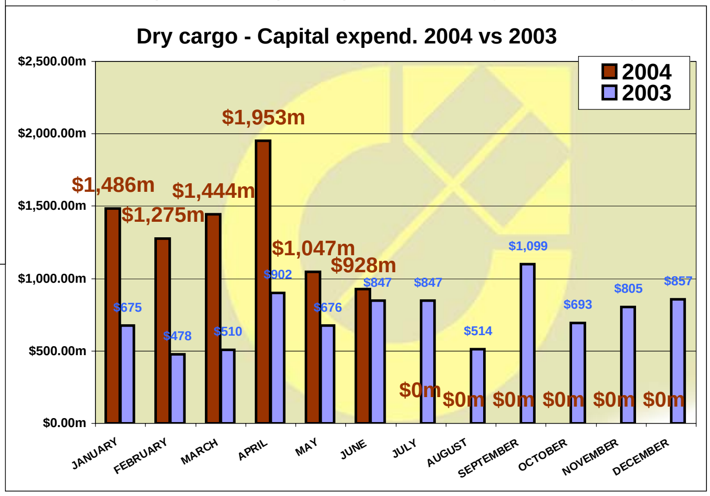
A novelty we introduced in January this year, is the sellers statistics, which can be particularly useful to identify trading patterns and trends, and also what is our next door “neighbour doing”!!!

The table on the left clearly shows the “who is who” identity of the sellers

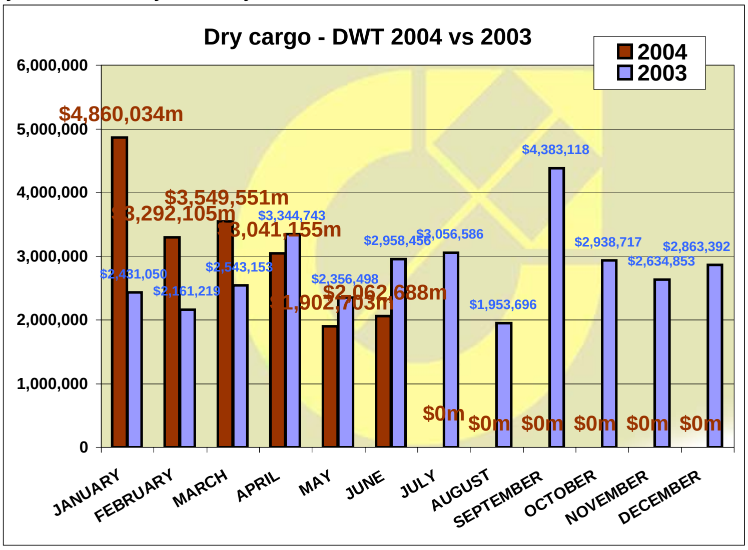
Greek sellers are the leaders being responsible for **159** of **620** deals performed (**25.65%**) while Chinese Sellers are increasign their share keeping firmly 2nd place this month as well with **67** deals (**10.8%**). German sellers havign improved their percentage, are 3rd with **45** units **7.26%**, while Japanese sellers are again this month 4th with **34** units **5.5%,** while UK sellers have slipped down one place back to 5th position with **33** deals (**5.32%**).



In the table on the left we see the record number of dry cargo ships sold last month, and the substantial number sold this month (June 2004) compared to last years activity.



In the table on the right we see the lower number of dry cargo capital expenditure of this month (June 2004) compared to last years monthly activity.



In the table on the left we see the substantial figures of this month (June 2004) compared to last years monthly activity.

TANKER SHIPS SOLD DURING THIS MONTH								JUNE	2004
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES
A. ELEPHANT	TANKER	1987	JAPAN	264,758	$30.00m		INDIAN BUYER	INDIA	SELLERS ARE TMT
ALGOCATALYST	TANKER	1972	UK	10,730	-	P+C DEAL	UNDISCL	-	SELLERS ARE ALGOMA TANKERS
ALPHATANK	TANKER	1990	YUGO	111,742	$19.50m		ESTORIL NAVIG.	GREECE	OTHER REP SAYS $19.75m SELLERS ARE ARCADIA SHIPMANAGEMENT
BETATANK	TANKER	1989	3 MAJ	111,809	$19.00m		ESTORIL NAVIG.	GREECE	
ANCORA RESALE	TANKER	2005	SHIN-A	37,000	$34.00m		IONIA MGT	GREECE	SELLERS ARE ANCORA - GREECE
APOLLO OHSHIMA	TANKER	1993	JAPAN	269,605	$39.50m		GREEK BUYERS	GREECE	SELLERS ARE IDEMITSU TANKER
ARBAT	TANKER	1988	HALLA	47,094	$21.40m	SOLD ENBLOC ALL 8 FOR $21.4m EACH	PRIMAL TANKERS	GREECE	FILI, ARBAT, IZMAYLOVO, NAGATINO, POLYANKA, SOKOLNIKI, PRESNYA, OSTANKINO SOLD ENBLOC TO PRIMAL TANKERS GREECE - SELLERS ARE UNICOM MANAGEMENT SERVICES CYPRUS-SELLERS ARE UNICOM CYPRUS
FILI	TANKER	1988	HALLA	47,094	$21.40m		PRIMAL TANKERS	GREECE	
IZMAYLOVO	TANKER	1988	HALLA	47,094	$21.40m		PRIMAL TANKERS	GREECE	
NAGATINO	TANKER	1988	HALLA	47,094	$21.40m		PRIMAL TANKERS	GREECE	
POLYANKA	TANKER	1992	HALLA	47,094	$21.40m		PRIMAL TANKERS	GREECE	
PRESNYA	TANKER	1992	HALLA	47,094	$21.40m		PRIMAL TANKERS	GREECE	
OSTANKINO	TANKER	1992	HALLA	47,094	$21.40m		PRIMAL TANKERS	GREECE	
SOKOLNIKI	TANKER	1992	HALLA	47,094	$21.40m		PRIMAL TANKERS	GREECE	

ATLAS M	TANKER	1978	KOYO	**11,624**	**$2.25m**		**DUBAI BUYERS**	UAE	SELLERS ARE ELOUNDA SHIPPING (MAMIDAKIS) GREECE
ATHENIAN GLORY	TANKER	2004	HYUNDAI	**159,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
ATHENIAN HARMONY	TANKER	2004	HYUNDAI	**47,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
ATHENIAN HORIZON	TANKER	2004	HYUNDAI	**47,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
ATHENIAN LADY	TANKER	2005	HYUNDAI	**47,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
ATHENIAN OLYMPICS	TANKER	2004	HYUNDAI	**159,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
ATHENIAN SPLENDOUR	TANKER	2005	HYUNDAI	**47,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
ATHENIAN VICTORY	TANKER	2003	HYUNDAI	**159,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
CAPTAIN X.KYRIAKOU	TANKER	2003	HYUNDAI	**159,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
HYUNDAI MIPO 239	TANKER	2006	HYUNDAI	**47,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
HYUNDAI MIPO 240	TANKER	2006	HYUNDAI	**47,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
HYUNDAI MIPO 241	TANKER	2006	HYUNDAI	**47,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
HYUNDAI MIPO 242	TANKER	2006	HYUNDAI	**47,000**	**$585.00m**	SOLD ENBLOC ALL 12 FOR $585m	**OMI**	USA	CPT X.KYRIAKOU, ATH. VICTORY, ATH. GLORY, ATH. OLYMPICS & 8 TBN SOLD ENBLOC TO OMI FOR $585 MILL - SELLERS ARE ATHENIAN SEA CARRIERS (KYRIAKOU)
ATTILIO IEVOLI	TANKER	1995	ITALY	**6,239**	**$46.00m**	SOLD ENBLOC ALL 4 FOR $46m	**MOSVOLD, UGLAND**	NORWAY	IEVOLI GOLD, ATTILIO IEVOLI, TORQUATO, IEVOLI SILVER SOLD ENBLOC TO MOEVOLD & UGLAND SELLERS ARE MARNAVI
IEVOLI GOLD	TANKER	1993	ITALY	**7,079**	**$46.00m**	SOLD ENBLOC ALL 4 FOR $46m	**MOSVOLD, UGLAND**	NORWAY	IEVOLI GOLD, ATTILIO IEVOLI, TORQUATO, IEVOLI SILVER SOLD ENBLOC TO MOEVOLD & UGLAND SELLERS ARE MARNAVI
IEVOLI SILVER	TANKER	1992	ITALY	**5,430**	**$46.00m**	SOLD ENBLOC ALL 4 FOR $46m	**MOSVOLD, UGLAND**	NORWAY	IEVOLI GOLD, ATTILIO IEVOLI, TORQUATO, IEVOLI SILVER SOLD ENBLOC TO MOEVOLD & UGLAND SELLERS ARE MARNAVI
TORQUATO	TANKER	1992	ITALY	**5,430**	**$46.00m**	SOLD ENBLOC ALL 4 FOR $46m	**MOSVOLD, UGLAND**	NORWAY	IEVOLI GOLD, ATTILIO IEVOLI, TORQUATO, IEVOLI SILVER SOLD ENBLOC TO MOEVOLD & UGLAND SELLERS ARE MARNAVI
BANGOS	LPG	1999	JAPAN	**3,000**	**$7.00m**		**EXMAR HK**	CHINA	SELLERS ARE REYES
CABO DE HORNOS	TANKER	1982	TSUNEISHI	**67,208**	**$5.00m**		**CSL**	CANADA	SELLERS ARE HUMBOLDT
CARANTEC	TANKER	1983	BULGARIA	**4,853**	**$2.70m**		**UNDISCL**	-	SELLERS ARE CORAL
CELINE I	OBO	1983	BREMER VULKAN	**75,466**	**$7.00m**		**AMERICAN BUYERS**	USA	SELLERS ARE MAKRO DENIZCILIK
CROZON	TANKER	2004	STX	**45,800**	**$36.70m**		**DANISH BUYERS**	DENMARK	SELLERS ARE SOCATRA FRANCE
D'AMATO RESALE 1	TANKER	2005/6		**75,000**	**$40.00m**	SOLD ENBLOC ALL 4 FOR $40m EACH	**MAGNUS CARRIERS**	GREECE	D'AMATO RESALES 1,2,3&4 SOLD ENBLOC TO MAGNUS CARRIERS SELLERS ARE D'AMATO ITALY
D'AMATO RESALE 2	TANKER	2005/6		**75,000**	**$40.00m**	SOLD ENBLOC ALL 4 FOR $40m EACH	**MAGNUS CARRIERS**	GREECE	D'AMATO RESALES 1,2,3&4 SOLD ENBLOC TO MAGNUS CARRIERS SELLERS ARE D'AMATO ITALY
D'AMATO RESALE 3	TANKER	2005/6		**75,000**	**$40.00m**	SOLD ENBLOC ALL 4 FOR $40m EACH	**MAGNUS CARRIERS**	GREECE	D'AMATO RESALES 1,2,3&4 SOLD ENBLOC TO MAGNUS CARRIERS SELLERS ARE D'AMATO ITALY
D'AMATO RESALE 4	TANKER	2005/6		**75,000**	**$40.00m**	SOLD ENBLOC ALL 4 FOR $40m EACH	**MAGNUS CARRIERS**	GREECE	D'AMATO RESALES 1,2,3&4 SOLD ENBLOC TO MAGNUS CARRIERS SELLERS ARE D'AMATO ITALY
DELOS	TANKER	2004	HYUNDAI	**37,000**	**$35.00m**		**AUSTRALIA NAVY**	AUSTRALIA	SELLERS ARE TSAKOS GREECE
ELBE	TANKER	1984	MITSUI	**66,800**	**$6.20m**		**CHANDRIS HELLAS**	GREECE	SELLERS ARE OMI USA
FLORES	TANKER	2001	KOREA	**32,272**	**$157.00m**	SOLD ENBLOC ALL 5 FOR $157m	**UNDISCL**	-	SICILIA, KEREL, GIANUTRI, HYUNDAI MIPO, FLORES SOLD ENBLOC TO UNDISCLOSED BUYERS SELLERS ARE NAVIGESTON
GIANUTRI	TANKER	2004	KOREA	**37,000**	**$157.00m**	SOLD ENBLOC ALL 5 FOR $157m	**UNDISCL**	-	SICILIA, KEREL, GIANUTRI, HYUNDAI MIPO, FLORES SOLD ENBLOC TO UNDISCLOSED BUYERS SELLERS ARE NAVIGESTON
HYUNDAI MIPO 206	TANKER	2005	KOREA	**37,000**	**$157.00m**	SOLD ENBLOC ALL 5 FOR $157m	**UNDISCL**	-	SICILIA, KEREL, GIANUTRI, HYUNDAI MIPO, FLORES SOLD ENBLOC TO UNDISCLOSED BUYERS SELLERS ARE NAVIGESTON
KEREL	TANKER	2002	KOREA	**37,297**	**$157.00m**	SOLD ENBLOC ALL 5 FOR $157m	**UNDISCL**	-	SICILIA, KEREL, GIANUTRI, HYUNDAI MIPO, FLORES SOLD ENBLOC TO UNDISCLOSED BUYERS SELLERS ARE NAVIGESTON
SICILIA	TANKER	2001	KOREA	**37,244**	**$157.00m**	SOLD ENBLOC ALL 5 FOR $157m	**UNDISCL**	-	SICILIA, KEREL, GIANUTRI, HYUNDAI MIPO, FLORES SOLD ENBLOC TO UNDISCLOSED BUYERS SELLERS ARE NAVIGESTON
FOLK SEA	TANKER	1983	PORTUGAL	**322,882**	**$19.50m**		**UNDISCL**	-	SELLERS ARE BERGESEN
FORMOSAPETRO ACE	TANKER	2001	IHI	**281,395**	**$90.00m**		**GERMAN BUYERS**	GERMANY	SELLERS ARE FORMOSA PLASTICS TAIWAN
FORTUNE HEBE	TANKER	1998	KOREA	**4,999**	**$6.00m**		**UNDISCL**	-	
FRIENDLY LADY	TANKER	1980	NAIKAI	**29,950**	**$4.00m**		**GREEK BUYERS**	GREECE	SELLERS ARE EURASIA
FRONT TOBAGO	TANKER	1993	IHI	**259,992**	**-**	P+C DEAL	**EURONAV**	U.K.	SELLERS ARE V SHIPS
GAIDA	TANKER	1988	IMABARI	**41,465**	**$20.75m**		**UNDISCL**	-	SELLERS ARE LSC SHIP MANAGEMENT
GENMAR HARRIET	TANKER	1989	KAWASAKI	**146,184**	**$19.50m**		**SINGAPORE BUYERS**	SINGAPORE	SELLERS ARE GENERAL MARITIME MGT
GEORGIOS S	TANKER	2001	DAEWOO	**158,000**	**$138.00m**	SOLD ENBLOC ALL 2 FOR $138m	**OMI**	USA	GEORGIOS S & YANNIS P SOLD ENBLOC TO OMI USA SELLERS ARE CENTROFIN MANAGEMENT (PROKOPIOU)
YANNIS P	TANKER	2002	DAEWOO	**158,000**	**$138.00m**	SOLD ENBLOC ALL 2 FOR $138m	**OMI**	USA	GEORGIOS S & YANNIS P SOLD ENBLOC TO OMI USA SELLERS ARE CENTROFIN MANAGEMENT (PROKOPIOU)

GULF NOMAD	TANKER	1988	DAEWOO	44,803	$12.00m		UNDISCL	-	SELLERS ARE DUBAI SHIPPING UAE
HUI LONG	TANKER	2004	CHINA	2,740	$3.45m	SOLD ENBLOC ALL 2 FOR $3.45m EACH	GREEK BUYERS	GREECE	HUI LONG & YOU LONG SOLD ENBLOC TO GREEK BUYERS
YOU LONG	TANKER	2004	CHINA	2,740	$3.45m		GREEK BUYERS	GREECE	
HYUNDAI RESALE 1	TANKER	2004	HYUNDAI	300,000	$92.00m	SOLD ENBLOC ALL 2 FOR $92m EACH	FRONTLINE	NORWAY	OTHER REP SAY 260.000 DWT SELLERS ARE PERTAMINA
HYUNDAI RESALE 2	TANKER	2004	HYUNDAI	300,000	$92.00m		FRONTLINE	NORWAY	
KYRAKATINGO	TANKER	2002	SAMSUNG	310,000	$95.00m		GREEK BUYERS	GREECE	SELLERS ARE ENESEL (LEMOS)
LUCKY LADY	TANKER	1981	JAPAN	88,272	$11.00m		GREEK BUYERS	GREECE	SELLERS ARE EASTERN MEDITERRANENAN MARITIME
MAR NURIA	TANKER	1997	KHERSON	29,950	$18.60m		PETRO BALTIC	POLAND	SELLERS ARE W.W.MARPETROL
MONTIPORA	TANKER	2003	TURKEY	1,850	$6.00m		CLIPPER DENMARK	DENMARK	"KEREM D" IS VSLS NAME AND MONTIPORA IS ITS T/C NAME
NEW CENTURY RES 1	TANKER	2005/07	NEW CENTURY	72,000	$38.00m	SOLD ENBLOC ALL 8 FOR $38m EACH	GERMAN KG	GERMANY	REVENNAVI RESALES - NEW CENTURY RESALES 1,2,3,4,5,6,7&8 SOLD ENBLOC TO GERMAN KG SELLERS ARE REVENNAVI
NEW CENTURY RES 2	TANKER	2005/07	NEW CENTURY	72,000	$38.00m		GERMAN KG	GERMANY	
NEW CENTURY RES 3	TANKER	2005/07	NEW CENTURY	72,000	$38.00m		GERMAN KG	GERMANY	
NEW CENTURY RES 4	TANKER	2005/07	NEW CENTURY	72,000	$38.00m		GERMAN KG	GERMANY	
NEW CENTURY RES 5	TANKER	2005/07	NEW CENTURY	72,000	$38.00m		GERMAN KG	GERMANY	
NEW CENTURY RES 6	TANKER	2005/07	NEW CENTURY	72,000	$38.00m		GERMAN KG	GERMANY	
NEW CENTURY RES 7	TANKER	2005/07	NEW CENTURY	72,000	$38.00m		GERMAN KG	GERMANY	
NEW CENTURY RES 8	TANKER	2005/07	NEW CENTURY	72,000	$38.00m		GERMAN KG	GERMANY	
NORDAMERIKA	TANKER	2000	DAEDONG	35,000	$32.00m		AHRENKIEL	GERMANY	WITH A 5 YEAR CHARTER TO NORDEN AT USD 14,600 PER DAY SELLERS ARE NORDEN
OLYMPIA	TANKER	1990	HITACHI	275,269	$40.00m		IMC	SINGAPORE	OTHER REP SAYS $41m SELLERS ARE OSG SHIP MGT.
ONOZO SPIRIT	TANKER	1990	JAPAN	100,020	$19.00m	SOLD ENBLOC ALL 3 FOR $19m EACH	CENTROFIN	GREECE	ENBLOC ULSAN SPIRIT, SHILLA SPIRIT, ONOZO SPIRIT FOR $19MIL EACH UNIT - SELLERS ARE TEEKAY SHIPPING
SHILLA SPIRIT	TANKER	1990	KOREA	105,000	$19.00m		CENTROFIN	GREECE	
ULSAN SPIRIT	TANKER	1990	KOREA	106,679	$19.00m		CENTROFIN	GREECE	
PACIFIC SPIRIT	TANKER	1988	NEW CENTURY	104,984	$18.50m		GREEK BUYERS	GREECE	SELLERS ARE TEEKAY SHIPPING CANADA
PACTOL RIVER	TANKER	1981	HASHIHAMA	37,270	$4.60m		UNDISCL	-	SELLERS ARE JACOB E. GERMANY
PONTICORVO RESALE	TANKER	2004	HYUNDAI	74,000	$44.00m		GERMAN BUYERS	GERMANY	SELLERS ARE PONTICORVO
SAMHO RESALE	TANKER	2005	SAMHO	312,000	$95.00m		METROSTAR	GREECE	SELLERS ARE DORIAN HELLAS
SAMSUNG 1473	TANKER	2005	SAMSUNG	115,000	$55.00m	SOLD ENBLOC ALL 3 FOR $55m EACH	NORWEGIAN BUYERS	NORWAY	SAMSUNG 1504, 1474 1473 SOLD ENBLOC TO NORWEGIAN BUYERS
SAMSUNG 1474	TANKER	2005	SAMSUNG	115,000	$55.00m		NORWEGIAN BUYERS	NORWAY	
SAMSUNG 1504	TANKER	2006	SAMSUNG	115,000	$55.00m		NORWEGIAN BUYERS	NORWAY	
STX RESALE	TANKER	2005	STX	46,000	$36.50m		LAURITZEN	DENMARK	SELLERS ARE SOCATRA FRANCE
SUNNY HOPE	LPG	1990	MITSUBISHI	50,748	$33.00m		MALAYSIAN BUYERS	MALAYSIA	NEW NAME BERGE SUMMIT - SELLERS ARE YUYO JAPAN
THAIOIL 4	TANKER	1992	SINGAPORE	973	$3.00m		THAI BUYERS	THAILAND	SELLERS ARE THAIOIL MARINE THAILAND

THAIOIL 5	TANKER	1995	SINGAPORE	**1,162**	**$3.00m**		**THAI BUYERS**	THAILAND	SELLERS ARE THAIOIL MARINE THAILAND
TOYOTAKA MARU	TANKER	1993	MURAKAMI HIDE	**4,999**	**$3.40m**		**GREEK BUYERS**	GREECE	SELLERS ARE TOKO KAIUN JAPAN
TRIBUTE	TANKER	1996	ITALY	**149,258**	**$42.00m**		**DRYTANK**	GREECE	
TROMSO CONFIDENCE	TANKER	1988	HYUNDAI	**153,000**	**-**	P+C DEAL	**UNDISCL**	-	SELLERS ARE UNICOM CYPRUS
TROMSO FIDELITY	TANKER	1988	HYUNDAI	**153,000**	**-**	P+C DEAL	**UNDISCL**	-	
VARG	TANKER	1992	ZALIV	**68,157**	**$21.00m**		**BERGSHAV**	NORWAY	SELLERS ARE V SHIPS
VL VENUS	TANKER	1986	ISHIKAWAJIMA	**238,770**	**$24.60m**		**TITAN OCEAN**		SELLERS ARE STEALTH MARITIME
WESTGATE	TANKER	1979	KANREI NARUTO	**3,368**	**$1.00m**		**COWEN MGT**	RUSSIA	NEW NAME IS ISLAND VIEW
WORLD PROSPECT	TANKER	1989	KOREA	**275,984**	**$31.00m**		**HEBEI OCEAN**	CHINA	SELLERS ARE WORLDWIDE SHIPMANAGERS
ZORCA	TANKER	1999	ONOMICHI	**47,165**	**$32.00m**		**TORM**	DENMARK	SELLERS ARE SOLAR JAPAN

Note1: With Red color are indicated all Greek interest buyers.

What a hot month for Tankers was June 2004!!!! OMI was in our headlines last month with the possible Stelmar merger/buyout. It seems that they were in a hungry shopping spree, and their appettite was very immediate. They have left Kyriakou (Athenian Sea Carriers) with only a handful of ships, having bought 12 OF THEIR SHIPS for a good $585 MIL. OMI's appettite moved to Centrofin and purchased 2 of their 2002/1 Suezmaxes for $138MIL. There are rumours that they have also acquired two vessels of Arcadia Shipmanagement (Angelopoulos), but as details of this deal are not confirmed we can't include thsi deal in our charts and tables. Talking about Angelopoulos Arcadia, we see that they have sold two Aframax tankers the Alphatank and Betatank for slightly below $20 mil each unit.

If we just look at how the tanker prices have developed over the past year we see there is a definite increase. The increase is also seeming much stronger this month, with volumes of biz at record levels.

NB TANKERS PRICE COMPARISON

	1/11/2002	27/6/2003	25/6/2004	CHANGE FRM 27/6/03
NB VLCC	**$62.5**	**$67.0**	**$89.0**	**33%**
NB SUEZMAX	**$43.0**	**$46.5**	**$59.5**	**28%**
NB AFRAMAX	**$33.5**	**$37.0**	**$50.0**	**35%**
NB PANAMAX	**$29.0**	**$32.0**	**$37.0**	**16%**
NB MR PROD	**$25.5**	**$29.0**	**$36.5**	**26%**

The price of a VLCC Newbuilding was roughly around the $67mil USD mark this time last year and has shot over $89mil USD this month ($85 last month). This is a 33% increase. If we look at the MR Product tankers NB price we see that it has shot from $29mil USD to just about $36.5 mil (a 26% increase). Greatest price level increase since June 03 Aframax NB from $37 to $50 mil (35% incr)

5Y TANKERS PRICE COMPARISON

	1/11/2002	27/6/2003	25/6/2004	CHANGE FRM 27/6/03
5y VLCC	**$55.0**	**$58.5**	**$84.0**	**44%**
5y SUEZMAX	**$36.0**	**$40.0**	**$53.0**	**33%**
5y AFRAMAX	**$28.0**	**$30.0**	**$46.5**	**55%**
5y PANAMAX	**$24.0**	**$25.0**	**$33.5**	**34%**
5y MR PROD	**$21.0**	**$22.3**	**$32.5**	**46%**

Take a look at the 5 year old tanker vessel values, these have been affected drasticaly. MR Products of 45-50k dwt size have a 46% increase for an average price in June last year 2003 of $22.3mil to around $32.5mil presently (31 last month). Price of a 5year old Aframax 110k dwt sized tanker has increased from an average $30mil to around $46.5mil today (55% increase)(45mil last month).

10Y TANKERS PRICE COMPARISON

	1/11/2002	27/6/2003	25/6/2004	CHANGE FRM 27/6/03
10y VLCC	**$27.0**	**$46.0**	**$65.0**	**41%**
10y SUEZMAX	**$23.0**	**$30.0**	**$49.0**	**63%**
10y AFRAMAX	**$17.5**	**$25.0**	**$34.0**	**36%**
10y PANAMAX	**$15.0**	**$21.0**	**$22.5**	**7%**
10y MR PROD	**$15.5**	**$17.0**	**$23.0**	**35%**

We see the greatest changes in ships resale prices in the 10 year age range. VLCC's prices have increased to $65 mil this month from $63 of last month. Suezmaxes of 10 years old have increased by 63% in secondhand value, and also aframaxes have gone from $25 mil to $34mil a hefty 36% increase. It is interesting to see that 10 year old panamaxes haven't increased much since last year.

20Y TANKERS PRICE COMPARISON

	1/11/2002	27/6/2003	25/6/2004	CHANGE FRM 27/6/03
20y VLCC	**$9.0**	**$11.5**	**$23.5**	**104%**
20y SUEZMAX	**$8.3**	**$7.5**	**$15.0**	**100%**
20y AFRAMAX	**$4.5**	**$5.2**	**$10.0**	**92%**
20y PANAMAX	**$4.6**	**$4.3**	**$7.0**	**65%**
20y MR PROD	**$4.5**	**$4.3**	**$7.0**	**65%**

Going to the older ladies, a 20 year old VLCC tanker has more than doubled its value from November 2002 and has a value of $23.5mil presently. 20 year Suezmaxes have increased by double their prices from June 2003, from $7.5mil to $15mil. Aframaxes have increased by 92% since June 2003, from $5.2mil to $10mil.

TANKER 2ND HAND MARKET STATISTICS

2004	UNITS	OUTLAY$	DWT
JANUARY	63	$1,262	6,656,689
FEBRUARY	30	$699	2,609,055
MARCH	62	$1,762	4,578,624
APRIL	63	$1,162	5,347,790
MAY	54	$1,356	5,183,052
JUNE	98	$2,985	8,758,196
TOTAL	370	$9,226	33,133,406

Since the start of this year the number of tankers that changed hands were a good healthy average. This month in June 2004 we see a record number of 98 tankers being sold. This month in June 2004 we had the years highest figure of only 98 deals. It seems that the tanker vessels owners feel jealous of their dry bulk fellow owners and decided to get into action. A record number of nearly $3 billion USD has been generated out of these 98 deals, and a record 8million dwt has changed hands.

2004 TANKER buyer STATISTICS

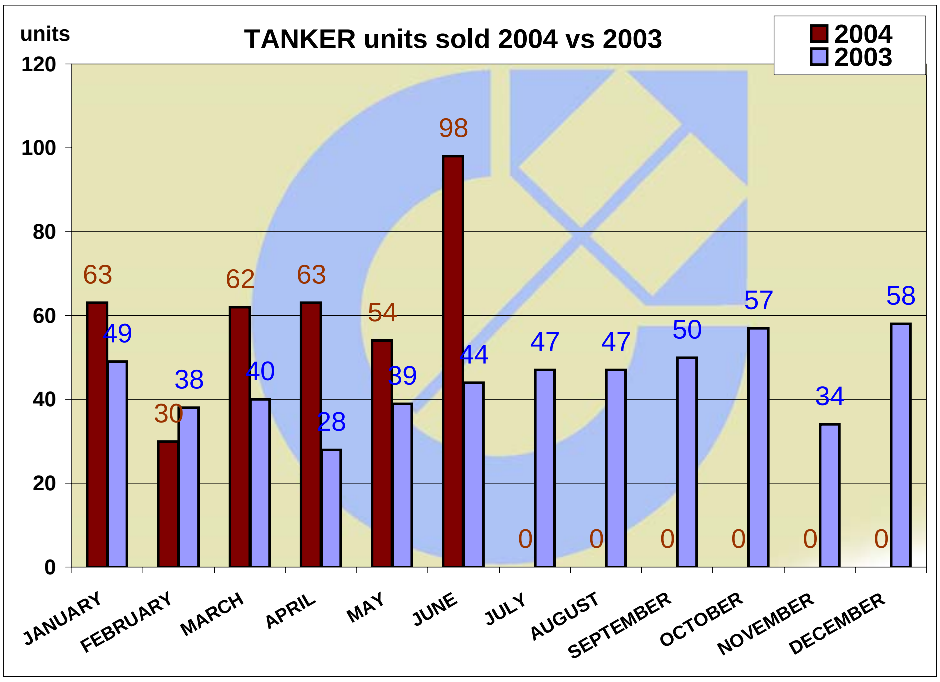
COUNTRY	UNITS	OUTLAY ($)	%	DWT	%
GREECE	87	$2,255	25.73%	7,989,978	28.44%
CHINA	25	$311	3.54%	2,509,200	8.93%
SINGAPORE	11	$211	2.41%	1,685,801	6.00%
TAIWAN	8	$12	0.13%	66,425	0.24%
GERMANY	26	$1,120	12.78%	2,653,660	9.44%
NORWAY	58	$1,808	20.63%	4,621,188	16.45%
USA	18	$780	8.90%	1,557,055	5.54%
FRANCE	5	$468	5.33%	2,092,980	7.45%
INDIA	9	$305	3.48%	1,773,507	6.31%
INDONESIA	6	$57	0.65%	151,625	0.54%
KOREA	11	$224	2.56%	761,311	2.71%
ALL OTHER	63	$715	8.15%	246,006	0.88%
UNDISCL	43	$498	5.69%	1,988,670	7.08%
TOTAL	370	$8,764		28,097,406	

As has become the usual norm, the Greeks are the most dominant nation in terms of activity in the buyers market. Greeks are responsible for 87 of the total 370 deals and 26% of all the money spent ($2.2 billion USD) has been spent by Greeks. Norwegian buyers come strongly second, and have acquired 58 units (20.7%) and have spent over $1.8 billion USD. Germans come third with 13% of the total capital spent and 26 units bought. Chinese buyers are also very strong this month too, with 25 units. USA buyers with the help of OMI have made a substantial increase this month and having bought 14 ships from Greeks (Athenian and Centrofin) have moved to 5th place with 18 units.

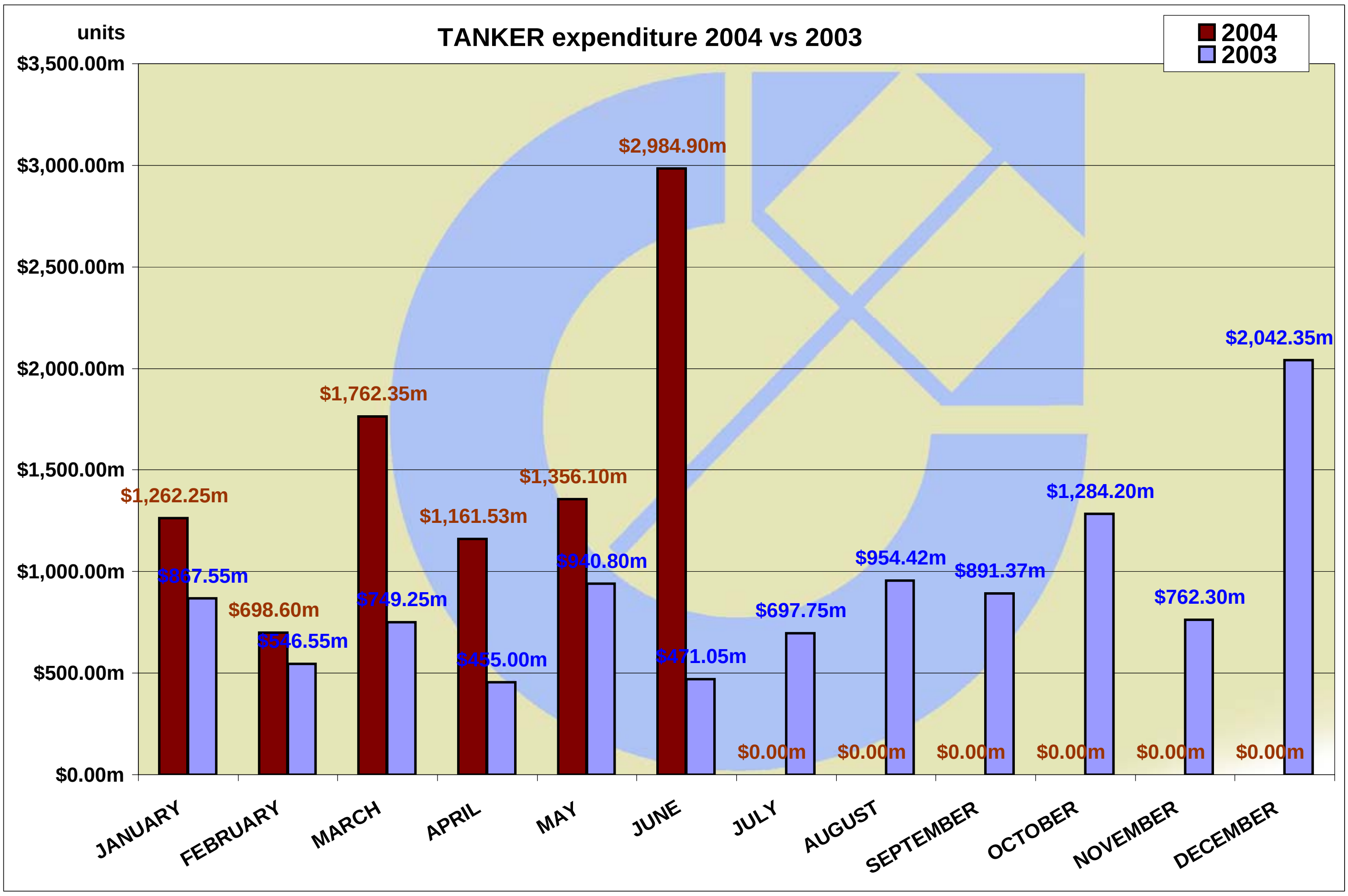
2004 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	68	18.38%
CHINA	4	1.08%
SINGAPORE	26	7.03%
RUSSIA	0	0.00%
DENMARK	6	1.62%
NORWAY	15	4.05%
USA	9	2.43%
JAPAN	27	7.30%
UK	7	1.89%
KOREA	8	2.16%
CYPRUS	17	4.59%
TURKEY	11	2.97%
ITALY	17	4.59%
ALL OTHER	142	38.38%
UNDISCL	13	3.51%
TOTAL	370	

A new statistic we have introduced this year is the Sellers nation. Greeks, Singapore, Japanese, Cypriot, Italian and Norwegian sellers are very active. Greeks have sold 18.3% of the total (68 units) while Japanese sellers 7.3% (27 units).



In the graph on the right, we see the number of tanker units sold during the first six months of 2004 in comparison with the total 2003 monthly activity. Below is the expenditure 2003-4 comparison.



NEWBUILDING ORDERS JUNE 2004

UNITS	TONNAGE	TYPE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	300,000 DWT	BC	UNIVERSAL SB	2009		K LINE	
1	300,000 DWT	BC	UNIVERSAL SB	2009		KAWASAKI KISEN	
1	207,000 DWT	BC	UNIVERSAL SB	2008		TURKEY	
1	175,000 DWT	BC	CSBC	2006		SINCERE NAVIGATION	
1	175,000 DWT	BC	TAIWAN	2006	$50.00	OAK MARITIME	
1	172,000 DWT	BC	WAIGAOQIAO	2005		CAPE ASIA	SINGLE HULL
1	172,000 DWT	BC	WAIGAOQIAO	2006		WAH KWONG SHIPPING	SINGLE HULL
1	170,000 DWT	BC	JAPAN	2007		NYK	
1	170,000 DWT	BC	DAEWOO	2006	$54.50	K LINE	
4	76,000 DWT	BC	DONG YANG	2006		CARDIFF M.	
1	75,100 DWT	BC	JIANGNAN	2006		IRAN SHIPPING	
1	75,000 DWT	BC	JIANGNAN	2006		IRISL	
1	74,000 DWT	BC	JIANGNAN	2006		COSCO HK	DISCUSSING 2 VSLS
2	74,000 DWT	BC	JIANGNAN	2006	$27.30	WAH KWONG SHIPPING	
2	58,000 DWT	BC	TSUNEISHI CEBU	2007		HELIKON SHIPPING UK	
2	58,000 DWT	BC	TSUNEISHI	2007		GREEK BUYER	
1	55,000 DWT	BC	NACKS	2006		COSCO HK	
1	55,000 DWT	BC	NANTONG COSCO	2006		COSCO HK	
2	54,000 DWT	BC	JIANGDU YAHAI	2005	$28.00	MEADWAY GREECE	
2	53,000 DWT	BC	IMABARI	2006		DRYTANK	
7	52,524 DWT	BC	TSUNEISHI CEBU	2005/6		UNDISCLOSED	
2	52,000 DWT	BC	PT PAL	2006		GEDEN LINE	
2	30,000 DWT	BC	SHIN KOCHI	2007		JAPANESE BUYERS	
2	30,000 DWT	BC	HINDUSTAN SHPYD	2006		GOODEARTH MARITIME	OPTION 2 MORE
1	28,800 DWT	BC	SHIKOKU DOCKYARD	2005		MITSUI WAREHOUSE	

1	28,800 DWT	BC	SHIKOKU DOCKYARD	2005		LINO KAIUN	
2	28,300 DWT	BC	SHIN KURUSHIMA	2006/7		LAURITZEN DEN.	
2	28,100 DWT	BC	IMABARI	2005		EVALEND GREECE	
2	20,000 DWT	BC	BAIMA	2005		NIGBO	
2	16,600 DWT	BC	SHIN KOCHI	2006		JAPANESE BUYERS	
8	5,200 DWT	BC	VOLOGRAD	2006		CLEAN SEAS	
2	812 TEU	CONT	DAMEN	2005	EURO 15m	BERND BECKER	
2	812 TEU	CONT	DAMEN	2005	EURO 15m	J. KAHRS	
2	812 TEU	CONT	DAMEN	2006	EURO 15m	JORG KOPPING	
4	4250 TEU	CONT	DALIAN	2007/8	$51.00	RICKMERS	
6	4250 TEU	CONT	CSBC	2007	$54.00	CP SHIPS CANADA	
2	4.300 TEU	CONT	HYUNDAI	2007		MAERSK SEALAND	
2	3500 TEU	CONT	SHANGAI	2006	$44.50	THOMAS SCHULTE	
2	3.500 TEU	CONT	KOREA	2008		KEO	
2	3.500 TEU	CONT	KOREA	2007		GERMANY	
6	2650 TEU	CONT	STOCZNIA GDYNIA	2006/8		GEBRUDER WINTER	
2	2.500 TEU	CONT	KOREA	2008	$41.50	PETER DOEHLE	OPTION 1 MORE
4	1718 TEU	CONT	GUANGZHOU	2006	$25.00	BLUMBERG	
2	1718 TEU	CONT	GUANGZHOU	2007	$26.00	NORSE MANAGEMENT	
4	1118 TEU	CONT	JINLING	2006		FAR EASTERN SHIPPING	
4	1100 TEU	CONT	HHI	2006	$19.00	FESCO	
2	1.700 TEU	CONT	GUANGZHOU	2006	$26.50	RED KARL SCHLUTER	
2	1.700 TEU	CONT	WENCHONG	2007		L. BLUMBERG	
2	1.400 TEU	CONT	WENCHONG	2007		L. BLUMBERG	
3	40,000 DWT	CONT	SZCZECINSKA	2007		COLUMBIA SHIPMAN	3088 TEU
6	35,600 DWT	CONT	GDYNIA NEW SHIPYARD	2007		WINTER GEBRUDER	2764 TEU
2	34,720 DWT	CONT	HYUNDAI	2006	$42.00	PETER DOEHLE	
2	23,579 DWT	CONT	GUANGZHOU	2007		BLUMBERG	
1	8,450 DWT	CONT	CASSENS	2005		HARREN & PARTNER	
1	75500 CBM	LNG	UNIVERSAL SB	2007		SONATRACH	OPTION FOR 1 MORE
1	2,500 CBM	LNG	KAWASAKI	2006		K LINE	OPTION FOR 1 MORE
1	150000 CBM	LNG	HYUNDAI	2007		TRADING	
1	150.000 CBM	LNG	HHI	2007	$170.00	DYNACOM	
1	149,700 CBM	LNG	HHI	2008		NYK	
1	145.000 CBM	LNG	JAPAN	2007		SHOEI KISEN	
3	145.000 CBM	LNG	DAEWOO	2007	$170.00	TK QATAR	
2	145.000 CBM	LNG	SAMSUNG	2007	$170.00	JAPANESE BUYERS	
3	138,000 CBM	LNG	DAEWOO	2008	$152.00	TEEKAY SHIPPING	
2	76,600 DWT	LNG	DAEWOO	2007	$157.00	KRISTEN NAV. GREECE	
2	35000 CBM	LPG	HYUNDAI	2007		SOVCOMFLOT	
3	35,000 CBM	LPG	HHI	2007	$50.00	SOVCOMFLOT	OPTION FOR 1 MORE
1	48,000 DWT	LPG	MITSUBISHI	2008		YUYO STEAMSHIP	
2	40,000 DWT	LPG	HYUNDAI	2007	$52.00	SOVCOMFLOT	
2	10,500 DWT	MPP	DAMEN YICHANG	2006/7		CARISBROOKE SHIPPING	
1	7,000 DWT	PASS	KVAERNER MASA YARDS	2006	$276.00	FOUR SEASONS RESORTS AND HOTELS CANADA	OPTION FOR 1 MORE RESIDENTIAL APARTMENT VESSEL.
1	9,500 DWT	RORO	HONDA ZOSEN	2004		ALPHA PACIFIC LINES	
1	300,000 DWT	TANKER	DALIAN NEW SHIPYARD	2007	$80.00	PORTLINES PORTUGAL	OPTION FOR 2 MORE
2	160,000 DWT	TANKER	DAEWOO	2006		SOVCOMFLOT	
2	159,200 DWT	TANKER	HYUNDAI	2007		SHIPMANAGEMENT	

1	115,000 DWT	TANKER	DAEWOO	2006	$57.00	LUNDQVIST	ICE 1A CLASS
1	113,000 DWT	TANKER	SAMSUNG	2007		GEDEN	ICE 1A CLASS
2	110,200 DWT	TANKER	DAEWOO	2006	$57.00	SCANDINAVIAN BUYERS	
5	76,000 DWT	TANKER	DALIAN	2006/8		IMC SINGAPORE	
5	76,000 DWT	TANKER	DALIAN	2006/8	$40.00	IMC SINGAPORE	
2	53,000 DWT	TANKER	SHIN KURUSHIMA	2006/7		JAPANESE BUYERS	
2	51,800 DWT	TANKER	TRECI MAJ	2007/8	$31.50	LATVIAN SHIPPING	
2	49,000 DWT	TANKER	SPLIT	2007	$44.00	STENA AB SWEDEN	
2	49,000 DWT	TANKER	DAEWOO	2007	$28.00	VELA	
1	47,000 DWT	TANKER	MINAMI NIPPON	2005	$28.00	MITSUI OSK	
2	47,000 DWT	TANKER	HYUNDAI MIPO	2007	$35.40	BARCLAY GREECE	
1	46,700 DWT	TANKER	HYUNDAI MIPO	2005		OMI CORP USA	
2	46,000 DWT	TANKER	CROATIA	2007	$36.50	BLYSTAD	OPTION 2 MORE
2	45,800 DWT	TANKER	STX	2006		D'AMICO SOC DI NAV.	
1	37,000 DWT	TANKER	SHIN-A KOREA	2008		CHEM SEATRANS	
2	37,000 DWT	TANKER	HYUNDAI MIPO	2007		TRADING	
2	37,000 DWT	TANKER	STX	2006		MOTIA ITALY	
2	25,000 DWT	TANKER	FURUOKA	2006	$25.00	CMB GROUP	
1	19,500 DWT	TANKER	JAPAN	2007		FAIRFIELD JAPAN	
2	19,000 DWT	TANKER	FURUOKA	2006/7		CMB GROUP	
3	16,000 DWT	TANKER	CHINA	2007		MAERSK	
2	16,000 DWT	TANKER	JIANGNAN	2007		AMP	ICE 1A CLASS
1	15,000 DWT	TANKER	KANREI	2005		JEBSEN K.G.	
1	14,000 DWT	TANKER	ASAKAWA	2005		IINO KAIUN KAISHA	
4	12,500 DWT	TANKER	KOREA	2006	$17.30	CLIPPER GROUP	OPTION 2 MORE
1	12,000 DWT	TANKER	DONG HAI	2005		DONGHAI SHIPPING	
4	12,000 DWT	TANKER	PENGLAI	2006/8		UNDISCLOSED	
2	10,700 DWT	TANKER	SASAKI	2006		ESSBERGER	

******* WITH RED COLOUR, IS GREEK INTEREST ORDERS***

NEWBUILDING PRICES 2003 - 4

	TANKERS					BULKERS		
2003	VLCC 300K	SUEZMAX 150K	AFRAMAX 110K	PANAMAX 70K	PROD 45K	CAPESIZE 170K	PANAMAX 70K	HANDYMAX 52K
APR 2003	$66	$46	$36	$31	$28	$38	$22	$20
MAY 2003	$66	$46	$37	$31	$28	$38	$22	$20
JUN 2003	$67	$47	$37	$32	$29	$39	$23	$19
JUL 2003	$67	$47	$37	$32	$29	$39	$23	$20
AUG 2003	$67	$47	$37	$32	$29	$39	$23	$20
SEP 2003	$67	$47	$37	$32	$29	$40	$23	$21
OCT 2003	$70	$48	$38	$32	$30	$43	$25	$21
NOV 2003	$70	$48	$39	$33	$30	$43	$25	$22
DEC 2003	$73	$51	$41	$33	$31	$48	$26	$23
JAN 2004	$73	$51	$41	$33	$31	$48	$26	$23
FEB 2004	$79	$53	$43	$36	$33	$49	$29	$25
MAR 2004	$80	$54	$44	$36	$34	$50	$29	$26
APR 2004	$85	$56	$47	$37	$35	$52	$33	$28
MAY 2004	$87	$58	$48	$37	$36	$55	$35	$29
JUNE 2004	$89	$60	$50	$37	$37	$55	$34	$28
Change frm 1/6/03	24.72%	21.85%	26.00%	13.51%	20.55%	30.00%	33.82%	31.16%

REPORTED DEMOLITION DEALS							JUNE	2004
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES
APOLLO STREAM	TANKER	1981	UBE	6,291	2,350		INDIA	P+C DEAL
ARGO	REEFER	1979	JAPAN	8,072	4,415		INDIA	P+C DEAL
B. R. AMBEDKAR	TANKER	1974	JAPAN	89,454	16,526	$322.00	BANGLADESH	
BROADWAY	TANKER	1983	SWEDEN	130,700	22,422		BANGLADESH	P+C DEAL
CREDA	BC	1968	JAPAN	96,027	20,224	$280.00	INDIA	
INTAN BORNEO	MPP	1965	HUNGARY	1,300	866		BANGLADESH	P+C DEAL
LIBERTY	TANKER	1981	JAPAN	60,405	12,606	$383.00	BANGLADESH	
MABROUKA I	TANKER	1966	YUGOSLAV	6,170	2,377		INDIA	P+C DEAL
MALAYA ZEMLYA	MPP	1975	GERMANY	3,160	2,987		INDIA	P+C DEAL
MERCURY PEARL	MPP	1970	JAPAN	3,162	915		BANGLADESH	P+C DEAL
MUKAIRISH ALSADES	MPP	1969	JAPAN	26,915	9,854		INDIA	P+C DEAL
NORA	BC	1976	POLAND	5,735	2,247		INDIA	P+C DEAL
OKHANEFT	TANKER	1978	FINLAND	5,873	2,145	$380.00	BANGLADESH	
ORANGE STAR	TANKER	1975	HOLLAND	33,788	7,128	$328.00	CHINA	
PAPUDO	TANKER	1981	JAPAN	64,896	13,265	$350.00	BANGLADESH	
PARVATI II	TANKER	1975	BOELWERF	32,136	7,390		INDIA	P+C DEAL
PENANG	TANKER	1976	JAPAN	8,489	2,776		BANGLADESH	P+C DEAL
PROFESSOR KLENOV	REEFER	1979	VOLKSWERFT	1,427	2,100		INDIA	P+C DEAL
QUEEN LYDIA	MPP	1977	POLAND	1,480	2,440		INDIA	P+C DEAL
RAJENDRA PRASAD	TANKER	1975	YUGOSLAV	115,723	20,968	$326.00	BANGLADESH	
RHEA	BC	1976	BULGARIA	37,844	4,168		BANGLADESH	P+C DEAL
SANTA FE	TWEEN	1978	JAPAN	15,005	4,506	$305.00	INDIA	
SIVISTA	LPG	1971	JAPAN	981	1,000		TURKEY	P+C DEAL
SORENA	TANKER	1981	JAPAN	86,408	15,054	$385.00	-	AS IS FUJAIRAH
SPEAR I	TANKER	1975	JAPAN	29,956	8,205		BANGLADESH	P+C DEAL
TARUNA PUTRA I	MPP	1976	JAPAN	1,368	730	$365.00	BANGLADESH	
THARALEOS	TANKER	1975	PORTUGAL	139,999	21,525		BANGLADESH	P+C DEAL
VARSHAVA	TANKER	1960	USSR	32,030	2,748		INDIA	P+C DEAL
VICTOR LYAGIN	REEFER	1965	USSR	5,170	4,234		BANGLADESH	P+C DEAL
VOROSHILOVGRAD	MPP	1976	GERMANY	2,118	3,129		INDIA	P+C DEAL
W. S. NAVIGATOR	TANKER	1976	DENMARK	33,650	7,830		INDIA	P+C DEAL
YENAKIYEVO	CONT	1971	USSR	3,482	2,249		INDIA	P+C DEAL

DEMOLITION STATISTICS:

2004	UNITS	DWT	LDT
JANUARY	56	2,314,906	555,938
FEBRUARY	28	1,115,759	247,083
MARCH	37	2,022,621	426,010
APRIL	55	1,981,957	488,289
MAY	36	1,305,154	321,264
JUNE	32	1,089,214	231,379
TOTAL	244	9,829,611	2,269,963

In 2004 so far for the first 6 months, we have seen a total of **244** units reaching the breakers Beaches. Out of these 244 units **126** are Tanker ships (**51.6%**), while the other **118** ships **(48.4%)** consist of all other Dry cargo ships. **126** Tankers**, 40** Bulkers and Single Deckers, **30** Tween deckers, Container & MPP's, **22** Reefer ships and **26** Roro/Cont, Pax, Cruise ships have been scrapped until today. These **244** units of 2004 are loweR than last years same period (1st 6 months of 2003) of 276 units.

Demolition DATA for 2004						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	40	126	30	22	26	244 SHIPS
%	16.4%	51.6%	12.3%	9.0%	10.7%	0.0%
LDT	259,380	1,589,027	123,547	119,847	178,162	2,269,963
DWT	1,111,374	8,109,519	288,631	158,889	161,198	9,829,611

BREAKER – STATS '2004		
BREAKER	UNITS	LDT TAKEN
CHINA	46	595,213
INDIA	102	618,054
BANGLADESH	72	947,710
TURKEY	6	22,183
PAKISTAN	7	28,156
OTHER/CASH/AS IS	11	58,647
TOTAL	244	2,269,963

LARGE TANKER STATISTICS 2004			
	NO	DWT	LDT
VLCCS / ULCCS	6	2,101,304	306,041
ULCCS >350K	4	1,623,104	234,465
VLCCS >200k	2	478,200	71,576

TOTAL PAID BY BREAKERS	$662,518,708
ESTIMATE (*)	$49,697,010
GRAND TOTAL	$712,215,718

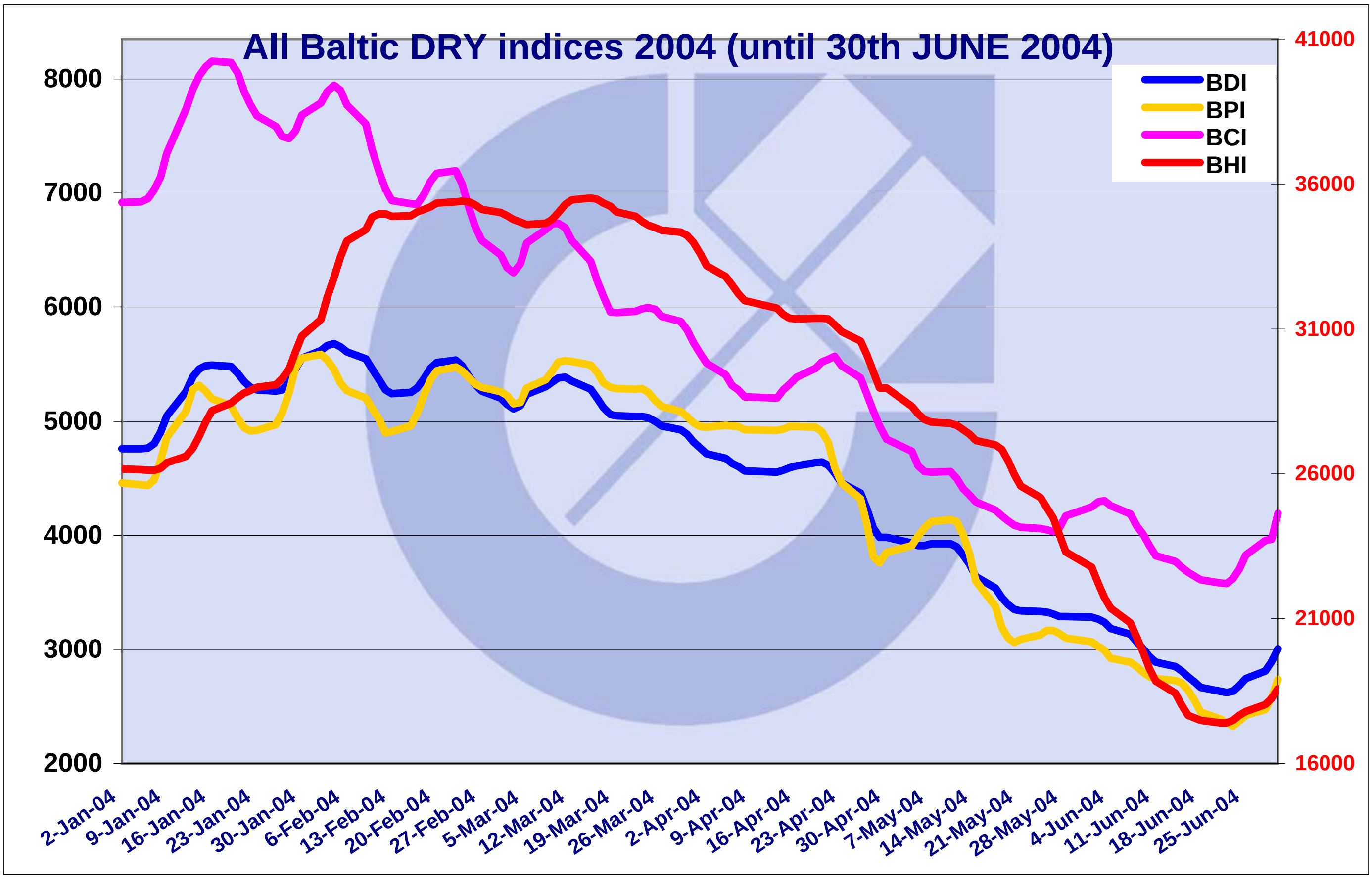
(*) an approximate estimate in order to facilitate and make our total more accurate has been used for all deals that have been either P+C or price paid has not been disclosed.

Photos from Indian Breakers – courtesy of Greenpeace

BALTIC DRY BULK MARKET INDICES until 30th JUNE 2004

DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2004	4,757	0.0%	4,442	0.0%	26,132	0.0%	6,925	0.0%	2,279	0.0%	4,549	0.0%
28/5/2004	3286	-44.9%	3097	-30.5%	23298	-11.0%	4168	-39.8%	2087	-8.4%	3661	-19.5%
1/6/2004	3282	-45.1%	3064	-31.3%	22785	-12.9%	4247	-38.6%	2053	-9.9%	3554	-21.9%
2/6/2004	3266	-45.8%	3029	-32.0%	22222	-15.1%	4295	-37.9%	2012	-11.7%	3496	-23.1%
3/6/2004	3239	-47.0%	2995	-32.8%	21723	-17.0%	4303	-37.8%	1986	-12.9%	3478	-23.5%
4/6/2004	3185	-49.5%	2919	-34.5%	21348	-18.4%	4260	-38.4%	1961	-14.0%	3355	-26.2%
7/6/2004	3134	-51.9%	2890	-35.2%	20859	-20.3%	4189	-39.5%	1922	-15.7%	3224	-29.1%
8/6/2004	3067	-55.2%	2852	-36.0%	20346	-22.3%	4084	-41.0%	1909	-16.2%	3175	-30.2%
9/6/2004	3006	-58.4%	2802	-37.1%	19839	-24.2%	4008	-42.1%	1867	-18.1%	3113	-31.6%
10/6/2004	2939	-62.0%	2760	-38.1%	19286	-26.3%	3910	-43.5%	1836	-19.4%	3046	-33.0%
11/6/2004	2887	-64.9%	2743	-38.5%	18841	-28.0%	3823	-44.7%	1828	-19.8%	2994	-34.2%
14/6/2004	2849	-67.1%	2726	-38.8%	18426	-29.6%	3771	-45.5%	1759	-22.8%	2792	-38.6%
15/6/2004	2810	-69.4%	2705	-39.3%	18006	-31.2%	3721	-46.2%	1713	-24.8%	2696	-40.7%
16/6/2004	2762	-72.4%	2645	-40.7%	17662	-32.5%	3675	-46.9%	1659	-27.2%	2680	-41.1%
17/6/2004	2718	-75.2%	2556	-42.7%	17577	-32.8%	3641	-47.4%	1634	-28.3%	2725	-40.1%
18/6/2004	2667	-78.5%	2450	-45.0%	17481	-33.2%	3608	-47.9%	1595	-30.0%	2708	-40.5%
21/6/2004	2634	-80.8%	2387	-46.4%	17399	-33.5%	3580	-48.3%	1580	-30.7%	2761	-39.3%
22/6/2004	2622	-81.6%	2354	-47.2%	17406	-33.5%	3575	-48.3%	1572	-31.0%	2749	-39.6%
23/6/2004	2632	-80.9%	2329	-47.7%	17487	-33.2%	3621	-47.7%	1572	-31.0%	2774	-39.0%
24/6/2004	2682	-77.5%	2374	-46.7%	17666	-32.5%	3705	-46.5%	1570	-31.1%	2784	-38.8%
25/6/2004	2742	-73.6%	2421	-45.7%	17793	-32.0%	3824	-44.7%	1572	-31.0%	2830	-37.8%
28/6/2004	2812	-69.3%	2474	-44.5%	18037	-31.1%	3953	-42.9%	1609	-29.4%	2902	-36.2%
29/6/2004	2895	-64.5%	2576	-42.2%	18258	-30.2%	3967	-42.7%	1636	-28.2%	2996	-34.1%
30/6/2004	3005	-58.4%	2738	-38.6%	18571	-29.0%	4193	-39.4%	1663	-27.0%	3102	-31.8%

The **Baltic Dry Index** continued its downward trend up to the third week of June 2004. It is notable that the index reached on 22nd of June the negative record of 2622 points, -81.6% from the beginning of the year. The BDI closed at **3005** on 30/6 and this can be repsesented with a -58.4% decrease since 1/1/2004.



The **Panamax Index**, continued on the same downfall as the Baltic Index during June 2004. The Panamax index started the month at **3,064** and lost further 635 points up to 23rd June 2004. Nevertheless, last week of June BPI starts recovering and closed at **2,738** points. The total loss since 1/1/2004 is **-38.6**%.

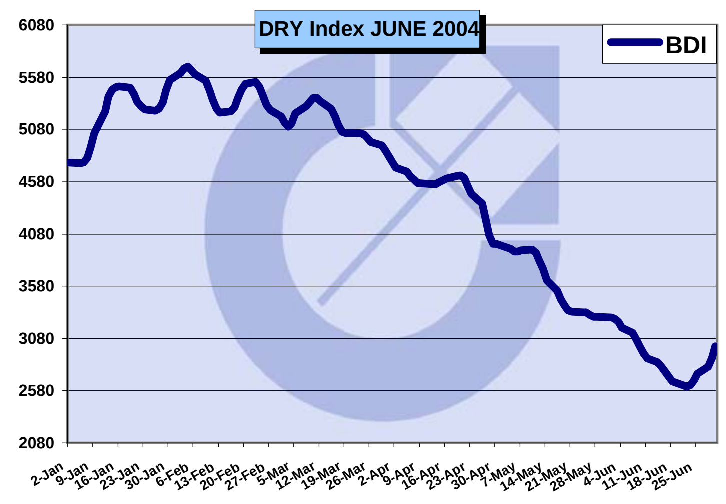
The **Handy Index**.It opened the month at 22,785 points with a steep downward trend and lost more than 5,000 points up to the third week of June 2004. As all previous indices BHI starts recovering the last week of June. It closed at **18,571** points. This is a total decrease since 1/1/2004 of **-29**%.

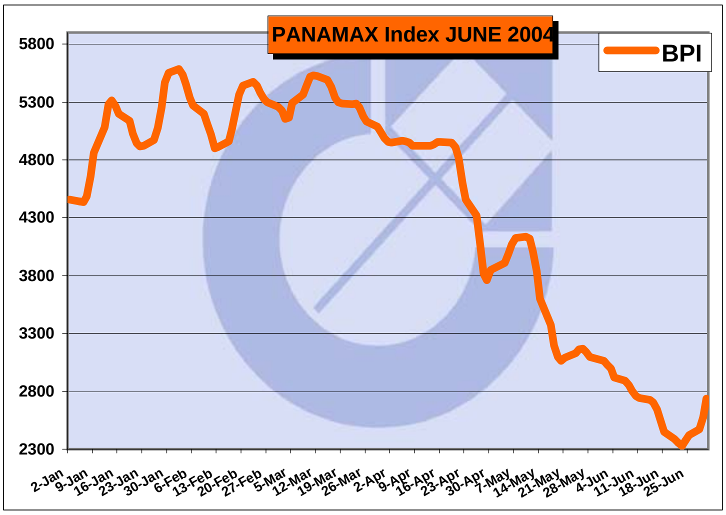
The **Cape Index** contrary to all other indices started June with a small increase during the first week. Followed a downward trend, and only during the last few days it tried to recover as all other indices did. It closed the month at **4,193** points. This is a **-39.4**% loss since start of the year.

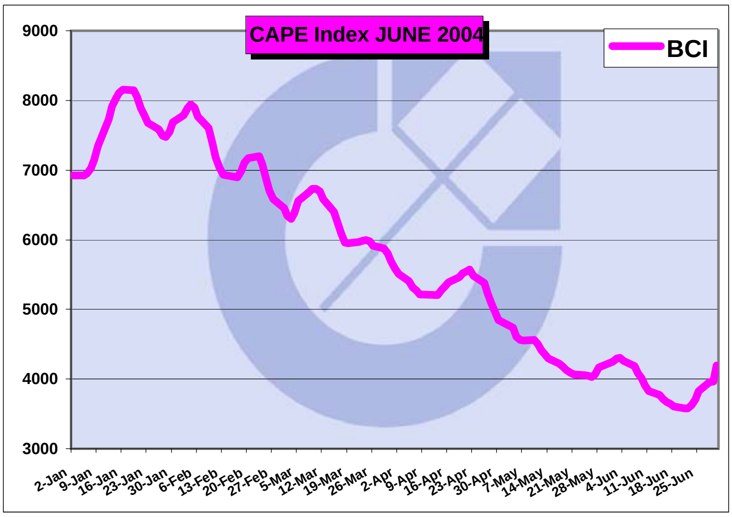
The **J.E Hyde Shipping index** started the month with **2,053** points and with a sharp drop lost more than 400 points up to the last week of June when started recovering. The month closed at 1663 points. In percentage terms the JEHSI has lost **-27.0**% since 1/1/2004.

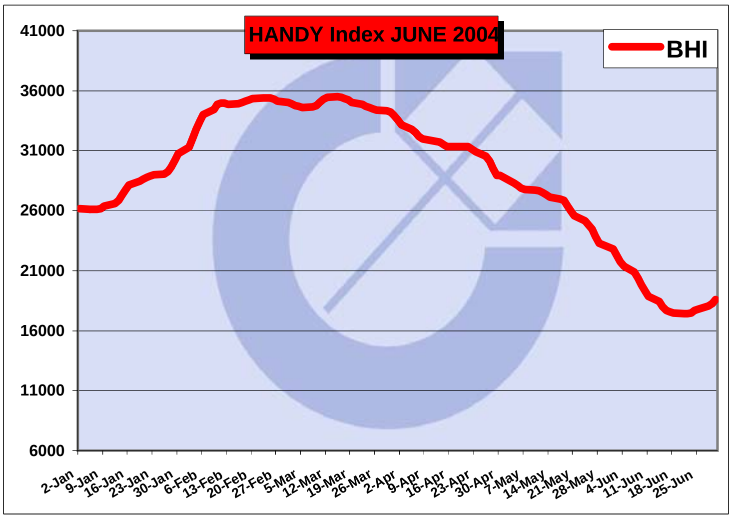
The J.E Hyde Handy Index started and finished the month like the most other indices. The only difference was that in the middle of the month made some ups and downs. It opened the month at **3,554** points and closed at **3,102**. This sharp drop compared to 1/1/2004 is represented by a **-31.8**% loss.

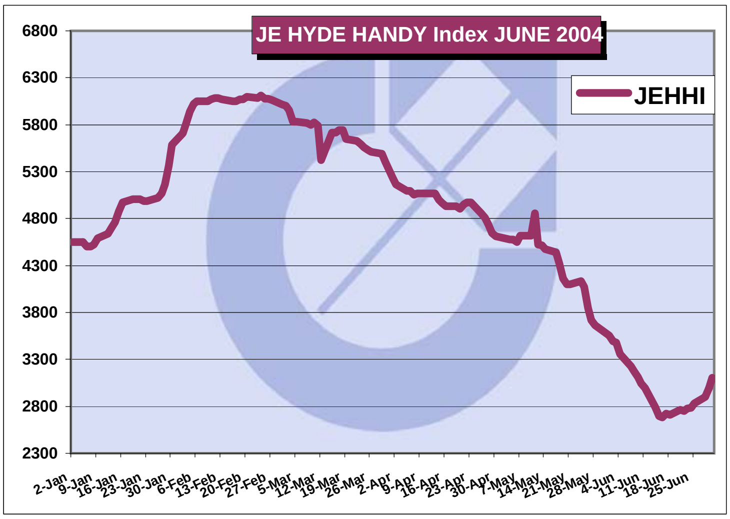
BALTIC DRY INDICES – ANNUAL graphs









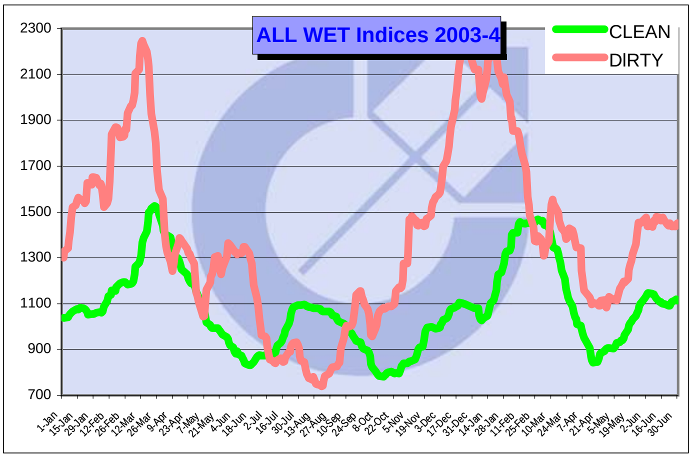


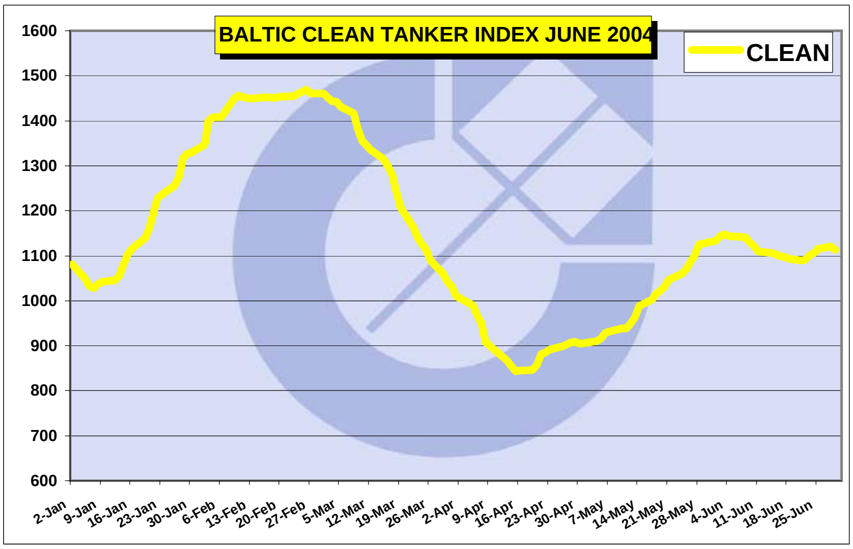
BALTIC TANKER MARKET INDICES until 31ST MAY 2004

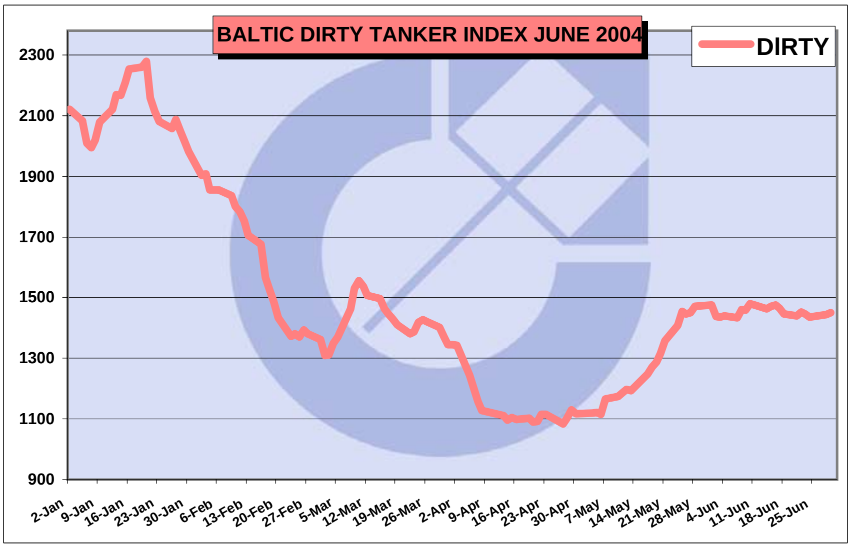
DATE	CLEAN	%	DIRTY	%
1/1/2004	1,081	0.00%	2,121	0.00%
28/5/2004	1,100	1.80%	1,450	-31.60%
1/6/2004	1,125	4.10%	1,471	-30.60%
2/6/2004	1,134	4.90%	1,476	-30.40%
3/6/2004	1,143	5.70%	1,437	-32.20%
4/6/2004	1,147	6.10%	1,436	-32.30%
7/6/2004	1,144	5.80%	1,439	-32.20%
8/6/2004	1,142	5.60%	1,434	-32.40%
9/6/2004	1,140	5.50%	1,461	-31.10%
10/6/2004	1,129	4.40%	1,458	-31.30%
11/6/2004	1,121	3.70%	1,479	-30.30%
14/6/2004	1,109	2.60%	1,475	-30.50%
15/6/2004	1,107	2.40%	1,463	-31.00%
16/6/2004	1,103	2.00%	1,472	-30.60%
17/6/2004	1,100	1.80%	1,475	-30.50%
18/6/2004	1,098	1.60%	1,465	-30.90%
21/6/2004	1,093	1.10%	1,445	-31.90%
22/6/2004	1,090	0.80%	1,439	-32.20%
23/6/2004	1,091	0.90%	1,452	-31.50%
24/6/2004	1,101	1.90%	1,446	-31.80%
25/6/2004	1,107	2.40%	1,436	-32.30%
28/6/2004	1,115	3.10%	1,438	-32.20%
29/6/2004	1,120	3.60%	1,444	-31.90%
30/6/2004	1,113	3.00%	1,450	-31.60%

The **Baltic Clean Tanker Index** opened the month at 1.081 points. It increased during the first week of June 2004, decreased for the 2nd and 3rd week and gained 100 points in the last week to close at **1,113** points on 30/6/2004. From 1/1/2004 we see a **3.0%** increase.

The **Baltic Dirty Tanker Index** started the month at 1,471 points and closed at **1,450** points which is also the closing point for the previous month. With continuous ups and downs BDTI remained at a loss of **-31.6**% since 1/1/2004.







NEWS SECTION

CHINA - China stands across the global economic picture in a way that is entirely new to most maritime industry people. The country is never far from any analysts' thoughts in terms of shipping demand, potential shipbuilding supply, commodity imports and exports and as a driver of regional trade.

But China's impact is a divisive issue, one in which sides are taken and positions held. How far can we trust its government to run its own economic affairs? Will reforms of the banking system be far-reaching enough to bring long term stability? Will its economy simply implode under the weight both of imports and expectation? Looked at more closely, does not China represent not just an opportunity but also the biggest risk of them all? China's decision to temporarily halt investment in new construction and steelmaking ventures in the first quarter of this year, universally blamed for the halving of capesize rates in the second quarter, is proving something of a watershed. It is the belief that China's economic boom has bust is far from being widely held. But its slowdown, however temporary, will continue to exert the biggest single effect on the dry bulk market for the foreseeable future.

If we compare this with the boom of Japan in the 1950s and 1970s we see that it was marked by both intense and elastic steel demand, a trajectory that China is closely following. Similarly, its trend towards urbanisation is just 40% compared with 80% in Japan and the US, suggesting China has some way to go. By 2010, China could account for close to 50% of world steel consumption but it is a deficit iron ore producer and a steel importer,. This is not another 1997 Asian currency crisis, though the risks are arguably higher now. Beijing's central gauging tool is fixed investment, which is slowing but from a high base. Equally, money supply and loan growth are slowing but from a high base. There is some steel decline but, in terms of gross domestic product, it's business as usual. The long cycle of GDP growth suggests a gradual slowing in the last two to three years, but the peak of 11% was unprecedented. China's processing capacity, which, despite growing by a factor of five between 1995 and 2005, leaves a deficit to raw materials demand. Increased imports are the logical result.

We may see that dramatic changes could result from small incidents, pointing to potential problems in steam coal and power generation, which could knock-on to steel and aluminium production. Similarly, oil imports will reflect broad economic behaviour but he points out that this is a boom that is at least five years' old by now. With projected GDP growth at a conservative 7%-8% per annum for the next decade, we can clearly say that that China's boom would eclipse that of Japan. China has done very well but there is a lack of sensitivity, they don't know how to effect a slowdown in investment except by stopping it completely. A decision to cool off the steel industry was made as long ago as December or January, but the effect, when it came in March, was tougher to handle.

If China drops 10m tonnes of steam coal exports, that would put as much as 5.3% on seaborne demand in 2005-06. What is coming out is as important as what's going in. The geographic dimension is key. If you look at the grain trades where the market has been turned upside down in the past two years in terms of Asian demand. That means handies are getting into split panamax cargoes and the markets are becoming less independent. Charterers are not so desperate to fix as they were early in 2004. If you look at where the nervousness is, it's on the owners' side.

ISPS COMPLIANCE STILL WAY OFF TARGET - WITH only 11 days to go before the International Ship and Port Facility Security Code becomes mandatory compliance levels, as reported to the International maritime Organization are still very low. Data from 39 governments shows that 28.7% of ships have been certified, an improvement from the 22.7% reported last week when 38 countries, out of 50 approached, had supplied information. If data from IACS, Intercargo, Intertanko, IPTA, ICCL and Bimco is taken into account compliance runs at 35.2%, up from 32.6%.

While many ships have, apparently, yet to comply, the ports situation looks much worse, with 11% complying. Meanwhile IMO has said it has spent US$2.5m on its Global Programme on Maritime and Port Security, which began in January 2002. It says the programme is continuing and will not stop on July 1. Worldwide activities have included 18 regional and 42 national seminars/workshops. Some 3,320 people have been trained across the ports of the developing regions and they are now putting into place the practical security mechanisms necessary to thwart the terrorist attacks to ships and ports in their countries.

OMI – ATHENIAN SEA CARRIERS - OMI, whose takeover advances have been rejected by Stelmar Shipping last month, has responded by buying 12 tankers from Minos Kyriakou's Athenian Sea Carriers in a deal worth almost $600m. The transaction involves four suezmax tankers (built in 2003 and 2004), and eight 47,000 dwt product carriers under construction at Hyundai Mipo Shipyard. The US company is also negotiating the purchase of two further modern suezmaxes from a different owner, believed to be Dimitris Prokopiou, Centrofin. In our tanker s&p report section we have the two tankers mentrioned.

However despite this impressive deal, OMI's chairman and chief executive, Craig Stevenson, told a conference call that the latest deals did "not preclude a Stelmar-type transaction". The total consideration for the 1m dwt of new tanker tonnage OMI is acquiring from Athenian tankers will be about $585m cash. This comprises $393m by this August and $192m of payments to the shipyard between November 2004 and June 2006. Mr Stevenson said the deal was expected to be "very accretive" to earnings. Based on a suezmax rate of $40,000 a day — below the current market — these vessels would each contribute eight or nine cents a year to earnings per share. At $17,000 a day, the product carriers would each add two cents per share. OMI also announced the sale of two single hull vessels, the Elbe,built 1984, and the Volga, built 1981. A gain of about $300,000 on the sale of these two vessels would be taken in the second quarter results.

The Athenian deal, together with the disposal of the Elbe and Volga, will lower the average age of OMI's fleet from 6.6 years to 4.8 years by the end of the year. The percentage of the company's fleet which is double-hulled will rise to 85%. Mr Stevenson said another attraction of the Athenian deal was the fact that the product carriers were being built at Hyundai Mipo, where OMI was also a customer. The company would be able to use its existing site teams, he explained. Mr Stevenson said OMI would consider using "all available capital sources", including equity, to fund the deal. Mr Stevenson pointed out that the company's credit lines were "attractive" at just under 100 basis points over the London interbank offered rate

OMI is expecting to take delivery of the suezmax vessels and one of the product carrier newbuildings between the end of this month and August. One of the 2003-built suexmaxes is on time charter until November 2006, while the first handymax product carrier is committed to a time charter for six months upon delivery. OMI said it was also in advanced negotiations for the acquisition of two additional modern suezmax vessels, which were "sister ships to others in our existing fleet, from another seller." Mr Stevenson said he would not characterise the Athenian deal as an alternative to Stelmar. "We had every intention of doing Stelmar," he said. He did not rule out a merger with Stelmar if the Greek company would "respond in a favourable way." "The Stelmar fleet still makes sense to us," he said.

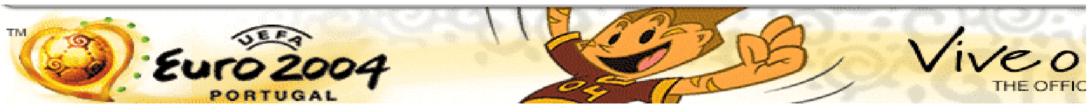
NEWBUILD RESALES - Newbuild resales on the rise as owners cash in. ONCE again the number of actual orders is small though rumours of impending big contracts abound. The pattern of the orders that have been reported does, though, say something about the current newbuilding scene. Small vessels are being ordered with, as you would normally expect, very prompt deliveries. Large vessel projects, however, now typically mean accepting delivery dates several years ahead. The Evergreen orders continue an existing relationship with the shipbuilder but nevertheless extend deliveries into 2008. The Shinwa ore carrier order will see that very large vessel entering service, supplying Nippon Steel Corporation, in 2009.

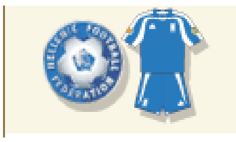
While there are still the occasional surprises in terms of early building slots being made available, a glut of orders for container ships plus strong demand for LNG carriers and large tankers has led to both increasing prices and considerable interest in newbuilding resales. There have been a number of such purchases of ships under construction recently with certainly the most controversial being Frontline's acquisition of two VLCCs (very large crude carriers) from Indonesian state oil company Pertamina. The sale seems to be a done deal. Despite a lot of angry noises from critics, it looks as if the John Fredriksen-controlled tanker giant will take delivery of the first of the 260,000 dwt vessels in about a week's time, from South Korea's Hyundai Heavy Industries. While trying to skirt carefully around the political furore in Jakarta at present over this deal, it is interesting that a major oil company would choose to dispose of its own tonnage and rely on the market for chartered tonnage at time when freight rates are so high.

Vessel prices, however, are also very high, for both newbuildings and modern second-hand tonnage. So for traditional ship owners, who build an element of speculation into their ordering when the markets are low, now is a very good time to sell. A couple of months ago, Hellespont's Basil Papachristidis sold his company's modern ULCCs (ultra large crude carriers) and made a substantial profit in the process. Several other owners have followed his example. The Pertamina deal gives an example of how much prices have risen. The ships were booked at about US$130 million for the two vessels and have been sold for US$184 million. That puts the value of the vessels at around US$90 million which is around the price being reported for recently booked ships though VLCCs reportedly cost significantly less at China Dalian Shipyard which is becoming a regular VLCC builder. To put this price in context, though, when mandatory double hulls were first being mooted for tankers some 15 years ago, the prices being quoted for double-hulled VLCCs was over US$100 million. So current prices are, in real terms, a lot less than that.

There has been another big tanker resale deal in recent weeks. US tanker company OMI Corporation is buying 12 vessels, all recent newbuildings or still under construction from Greek-based owner Athenian Sea Carriers for about US$585 million. OMI had just seen its bid for Greek-based tanker operator Stelmar fail although the company stressed that the deal would have gone ahead if the Stelmar bid had been successful. It is clear that OMI and several other companies are determined to increase their presence in the tanker markets at a time when market prospects seem good for some time to come. The only two ways to do that are to buy tonnage or whole companies. OMI has tried both approaches. The ships coming from Athenian are four 2003/04-built suezmax vessels and eight 47,000 dwt product carriers under construction at Hyundai Mipo Shipyard. OMI will pay US$393 million by August this year and the remaining US$192 million will go to the shipyard in staged payments between November 2004 and June 2006. It is not known exactly how much Athenian will make out of the deal but it will benefit from the considerable appreciation in value of the ships.

If newbuilding prices continue to rise, the temptation on the part of owners with contracted newbuildings to sell must surely increase. On the other hand, this process can only go so far. Most owners will, want to keep and run their ships. So, it will be interesting to see what is the next effect of this tight vessel supply situation. Possibly, this is a chance for more new yards to break into the tanker and bulk carrier markets.





GREECE has made it to the EURO 2004 Final!!!!!!!!!!!!!!!!!!!!