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S&P MONTHLY REPORT
JULY 2004

Executive Summary

Ship sale volume:

Total number of Ships sold this month:	153	last month	143	↑	
Dry cargo Ships sold this month:	108	last month	50	↑	
Wet cargo Ships sold this month:	45	last month	93	↓	
Ships scrapped this month:	32	last month	32	⇉	same
Highest Scrap Price paid this month:	$385	India			

Newbuilding Ships Prices:

Dry NB		1/1/2004			1/1/2004			1/1/2004	
	CAPE			PMX			HMAX		
	$56.0	$47.5	↑	$31.0	$26.0	↑	$27.0	$22.5	↑

Tanker NB		1/1/2004			1/1/2004			1/1/2004	
	VLCC			SUZ			AFR		
	$91.0	$73.0	↑	$60.8	$51.0	↑	$52.0	$40.5	↑
	PAN	1/1/2004		PROD	1/1/2004				
	$38.0	$33.0	↑	$36.5	$31.0	↑			

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

	JULY 04	June 04	May 04	Apr 04
Capes >149,000 dwt:	$50,448 ↑	$40,420 ↓	$41,232 ↓	$57,968
Large Bulkers 149,000 – 85,000 dwt:	$44,000 ↑	$33,417 ↑	$31,250 ↓	$40,750
Panamax 85,000 – 59,000 dwt:	$27,691 ↑	$20,071 ↓	$28,270 ↓	$37,307
Handymax 59,000 – 48,000 dwt:	$26,739 ↑	$22,161 ↓	$30,500 ↓	$32,714
Handy 48,000 – 40,000 dwt:	$22,599 ↑	$16,975 ↓	$25,795 ↓	$27,500
Bulkers 40,000 – 30,000 dwt:	$18,939 ↑	$15,583 ↓	$21,000 ↓	$28,750
Small Bulkers 30,000 – 12,000 dwt:	$16,671 ↑	$15,717 ↓	$18,086 ↓	$21,138

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-Jul	30-Jun	28-May	% since 1/1/2004	1-Jan
Baltic Dry Index	4048 ↑	3005 ↓	3286	-17.71%	4765
Baltic Panamax Index	3903 ↑	2738 ↓	3097	-14.45%	4467
Baltic Cape Index	23022 ↑	18751 ↓	23298	-14.00%	26244
Baltic Handy Index	5681 ↑	4190 ↑	4168	-21.65%	6911
J.E Hyde Dry Index	2100 ↑	1663 ↓	2087	-6.81%	2243
J.E. Hyde Handy Index	3640 ↑	3102 ↓	3661	-25.47%	4567

DRY CARGO SHIPS SOLD DURING THIS MONTH						JULY	2004		
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES
AKTI	BC	1977	HAKODATE	28,935	5X15T	$3.90m	GREEK BUYERS	GREECE	SELLERS ARE HALCOUSSIS Z & G GREECE - ALSO REPORTED $3.85MIL
ALEN	CONT	1985	JAPAN	35,382	-	$20.00m	MSC	SWITZERLAND	SELLERS ARE MARYVILLE GREECE
ALICAHUE	BC	1998	OSHIMA	46,750	4X25T GRABS	$70.00m	UNDISCLOSED	-	SOLD ENBLOC ALICAHUE, ALLIPEN, ANTUCO FOR $70MIL AAL 3 UNITS WITH T/C UNTIL 2005 - SELLERS ARE SOUTHERN SHIPMGT CHILE
ALLIPEN	BC	1998	OSHIMA	46,750	4X25T GRABS	$70.00m	UNDISCLOSED	-	
ANTUCO	BC	1998	OSHIMA	46,750	4X25T GRABS	$70.00m	UNDISCLOSED	-	
ALWINE OLDENDORFF	BC	1990	DAEWOO	66,088	-	$18.60m	GREEK BUYERS	GREECE	INCL. T/C FOR 10-14 MONTHS AT $20,000/D WITH CHRTRS OPTION FURTHER 10-14 MONTHS - SELLERS AREOLDENDORFF E. GERMANY
ANDINO	CONT	1993	NAIKAI	22,257	3X40T	$19.30m	PIL	SINGAPORE	SELLERS ARE CHILENA INTEROCEANICA CHILE - OTHER REP SAYS $19MIL
ANTHI P	BC	1977	HITACHI	63,988	12,131 LDT	$6.30m	OCEAN LONGEVITY	CHINA	SELLERS ARE POLEMIS SHIPPING GREECE
ARIBA	CONT	2006	CHINA	51,870	4050 TEU	$56.00m	PETER DOEHLE	GERMANY	ARIBA (C.S.B.C. 831) AND C.S.B.C.KAOHSIUNG 831 ENBLOC $56MIL EACH TO PETER DOHLE - SELLERS ARE CSAV CHILE
C.S.B.C. KAOHSIUNG 8	CONT	2006	CHINA	51,870	4050 TEU	$56.00m	PETER DOHLE	GERMANY	
ARIES HARMONY	BC	1997	KURUSHIMA	28,780	4X30.5T	$16.50m	PRECIOUS SHIPPING	THAILAND	ENBLOC ARIES HARMONY, ATLANTIC TRADER, FOR $16.5MIL EACH UNIT- SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES
ATLANTIC TRADER	BC	1997	KURUSHIMA	28,780	4X30.5T	$16.50m	PRECIOUS SHIPPING	THAILAND	
ARROW ACE	BC	1997	KANDA	24,159	3X30T	$15.00m	PRECIOUS SHIPPING	THAILAND	SELLERS ARE LIBERA JAPAN
ASIAN TRADER	CONT	1991	KURUSHIMA	22,735	1404 TEU	$17.50m	UK BUYERS	UK	WITH T/C UNTIL OCT 2004 AT $`14,500 PER DAY - LOMAR AQUIRED VSL FOR $10.9MIL IN OCT 2003 AS "ASIAN POLLUX"
ATLANTIC CLIPPER	MPP	1991	BULGARIA	8,624	2X40T 481 TEU	-	UNDISCLOSED	-	SELLERS ARE INTERSHIP NAVIGAITON CYPRUS
ATLANTIC HARMONY	BC	1999	KANDA	32,973	4X30.5T	$19.00m	PRECIOUS SHIPPING	THAILAND	SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES
AVRA D	BC	1977	JAPAN	29,554	1X25T 3X15T	$4.00m	UNDISCLOSED	-	SELLERS ARE BARU DELTA MARITIME GREECE
BAEK YEON	BC	1982	HIGAKI	6,474	2X20T 2X15T	$1.70m	UNDISCLOSED	-	SELLERS ARE SHINSUNG SHIPPING KOREA
BALAO	BC	2002	OSHIMA	50,969	4X30T	$28.50m	UNDISCLOSED	-	SELLERS ARE KLAVENESS & CO NORWAY

BEATE OLDENDORFF	MPP	1989	VEB WARNOW	**28,386**	1X35T 3X25T 2X2.5T 1X5T	**$21.50m**	**MIDDLE EAST BUYERS**	MIDEAST	MARIA AND BEATE OLDENDORFF SOLD ENBLOC TO M.EAST BUYERS - SELLERS ARE OLDENDORFF CARRIERS GERMANY
MARIA OLDENDORFF	MPP	1988	VEB WARNOW	**20,380**	1X35T 3X25T	**$21.50m**	**MIDDLE EAST BUYERS**	MIDEAST	
BERGE ATHENE	BC	1979	YUGOSLAVIA	**225,162**	-	**$10.90m**	**NORWEGIAN BUYERS**	NORWAY	SELLERS ARE NEU SEESSCHJFFAHRT GERMANY
BIANCO ASIA	BC	2004	OSHIMA	**33,300**	4X30T	**$28.00m**	**FESCO**	RUSSIA	SELLERS ARE SHIH WEI NAVIGATION CHINA DELY OCT 2004 - IN APRIL 2004 REPORTED SOLD TO GREEK FOR $28.5 MIL FAILED THEN
BREEZE	CONT	1978	SAF	**8,943**	1X35T	-	ARAB SHIPMANAGEMENT	JORDAN	SELLERS ARE DEALMAR SHIPPING MANAGEMENT GREECE
BREEZE ARROW	MPP	1992	OSHIMA	**46,908**	2X40T	**$19.00m**	BORGESTAD	NORWAY	SELLERS ARE BORGESTAD NORWAY
BULK ATLANTIC	BC	1977	JAPAN	**37,871**	2X25T 2X15T	**$4.50m**	**SYRIAN BUYERS**	SYRIA	SELLERS ARE B NAVI ITALY
BUNGA CEMPAKA DU	CONT	1997	VARNA	**9,387**	520 TEU	**$6.20m**	**GREEK BUYERS**	GREECE	BUNGA CEMPAKA SATU AND DUA SOLD ENBLOC TO GREEK BUYERS FOR $12.4MIL ALL 2 - SELLERS ARE MISC MALAYSIA
BUNGA CEMPAKA SA	CONT	1996	VARNA	**9,372**	520 TEU	**$6.20m**	**GREEK BUYERS**	GREECE	
CAPITAINE COOK	MPP	1984	NETHERLAND	**9,600**	3X32T	-	UNDISCLOSED	-	NEPTUNE SHIPPING N.ZEALAND
CEC APOLLON	MPP	2000	DALIAN	**12,000**	2X150T	**$16.00m**	**BELUGA**	GERMANY	SELLERS ARE ARISTON NAVIGATION GREECE
CEC HOPE	MPP	1994	DENMARK	**5,392**	2X50T	**$6.50m**	NORWEGIAN BUYERS	NORWAY	SELLERS ARE CLIPPER ELITE CARRIERS DENMARK
CENTURY SEA	BC	2001	TSUNEISHI	**52,378**	4X30T	**$25.00m**	THORESEN THAI	THAILAND	BALANCE T/C TO COSCO - SELLERS ARE COSBULK CHINA
CHRIS-T	RORO	1995	JAPAN	**8,634**	-	**$7.75m**	MALAYSIAN BUYERS	MALAYSIA	SELLERS ARE MK SHIPMAN - JAPAN
CIUDAD DE BADAJOZ	PASS	1979	SPAIN	**2,325**	1261 PAX 201 CBN 726 BERTH	-	UNDISCLOSED	-	SELLERS ARE TRANSMEDITERRANEA SPAIN
CLARET	BC	1995	NAMURA	**71,393**	-	**$25.50m**	CHANG MYUNG	KOREA	OTHER REP SAYS $25m SELLERS ARE GIURGIU MARITIME PHILIPPINES
CORN DIVA	MPP	1984	GERMANY	**5,022**	2X50T	-	UNDISCLOSED	-	SELLERS ARE CORNSHIPS MANAGEMENT TURKEY - VSL ACQUIRED APRIL 2004 FOR $3.6 MIL
CRYSTAL BULKER	BC	1995	NKK	**28,294**	4X30T	**$14.00m**	DALIAN TIGER	CHINA	CRYSTAL BULKER AND EMERALD BULKER SOLD ENBLOC TO DALIAN TIGER - SELLERS ARE FAIRMONT SHIPPING CANADA
EMERALD BULKER	BC	1995	NKK	**28,255**	4X30T	**$14.00m**	DALIAN TIGER	CHINA	
DEA BROVIG	CONT	1984	RICKMERS	**7,835**	2X35T	-	UNDISCLOSED	-	SELLERS ARE BROVIGS REDERI NORWAY

ELSA	MPP	1985	AMELS	6,025	2X65T	$2.50m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE HOLWERDA SHIPMANAGEMENT NETHERLANDS
EMILY-C	TWEEN	1996	DAMEN	4,650	197 TEU	$13.00m	UNDISCLOSED	-	SELLERS ARE CARISBROOKE MANAGEMENT UK - ALSO REPORTED SOLD AS "LUCAS"
EUROPEAN STARS	PASS	2002	ALSTHOM	6,949	-	-	UNDISCLOSED	-	SELLERS ARE MARTINOLI MONACO - SOLD AT AUCTION - P+C DEAL
FAIRY ANGEL	BC	1996	SHIN KURUSH	24,518	3X25T 429 TEU	$14.00m	PRECIOUS SHIPPING	THAILAND	SELLERS ARE PAGASA PHILIPPINES
FEEDERMATE	RORO	1998	GERMANY	3,347	-	-	NORWEGIAN BUYERS	NORWAY	FEEDERMATE & FEEDERPILOT SOLD ENBLOC TO NORWEGIAN BUYERS - SELLERS ARE HARMS E.H.
FEEDERPILOT	RORO	1999	GERMANY	3,387	-	-	NORWEGIAN BUYERS	NORWAY	
FORMOSA TRIDENT	BC	1978	ITALY	81,783	-	$6.80m	CHINESE BUYERS	CHINA	SELLERS ARE STANSHIPS USA
FRENCH BAY	REEF	1992	JAPAN	10,621	1X35T 3X8T	$14.50m	SEATRADE GRONINGEN	HOLLAND	ROMAN BAY, FRENCH BAY SOLD ENBLOC TO SEATRADE GRONINGEN - SELLERS ARE UNIQUE SHIPPING CHINA
ROMAN BAY	REEF	1992	JAPAN	10,603	1X35T 3X8T	$14.50m	SEATRADE GRONINGEN	HOLLAND	
GRAN TRADER	BC	2001	NKK TSU	172,529	-	$57.00m	UNDISCLOSED	-	SELLERS ARE VICTORIA SHIPMANAGEMENT PHILIPPINES
HAMBURG TRADER	REEF	1986	GERMANY	11,330	2X10 7X5T 504824CBFT	$8.00m	JFC	-	
HANJIN PUSAN 144	CONT	2005	KOREA	67,550	5050 TEU 24KN	$63.50m	MSC	SWITZERLAND	HANJIN PUSAN HULL 144, 145, 146, 147 SOLD ENBLOC TO MSC FOR $63.5MIL EACH SELLERS ARE BERTRAM RICKMERS
HANJIN PUSAN 145	CONT	2005	KOREA	67,550	5050 TEU 24KN	$63.50m	MSC	SWITZERLAND	
HANJIN PUSAN 146	CONT	2005	KOREA	67,550	5050 TEU 24KN	$63.50m	MSC	SWITZERLAND	
HANJIN PUSAN 147	CONT	2005	KOREA	67,550	5050 TEU 24KN	$63.50m	MSC	SWITZERLAND	
HERTFORD	CONT	1999	CHINA	14,169	-	-	UNDISCLOSED	-	SELLERS ARE V.SHIPS CYPRUS
HOUSTON	TWEEN	1979	KAWASAKI	31,507	4X25T 2X22T 8X12T	$6.30m	UNDISCLOSED	-	11,514 LDT - SELLERS ARE TECHNOMAR GREECE
ISLA DE LA GOMERA	PASS	1993	SPAIN	1,730	945 PAX	-	JADROLINJIA	CROATIA	
IVS VIKING	BC	2003	XINGANG	34,682	4X30T	$23.00m	UNDISCLOSED	-	IVS VISCOUNT AND IVS VIKING SOLD ENBLOC TO UNDISCL. BUYERS - SELLERS ARE DOCKENDALE SHIPPING BAHAMAS
IVS VISCOUNT	BC	2003	XINGANG	34,699	4X30T	$23.00m	UNDISCLOSED	-	
JIN TAI	BC	2002	JAPAN	74,204	-	$32.00m	LIVANOS	GREECE	SELLERS ARE GOLDBEAM INTERNATIONAL CHINA - ALSO REPORTED AS JIN KANG
JOHNNY L	BC	1981	IMABARI	24,022	C3X25T D1X25T	$3.60m	SYRIAN BUYERS	SYRIA	SELLERS ARE STARMARINE MANAGEMENT GREECE

KALYPSO	REEF	1980	NORWAY	**9,344**	8X5T 36 TEU 390,013 CBFT	**$5.40m**	RUSSIAN BUYERS	RUSSIA	ENBLOC KALYPSO AND KIRKI FOR $5.4MIL ALL 2 TO RUSSIAN BUYERS - SELLERS ARE TARGET MARINE
KIRKI	REEF	1979	NORWAY	**9,344**	8X5T 36 TEU 390,013 CBFT	**$5.40m**	RUSSIAN BUYERS	RUSSIA	
KATSINA	CONT	1994	JAPAN	**24,155**	-	**$23.00m**	PACIFIC INTERNATIONA L LINES	SINGAPORE	SELLERS ARE FLEET MGT CHINA
KRAS	BC	1981	BRAZIL	**38,018**	4X16T	**$7.50m**	**CHINESE BUYERS**	CHINA	GRAB FITTED - SELLERS ARE SPLOSNA PLOVBA SLOVENIA
LADY STEEL	MPP	1981	BRAZIL	**14,854**	D1X50T D2X10T D8X5T	-	UNDISCLOSED	-	SELLERS ARE IRIKA SHIPPING
LALAZAR	CONT	1985	BREMER VULK	**13,346**	1022 TEU 2X40T	**$8.00m**	**CHINESE BUYERS**	CHINA	SELLERS ARE PAKISTAN NATIONAL SHIPPING
LARK	MPP	1978	JAPAN	**11,720**	1X25T 3X15T	**$2.10m**	UNDISCLOSED	-	
LION GLORY	MPP	1980	UWAJIMA	**22,217**	2X26 2X25.5	**$4.90m**	RUSSIAN BUYERS	RUSSIA	SELLERS ARELAMDA MARITIME GREECE
LIVONIA RESALE HUL	BC	2004	IHI	**51,770**	-	**$30.00m**	A.M NOMIKOS TRANSWRLD	GREECE	
LOWLANDS KAMSAR	BC	2001	JAPAN	**75,941**	-	**$31.50m**	TARGET MARINE	GREECE	SELLERS ARE MK SHIPMAN - JAPAN
NAMURA RESALE 258	BC	2006	NAMURA	**177,000**	-	**$51.00m**	KOREAN BUYERS	KOREA	
NANDIA	TWEEN	1982	SIETAS	**2,886**	GLESS	**$0.65m**	UNDISCLOSED	-	SELLERS ARE L&L SHIPPING GERMANY
NEW ERA	BC	1991	KANASASHI	**28,843**	4X30T	**$11.00m**	**TBS SHIPPING**	GREECE	INCL T/C UNTIL MAY 2005 AT $9,750 P/D OPT 11-13 MOS AT 8,750-10,870 PER DAY - SELLERS ARE FLEET MANAGEMENT HONG KONG
NIKE	BC	1995	CSBC	**151,688**	-	**$38.00m**	GREEK BUYERS	GREECE	SELLERS ARE CERES HELLENIC
NIRINT ATLAS	MPP	2000	DALIAN	**11,900**	2X150T	**$16.00m**	**BELUGA**	GERMANY	SELLERS ARE ARISTON NAVIGATION GREECE
NORMAN STAR	REEF	1979	KOYO MIHARA	**9,996**	10X5T	**$3.00m**	**RUSSIAN BUYERS**	RUSSIA	NORMAN STAR AND SAXON STAR SOLD ENBLOC TO RUSSIAN BUYERS - SELLERS ARE CHARTWORLD SHIPPING GREECE
SAXON STAR	REEF	1979	KOYO MIHARA	**9,996**	10X5T	**$3.00m**	**RUSSIAN BUYERS**	RUSSIA	
NOVOROSSIYSK	RORO	1994	RUSSIA	**13,480**	-	**$25.00m**	**EIDSIVA**	NORWAY	SOCHI AND NOVOROSSIYSK SOLD ENBLOC TO EIDSIVA NORWAY - SELLERS ARE NOVOSHIP UK
SOCHI	RORO	1996	RUSSIA	**13,480**	-	**$25.00m**	**EIDSIVA**	NORWAY	
OCEAN GEM	BC	1990	OSHIMA	**43,469**	4X25T GRABS	**$15.25m**	UNDISCLOSED	-	SELLERS ARE GLEAMRAY MARITIME GREECE, OTHER REP SAYS $15.5MIL
OXANA TRADER	MPP	1985	GERMANY	**2,144**	GLESS	-	**S.T SHIPPING**	NETHERLANDS	OXANA TRADER AND SAMIN TRADER SOLD ENBLOC TO UNDISCL.BUYERS - SELLERS ARE ARPA SHIPPING NETHERLANDS
SAMIN TRADER	MPP	1979	GERMANY	**1,703**	GLESS	-	**S.T SHIPPING**	NETHERLANDS	

P&O NEDLLOYD MALI	CONT	1999	CHINA	**14,065**	-	-	**VEGA REDEREI**	GERMANY	SELLERS ARE JUNGERHANS GERMANY
PACE	BC	1977	SANOYASU	**27,606**	5X22T	**$3.50m**	FAR EAST BUYERS	FAR EAST	SELLERS ARE GMA MARITIME GREECE - REPORTED SOLD IN MAR 2004 TO CHINESE BUYERS FOR $4.55 MIL - FAILED THEN
PACIFIC CARRIER	BC	1996	SANOYAS	**70,349**	-	**$26.30m**	ELMIRA SHIPPING & TRADING	GREECE	225M LOA - SELLERS ARE SINGA STAR SPORE
PACIFIC INNOVATOR	BC	1982	CCN	**26,066**	4X25T	**$6.00m**	**RUSSIAN BUYERS**	RUSSIA	SELLERS ARE KSIM KOREA
PELLINI	CONT	1992	GERMANY	**14,342**	2X40T 1050 TEU	**$13.00m**	**SWISS BUYERS**	SWITZERLAND	SELLERS ARE V.SHIPS ASIA - OTHER REP SAYS ITALIAN BUYERS AND $13.25MIL
REDESTOS	BC	1993	POLAND	**165,133**	-	**$37.00m**	**HOSCO**	CHINA	SELLERS ARE MARMARAS NAVIGATION GREECE - OTHER REP SAYS $38.2 MIL
SADAN KAPTANOGLU	BC	1977	HITACHI	**26,843**	5X15T	**$2.60m**	**SYRIAN BUYERS**	SYRIA	SOLD AS IS WITH SS DUE - SELLERS ARE KAPTANOGLU SHIPMANAGEMENT TURKEY
SHENTON	CONT	1991	HAKATA	**8,528**	2X35T	**$4.50m**	INDONESIAN BUYERS	INDONESIA	SELLERS ARE ANGLO-EASTERN - CHINA
SIAM ORCHID	BC	1997	SHIN KURUSH	**10,132**	C2X30T D1X25T	**$8.10m**	UNDISCLOSED	-	SELLERS ARE SEIWA NAVIGATION JAPAN, OTHER REP SAYS $8.8MIL
SIGRID WEHR	CONT	1995	POLAND	**13,700**	2X40T	**$16.50m**	**WORDEN**	GERMANY	SELLERS ARE WEHR O. GERMANY
STOKMARNES	BC	1983	NAIKAI	**28,788**	4X25T	**$6.75m**	UNDISCLOSED	-	INCLUDING UNDISCL. T/C - SELLERS ARE INDOCHINA SHIP MGT CHINA
SUCCESSOR	BC	1985	KOREA	**170,603**	-	**$23.00m**	**CHINESE BUYERS**	CHINA	DELY SEPT/OCT WITH EXISTING T/C AT $22,000 PD TILL JAN 05 SELLERS ARE SEASCOPE SHIPPING GREECE
SUN SEA	BC	1978	JAPAN	**34,478**	5X25T	**$4.60m**	SINGAPORE BUYERS	SINGAPORE	SELLERS ARE FORTUNE OCEAN SHIPPING - REPORTED SOLD ON JUNE AT $5.0m
TSUNEISHI CEBU SC-065	BC	2005	TSUNEISHI	**52,000**	4X30T	**$27.00m**	GREEK BUYERS	GREECE	TSUNEISHI RESALES DELY EARLY 2005 AND OTHER TWO MID 2005
TSUNEISHI CEBU SC-066	BC	2005	TSUNEISHI	**52,000**	4X30T	**$27.00m**	GREEK BUYERS	GREECE	
TSUNEISHI CEBU SC-067	BC	2005	TSUNEISHI	**52,000**	4X30T	**$27.00m**	GREEK BUYERS	GREECE	
TWINKLE	BC	1998	KANDA	**23,994**	4X30T	**$19.00m**	PRECIOUS SHIPPING	THAILAND	SELLERS ARE LIBERA JAPAN
UNIVERSAL HARMONY	BC	1990	HITACHI	**71,733**	-	**$19.75m**	STAMFORD NAVIGATION	GREECE	SELLERS ARE CERRAHGIL DENICILIK TURKEY
WHIM HARMONY	TWEEN	1980	BRAZIL	**17,520**	1X22T 2X30T 2X16T	**$3.50m**	**GREEK BUYERS**	GREECE	6,478 LDT - SELLERS ARE COSCO QINGDAO

WHITE MOUNTAIN	REEF	1983	TAIHEI	8,160	8X5T	-	LOMAR SHIPPING	GREECE	SELLERS ARE ZODIAC MARITIME
WORLD RULE	BC	1999	SUMITOMO	73,744	-	$27.60m	DYNACOM	GREECE	SELLERS ARE NEW CENTURY OVERSEAS PHILIPPINES
YALTA	MPP	1988	POLAND	13,864	3X25T 3X12.5T D2X5T	$2.60m	CHINESE BUYERS	CHINA	SELLERS ARE TRANSWORLD MARITIME PANAMA - SOLD IN AUCTION IN FLORIDA
YM HANOI	CONT	1985	OCEAN MARIN	13,538	1022 TEU	$8.00m	COSMOSHIP MANAGEMNT	GREECE	SELLERS ARE SCHLUTERK. GERMANY
ZEYNEP ANA	BC	1977	MITSUBISHI	38,962	4X20T	$4.80m	UNDISCLOSED	-	8,170 LDT - SLLERS ARE KARDENIZ DENIZCILIK TURKEY
ZIM HOUSTON III	CONT	1993	SZCZECINSKA	14,100	2X40T 1160 TEU	$11.50m	GERMAN BUYERS	GERMANY	SELLERS ARE OLTMANN VERWALTUNG GERMANY

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

SHIPSALE ACTIVITY:

These past SEVEN 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 volume of second hand sales to pick up again as rates and values stood well. We are still awaiting for the summer period to show clearly what future we are to see September onwards.

Although we had a 20% - 25% reduction in the price last month (June), this month we see some good deals being performed. Main reason for this is the dry cargo chartering market that surged again this month. China remains the driving force behind the rise in rates. Any talks we made a month ago about softening of the market don't seem to apply.

Typically as we have been always used to see in the past, the Summer period (July to August) was a period that nearly all activity went to a halt. The past years we have seen the contrary. It seems maybe that communication technology having improved so much takes the beauty of a holiday away from most shipowners and brokers. Even if you are in a far remote exotic location mobile phones, GSM's, GPRS, 3G's have made us a slave of our free time...!!!!

NB BULKERS PRICE COMPARISON				
				CHANGE
	1/11/2002	27/6/2003	30/7/2004	FRM 27/6/03
NB CAPESIZE	$35.5	$38.5	$56.0	45%
NB PANAMAX	$21.0	$22.5	$31.0	38%
NB HANDY	$19.0	$20.0	$27.0	35%

Prices have picked up a little since last month and are still much higher than this period last year. For comparison purposes we see that a NB caper is 45% more expensive to build than June 2003. A NB Panamax is 38% more expensive, while a NB Handy is 35% dearer.

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
				CHANGE
	1/11/2002	27/6/2003	30/7/2004	FRM 27/6/03
NB CAPESIZE	$27.5	$28.5	$48.8	71%
NB PANAMAX	$16.5	$18.5	$28.8	56%
NB HANDY	$14.0	$15.0	$23.9	59%

5Y Prices have increased this month, so the price of a 5 year old caper is 71% more expensive to build than June 2003. At the same time a 5 year old Panamax is 56% more expensive, and a 5 year old Handy is 59% dearer.

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
				CHANGE
	1/11/2002	27/6/2003	30/7/2004	FRM 27/6/03
NB CAPESIZE	$20.8	$22.0	$36.3	65%
NB PANAMAX	$11.8	$13.5	$23.8	76%
NB HANDY	$10.3	$11.5	$18.0	57%

Prices of a 10 year old vsl, built 1994 have also dropped since the high values of last months but increased since June 2004 drop. A 10y old caper is 65% more expensive to build than June 2003. while a 10y Panamax is 76% more expensive, and a 10y Handy is 57% dearer.

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
				CHANGE
	1/11/2002	27/6/2003	30/7/2004	FRM 27/6/03
NB CAPESIZE	$4.5	$6.9	$16.1	133%
NB PANAMAX	$4.5	$5.1	$13.3	161%
NB HANDY	$4.0	$5.0	$11.4	128%

Prices of a 20 year old vsl, built 1984 have also marginaly increased since the drop of last month. A 20y old caper is 133% more expensive to build than June 2003. while a 20y Panamax is 161% more expensive, and a 20y Handy is 128% dearer.

DRY CARGO STATISTICS

2004	UNITS	OUTLAY$	DWT
JANUARY	136	$1,497	4,860,994
FEBRUARY	112	$1,276	3,256,927
MARCH	109	$1,408	3,436,237
APRIL	120	$1,893	2,932,323
MAY	76	$1,033	1,786,562
JUNE	50	$943	1,982,563
JULY	108	$1,651	3,945,022
TOTAL	711	$9,701	22,200,628

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 NB resales trading. In January, we had an alltime high number of 136 dry cargo deals that were performed. This month in July 2004 we passed once more the 100 vessel mark, and made it to 108 ships sold. Last two months in May 2004 we had 76 deals and June only 50 which clearly showed the slowing down we faced.

2004 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY ($)	%	DWT	%
GREECE	129	18.14%	$1,791	18.46%	5,016,361	22.60%
CHINA	91	12.80%	$1,416	14.60%	4,287,696	19.31%
EUROPE	5	0.70%	$44	0.45%	84,570	0.38%
FAREAST	8	1.13%	$79	0.81%	311,716	1.40%
GERMANY	63	8.86%	$1,692	17.45%	1,748,567	7.88%
ITALY	5	0.70%	$299	3.08%	115,763	0.52%
JAPAN	10	1.41%	$154	1.59%	310,744	1.40%
KOREA	28	3.94%	$290	2.99%	1,216,880	5.48%
NORWAY	44	6.19%	$273	2.81%	788,075	3.55%
RUSSIA	16	2.25%	$93	0.95%	280,983	1.27%
THAILAND	32	4.50%	$347	3.58%	888,811	4.00%
TURKEY	10	1.41%	$53	0.55%	167,875	0.76%
ALL OTHER	178	25.04%	$2,335	24.07%	4,615,282	20.79%
UNDISCL	92	12.94%	$836	8.62%	2,367,305	10.66%
TOTAL	711	100.00%	$9,701	100.00%	22,200,628	100.00%

In terms of Capital invested we had this month a figure around **$1.65** billion USD, which is considered very good. The dwt that changed hands is this years second best at **4** million tonnes.

Greeks are as expected still firm on their usual number ONE position in all categories (units bought, outlay, and dwt acquired). Greeks are responsible for **129** units (**18.14%** of the total), **1.791** billion usd (**18.46%** of total), and **5.016** million tonnes dwt (**22.6%**) as well. Chinese buyers, are second in terms of units with a **12.8%** (**91** units), while Germans this month are third with **8.86%** of the units (**63** units). We have done some investigations since last months report, and have identified more or less 30% of all undisclosed or P+C deals since jan 2004. This way we got abetter picture of all tonnage regional statistics. In terms of total money spent so far, **$9.7** billion have been spent, while the total dwt that has changed hands is **22.2** million tonnes.

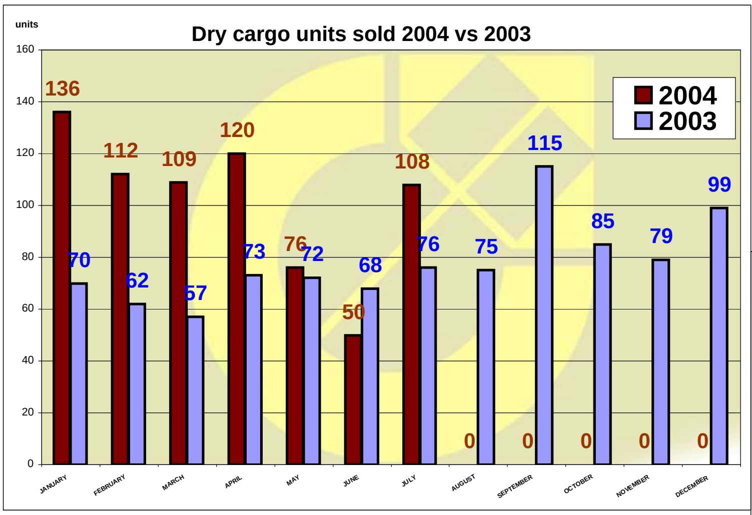
2004 DRY CARGO SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	181	25.46%
CHINA	78	10.97%
BELGIUM	24	3.38%
CYPRUS	25	3.52%
GERMANY	69	9.70%
MALAYSIA	20	2.81%
JAPAN	39	5.49%
USA	10	1.41%
NORWAY	30	4.22%
SINGAPORE	22	3.09%
UK	33	4.64%
NETHERLANDS	17	2.39%
KOREA	8	1.13%
ITALY	10	1.41%
TURKEY	20	2.81%
ALL OTHER	92	12.94%
UNDISCL	33	4.64%
TOTAL	711	100.00%

The buyers table shows more interest this year as we definitely see a 4 heat race between the Greeks/Chinese /Germans/ Norwegians, with Greeks leading strong, in terms of units and capital outlay. Germans are a challenge in capital while Chinese in Units bought.

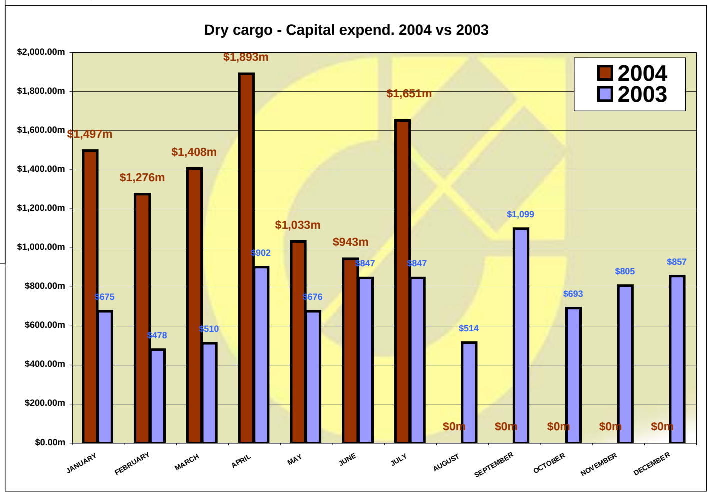
A novelty we introduced in January this year, is the sellers statistics, which can be particularly useful to identify trading patterns and trends, and also what is our next door “neighbour doing”!!!

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

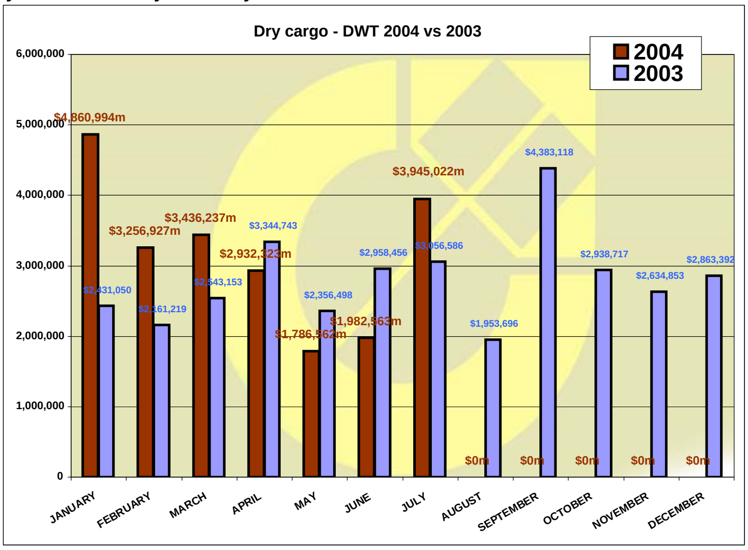
Greek sellers are the leaders being responsible for **181** of **711** deals performed (**25.46%**) while Chinese Sellers are increasing their share keeping firmly 2nd place this month as well with **78** deals (**10.97%**). German sellers havign improved their percentage, are 3rd with **69** units **9.7%**, while Japanese sellers are again this month 4th with **39** units **5.49%,** while UK sellers have slipped down one place back to 5th position with **33** deals (**4.64%**).



In the table on the left we see the record number of dry cargo ships sold during 2004, compared to last years good activity.



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



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

TANKER SHIPS SOLD DURING THIS MONTH — JULY 2004

NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES
A.ELEPHANT	TANKER	1987	MITSUBISHI	**264,758**	**$30.00m**		INDIAN BUYER	INDIA	SELLERS ARE TMT CHINA
AEGEAN EAGLE	TANKER	2003	HYUNDAI	**165,000**	**$140.00m**	ENBLOC $140M ALL 2	OMI	USA	ENBLOC AEGEAN LADY, AEGEAN EAGLE FOR $140MIL ALL 2 TO OMI - SELLERS ARE ANGELOPOULOS ARCADIA SHIPMAN GREECE - VSLS WERE CONTRACTED FOR $45MIL EACH
AEGEAN LADY	TANKER	2003	HYUNDAI	**165,000**	**$140.00m**		OMI	USA	
ALMA	TANKER	1988	KURUSHIMA	**29,999**	**$9.75m**		UNDISCLOSED	-	SELLERS ARE OMI USA - IGS
ALMARE	TANKER	1993	JAPAN	**269,605**	**$48.00m**		FAREAST BUYERS	FAREAST	SELLERS ARE DYNACOM - VSL PURCHASED IN JUNE 2004 FOR $39.5MIL AND SOLD AFTER PHYSICAL DELIVERY FOR $8.5MIL PROFIT
BANGOS	LPG	1999	SHITANOE	**3,000**	**$7.10m**		EXMAR HK	CHINA	SELLERS ARE REYES & LIM PHILIPPINES

BEN NEVIS	LPG	1989	JAPAN	3,814	-	SOLD ENBLOC ALL 2 ON P+C DEAL	CHEMGAS	HOLLAND	BEN NEVIS, DERWENT SOLD ENBLOC TO UNDICL. BUYERS - SELLERS ARE HANSEATIC SHIPPING CYPRUS
DERWENT	LPG	1990	JAPAN	4,428	-		CHEMGAS	HOLLAND	
BUSTURIA	TANKER	1985	ASTILLEROS DE MALLORCA	7,734	-	P&C DEAL	UNDISCLOSED	-	SELLERS ARE VIZCAINA NAVIERA SPAIN
CABO TAMAR	TANKER	1990	HUDONG	62,482	$13.00m		UNDISCLOSED	-	COILED, IGS, COW, SBT, SH - SELLERS ARE ANTARES NAVIERAARGENTINA
FILOMENA LEMBO	TANKER	1984	ITALY	51,293	$7.50m		FAIRDEAL	GREECE	COATED, COILED, IGS, COW, SBT, DB - SELLERS ARE DEIULEMAR ITALY
FORMOSAPETRO ACE	TANKER	2001	IHI	281,395	$92.00m		FRONTLINE	NORWAY	SELLERS ARE FORMOSA PLASTICS TAIWAN - LAST MONTH REPORTED SOLD TO GERMAN BUYERS FOR $90MIL
FRONT VANADIS	TANKER	1991	DAEWOO	285,873	$44.00m		INDIAN BUYER	INDIA	SELLERS ARE WALLEM SHIPMANAGEMENT USA
GAIDA	TANKER	1991	IMABARI	41,465	$20.70m		TROODOS	CYPRUS	SELLERS ARE LSC SHIP MANAGEMENT LATVIA
GAS SRIRACHA	LPG	1996	USUKI	2,980	$7.00m		DORIAN HELLAS	GREECE	SELLERS ARE MOL SHIPMAN SPORE - 3514 CBM
GENMAR CENTAUR	TANKER	1990	BRODOSPLIT	149,999	$66.50m	SOLD ENBLOC ALL 3 FOR $66.5m	FRONTLINE/FREDRIKSEN	NORWAY	GENMAR TRANSPORTER, TRAVELLER, CENTAUR SOLD ENBLOC TO FRONTLINE/FREDRIKSEN - SELLERS ARE GENERAL MARITIME MGT USA
GENMAR TRANSPORT	TANKER	1989	BRODOSPLIT	149,999	$66.50m		FRONTLINE/FREDRIKSEN	NORWAY	
GENMAR TRAVELLER	TANKER	1990	BRODOSPLIT	149,999	$66.50m		FRONTLINE/FREDRIKSEN	NORWAY	
HYUNDAI 1573	TANKER	2005	HYUNDAI	105,400	$51.75m		PREMUDA	ITALY	SELLERS ARE EUROCEANICA - DH/DB
IZ	TANKER	1984	JOZO LOZOVINA	40,455	$6.00m		GREEK BUYERS	GREECE	SELLERS ARE TANKERSKA PLOVIDBA CROATIA - IGS COW SBT COILED COATED
JACARANDA	TANKER	1987	ODENSE DENMARK	44,997	$13.25m	SOLD ENBLOC ALL 2 FOR $13.25m EACH	TRISTAR	UAE	JAPONICA & JACARANDA SOLD ENBLOC TO TRISTAR DUBAI SELLERS ARE BP SHIPPING UK
JAPONICA	TANKER	1987	ODENSE DENMARK	50,600	$13.25m		TRISTAR	UAE	
MAERSK PRINCESS	TANKER	2003	DALIAN	79,999	$56.50m		DAELIM	KOREA	SELLERS ARE A.P.MOLLER
MELKKI	TANKER	1982	FINLAND	11,500	$4.85m		OW BUNKERING	DENMARK	SELLERS ARE FORTUM OIL & GAS FINLAND
MERIDIAN SUN	TANKER	1990	ATLANTIS	4,574	$2.00m		DELFI GREECE	GREECE	SELLERS ARE PRIMA SHIPMANAGEMENT MALAYSIA
MERIOM HOPE	TANKER	1977	NAKSKOV SV	29,999	-	P+C DEAL	SEA WORLD MGT	GREECE	SELLERS ARE OVERSEAS MARIITME CARRIERS SWITZERLAND
MIYO MARU	TANKER	1988	SHIN KURUSHIMA	2,829	$1.50m		SOUTH KOREAN BUYER	KOREA	COATED DB - SELLERS ARE MITSUHAMA KISEN JAPAN

MONTROSE	TANKER	1980	HITACHI	85,619	$7.55m		RUSSIAN BUYERS	RUSSIA	SELLERS ARE REMI MARITIME GREECE
NANTONG COSCO KH	TANKER	2006	NANTONG	298,500	$158.00m	ENBLOC 2 RESALES $158MIL ALL 2	FRONTLINE	NORWAY	SELLERS ARE SEA FORTUNE TANKERS CHINA
NANTONG COSCO KH	TANKER	2006	NANTONG	298,500	$158.00m		FRONTLINE	NORWAY	
NEW VANGUARD	TANKER	1998	HITACHI	298,500	-	P+C DEAL	FRONTLINE	NORWAY	SELLERS ARE ASSOCIATED MARITIME H.K.
NEW VISTA	TANKER	1998	HITACHI	298,500	-		FRONTLINE	NORWAY	
NOVENA	TANKER	1980	KOREA	19,877	$3.00m		UNDISCLOSED	-	SELLERS ARE TITAN OCEAN SINGAPORE
ONOMICHI 506	TANKER	2005	JAPAN	62,481	$37.50m		SOCOMAR	ITALY	SELLERS ARE UNDISCLOSED
ORNOS BAY	TANKER	1985	TAIHEI	12,749	$4.50m		LOTUS SHIPPING	GREECE	SELLERS ARE ASP SEASCOT SHIPMANAGEMENT - COILED COATED SBT DB STL IMO II / IMO III
SEDEF 126 RESALE	TANKER	2004	TURKEY	6,500	$15.12m	SOLD ENBLOC ALL 2 FOR $15.12m EACH	UNDISCLOSED	-	SELLERS ARE SEDEF
SEDEF 128 RESALE	TANKER	2005	TURKEY	6,500	$15.12m		UNDISCLOSED	-	
SILVER DREAM	LPG	1997	FUKUOKA	3,800	$10.00m		SAMOS STEAMSHIP	GREECE	SELLERS ARE V.SHIPS CYPRUS - 5000 CBM
SPONSALIS	TANKER	1986	HYUNDAI	105,896	$14.00m		MERCATOR LINES	INDIA	COATED - IGS SBT COW DH - SELLERS ARE SHELL INTRERNATIONAL UK
ST. MICHAELIS	TANKER	1981	GERMANY	45,574	$6.00m		RUSSIAN BUYERS	RUSSIA	SELLERS ARE CHANDRIS GREECE
TAVROPOS	TANKER	2004	KOYO	68,500	$45.00m		ALLOCEAN	GERMANY	SELLERS ARE PLEIADES SHIPPING GREECE - RESALE DELY EARLY AUG 2004 - OTHER REP SAYS $43MIL - DH/DB DSIDES IGS COW SBT
VIKING LADY	TANKER	1981	HAYASHIKANE	29,656	$4.35m		IMS	GREECE	SELLERS ARE NAESS SHIPPING HOLLAND - OTHER REP SAYS $4.5MIL IGS COATED COILED CBT
VL COSMOS	TANKER	1986	HITACHI	248,956	$23.00m		HEBEI OCEAN	CHINA	SELLERS ARE HMM KOREA - IGS COW SBT SBS SIDES
WELS	TANKER	1992	LINDENAU	23,400	$20.00m		UNDISCLOSED	-	SELLERS ARE GERMAN TANKERS SHIPPING GERMANY
ZORAS	TANKER	1983	TAIWAN	91,821	$11.00m		BLT	INDONESIA	SELLERS ARE AEGEAN SHIPPING MANAGEMENT GREECE - COILED IGS SBT COW

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

After a really hot month for Tankers we saw in June 2004, we came back to the normal market activity levels. The tanker sale and purchase market reflected the demand for wet tonnage on the spot and timecharter market. Demand for tonnage is ot but the prices have increased dramaticaly.

If we just look at how the tanker prices have developed over the past year we see there is a definite increase.

NB TANKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	30/7/2004	CHANGE FRM 27/6/03
NB VLCC	$62.5	$67.0	$91.0	36%
NB SUEZMAX	$43.0	$46.5	$60.8	31%
NB AFRAMAX	$33.5	$37.0	$52.0	41%
NB PANAMAX	$29.0	$32.0	$38.0	19%
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 **$91**mil USD this month ($89 last month). This is a 36% 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 $52 mil (41% incr) ($50MIL LAST MONTH)

5Y TANKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	30/7/2004	CHANGE FRM 27/6/03
5y VLCC	$55.0	$58.5	$87.5	50%
5y SUEZMAX	$36.0	$40.0	$60.2	51%
5y AFRAMAX	$28.0	$30.0	$49.0	63%
5y PANAMAX	$24.0	$25.0	$34.0	36%
5y MR PROD	$21.0	$22.3	$33.0	48%

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 48% increase for an average price in June last year 2003 of $22.3mil to around $33mil presently (32.5 last month). Price of a 5year old Aframax 110k dwt sized tanker has increased from an average $30mil to around $49mil today (63% increase)(46.5mil last month).

10Y TANKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	30/7/2004	CHANGE FRM 27/6/03
10y VLCC	$27.0	$46.0	$67.5	47%
10y SUEZMAX	$23.0	$30.0	$51.0	70%
10y AFRAMAX	$17.5	$25.0	$35.0	40%
10y PANAMAX	$15.0	$21.0	$25.0	19%
10y MR PROD	$15.5	$17.0	$23.5	38%

We see the greatest changes in ships resale prices in the 10 year age range. VLCC's prices have increased to $67.5 mil this month from $65 of last month (two months ago it was only 62mil). Suezmaxes of 10 years old have increased by 70% in secondhand value, and also aframaxes have gone from $25 mil to $35mil a hefty 40% increase. It is interesting to see that 10 year old panamaxes haven't increased that

20Y TANKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	30/7/2004	CHANGE FRM 27/6/03
20y VLCC	$9.0	$11.5	$26.0	126%
20y SUEZMAX	$8.3	$7.5	$15.8	111%
20y AFRAMAX	$4.5	$5.2	$11.5	121%
20y PANAMAX	$4.6	$4.3	$7.5	76%
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 $26mil presently ($23.5mil last month). 20 year Suezmaxes have increased by double their prices from June 2003, from $7.5mil to $15.8mil. Aframaxes have increased by 121% since June 2003, from $5.2mil to $11.5mil. ($10mil last month)

TANKER 2ND HAND MARKET STATISTICS

2004	UNITS	OUTLAY$	DWT
JANUARY	60	$1,191	6,017,945
FEBRUARY	29	$669	2,333,071
MARCH	62	$1,788	4,578,624
APRIL	62	$1,153	5,341,904
MAY	46	$1,148	4,393,634
JUNE	93	$2,807	8,149,603
JULY	45	$1,009	4,464,505
TOTAL	397	$9,765	35,279,286

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.

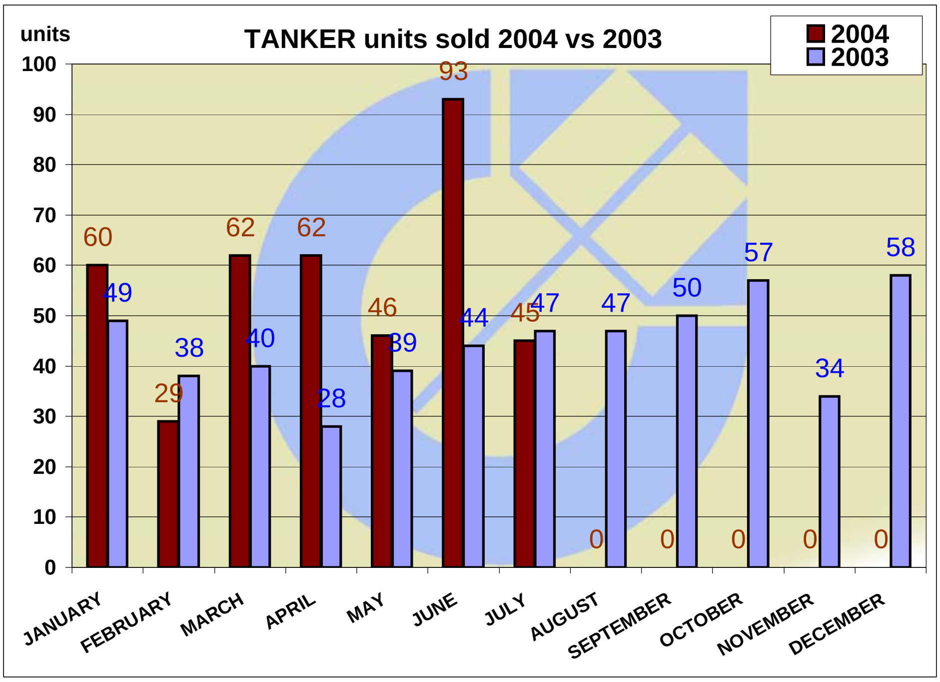
2004 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY ($)	%	DWT	%
GREECE	92	$2,264	23.19%	8,146,069	23.09%
CHINA	26	$334	3.42%	2,764,042	7.83%
SINGAPORE	10	$212	2.17%	1,435,534	4.07%
TAIWAN	5	$25	0.26%	197,618	0.56%
GERMANY	30	$1,131	11.58%	2,352,158	6.67%
NORWAY	66	$2,125	21.76%	6,546,580	18.56%
USA	20	$920	9.42%	1,887,055	5.35%
FRANCE	7	$497	5.08%	2,107,180	5.97%
INDIA	10	$319	3.26%	2,016,018	5.71%
INDONESIA	7	$68	0.70%	243,446	0.69%
KOREA	13	$282	2.89%	844,139	2.39%
ALL OTHER	72	$1,250	12.80%	4,987,202	14.14%
UNDISCL	39	$338	3.46%	1,752,245	4.97%
TOTAL	397	$9,765		35,279,286	

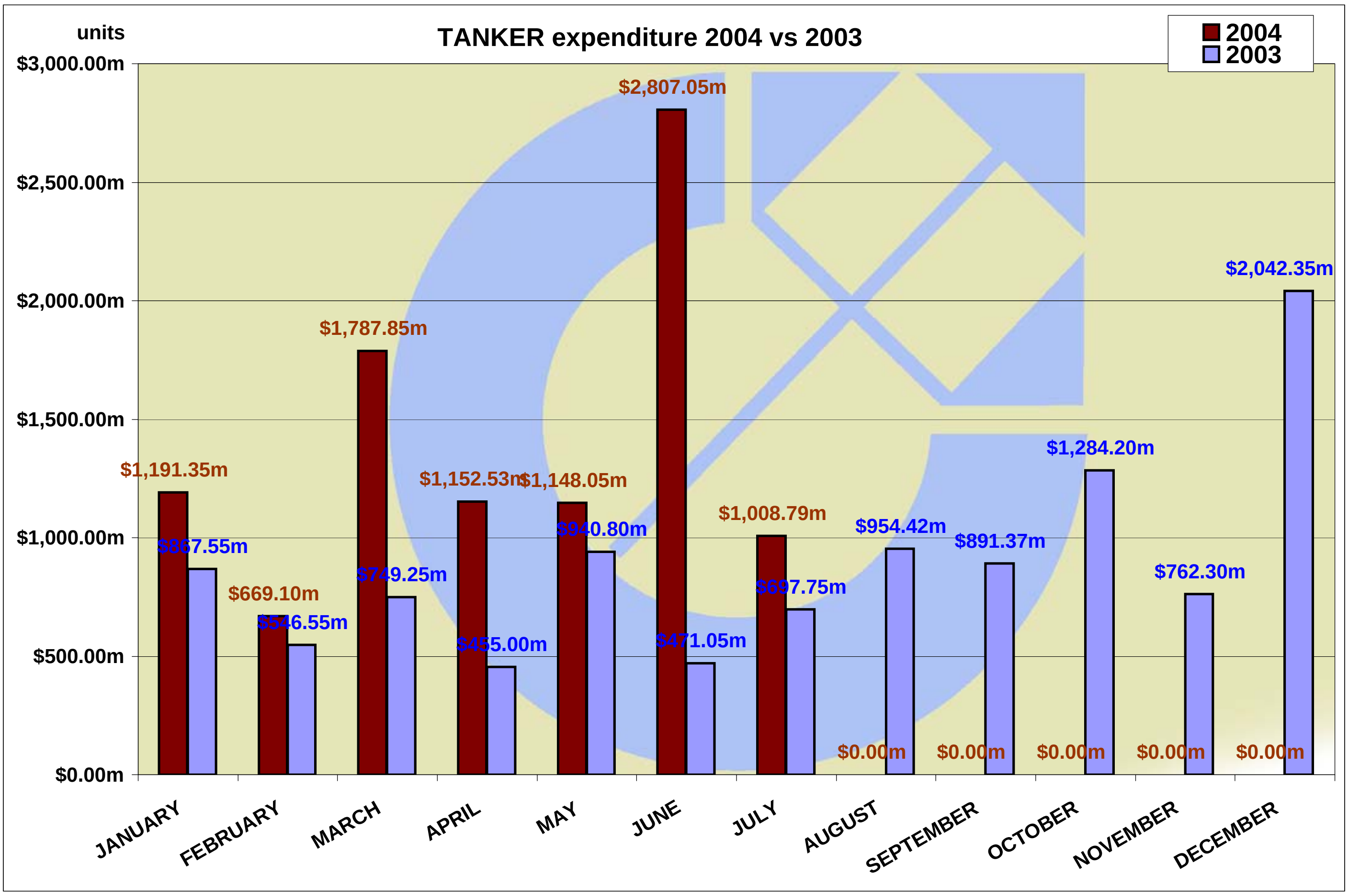
As has become the usual norm, the Greeks are the most dominant nation in terms of activity in the buyers market. Greeks are responsible for **92** of the total 397 deals and 26% of all the money spent ($2.264 billion USD) has been spent by Greeks. Norwegian buyers come strongly second, and have acquired 66 units (23.7%) and have spent over $2.1 billion USD. Germans come third with 12% of the total capital spent and 30 units bought. Chinese buyers are also very strong this month too, with 26 units. USA buyers with the help of OMI have made a substantial increase this month too and having bought more than 16 ships from Greeks (Athenian,Centrofin and Arcadia) have moved to 5th place with 20 units.

2004 TANKER SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	67	16.88%
CHINA	7	1.76%
SINGAPORE	22	5.54%
RUSSIA	0	0.00%
DENMARK	6	1.51%
NORWAY	14	3.53%
USA	11	2.77%
JAPAN	25	6.30%
UK	10	2.52%
KOREA	6	1.51%
CYPRUS	16	4.03%
TURKEY	11	2.77%
ITALY	20	5.04%
ALL OTHER	169	42.57%
UNDISCL	13	3.27%
TOTAL	397	

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 16.88% of the total (67 units) while Japanese sellers 6.3% (25 units). Singapore Sellers 22 units (5.54%)



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



NEWBUILDING ORDERS						JULY	2004
UNITS	TONNAGE	TYPE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	306,000 DWT	TANKER	HYUNDAI	2006/7	$98.00	KUWAIT OIL	
2	300,000 DWT	TANKER	UNIVERSAL	2007/8	$90.00	COSCO CHINA	
1	167,000 DWT	TANKER	BRODOGRADILI STE	2006		TANKERSKA PLOVIDVA	
2	159,200 DWT	TANKER	HHI	2007		ARCADIA SHIPMANAGEMENT	
1	158,200 DWT	TANKER	KOREA	2007	$60.00	SANANGOL	
1	115,000 DWT	TANKER	DAEWOO	2007		KOTC	
4	114,760 DWT	TANKER	SAMSUNG	2005/06		BP SHIPPING	
2	113,000 DWT	TANKER	SAMSUNG	2007	$57.00	GEDEN	
2	113,000 DWT	TANKER	SAMSUNG	2005		TEEKAY SHIPPING	
2	105,000 DWT	TANKER	SAMSUNG	2005/06		MINERVA	
5	76,000 DWT	TANKER	DALIAN	2006/07	$40.00	IMC	
2	75,000 DWT	TANKER	DAEWOO	2007		KUWAIT OIL	
1	74,000 DWT	TANKER	SASEBO	2006		ELCANO	
4	74,000 DWT	TANKER	BRODOGRADILI STE	2007	$42.00	MARINVEST AB - SWEDEN	
6	73,000 DWT	TANKER	NEW CENTURY	2006/7	$38.00	HELLESPONT SHIPPING	OTHER REP SAYS $40 MIL - DELY 1 IN 2006 & 5 IN 2007
2	70,000 DWT	TANKER	DAEWOO	2007		KOTC	LOI
2	53,000 DWT	TANKER	SHIN KURUSHIMA	2008		MITSUI OSK	
2	52,000 DWT	TANKER	GUANGZHOU	2006/7	$37.00	GOTLAND REDERI SWEDEN	
2	52,000 DWT	TANKER	GUANGZHOU	2006/7	$37.00	REDEREI AB GOTLAND	
1	51,800 DWT	TANKER	3 MAJ SHIPYARD	2008		LATVIAN SHIPPING	
2	51,000 DWT	TANKER	SHINA	2007/8		ARMATORIALI	
2	51,000 DWT	TANKER	STX SHIPBUILD	2006		MINERVA	SIX NOW ORDERED
1	50,000 DWT	TANKER	DAEWOO	2007		KUWAIT OIL	
2	50,000 DWT	TANKER	DAEWOO	2006		VELA	
6	50,000 DWT	TANKER	DONG YANG	2006/07	$34.50	ESSAR SHIPPING	DELY 4 IN 2006 AND 2 IN 2007
2	49,000 DWT	TANKER	BRODOGRADILI STE	2007	$44.00	STENA BULK	
2	47,000 DWT	TANKER	HYUNDAI MIPO	2007	$35.40	BARCLAY SHIPPING	
1	47,000 DWT	TANKER	HYUNDAI MIPO	2007		VROON	
1	46,048 DWT	TANKER	STX SHIPBUILD	2006		TRANSPETROL SERVICES	TWO NOW ORDERED
1	40,000 DWT	TANKER		2007		D'AMATO	DECL OPTIONS
5	37,000 DWT	TANKER	HYUNDAI MIPO	2006/07		INTERORIENT NAVIGATION	
2	37,000 DWT	TANKER	STX SHIPBUILD	2006	$31.00	MOTIA DI NAVIGATIONE	
2	37,000 DWT	TANKER	HYUNDAI MIPO	2008	$32.00	BARCLAY SHIPPING	
2	29,000 DWT	TANKER	STX SHIPBUILD	2006		MOTIA DI NAVIGATIONE	
1	24,000 DWT	TANKER	3 MAJ SHIPYARD	2006	$25.50	CARL BUTTNER	
1	19,500 DWT	TANKER	FUKUOKA JAPAN	2005		JAPANESE BUYERS	
2	16,600 DWT	TANKER	QIUXIN SHIPYARD	2008	$28.00	A.P. MOLLER	OPTION EXERCISED. 5 NOW ORDERED
6	15,000 DWT	TANKER	VYBORG	2006/7	$17.50	STENA	

4	14,000 DWT	TANKER	CELIKTEKNE	2005/6		ARMENIAN BUYERS	
3	13,000 DWT	TANKER	21C	2007		PEROSEA SHIPPING GREECE	OPTION EXERCISED 6 NOW ORDERED
2	9,950 DWT	TANKER	INP SHPBLDNG	2006	$20.00	CRYSTAL POOL	ICE CLASS 1A
2	9,950 DWT	TANKER	INP SHPBLDNG	2006	$20.00	HOLLMING	OPTION FOR TWO MORE
1	8,800 DWT	TANKER	SHITANOE	2005		SETSUYO KISEN	
1	8,800 DWT	TANKER	SHITANOE	2005		TACHIBANAYA	
2	8,250 DWT	TANKER	DAMEN YICHANG	2006		WAPPEN	
1	7,100 DWT	TANKER	CELIKTEKNE	2005		SOCATRA	
6	6,500 DWT	TANKER	QIANJING	2006/7	$8.33	BAKRI	
5	5,600 DWT	TANKER	SINAN	2006/7		BARCLAY SHIPPING	
2	4,500 DWT	TANKER	DESAN	2005		SIMONSEN	
1	3,600 DWT	TANKER	GEMAK	2006		SEATRANS	
3	3,500 DWT	TANKER	YARDIMCI	2005/6		CRESCENT MARINE	
1	1,500 DWT	TANKER	DESAN	2007		SIMONSEN	
2	8,000 DWT	RORO	XIAMEN CHINA	2007		ZODIAC MARITIME	
2	2,400 DWT	REEF	VAAGLAND	2005/06	$14.00	EIMSKIP ICELAND	
1	36,000 DWT	MPP	NORDSEEWERKE EMDEN	2007	$44.50	GEBAB	
1	14,650 DWT	MPP	NIESTERN-SANDER	2006		SETREMAR ITALY	OPTION FOR ONE MORE
1	83000 CBM	LPG	HYUNDAI	2007		MITSUI OSK	
3+1	35000 CBM	LPG	HHI	2007	$50.00	SOVCOMFLOT	
1	145000 CBM	LPG	CHANTIERS DE L'ATLANTIC	2006		GAZ DE FRANCE	
1	145000 CBM	LPG	DAEWOO	2007		ANGELIKOUSSIS - KRISTEN	
3	145000 CBM	LPG	DAEWOO	2006/07		TEEKAY SHIPPING	
1	145000 CBM	LPG	HHI	2007	$170.00	TSAKOS ENERGY NAVIG	
1	145000 CBM	LPG	UNIVERSAL	2007		SONATRACH	
1	40,000 DWT	LPG	HYUNDAI	2007		MITSUI OSK	
3	151,700 CBM	LNG	DAEWOO	2006/07	$170.00	TEEKAY SHIPPING	
1	145000 CBM	LNG	SAMSUNG	2006		MITSUI OSK / OMAN LNG	
1	145000 CBM	LNG	MITSUBISHI	2006		MITSUI OSK / OMAN LNG	
1	90,000 DWT	LNG	DAEWOO	2007		SOVCOMFLOT	
1	90,000 DWT	LNG	HYUNDAI	2007		NYK	OPTION EXERCISED 2 NOW ORDERED
1	75,000 DWT	LNG	SAMSUNG	2006		SHIPPING	
2	69,000 DWT	LNG	SAMSUNG	2005		NYK	
4	60,000 DWT	CONT	DALIAN	2007/08	$51.00	GERMANY	4250 TEU
2	60,000 DWT	CONT	CSBC	2006	$53.60	WAN HAI LINES	4250 TEU
3	60,000 DWT	CONT	CHINA SB CORP.	2007	$53.60	WAN HAI LINES	4250 TEU
3	60,000 DWT	CONT	CHINA SB CORP.	2007/08	$68.00	WAN HAI LINES	6000 TEU
3	50,000 DWT	CONT	ZHEJIANG	2006/7		CONTI REEDEREI	3500 TEU
2	50,000 DWT	CONT	HYUNDAI MIPO	2007	$43.00	BERTRAM RICKMERS GERMANY	3450 TEU
1	40,000 DWT	CONT	SZCZECINSKA	2007		GERD RITSCHER	3091 TEU
4	39,000 DWT	CONT	SZCZECIN	2007/8		BERTRAM RICKMERS GERMANY	2780 TEU
6	38,000 DWT	CONT	GDYNIA SHIPYARD	2007		GEBRUDER WINTER	2764 TEU
2	35,000 DWT	CONT	HHI	2006	$42.00	PETER DOEHLE	2500 TEU
1	29,900 DWT	CONT	SZCZECIN	2007		FESCO	1730 TEU
2	23,900 DWT	CONT	WENCHONG	2006	$26.50	LEONHARDT & BLUMBERG	1740 TEU

1	23,900 DWT	CONT	WENCHONG	2007		NORSE MGT / JP ROED	1740 TEU
6	18,400 DWT	CONT	JINLING SHIPYARD	2007	$20.25	MARLOW NAVIGATION	1100 TEU
2	18,400 DWT	CONT	QINGDAO LINGSHAN	2006		SCHONING RUDOLF	1100 TEU
4	17,000 DWT	CONT	JINLING SHIPYARD	2006	$19.00	FESCO	1100 TEU
2	300,000 DWT	BC	UNIVERSAL	2008/9		K-LINE	OPTIONS DECLARED MORE SHIPS ON ORDER
1	297,000 DWT	BC	UNIVERSAL	2009		SHINWA	
2	229,000 DWT	BC	NAMURA	2005		NYK	
1	207,000 DWT	BC	UNIVERSAL	2008		YASA SHIPPING	
1	176,500 DWT	BC	NAMURA	2005		MITSUI	
5	176,500 DWT	BC	NAMURA	2006/7		JAPANESE BUYERS	
1	176,000 DWT	BC	NAMURA	2006	$50.90	KOREA LINE	
1	175,000 DWT	BC	SHANGHAI	2006	$48.00	WAH KWONG	
1	175,000 DWT	BC	CHINA	2006		OAK MARITIME	
1	175,000 DWT	BC	SHANGHAI	2005	$50.00	CAPE ASIA	
1	170,000 DWT	BC	DAEWOO	2006	$54.50	KOREA LINE	
2	82,300 DWT	BC	JAPAN	2007		METROSTAR	DELY O\CT AND DEC 2007
2	80,000 DWT	BC	NEW CENTURY	2007		CHELLERAM	
4	80,000 DWT	BC	SUNGDONG	2005	$30.00	MARMARAS NAVIGATION	
5	77,000 DWT	BC	NAMURA	2006/7		JAPANESE BUYERS	
1	76,600 DWT	BC	SASEBO	2005		BARRACUDA MARITIME	
1	76,600 DWT	BC	SASEBO	2006		MITSUI OSK	
2	76,500 DWT	BC	NAMURA	2005		JAPANESE BUYERS	
2	76,000 DWT	BC	JAPAN	2007		HELIKON SHIPPING UK	
2	74,000 DWT	BC	CHINA	2006	$27.60	WAH KWONG	
1	64,000 DWT	BC	OSHIMA	2007		KAWASAKI KISEN	
2	56,000 DWT	BC	MITSUI	2006		CHELLERAM	SINGLE SKIN
2	54,000 DWT	BC	DAYANG	2005/6	$24.00	MEADWAY SHIPPING	
2	53,000 DWT	BC	CHENGXI	2005/6	$25.50	PARAKOU	WITH 10YEARS TIME CHARTER - 2005 AND MID 2006 DELY
3	52,000 DWT	BC	SANOYAS	2007		MOL	
2	50,000 DWT	BC	PT PAL	2006		FAIRMONT	
1	46,000 DWT	BC	OSHIMA	2008		SANTOKU SENPAKU	
2	44,000 DWT	BC	SANOYAS	2007		MITSUI OSK	
1	20,200 DWT	BC	LABROY	2006		JAPANESE BUYERS	
1	18,700 DWT	BC	YAMANISHI	2005		ORIENT HAKUSAN	
2	18,700 DWT	BC	YAMANISHI	2005		OKOCHI KAIUM	
1	18,500 DWT	BC	PT PAL	2006		CUBA SPA	OPTION FOR 1 MORE
1+1	14,650 DWT	BC	NIESTERN-SANDER	2006		SETREMAR ITALY	DELY JULY 2006
1+1	14,600 DWT	BC	NETHERLANDS	2006		SETRAMAR SPA	
1	13,650 DWT	BC	KYOKUYO	2005		ARKLOW	
2	9,800 DWT	BC	SHIN KURUSHIMA	2005		JAPANESE BUYERS	
3	9,600 DWT	BC	BODEWES VOLHARDING	2005		JR SHIPPING	

REPORTED DEMOLITION DEALS — JULY 2004

NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES
AJMAN 1	RORO	1975	GERMANY	1,125	3,198	$317.00	CHINA	SOLD ENBLOC AJMAN 1 & 2 TO CHINESE BREAKERS - SELLERS ARE MEXICO GVNT - THIS VESSEL AJMAN 1 WE COULD NOT LOCATE IN ANY OF OUR VESSEL DATABASE SOURCES
AJMAN 2	RORO	1977	AUSTRIA	3,357	3,370	$317.00	CHINA	
AL SHARIFA II	TANKER	1974	AUSTRALIAN	66,700	15,150	$378.00	BANGLADESH	SELLERS ARE CHANDRIS HELLAS
ALEXIA	TANKER	1982	TAIWAN	91,740	19,709	$381.00	BANGLADESH	SELLERS ARE CHANDRIS HELLAS
AMER THAMES	TANKER	1983	JAPAN	6,815	2,444	-	INDIA	P+C DEAL SELLERS ARE ASM SHIPPING INDIA
AZTECA	PAX	1975	GERMANY	1,125	3,198	$317.00	CHINA	
BLANC	TANKER	1975	KALDNES	37,795	8,191	$380.00	BANGLADESH	SELLERS ARE IONIA MANAGEMENT GREECE
CERIGO	TANKER	1979	SUMITOMO	86,430	17,120	$356.00	CHINA	OLD SALE (MAY 2004) - SELLERS ARE CENTROFIN MANAGEMENT GREECE
ENLIVENER	MPP	1978	JAPAN	20,763	6,700	-	CHINA	P+C DEAL
FRINA	BC	1975	ITALY	24,232	6,415	-	CHINA	SELLERS ARE SOCOMAR ITALY - P+C DEAL
FRIO ESPANA	REEFER	1981	SPAIN	4,196	2,238	-	INDIA	P+C DEAL SELLERS ARE LASKARIDIS SHIPPING
GHAZVIN	TANKER	1975	JAPAN	77,102	14,624	$345.00	PAKISTAN	P+C DEAL SELLERS ARE IRAN MARINE SERVICES
HEKTOR	LPG	1982	FREDERIKSHA	20,561	5,467	$305.00	INDIA	SELLERS ARE BERGESEN NORWAY
ICARUS II	TANKER	1975	KANASASHI	36,192	8,385	$315.00	CHINA	AS IS GDANSK - SELLERS ARE CYPRIOT
JHULELAL	TANKER	1981	HAYASHIKANE	19,980	6,502	$359.00	INDIA	AS IS WC INDIA FINALLY DESTINATION UNKNOWN - SELLERS ARE SCI INDIA
KALINISK	MPP	1967	ROMANIA	2,076	1,369	-	INDIA	P+C DEAL SELLERS AREKALMYK SHIPPING RUSSIA
KALUGA	REEFER	1984	POLAND	7,496	6,390	-	INDIA	P+C DEAL SELLERS ARE AQUASHIP LATVIA
KAPITAN SMELOV	MPP	1983	GERMANY	2,118	3,238	-	INDIA	P+C DEAL SELLERS ARE NOVOROSSIYSKRYBPOROM
LOUROS	TANKER	1980	JAPAN	60,958	10,224	$402.00	BANGLADESH	DELY BANGLADESH VIA USA
MARACA	OBO	1981	VEROLME	133,752	25,389	$324.00	BANGLADESH	SELLERS ARE TRANSPETROL BELGIUM
MARUIM	OBO	1980	BRAZIL	133,752	25,430	$318.00	INDIA	SELLERS ARE TRANSPETRO BRAZIL
METIN KA	TANKER	1974	TROSVIK	5,539	2,020	$366.00	PAKISTAN	SELLERS ARE TRANS KA TANKERS TURKEY
MIHAILS LOMONOSOV	REEFER	1974	POLAND	5,880	4,165	-	INDIA	P+C DEAL SELLERS ARE LATVIAN SHIPPING LATVIA
NEAPOLIS	TANKER	1981	JAPAN	60,525	12,157	$370.00	BANGLADESH	DELY TO SINGAPORE BASED CASH BUYERS - SELLERS ARE ANDIAKI SHIPPING
NIPE	BC	1977	SPAIN	15,269	2,444	$338.00	INDIA	SELLERS ARE UNDISCLOSED
OCEAN JUPITER	TANKER	1975	KOREA	29,525	8,137	$355.00	BANGLADESH	SELLERS ARE OCEAN TANKERS SPORE
OCEAN XENOPHON	TANKER	1981	USSR	29,940	8,200	-	CHINA	SELLERS ARE INTESTRA GREECE
SEAFALCON II	TANKER	1980	JAPAN	89,998	14,780	$366.50	BANGLADESH	SELLERS ARE THENAMARIS GREECE
SULAWESI EXPRESS	MPP	1969	GERMANY	3,326	1,500	-	INDIA	P+C DEAL SELLERS ARE SEJAHTERA BAHTERS RUSSIA
SUNGRISAN 9	TWEEN	1975	UK	15,251	5,220	-	CHINA	SELLERS ARE SUNGRISAN SHIPPING KOREA
TBREED VII	REEFER	1976	DRAMMEN	9,612	7,311	-	INDIA	P+C DEAL SELLERS ARE SAUDI COLDSTORAGE S. ARABIA
WILD LILY	RORO	1977	JAPAN	2,155	4,900	-	CHINA	SELLERS ARE KANSAI STEAMSHIP JAPAN - PURE CAR CARRIER

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	35	1,300,141	317,879
JUNE	32	1,089,214	236,853
JULY	32	1,105,285	265,585
TOTAL	275	10,929,883	2,537,637

In 2004 so far for the first 7 months, we have seen a total of **275** units reaching the breakers Beaches. Out of these 275 units **142** are Tanker ships (**51.6%**), while the other **133** ships **(48.4%)** consist of all other Dry cargo ships. **142** Tankers**, 42** Bulkers and Single Deckers, **35** Tween deckers, Container & MPP's, **26** Reefer ships and **30** Roro/Cont, Pax, Cruise ships have been scrapped until today. These **275** units of 2004 are signifacntly lower than last years same period (1st 7 months of 2003) of 349 units.

Demolition DATA for 2004						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	42	142	35	26	30	275 SHIPS
%	15.3%	51.6%	12.7%	9.5%	10.9%	0.0%
LDT	273,713	1,789,571	141,574	139,951	192,828	2,537,637
DWT	1,150,875	9,091,810	332,165	186,073	168,960	10,929,883

BREAKER – STATS '2004		
BREAKER	UNITS	LDT TAKEN
CHINA	56	661,919
INDIA	114	686,552
BANGLADESH	79	1,063,536
TURKEY	6	22,183
PAKISTAN	9	44,800
OTHER/CASH/AS IS	11	58,647
TOTAL	275	2,537,637

China has lost the race, with India regaining the lead in terms of ships taken in, 114 units, while bangladesh mainly due to the VL's and UL's taken has the lead in ldt steel intake.

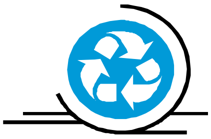
LARGE TANKER STATISTICS 2004			
	NO	DWT	LDT
VLCCS / ULCCS	6	2,101,304	306,041
ULCCS >350K	4	1,623,104	234,465
VLCCS >200k	2	478,200	71,576

Total number of VLCC's taken is 2 and ULCC's 4. These 6 ships have accumulated 306,000 steel mostly to bangladesh breakers.

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.

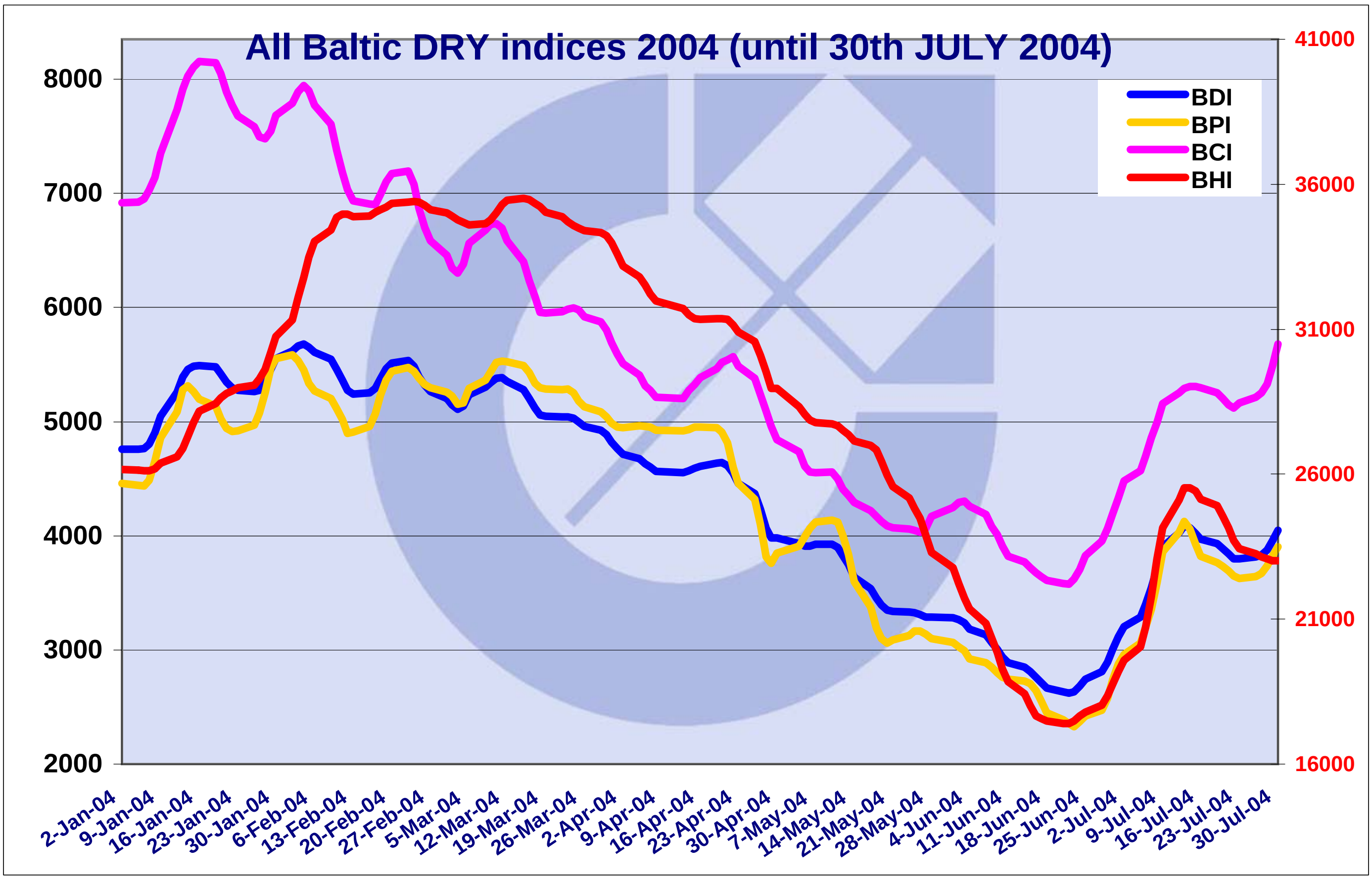
Photos from Indian Breakers – courtesy of Greenpeace



BALTIC DRY BULK MARKET INDICES until 30th JULY 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%
30/6/2004	3,005	-36.9%	2,738	-38.6%	18,751	-28.4%	4,190	-39.4%	1,663	-27.0%	3,102	-31.8%
1/7/2004	3,115	-34.6%	2,876	-35.5%	19,196	-26.7%	4,333	-37.4%	1,693	-25.7%	3,199	-29.7%
2/7/2004	3,207	-32.6%	2,961	-33.6%	19,592	-25.1%	4,481	-35.2%	1,752	-23.1%	3,264	-28.2%
5/7/2004	3,287	-31.0%	3,062	-31.3%	20,033	-23.5%	4,572	-33.9%	1,803	-20.9%	3,394	-25.4%
6/7/2004	3,400	-28.6%	3,201	-28.2%	20,711	-20.9%	4,697	-32.1%	1,911	-16.1%	3,549	-22.0%
7/7/2004	3,545	-25.5%	3,353	-24.8%	21,772	-16.8%	4,861	-29.7%	1,955	-14.2%	3,606	-20.7%
8/7/2004	3,716	-21.9%	3,587	-19.5%	23,088	-11.8%	4,992	-27.9%	2,036	-10.7%	3,687	-18.9%
9/7/2004	3,902	-18.0%	3,860	-13.4%	24,145	-7.7%	5,160	-25.4%	2,135	-6.3%	3,808	-16.3%
12/7/2004	4,025	-15.5%	4,031	-9.6%	25,109	-4.1%	5,253	-24.1%	2,182	-4.3%	4,019	-11.7%
13/7/2004	4,086	-14.2%	4,126	-7.4%	25,528	-2.5%	5,293	-23.5%	2,226	-2.3%	4,019	-11.7%
14/7/2004	4,068	-14.6%	4,060	-8.9%	25,518	-2.5%	5,307	-23.3%	2,217	-2.7%	3,949	-13.2%
15/7/2004	4,021	-15.5%	3,924	-12.0%	25,422	-2.9%	5,310	-23.3%	2,216	-2.8%	3,949	-13.2%
16/7/2004	3,971	-16.6%	3,820	-14.3%	25,136	-4.0%	5,296	-23.5%	2,206	-3.2%	3,876	-14.8%
19/7/2004	3,930	-17.5%	3,763	-15.6%	24,923	-4.8%	5,255	-24.0%	2,206	-3.2%	3,803	-16.4%
20/7/2004	3,888	-18.3%	3,733	-16.2%	24,545	-6.2%	5,200	-24.8%	2,195	-3.7%	3,746	-17.7%
21/7/2004	3,841	-19.3%	3,691	-17.2%	24,154	-7.7%	5,145	-25.6%	2,177	-4.5%	3,694	-18.8%
22/7/2004	3,800	-20.2%	3,647	-18.2%	23,707	-9.4%	5,118	-26.0%	2,167	-4.9%	3,607	-20.7%
23/7/2004	3,799	-20.2%	3,626	-18.6%	23,426	-10.5%	5,166	-25.3%	2,140	-6.1%	3,554	-21.9%
26/7/2004	3,814	-19.9%	3,642	-18.3%	23,249	-11.2%	5,213	-24.7%	2,127	-6.7%	3,554	-21.9%
27/7/2004	3,832	-19.5%	3,671	-17.6%	23,149	-11.5%	5,250	-24.1%	2,120	-7.0%	3,570	-21.5%
28/7/2004	3,877	-18.6%	3,736	-16.2%	23,075	-11.8%	5,330	-23.0%	2,115	-7.2%	3,587	-21.1%
29/7/2004	3,953	-17.0%	3,821	-14.3%	23,007	-12.1%	5,481	-20.8%	2,087	-8.4%	3,587	-21.1%
30/7/2004	4,048	-15.0%	3,903	-12.4%	23,022	-12.0%	5,681	-17.9%	2,100	-7.9%	3,640	-20.0%

The **Baltic Dry Index** continued its upward trend which started end of **June 2004**. It is notable that the index gained more than **1.000** points since **1/7/2004**. The **BDI** closed at **4,048** on **30/7** and this can be represented with a **-17.6%** decrease since 1/1/2004.



The **Panamax Index**, made some ups and downs during **July 2004**. The Panamax index started the month at **2,738** points and gained approximately **1,400** points during the first **2 weeks of July 2004.** The **BPI** started falling again but recovered quickly and closed at **3,903** points. The total loss since 1/1/2004 is **-12.4%.**

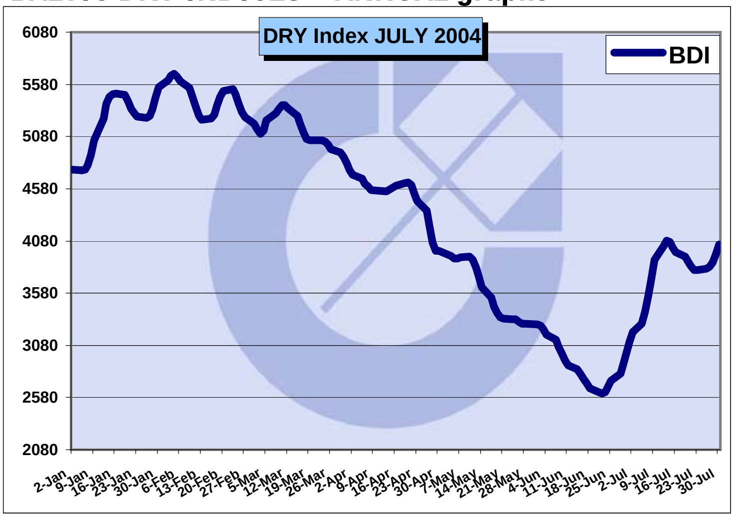
The **Cape Index** continued on the same curve as all other indices. It started July with **4,333** points followed an upward trend up to the middle of the month, lost some points at the third week but recovered the last week. It closed the month at **5,681** points. This is a **-17.9%** loss since start of the year. For statistics, the highest point for 2004 was the peak of **16th January 2004** of **8154** points.

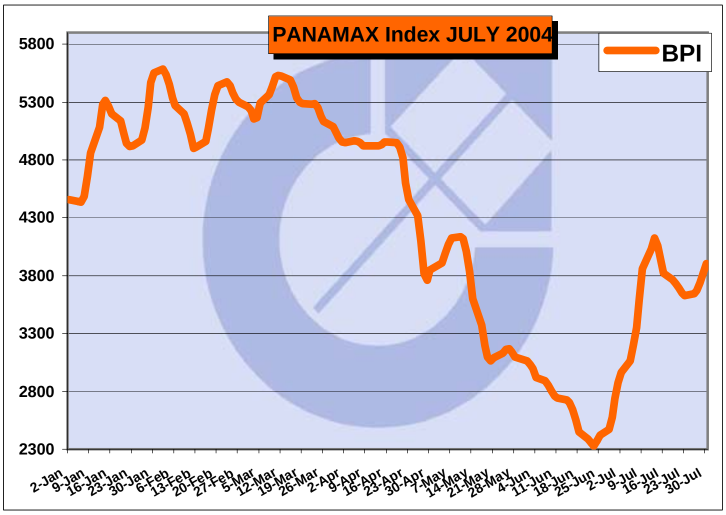
The **Handy Index** opened the month at **18,751** points with a steep upward trend following all other indices, gained more than **4,000** points during **July 2004**. It closed at **23,022** points. This is a total decrease since 1/1/2004 of **-12%**.

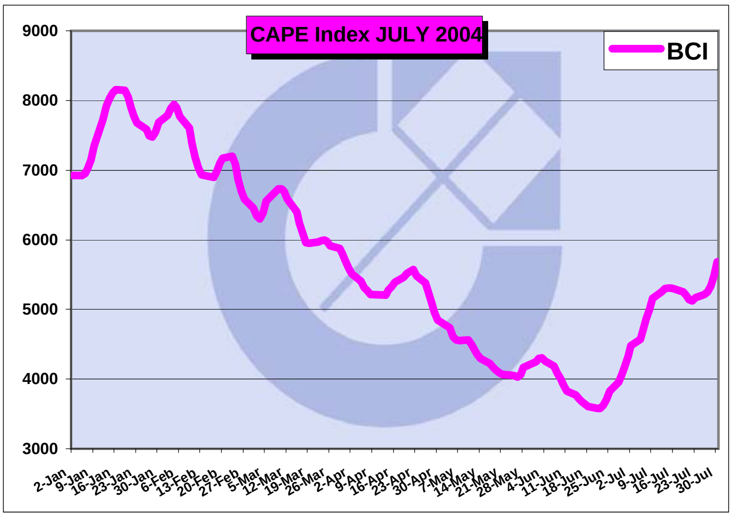
The **J.E Hyde Shipping** index started the month with 1,693 points and with a increasing trend up to the middle of the month. After the second week JEHSI started losing and only the last day of July tried to recover. In percentage terms the JEHSI has lost **-7.9%** since 1/1/2004.

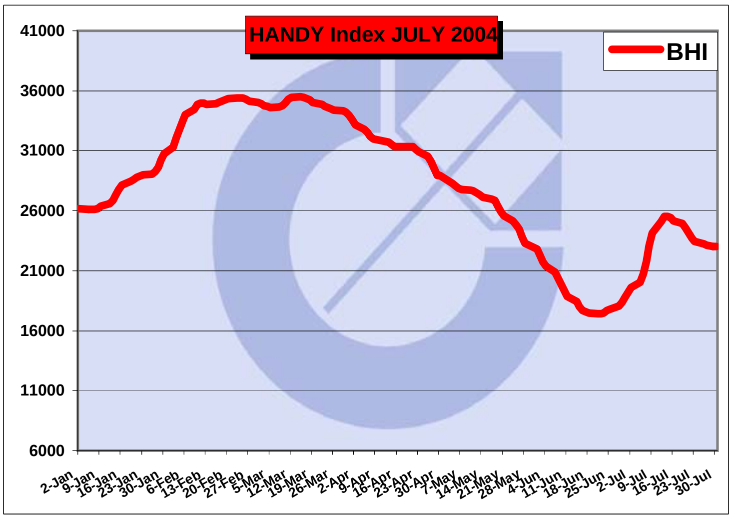
The **J.E Hyde Handy** Index followed the Hyde Shipping index's curve during **July 2004**. It opened the month at **3,102** points and closed at **3,640**. This sharp drop compared to 1/1/2004 is represented by a **-20.0%** loss.

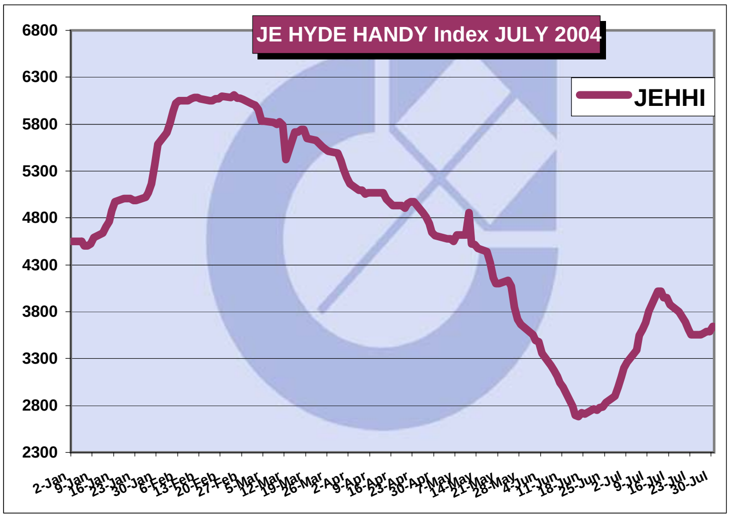
BALTIC DRY INDICES – ANNUAL graphs











BALTIC TANKER MARKET INDICES until 30TH JULY 2004

DATE	CLEAN	%	DIRTY	%
1/1/2004	1,081	0.00%	2,121	0.00%
30/6/2004	1,113	2.96%	1,450	-31.64%
1/7/2004	1,110	2.68%	1,442	-32.01%
2/7/2004	1,116	3.24%	1,430	-32.58%
5/7/2004	1,118	3.42%	1,422	-32.96%
6/7/2004	1,115	3.15%	1,429	-32.63%
7/7/2004	1,112	2.87%	1,446	-31.82%
8/7/2004	1,109	2.59%	1,457	-31.31%
9/7/2004	1,109	2.59%	1,467	-30.83%
12/7/2004	1,103	2.04%	1,467	-30.83%
13/7/2004	1,100	1.76%	1,469	-30.74%
14/7/2004	1,096	1.39%	1,462	-31.07%
15/7/2004	1,091	0.93%	1,471	-30.65%
16/7/2004	1,091	0.93%	1,481	-30.17%
19/7/2004	1,091	0.93%	1,497	-29.42%
20/7/2004	1,087	0.56%	1,512	-28.71%
21/7/2004	1,075	-0.56%	1,518	-28.43%
22/7/2004	1,063	-1.67%	1,535	-27.63%
23/7/2004	1,059	-2.04%	1,562	-26.36%
26/7/2004	1,055	-2.41%	1,561	-26.40%
27/7/2004	1,046	-3.24%	1,548	-27.02%
28/7/2004	1,038	-3.98%	1,537	-27.53%
29/7/2004	1,033	-4.44%	1,518	-28.43%
30/7/2004	1,025	-5.18%	1,507	-28.95%

The **Baltic Clean Tanker Index** opened the month at 1.110 points. It stabilised during the first week of July 2004, and steadily decreased for the 2nd 3rd and 4th week and lost 100 points during the month to close at **1,025** points on 30/6/2004. From 1/1/2004 we see a **-5.18%** decrease.

The **Baltic Dirty Tanker Index** started the month at 1,442 points stabilised up and down at **1,460** points and after the 3rd week it started a small increase only to close with an upward trend at 1,507 points. The BDTI remained at a loss of **-29**% since 1/1/2004.