



N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS
Tel: +30 210 422 2660 Fax: +30 210 422 2678

SHIPBROKERS *Since 1893*

S&P MONTHLY REPORT September 2004

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	120	last month	131	↓
Dry cargo Ships <u>sold</u> this month:	70	last month	84	↓
Wet cargo Ships <u>sold</u> this month:	50	last month	47	↑
Ships <u>scrapped</u> this month:	25	last month	32	↓
Highest Scrap Price paid this month:	\$428	India		

Newbuilding Ships Prices:

Dry	CAPE	1/1/2004
NB	\$62.0	\$47.5 ↑

PMX	1/1/2004
\$34.0	\$26.0 ↑

HMAX	1/1/2004
\$28.0	\$22.5 ↑

Tanker	VLCC	1/1/2004
NB	\$99.0	\$73.0 ↑
	PAN	1/1/2004
	\$42.0	\$33.0 ↑

SUZ	1/1/2004
\$65.0	\$51.0 ↑
PROD	1/1/2004
\$38.5	\$31.0 ↑

AFR	1/1/2004
\$54.0	\$40.5 ↑

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

	SEPTEMBER 2004	August 04	July 04	June 04
Capes >149,000 dwt:	\$59,022 ↓	\$63,878 ↑	\$50,448 ↑	\$40,420
Large Bulkers 149,000 – 85,000 dwt:	\$43,388 ↓	\$50,182 ↑	\$44,000 ↑	\$33,417
Panamax 85,000 – 59,000 dwt:	\$31,474 ↑	\$30,262 ↑	\$27,691 ↑	\$20,071
Handymax 59,000 – 48,000 dwt:	\$29,339 ↑	\$28,338 ↑	\$26,739 ↑	\$22,161
Handy 48,000 – 40,000 dwt:	\$25,869 ↑	\$24,838 ↑	\$22,599 ↑	\$16,975
Bulkers 40,000 – 30,000 dwt:	\$20,167 ↓	\$21,119 ↑	\$18,939 ↑	\$15,583
Small Bulkers 30,000 – 12,000 dwt:	\$19,297 ↑	\$16,943 ↑	\$16,671 ↑	\$15,717

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:

	30-Sep	31-Aug	31-Jul	% since 1/1/2004	2-Jan
Baltic Dry Index	4105 ↓	4186 ↑	4048	-15.98%	4761
Baltic Panamax Index	4014 ↑	3894 ↓	3903	-11.04%	4457
Baltic Handy Index	27641 ↑	25218 ↑	23022	5.32%	26171
Baltic Cape Index	5225 ↓	5960 ↑	5681	-32.42%	6919
J.E. Hyde Dry Index	2422 ↑	2257 ↑	2100	7.39%	2243
J.E. Hyde Handy Index	4479 ↑	3935 ↑	3640	-1.96%	4567

DRY CARGO SHIPS SOLD DURING THIS MONTH									SEPTEMBER	2004
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
GREAT LADY	BC	1992	GDYNIA	175,075	-	\$42.00m	HEBEI OCEAN	CHINA	SELLERS ARE EASTERN MEDITERRANEAN GREECE	8800391
INDOMITABLE	BC	1990	HYUNDAI	149,349	5X30T	\$31.00m	CHINESE BUYERS	CHINA	BASIS DELIVERY JAN 05 SELLERS ARE COMBINE MARINE	8809373
LEOPALDI	BC	1982	MITSUMI	132,086	-	\$17.30m	PING TAN	CHINA		
VANCOUVER SPIRIT	SPECIAL	1992	KOREA	103,153	-	\$68.00m	UNDISCL	-	VANCOUVER SPIRIT, VICTORIA SPIRIT SOLD ENBLOC TO P&C BUYERS	9006863
VICTORIA SPIRIT	SPECIAL	1993	KOREA	103,153	-	\$69.00m	UNDISCL	-	SELLERS ARE TEEKAY SHIPPING CANADA - SOLD \$68 AND \$69 MIL EACH	9006875
MARATHA MISSION	BC	1985	COCHIN	76,905	-	\$12.50m	FAR EAST BUYERS	FAR EAST	SELLERS ARE ASP SHIP MANAGEMENT INDIA	7702255
BOCIMAR RESALE 1	BC	2005	HUDONG	74,500	-	\$40.00m	UNDISCL	-		-
BOCIMAR RESALE 2	BC	2005	HUDONG	74,500	-	\$40.00m	UNDISCL	-	BOCIMAR RESALE HUDONG DELIVERY 2005 - 3 UNITS \$40 MIL EACH	-
BOCIMAR RESALE 3	BC	2005	HUDONG	74,500	-	\$40.00m	UNDISCL	-		-
OCEAN CRYSTAL	BC	1999	SUMITOMO	73,688	-	\$30.00m	KOREAN BUYERS	KOREA	BASIS DELIVERY MAY 05 SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES	9180786
MIYAMA I	BC	1987	SANOYASU	69,755	-	\$16.80m	FAR EAST BUYERS	FAR EAST	SELLERS ARE FRANCO NAVIERA GREECE	8501672
ISPAT UMANG	BC	1990	IMABARI	69,306	-	\$20.50m	CHINESE BUYERS	CHINA	SELLERS ARE ANGLO-EASTERN - CHINA	8915976
FLAG EMMA	BC	1988	SASEBO	68,600	-	\$18.00m	CHINESE BUYERS	CHINA	SELLERS ARE GOLDEN UNION SHIPPING GREECE	8710742
MILITOS	BC	1982	MITSUBISHI	65,862	-	\$24.00m	GREEK BUYERS	GREECE	MILTOS AND MYRINA SOLD ENBLOC TO GREEKS - SELLERS ARE CAVODORO SHIPPING GREECE - \$24MIL ALL 2 UNITS	8025135
MYRINA	BC	1982	MITSUBISHI	65,862	-	\$24.00m	GREEK BUYERS	GREECE		8025147
ZHENG HE	BC	1989	MANGALIA	65,352	4X25T	\$18.25m	CHINESE BUYERS	CHINA	SELLERS ARE CHINA SHIPPING GUANGZHOU	8607957
MARCHEN MAERSK	CONT	1988	ODENSE	60,639	4437 TEU	\$38.00m	UNDISCL	-	SELLERS ARE A.P. MOLLER	8613308
MARIT MAERSK	CONT	1988	ODENSE	60,639	4437 TEU	\$38.00m	UNDISCL	-	SELLERS ARE A.P. MOLLER	8613110
NORDEN	BC	2004	MITSUMI	56,062	-	\$36.00m	OASIS SHIPMAN	UAE	SELLERS ARE NORDEN DENMARK	9294941
SCOTIAN EXPRESS	BC	2004	OSHIMA	55,500	4X30T	\$35.50m	MARDENIZ	TURKEY	SELLERS ARE WAH KWONG SHIPMG T CHINA	9278818
ZIM AMERICA	CONT	1990	HDW	46,700	3029 TEU	\$35.00m	KLAVENESS CLIENTS	-	ZIM AMERICA, CANADA SOLD ENBLOC TO KLAVENESS CLIENTS INCL 6 YEARS BAREBOAT BACK - SELLERS ARE ZIM INTERGRATED SHPG ISRAEL - \$35MIL EACH	8806802
ZIM CANADA	CONT	1990	HDW	46,700	3029 TEU	\$35.00m	KLAVENESS CLIENTS	-		8806814
BIANCO ZEALAND	BC	1994	MITSUMI	46,637	4X25T	\$18.25m	GREEK BUYERS	GREECE	SELLERS ARE DST SHIPPING GREECE	9082908
COSTAS G O	BC	1994	SHIN KURUSHI	45,262	4X25T	\$22.50m	LEBANESE BUYERS	LEBANON	SELLERS ARE GLEAMRAY MARITIME GREECE	9103142
SANMARI	BC	1985	JAPAN	42,512	4X25T	\$12.70m	UNDISCL	-	SELLERS ARE RIMORCHIATORI LAZIALI	8323915
SEA SWAN	BC	1984	NKK	42,310	4X25T	\$11.30m	GREEK BUYERS	GREECE	SELLERS ARE COSCO SINGAPORE	8315231

DENBULK	BC	1984	OSAKA	40,501	4X25T	\$11.50m	CHINESE BUYERS	CHINA	SELLERS ARE DENSAN DENIZ TURKEY	8313130
ARIS	BC	1986	KOMUNY	38,760	2X20T	\$13.50m	GEARBULK	USA	SELLERS ARE BLUE PLANET SHIPPING - GREECE	8302181
ANTIGONI	BC	1979	GREECE	37,428	6X22T	\$5.70m	CHINESE BUYERS	CHINA	SELLERS ARE COSMOSHIP MANAGEMENT GREECE	7640160
ALCINOE	BC	1986	HAYASHIKANE	34,219	4X25T	\$14.00m	CHINESE BUYERS	CHINA	SELLERS ARE ANGLO-EASTERN - CHINA	8413485
CENTURY FOREST	BC	1999	JAPAN	31,762	4X30.5T	\$20.00m	UNDISCL	-	SELLERS ARE MK SHIPMAN - JAPAN	9194880
NAUTIC CONFIDENCE	BC	1984	IMABARI	29,101	4X25T	\$10.15m	KOREAN BUYERS	KOREA	SELLERS ARE HELLAS MARINE SERVICES GREECE	8401195
ANKORA	BC	1992	IMABARI	28,467	4X30.5T	\$15.45m	GREEK BUYERS	GREECE	SELLERS ARE NEW WAVE SHIPPING GREECE	9062295
RUBIN DRAGON	BC	1997	IMABARI	28,452	4X31T	\$18.00m	UNDISCL	-	SELLERS ARE NISSEN KAIUN JAPAN	9136539
ANSAC ACE	BC	1996	JAPAN	28,350	4X30T	\$18.00m	CHINESE BUYERS	CHINA	SELLERS ARE SHINKO MARITIME JAPAN	9132662
IMABARI 604	BC	2006	JAPAN	28,050	-	\$21.50m	CHINESE BUYERS	CHINA	IMABARI RESALE DELY 2005	-
ENY	BC	1989	KURUSHIMA	27,881	4X30T	\$15.50m	CHINESE BUYERS	CHINA	SELLERS ARE FRANCO NAVIERA GREECE	8905490
TU KING	BC	1977	KASADO	27,088	C4X15T D1X15T	\$4.70m	UNDISCL	-	SELLERS ARE ACCORD SHIPMG T INDIA	7608344
CHAP BULKER	BC	1985	SHIN KURUSH	26,587	4X30T	\$10.00m	KOREAN BUYERS	KOREA	CHIP & CHAP BULKER SOLD ENBLOC TO KOREAN BUYERS	8403143
CHIP BULKER	BC	1985	HAKODATE	26,541	4X30T	\$10.00m	KOREAN BUYERS	KOREA	SELLERS ARE NEW CENTURY OVERSEAS PHILLIPINES - \$10MIL EACH UNIT	8508577
LAUREL ISLAND	BC	1992	IMABARI	26,100	4X30T	-	GREEK BUYERS	GREECE	SELLERS ARE KOBE SHIPPING JAPAN	9159050
MIRA	CONT	2000	HANJIN	21,331	-	\$26.00m	HAMBURGISCHE SEEHANDLUNG	GERMANY	SELLERS ARE ZEPPENFELD H. GERMANY	9202481
ZHEN FEN 8	BC	1985	SHANGHAI	21,100	-	\$6.00m	CHINESE BUYERS	CHINA	SELLERS ARE CHINA SHIPPING TRAMP	8400737
LIVORNO SENATOR	CONT	1988	GERMANY	19,710	-	\$10.00m	UNDISCL	-	SELLERS ARE V.SHIPS MONACO	8705436
LYKES ENERGIZER	MPP	1992	KWAERNER	17,510	5X25T	\$10.50m	UNDISCL	-	LYKES RUNNER & ENERGIZER SOLD ENBLOC TO UNDISCLOSED BUYERS. ENERGIZER REPORTED SOLD ALONE ON AUG 04	8902292
LYKES RUNNER	MPP	1992	KVAERNER	17,510	5X25T	\$10.50m	UNDISCL	-	SELLERS ARE OCEANBULK MARITIME - \$10.5MIL EACH UNIT	8902307
SEA POWER	TWEEN	1983	IHI	17,069	5X25T	\$5.75m	UNDISCL	-	SEA POWER/ SEA PROSPECT SOLD ENBLOC TO UNDISCLOSED BUYERS - SELLERS ARE PACIFIC & ATLANTIC MARITIME GREECE - \$5.75MIL EACH	8114041
SEA PROSPECT	TWEEN	1984	IHI	17,069	5X25T	\$5.75m	UNDISCL	-		8314823
PIONEER SKIPPER	MPP	1999	GALATZ	16,123	6X12.5T	\$10.00m	UNDISCL	-	SELLERS ARE UINTERUNITY MGT GREECE	9037032
CHRISTINE EBERHAR	CONT	1984	SIETAS	12,816	2X80T	\$9.00m	CMA CGM	FRANCE	SELLERS ARE PETERS CF GERMANY	8403595
WILMA	CONT	1985	SIETAS	12,816	2X80T	\$9.00m	CMA CGM	FRANCE	SELLERS ARE PETERS CF GERMANY	8411281

MICRONESIAN HERIT	CONT	1994	IWAGI	12,723	1X32T	\$12.00m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE SHINKO MARITIME JAPAN	9084786
AL KHALED	BC	1975	JAPAN	12,005	4X20T	\$2.50m	SYRIAN BUYERS	SYRIA	SELLERS ARE MUHIEDDINE SHIPPING SYRIA	7405481
SIDER GLORY	MPP	1978		10,620		\$4.30m	UNDISCL	-	SELLERS ARE ITALTECH ITALY	7519294
BOX ISTANBUL	CONT	1999	TURKEY	9,500	797 TEU	\$15.00m	GERMAN BUYERS	GERMANY	BOX ISTANBUL, OSLO SOLD ENBLOC TO GERMAN BUYERS. BOX ISTANBUL REPORTED SOLD ALONE ON APRIL 2004 SELLERS ARE FURTRANS DENICILIK TURKEY - \$15MIL EACH	9200017
BOX OSLO	CONT	2000	TURKEY	9,500	797 TEU	\$15.00m	GERMAN BUYERS	GERMANY		9200031
SLOMAN PRODUCER	RORO	2004	TURKEY	7,200	619 TEU	\$17.00m	GERMAN BUYERS	GERMANY	SELLERS ARE UNDISCLOSED	9161003
SIAM HERO	MPP	1995	JAPAN	7,091	2X25T	\$6.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE UNITE VESSEL JAPAN	9119191
LEVIN	LIVESTOCK	1981	JAPAN	6,528	2X15T	-	BUYERS	HOLLAND		8103755
DEACO 1	LIVESTOCK	1980	JAPAN	6,187	2X15T	-	BUYERS	HOLLAND		8202202
CAMIRA	LIVESTOCK	1980	JAPAN	4,186	-	-	BUYERS	HOLLAND	LEVIN, DEACO 1, LIS E, CAMIRA, JANET 1, TEMBURONG, CARABAO 1	7920962
JANET 1	LIVESTOCK	1979	DENMARK	3,651	-	-	BUYERS	HOLLAND	SOLD ENBLOC TO DUTCH BUYERS - SELLERS ARE LABROY MARINE - P&C DEAL	7726756
TEMBURONG	LIVESTOCK	1981	JAPAN	3,524	2X15T	-	BUYERS	HOLLAND		8103614
LIS E	LIVESTOCK	1990	DENMARK	4,675	1X27T	-	BUYERS	HOLLAND		8813037
CARABAO 1	LIVESTOCK	1974	NORWAY	2,337	-	-	BUYERS	HOLLAND		7368736
DOLPHIN	BC	1984	NETHERLAND	5,050	2X15T	\$2.70m	UNDISCL	-	SELLERS ARE MENAMAR LAVADERA ITALY	8315528
PANNON SUN	CONT	2002	MORSKOY	4,525	2X36T	\$14.50m	UNDISCL	-	PANNON STAR AND PANNON SUN SOLD ENBLOC TO UNDISCLOSED BUYERS - SELLERS ARE HUNGARIAN SHIPPING - \$14.5MIL EACH UNIT	9191125
PANNON STAR	CONT	2002	MORSKOY	4,500	2X36T	\$14.50m	UNDISCL	-		9191113
DITHMARSIA	MPP	1985	GERMANY	3,050	2X25T	\$1.70m	PANAMANIAN BUYERS	PANAMA	SANTA MARIA, DITHMARSIA SOLD ENBLOC TO PANAMESIAN BUYERS - SELLERS ARE DT-BEREEDERUNGS - \$1.7MIL EACH	8404305
SANTA MARIA	MPP	1985	GERMANY	3,050	2X25T	\$1.70m	PANAMANIAN BUYERS	PANAMA		8502377

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

SHIPSALSA ACTIVITY:

First three quarters have come to an end, and it seems that Chinese appetite is stronger than ever. Most sales this month have gone to hungry Chinamen, who seem to have a strategy planned well ahead for the years to come. What is this strategy that is being driven by chinese government support, and controlled funding? Well, a great deal of international and Greek tonnage have been attracted and acquired by Chinese Shipowners. These ships will increase heavily the tonnage controlled by China, and at the same time after having tempted and nearly "seduced" with the extraordinary S/H prices most Greek Shipowners, the growth of Chinese Shipping will be at the expense of the Greek controlled fleet.

So are we all playing the game of China, can we Greeks do something in order not to loose in the long run? Well obviously the answer could be: "Don't SELL!!" but with these attractive prices can someone hold off and resist the temptation? The choice is yours... ours... theirs...!!!

NB BULKERS PRICE COMPARISON				
	1/11/02	27/6/03	24/9/04	CHANGE FRM 27/6/03
NB CAPE SIZE	\$35.5	\$38.5	\$62.0	61%
NB PANAMAX	\$21.0	\$22.5	\$34.0	51%
NB HANDY	\$19.0	\$20.0	\$28.0	40%

Prices have picked up substantially since last month and are still much higher than this period last year. For comparison purposes we see that a NB caper is 61% more expensive to build than June 2003. A NB Panamax is 51% more expensive, while a NB Handy is 40% dearer.

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
	1/11/02	27/6/03	24/9/04	CHANGE FRM 27/6/03
5y CAPE SIZE	\$27.5	\$28.5	\$56.5	98%
5y PANAMAX	\$16.5	\$18.5	\$33.5	81%
5y HANDY	\$14.0	\$15.0	\$27.0	80%

5Y Prices following last month's increase of approx 20%, this month have increased further, so the price of a 5 year old caper is 98% more expensive to build than June 2003. At the same time a 5 year old Panamax is 81% more expensive, and a 5 year old Handy is 80% dearer. Still prices driven by high demand for modern S/H units.

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
	1/11/02	27/6/03	24/9/04	CHANGE FRM 27/6/03
10y CAPE SIZE	\$20.8	\$22.0	\$38.0	73%
10y PANAMAX	\$11.8	\$13.5	\$26.5	96%
10y HANDY	\$10.3	\$11.5	\$22.5	96%

Prices of a 10 year old vs1, built 1994 having dropped during May-June 2004, have made great gains all during the summer months. So a 10y old caper is 73% more expensive to build than June 2003, while a 10y Panamax is 96% more expensive, and a 10y Handy is 96% dearer. 10y Handies have exceed prices of peak Feb-May 2004.

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
	1/11/02	27/6/03	24/9/04	CHANGE FRM 27/6/03
20y CAPE SIZE	\$4.5	\$6.9	\$18.0	161%
20y PANAMAX	\$4.5	\$5.1	\$14.5	184%
20y HANDY	\$4.0	\$5.0	\$12.0	140%

Prices of a 20 year old vs1, built 1984 have also marginally increased since the drop of last 4 months. A 20y old caper is 161% more expensive to build than June 2003, while a 20y Panamax is 184% more expensive, and a 20y Handy is 140% dearer. Still prices are not as crazy as they were in Feb-April 2004 but seem to be going there!!

DRY CARGO STATISTICS

2004	UNITS	OUTLAYS\$	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	48	\$937	1,945,199
JULY	103	\$1,614	3,758,315
AUGUST	84	\$1,461	3,800,918
SEPTEMBER	70	\$1,153	2,696,850
TOTAL	856	\$12,225	28,339,890

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 September 2004 we saw just 70 vessels being sold. Important to note is also the fact that a great deal of capital expenditure is spent every month, way above all past years figures. This is logical however as most prices are presently record sky-high.

2004 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	145	16.94%	\$2,049	16.76%	5,869,635	20.71%
CHINA	112	13.08%	\$1,832	14.99%	5,809,380	20.50%
EUROPE	8	0.93%	\$68	0.56%	135,052	0.48%
FAREAST	8	0.93%	\$79	0.65%	311,716	1.10%
GERMANY	75	8.76%	\$2,000	16.36%	2,341,776	8.26%
ITALY	5	0.58%	\$299	2.44%	115,763	0.41%
JAPAN	11	1.29%	\$162	1.32%	319,450	1.13%
KOREA	35	4.09%	\$381	3.12%	1,471,750	5.19%
NORWAY	47	5.49%	\$300	2.45%	930,354	3.28%
RUSSIA	16	1.87%	\$93	0.76%	280,983	0.99%
THAILAND	32	3.74%	\$347	2.84%	888,811	3.14%
TURKEY	11	1.29%	\$89	0.73%	223,375	0.79%
ALL OTHER	211	24.65%	\$2,947	24.10%	5,624,982	19.85%
UNDISCL	140	16.36%	\$1,581	12.93%	4,016,863	14.17%
TOTAL	856	100.00%	\$12,225	100.00%	28,339,890	100.00%

In terms of Capital invested we had this month a figure around \$1.153 billion USD, which is considered rather low. The dwt that changed hands is again rather low, at 2.7 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 145 units (16.94% of the total - Decreased since last month), 2.05 billion usd (16.76% of total), and 5.9 million tonnes dwt (20.71%) as well.

Chinese buyers, whose activity was great this month, are second in terms of units with a **13.1%** (112 units - 99 last month), while Germans this month are still third with **8.76%** of the units (75 units). In terms of total money spent so far, **\$12.25** billion have been spent, while the total dwt that has changed hands is **28.4** million tonnes.

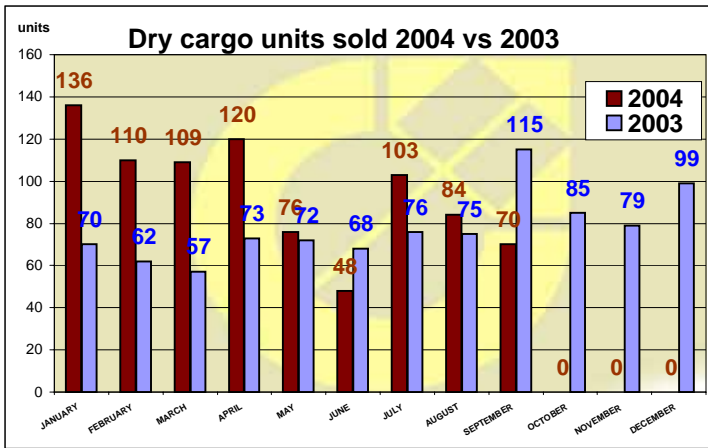
2004 DRY CARGO SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	211	24.65%
CHINA	80	9.35%
BELGIUM	24	2.80%
CYPRUS	30	3.50%
GERMANY	79	9.23%
MALAYSIA	21	2.45%
JAPAN	50	5.84%
USA	10	1.17%
NORWAY	29	3.39%
SINGAPORE	29	3.39%
UK	40	4.67%
NETHERLANDS	18	2.10%
KOREA	12	1.40%
ITALY	13	1.52%
TURKEY	19	2.22%
ALL OTHER	151	17.64%
UNDISCL	40	4.67%
TOTAL	856	100.00%

The buyers table above, 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"!!!

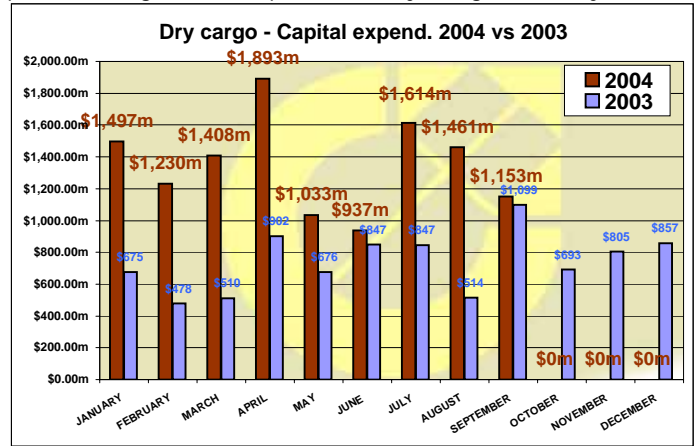
The table on the left clearly shows the "who is who" identity of the sellers

Greek sellers, who are mainly attracted by the high offered prices, are the leaders being responsible for **211** of **856** deals performed (**24.65%**) while Chinese Sellers are strong firmly in 2nd place this month with **80** deals (**9.35%**). German sellers having improved their percentage during past 2 months, are strongly 3rd with **79** units **9.23%**, while Japanese sellers are improving this month still 4th with **50** units **5.84%**, while UK sellers have stayed to 5th position improving their stats with **40** deals (**4.67%**).

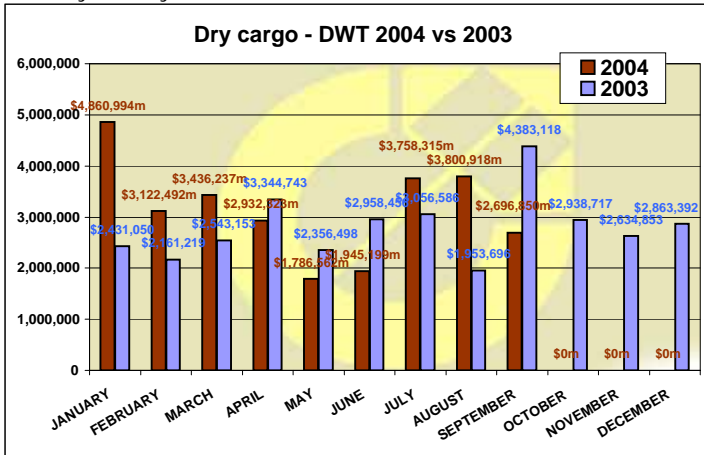


In the table on the left we see the record number of dry cargo ships sold during 2004, compared to last years good activity.

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



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



TANKER SHIPS SOLD DURING THIS MONTH **SEPTEMBER 2004**

NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
SETTEBELLO	TANKER	1983	PORTUGAL	355,446	\$33.00m		BRAZILIAN BUYERS	BRAZIL	SELLERS ARE OMI USA	7385136
ALMARE	TANKER	1993	KAWASAKI	269,685	\$48.00m		DYNACOM TANKERS MGT	GREECE	SELLERS ARE IDEMITSU TANKER JAPAN	9034640
APOLLO AKAMA	TANKER	1994	KAWASAKI	258,068	\$54.00m		HMM	KOREA	SELLERS ARE IDEMITSU TANKER JAPAN	9058634
GREAT LADY	TANKER	1992	STOCZNIA	165,239	\$42.00m		HOSCO	CHINA	SELLERS ARE EASTERN MED GREECE	8800391
ANAFI	TANKER	2003	JAPAN	149,994	\$62.00m		UNDISCL	-	INCL T/C AT \$17000-17500 PD TILL 3/2006 - SELLERS ARE KYKLADES MARITIME	9236016
SKS TAGUS	OBO	1997	KOREA	109,993	\$149.50m	SOLD ENBLOC 50% TO PARTNER KG JEBSEN FOR \$149.50m ALL 10	KG JEBSEN	NORWAY	SKS TAGUS, TANA, TYNE, TUGELA, TORRENS, TWEED, TREND, TRINITY, TANARO, TIETE SOLD THEIR 50% TO PARTNER, KG JEBSEN - SELLERS ARE VSHIPS NORWAY FOR \$149.5MIL ALL 10 UNITS	9133458
SKS TANA	OBO	1996	KOREA	109,906	\$149.50m		KG JEBSEN	NORWAY		9116967
SKS TUGELA	OBO	1997	KOREA	109,891	\$149.50m		KG JEBSEN	NORWAY		9133460
SKS TYNE	OBO	1996	KOREA	109,891	\$149.50m		KG JEBSEN	NORWAY		9116955
SKS TORENS	OBO	1999	KOREA	109,846	\$149.50m		KG JEBSEN	NORWAY		9161273
SKS TRENT	OBO	1997	KOREA	109,832	\$149.50m		KG JEBSEN	NORWAY		9133446
SKS TWEED	OBO	1996	KOREA	109,832	\$149.50m		KG JEBSEN	NORWAY		9122928
SKS TRINITY	OBO	1999	KOREA	109,798	\$149.50m		KG JEBSEN	NORWAY		9161285
SKS TANARO	OBO	1999	KOREA	109,787	\$149.50m		KG JEBSEN	NORWAY		9172662
SKS TIETE	OBO	1999	KOREA	109,773	\$149.50m		KG JEBSEN	NORWAY		9172650
JAG LARJISH	TANKER	1986	HYUNDAI	105,391	\$15.00m			DRYTANK		GREECE

CORCOVADO	TANKER	1990	IMABARI	97,113	\$32.00m		VENEZUELAN BUYERS	VENEZUELA	T/C TO VENEZUELAN FOR 3/4 MONTHS AT \$28,000 PD WITH PURCHASE OBLIGATION SELLERS ARE CARDIFF MARINE	9003081
CHANNEL DRAGON	TANKER	1990	SUMITOMO	96,759	\$21.00m		CENTROFIN	GREECE		8818946
LAURA	TANKER	1992	SANOYAS	96,759	\$35.00m		DRYTANK	GREECE	INCL BAREBOAT BACK UNTIL END 2004 AT \$13,500 PD SELLERS ARE SEARLAND AUSTRIA	9008718
ANTARCTICA	TANKER	1989	CONSTANTA	88,825	\$15.00m		UNDISCL	-	SELLERS ARE ERMIS MARITIME GREECE	8513637
UNITED WILL	TANKER	1992	HUDONG	68,691	\$26.00m		UNDISCL	-	DOUBLE HULL SELLERS ARE WORLDWIDE SHIPPING MANAGEMENT SINGAPORE	9007776
YUYO	LPG	1979	HITACHI	52,710	-	P+C DEAL	ANDROMEDA	GREECE	SELLERS ARE BARBERSHIP MANAGEMENT MALAYSIA	7700855
NEJMA	LPG	1983	BOELWERFT	46,316	\$15.00m		SOLVANG	NORWAY	SELLERS ARE TECTO BELGIUM	8110552
STEFANO IULIANO	TANKER	1982	SPLIT	45,396	\$5.50m		UNDISCL	-		7932501
SIRI PHATRA	OBO	1987	TSUNEISHI	43,467	\$11.50m		UNDISCL	-	SELLERS ARE CHEMICAL EN SEETRANSPORT GERMANY	8313348
ACOAXET	TANKER	1982	MITSUBISHI	40,564	\$6.00m		UNDISCL	-	SELLERS ARE B+H EQUIMAR SINGAPORE	8004997
AZIJA	TANKER	1988	MOSOR	40,474	\$12.00m		EAST EUROPEAN	EUROPE	SELLERS ARE PRISCO SINGAPORE	8504870
CANNANORE	TANKER	1990	GALATZ	39,768	\$7.10m		CHINESE BUYERS	CHINA	SELLERS ARE ICSM PTE LTD SINGAPORE	8601824
BALTIC ADMIRAL	TANKER	2004	HYUNDAI	37,400	\$37.50m		OMI	USA	SELLERS ARE INTERIORIENT NAVIGATION CYPRUS	9290490
SABLE	TANKER	2006	SHIN A	37,000	\$36.50m		SEATRADE	GREECE	SELLERS ARE UNICORN LINES S.AFRICA	9296119
TIRELESS	TANKER	1980	SANOYAS	31,766	\$3.90m		GREEK BUYERS	GREECE	SELLERS ARE UNDISCLOSED	7404073
FORMOSA TWO	TANKER	1981	NKK	31,316	\$6.00m		GREEK BUYERS	GREECE	SELLERS ARE FORMOSA PLASTIC MARINE CHINA	8002030
YAPI	TANKER	1989	A. WARSKIEG	29,996	\$10.00m		UNDISCL	-	SELLERS ARE TOP TANKER MGT GREECE	8701507
HARTING	TANKER	1991	SZCZECIN	29,900	\$41.00m	SOLD ENBLOC ALL 4 FOR \$41.00m	US BUYERS	USA	HASTINGS, HARTING, HORSHAM HEINFIELD SOLD ENBLOC TO U.S. BUYERS. HASTINGS ALSO REPORTED SOLD ALONE IN AUG 04 SELLERS ARE MAGNUS CARRIES	8701521
HASTINGS	TANKER	1990	SZCZECIN	29,900	\$41.00m		US BUYERS	USA		8701519
HEINFIELD	TANKER	1991	SZCZECIN	29,900	\$41.00m		US BUYERS	USA		8701533
HORSHAM	TANKER	1992	SZCZECIN	29,900	\$41.00m		US BUYERS	USA		8706478
HEKTOR	LPG	1982	NYE FREDRIK	20,561	\$17.00m		VARUN	INDIA	SELLERS ARE BERGESEN NORWAY - 24,000 CBM	8102505
PRANEDYA DWITYA	TANKER	1980	JAPAN	17,987	\$3.10m	SOLD ENBLOC ALL 2 FOR \$3.10m EACH	NIGERIAN BUYERS	NIGERIA	PRANEDYA PRATAMA, DWITYA SOLD ENBLOC TO NIGERIAN BUYERS - SELLERS ARE ODYSSEY MARITIME	7913464
PRANEDYA PRATAMA	TANKER	1980	JAPAN	17,987	\$3.10m		NIGERIAN BUYERS	NIGERIA		7908457
GAZ DIAMOND	LPG	1991	HYUNDAI	17,577	\$28.00m		GREAT EASTERN	INDIA	SELLERS ARE NAFTOMAR GREECE	8917845
ASUKA ROAD	TANKER	1988	SHIKOKU	16,937	\$8.20m		KOREAN BUY	KOREA		8800212

EKFJORD	TANKER	1981	SCHICHAU	10,814	\$2.50m		UNDISCL	-	SELLERS ARE ORIENT SHIPMANAGEMENT NORWAY	8108755
ZHE YUE YOU 139	TANKER	2003	CHINA	10,680	\$8.50m		GREEK BUYERS	GREECE	SELLERS TRADEWIND TANKERS SPAIN	9291638
SEA ACE	TANKER	1985	JAPAN	6,969	\$2.80m		EMIRATES SHIPPING	UAE	SELLERS ARE TREASURE FINANCE GREECE	8414336
SATURNUS	TANKER	1982	GERMANY	6,400	\$3.70m		UNDISCL	-	SELLERS ARE SIRIUS REDERI SWEDEN	8209664
GAS VENTURE	LPG	1991	SHIN KURUSH	5,140	\$7.80m		PETREDEC	UK	SELLERS ARE PETREDEK UK	
ARMADA PUTERA	LPG	1995	JAPAN	3,930	-	SOLD ENBLOC TO GREEK BUYERS ON P+C DEAL	GREEK BUYERS	GREECE	ARMADA PUTERA/PUTERI SOLD ENBLOC TO GREEK BUYERS - SELLERS ARE SWAN SHIPPING PHILIPPINES	9109603
ARMADA PUTERI	LPG	1990	JAPAN	3,595	-		GREEK BUYERS	GREECE		8916322
NASIPLI	TANKER	2004	GISAN	3,500	\$10.00m		TURKISH BUYERS	TURKEY	SELLERS ARE GIDA FATOGLU TURKEY	9275842

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	24/9/04	CHANGE
				FRM 27/6/03
NB VLCC	\$62.5	\$67.0	\$99.0	48%
NB SUEZMAX	\$43.0	\$46.5	\$65.0	40%
NB AFRAMAX	\$33.5	\$37.0	\$54.0	46%
NB PANAMAX	\$29.0	\$32.0	\$42.0	31%
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 \$99mil USD this month (\$95 last month). This is a 48% increase. If we look at the MR Product tankers NB price we see it is up from \$29mil USD to just about \$38.5 mil (a 33% increase). Greatest price level increase since June 03 except VLCC prices, is the Aframax NB from \$37 to \$54 mil (46% increase).

5Y TANKERS PRICE COMPARISON				
	1/11/02	27/6/03	24/9/04	CHANGE
				FRM 27/6/03
5y VLCC	\$55.0	\$58.5	\$93.0	59%
5y SUEZMAX	\$36.0	\$40.0	\$61.0	53%
5y AFRAMAX	\$28.0	\$30.0	\$51.5	72%
5y PANAMAX	\$24.0	\$25.0	\$37.0	48%
5y MR PROD	\$21.0	\$22.3	\$34.0	53%

The 5 year old tanker vessel values, have increased marginally since last month. MR Products of 45-50k dwt size have a 53% increase for an average price in June last year 2003 of \$22.3mil to around \$34mil presently (\$33m last month). Price of a 5year old Aframax 110k dwt sized tanker has increased from an average \$30mil to around \$51.5mil today (72% increase)(\$49mil last month).

10Y TANKERS PRICE COMPARISON				
	1/11/02	27/6/03	24/9/04	CHANGE
				FRM 27/6/03
10y VLCC	\$27.0	\$46.0	\$72.0	57%
10y SUEZMAX	\$23.0	\$30.0	\$52.0	73%
10y AFRAMAX	\$17.5	\$25.0	\$40.0	60%
10y PANAMAX	\$15.0	\$21.0	\$28.5	36%
10y MR PROD	\$15.5	\$17.0	\$26.0	53%

We see a good change in ships resale prices in the 10 year age. VLCC's prices stayed the same \$72 mil this month as last month (four months ago it was only 62mil). Suezmaxes of 10 years old have increased by 73% in secondhand value, and aframaxes have gone from \$25 mil to \$40mil a hefty 60% increase (\$36mil last month). 10 year old panamax have increased by 36% from \$21mil to \$28.5mil this month.

20Y TANKERS PRICE COMPARISON				
	1/11/02	27/6/03	24/9/04	CHANGE
				FRM 27/6/03
20y VLCC	\$9.0	\$11.5	\$35.0	204%
20y SUEZMAX	\$8.3	\$7.5	\$17.0	127%
20y AFRAMAX	\$4.5	\$5.2	\$12.5	140%
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 \$17mil. Aframaxes have increased by 140% since June 2003, from \$5.2mil to \$12.5mil. (\$11.5mil last month). While a 20y MR prod has increased by 112% from \$4.3mil to \$9mil

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
SEPTEMBER	50	\$819	3,588,369
TOTAL	489	\$11,515	42,667,131

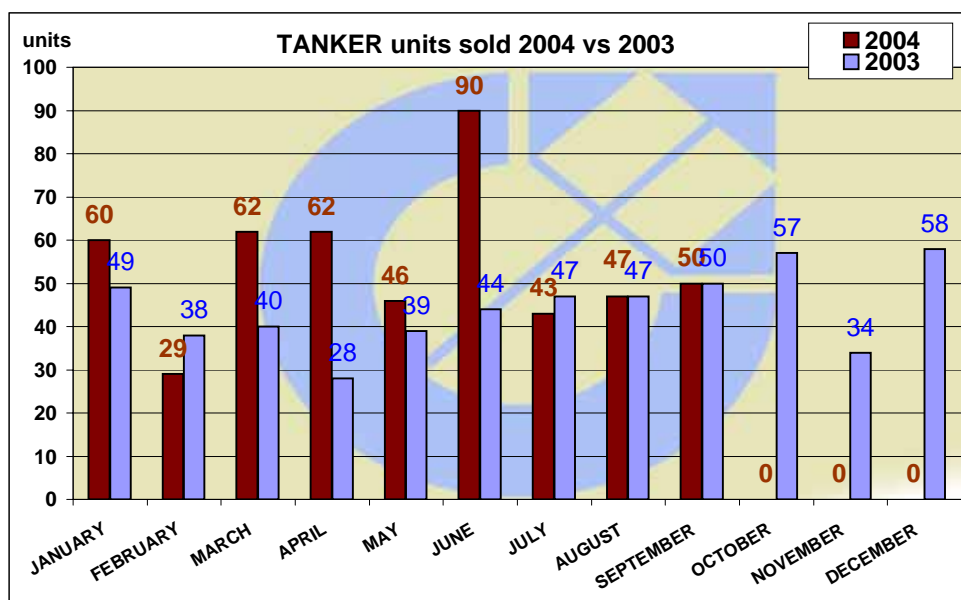
Since the start of this year the number of tankers that changed hands were a good healthy average. We see an increasing number of tankers changing hands. This month in September 2004 we see an average 50 tankers being sold. The month which had the least activity for 2004, was February with only 29 units sold. Out of these 50 deals \$819 million USD has been generated and a mere 3.5 million dwt tonnes has changed hands. Comparing this years figures with last years we see that last year we had 382 tanker vessels sold, while this years total of 479 units is 25.4% better than 2003 performance.

2004 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	118	\$2,694	23.40%	9,988,238	23.41%
CHINA	31	\$461	4.00%	3,541,390	8.30%
SINGAPORE	16	\$512	4.44%	2,301,431	5.39%
TAIWAN	5	\$32	0.28%	237,368	0.56%
GERMANY	32	\$1,249	10.85%	2,727,159	6.39%
NORWAY	81	\$2,275	19.76%	7,710,945	18.07%
USA	25	\$999	8.67%	2,044,055	4.79%
FRANCE	7	\$497	4.31%	2,107,180	4.94%
INDIA	13	\$384	3.33%	2,084,622	4.89%
INDONESIA	7	\$68	0.59%	243,446	0.57%
KOREA	15	\$345	2.99%	1,119,144	2.62%
ALL OTHER	86	\$1,386	12.04%	5,511,345	12.92%
UNDISCL	53	\$614	5.33%	3,050,808	7.15%
TOTAL	489	\$11,515		42,667,131	

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 118 of the total 479 deals and 23.4% of all the money spent (\$2.7 billion USD) has been spent by Greeks. Norwegian buyers come strongly second, and have acquired 81 units (19.76%) and have spent over \$2.2 billion USD. Germans come third with 10.85% of the total capital spent and 32 units bought. Just like last month, Chinese buyers are also very strong this month too, with 31 units. USA buyers mainly speaking about OMI have stabilised to 5th place with 25 units.

2004 TANKER SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	80	16.36%
CHINA	8	1.64%
SINGAPORE	21	4.29%
RUSSIA	0	0.00%
DENMARK	5	1.02%
NORWAY	15	3.07%
USA	9	1.84%
JAPAN	23	4.70%
UK	10	2.04%
KOREA	6	1.23%
CYPRUS	12	2.45%
TURKEY	8	1.64%
ITALY	23	4.70%
ALL OTHER	265	54.19%
UNDISCL	4	0.82%
TOTAL	489	

A new statistic we have introduced this year is the Sellers nation. Greeks, Japanese, Italian, Singapore, Cypriot and Norwegian sellers are very active. Greeks have sold 16.36% of the total (80 units) while Japanese sellers 4.7% (23 units). Italian sellers 23 units (4.7%), Singapore Sellers 21 units (4.29%)



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

NEWBUILDING ORDERS							SEPTEMBER 2004
UNITS	TONNAGE	TYPE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	300,000 DWT	TANKER	mitsui	2007		JAPANESE BUYERS	WITH LONG TERM T/C TO NYK
1	300,000 DWT	TANKER	mitsui	2007	\$90.00	MEIJI KAIUN	
2	300,000 DWT	TANKER	HHI	2007	\$102.00	NATIONAL SHIPPING OF S.ARABIA	
2	170,000 DWT	TANKER	DAEWOO	2007	\$61.00	ANANGEL SHIPPING	DOUBLE HULL
2	160,000 DWT	TANKER	SAMSUNG	2006/7	\$65.00	CERES HELLENIC	SWITCHED FROM AFRAMAX ORDERS
2	108,000 DWT	TANKER	SPLIT	2008/9	\$51.50	TANKERSKA PLOVIDVA	
1	105,000 DWT	TANKER	WAGAOQIAO	2006	\$54.00	DRYTANK	
4	75,000 DWT	TANKER	SPLIT	2007-9	\$43.00	EUROPEAN NAVIGATION	ICE CLASS
2	73,000 DWT	TANKER	NEW CENTURY	2007		D'AMATO NAVIGATION	
2	70,000 DWT	TANKER	CROATIA	2006/7	\$45.00	STENA	
2	51,000 DWT	TANKER	3 MAJ SHIPYAR	2008		LATVIAN SHIPPING	
2	47,000 DWT	TANKER	ONOMICHI	2007		JAPANESE BUYERS	WITH LIKELY CHARTER TO NORDEN

2	47,000 DWT	TANKER	ONOMICHI	2007		JAPANESE BUYERS	
4	47,000 DWT	TANKER	HYUNDAI	2007	\$36.00	CIDO	
4	47,000 DWT	TANKER	STX SHIPBUILD	2007	\$41.50	SOVCOMFLOT	
4	45,000 DWT	TANKER	KOREA	2007/8	\$35.00	CIDO	DECLARED OPTIONS
2	40,000 DWT	TANKER	SSN POLAND	2008	\$58.00	ODFJELL	
1	40,000 DWT	TANKER	POLAND	2007		ODFJELL	
5	37,000 DWT	TANKER	KOREA	2007	\$35.00	INTERORIENT NAVIGATION	
2	37,000 DWT	TANKER	HYUNDAI MIPO	2007		INTERORIENT NAVIGATION	OPTION DECLARED
1	19,800 DWT	TANKER	KITANIHON	2006		YUYO STEAMSHIPS	
4	19,700 DWT	TANKER	JAPAN	2007		CMB TRANSPORT	
2	16,500 DWT	TANKER	SAMHO	2007/08		SAMHO SHIPPING	OPTION FOR 2 MORE
3	16,000 DWT	TANKER	JIANGNAN	2007	\$25.50	A.P. MOLLER	
4	12,800 DWT	TANKER	SAMHO	2007/8	\$17.00	MODION MARITIME	OPTION FOR 2 MORE
2	12,000 DWT	TANKER	SAMHO	2006/7		UNICORN TANKERS	OPTION FOR 2 MORE
2	6100 CARS	RORO	DAEWOO	2008	\$60.00	LEIF HOEGH	
1	20,000 DWT	PASS	KVAERNER-MAS	2007		ROYAL CARIBBEAN	OPTION EXERCISED - TWO NOW ORDERED - WORLDS LARGEST
2	35000 CBM	LPG	DAEWOO	2007	\$50.00	BAKRI	5/10 YRS T/C
1	35000 CBM	LPG	KOREA	2007		LINO KAIUN	
1	154000 CBM	LNG	IMABARI	2007		K LINE / SHOEI KISEN	
1	147000 CBM	LNG	DAEWOO	2008		BERGESEN	OPTION DECLARED
2	190,000 DWT	FPSO	SAMSUNG	2007		MODEC/IMC	
4	9300 TEU	CONT	SAMSUNG	2007	\$105.00	A.P. MOLLER	
1	8100 TEU	CONT	HYUNDAI	2008		HMM	DISCUSSIONS FOR MULTI SHIP ORDER
2	700 TEU	CONT	GERMANY	2006		JUNGERHANS	
1	6500 TEU	CONT	HANJIN	2007		MAERSK SEALAND	
1	6000 TEU	CONT	CSBC	2008	\$68.00	WAN HAI LINES	DECLARED OPTION
4	5050 TEU	CONT	HANJIN	2007/08	\$70.00	COSCO CHINA	
4	4250 TEU	CONT	SAMSUNG	2007/8	\$55.50	OOCL H.K.	
4	4250 TEU	CONT	NEW CENTURY	2007/8	\$53.00	HANSEATIC LLOYD	
1	4250 TEU	CONT	CSBC	2008	\$53.60	WAN HAI LINES	DECLARED OPTION
2	4250 TEU	CONT	HUDONG	2006/07	\$54.20	OOCL H.K.	
2	3400 TEU	CONT	HANJIN	2007		SCHOLLER	
2	3400 TEU	CONT	HANJIN	2007		KONING	
4	2785 TEU	CONT	POLAND	2007/08		B. RICKMERS	
4	1800 TEU	CONT	PEENE W.	2006		SIMATECH	
4	1800 TEU	CONT	CSBC	2007		YAN MING	
4	90,000 DWT	CONT	HANJIN	2007/8	\$92.00	A.P. MOLLER	6500 TEU - OPTION FOUR MORE
2	40,000 DWT	CONT	HUDONG-ZHONG	2006/7		OOCL H.K.	4250 TEU
1	12,675 DWT	CONT	KYOKUYO	2007		STIC MARINE CO	838 TEU - FOUR ON ORDER NOW
3	8000 CARS	CAR	DAEWOO	2007/08	\$73.00	WALLENIS	
2	6100 CARS	CAR	DAEWOO	2007	\$61.00	LEIF HOEGH	
1	300,000 DWT	BC	UNIVERSAL SB	2008		MISC	
1	230,000 DWT	BC	NAMURA	2008		MOL	
1	229,228 DWT	BC	JAPAN	2008		NETSCAPE	
2	200,000 DWT	BC	IMABARI	2006/7		MOL	
1	200,000 DWT	BC	UNIVERSAL SB	2007		MOL	
2	171,000 DWT	BC	DAEWOO	2007	\$61.00	ANANGEL SHIPPING	
1	100,000 DWT	BC	OSHIMA	2008		MOL	
2	76,000 DWT	BC	JIANGNAN	2007	\$30.50	TCC HK	SINGLE HULL
2	76,000 DWT	BC	JIANGNAN	2007	\$30.00	TAI CHONG CHEANG	
1	73,000 DWT	BC	NEW CENTURY	2007	\$32.00	PERSEVERANZA	
2	28,300 DWT	BC	IMABARI	2005/06		CHINA STEEL	

REPORTED DEMOLITION DEALS								SEPTEMBER	2004
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
AL SAFA	TANKER	1974	TSUNEISHI	85,647	15,715	\$430.00	BANGLADESH	SELLERS ARE RED SEA MARINE S. ARABIA	7371173
CHEMCOAL TRADER	TANKER	1974	NETHERLANDS	6,844	2,458		-	AS IS POLAND - SELLERS ARE ALENDAL REDER NORWAY	7368102
CINDERELLA I	REEFER	1976	POLAND	8,344	6,473	\$369.00	INDIA	SELLERS ARE OST-WEST-HANDEL GERMANY	7511515
DA QING 45	TANKER	1973	DALIAN	15,786	5,776	\$310.00	CHINA	SELLERS ARE CHINA SHIPPING GROUP	8425270
EL BRAVO	TANKER	1971	AESA	9,879	3,400	\$353.00	BANGLADESH		7034309
ESSA	TANKER	1969	FINLAND	5,045	2,183		BANGLADESH	SELLERS ARE FORTUNE TANKERS RUSSIA	6924856
KEIKO	TANKER	1976	JAPAN	87,682	15,526	\$428.50	BANGLADESH	SELLERS ARE KEIKO MARITIME, CAYMAN ISLAND	7375090
KENMARY	TANKER	1968	FINLAND	5,042	2,148		INDIA	SELLERS ARE OLIMPEX NIGERIA	6818447
M A C GAGNE	BC	1964	CANADA	29,267	10,460	\$415.00	BANGLADESH	SELLERS ARE PIERRE GAGNE CONTRACTING CANADA	6416873
MARMARA PRINCESS	RORO	1972	FINLAND	8,894	5,500	\$390.00	INDIA	SELLERS ARE MARMARA DENIZCILIK TURKEY	7208209
MEDAN EXPRESS	MPP	1966	BULGARIA	3,385	1,660		BANGLADESH	SELLERS ARE ARMADA EKA LLOYD INDONESIA	6724115
NIASE	TANKER	1976	HOLLAND	33,791	7,015	\$431.00	BANGLADESH	SELLERS ARE ENGINEERING ITALY	7407295
PEMUDA	CONT	1979	JAPAN	5,362	1,400		BANGLADESH	SELLERS ARE SALAM PACIFIC INDONESIA	7817892
PETCHBURI	TANKER	1966	BRAZIL	10,672	3,605		BANGLADESH	SELLERS ARE NATHALIN THAILAND	6520571
SFAKIA	TANKER	1977	MITSUBISHI	123,597	19,658	\$435.00	BANGLADESH	SELLERS ARE NAVIGATOR TANKERS MGT GREECE	7370997
WHITE STAR	TANKER	1977	CANADA	31,487	7,260	\$415.00	BANGLADESH	SELLERS ARE INTERNATIONAL ANDROMEDA MONACO	7429138
XENIA I	TANKER	1974	JAPAN	5,561	1,588		INDIA	SELLERS ARE AKRON TRADE TRANSPORT	7394357
ZEMRA BELLA	MPP	1972	FINLAND	7,934	3,170	\$401.00	INDIA	SELLERS ARE CORNER STONE UAE	7122508

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
SEPTEMBER	18	484,219	114,995
TOTAL	318	12,233,129	2,843,501

In 2004 so far for the first 9 months, we have seen a total of **318** units reaching the breakers Beaches. Out of these 318 units **169** are Tanker ships (**53.1%**), while the other **149** ships (**46.9%**) consist of all other Dry cargo ships. **169** Tankers, **43** Bulkers and Single Deckers, **39** Tween deckers, Container & MPP's, **27** Reefer ships and **40** Roro/Cont, Pax, Cruise ships have been scrapped until today. These **318** units of 2004 are significantly lower than last years same period (1st 9 months PERIOD of 2003) of 439 units.

Demolition DATA for 2004

STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	43	169	39	27	40	318 SHIPS
%	13.5%	53.1%	12.3%	8.5%	12.6%	0.0%
LDT	284,173	2,025,971	153,219	146,424	233,714	2,843,501
DWT	1,180,142	10,288,007	369,796	194,417	200,767	12,233,129

BREAKER – STATS '2004

BREAKER	UNITS	LDT TAKEN
CHINA	59	711,679
INDIA	132	767,484
BANGLADESH	95	1,213,530
TURKEY	6	22,183
PAKISTAN	10	50,360
OTHER/CASH/AS IS	16	78,265
TOTAL	318	2,843,501

China has lost the race, with India regaining the lead in terms of ships taken in, 132 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

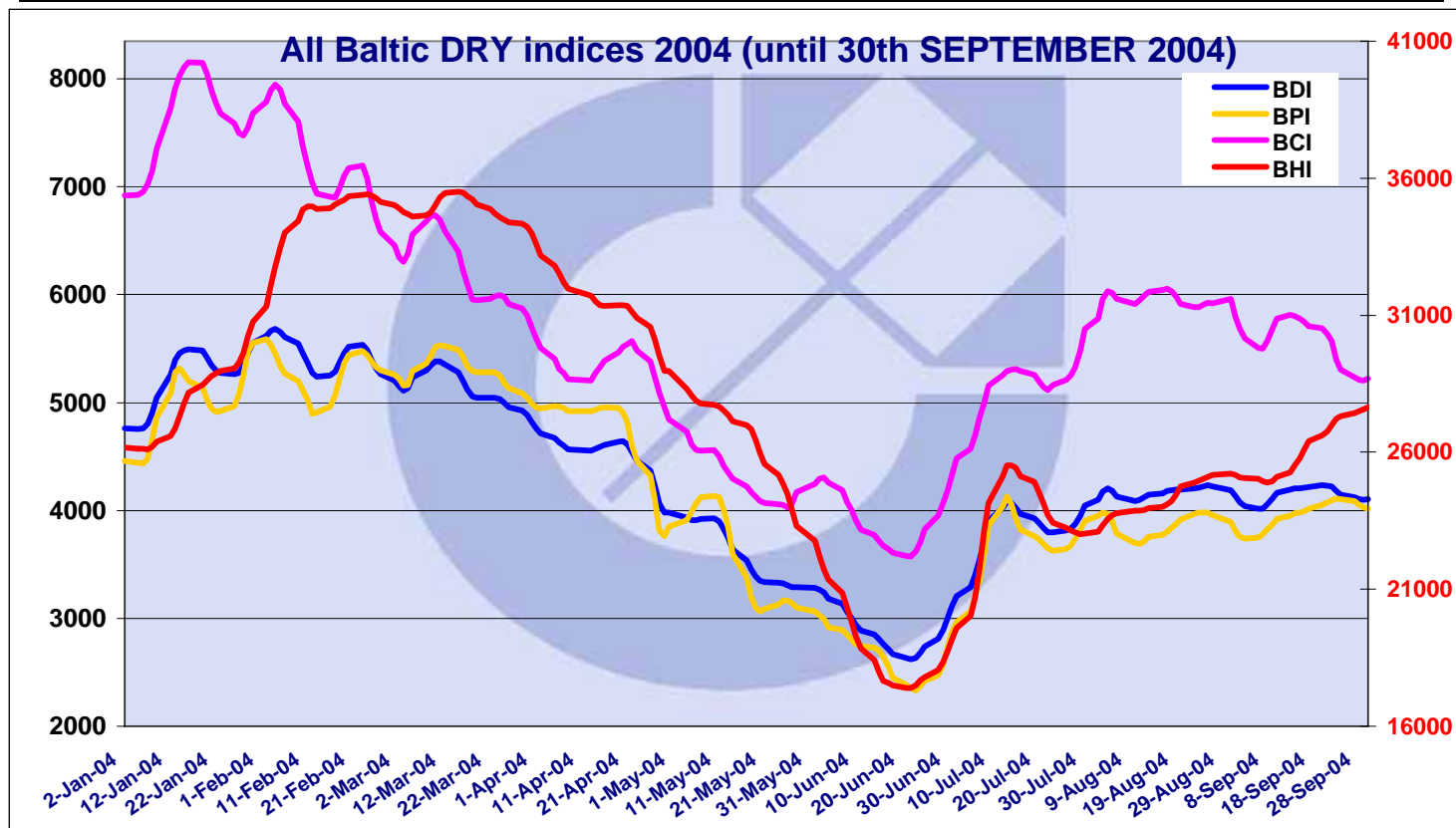
LARGE TANKER STATISTICS 2004

	NO	DWT	LDT
VLCC+ULCC	7	2,375,304	344,610
ULCC >350K	4	1,623,104	234,465
VLCC>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.

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%
31/8/04	4,186	-13.7%	3,894	-14.5%	25,218	-3.8%	5,960	-16.1%	2,257	0.6%	3,935	-16.1%
1/9/04	4,134	-15.2%	3,808	-17.0%	25,161	-4.0%	5,796	-19.4%	2,256	0.6%	3,935	-16.1%
2/9/04	4,077	-16.8%	3,755	-18.7%	25,086	-4.3%	5,685	-21.7%	2,251	0.4%	3,935	-16.1%
3/9/04	4,040	-17.8%	3,740	-19.2%	25,059	-4.4%	5,592	-23.7%	2,246	0.1%	3,935	-16.1%
6/9/04	4,014	-18.6%	3,751	-18.8%	25,033	-4.5%	5,506	-25.7%	2,236	-0.3%	3,972	-15.0%
7/9/04	4,018	-18.5%	3,778	-18.0%	24,934	-5.0%	5,503	-25.7%	2,247	0.2%	3,980	-14.7%
8/9/04	4,056	-17.4%	3,824	-16.6%	24,900	-5.1%	5,574	-24.1%	2,265	1.0%	4,037	-13.1%
9/9/04	4,109	-15.9%	3,871	-15.1%	24,934	-5.0%	5,683	-21.7%	2,265	1.0%	4,037	-13.1%
10/9/04	4,163	-14.4%	3,919	-13.7%	25,106	-4.2%	5,779	-19.7%	2,268	1.1%	4,061	-12.5%
13/9/04	4,192	-13.6%	3,953	-12.7%	25,260	-3.6%	5,814	-19.0%	2,267	1.1%	4,101	-11.4%
14/9/04	4,205	-13.2%	3,976	-12.1%	25,531	-2.5%	5,800	-19.3%	2,268	1.1%	4,125	-10.7%
15/9/04	4,208	-13.1%	3,979	-12.0%	25,782	-1.5%	5,776	-19.8%	2,272	1.3%	4,170	-9.5%
16/9/04	4,214	-13.0%	3,991	-11.7%	26,109	-0.2%	5,748	-20.4%	2,289	2.0%	4,209	-8.5%
17/9/04	4,220	-12.8%	4,017	-11.0%	26,396	0.9%	5,708	-21.2%	2,308	2.8%	4,279	-6.7%
20/9/04	4,233	-12.5%	4,049	-10.1%	26,614	1.7%	5,689	-21.6%	2,332	3.8%	4,295	-6.3%
21/9/04	4,229	-12.6%	4,075	-9.4%	26,750	2.2%	5,635	-22.8%	2,364	5.1%	4,365	-4.6%
22/9/04	4,222	-12.8%	4,091	-8.9%	26,990	3.0%	5,571	-24.2%	2,368	5.3%	4,389	-4.1%
23/9/04	4,180	-13.9%	4,113	-8.4%	27,209	3.8%	5,400	-28.1%	2,400	6.5%	4,429	-3.1%
24/9/04	4,149	-14.8%	4,103	-8.6%	27,322	4.2%	5,305	-30.4%	2,407	6.8%	4,463	-2.3%
27/9/04	4,123	-15.5%	4,085	-9.1%	27,434	4.6%	5,232	-32.2%	2,411	7.0%	4,463	-2.3%
28/9/04	4,106	-16.0%	4,050	-10.0%	27,504	4.8%	5,208	-32.9%	2,412	7.0%	4,463	-2.3%
29/9/04	4,100	-16.1%	4,028	-10.7%	27,567	5.1%	5,205	-32.9%	2,425	7.5%	4,463	-2.3%
30/9/04	4,105	-16.0%	4,014	-11.0%	27,641	5.3%	5,225	-32.4%	2,422	7.4%	4,479	-2.0%



The **Baltic Dry Index** started the month with **4,186** points. The **BDI** lost heavily during 1st week, nearly went below 4k mark, but then slowly rose to 4,233 points during 3rd week, only to lose 200 points and close at **4,105** points on 30/9/2004. This standing can be represented with a **-16%** decrease since 1/1/2004 (-3% worse than last month). Peak of this year was on 4/2/2004 when it reached **5,681** points.

The **Panamax Index**, gain overall during SEPTEMBER 2004. The **BPI** started the month at **3,894** suffered some loss 1st week, then gained until 3rd week to drop during final week and close at **4,014** points on 30/9/2004. The total loss since 1/1/2004 is **-11.0%**. 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.

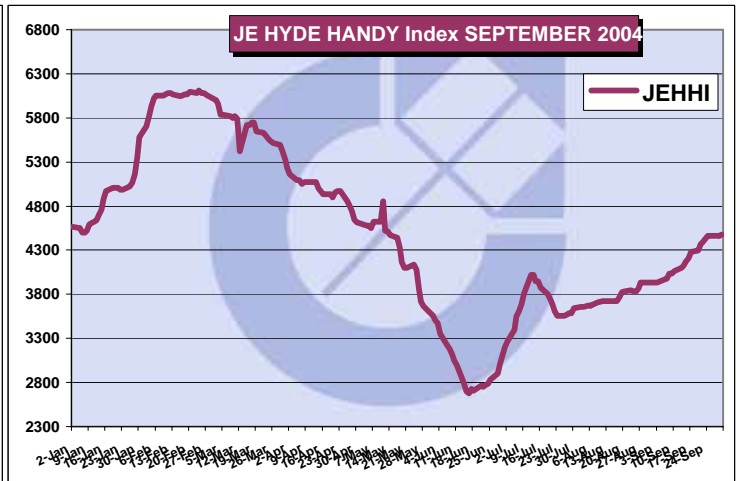
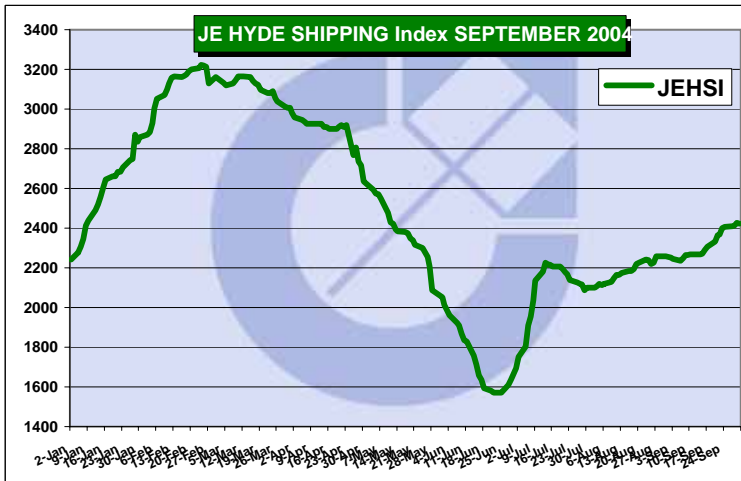
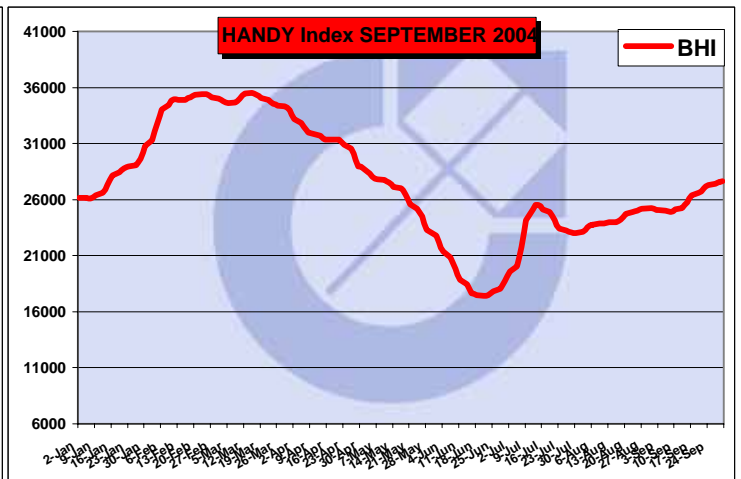
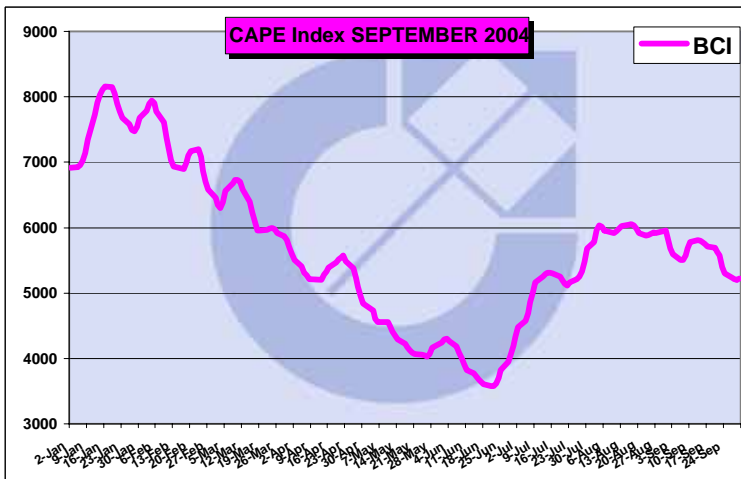
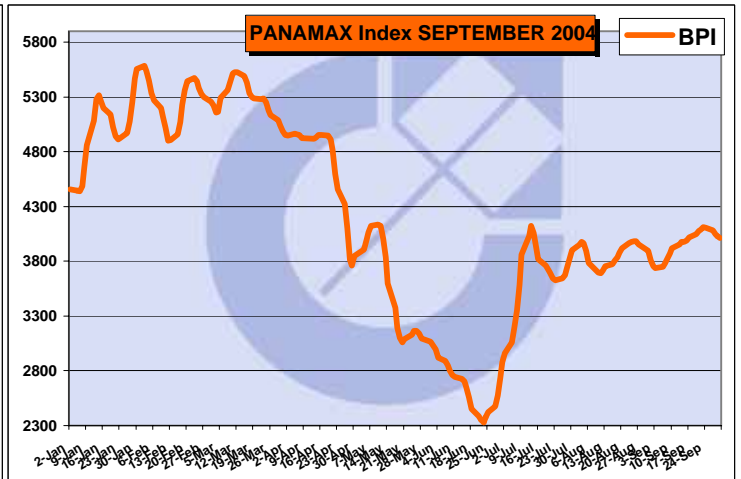
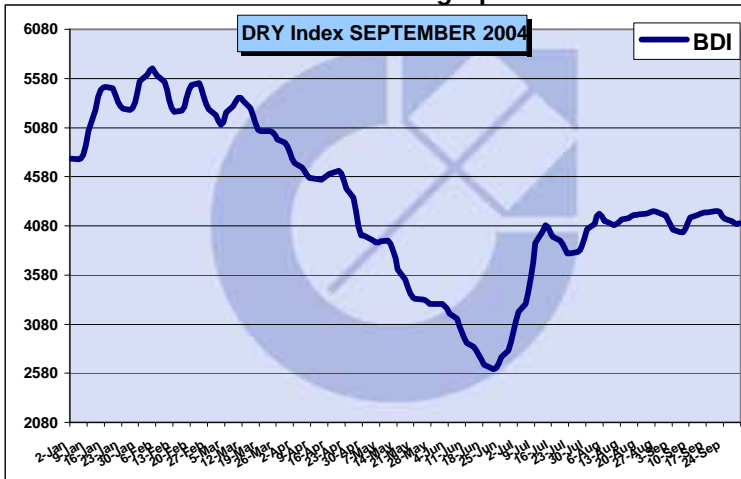
The **Cape Index** lost a significant percentage during September 2004. It started this month at **5,960** points and closed on 30/9/2004 at **5,225** points. This is a **-32.9%** loss since start of the year. For statistics, the highest point for 2004 was the peak of 16th January 2004 of 8154 points.

The **Baltic Handy index**, after gaining strong during August 2004, opened the month at **25,218** points and has kept on a continuous upward move. It closed at **27,641** points. Having recovered a great deal during past 3 months, the BHI, since the start of this year 1/1/2004 has increased by **5.3%**. For statistics purposes, the Handy Index made it to a record all time high since introduction of same at 35,512 points on 15/3/2004.

The **J.E Hyde Shipping index** started the month with **2,257** points and taking a steady increase rose **170** points to close at **2422** points. In percentage terms the JEHSI has gained **7.4%** since 1/1/2004.

The **J.E Hyde Handy Index** opened the month marginally below the 4k mark, at **3,935** points with a clearly increasing trend just like its brother the JEHSI. Having gained a total of 540 points it closed on 30/9/2004 at **4,479** points. Compared to the start of the year 1/1/2004, the JEHHI has lost **-2%**.

BALTIC DRY INDICES – ANNUAL graphs

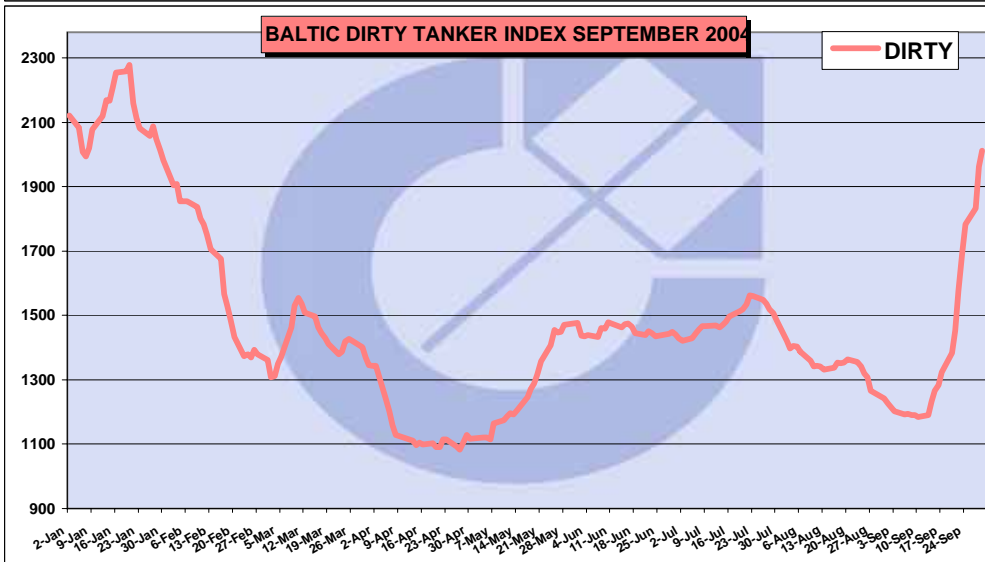
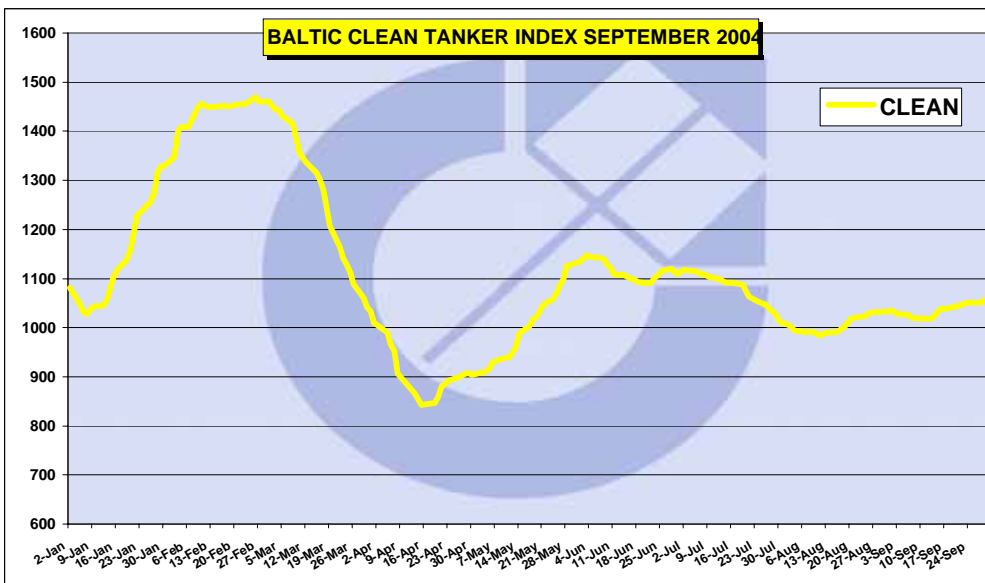
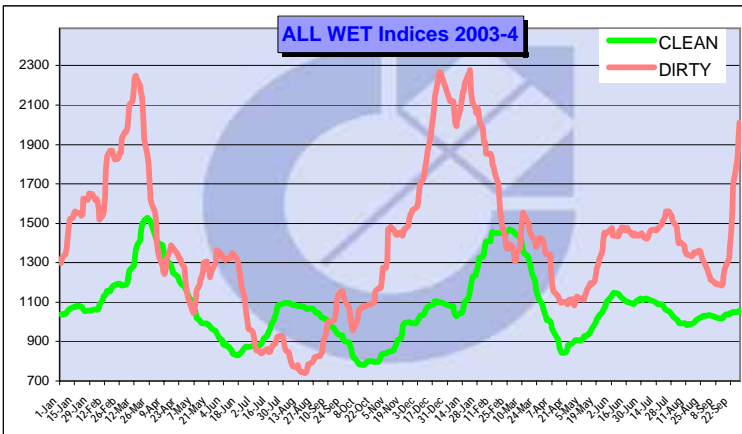


BALTIC TANKER MARKET INDICES until 30th SEPTEMBER 2004

DATE	CLEAN	%	DIRTY	%
1/1/04	1,081	0.00%	2,121	0.00%
31/8/04	1,032	-4.5%	1,266	-40.3%
1/9/04	1,033	-4.4%	1,243	-41.4%
2/9/04	1,035	-4.3%	1,226	-42.2%
3/9/04	1,032	-4.5%	1,214	-42.8%
6/9/04	1,027	-5.0%	1,203	-43.3%
7/9/04	1,026	-5.1%	1,193	-43.8%
8/9/04	1,020	-5.6%	1,194	-43.7%
9/9/04	1,020	-5.6%	1,191	-43.8%
10/9/04	1,018	-5.8%	1,191	-43.8%
13/9/04	1,018	-5.8%	1,184	-44.2%
14/9/04	1,018	-5.8%	1,191	-43.8%
15/9/04	1,026	-5.1%	1,232	-41.9%
16/9/04	1,034	-4.3%	1,267	-40.3%
17/9/04	1,039	-3.9%	1,284	-39.5%
20/9/04	1,038	-4.0%	1,323	-37.6%
21/9/04	1,043	-3.5%	1,383	-34.8%
22/9/04	1,045	-3.3%	1,454	-31.4%
23/9/04	1,047	-3.1%	1,577	-25.6%
24/9/04	1,050	-2.9%	1,696	-20.0%
27/9/04	1,051	-2.8%	1,784	-15.9%
28/9/04	1,051	-2.8%	1,833	-13.6%
29/9/04	1,052	-2.7%	1,962	-7.5%
30/9/04	1,057	-2.2%	2,012	-5.1%

The **Baltic Clean Tanker Index** opened the month of September at 1,032 points. It dropped during the first two weeks, and then steadily increased for the 3rd and 4th week and closed at **1,057** points on 30/9/2004, just 25 points better what it started the month. From 1/1/2004 (start of year) we see a **-2.2%** decrease.

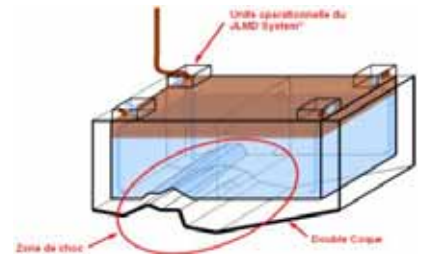
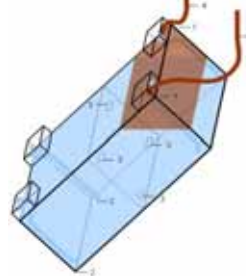
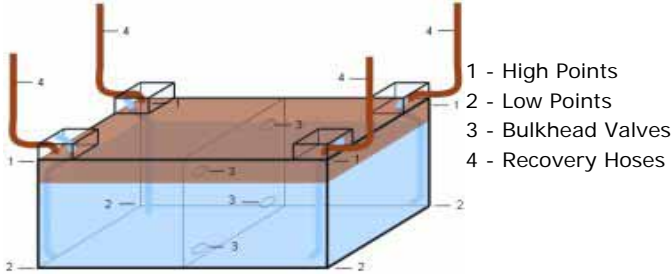
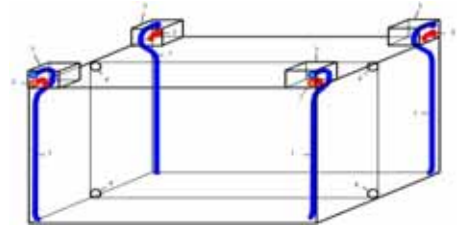
The **Baltic Dirty Tanker Index** started the month at 1,266 points and made a small downfall for the first two weeks. 3rd week onwards, it made rapid gains and closed on 30/9/2004 above the 2k mark at 2,016 points. The BDTI although gained 770 points during Sep 2004, remained at a loss of **-5.1%** since 1/1/2004.



NEWS SECTION:

Our company **N. COTZIAS SHIPPING GROUP**, has signed an agreement to represent and market exclusively in Greece the **JLMD Ecologic Group**, inventors and distributors of the **JLMD System®**. This product enables 70% to 90% reduction in the pollution caused by shipwrecked oil tankers within a very time and cost saving period of time.

The **JLMD System** product is one of an extremely simple and non technically complex philosophy, based primarily on the Archimedes principle. Explained very simply, in every tank there are two pipes installed one giving access to the lowest point and one to the apex of the tank. It is clear to all that water is heavier than oil, so the pressurised water which is just let to come in from the bottom pipe with the hydrostatic pressure of the depth charge the vessel lies in, actually forces the cargo to escape from the top pipe/valve which has been prior connected to a receiving barge.



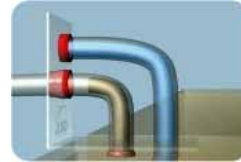
While opening the valves, water under pressure comes into the pipe.



Thus, the water gets to the lowest point and lifts the oil towards the top of the tanks.



Then, it moves up through the outlet pipe located on the top of the tank.



Thanks to the extraction hose, the oil is recovered by a surface ship.



The **JLMD System®** can be installed on any kind of tanker, whether of recent or old construction, single or double hulled. It works in all weather conditions and its effectiveness is not deterred by any odd position the ship might lie on the seabed. The **JLMD System®** enables immediate access to the tanks of a sunk ship and allows fast recovery of her cargo contents, leading to quick recovery of their contents: less than a week is required once the extraction hoses are connected. Conventional methods have taken ten months to pump the shipwrecked Erika leakage while the **JLMD System®** would take less than a week for the equivalent amount of extraction; which highlights the effectiveness of this process. Also recent example is the Prestige which took nearly 2 years to recover whatever cargo was left with an operation exceeding \$60mil USD. **JLMD System®** could have saved a tremendous amount of money/time if it had been installed.



Photos from one of the ships that the JLMD System has been just installed - Sep 2004 Newbuilding launching - S.Korea



Should you require more details and/or a complete demonstration of the system please contact us at agency@cotzias.gr or visit JLMD's comprehensive website at www.jlmdsystem.com

MARMARAS NAVIGATION

Diamantis Diamantides of Marmaras Navigation, has lifted his investment in newbuildings to over \$1bn with an order for eight uniquely designed 94,000dwt bulk carriers. Valued at around \$33.4m each the eight ships bring to 29 wet and dry newbuilding contracts placed by Diamantides since the millennium. In addition there are four options held on the latest order which could see investment in new tonnage topping \$1.15bn.

The latest contract has been placed with Sungdong Shipbuilding in what is believed to be the first direct order for ships to go to this South Korean yard which in the past has been a subcontractor for, among others, Samsung. The ships will begin delivering in 2006 and run into 2007 if the options are taken up.

The largest post-panamax bulkers on order, the ships are a design worked on jointly by the yard and the owner. Among its features is a relatively shallow draught enabling the vessels to be employed in niche trades where the additional capacity will be utilised.

Under the Marmaras Navigation banner, the Piraeus-based owner has in recent years become Greece's largest operator of dry cargo ships on the back of a flow of newbuildings comprising four 172,000dwt units commissioned from Hyundai Samho, South Korea, two panamaxs from Japan's Namura Shipbuilding and four 52,000-tonners from STX, South Korea.

Traditionally an operator of dry ships, the group has recently committed \$480m to two projects involving 11 tanker newbuildings at Hyundai Samho - six aframaxs and five suezmaxs - which will deliver in 2005/2006 and will be operated separately from the dry ships. **Source:** www.newsfront.gr, 24 Sep 04

ANANGEL MARITIME SERVICES

Another big spender on newbuildings, John Angelicoussis is close to placing an order for two 170,000dwt bulk carriers at Daewoo S&ME in South Korea. Though Anangel Maritime Services says it is not a believer in the double hull concept for bulkers, it has confirmed an order is imminent for two double hull capers to deliver in the first half of 2007. The cost is likely to be about \$61m for each ship and they will bring to 34 the number of ships built for the Athens-based company by Daewoo. Currently the group (Anangel/Kristen Navigation/Maran Gas) now has three capers, three VLCCs and four 76,500dwt LNG carriers on order at the yard. **Source:** www.newsfront.gr, 24 Sep 04

STELMAR TANKERS

The founder of Greek shipping firm Stelmar, Stelios Haji-Ioannou, has spoken to other shareholders to express his opposition to its takeover by Fortress Investment Group, and is considering legal action.

"There've been telephone conversations with the other shareholders. They would like to call for a meeting. Stelios has said he's spoken to over 60 percent of the shareholders," James Rothnie, a spokesman for Haji-Ioannou, who is best known for founding discount airline EasyJet, told Reuters on Tuesday. "A legal challenge is also an option of his," added the spokesman.

On Monday, U.S. private equity firm Fortress Investment Group LLC agreed to buy Stelmar Shipping Ltd, based in Athens, for \$677 million in cash, only a few months after Stelmar fended off a hostile all-share bid from rival shipping group OMI Corp.

However, Haji-Ioannou has voiced his objection to the takeover. He and other investors have pointed out that OMI's original all-share offer, which he backed, is currently worth more than Fortress's bid. Haji-Ioannou owns about 27 percent of Stelmar along with his family. He said he had concerns over corporate governance procedures regarding the Stelmar transaction.

"I remain concerned about the process undertaken to date, and I continue to review all options as I await meaningful information from the company on these important issues," the entrepreneur said in a statement. Analysts have said that even without Haji-Ioannou's approval, the takeover could still go through. The purchase is expected to close in the fourth quarter, subject to shareholder approval. A trader familiar with the matter said he expected that Haji-Ioannou would eventually sell his stake, but only at the right price. "I do think he wants to monetise his stake," he said. **Source:** www.reuters.com, Tue Sep 21, 2004 12:14 PM ET

PRESTIGE - MANGOURAS

LAWYERS acting for Apostolos Mangouras, master of the Prestige, continue their efforts to have his bail conditions eased while he awaits trial, writes Brian Reyes in Gibraltar. A fresh appeal was filed with a Spanish court this summer, the third such case now in progress in the run-up to the second anniversary of the casualty next November.

Several earlier appeals have been knocked back and the master is still required to remain in Spain and report weekly to police, despite having deposited a €3m (\$3.6m) bail. His treatment has been widely criticised.

This is not least because, under Spanish law, people aged 70 or over have strong grounds to avoid prison sentences if ultimately found guilty. Capt Mangouras will celebrate his 70th birthday next January. **Source:** Lloyd's List, Tuesday September 14 2004

LONDON P&I CLUB

THE London P&I Club has reported that its level of claims for the 2003/4 year of account was down by fourteen per cent on the previous year. And it says its ongoing vessel inspection programme, which sees roughly half its entered fleet inspected each year, has helped produce this marked improvement. John M Lyras, Chairman of the London Club, says, "Claims for the 2003/4 policy year are running at a lower level than at any time during the last twenty years, a fact that I believe is a reflection of the selectivity of our underwriting". He adds that such selectivity results in part from tactical decisions based on the Club's ship inspection programme and other means of assessing members.

Paul Hinton, Chief Executive of A Bilbrough & Co, Managers of the London Club, says that, while the Club's comparatively benign claims experience - in contrast to that of many other members of the International Group of P&I Clubs - can sometimes be attributed simply to good fortune, the factors are usually more complex. "Bilbroughs' Loss Prevention Department continues to inspect, annually, roughly fifty per cent of all vessels entered, a figure that is believed to be by far the highest in the industry", he said. **Source:** [maritime advocate online](http://maritimeadvocateonline.com) 173, 14 Sep 04