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SHIPBROKERS Since 1893

S&P MONTHLY REPORT
August 2004

Executive Summary

Ship sale volume:

Total number of Ships sold this month:	132	last month	147	↓
Dry cargo Ships sold this month:	85	last month	104	↓
Wet cargo Ships sold this month:	47	last month	43	↑
Ships scrapped this month:	25	last month	32	↓
Highest Scrap Price paid this month:	$428	India		

Newbuilding Ships Prices:

Dry NB	Type	Price	1/1/2004	
	CAPE	$60.0	$47.5	↑
	PMX	$32.5	$26.0	↑
	HMAX	$28.0	$22.5	↑

Tanker NB	Type	Price	1/1/2004	
	VLCC	$95.0	$73.0	↑
	SUZ	$62.0	$51.0	↑
	AFR	$53.0	$40.5	↑
	PAN	$40.5	$33.0	↑
	PROD	$38.5	$31.0	↑

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

	AUGUST 2004	July 04	June 04	May 04
Capes >149,000 dwt:	$62,853 ↑	$50,448 ↑	$40,420 ↓	$41,232
Large Bulkers 149,000 – 85,000 dwt:	$50,182 ↑	$44,000 ↑	$33,417 ↑	$31,250
Panamax 85,000 – 59,000 dwt:	$30,262 ↑	$27,691 ↑	$20,071 ↓	$28,270
Handymax 59,000 – 48,000 dwt:	$28,338 ↑	$26,739 ↑	$22,161 ↓	$30,500
Handy 48,000 – 40,000 dwt:	$24,838 ↑	$22,599 ↑	$16,975 ↓	$25,795
Bulkers 40,000 – 30,000 dwt:	$21,119 ↑	$18,939 ↑	$15,583 ↓	$21,000
Small Bulkers 30,000 – 12,000 dwt:	$16,943 ↑	$16,671 ↑	$15,717 ↓	$18,086

Scrap Price:

China - Highest paid: **$485** Average paid: **$295**
India - Highest paid: **$610** Average paid: **$270**
Bangladesh - Highest paid: **$447** Average paid: **$315**
Pakistan - Highest paid: **$366** Average paid: **$302**

Baltic Indices:

	31-Aug	31-Jul	30-Jun	% since 1/1/2004	2-Jan
Baltic Dry Index	4186 ↑	4048 ↑	3005	-13.74%	4761
Baltic Panamax Index	3894 ↓	3903 ↑	2738	-14.46%	4457
Baltic Handy Index	25218 ↑	23022 ↑	18751	-3.78%	26171
Baltic Cape Index	5960 ↑	5681 ↑	4190	-16.09%	6919
J.E. Hyde Dry Index	2257 ↑	2100 ↑	1663	0.62%	2243
J.E. Hyde Handy Index	3935 ↑	3640 ↑	3102	-16.06%	4567

DRY CARGO SHIPS SOLD DURING THIS MONTH AUGUST 2004

NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES
ACTIVE F	CONT	1994	POLAND	12,310	2X40T 1020 TEU	$15.50m	CMA CGM	FRANCE	SELLERS ARE INTERORIENT NAVIGATION CYPRUS
AEGEAN SEA	BC	1983	HAKODATE	31,431	4X25T	$7.50m	GREEK BUYERS	GREECE	INCL T/C TILL APRIL 2005 AT $10,700 PD - SELLERS ARE ELMIRA SHIPPING & TRADING GREECE
ANINA	BC	1996	SAMSUNG	73,040	-	$29.00m	COSCO	CHINA	SELLERS ARE BLYSTAD SHIP MANAGEMENT UK - OTHER REP SAYS $28.5MIL
ANITRA	BC	1995	KOREA	73,095	-	$27.75m	KOREAN BUYERS	KOREA	SELLERS ARE BLYSTAD SHIPMGT UK
ANJA	BC	1993	CSBC	149,391	-	$34.50m	USA BUYERS	USA	SELLERS ARE BLYSTAD SHIP MANAGEMENT UK - OTHER REP SAYS EUROPEAN BUYERS
ANVERSA	BC	1981	BILBAO	15,721	2X15T 1X12T	$2.90m	GREEK BUYERS	GREECE	SELLERS ARE EMPROS LINES GREECE
ARAMIS A	BC	1980	WATANAB HAI	23,981	C3X25T D1X25T	$4.60m	UNDISCLOSED	-	SELLERS ARE TIDE LINE GREECE
ASIAN AMBITIOUS	MPP	1995	JAPAN	9,650	D1X30T D2X22T	$16.90m	UK BUYERS	UK	SELLERS ARE PACIFIC SHIPMANAGEMENT JAPAN
ASIAN TRADER	CONT	1991	JAPAN	20,794	1404 TEU	$16.90m	UNDISCLOSED	-	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	-	UNDISCLOSED	-	SELLERS ARE INTERSHIP NAVIGATION CYPRUS
BALTIC EIDER	RORO	1989	KOREA	13,866	700 TEU	$15.00m	UNDISCLOSED	-	SELLERS ARE WEIR SHIPPING
BANJAARD	CONT	1993	NETHERLAND	7,485	550 TEU	$5.20m	EUROPEAN BUYERS	-	SELLERS ARE BORE SHIPOWNERS NETHERLANDS
BAO HE	MPP	1989	KOREA	6,467	D2X30T D2X20T	$4.10m	FAR EAST BUYERS	FAR EAST	SELLERS ARE FIRST MARINE SERVICE - JAPAN
BOHAI 410-1	BC	2005	BOHAI	175,000	-	$57.00m	GERMAN BUYERS	GERMANY	SELLERS ARE TRANSMED SHIPPING
BOHAI 410-2	BC	2005	BOHAI	175,000	-	$57.00m	GERMAN BUYERS	GERMANY	
CAPE CLEVELAND	CONT	1999	CHINA	11,400	834 TEU	-	GERMAN BUYERS	GERMANY	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS
CAPE SERRAT	CONT	2002	POLAND	18,402	-	-	UNDISCLOSED	-	SELLERS ARE COLUMBIA
CEMILE	MPP	1991	NETHERLAND	4,270	-	$3.50m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE ARKLOW SHIPPING NETHERLAND
CSBC KAOHSIUNG 831	CONT	2006	KAOHSIUNG	51,870	4050 TEU	$56.00m	GERMAN BUYERS	GERMANY	KAOHSIUNG 831 832 SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE UNDISCLOSED
CSBC KAOHSIUNG 832	CONT	2006	KAOHSIUNG	51,870	4050 TEU	$56.00m	GERMAN BUYERS	GERMANY	
DEMETRIOS	BC	1983	IMABARI	36,249	2X22T	$8.75m	UNDISCLOSED	-	SELLERS ARE SAMIOS SHIPPING GREECE
DYNASTY	BC	1982	JAPAN	133,082	-	$17.50m	NORWEGIAN BUYERS	NORWAY	INCL T/C 3 YEARS BB BACK - SELLERS ARE SEVEN MOUNTAIN SHIPPING KOREA

DORIA	CONT	1987	GERMANY	13464	1022 TEU	**$10.75m**	GREEK BUYERS	GREECE	SELLERS ARE NSB NIEDERELBE GERMANY - INCL TC UNTIL MAY 2005 AT $10,600 P/d
ECO CHARGER	BC	1984	JAPAN	**23,508**	4X25T	**$7.80m**	UNDISCLOSED	-	SELLERS ARE ECOSHIP MALAYSIA
EGYPT STAR	CONT	1981	GERMANY	**4,500**	269 TEU	**$1.50m**	GREEK BUYERS	GREECE	SELLERS ARE AQUARIUS SMC LATVIA
ERRADALE	BC	1994	UK	**164,000**	-	**$38.00m**	UNDISCLOSED	-	SELLERS ARE CHINA NAVIGATION CHINA - PRICE INCL 5Y BB BACK
FORMOSA TRIDENT	BC	1978	ITALY	**81,783**	-	**$6.80m**	CHINESE BUYERS	CHINA	SELLERS ARE STANSHIPS USA
FREE ATLAS	BC	1984	EMAQ	**37,586**	2X35T 2X25T	**$9.80m**	CHINESE BUYERS	CHINA	SELLERS ARE FREE SHIPS GREECE - OTHER REP SAYS $9.4MIL
FREE BETA	BC	1984	MITSUI	**69,201**	-	**$13.25m**	CHINESE BUYERS	CHINA	SELLERS ARE FREE SHIPS GREECE
GEORATH	BC	1997	NAMURA	**71,298**	-	**$30.50m**	CHINESE BUYERS	CHINA	SELLERS ARE MYKONOS SHIPPING GREECE - BUYERS WAIVED INSPECTION
HANJIN PUSAN 144	CONT	2006	HANJIN	**67,600**	5.050 TEU	**$63.50m**	MSC	SWITZERLAND	HANJIN PUSAN 144,145,146,147 SOLD ENBLOC TO MSC. SELLERS ARE RICKMERS GERMANY
HANJIN PUSAN 145	CONT	2006	HANJIN	**67,600**	5.050 TEU	**$63.50m**	MSC	SWITZERLAND	
HANJIN PUSAN 146	CONT	2006	HANJIN	**67,600**	5.050 TEU	**$63.50m**	MSC	SWITZERLAND	
HANJIN PUSAN 147	CONT	2006	HANJIN	**67,600**	5.050 TEU	**$63.50m**	MSC	SWITZERLAND	
HENG SHAN	BC	1999	HALLA SAMHO	**169,150**	-	**$55.75m**	HEBEI OCEAN	CHINA	SELLERS ARE SINCERE NAVIGATION CHINA
HOUSTON	TWEEN	1979	KAWASAKI	**31,507**	C4X25T D2X22.5T D8X12T	**$6.30m**	UNDISCLOSED	-	SELLERS ARE TECHNOMAR SHIPPING GREECE
IKAN BAWAL	BC	1999	IMABARI	**72,493**	-	**$31.00m**	GREEK BUYERS	GREECE	REPORTED SOLD FOR $36MIL IN FEB 2004 - FAILED DELY END SEP 2004, SELLERS ARE PACC SHIP MANAGERS
IKAN BAWAL	BC	1999	IMABARI	**70,349**	-	**$31.00m**	BARCLAY SHIPPING	GREECE	SELLERS ARE PACC SHIP MANAGERS SINGAPORE
IRAZU	TWEEN	1985	KHERSON	**16,200**	7X12T	**$4.10m**	UNDISCLOSED	-	SELLERS ARE ATLANTIC UNITED MARINE GREECE
IVORY ACE	RORO	1995	SHIN KOCHI	**8,706**	-	**$8.00m**	JAPANESE BUYERS	JAPAN	SELLERS ARE TODA KISEN JAPAN
JACARANDA	BC	1999	SUMITOMO	**73,729**	-	**$33.50m**	UNDISCLOSED	-	SELLERS ARE KITAURA KAIUN JAPAN
KAPITAN KUROV	CONT	1986	SCHLICTING	**19,550**	3X36T	**$10.85m**	EUROPEAN BUYERS	-	SELLERS ARE FESCO RUSSIA
KOREAN EXPRESS	CONT	1991	KOREA	**5,960**	330 TEU	**$3.50m**	KOREAN BUYERS	KOREA	INCL 1 YR T/C AT $4.500 PD - SELLERS ARE PAN CONTINENTAL KOREA
KOUTALIANOS	BC	1987	UK	**172,810**	-	**$26.00m**	HEBEI OCEAN	CHINA	SELLERS ARE MARMARAS NAVIGATION GREECE
LARK	MPP	1978	TAIPEI	**11,720**	D1X25T D3X15T	**$2.10m**	UNDISCLOSED	-	SELLERS ARE APOLLONIA LIINES GREECE
LYKES ENERGIZER	MPP	1992	GERMANY	**17,510**	5X12T	**$10.50m**	UNDISCLOSED	-	SELLERS ARE OCEANBULK MARITIME GREECE
MAHONE BAY	REEF	1981	SPLIT	**9,835**	4X5T	**$4.00m**	SAPTARI	-	SELLERS ARE THIEN & HEYENGA GERMANY
MANA	BC	1979	KOREA	**24,586**	4X25T	**$3.90m**	CHINESE BUYERS	CHINA	SELLERS ARE SAMIOS SHIPPING GREECE

MOUNT FUJI	BC	1984	SASEBO	**19,505**	4X25T	**$6.90m**	UNDISCLOSED	-	SELLERS ARE MARLOW NAVIGATION CYPRUS
NATACHA	MPP	1982	UK	**2,380**	-	**$0.75m**	GREEK BUYERS	GREECE	SELLERS ARE AMI
NEWMAN D	BC	1989	SANOYAS	**69,950**	CRANED	**$17.00m**	PACIFIC & ATLANTIC	GREECE	SELLERS ARE TRANSMAN SHIPPING GREECE - PRICE WITH 2 YEARS T/C
NIKOLAY MALAKHOV	CONT	1987	MIHO	**9,650**	2X50T 487 TEU	**$7.20m**	DANISH BUYERS	DENMARK	SELLERS ARE JACOBSEN MANAGEMENT NORWAY
NORDEN	BC	2004	JAPAN	**56,000**	4X30T	**-**	UNDISCLOSED	-	
NUEVO LEON	CONT	1994	SPAIN	**36,887**	2400 TEU	**$30.25m**	MSC	SWISS	TMM SONORA, P&O NEDLLOYD PINTA, LYKES COMMANDER FOR $30.25MIL EACH - SELLERS ARE ZODIAC MARITIME UK
TMM SONORA	CONT	1994	SPAIN	**36,887**	2400 TEU	**$30.25m**	MSC	SWISS	
P&O NEDLLOYD PINT	CONT	1994	SPAIN	**36,887**	2400 TEU	**$30.25m**	MSC	SWISS	
LYKES COMMANDER	CONT	1994	SPAIN	**36,200**	2394 TEU	**$30.25m**	MSC	SWISS	
OCEAN ROSE	BC	1996	HAKODATE	**24,241**	4X30T	**$15.50m**	GREEK BUYERS	GREECE	SELLERS ARE TAIYO SANGYO JAPAN
OFFEN CP RESALE 1	CONT	2005	GERMANY	**33,500**	2500 TEU	**-**	GERMAN BUYERS	GERMANY	SELLERS ARE UNDISCLOSED
OFFEN CP RESALE 2	CONT	2005	GERMANY	**33,500**	2500 TEU	**-**	GERMAN BUYERS	GERMANY	SELLERS ARE UNDISCLOSED
P&O NEDLLOYD CHRI	CONT	1984	GERMANY	**12,816**	856 TEU	**$9.00m**	CMA CGM	FRANCE	SELLERS ARE DR PETERS GERMANY
PRABHU DAYA	BC	1987	HINDUSTAN	**26,716**	5X25T	**$8.75m**	CHINESE BUYERS	CHINA	SELLERS ARE TOLANI SHIPPING INDIA
PROSPER	MPP	1998	JAPAN	**7,525**	D1X30T D2X25T	**$7.10m**	UNDISCLOSED	-	SELLERS ARE SUGAHARA KISEN JAPAN
RETS TIMBER	MPP	1984	GERMANY	**11,327**	3X25T	**-**	SCANDINAVIAN BUYERS	-	SELLERS ARE SCOTT SHIPPING MGT ISLE OF MAN
RHEA	BC	1976	GEORGI DIMIT	**37,844**	-	**$5.00m**	UNDISCLOSED	-	SELLERS ARE RHEA MARINE MALTA
SAINT NICHOLAS	BC	1984	KANASASHI	**39,225**	4X25T	**$11.60m**	ADMIBROS	CYPRUS	SELLERS ARE CK MARITIME GREECE - INCL T/C UNTIL APR 2005 AT $17,500 P/d
SEA GLORY	MPP	1984	IMAI	**4,605**	D1X15T D2X12T	**$1.70m**	UNDISCLOSED	-	SELLERS ARE SEAWAVES INTERNATIONAL CHINA
SEA RANGER	MPP	1983	JAPAN	**6,470**	D4X15T	**-**	UNDISCLOSED	-	SELLERS ARE CHANG SUNG SHIPPING KOREA
SEVEN SEAS AURORA	CONT	1985	GERMANY	**19,898**	-	**-**	KOREAN BUYERS	KOREA	INCL 5 YRS BB BACK - SELLERS ARE DONGNAMA SHIPPING
SPLENDOR	BC	1984	JAPAN	**19,496**	2X25T	**$6.90m**	UNDISCLOSED	-	SELLERS ARE MARLOW NAVIGATION CYPRUS
STONE GEMINI	BC	1980	JAPAN	**61,942**	-	**$9.95m**	SEYANG SHIPPING	KOREA	IN FEB 2004 REPORTED SOLD TO CHINESE FOR $10MIL - 11270 LDT,. SELLERS ARE SKOUKLA - GREECE
SWORDFISH	BC	1983	JAPAN	**32,243**	-	**-**	UNDISCLOSED	-	SELLERS ARE PRIMAL SHIPMANAGEMENT
TASMAN EXPLORER	MPP	1987	NORTH E. SHI	**22,500**	6X32T	**$21.50m**	EUROPEAN BUYERS	EUROPE	TASMAN EXPLORER AND VOYAGER SOLD ENBLOC TO EUROPEAN BUYERS - SELLERS ARE OLDENDORFF E.
TASMAN VOYAGER	MPP	1986	NORTH E. SHI	**22,500**	6X32T	**$21.50m**	EUROPEAN BUYERS	EUROPE	
TORNE	CONT	1996	ROMANIA	**4,927**	-	**$5.90m**	SANDFRAKT	NORWAY	SELLERS ARE BERENDS/ TEEKMAK/ WESTERBEEK NETHERLANDS
TROPICAL TRADER	BC	1989	SAIKI	**15,248**	2X12T	**$8.00m**	UNDISCLOSED	-	SELLERS ARE BAHRAIN BULK TRADE

UNIQUE NB RESALE 1	BC	2005	CHINA	173,000	-	$53.50m	ANANGEL	GREECE	UNIQUE RESALE 1&2 SOLD ENBLOC TO ANANGEL. SELLERS ARE UNDISCLOSED
UNIQUE NB RESALE 2	BC	2006	CHINA	173,000	-	$53.50m	ANANGEL	GREECE	
UNION SHINE	BC	1995	JAPAN	18,000	4X25T	$12.00m	UNDISCLOSED	-	
VILJA	RORO	1978	NETHERLAND	5,482	-	$3.35m	EUROPEAN BUYERS	EUROPE	SELLERS ARE OSM SHIPMANAGEMENT NORWAY
WHIM HARMONY	TWEEN	1980	BRAZIL	17,520	1X22T 2X30T 2X16T	$3.50m	UNDISCLOSED	-	SELLERS ARE COSCO QINGDAO CHINA
WILD EAGLE	CONT	1985	GERMANY	13,538	2X40T	$8.50m	GERMAN BUYERS	GERMANY	SELLERS ARE SCHLUTERK. GERMANY
WISDOM	BC	1976	HAKODATE	66,464	-	$6.00m	GREAT MASTER CLIENTS	-	SELLERS ARE ELKCO MARINE GREECE
WORLD EXPRESS	BC	1995	NAIKAI	28,760	4X30T	$17.00m	PACIFIC BASIN	SINGAPORE	SELLERES ARE VANGUARD SHIPMANAGEMENT SINGAPORE
ZEYNEP ANA	BC	1977	MITSUBISHI	38,962	3X20T	$5.00m	UNDISCLOSED	-	SELLERS ARE KARADENIZ DENIZCILIK TURKEY

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

SHIPSALE ACTIVITY:

First three quarters are coming to an end, and we see a record year for the number of secondhand ships being sold and also for the number of newbuilding ships being resold before their actual delivery. We understand that this level is unsurpassed duirng previous years and what we have encountered this year in the dry market is something extraordinary.

Although we had a 20% - 25% reduction in the prices of last month (July and June), this month we see some very good deals being performed at bettered prices. China still remains the driving force behind the rise in rates and ship prices. Any statistical signs that duirng the summer period the market softens seems to be a thing of the past. Better technology, mobile communication technologies, laptops and all other gizmos, seem to make summer holidays for most shipping key people a non-stop still work period.

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...!!!! Only solution is scuba diving where no laptop nor mobile phone can haunt you!!!

NB BULKERS PRICE COMPARISON				
	1/11/02	27/6/03	27/8/04	CHANGE FRM 27/6/03
NB CAPESIZE	$35.5	$38.5	$60.0	56%
NB PANAMAX	$21.0	$22.5	$32.5	44%
NB HANDY	$19.0	$20.0	$28.0	40%

Prices have picked up substantialy since last month and are still much higher than this period last year. For comparison purposes we see that a NB caper is 56% more expensive to build than June 2003. A NB Panamax is 44% more expensive, while a NB Handy is 40% dearer.

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
	1/11/02	27/6/03	27/8/04	CHANGE FRM 27/6/03
NB CAPESIZE	$27.5	$28.5	$56.0	96%
NB PANAMAX	$16.5	$18.5	$32.5	76%
NB HANDY	$14.0	$15.0	$27.0	80%

5Y Prices have increased a great deal (20%) this month, so the price of a 5 year old caper is 96% more expensive to build than June 2003. At the same time a 5 year old Panamax is 76% more expensive, and a 5 year old Handy is 80% dearer.

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
	1/11/02	27/6/03	27/8/04	CHANGE FRM 27/6/03
NB CAPESIZE	$20.8	$22.0	$37.0	68%
NB PANAMAX	$11.8	$13.5	$26.5	96%
NB HANDY	$10.3	$11.5	$19.0	65%

Prices of a 10 year old vsl, built 1994 have also dropped since the high values of last months but increased since June-July 2004. A 10y old caper is 68% more expensive to build than June 2003, while a 10y Panamax is 96% more expensive, and a 10y Handy is 65% dearer.

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
	1/11/02	27/6/03	27/8/04	CHANGE FRM 27/6/03
NB CAPESIZE	$4.5	$6.9	$17.0	146%
NB PANAMAX	$4.5	$5.1	$14.5	184%
NB HANDY	$4.0	$5.0	$11.5	130%

Prices of a 20 year old vsl, built 1984 have also marginaly increased since the drop of last 2 months. A 20y old caper is 146% more expensive to build than June 2003. while a 20y Panamax is 184% more expensive, and a 20y Handy is 130% dearer.

DRY CARGO STATISTICS

2004	UNITS	OUTLAY$	DWT
JANUARY	136	$1,497	4,860,994
FEBRUARY	110	$1,230	3,122,492
MARCH	109	$1,408	3,436,237
APRIL	120	$1,893	2,932,323
MAY	76	$1,033	1,786,562
JUNE	49	$942	1,979,677
JULY	104	$1,618	3,797,277
AUGUST	85	$1,465	3,818,438
TOTAL	789	$11,086	25,734,000

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 August 2004 we saw more than 85 vessels being sold. Last two months in May 2004 we had 76 deals and June only 49 which clearly showed the slowing down we faced. July was excpetion as market picked up again and passed the 100 ship mark.

2004 DRY CARGO STATISTICS - BUYERS

COUNTRY	UNITS	%	OUTLAY ($)	%	DWT	%
GREECE	139	17.62%	$1,980	17.86%	5,594,397	21.74%
CHINA	99	12.55%	$1,593	14.37%	4,932,083	19.17%
EUROPE	8	1.01%	$68	0.62%	135,052	0.52%
FAREAST	8	1.01%	$79	0.71%	311,716	1.21%
GERMANY	71	9.00%	$1,927	17.38%	2,294,245	8.92%
ITALY	5	0.63%	$299	2.70%	115,763	0.45%
JAPAN	11	1.39%	$162	1.46%	319,450	1.24%
KOREA	31	3.93%	$321	2.90%	1,315,833	5.11%
NORWAY	47	5.96%	$300	2.71%	930,354	3.62%
RUSSIA	16	2.03%	$93	0.84%	280,983	1.09%
THAILAND	32	4.06%	$347	3.13%	888,811	3.45%
TURKEY	10	1.27%	$53	0.48%	167,875	0.65%
ALL OTHER	193	24.46%	$2,809	25.33%	5,278,077	20.51%
UNDISCL	119	15.08%	$1,057	9.53%	3,169,361	12.32%
TOTAL	789	100.00%	$11,086	100.00%	25,734,000	100.00%

In terms of Capital invested we had this month a figure around **$1.46** billion USD, which is considered very good. The dwt that changed hands is this years second best at **3.8** 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 **139** units (**17.62%** of the total), **1.980** billion usd (**17.86%** of total), and **5.594** million tonnes dwt (**21.74%**) as well. Chinese buyers, are second in terms of units with a **12.55%** (**99** units), while Germans this month are still third with **9%** of the units (**71** units). In terms of total money spent so far, **$11.1** billion have been spent, while the total dwt that has changed hands is **25.7** million tonnes.

2004 DRY CARGO SELLERS STATISTICS

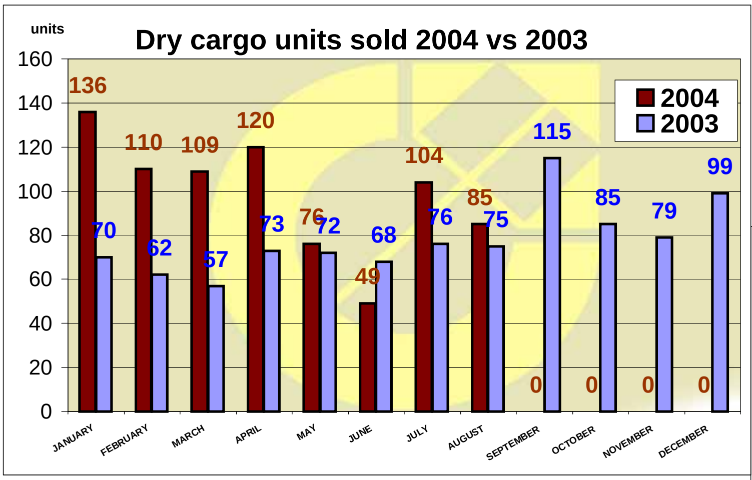
COUNTRY	UNITS	%
GREECE	199	25.22%
CHINA	82	10.39%
BELGIUM	24	3.04%
CYPRUS	30	3.80%
GERMANY	79	10.01%
MALAYSIA	21	2.66%
JAPAN	45	5.70%
USA	10	1.27%
NORWAY	32	4.06%
SINGAPORE	24	3.04%
UK	41	5.20%
NETHERLANDS	20	2.53%
KOREA	12	1.52%
ITALY	10	1.27%
TURKEY	21	2.66%
ALL OTHER	100	12.67%
UNDISCL	39	4.94%
TOTAL	789	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.

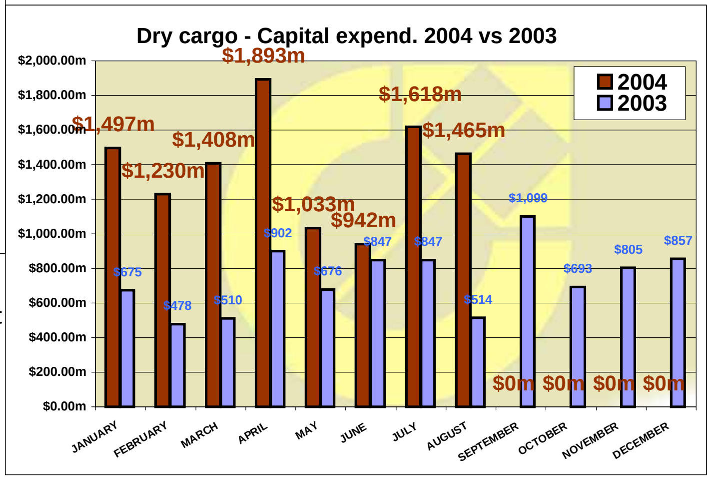
A novelty we introduced this year, is the sellers statistics, which can be particularly useful to identify trading patterns and trends, and also what is our next door "neighbour doing"!!!

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

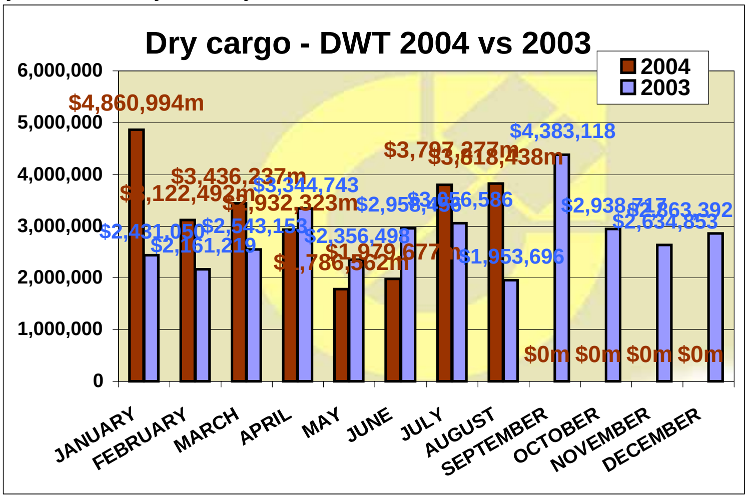
Greek sellers are the leaders being responsible for **199** of **789** deals performed (**25.22%**) while Chinese Sellers are increasing their share keeping firmly the 2nd place this month with **82** deals (**10.39%**). German sellers having improved their percentage during past 2 months, are strongly 3rd with **79** units **10.01%**, while Japanese sellers are again this month 4th with **45** units **5.7%,** while UK sellers have stayed to 5th position improving their stats with **41** deals (**5.2%**).



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 (August 2004) compared to last years monthly activity.



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

TANKER SHIPS SOLD DURING THIS MONTH — AUGUST 2004

NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES
ALMA	TANKER	1988	JAPAN	29,999	$9.75m		ANCORA INVESTMENT TRUST	GREECE	SELLERS ARE OMI USA
ASHNA	TANKER	1999	HALLA	301,930	$80.00m		DR PETERS	GERMANY	10 YRS T/C AT $32.000 PD WITH OPEX GUARANTEED AT $6500 PD - SELLERS ARE ESSAR SHIPPING INDIA
AXIOS	TANKER	1982	SUMITOMO	38,482	$5.00m		CHAMPION TANKERS	NORWAY	SELLERS ARE SUN ENTERPRISES GREECE
BUSTURIA	LPG	1985	SPAIN	7,734	$4.10m		MAGNUS CARRIERS	GREECE	SELLERS ARE VIZCAINA NAVIERA SPAIN
CAMPONUBLA	TANKER	1979	SPAIN	22,227	$2.50m		GREEK BUYERS	GREECE	SELLERS ARE LOGISTICA DE HIDROCARBUROS SPAIN
CERVIN	TANKER	1982	DE GROOT	6,930	$2.00m		UNDISCLOSED	-	SELLERS ARE CHEMICAL SEAWAYS LIBERIA
CIELO DI BISCAGLIA	TANKER	1986	DENMARK	27,350	$12.00m	SOLD ENBLOC ALL 2 ON P+C DEAL POSSY $12MIL EACH	ITALIAN BUYERS	ITALY	CIELO DI BISCAGLIA AND CIELO DI BOTHNIA SOLD ENBLOC TO POSSY ITALIAN BUYERS. SELLERS ARE HANSEATIC - FROM RUMOURS PRICE IS $12MIL EACH UNIT
CIELO DI BOTHNIA	TANKER	1986	DENMARK	27,350	$12.00m		ITALIAN BUYERS	ITALY	

DUNDEE	TANKER	1993	DAEWOO	**301,432**	**$57.00m**		DYNACOM	GREECE	SELLERS ARE INTERNATIONALTANKER HOLDING UAE - OTHER REP SAYS $55MIL
ELGIN	TANKER	1982	NAMURA	**63,098**	**$5.75m**		ARTHUR INVESTMENTS	CHINA	SELLERS ARE ASP SEASCOT SHIPMANAGEMENT UK
ESMERALDAS	TANKER	1981	HANJIN	**31,543**	**$4.00m**	SOLD ENBLOC ALL 3 FOR $4.00m EACH	GREEK BUYERS	GREECE	ESMERALDAS, NAPO, PASTAZA, SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE FLOPEC ECUADOR
NAPO	TANKER	1981	HANJIN	**31,543**	**$4.00m**		GREEK BUYERS	GREECE	
PASTAZA	TANKER	1981	HANJIN	**31,543**	**$4.00m**		GREEK BUYERS	GREECE	
FOUR BRIG	TANKER	2000	SAMSUNG	**73,071**	**$38.50m**		GERMAN BUYERS	GERMANY	INCL T/C BACK - SELLERS ARE PREMUDA TANKERS ITALY
FERTILITY L	TANKER	1987	KOREA	**39,611**	**$16.00m**	SOLD ENBLOC ALL 2 FOR $16.00m EACH	NORWEGIAN BUYERS	NORWAY	FRATERNITY L & FRETILITY L SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE CERES HELLENIC GREECE
FRATERNITY L	TANKER	1987	KOREA	**45,593**	**$16.00m**		NORWEGIAN BUYERS	NORWAY	
GAS SRIRACHA	LPG	1996	USUKI	**2,980**	**$7.00m**		DORIAN HELLAS	GREECE	SELLERS NGL MARINE SERVICES JAPAN
GAS TRUST	LPG	1996	WATANABE	**4,970**	**$5.80m**		UK BUYERS	UK	SELLERS ARE HANSEATIC CYPRUS
GENNARO IEVOLI	TANKER	2003	ITALY	**26,500**	**$84.00m**	SOLD ENBLOC ALL 2 FOR $84.00m	PARETO CLIENTS	NORWAY	IEVOLI SPLENDOR & GENNARO IEVOLI SOLD ENBLOC TO CLIENTS OF PARETO INCL T/C BACK TO OWNERS - SELLERS ARE MARNAVI ITALY
IEVOLI SPLENDOR	TANKER	2000	ITALY	**26,707**	**$84.00m**		PARETO CLIENTS	NORWAY	
GOLDEN FOUNTAIN	TANKER	1995	JAPAN	**301,665**	**$50.00m**		UNDISCLOSED	-	SELLERS ARE GOLDEN OCEAN SERVICES UK
GREEN VALLEY	TANKER	1987	NAMURA	**60,959**	**$12.00m**		IONIA SHIPMAN	GREECE	SELLERS ARE SOLAR JAPAN
HALIFAX	TANKER	1992	GUANGZHOU	**29,753**	**$11.50m**		ANCORA INVESTMENT TRUST	GREECE	SELLERS ARE V.SHIPS MONACO
HASTINGS	TANKER	1990	A. WARSKIEG	**29,900**	**$10.00m**		UNDISCLOSED	-	SELLERS ARE MAGNUS CARRIERS GREECE
HYUNDAI MIPO RESAL	TANKER	2004	HUYNDAI MIP	**37,000**	**$38.00m**		UNDISCLOSED	-	
ISHWARI	TANKER	1991	HHI	**154,970**	**$40.00m**		TOP TANKERS	GREECE	SELLERS ARE ESSAR SHIPPING INDIA
KUN PENG	LPG	1991	JIANGNAN SH	**3500 CBM**	**$5.30m**		THAI BUYERS	THAILAND	SELLERS ARE SOUTHERN CHINA LPG SHIPPING CHINA
LEON SPIRIT	TANKER	1989	SPLIT	**142,031**	**$25.00m**		NORWEGIAN BUYERS	NORWAY	SELLERS ARE TEEKAY SHIPPING SPAIN
LIBIN	LPG	1982	MITSUBISHI	**30,466**	**$20.00m**		VARUN	INDIA	SELLERS ARE TECTO BELGIUM
LMZ VALIA	TANKER	1980	MITSUBISHI	**81,283**	**$8.00m**		UNDISCLOSED	-	SELLERS ARE LMZ TRANZOIL SHIPPING GREECE
MARIETTA C	TANKER	1981	WESER	**45,576**	**$5.00m**		CHAMPION TANKERS	NORWAY	SELLERS ARE CHANDRIS GREECE
NEW VISION	TANKER	1994	HYUNDAI	**279,864**	**$119.50m**	SOLD ENBLOC ALL 2 FOR $119.5m	SINGAPORE BUYERS	SINGAPORE	NEW VISION & NEW WISDOM SOLD ENBLOC TO SINGAPORE BASED BUYERS. SELLERS ARE V.SHIPS FRANCE - INCL 5Y T/C BACK TO VIKEN
NEW WISDOM	TANKER	1993	HYUNDAI	**298,033**	**$119.5m**		SINGAPORE BUYERS	SINGAPORE	
NISSOS CHRISTIANA	TANKER	1996	JAPAN	**105,274**	**$41.70m**		GREEK BUYERS	GREECE	SELLERS ARE KYKLADES MARITIME GREECE

OCEAN PRINCESS	OBO	1981	HOWALDTSWE	82,462	-	P+C DEAL	DI MAIO	ITALY	SELLERS ARE V.SHIPS NORWAY
PENYU AGAR	TANKER	2003	SAMSUNG	72,000	$180.00m	SOLD ENBLOC FOR $180.00m all 4	PACC SHIP MANAGERS	SINGAPORE	PENYU AGAR, SISIK, PIPIH, DAUN SOLD ENBLOC TO KOENIG KG GERMANY - SELLERS ARE PACC SHIP MGT SINGAPORE
PENYU DAUN	TANKER	2006	SAMSUNG	72,000	$180.00m			SINGAPORE	
PENYU PIPIH	TANKER	2006	SAMSUNG	72,000	$180.00m			SINGAPORE	
PENYU SISIK	TANKER	2005	SAMSUNG	72,000	$180.00m			SINGAPORE	
PETROSKALD	TANKER	1982	UDDEVALLA	39,750	$7.20m		DUKKAR	RUSSIA	SELLERS ARE IUM MANAGEMENT NORWAY
SELETAR SPIRIT	TANKER	1988	KOYO MIHARA	98,288	$19.50m	SOLD ENBLOC ALL 3 FOR $19.50m EACH	PHOENIX ENERGY NAVIGATION	GREECE	SELETAR SPIRIT, SEMAKAU SPIRIT, SENTOSA SPIRIT, SOLD ENBLOC TO PHOENIX ENERGY. SELLERS ARE TEEKAY SHIPPING CANADA
SEMAKAU SPIRIT	TANKER	1988	KOYO MIHARA	97,172	$19.50m		PHOENIX ENERGY NAVIGATION	GREECE	
SENTOSA SPIRIT	TANKER	1989	KOYO MIHARA	97,161	$19.50m		PHOENIX ENERGY NAVIGATION	GREECE	
SERYNA	TANKER	1988	IHI	240,401	$35.00m		UNDISCLOSED	-	SELLERS ARE SUN ENTERPRISES GREECE
TOULA Z	TANKER	1997	KOYO MIHARA	107,000	$45.70m		SPANISH BUYERS	SPAIN	SELLERS ARE TSAKOS SHIPPING & TRADING GREECE - OTHER REP SAYS $47MIL
TROMSO RELIANCE	TANKER	1991	KAWASAKI	154,970	-	P+C DEAL	UNDISCLOSED	-	SELLERS ARE UNICOM CYPRUS
VL CHIOS	TANKER	1986	MITSUI CHIBA	239,638	$24.00m		CHINESE BUYERS	CHINA	SELLERS ARE STEALTH MARITIME GREECE

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

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

	1/11/02	27/6/03	27/8/04	CHANGE FRM 27/6/03
NB VLCC	$62.5	$67.0	$95.0	42%
NB SUEZMAX	$43.0	$46.5	$62.0	33%
NB AFRAMAX	$33.5	$37.0	$53.0	43%
NB PANAMAX	$29.0	$32.0	$40.5	27%
NB MR PROD	$25.5	$29.0	$38.5	33%

The price of a VLCC Newbuilding was roughly around the $67mil USD mark this time last year and has shot over **$95**mil USD this month ($91 last month). This is a 42% increase. Look at the MR Product tankers NB price we see IT UP from $29mil USD to just about $38.5 mil (a 33% increase). Greatest price level increase since June 03 Aframax NB from $37 to $53 mil (43% increase)

5Y TANKERS PRICE COMPARISON

	1/11/02	27/6/03	27/8/04	CHANGE FRM 27/6/03
5y VLCC	$55.0	$58.5	$91.0	56%
5y SUEZMAX	$36.0	$40.0	$60.5	51%
5y AFRAMAX	$28.0	$30.0	$49.0	63%
5y PANAMAX	$24.0	$25.0	$37.0	48%
5y MR PROD	$21.0	$22.3	$33.0	48%

The 5 year old tanker vessel values, have stayed the same as lastr month. 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 (33 also 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

	1/11/02	27/6/03	27/8/04	CHANGE FRM 27/6/03
10y VLCC	$27.0	$46.0	$72.0	57%
10y SUEZMAX	$23.0	$30.0	$51.0	70%
10y AFRAMAX	$17.5	$25.0	$36.0	44%
10y PANAMAX	$15.0	$21.0	$27.0	29%
10y MR PROD	$15.5	$17.0	$23.5	38%

We see a vast change in ships resale prices in the 10 year age. VLCC's prices increased to $72 mil this month from $67.5 of last month (three months ago it was only 62mil). Suezmaxes of 10 years old have increased by 70% in secondhand value, and aframaxes have gone from $25 mil to $36mil a hefty 44% increase. 10 year old panamaxes have increased by 29%

20Y TANKERS PRICE COMPARISON

	1/11/02	27/6/03	27/8/04	CHANGE FRM 27/6/03
20y VLCC	$9.0	$11.5	$35.0	204%
20y SUEZMAX	$8.3	$7.5	$16.0	113%
20y AFRAMAX	$4.5	$5.2	$11.5	121%
20y PANAMAX	$4.6	$4.3	$11.0	159%
20y MR PROD	$4.5	$4.3	$9.0	112%

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 $35mil presently ($26mil last month). 20 year Suezmaxes have increased by double their prices from June 2003, from $7.5mil to $16mil. Aframaxes have increased by 121% since June 2003, from $5.2mil to $11.5mil. (same as 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	90	$2,642	7,804,603
JULY	43	$999	4,426,772
AUGUST	47	$1,106	4,182,209
TOTAL	439	$10,696	39,078,762

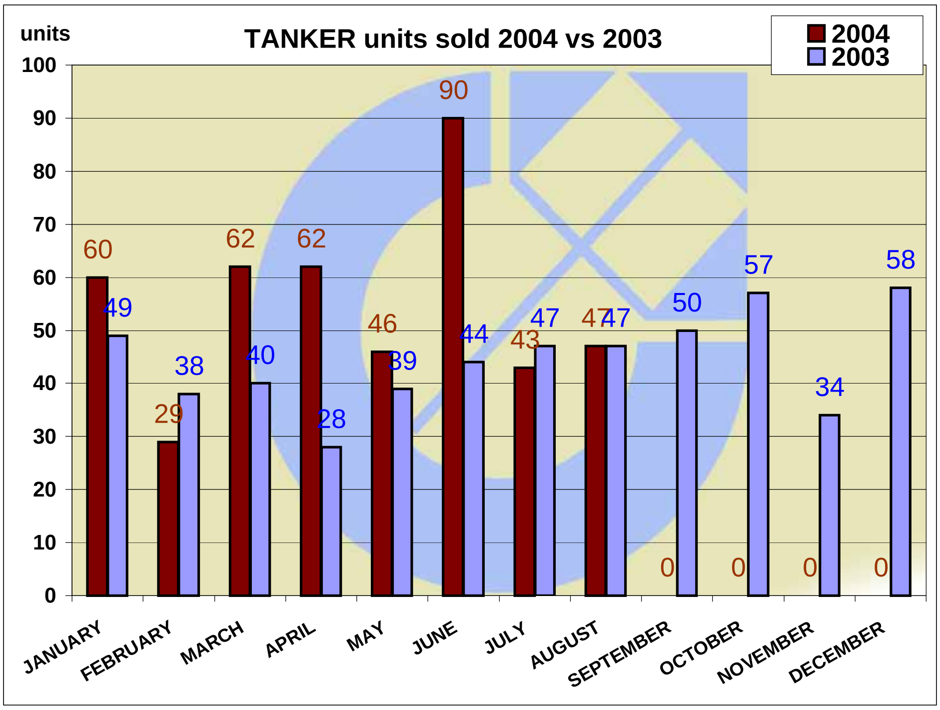
Since the start of this year the number of tankers that changed hands were a good healthy average. This month in August 2004 we see a good below average 47 tankers being sold. Out of these 47 deals a good 1.1 billion USD has been generated and a substantial 4.2 million dwt tonnes has changed hands. Comparing this years figures with last years we see that last year we had 332 tanker vessels sold, while this years total of 439 is 28% better.

2004 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY ($)	%	DWT	%
GREECE	107	$2,520	23.56%	9,248,647	23.67%
CHINA	29	$412	3.85%	3,336,383	8.54%
SINGAPORE	16	$512	4.79%	2,301,431	5.89%
TAIWAN	5	$32	0.30%	237,368	0.61%
GERMANY	32	$1,249	11.68%	2,727,159	6.98%
NORWAY	70	$2,111	19.74%	6,566,080	16.80%
USA	20	$920	8.60%	1,887,055	4.83%
FRANCE	7	$497	4.64%	2,107,180	5.39%
INDIA	11	$339	3.17%	2,046,484	5.24%
INDONESIA	7	$68	0.64%	243,446	0.62%
KOREA	13	$282	2.64%	844,139	2.16%
ALL OTHER	78	$1,282	11.99%	4,966,729	12.71%
UNDISCL	44	$472	4.41%	2,566,661	6.57%
TOTAL	439	$10,696		39,078,762	

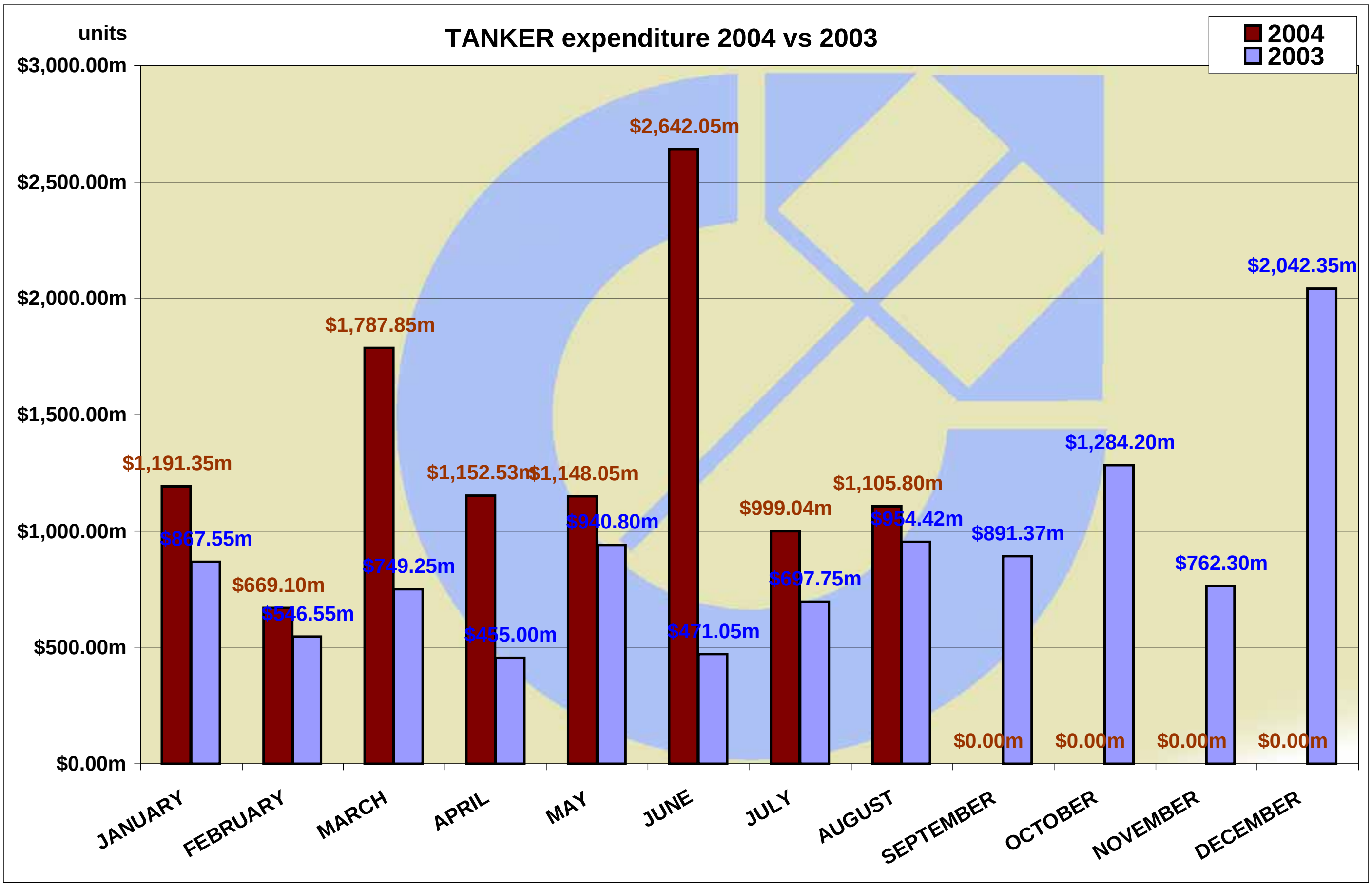
As has become the usual norm, the Greeks are the most dominant nation in terms of activity in the buyers market. Greeks are responsible for **107** of the total 439 deals and 23.6% of all the money spent ($2.52 billion USD) has been spent by Greeks. Norwegian buyers come strongly second, and have acquired 70 units (18.7%) and have spent over $2.1 billion USD. Germans come third with 11.7% of the total capital spent and 32 units bought. Just like last month, Chinese buyers are also very strong this month too, with 29 units. USA buyers mainly OMI have stabilised to 5th place with 20 units.

2004 TANKER SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	71	16.17%
CHINA	7	1.59%
SINGAPORE	20	4.56%
RUSSIA	0	0.00%
DENMARK	6	1.37%
NORWAY	15	3.42%
USA	9	2.05%
JAPAN	24	5.47%
UK	12	2.73%
KOREA	6	1.37%
CYPRUS	17	3.87%
TURKEY	7	1.59%
ITALY	23	5.24%
ALL OTHER	217	49.43%
UNDISCL	5	1.14%
TOTAL	439	

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 16.17% of the total (71 units) while Japanese sellers 5.49% (24 units). Italian sellers 23 units (5.24%), Singapore Sellers 20 units (4.56%)



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



NEWBUILDING ORDERS				AUGUST 2004			
UNITS	TONNAGE	TYPE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	50,000 DWT	BC	PT PAL	2006		FAIRMONT	
1	46,000 DWT	BC	OSHIMA	2009		SANTOKU SENPAKU	
1	37,000 DWT	BC	ONOMICHI	2007		E. OLDENDOEFF	DECL OPTION
2	37,000 DWT	BC	SAIKI	2007	$22.00	OLDENDORFF GERMANY	OPTION EXERCISED. FOUR NOW ORDERED.
1	32,000 DWT	BC	KANDA	2006		JAPANESE BUYERS	
1	32,000 DWT	BC	KANDA	2006		SATO KISEN JAPAN	
2	32,000 DWT	BC	KANDA	2006/07		SANKO STEAMSHIP JAPAN	
1	32,000 DWT	BC	KANDA	2006		SINCERE NAV. CORP.	
3	32,000 DWT	BC	KANDA	2007		MITSUI WAREHOUSE	
1	32,000 DWT	BC	KANDA	2006		JAPANESE BUYERS	
1	32,000 DWT	BC	KANDA	2005		PACIFIC BASIN HK	
1	18,700 DWT	BC	YAMANISHI	2005		ORIENT HAKUSAN	
2	18,700 DWT	BC	YAMANISHI	2005		JAPANESE BUYERS	
1	18,700 DWT	BC	YAMANISHI	2005		OKOCHI KAIUN	
1	17,700 DWT	BC	PT PAL	2005		CUBE SPA	
1	14,600 DWT	BC	NETHERLANDS	2006		SETRAMAR	OPTION FOR 1 MORE
4	13,000 DWT	BC	KYOKUYO	2006		CARISBROOKE SHIPPING	
1	12,000 DWT	BC	KYOKUYO	2005		SWITZERLAND	FOUR NOW ORDERED
2	9,800 DWT	BC	S.KURUCHIMA	2005		JAPANESE BUYERS	
2	15,000 DWT	CAR	TOYOHASHI JA	2007		NYK	6.400 CARS - TOTAL OF NINE NOW ORDERED
2	100,000 DWT	CONT	DAEWOO	2006/7	$97.50	CP OFFEN	8400 TEU OPTION FOR 4 MORE
4	60,000 DWT	CONT	KOYO DOCK	2007/8		MITSUI & CO	5888 TEU
4	50,000 DWT	CONT	SAMSUNG	2007		OOCL H.K.	4250 TEU
2	50,000 DWT	CONT	DALIAN	2007	$52.00	CHINA SHIPPING	4250 TEU
2	50,000 DWT	CONT	SHANGHAI	2006/7		B. SCHULTE	3534 TEU
5	50,000 DWT	CONT	NEW CENTURY	2007	$52.00	GERMAN BUYERS	4250 TEU

2	50,000 DWT	CONT	STX SHIPBUILD	2008	$42.75	OLDENDORFF GERMANY	3.500 TEU SIX NOW ORDERED
2	42,300 DWT	CONT	POLAND	2007	$44.50	NSC	3100 TEU
2	42,300 DWT	CONT	SZCZECINSKA	2007		PETER DOEHLE	3.100 TEU
2	38,200 DWT	CONT	HYUNDAI MIPO	2008		E.R. SCHIFFAHRT	2824 TEU
1	35,000 DWT	CONT	NORDSEEWER	2007	$44.00	MARITIME GmBH	2780 TEU
2	31,000 DWT	CONT	CSBC	2007	$26.50	MARUBENI CORP.	1800 TEU
2	25,000 DWT	CONT	JIANGSU	2006		H. ZEPPENFELD	1200 TEU
4	22,000 DWT	CONT	QINGSHAN	2006		MARINE UNIVERSAL	1118 TEU
2	22,000 DWT	CONT	JINLING SHIPY	2006	$20.00	RAMBOW	1118 TEU
7	20,000 DWT	CONT	QINGSHAN	2006/7		UNIVERSAL MARINE	1100 TEU
1	20,000 DWT	CONT	DAMEN GALAT	2007		BECKER BERND	812 TEU. OPTION EXERCISED. FIVE ORDERED
1	20,000 DWT	CONT	DAMEN GALAT	2007		KAHRS J.	812 TEU. OPTION EXERCISED. FIVE ORDERED
3	20,000 DWT	CONT	KUAN SHIPBUI	2006	$19.00	SEATRADE GRONINGEN NETHERLANDS	1.100 TEU
1	18,400 DWT	CONT	JINLING SHIPY	2006	$22.00	SCHEPERS & CO	1.118 TEU
3	18,400 DWT	CONT	QINGSHAN	2007		MARINE UNIVERSAL	1.100 TEU SEVEN NOW ORDERED
1	14,500 DWT	CONT	AKER	2007	$84.60	MMC NORILSK NICKEL	ARCTIC VESSEL
1	11,000 DWT	CONT	JINLING SHIPY	2005		WMS SHIPPING	850 TEU
5	10,000 DWT	CONT	DAMEN	2005/7		BERND BECKER	800 TEU
5	10,000 DWT	CONT	DAMEN	2005/7		KAHRS JOHANN	800 TEU
4	8,500 DWT	CONT	JINLING SHIPY	2005		WMS SHIPPING	698 TEU
4	8,000 DWT	CONT	LEDA SHIPYAR	2005		NETHERLANDS	
1	1,850 DWT	CONT	NAGASHIMA	2006	$18.00	IMOTO LINES	240 TEU. OPTION FOR 3 MORE
2	1,040 DWT	CONT	DAE SUN	2006		JINANGSU OCEAN	LOI
5	200,000 CBM	LNG	HYUNDAI	2007/8	$215.00	OSG	5X20% BASIS
3	200,000 CBM	LNG	SAMSUNG	2008		JAPANESE BUYERS	
1	145000 CBM	LNG	KAWASAKI	2008		LINO KAIUN	
1	145,700 DWT	LNG	DAEWOO	2007		GOLAR LNG	OPTION DECLARED
1	145,700 DWT	LNG	KAWASAKI	2007		K LINE	
1	90,000 DWT	LPG	KAWASAKI	2008		IINO KAIUN	145000 CU.M.
2	49,000 DWT	LPG	HYUNDAI	2007		KUWAIT OIL TANKER	
2	14,000 DWT	MPP	HIGAKI	2006		EASTERN CAR LINER JAPAN	
2	13,000 DWT	MPP	HIGAKI	2005		UNDISCLOSED	
4	6400 CARS	RORO	IMABARI	2007/8		SHOEI KISEN	
2	6400 CARS	RORO	TOYOHASHI JA	2007		NYK	
1	12,650 DWT	RORO	NAIKAI	2007		KAWASAKI KISEN	
2	6,500 DWT	RORO	HYUNDAI SAMI	2007	$60.00	EUKOR CAR CARRIER	
1	4,000 DWT	RORO	KEGOYA DOCK	2005		TOKU UNYU K.K.	
1	55,300 DWT	SPECIAL	OSHIMA	2007		NYK	
2	54,200 DWT	SPECIAL	OSHIMA	2007		NYK	
2	305,000 DWT	TANKER	HYUNDAI	2007		KUWAIT OIL TANKER	
2	300,000 DWT	TANKER	JAPAN	2007		C M LEMOS	
1	300,000 DWT	TANKER	UNIVERSAL	2008		MITSUI OSK	
2	160,000 DWT	TANKER	KOREA	2007		ARCADIA SHIPMANAGEMENT	
1	115,000 DWT	TANKER	DAEWOO	2006		KOTC	
3	115,000 DWT	TANKER	SAMSUNG	2007	$63.00	UNDISCLOSED	
1	112,000 DWT	TANKER	KOREA	2007		KUWAIT OIL TANKER	
1	110,000 DWT	TANKER	SUMIMOTO	2007		TSAKOS ENERGY NAVIG	
1	107,000 DWT	TANKER	NAMURA	2007	$50.00	UNDISCLOSED	CHARTER TO K-LINE
1	106,000 DWT	TANKER	NAMURA	2007		K-LINE	

1	**105,000 DWT**	**TANKER**	SUMITOMO	**2007**		TSAKOS ENERGY NAVIG	NEW DESIGN
2	**75,000 DWT**	**TANKER**	DAEWOO	**2007**		KUWAIT OIL TANKER	
1	**74,000 DWT**	**TANKER**	SASEBO	**2006**		ELCANO	
2	**74,000 DWT**	**TANKER**	SPLIT	**2006/7**	**$46.00**	CONCORDIA MARITIME	ICE CLASS 1A, COATED, WITH 10 TRS TC TO FORTUM FINLAND
6	**73,000 DWT**	**TANKER**	NEW CENTURY	**2006/7**	**$40.00**	HELLESPONT SHIPPING	
2	**73,000 DWT**	**TANKER**	NEW CENTURY	**2006**		IONIA MANAGEMENT	ICE CLASS 1B TOTAL OF 4 ORDERED
2	**70,000 DWT**	**TANKER**	DAEWOO	**2007**		KOTC	LOI
6	**50,000 DWT**	**TANKER**	KOREA	**2006/7**	**$34.50**	ESSAR SHIPPING	
1	**50,000 DWT**	**TANKER**	DAEWOO	**2007**		KUWAIT OIL TANKER	
3	**50,000 DWT**	**TANKER**	DONG YANG	**2006/7**	**$34.50**	ESSAR SHIPPING	OPTION FORE 3 MORE - LOI
2	**47,000 DWT**	**TANKER**	HYUNDAI MIPO	**2008**	**$39.40**	BARCLAY SHIPPING	
4	**47,000 DWT**	**TANKER**	DONG YANG	**2007**	**$34.30**	GREAT EASTERN SHIPPING	
8	**47,000 DWT**	**TANKER**	DONG YANG	**2007/8**	**$34.40**	STELMAR / TORM	JOINT VENTURE
4	**45,000 DWT**	**TANKER**	HYUNDAI MIPO	**2007/8**	**$35.00**	CIDO SHIPPING	
2	**40,000 DWT**	**TANKER**	SHINA SB	**2007**	**$33.80**	NOVOSHIP	
2	**40,000 DWT**	**TANKER**	SHIN-A KOREA	**2007**	**$33.50**	NOVOSHIP	
5	**37,400 DWT**	**TANKER**	HUYNDAI MIPO	**2007**	**$30.00**	INTERORIENT NAVIGATION	ICE CLASS 1B TOTAL OF 15 ORDERED
2	**37,000 DWT**	**TANKER**	HYUNDAI MIPO	**2008**	**$36.25**	BARCLAY SHIPPING	
1	**25,000 DWT**	**TANKER**	NAMURA	**2007**		SONATRACH	OPTION FOR 1 MORE
1	**25,000 DWT**	**TANKER**	SHANGHAI EDW	**2007**		TARBIT SHIPPING	OPTION EXERCISED. TWO NOW ORDERED. OPTION FOR 1 MORE
2	**19,980 DWT**	**TANKER**	QINGSHAN	**2007**		HANSEATIC LLOYD	
6	**19,700 DWT**	**TANKER**	FUKUOKA JAP	**2005/07**		UNDISCLOSED	
1	**19,500 DWT**	**TANKER**	FUKUOKA JAP	**2005**		JAPANESE BUYERS	
2	**18,000 DWT**	**TANKER**	QINGSHAN	**2007**		HANSEATIC LLOYD	OPTION EXERCISED. 6 NOW ORDERED
4	**14,000 DWT**	**TANKER**	CELIKTEKNE	**2005/6**		ARMINIUS	
6	**14,000 DWT**	**TANKER**	ASAKAWA	**2005**		JAPANESE BUYERS	
3	**11,000 DWT**	**TANKER**	BREKO	**2006**		BP SHIPPING	
2	**10,600 DWT**	**TANKER**	STX SHIPBUILD	**2006**	**$17.00**	CLIPPER GROUP	OPTION EXERCISED. 6 NOW ORDERED. OPTION STILL FOR 2 MORE
2	**10,100 DWT**	**TANKER**	STX SHIPBUILD	**2006**	**$17.00**	CLIPPER GROUP	DECL OPTION
1	**8,800 DWT**	**TANKER**	SHITANOE	**2005**		SETSUYO KISEN	
1	**8,800 DWT**	**TANKER**	SHITANOE	**2005**		TACHIBANAYA	
2	**8,800 DWT**	**TANKER**	HITANOE	**2005**		JAPANESE BUYERS	
1	**6,500 DWT**	**TANKER**	S.KURUSHIMA	**2005**		JAPANESE BUYERS	
2	**6,000 DWT**	**TANKER**	BREKO	**2006**		BP SHIPPING	
5	**5,500 DWT**	**TANKER**	SINAN	**2008**		BARCLAY SHIPPING	OPTION FOR 7 MORE
1	**3,600 DWT**	**TANKER**	GEMAK	**2006**		SEATRANS	
1	**3,600 DWT**	**TANKER**	VOLHARDING	**2005**		INTERSEE SHIFFAHRTS	
3	**3,500 DWT**	**TANKER**	YARDIMCI	**2005/6**		CRESENT MARINE	

REPORTED DEMOLITION DEALS AUGUST 2004

NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES
A.P. PRIDE	TANKER	1974	KALDNESS	32,004	7,600	$408.00	BANGLADESH	SELLERS ARE ASP SEASCOT SHIPMGT UK
ALGOCATALYST	TANKER	1972	UK	10,730	3,179	$295.00	AS IS	IS CANADA
ALGOFAX	TANKER	1969	CANADA	14,204	4,546	$280.00	INDIA	TANKERS CANADA
ALGOSAR	TANKER	1974	CANADA	12,708	4,220	$295.00	AS IS	IS CANADA
CAPT. RALPH TUCKEI	TANKER	1966	CANADA	10,475	3,466	$298.00	INDIA	MCKEIL MARINE CANADA
DUBA 2000	PAX	1962	DENMARK	1,260	3,819	$300.00	INDIA	EGYPT
DUKE	TANKER	1981	JAPAN	29,999	6,905	$416.00	BANGLADESH	SINGAPORE
GOLD SAND	TANKER	1970	RUSSIA	16,540	5,560	$352.00	PAKISTAN	SELLERS ARE UNDISCLOSED
GULF TIGER	TANKER	1976	HAKODATE	83,780	15,359	$417.00	BANGLADESH	SELLERS ARE FAL SHIPPING UAE
HOKKAI	RORO	1976	JAPAN	6,440	6,090	$300.00	-	AS IS ITALY - SELLERS ARE GEST. NAVI ITALY
IKIZTLER	RORO	1971	NORWAY	2,662	4,422		INDIA	P+C DEAL - SELLERS ARE KOREAN
JEBEL ALI	RORO	1975	FRANCE	1,130	3,671	$330.00	-	AS IS ITALY - SELLERS ARE UNDISCLOSED
JON JIN	MPP	1974	SPAIN	20,950	5,415		CHINA	SELLERS ARE SOHAE SONBAK KOREA
LU SAN	TANKER	1976	IKAWAJIMA KU	274,000	38,569	$400.00	CHINA	SELLERS ARE ALGOMA TANKERS CANADA
MARACA	TANKER	1981	BRAZIL	133,752	25,839	$335.00	BANGLADESH	BRAZIL
MARUN	TANKER	1974	BELGIUM	25,650	6,409	$422.00	BANGLADESH	IRAN
MINT PROSPERITY	TANKER	1974	KASADO KUD/	90,854	16,400	$428.50	INDIA	SELLERS ARE POLEMBROS SHIPPING GREECE
NOVOASBEST	OTHER	1980	GERMANY	2,117	3,198		INDIA	MARINE RUSSIA
NOVOKIYEVKA	OTHER	1979	GERMANY	2,117	3,198		INDIA	MARINE
POTI STAR	TANKER	1969	SWEDEN	24,277	6,347		INDIA	DELTA PETROL TURKEY
PROSPERITY	TANKER	1965	SWEDEN	5,240	2,532	$385.00	INDIA	SELLERS ARE UNDISCLOSED
QUEEN PALQEES	RORO	1978	SPAIN	3,040	2,829		INDIA	SELLERS ARE UNDISCLOSED
SELENA	OTHER	1978	GERMANY	2,117	3,198		INDIA	MARINE
SETIA JAYA	TANKER	1981	ASAKAWA	10,951	3,137	$302.00	INDIA	SINGAPORE - VSL SOLD AS IS SRI LANKA
TABUK 2000	PAX	1963	DENMARK	2,030	4,961	$300.00	INDIA	EGYPT

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
AUGUST	25	819,027	190,869
TOTAL	300	11,748,910	2,728,506

In 2004 so far for the first 8 months, we have seen a total of **300** units reaching the breakers Beaches. Out of these 300 units **157** are Tanker ships (**52.3%**), while the other **143** ships **(47.7%)** consist of all other Dry cargo ships. **157** Tankers**, 42** Bulkers and Single Deckers, **36** Tween deckers, Container & MPP's, **26** Reefer ships and **39** Roro/Cont, Pax, Cruise ships have been scrapped until today. These **300** units of 2004 are significantly lower than last years same period (1st 8 months of 2003) of 394 units.

Demolition DATA for 2004						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	42	157	36	26	39	300 SHIPS
%	14.0%	52.3%	12.0%	8.7%	13.0%	0.0%
LDT	273,713	1,939,639	146,989	139,951	228,214	2,728,506
DWT	1,150,875	9,866,974	353,115	186,073	191,873	11,748,910

BREAKER – STATS '2004		
BREAKER	UNITS	LDT TAKEN
CHINA	58	705,903
INDIA	127	748,605
BANGLADESH	84	1,125,648
TURKEY	6	22,183
PAKISTAN	10	50,360
OTHER/CASH/AS IS	15	75,807
TOTAL	300	2,728,506

China has lost the race, with India regaining the lead in terms of ships taken in, 127 units, while Bangladesh mainly due to the VL's and UL's taken has the lead in ldt steel intake, and second place in units broken

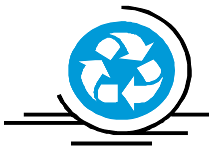
LARGE TANKER STATISTICS 2004			
	NO	DWT	LDT
VLCCS / ULCCS	7	2,375,304	344,610
ULCCS >350K	4	1,623,104	234,465
VLCCS >200k	3	752,200	110,145

Total number of VLCC's taken is 3 and ULCC's 4. These 7 ships have accumulated 344,610 steel mostly attributed to Bangladesh breakers.

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.

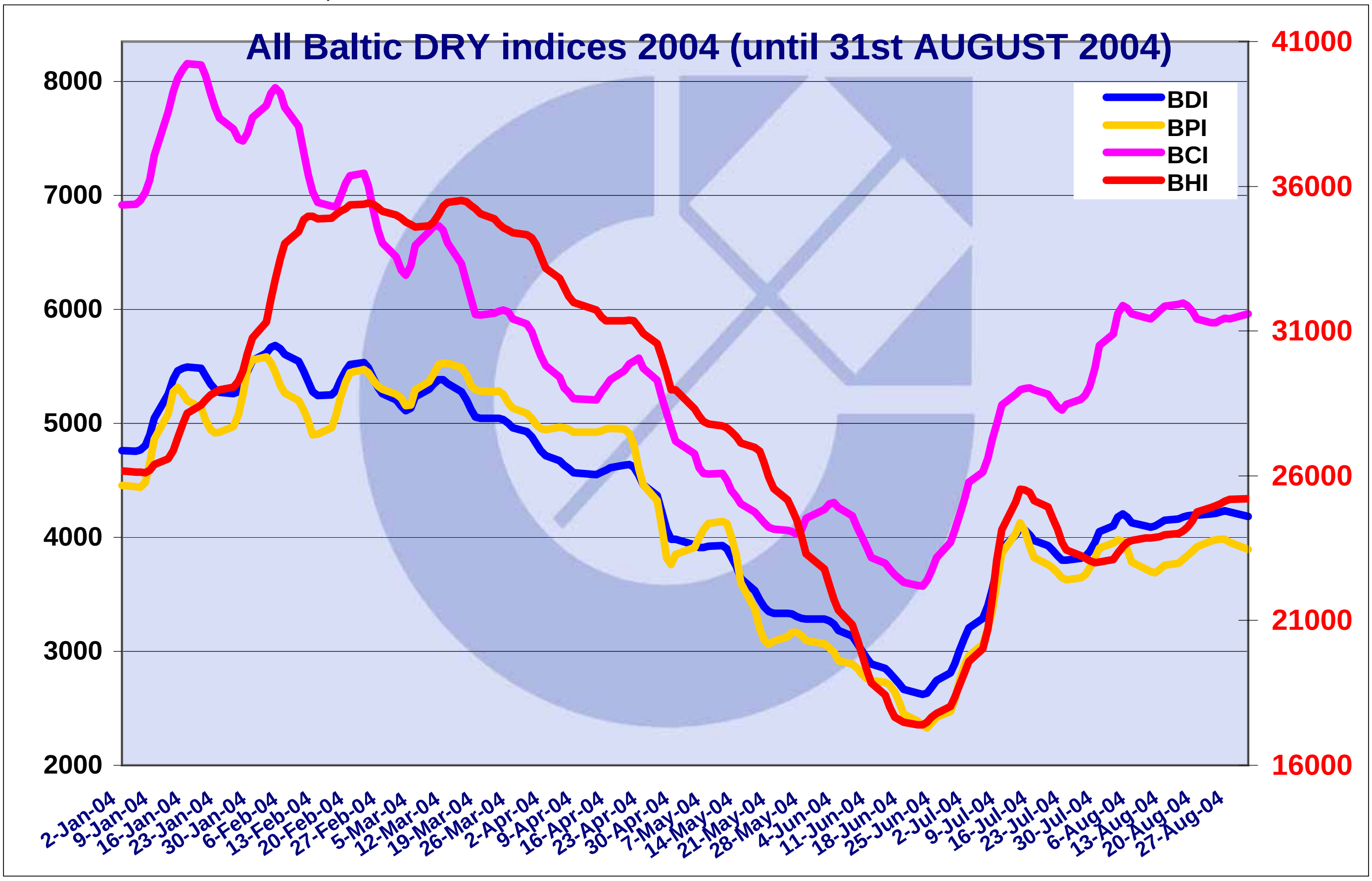
Photos from Indian Breakers – courtesy of Greenpeace



BALTIC DRY BULK MARKET INDICES until 31ST AUGUST 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%
30/07/2004	4048	-17.6%	3903	-12.4%	23022	-12.0%	5681	-17.9%	2100	-7.9%	3640	-20.0%
02/08/2004	4100	-16.1%	3950	-11.4%	23108	-11.7%	5781	-16.4%	2099	-7.9%	3657	-19.6%
03/08/2004	4177	-14.0%	3978	-10.7%	23326	-10.9%	5963	-13.8%	2107	-7.5%	3657	-19.6%
04/08/2004	4205	-13.2%	3966	-11.0%	23556	-10.0%	6032	-12.8%	2119	-7.0%	3665	-19.4%
05/08/2004	4180	-13.9%	3895	-12.6%	23701	-9.4%	6012	-13.1%	2114	-7.2%	3675	-19.2%
06/08/2004	4129	-15.3%	3785	-15.1%	23770	-9.2%	5959	-13.9%	2120	-7.0%	3675	-19.2%
09/08/2004	4100	-16.1%	3722	-16.5%	23844	-8.9%	5927	-14.3%	2128	-6.6%	3707	-18.5%
10/08/2004	4088	-16.5%	3698	-17.0%	23860	-8.8%	5915	-14.5%	2149	-5.7%	3716	-18.3%
11/08/2004	4098	-16.2%	3689	-17.2%	23865	-8.8%	5951	-14.0%	2164	-5.0%	3724	-18.1%
12/08/2004	4120	-15.6%	3714	-16.7%	23902	-8.7%	5989	-13.4%	2164	-5.0%	3724	-18.1%
13/08/2004	4148	-14.8%	3756	-15.7%	23961	-8.4%	6026	-12.9%	2175	-4.6%	3724	-18.1%
16/08/2004	4161	-14.4%	3772	-15.4%	24010	-8.3%	6043	-12.7%	2185	-4.1%	3724	-18.1%
17/08/2004	4180	-13.9%	3806	-14.6%	24103	-7.9%	6054	-12.5%	2185	-4.1%	3724	-18.1%
18/08/2004	4188	-13.7%	3839	-13.9%	24228	-7.4%	6032	-12.8%	2194	-3.7%	3764	-17.3%
19/08/2004	4193	-13.5%	3877	-13.0%	24447	-6.6%	5985	-13.5%	2218	-2.7%	3821	-16.0%
20/08/2004	4195	-13.5%	3917	-12.1%	24742	-5.5%	5916	-14.5%	2226	-2.3%	3831	-15.8%
23/08/2004	4206	-13.2%	3966	-11.0%	24902	-4.8%	5882	-15.0%	2243	-1.6%	3847	-15.4%
24/08/2004	4213	-13.0%	3979	-10.7%	24970	-4.6%	5883	-15.0%	2240	-1.7%	3830	-15.8%
25/08/2004	4224	-12.7%	3983	-10.6%	25023	-4.4%	5907	-14.6%	2220	-2.6%	3829	-15.8%
26/08/2004	4233	-12.5%	3981	-10.7%	25113	-4.0%	5925	-14.4%	2226	-2.3%	3868	-15.0%
27/08/2004	4225	-12.7%	3956	-11.2%	25179	-3.8%	5919	-14.5%	2258	-0.9%	3935	-13.5%
31/08/2004	4186	-13.7%	3894	-12.6%	25218	-3.6%	5960	-13.9%	2257	-1.0%	3935	-13.5%

The **Baltic Dry Index** started the month with **4,048** points. **BDI** with continuous fluctuations managed to gain some 140 points and closed on 31/8/2004 at **4,186** points. This can be represented with a -13.7% decrease since 1/1/2004. Peak of this year was on 4/2/2004 when it reached **5,681** points.



The **Panamax Index**, made a lot ups and downs during August 2004. It closed at **3,894** points. The BPI started the month at **3,90**3 and remained at the same levels as the previous month. The total loss since 1/1/2004 is **-12.6%**. It is worth noting that on 24/2/2004 it reached **5,586** points which is the all time record since introduction for the BPI.

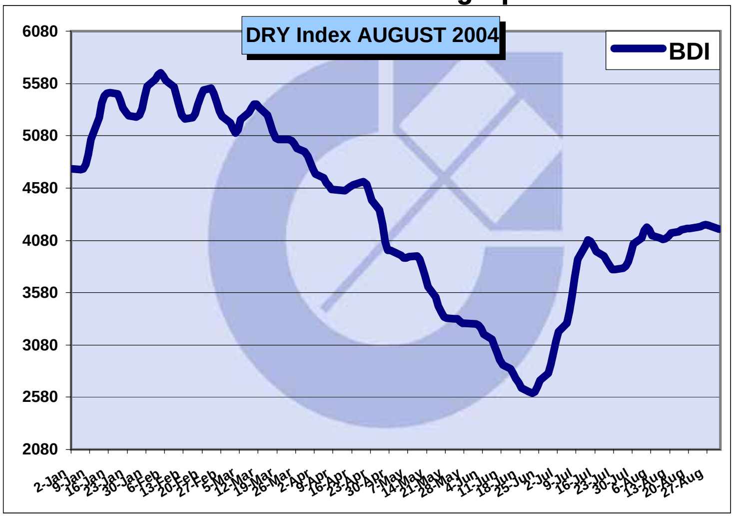
The **Cape Index** followed the same trnd as BDI. It started August with **5,681** points and closed the month at **5,960** points. This is a **-13.9%** loss since start of the year. For statistics, the highest point for 2004 was the peak of 16th January 2004 of 8154 points.

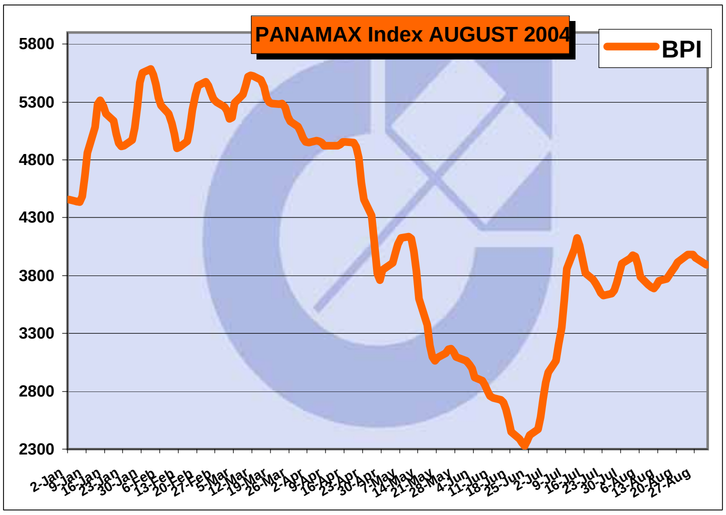
The **Handy Index** made it to a record **35,512** points on 15/3/2004 (Record level of all times since introduction of BHI). It opened the month at **23,022** points with a continuous upward trend. It closed at **25,218** points. Althought we see a gain sincel the start of this year 1/1/2004 the total decrease is of **-3.6%**.

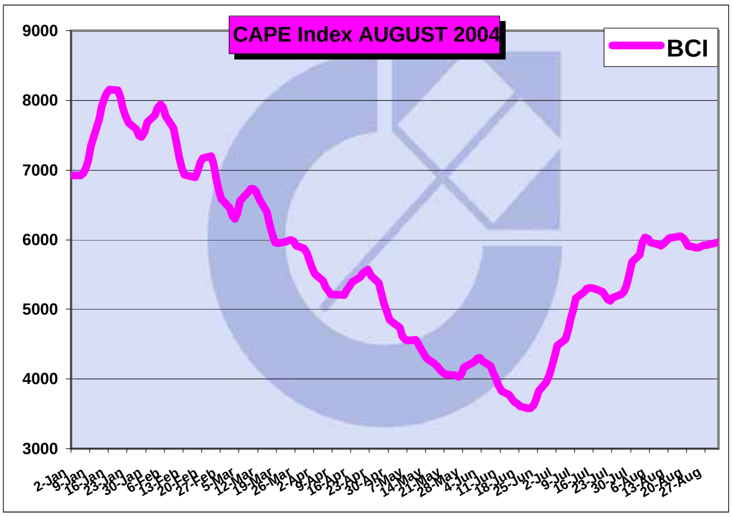
The **J.E Hyde Shipping index** started the month with **2,100** points and with many ups and downs managed to get some **160** points to close at **2256** points. In percentage terms the JEHSI has lost -1.0% since 1/1/2004.

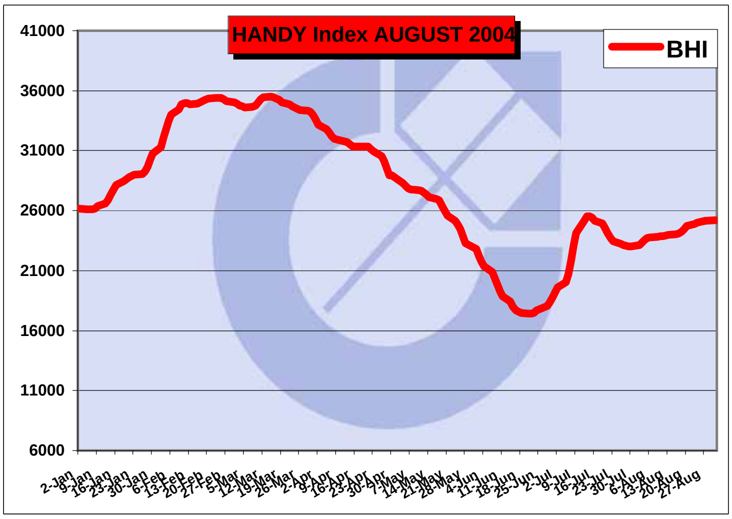
The **J.E Hyde Handy Index** opened the month at **3,640** points with a clearly increasing trend. Only the last week of August JEHHI lost some points but recovered quickly and closed at **3,935** points. Compared to 1/1/2004 is represented by a -13.5% loss

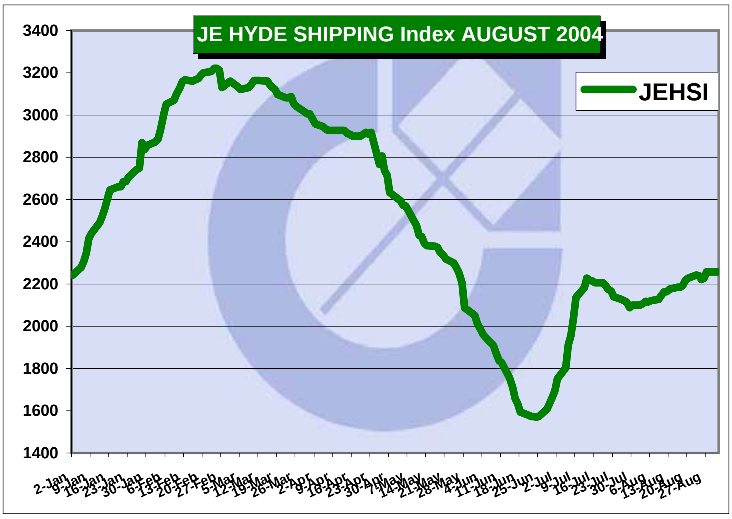
BALTIC DRY INDICES – ANNUAL graphs

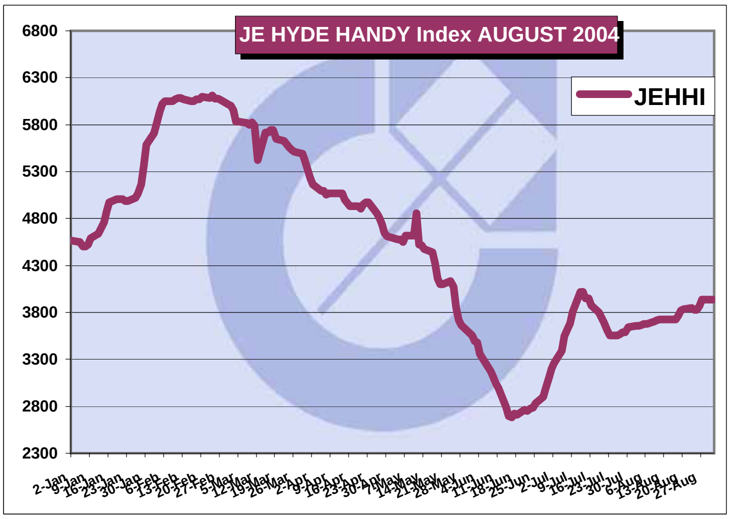












BALTIC TANKER MARKET INDICES until 31ST AUGUST 2004

DATE	CLEAN	%	DIRTY	%
1/1/04	1,081	**0.00%**	2,121	**0.00%**
30/7/04	1,025	**-5.18%**	1,507	**-28.95%**
2/8/04	1,012	**-6.38%**	1,484	**-30.03%**
3/8/04	1,004	**-7.12%**	1,422	**-32.96%**
4/8/04	997	**-7.77%**	1,398	**-34.09%**
5/8/04	993	**-8.14%**	1,406	**-33.71%**
6/8/04	994	**-8.05%**	1,403	**-33.85%**
9/8/04	991	**-8.33%**	1,387	**-34.61%**
10/8/04	991	**-8.33%**	1,359	**-35.93%**
11/8/04	987	**-8.70%**	1,342	**-36.73%**
12/8/04	983	**-9.07%**	1,343	**-36.68%**
13/8/04	989	**-8.51%**	1,341	**-36.78%**
16/8/04	990	**-8.42%**	1,332	**-37.20%**
17/8/04	991	**-8.33%**	1,338	**-36.92%**
18/8/04	996	**-7.86%**	1,354	**-36.16%**
19/8/04	1,000	**-7.49%**	1,351	**-36.30%**
20/8/04	1,010	**-6.57%**	1,354	**-36.16%**
23/8/04	1,019	**-5.74%**	1,363	**-35.74%**
24/8/04	1,022	**-5.46%**	1,356	**-36.07%**
25/8/04	1,023	**-5.37%**	1,342	**-36.73%**
26/8/04	1,027	**-5.00%**	1,320	**-37.77%**
27/8/04	1,030	**-4.72%**	1,307	**-38.38%**
31/8/04	1,032	**-4.53%**	1,266	**-40.31%**

The **Baltic Clean Tanker Index** opened the month at 1,025 points. It dropped during the first two weeks of August 2004, and then steadily increased for the 3rd and 4th week and gained some to close at **1,032** points on 31/8/2004, just marginaly better what it opened. From 1/1/2004 (start of year) we see a **-4.53%** decrease.

The **Baltic Dirty Tanker Index** started the month at 1,507 points and made a constant downfall to close 31/8/2004 at 1,266 points. The BDTI remained at a loss of **-40.31**% since 1/1/2004. Most gains of the past two months were all demolished this month.