



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS *Since 1893*

S&P MONTHLY REPORT OCTOBER 2004

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	192	last month	120	↑
Dry cargo Ships <u>sold</u> this month:	125	last month	70	↑
Wet cargo Ships <u>sold</u> this month:	67	last month	50	↑
Ships <u>scrapped</u> this month:	18	last month	25	↓
Highest Scrap Price paid this month:	\$406	India		

Newbuilding Ships Prices:

<i>Dry</i>	CAPE	1/1/2004	
NB	\$62.0	\$47.5	↑

PMX	1/1/2004	
\$34.0	\$26.0	↑

HMAX	1/1/2004	
\$30.0	\$22.5	↑

<i>Tanker</i>	VLCC	1/1/2004	
NB	\$101.0	\$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	
\$55.0	\$40.5	↑

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

	OCTOBER 2004	September 04	August 04	July 04
Capes >149,000 dwt:	\$66,847 ↑	\$59,022 ↓	\$63,878 ↑	\$50,448
Large Bulkers 149,000 – 85,000 dwt:	\$48,929 ↑	\$43,388 ↓	\$50,182 ↑	\$44,000
Panamax 85,000 – 59,000 dwt:	\$34,566 ↑	\$31,474 ↑	\$30,262 ↑	\$27,691
Handymax 59,000 – 48,000 dwt:	\$30,417 ↑	\$29,339 ↑	\$28,338 ↑	\$26,739
Handy 48,000 – 40,000 dwt:	\$28,392 ↑	\$25,869 ↑	\$24,838 ↑	\$22,599
Bulkers 40,000 – 30,000 dwt:	\$26,315 ↑	\$20,167 ↓	\$21,119 ↑	\$18,939
Small Bulkers 30,000 – 12,000 dwt:	\$19,925 ↑	\$19,297 ↑	\$16,943 ↑	\$16,671

Scrap Price:

China - Highest paid: \$485 Average paid: \$282
India - Highest paid: \$610 Average paid: \$206
Bangladesh - Highest paid: \$447 Average paid: \$308
Pakistan - Highest paid: \$402 Average paid: \$317

Baltic Indices:

	29-Oct	30-Sep	31-Aug	% since 1/1/2004	2-Jan
Baltic Dry Index	4922 ↑	4105 ↓	4186	3.27%	4761
Baltic Panamax Index	4844 ↑	4014 ↑	3894	7.99%	4457
Baltic Handy Index	29437 ↑	27641 ↑	25218	11.09%	26171
Baltic Cape Index	6649 ↑	5225 ↓	5960	-4.06%	6919
J.E. Hyde Dry Index	2701 ↑	2422 ↑	2257	16.96%	2243
J.E. Hyde Handy Index	4739 ↑	4479 ↑	3935	3.63%	4567

DRY CARGO SHIPS SOLD DURING THIS MONTH										OCTOBER	2004
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
MINERAL MARVEL	BC	2000	KOREA	169,000	-	\$52.50m	KOREAN BUYERS	KOREA	INCL T/C UNTIL JUN-JUL 2005 AT \$19,000PD SELLERS ARE ANGLEASTERN CHINA	9213375	
ANELLA	BC	1995	DALIAN	149,735	-	\$41.00m	BLYSTAD SHIPMAN	UK	SELLERS ARE AMSTEC SHIPPING SINGAPORE	9056260	
DEEP BLUE	BC	1991	HYUNDAI	149,000	-	\$35.50m	UNDISCL	-	SELLERS ARE OCEANBULK MARITIME GREECE	8907917	
GREAT GALAXY	BC	1981	JAPAN	138,380	-	\$17.00m	NORWEGIAN BUYERS	NORWAY	INCL 3 YRS BB BACK. SELLERS ARE	7925948	
FRED CHENG RESALE	BC	2005	OSHIRA	76,500	-	\$40.00m	GREEK BUYERS	GREECE	SELLERS ARE UNDISCLOSED	-	
FRED CHENG RESALE	BC	2005	OSHIRA	76,500	-	\$40.00m	GREEK BUYERS	GREECE	SELLERS ARE UNDISCLOSED	-	
MATHEOS	BC	2001	TSUNEISHI	76,318	-	\$37.50m	GREEK BUYERS	GREECE	INCL TC 3/05 @ \$27,500 PD. SELLERS ARE BARIBA GREECE	9223320	
LAKE CAMELLIA	BC	2001	KANASASHI	75,940	-	\$35.00m	GERMAN BUYERS	GERMANY	SELLERS ARE SANDIGAN SHIP SERVICES PHILIPPINES	9226994	
ALABANDA	BC	1995	HASHIHAMA	74,044	-	\$30.00m	DRYTANK	GREECE	SELLERS ARE IYLDIZ DENIZ TASIMACILIGI TURKEY	9086930	
BOLINA	BC	2004	JIANGNAN	74,000	-	\$42.00m	DRYTANK	GREECE	SELLERS ARE OAK MARITIME CANADA	9283992	
TOP BEAUTY	BC	1999	JAPAN	73,941	-	\$395.00m	HUANENG	CHINA	TOP EXPLORER, PROSPERITY, TRADER, BEAUTY , KNIGHT, LEADER, VIGOUR, PIONEER, PROGRESS, RELIANCE, SUGAR, GLORY, CARRIER, SUCCESS, WSDOM, LUCKY MARINE SOLD ENBLOC TO HUANENG - SELLERS ARE TOP GLORY CHINA - \$395 MIL ALL 16 VLSL	9200380	
TOP KNIGHT	BC	1999	JAPAN	73,941	-	\$395.00m	HUANENG	CHINA		9200378	
TOP LEADER	BC	1999	JAPAN	73,941	-	\$395.00m	HUANENG	CHINA		9200366	
TOP VIGOUR	BC	1999	JAPAN	73,941	-	\$395.00m	HUANENG	CHINA		9200392	
TOP TRADER	BC	1990	JAPAN	69,338	-	\$395.00m	HUANENG	CHINA		9003093	
TOP PROSPERITY	BC	1997	JAPAN	47,180	4X25T	\$395.00m	HUANENG	CHINA		9121742	
TOP CARRIER	BC	1998	JAPAN	47,000	4X30T	\$395.00m	HUANENG	CHINA		9149392	
TOP SUCCESS	BC	1997	JAPAN	47,000	4X30T	\$395.00m	HUANENG	CHINA		9121730	
TOP WISDOM	BC	1997	JAPAN	47,000	4X30T	\$395.00m	HUANENG	CHINA		9149380	
LUCKY MARINE	BC	1996	JAPAN	45,222	-	\$395.00m	HUANENG	CHINA		9125906	
TOP GLORY	BC	1984	JAPAN	41,061	4X25T	\$395.00m	HUANENG	CHINA		8307820	
TOP EXPLORER	BC	1999	JAPAN	29,952	4X30T	\$395.00m	HUANENG	CHINA		9199842	
TOP PIONEER	BC	1999	JAPAN	29,952	4X30T	\$395.00m	HUANENG	CHINA		9197935	
TOP PROGRESS	BC	1999	JAPAN	29,952	4X30T	\$395.00m	HUANENG	CHINA		9199830	
TOP RELIANCE	BC	1999	JAPAN	29,952	4X30T	\$395.00m	HUANENG	CHINA		9200407	
TOP SUGAR	BC	1998	JAPAN	29,952	4X30T	\$395.00m	HUANENG	CHINA		9191034	
OAK RESALE	BC	2004	JIANGNAN	73,800	-	\$42.00m	GREEK BUYERS	GREECE	SELLERS ARE UNDISCLOSED	-	
AMFITRITE	BC	2004	JIANGNAN	73,700	-	\$42.50m	POSEIDON SHIPPING	GREECE	SELLERS ARE DIANA SHIPPING AGENCIES - REPORTED ALSO SOLD AS EPANORTHOSIS - DELY NOV 2004 - DIANA ORDERED VSL FOR \$21.3 (DOUBLE MONEY!!!)	9286645	
AD ASTRA	BC	1999	SAMSUNG	72,829	-	\$35.00m	PETROBULK	GREECE	SELLERS ARE TRANSOCEAN MARITIME MONACO	9169380	
TAISETSUSAN	BC	1987	JAPAN	72,578	D1X30T	-	USA BUYERS	USA	SELLERS ARE	8604383	
OCEANIC ENTERPRIS	BC	1995	NAMURA	71,259	-	\$34.00m	UNDISCL	-	INCL TC 2 YRS \$30,000 PD. SELLERS ARE ASP SHIP MANAGEMENT SINGAPORE	9086978	
MAGIC WAND	BC	1988	SASEBO	68,600	-	\$21.75m	UNDISCL	-	SELLERS ARE BRAVE MARITIME GREECE	8715297	

BESTORE DUE	BC	1985	SUMITOMO	68,438	-	\$17.50m	UNDISCL	-	SELLERS ARE AUGUSTEA SHIPMANAGEMENT ITALY OTHER REP SAYS \$15MIL ONLY VSL WAS FOR SALE LAST YEAR AT \$8MIL	8419257
SEA PRIDE	BC	1983	GOVAN	66,982	-	\$13.25m	UNDISCL	-	SELLERS ARE HELLENIC STAR SHIPPING GREECE	8011794
SIBULK TRADITION	BC	2004	OSHIMA	55,000	4X30T	\$35.50m	ELMIRA SHIPPING & TRADING	GREECE	SELLERS ARE TESMA SINGAPORE	9274575
CHINA OCEAN NB RE	BC	2005	TSUNEISHI	55,000	4X30T	\$33.80m	UNDISCL	-	SELLERS ARE CHINA OCEAN	-
STAR CARIBBEAN	BC	2004	IHI	48,821	4X30T	\$34.00m	UNDISCL	-	INCL 1 YEAR T/C AT \$25,000PD SELLERS ARE COSCON CHINA	9279836
COFILCO	BC	1999	TSUNEISHI	45,690	4X30T	\$30.00m	UNDISCL	-	SELLERS ARE DOJIMA MARINE JAPAN	9168506
SHINYO INTEGRITY	BC	1996	TSUNEISHI	45,653	4X30T	-	UNDISCL	-	INCL BALANCE OF 5 YEARS T/C FROM 08/2003 AT \$8750 PD	9132923
AZTLAN	BC	1996	TSUNEISHI	45,622	4X25T	\$24.50m	UNDISCL	-	ON TC TO 3/05 @ \$15,500 PD. SELLERS ARE MMS JAPAN	9118434
LUDOLF OLDENDORF	BC	2000	TSUNEISHI	45,000	4X30T	\$29.50m	EUROPEAN BUYERS	EUROPE	SELLERS ARE VICTORIA SHIPMANAGEMENT PHILIPPINES	9198393
FEDERAL BAFFIN	BC	1995	DAEWOO	43,705	4X25T	\$25.00m	EUROPEAN BUYERS	EUROPE	FEDERAL BAFFIN, FRANKLIN SOLD EBLOC TO EUROPEAN BUYERS. ICE CLASS 1A SELLERS ARE ANGLEASTERAN SHIP MGT CHINA	9079169
FEDERAL FRANKLIN	BC	1995	DAEWOO	43,705	4X25T	\$25.00m	EUROPEAN BUYERS	EUROPE		9079157
LUNITA	BC	1984	MITSUBISHI	42,838	4X25T	\$30.00m	UNDISCL	-	SELLERS ARE UNGLAND MARINE SERVICES NORWAY	8307351
ARIES SB	BC	1984	NIPPONKAI	41,875	4X25T	\$11.00m	UNDISCL	-	SELLERS ARE NOMIKOS A.E. GREECE	8307739
ELLINA	BC	1983	MITSUMI	41,542	5X12.5T	\$11.30m	GREEK BUYERS	GREECE	SELLERS ARE THENAMARIS SHIPS MGT	8117017
MSC BREMEN	CONT	1997	KOREA	40,117	-	-	UNDISCL	-	SELLERS ARE SCHLUTERK. GERMANY	9155107
MSC URUGUAY	CONT	1996	HYUNDAI	40,087	-	\$46.00m	MSC	SWISS	SELLERS ARE SCHLUTERK. GERMANY	9122409
RICKMERS RESALE 1	CONT	2006	DALIAN	40,000	4250 TEU	\$50.00m	ISRAELI BUYERS	ISRAEL		-
RICKMERS RESALE 2	CONT	2006	DALIAN	40,000	4250 TEU	\$50.00m	ISRAELI BUYERS	ISRAEL		-
RICKMERS RESALE 3	CONT	2006	DALIAN	40,000	4250 TEU	\$50.00m	ISRAELI BUYERS	ISRAEL		-
RICKMERS RESALE 4	CONT	2006	DALIAN	40,000	4250 TEU	\$50.00m	ISRAELI BUYERS	ISRAEL	RICKMERS RESALE 1 TO 8 SOLD ENBLOC TO ISRAELI BUYERS. SELLERS ARE RICKMERS GERMANY	-
RICKMERS RESALE 5	CONT	2006	DALIAN	40,000	4250 TEU	\$50.00m	ISRAELI BUYERS	ISRAEL		-
RICKMERS RESALE 6	CONT	2006	DALIAN	40,000	4250 TEU	\$50.00m	ISRAELI BUYERS	ISRAEL		-
RICKMERS RESALE 7	CONT	2006	DALIAN	40,000	4250 TEU	\$50.00m	ISRAELI BUYERS	ISRAEL		-
RICKMERS RESALE 8	CONT	2006	DALIAN	40,000	4250 TEU	\$50.00m	ISRAELI BUYERS	ISRAEL		-
DORIC SHIELD	BC	1984	NAMURA	39,333	4X25T	\$11.90m	TBS SHIPPING	USA	SELLERS ARE CHIOS NAVIGATION HELLAS	8309347
AXON QUEEN	BC	1984	KAWASAKI	38,248	4X25T	\$11.30m	GREEK BUYERS	GREECE	SELLERS ARE IKARUS SHIPPING GREECE	8307181
NOTA A	BC	1984	SASEBO	37,725	4X25T	\$11.30m	GREEK BUYERS	GREECE	SELLERS ARE KOUROS MARITIME GREECE	8307882

NEMPTAS	BC	1984	HITACHI	37,704	4X25T	\$11.80m	GREEK BUYERS	GREECE	SELLERS ARE NEMTAS TURKEY	8308874
JEDI KNIGHT	BC	1984	KANASASHI	37,687	4X25T	\$12.00m	MARYVILLE MARITIME	GREECE	SELLERS ARE COMBINE MARINE GREECE	8307064
MAROUDIA	BC	1978	MITSUMI	34,825	5X15T	\$6.25m	GREEK BUYERS	GREECE	SELLERS ARE NIOVIS SHIPPING GREECE	7628186
AMALFI	BC	1976	YAMAMOTO	34,005	2X25T 2X10T	\$4.10m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE DND MANAGEMENT GREECE	7603289
LOKRIS	BC	1982	KANDA	31,973	4X20T 1X25T	\$17.00m	ITALIAN BUYERS	ITALY	LOKRIS & LINDOS SOLD ENBLOC TO ITALIAN BUYERS SELLERS ARE IKARUS MARINE GREECE	8001555
LINDOS	BC	1981	KANDA	31,959	4X20T 1X25T	\$17.00m	ITALIAN BUYERS	ITALY		8001543
RAVENNA	BC	1980	IMABARI	31,501	4X25T	\$6.40m	UNDISCL	-	SELLERS ARE MARINE INDUSTRIAL CONCERNS GREECE	7929267
RIGENA	CONT	1984	FRANCE	30,458	4X40T 1X30T	-	PACIFIC MARINE SERVICES	CHINA	SELLERS ARE MEDITERRANEAN SHIPPING	8124400
LUCKY MOON	BC	1986	MATHIAS THE	29,930	4X25T	\$8.35m	THORESEN	THAILAND	SELLERS ARE MILESTONE SHIPPING	8620117
NORDIC CONFIDENCE	BC	1984	KANASASHI	29,112	4X25T	\$10.50m	KOREAN BUYERS	KOREA	SELLERS ARE HELLAS MARINE SERVICES GREECE	8316314
AQUA VENUS	BC	1997	JAPAN	28,747	4X30T	\$17.50m	PACIFIC BASIN	CHINA	SELLERS ARE SANDIGAN SHIP SERVICES	9159737
ANSAC HARMONY	BC	1998	KANDA	28,527	4X30T	\$18.00m	PACIFIC BASIN	CHINA	SELLERS ARE SANDIGAN SHIP SERVICES	9181508
BONASIA	BC	1986	MITSUMI	27,610	4X25T	\$13.20m	KOREAN BUYERS	KOREA	SELLERS ARE MEADWAY SHIPPING GREECE	8400256
CALANDA	BC	2000	ARGENTINA	27,321	2X30.5T	\$20.90m	TANKERSKA PLOVIDBA	CROATIA	ENBLOC CALANDA & ALPINA FOR 20.9 AND \$23.5 EACH UNIT - SELLERS ARE MASOEL	9158458
ALPINA	BC	2003	ARGENTINA	27,112	2X30.5T	\$23.50m	TANKERSKA PLOVIDBA	CROATIA	GESTION SWITZERLAND - IN JAN 2004 REPORTED SOLD ALL 2 FOR \$30MIL - NOW \$44MIL	9244037
PORT STAR	BC	1999	SHIKOKU	24,838	4X30T	\$19.50m	FAR EAST BUYERS	FAREAST	SELLERS ARE KOBE SHIPPING JAPAN	9191448
MARINE LEGEND	BC	1980	WATANABE	23,934	4X25T	\$5.30m	GREEK BUYERS	GREECE	SELLERS ARE ACTION MARITIME	7916818
YM HAKATA	BC	2000	HANJIN	21,150	2X45T 1X40T	\$26.00m	HAMBURGISCHE SEEHANDLUNG	GERMANY	SELLERS ARE ZEPPENFELD H. GERMANY	9202481
LISSOM LEADER	BC	1977	NARASAKI	20,335	D4X25T	\$4.50m	UNDISCL	-	SELLERS ARE A.K. SHIPPING GREECE	7701603
MSC SELMA	CONT	1985	GERMANY	18,155	-	\$11.50m	UNDISCL	-	SELLERS ARE PACIFIC MARINE SERVICES CHINA	8519186
MAGNA VISION	CONT	1989	NAIKAI	17,000	1X35T 1057 TEU	\$14.00m	UNDISCL	-	SELLERS ARE MAGNA SHIPHOLDING GREECE	8901743
AGIOS FANOURIOS	BC	1979	UWAJIMA	16,408	4X25T	\$3.30m	UNDISCL	-	SELLERS ARE SAMIOS SHIPPING GREECE	7808413
PERUN	TWEEN	1981	AESA	15,721	C1X40T 1X12.5T	\$3.35m	UNDISCL	-	SELLERS ARE RIBEX MARITIME BULGARIA	7826506
LOVE ME TENDER	BC	1997	XINGANG	15,622	3X30T	-	UNDISCL	-	SELLERS ARE MARINE ACE JAPAN	9173355
LONG XIANG	MPP	1983	BRAZIL	14,432	C2X16T D1X50T D4X10T	\$2.50m	CHINESE BUYERS	CHINA	SELLERS ARE YANTAI MARINE SHIPPING CHINA	7433294
LYKES CRUSADER	CONT	1998	HOWALDTSW	14,310	-	\$20.00m	MSC	SWISS	LYKES CRUSADER, CHESHIRE, OXFORD, SHROPSHIRE SOLD ENBLOC TO MSC	9169029
CHESHIRE	CONT	1998	HOWALDTSW	14,310	-	\$20.00m	MSC	SWISS	SELLERS ARE V.SHIPS	9169031
OXFORD	CONT	1998	HOWALDTSW	14,310	-	\$20.00m	MSC	SWISS		9169043
SHROPSHIRE	CONT	1999	HOWALDTSW	14,310	-	\$20.00m	MSC	SWISS		9162643
BIRGIT NABER	CONT	1986	GERMANY	12,712	2X36T	\$11.00m	UNDISCL	-	SELLERS ARE THIEN & HEYENGA GERMANY	8421212

EASTERN STEAMER	BC	1982	JULIANA (E)	11,702	D2X30T 3X22T	\$3.20m	GREEK BUYERS	GREECE	SELLERS ARE PACIFIC PEARL SHIPPING CYPRUS	8012231
REEFER SUN	REEF	1975	NAKSKOV SKI	11,270	-	P&c	EASTWIND SHIPMANAGEM ENT	SINGAPORE	REEFER SUN AND WHITE SUN SOLD ENBLOC TO EASTWIND ON P+C DEAL	7358810
WHITE SUN	REEF	1984	SHIKOKU	6,368	-	P&c	EASTWIND SHIPMANAGEM ENT	SINGAPORE	SELLERS ARE WILSON MANAGEMENT NORWAY	8317356
VENTO DI PONENTE	CONT	1993	GERMANY	9,517	-	\$11.80m	TURKISH BUYERS	TURKEY	SELLERS ARE	9012800
MARCORSAR	MPP	1993	VARNA	9,457	2X40T	\$7.56m	UNDISCL	-	SELLERS ARE MARCONSULT SCHIFFAHRIT GERMANY	9055931
AURORA	CONT	1995	SZCZECINSKA	9,200	-	\$14.00m	UNDISCL	-	SELLERS ARE OLTMANN VERWALTUNG GERMANY	9106443
SEALIGHT	BC	2001	GALATZ	9,187	C3X25T	\$10.00m	LEBANESE BUYERS	LEBANON	SELLERS ARE FURTRANS DENIZCILIK TURKEY	9037276
TOUAREG	MPP	1989	ROMANIA	8,720	-	\$3.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE SHEHADAH MARITIME SYRIA	9000651
QING CHUN MEN	MPP	1978	JAPAN	8,513	-	\$2.00m	UNDISCL	-	SELLERS ARE ZHEJIANG FUCHUEN SHIPPING	7718905
COLUMBA J	CONT	2003	GERMANY	8,500	-	\$15.00m	KOMROWSKI	GERMANY	SELLERS ARE	9276341
FERRY LAVENDER	PASS	1991	JAPAN	7,689	-	\$20.00m	AGOUDIMOS LINES	GREECE	FERRY LAVENDER & NEW AKASHIA SOLD ENBLOC TO AGOUDIMOS LINES	9006629
NEW AKASHIA	PASS	1988	JAPAN	7,622	-	\$20.00m	AGOUDIMOS LINES	GREECE	SELLERS ARE SHIN NIHONKAI FERRIES	8712635
DIYA	MPP	1981	JAPAN	7,433	2X15T	\$2.30m	GREEK BUYERS	GREECE	SELLERS ARE CENTURIAN MARITIME GREECE	7920259
CITY OF LISBON	CONT	1996	GERMANY	7,225	-	-	GERMAN BUYERS	GERMANY	SELLERS ARE FOROOHAR SCHIFFAHRITS GERMANY	9130432
UNION EXPRESS	CONT	1996	DAESUN	6,700	-	\$6.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE SITC STEAMSHIPS CHINA	9131008
OCEAN GRACE	BC	1999	WATANABE	6,500	C2X25T C1X50T D2X15T	\$7.50m	KOREAN BUYERS	KOREA	OCEAN GRACE/VENUS SOLD ENBLOC TO S.KOREAN BUYERS.	9201700
OCEAN VENUS	BC	1998	WATANABE	6,500	C2X25T C1X50T D2X15T	\$7.50m	KOREAN BUYERS	KOREA	SELLERS ARE HIONG GUAN NAVEGACION CHINA	9182411
ALPHA STAR	BC	1980	HIGAKI	6,476	D2X20T 2X15T	\$1.20m	SYRIAN BUYERS	SYRIA	SELLERS ARE DD SHIPPING	8000305
ALIDA M	MPP	1978	NETHERLAND	6,270	-	-	UNDISCL	-	ALIDA M AND ANDREA M SOLD ENBLOC TO UNDISCLOSED BUYERS	7712016
ANDREA M	MPP	1978	NETHERLAND	6,110	2X25T	-	UNDISCL	-	SELLERS ARE ALIDA M SHIPPING CYPRUS	7712028
ASIA HARMONY	BC	1997	SANYO	6,175	C2X31T D1X30T	\$6.50m	KOREAN BUYERS	KOREA	SELLERS ARE VOM MANILA PHILIPPINES	9167679
ALASKA CARRIER	MPP	1980	JAPAN	6,136	2X15T	\$1.80m	BULGARIAN BUYERS	BULGARIA	SELLERS ARE DD SHIPPING RUSSIA	7929619
PARNASOS	MPP	1978	SPAIN	6,016	3X5T	\$1.50m	SYRIAN BUYERS	SYRIA	SELLERS ARE CAVADAS SHIPPING GREECE	7503219
SEA SUN	MPP	1983	CHINA	5,586	2X20T 2X5T	\$2.10m	GREEK BUYERS	GREECE	SELLERS ARE PAPOUTSOGLOU I & SONS GREECE	7504653
SIDER GULF	MPP	1990	SINGAPORE	5,177	2X35T	\$6.05m	GREEK BUYERS	GREECE	SIDER GULF, SIDER BAY SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE	8814342
SIDER BAY	MPP	1991	SINGAPORE	5,177	2X35T	\$6.05m	GREEK BUYERS	GREECE	ITALTECH ITALY	8814366

JAYA TREASURE	MPP	1990	JAPAN	5,137	D3X15T	-	UNDISCL	-	SELLERS ARE QINGDAO DEHAIMARINE CHINA	9011399
RORO HIDAKA	RORO	1995	JAPAN	4,982	-	\$7.00m	UNDISCL	-	SELLERS ARE TOSHITOKU KISEN JAPAN	9104263
INTEGRA	MPP	1986	JAPAN	4,258	2X25T	\$3.10m	UNDISCL	-	SELLERS ARE KOTOKU KAIUN	8604888
CLAUDIA C	MPP	1994	FERUS SMIT	4,216	-	\$4.00m	UNDISCL	-	ENBLOC ARABELLA C CLAUDIA C - \$4MIL ALAL 2 - SELLERS ARE OSTERREICHISCHER LLOYD AUSTRIA	9114701
ARABELLA C	MPP	1994	FERUS SMIT	4,216	-	\$4.00m	UNDISCL	-		9114713
ALKMINI A	PASS	1980	SWEDEN	3,259	-	-	POLISH BUYERS	POLAND	SELLERS ARE G. A. SHIPPING MANAGERS GREECE	7814462
CIUDAD DE PALMA	PASS	1976	SPAIN	2,824	-	\$3.70m	FAR EAST BUYERS	FAREAST	SELLERS ARE TRANSMEDITERRANEA SPAIN	7387718
OLVIA	PASS	1976	FINLAND	2,402	-	\$5.90m	HONG KONG BUYERS	CHINA	SELLERS ARE V & V UKRAINE	7359498
PAUL GAUGUIN	PASS	1997	FRANCE	2,200	-	\$50.00m	USA BUYERS	USA	SELLERS ARE V.SHIPS MONACO	9111319
SHIMANTO	PASS	1994	JAPAN	550	-	-	UNDISCL	-	SELLERS ARE SUKUMO KANKO KISEN JAPAN	9079767

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

SHIPSALE ACTIVITY:

October has come to an end, and as still in Greece we are swimming while the temperatures are nearing to 30 degrees C, it seems that the temperature is still rising in the secondhand sale and purchase activity. A record number of ships have been sold both in the dry and wet sectors, clearly showing that while rates are increasing so will the hungry appetite for new tonnage. We are nearing the end of 2004 a year we will all remember as THE YEAR in SHIPPING. How can we forget the never seen before rates and freights that are offered. This is so tempting that we see people from all other non-shipping industries asking us shall I put my money in shipping now? Of course for them the train has departed wellll in time...

One of the most notable sales we must share with you is Diana's shipping very clever deal of Mr. Simos Palios who had ordered a handful of panamaxes some years ago, partly in speculation and partly for his own use. One of these beauties is the m/v "Amfitrite" or "Epanorthosis" as reported also, which will be delivered from Jiangnan in November 2004 to her new caring owners who have paid exactly double money to get her prompt and right on time-!!!! price ??? \$42.5 mil USD!!! Well done!!!!

NB BULKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	29/10/2004	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	\$30.0	50%

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 50% dearer.

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	29/10/2004	CHANGE FRM 27/6/03
5y CAPE SIZE	\$27.5	\$28.5	\$56.5	98%
5y PANAMAX	\$16.5	\$18.5	\$34.5	86%
5y HANDY	\$14.0	\$15.0	\$27.0	80%

5Y Prices following last 2 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 86% 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				
	1/11/2002	27/6/2003	29/10/2004	CHANGE FRM 27/6/03
10y CAPE SIZE	\$20.8	\$22.0	\$43.0	95%
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 have made great gains all during the past months and more aggressively during October 2004. So a 10y old caper is 95% 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				
	1/11/2002	27/6/2003	29/10/2004	CHANGE FRM 27/6/03
20y CAPE SIZE	\$4.5	\$6.9	\$19.0	175%
20y PANAMAX	\$4.5	\$5.1	\$15.0	194%
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 past months. A 20y old caper is 175% more expensive to build than June 2003, while a 20y Panamax is 194% more expensive, and a 20y Handy is 140% dearer. Still prices are not as crazy as they were in Feb-April 2004 but as mentioned last month seem to be going there!!

DRY CARGO STATISTICS

2004	UNITS	OUTLAY\$	DWT
JANUARY	134	\$1,467	4,806,352
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
OCTOBER	125	\$2,290	4,442,177
TOTAL	979	\$14,485	32,727,425

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 October 2004 despite last month's low activity, we saw a very good **125** vessels being sold. Important to note is also the fact that a never seen before record capital expenditure is seen this month. **2.3billion USD** has been spent this month!!! This is greatly attributed to the record number of resale activity we saw during October 2004.

2004 DRY CARGO STATISTICS - BUYERS

COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	168	17.16%	\$2,516	17.37%	6,824,377	20.85%
CHINA	133	13.59%	\$2,271	15.68%	6,703,271	20.48%
GERMANY	79	8.07%	\$2,076	14.33%	2,454,591	7.50%
NORWAY	48	4.90%	\$317	2.19%	1,068,734	3.27%
KOREA	42	4.29%	\$480	3.31%	1,729,041	5.28%
THAILAND	33	3.37%	\$355	2.45%	918,741	2.81%
SWISS	33	3.37%	\$988	6.82%	1,198,563	3.66%
FAREAST	27	2.76%	\$229	1.58%	853,939	2.61%
DENMARK	24	2.45%	\$249	1.72%	592,450	1.81%
HOLLAND	17	1.74%	\$150	1.03%	221,877	0.68%
RUSSIA	16	1.63%	\$93	0.64%	280,983	0.86%
ISRAEL	15	1.53%	\$558	3.85%	482,594	1.47%
ALLOTHER	175	17.88%	\$2,282	15.75%	4,474,747	13.67%
UNDISCL	169	17.26%	\$1,923	13.27%	4,923,517	15.04%
TOTAL	979	100.00%	\$14,485	100.00%	32,727,425	100.00%

As already mentioned, the amount of Capital invested we had this month is a record figure around \$2.290 billion USD, which is considered astronomical. The dwt that changed hands is again rather low, at 2.7 million tonnes. For all 2003 we had 8billion USD invested and this month is 28% of the annual.

Greeks are as expected still firm on their usual number ONE position in all categories (units bought, outlay, and dwt acquired). Greeks have bought **168** units (17.16% of the total - Increased greatly since last month), **2.5** billion usd (17.37% of total), and **6.8** million tonnes dwt (20.85%) as well.

Chinese buyers, whose activity was great this month, are second in terms of units with a **13.59%** (133 units - 112 last month), while Germans this month are still third with **8.07%** of the units (79 units). In terms of total money spent so far, **\$14.5** billion have been spent, while the total dwt that has changed hands is **32.7** million tonnes.

2004 DRY CARGO SELLERS STATISTICS

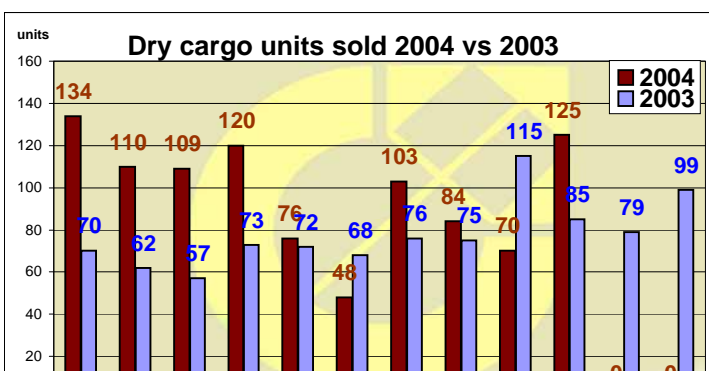
COUNTRY	UNITS	%
GREECE	242	24.72%
CHINA	115	11.75%
GERMANY	102	10.42%
JAPAN	62	6.33%
UK	41	4.19%
NORWAY	35	3.58%
SINGAPORE	35	3.58%
CYPRUS	33	3.37%
TURKEY	27	2.76%
BELGIUM	24	2.45%
MALAYSIA	21	2.15%
NETHERLANDS	20	2.04%
ITALY	16	1.63%
KOREA	13	1.33%
USA	10	1.02%
ALL OTHER	161	16.45%
UNDISCL	45	4.60%
TOTAL	979	100.00%

The buyers table above, shows more interest this year as we definitely see a 4 heat race between the Greeks/Chinese /Germans/ Japanese, 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"!!!

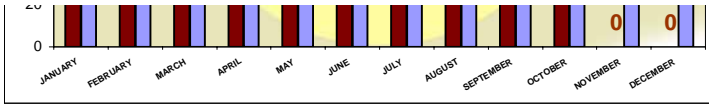
The table on the left clearly shows the "who is who" identity of the sellers

Greek sellers, who are mainly attracted by the high offered prices, are the leaders being responsible for **242** of **979** deals performed (**24.72% improved**) while Chinese Sellers are strong firmly in 2nd place this month with **115** deals (**11.75% greatly improved**). German sellers having improved their percentage during past 2 months, are strongly 3rd with **102** units **10.42%**, while Japanese sellers are improving this month still 4th with **62** units **6.33%**, while UK sellers have stayed to 5th position improving their stats with **41** deals (**4.19%**).

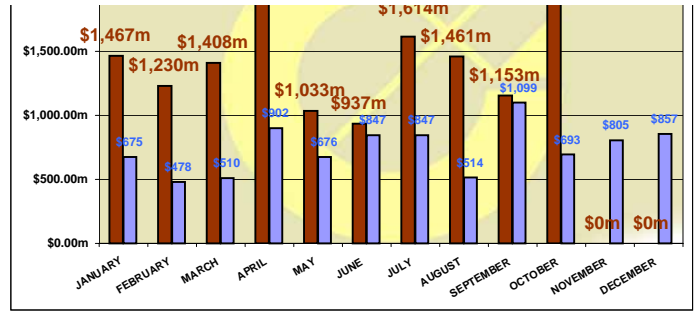
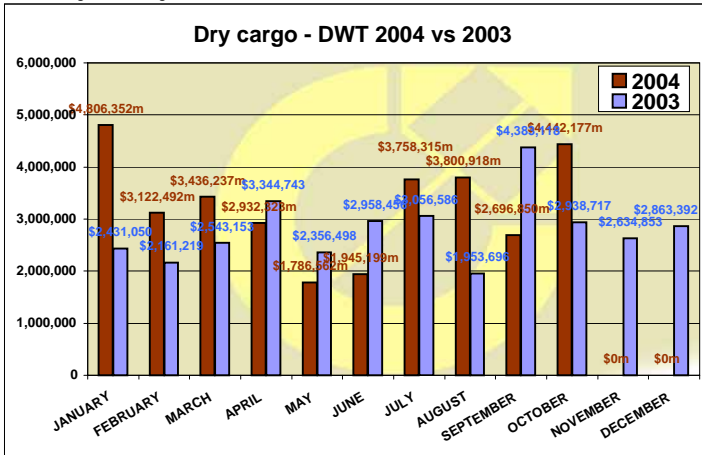


In the table on the left we see the record number of dry cargo ships sold during 2004, compared to last years good activity.





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



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

TANKER SHIPS SOLD DURING THIS MONTH										OCTOBER 2004
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
MARINE PACIFIC	TANKER	1979	NEWPORT NEWS	404,531	-	P+C DEAL	PETROBRAS	BRAZIL	SELLERS ARE V SHIPS SWISS	7417460
STENA VISION	TANKER	2001	KOREA	312,679	\$390.00m	SOLD ENBLOC ALL 6 FOR \$390.00m	UNDISCL	-	STENA VICTORY, VISION, COMPANION, COMPATRIOT, CONCORD, CONSUL SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE NORTHERN MARINE MGT USA	9205081
STENA VICTORY	TANKER	2001	KOREA	312,638	\$390.00m		UNDISCL	-		9205093
STENA COMPANION	TANKER	2004	CHINA	72,637	\$390.00m		UNDISCL	-		9255933
STENA COMPATRIOT	TANKER	2004	CHINA	72,000	\$390.00m		UNDISCL	-		9255945
STENA CONCORD	TANKER	2004	CROATIA	47,171	\$390.00m		UNDISCL	-		9258600
STENA CONSUL	TANKER	2004	CROATIA	47,171	\$390.00m		UNDISCL	-		9258612
DELOS	TANKER	2004	DAEWOO	306,000	\$125.00m			SEATRADE		GREECE
JUPITER GLORY	TANKER	1995	DAEWOO	298,816	\$75.00m		HANJIN	CHINA	INCL 5 YEAR BB BACK TO GHANDOR @ \$28.000 PD. SELLERS ARE GULF MARINE MGT	9085364
BOURGOGNE	TANKER	1996	ESPANOLES	296,230	\$90.00m		DR PETERS	GERMANY	SELLERS ARE G-TEC SHIPMANAGEMENT GERMANY - PREDICTION 2 WEEKS AGO WAS TO BE SOLD IN EXCESS OF \$80MIL	9077800
ORIENTAL TOPAZ	TANKER	2002	SAMHO	292,300	\$116.00m		METROSTAR	GREECE	SELLERS ARE ORIENTAL SHIPPING CHINA	9230907
CROSS	TANKER	1986	JAPAN	258,082	\$78.00m	SOLD ENBLOC FOR \$78m ALL 2 TO HONG KONG BUYERS	HONG KONG BUYERS	CHINA	CROSS & SEAGULL SOLD ENBLOC TO HONG KONG BUYERS	8507602
SEAGULL	TANKER	1988	JAPAN	245,653	\$78.00m		HONG KONG BUYERS	CHINA		8706351
EL GRECO	TANKER	1985	MITSUBISHI	239,781	\$34.00m		FIRST OLSEN TANKERS	NORWAY	SELLERS ARE TSAKOS GREECE	8412974
GEDEN RESALE S271	TANKER	2007	SAMHO	159,000	\$65.00m		GREEK BUYERS	GREECE	SELLERS ARE GENEL DENIZCILIK (GEDEN) TURKEY - SAMHO RESALE HULL NO S271	9318072
MARBLE	TANKER	1992	SPLIT	149,000	\$29.00m		FRONTLINE	NORWAY	SELLERS ARE FRONTLINE MANAGEMENT NORWAY	8902967
SEA STAR	TANKER	1996	JAPAN	148,435	\$66.00m		UNDISCL	-	SELLERS ARE NEREUS SHIPPING GREECE	9114608

MATILDA	TANKER	1989	HHI	147,500	\$31.00m		BERLIAN LAJU TANKERS	INDONESIA	SELLERS ARE THENAMARIS GREECE	8711124
SEVILLA SPIRIT	TANKER	1991	SPAIN	147,000	\$29.00m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE TEEKAY SHIPPING SPAIN	8910110
SINOVA	TANKER	2003	SAMHO	113,013	\$52.00m	SOLD ENBLOC ALL 2 FOR \$52.00m EACH	HANSA TREUHAND	GERMANY	SINOVA & AVOR SOLD ENBLOC ALL 2 TO HANSA TREUHAND, INCL TC BALANCE UNTIL MID 2006 AT AROUND \$17,100PD - SELLERS ARE GENEL DENIZCILIK TURKEY	9242118
AVOR	TANKER	2003	SAMHO	113,013	\$52.00m		HANSA TREUHAND	GERMANY		9242120
SANOYAS 1239	TANKER	2005	SANOYAS	113,000	\$59.00m		KOENIG & CIE	GERMANY	SANOYAS 1239 HULL NO - SELLERS ARE SEARLAND MANAGEMENT AUSTRIA	9310525
SANOYAS 1224	TANKER	2005	SANOYAS	113,000	\$59.00m		GERMAN BUYERS	GERMANY	SANOYAS 1224 HULL NO - RESALE SELLERS ARE SEARLAND MANAGEMENT AUSTRIA	9265756
KARRATHA SPIRIT	TANKER	1988	KOREA	106,672	\$25.00m		INDIAN BUYER	INDIA		8613736
PHOENIX DREAM	TANKER	2005	HYUNDAI	105,000	\$60.00m		UNDISCL	-	SELLERS ARE TAI CHONG CHEANG STEAMSHIP SINGAPORE	9290311
KWK JADE	TANKER	2005	HYUNDAI	105,000	\$60.00m		UNDISCL	-	SELLERS ARE TAI CHONG CHEANG STEAMSHIP SINGAPORE	9293155
EAGLE MILWAUKEE	TANKER	1987	KOREA	104,385	-	P+C DEAL	UNDISCL	-	SELLERS ARE EAGLE SHIPMANAGEMENT SINGAPORE	8607799
VANCOUVER SPIRIT	OBO	1992	HHI	102,100	\$68.30m	SOLD ENBLOC ALL 2 FOR \$68.3m	BARCLAY SHIPPING	GREECE	VANCOUVER & VICTORIA SPIRIT SOLD ENBLOC TO BARCLAY SHIPPING GREECE. SELLERS ARE TEEKAY SHIPPING NORWAY	9006863
VICTORIA SPIRIT	OBO	1993	HHI	102,100	\$68.30m		BARCLAY SHIPPING	GREECE		9006875
SEALOYALTY	TANKER	1988	SUMITOMO	96,400	\$22.00m		UNDISCL	-	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	8714011
KYUSHU SPIRIT	TANKER	1991	MITSUBISHI	95,562	\$25.00m		UNDISCL	-	SELLERS ARE TEEKAY SHIPPING CANADA	8913148
SOLARIS	TANKER	1985	HYUNDAI	84,000	\$30.50m	SOLD ENBLOC TO BARCLAY SHIPPING GREECE	BARCLAY SHIPPING	GREECE	SOLARIS & SPECTRUM SOLD ENBLOC TO BARCLAY SHIPPING GREECE. SELLERS ARE SHELL INTERNATIONAL UK	8322014
SPECTRUM	TANKER	1985	HYUNDAI	84,000	\$30.5m		BARCLAY SHIPPING	GREECE		8322026
BRO SELMA	TANKER	1987	DALIAN	81,351	\$20.50m		UNDISCL	-	SOLD ON SUBS - SELLERS ARE BROSTROM SWEDEN	8322715
ATLANTIC PRESTIGE	OBO	1981	HYUNDAI	78,394	\$10.70m		NORSE MANAGEMNT	NORWAY	SELLERS ARE V.SHIPS NORWAY	7925003
ANTIPAROS	TANKER	1993	ZALIV	68,232	-	P+C DEAL	SONACOL	CHILE	SELLERS ARE ELETSON GREECE	9045388
BERTINA	TANKER	1982	ONOMICHI	65,979	-	P+C DEAL	TALISMAN	SINGAPORE	SELLERS ARE BERGSHAV MGT	8029531
DIANE	TANKER	1987	HITACHI	64,140	\$15.80m		UNDISCL	-	SELLERS ARE OVERSEAS SHIPHOLDING GROUP	8420127
STX 1139	TANKER	2005	STX	45,800	\$44.00m	SOLD ENBLOC ALL 2 FOR 44.00m EACH	TORM	DENMARK	STX HULL 1139 & 1140 SOLD ENBLOC TO TORM DENMARK. SELLERS ARE TARGET MARINE GREECE DELIVERY SECOND QUARTER 2005	9288021
STX 1140	TANKER	2005	STX	45,800	\$44.00m		TORM	DENMARK		9290579

MARIBEL	TANKER	1986	ULJANIK	40,158	\$10.00m		UNDISCL	-	SELLERS ARE THOME SHIPMAN SPORE	8301204
ENDURANCE	TANKER	1988	HYUNDAI	39,900	\$33.00m	SOLD ENBLOC ALL 3 FOR \$33.00m	PRIME MARINE MGT	GREECE	ENDURANCE, TURMOIL, ETERNITY SOLD ENBLOC TO GREEK BUYERS. INCL A 28 MONTH BB BACK AT \$6,500 PD. SELLERS ARE TRANSPETROL BELGIUM-DEAL IS STILL ON SUBS	8607830
TURMOIL	TANKER	1988	HYUNDAI	39,900	\$33.00m		PRIME MARINE MGT	GREECE		8705565
ETERNITY	TANKER	1988	HYUNDAI	39,900	\$33.00m		PRIME MARINE MGT	GREECE		8705553
ASSET	TANKER	1982	SAMSUNG	33,934	\$7.00m		AK SHIPPING DUBAI	UAE	SELLERS ARE HANSEATIC CYPRUS	8008008
SHAKTIDOOT	TANKER	1982	KANDA	29,999	\$10.00m	SOLD ENBLOC ALL 2 FOR \$10.00m	BARCLAY SHIPPING	GREECE	SELLERS ARE VARUN SHIPPING INDIA	8009428
VISWADOOT	TANKER	1982	KANDA	29,999	\$10.00m		BARCLAY SHIPPING	GREECE		8009246
MOUNTAIN LADY	TANKER	1987	MINAMI-NIPPON	29,998	\$9.75m		AKAR SHIPPING	TURKEY	SELLERS ARE NAESS SHIPPING HOLLAND	8705981
BRO BARA	TANKER	1982	IHI	29,992	-	P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE BROSTROM SWEDEN	8021842
TAVI	TANKER	1985	WARTSILA AB	22,175	\$18.00m	SOLD ENBLOC ALL 2 FOR \$18.00m	EUROPEAN BUYERS	EUROPE	KIHU AND TIVA SOLD ENLOC TO EUROPEAN BUYERS. SELLERS ARE FORTUM OIL & GAS FINLAND	8203464
KIHU	TANKER	1984	WARTSILA AB	20,000	\$18.00m		EUROPEAN BUYERS	EUROPE		8203452
CAMPEON	TANKER	1979	SPAIN	22,000	\$2.80m		SPANISH BUYERS	SPAIN	SELLERS ARE LOGISTICA DE HIDROCARBUROS SPAIN	7711646
ROVENA I	TANKER	1980	KOREA	22,000	\$3.00m		MIDDLE EAST BUYERS	MIDDLE EAST	SELLERS ARE AKRON TRADE & TRANSPORT	7917159
21ST CENTURY RESALE 211	TANKER	2006	21ST CENTURY	13,000	\$17.40m	21ST CENTURY REALES 1&2 SOLD ENBLOC FOR \$17.40m EACH	CAMILLO EITZEN & CO	NORWAY	21ST CENTURY REALES 211 & 213 SOLD ENBLOC TO CAMILLO EITZEN & CO.	9322073
21ST CENTURY RESALE 213	TANKER	2006	21ST CENTURY	13,000	\$17.40m		CAMILLO EITZEN & CO	NORWAY		9322085
BOW GIOVANNI	TANKER	1987	AESA SESTAO	11,290	\$12.00m		UNDISCL	-	SELLERS ARE ODFJELL ASIA II SINGAPORE	8510726
BOW MARINO	TANKER	1988	AESA SESTAO	11,289	\$12.00m		UNDISCL	-	SELLERS ARE ODFJELL ASIA II SINGAPORE	8510738
JMS EMERALD	TANKER	1991	HIGAKI	7,715	\$7.25m		EITZEN GROUP	NORWAY	SELLERS ARE FORTUNE MARINE KOREA	9031739
GLOBAL JUPITER	TANKER	1989	HIGAKI	7,109	-	P+C DEAL	IRAN BUYERS	IRAN	SELLERS ARE GLOBAL MARINE SERVICE JAPAN	8907292
IRAN NEKA	TANKER	2002	IRAN	5,000	\$7.00m		IRAN BUYERS	IRAN	SELLERS ARE IMICO IRAN	9132571
FERNANDO CLARIAN	LPG	1991	SPAIN	4,380	-	P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE LAURITZEN KOSAN DENMARK	8818817
ARENA	TANKER	1989	YAMANAKA	4,210	\$2.65m		TYSON MARINE PRIVATE	SINGAPORE	SELLERS ARE HONG LAM MARINE SPORE	8907694
BRITISH SHIELD	TANKER	1979	GERMANY	3,679	\$1.40m		S.AMERICAN BUYERS	S.AMERICA	SELLERS ARE BRIGGS MARINE SERVICES UK	7802134
BENTE KOSAN	LPG	1996	JAPAN	2,999	\$8.50m		GREEK BUYERS	GREECE	SELLERS ARE EXMAR KOSAN CHINA	9143130
IRENE JAKOBSEN	TANKER	1976	HOLLAND	2,567	-	P+C DEAL	UNDISCL	-	SELLERS ARE BR SHIPMANAGEMENT DENMARK	7421863
BARMOUTH	TANKER	1980	JAPAN	1,774	-	P+C DEAL	UNDISCL	-	SELLERS ARE CRESCENT MARINE SERVICES UK	8004088
SALI	LPG	1991	SHINHAMA	1,680	\$1.30m		ITALIAN BUYERS	ITALY	SELLERS ARE TANKERSKA PLOVIDBA CROATIA	9015319

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				
	1/11/2002	27/6/2003	29/10/2004	CHANGE
				FRM 27/6/03
NB VLCC	\$62.5	\$67.0	\$101.0	51%
NB SUEZMAX	\$43.0	\$46.5	\$65.0	40%
NB AFRAMAX	\$33.5	\$37.0	\$55.0	49%
NB PANAMAX	\$29.0	\$32.0	\$42.0	31%
NB MR PROD	\$25.5	\$29.0	\$38.5	33%

5Y TANKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	29/10/2004	CHANGE
				FRM 27/6/03
5y VLCC	\$55.0	\$58.5	\$98.0	68%
5y SUEZMAX	\$36.0	\$40.0	\$65.0	63%
5y AFRAMAX	\$28.0	\$30.0	\$52.5	75%
5y PANAMAX	\$24.0	\$25.0	\$37.0	48%
5y MR PROD	\$21.0	\$22.3	\$35.5	60%

10Y TANKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	29/10/2004	CHANGE
				FRM 27/6/03
10y VLCC	\$27.0	\$46.0	\$74.0	61%
10y SUEZMAX	\$23.0	\$30.0	\$54.0	80%
10y AFRAMAX	\$17.5	\$25.0	\$40.0	60%
10y PANAMAX	\$15.0	\$21.0	\$30.5	45%
10y MR PROD	\$15.5	\$17.0	\$26.5	56%

20Y TANKERS PRICE COMPARISON				
	1/11/2002	27/6/2003	29/10/2004	CHANGE
				FRM 27/6/03
20y VLCC	\$9.0	\$11.5	\$36.0	213%
20y SUEZMAX	\$8.3	\$7.5	\$17.0	127%
20y AFRAMAX	\$4.5	\$5.2	\$13.0	150%
20y PANAMAX	\$4.6	\$4.3	\$11.0	159%
20y MR PROD	\$4.5	\$4.3	\$9.0	112%

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
OCTOBER	67	\$1,944	6,333,212
TOTAL	556	\$13,459	49,000,343

2004 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	133	\$3,150	23.41%	11,334,807	23.13%
NORWAY	87	\$2,391	17.77%	8,211,835	16.76%
GERMANY	37	\$1,561	11.60%	3,475,415	7.09%
CHINA	34	\$614	4.56%	4,343,941	8.87%
USA	25	\$999	7.42%	2,044,055	4.17%
SINGAPORE	18	\$514	3.82%	2,371,620	4.84%
KOREA	15	\$345	2.56%	1,119,144	2.28%
INDIA	14	\$409	3.04%	2,191,294	4.47%
INDONESIA	9	\$128	0.95%	537,946	1.10%
UAE	9	\$59	0.44%	284,369	0.58%
FRANCE	7	\$497	3.69%	2,107,180	4.30%
ALL OTHER	96	\$1,498	11.13%	6,196,282	12.65%
UNDISCL	72	\$1,295	9.62%	4,782,455	9.76%
TOTAL	556	\$13,459		49,000,343	

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 **133** of the total 556 deals and 23.4% of all the money spent (\$3.1 billion USD) has been spent by Greeks. Norwegian buyers come strongly second, and have acquired **87** units (17.7%) and have spent over \$2.39 billion USD. Germans come third with 11.6% of the total capital spent and 37 units bought. Just like last month, Chinese buyers are also very strong this month too, with 34 units. USA buyers mainly speaking about OMI have stabilised to 5th place with 25 units.

The price of a VLCC Newbuilding was roughly around the \$67mil USD mark this time last year and has shot just over \$100 to **\$101mil** USD this month (\$99 last month). This is a **51%** increase. If we look at the MR Panamax tankers NB price we see it is up from \$29mil USD to just about **\$42 mil** (a **31%** increase). Greatest price level increase since June 03 except VLCC prices, is the Aframax NB from \$37 to **\$55 mil** (**49%** increase).

The 5 year old tanker vessel values, have increased marginally since last month. MR Products of 45-50k dwt size have a **60%** increase for an average price in June last year 2003 of \$22.3mil to around **\$35.5mil** presently (\$34m last month). Price of a 5year old Aframax 110k dwt sized tanker has increased from an average \$30mil to around **\$52.5mil** today (**75%** increase)(\$51mil last month).

We see a good change in ships resale prices in the 10 year age. VLCC's prices have increased from \$72 mil to **\$74 mil** this month (five months ago it was only 62mil). Suezmaxes of 10 years old have increased by **80%** in secondhand value, and aframaxes have gone from \$25 mil to **\$40mil** a hefty **60%** increase (same \$40mil last month). 10 year old panamaxs have increased by **45%** from \$21mil to **\$30.5mil** this month (\$28.5 last month).

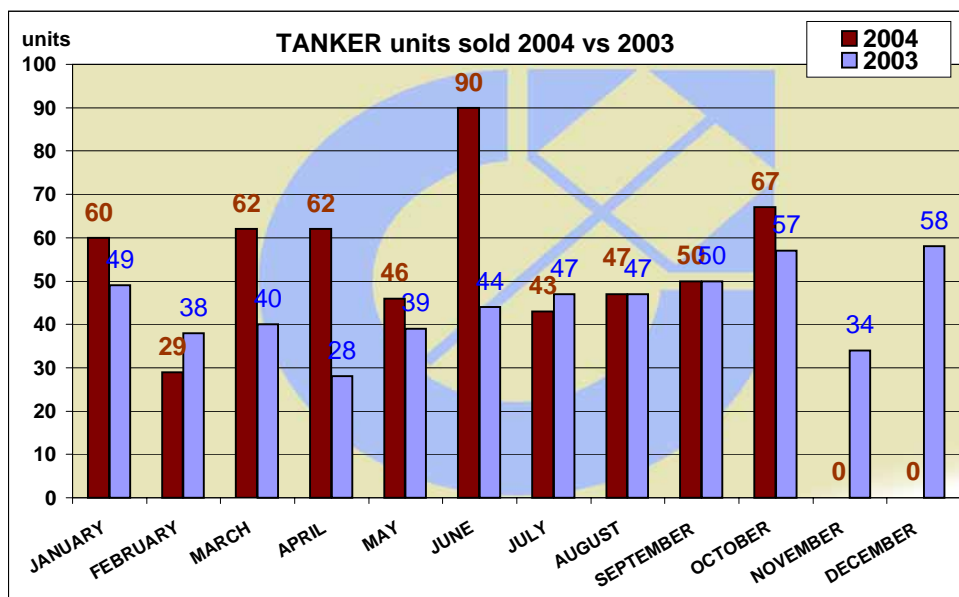
Going to the older ladies, a 20 year old VLCC tanker has more than doubled its value from November 2002 and has a value of **\$36mil** presently (\$34mil last month). 20 year Suezmaxes have increased by double their prices from June 2003, from \$7.5mil to **\$17mil**. Aframaxs have increased by **150%** since June 2003, from \$5.2mil to **\$13mil**. (\$12.5mil last month). While a 20y MR prod has increased by **112%** from \$4.3mil to **\$9mil**.

Since the start of this year the number of tankers that changed hands were a good healthy average. However this month we see an increasing number of tankers that have changed hands. This month in October 2004 we see a second record number of **67** tankers being sold. The month we had a very good capital outlay. Out of these **67** deals **\$1.944** million USD has been generated and a good **6.3** million dwt tonnes has changed hands. Comparing this years figures with last years we see that last year we had 422 tanker vessels sold, while this years up to now total of 556 units is 26.7% better than 2003 performance.

2004 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	114	20.50%
SINGAPORE	47	8.45%
JAPAN	42	7.55%
ITALY	36	6.47%
NORWAY	34	6.12%
CYPRUS	26	4.68%
UK	22	3.96%
SPAIN	21	3.78%
USA	21	3.78%
TURKEY	16	2.88%
CHINA	11	1.98%
CANADA	11	1.98%
KOREA	10	1.80%
ALL OTHER	159	28.60%
UNDISCL	18	3.24%
TOTAL	556	

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 20.5% of the total (114 units) while singapore sellers 47 units (8.45%), Japanese sellers 7.55% (42 units). Italian sellers 36 units (6.47%), Norwegian Sellers 34 units (6.12%)



In the graph on the right, we see the number of tanker units sold during the first 10 months of 2004 in comparison with the total 2003 monthly activity. Below is the expenditure 2003-4 comparison.

NEWBUILDING ORDERS

UNITS	TONNAGE	TYPE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	300,000 DWT	TANKER	mitsubishi	2006		nyk	
1	300,000 DWT	TANKER	NACKS	2007	\$90.00	COSCO CHINA	
1	300,000 DWT	TANKER	IHI	2007		IDEMITSU	
3	115,000 DWT	TANKER	SASEBO	2007	\$53.00	CIDO SHIPPING	
1	115,000 DWT	TANKER	SASEBO	2007		HAKUYO SHIPPING	
2	115,000 DWT	TANKER	SAMSUNG	2007	\$54.00	GEDEN	
2	105,000 DWT	TANKER	MITSUI	2008		YASA SHIPPING	
2	74,000 DWT	TANKER	ONOMICHI	2007/8		SANKO LINE	
3	73,799 DWT	TANKER		2007/8		JAPAN	ICE CLASS 1A
2	73,000 DWT	TANKER	NEW CENTURY	2007		WAH KWONG	
1	73,000 DWT	TANKER	HUDONG	2006	\$29.50	PARADISE NAVIGATION	
2	70,000 DWT	TANKER	ADMIRALTY RUSSIA	2007	\$60.00	SEVMORNEFTGAZ	SPECIALIZED ICE-BREAKERS
2	51,000 DWT	TANKER	3 MAJ	2009		LATVIAN SHIPPING	
4	47,400 DWT	TANKER	KOREA	2006	\$42.50	SOVCOMFLOT	
4	47,000 DWT	TANKER	STX SHIPBUILDING	2007	\$42.00	SOVCOMFLOT	ICE CLASS 1A
2	47,000 DWT	TANKER	TROJIR	2008	\$36.50	BLYSTAD	
2	47,000 DWT	TANKER	HYUNDAI MIPO	2007		GULF ENERGY MARITIME	OPTION FOR 2 MORE
4	46,600 DWT	TANKER	KOREA	2007	\$42.00	NATIONAL CHEMICAL CARRIERS	
4	46,000 DWT	TANKER	DONG YANG	2007	\$35.70	PARAKOU	
4	46,000 DWT	TANKER	DONG YANG	2006	\$35.70	GEDEN	
4	46,000 DWT	TANKER	HYUNDAI MIPO	2007/8	\$42.00	NSCSA	IMO 2
2	45,000 DWT	TANKER	KOREA	2007		CIDO SHIPPING	
2	38,000 DWT	TANKER	GUANGZHOU	2007	\$29.50	OVERSEAS MARITIME	
2	37,300 DWT	TANKER	JINLING SHIPYARD	2007		RIGEL SCHIFFS	
1	37,300 DWT	TANKER	CHINA	2007	\$30.00	BROSTROM	
2	37,000 DWT	TANKER	HYUNDAI MIPO	2007	\$35.00	GREAT EASTERN SHIPPING	
3	37,000 DWT	TANKER	HYUNDAI MIPO	2007		GULF ENERGY MARITIME	OPTION FOR 2 MORE

4	35,700 DWT	TANKER	ADMIRALTEISKI Y	2007/8		COLUMBIA SHIPMAN	
1	21,000 DWT	TANKER	SPAIN	2006		MEDNAV	
2	19,800 DWT	TANKER	KITANIHON	2006		JAPANESE BUYERS	
2	19,700 DWT	TANKER	JAPAN	2007		WAH KWONG	
2	16,500 DWT	TANKER	SAMHO	2008		SAMHO SHIPPING	PRODUCT
2	16,500 DWT	TANKER	SAMHO	2008		SAMHO SHIPPING	CHEMICAL
2	16,000 DWT	TANKER	RMK MARINE	2006/7	\$29.50	PETROMARINE	ICE A
3	14,200 DWT	TANKER	ASAKAWA	2006		DAITOH TRADING	
2	14,200 DWT	TANKER	ASAKAWA	2006		MARUTA SANGVO	
1	8,500 DWT	TANKER	SASAKI	2006		MARUTA SANGVO	
3	1,170 DWT	RORO	FLENSBURGER	2007/8	E207 MIL		
3	17,000 DWT	MPP	SELAH	2005		NAFTOTRADE SHIPPING	
2	6,500 DWT	MPP	SHAN FU	2006		BRIESE SCHIFFAHRTS	
1	82000 CBM	LPG	KAWASAKI	2007	\$69.00	MOL	
2	35000 CBM	LPG	KOREA	2007	\$50.00	UNIQUE SHIPPING	
2	26,500 DWT	LPG	HYUNDAI	2007	\$50.00	UNIQUE SHIPPING	
1	26,500 DWT	LPG	HYUNDAI	2007		LINO KAIUN	
4	210000 CBM	LNG	DAEWOO	2007/8	\$215.00	PRONAV	WORLD'S LARGEST
4	155000 CBM	LNG	HYUNDAI & SAMHO	2007/8	\$187.50	BP SHIPPING	OPTION FOR 4 MORE
4	155000 CBM	LNG	SAMHO	2007/8	\$179.00	BP SHIPPING	
1	146000 CBM	LNG	DAEWOO	2008		SOVCOMFLOT	
1	145000 CBM	LNG	SAMSUNG	2007		NYK	
4	900 TEU	CONT	VOLHARDING	2006		JR SHIPPING	
1	8200 TEU	CONT	CSBC	-		YAN MING	SAID TO BE PROCEEDING FOR 5 UNITS
4	8100 TEU	CONT	DAEWOO	2008	\$108.50	A.P. MOLLER	
4	8000 TEU	CONT	IHI	2007/8		NYK	
2	6500 TEU	CONT	HANJIN	2008	\$92.00	A.P. MOLLER	
1	6250 TEU	CONT	CSBC	2008	\$66.30	WAN HAI LINES	OPTION DECLARED
4	5100 TEU	CONT	HIANJIN	2007/8	\$70.00	COSCO	
4	5100 TEU	CONT	HHI	2007		MOSK	
4	5050 TEU	CONT	HANJIN	2007/8	\$67.00	COSCO CHINA	
2	4250 TEU	CONT	CHINA	2006/7	\$54.20	OOCL H.K.	
4	4250 TEU	CONT	DALIAN	2008	\$54.00	B. RICKMERS	
5	4250 TEU	CONT	DALIAN	2008		SCHOELLER	
2	3400 TEU	CONT	HANJIN	2007		COLUMBIA SHIPMAN	
1	2450 TEU	CONT	NAIKAI	2006		SCHEPERS & CO	
4	1800 TEU	CONT	CSBC	2007	\$26.00	YAN MING	
4	1800 TEU	CONT	CSBC	2007	\$26.50	YAN MING	
2	1700 TEU	CONT	CSBC	2007	\$28.00	CIDO SHIPPING	
2	1700 TEU	CONT	WENCHONG	2007		K. SCHLUTER	
2	1400 TEU	CONT	WENCHONG	2007		LEONHARDT	
2	1118 TEU	CONT	JINLING SHIPYARD	2006	\$22.00	MANFRED DRAXL	
2	1100 TEU	CONT	CHINA	2006		V. REEDEREI	
2	1100 TEU	CONT	JINLING SHIPYARD	2007	\$20.00	MARLOW NAVIGATION	EXCESS \$20.00m
4	1000 TEU	CONT	BARRERAS	2006		TRANSATLANTICA	
2	8,490 DWT	CONT	HEGEMANN ROLANDWERFT	2005/6		JUNGERHANS	
1	4,250 DWT	CONT	CSBC	2008	\$53.60	WAN HAI LINES	OPTION DECLARED
2	15,000 DWT	CAR	DAEWOO	2007		WILHELMSEN WILH	8,000 CARS -THE WORLD'S LARGEST
1	15,000 DWT	CAR	HYUNDAI	2007		WILHELMSEN WILH	8,000 CARS -THE WORLD'S LARGEST
1	205,000 DWT	BC	IMABARI	2005		NISSAN KAIUN	
1	205,000 DWT	BC	IMABARI	2005		SHOEI KISEN	
1	185,000 DWT	BC	KAWASAKI	2008		KAWASAKI KISEN	
1	176,500 DWT	BC	NAMURA	2005		JAPANESE BUYERS	
1	175,000 DWT	BC	BOHAI	2008	\$35.00	TRANSMED SHIPPING GREECE	8 NOW ORDERED
1	82,800 DWT	BC	TSUNEISHI	2006		ORIENT MARINE	

1	82,800 DWT	BC	TSUNEISHI	2006		SANKO STEAMSHIP JAPAN	
1	77,000 DWT	BC	NAMURA	2005		JAPANESE BUYERS	
2	77,000 DWT	BC	SASEBO	2006		mitsui osk	
2	76,000 DWT	BC	OSHIMA	2005	\$40.00	GREEK BUYER	
1	75,700 DWT	BC	SANOYAS	2007		mitsui	
1	75,700 DWT	BC	SANOYAS	2007		KEISHIN KAIUN	
1	75,700 DWT	BC	SANOYAS	2007		JAPANESE BUYERS	
2	57,700 DWT	BC	BOHAI	2006	\$18.30	CSCD TRAMP	
1	53,000 DWT	BC	IWAGI	2006		KYOSEI KISEN	
2	53,000 DWT	BC	CHENGXI	2007		WAH KWONG	
2	50,000 DWT	BC	PT PAL	2006		MANFRED LAUTERJUNG	
1	31,000 DWT	BC	UNIVERSAL	2006		FEDNAV	ICE CLASS
2	15,600 DWT	BC	RUSSIA	2005/6	\$15.60	JAPANESE BUYERS	
1	11,000 DWT	BC	HIGAKI	2006		JAPANESE BUYERS	
2	10,000 DWT	BC	KOREA	2005		DAEJU CONSTRUCTION	CEMENT

REPORTED DEMOLITION DEALS								OCTOBER	2004
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ACID QUEEN	TANKER	1979	NISHI ZOSEN	8,418	2,933	-	INDIA	SELLERS ARE HANA SHIPPING MNGT KOREA	7714648
AQUA SIERRA	MPP	1977	GERMANY	15,765	5,500	\$128.00	INDIA	AS IS SIERRA LEONE - SELLERS ARE ARGOSY SHIPMAN GREECE	7519713
DENEB REEFER	REEFER	1974	JAPAN	10,843	6,107	\$350.00	-	AS IS LAS PALMAS - SELLERS ARE ANTAR NICO CANARY	7351836
DERIN DENIZ	PAX	1969	NOBISKRUG	772	3,825	-	INDIA	SELLERS ARE DERIN DENIZCILIK TURKEY	6905446
FAIR MARE	TANKER	1978	JAPAN	60,961	10,835	\$402.00	PAKISTAN	SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE	7723156
HELEN	LPG	1979	NORWAY	2,950	1,841	\$350.00	INDIA	AS IS SINGAPORE - SELLERS ARE OCEAN GAS SERVICES AUSTRALIA	7817268
KAGHAN	TWEEN	1981	UK	18,050	6,563	\$340.00	PAKISTAN	SELLERS ARE PAKISTAN GOVERNMENT	8000173
MARINE COLOMBIA	TANKER	1974	JAPAN	138,698	23,382	\$398.00	BANGLADESH	AS IS SINGAPORE - SELLERS ARE MARINE TRANSPORT USA	7374096
MASYITAH	RORO	1981	JAPAN	2,253	2,263	-	BANGLADESH	SELLERS ARE KALLA LINES INDONESIA	8118671
MISA	MPP	1982	GERMANY	2,118	3,250	-	INDIA	AS IS LAS PALMAS - SELLERS ARE ATLANTIC LIDER RUSSIA	8225591
NADEZHDA FECOROV	MPP	1977	GERMANY	2,118	3,172	-	INDIA	SELLERS ARE ROSS HOLDING NAMIBIA	7627766
ODELIS	TWEEN	1984	UK	15,175	3,831	\$313.25	INDIA	AS IS HAVANA - SELLERS ARE POSEIDON NAVIERA CUBA	8207953
POLLUKS	REEFER	1971	LENINA	4,413	4,288	\$250.00	CHINA	AS IS VLADIVOSTOCK - SELLERS ARE DALREFSERVICE RUSSIA	7052935
PUNTA ANCON	LPG	1970	ITALY	6,799	2,506	\$363.00	PAKISTAN	SELLERS ARE SEASES ECUADOR	6922418
RIO JAGUARIBE II	BC	1985	BRAZIL	47,043	10,325	\$200.00	INDIA	SELLERS ARE BRAZILIAN GOVNMNT	7433543
SEAFORD	TANKER	1977	JAPAN	31,600	7,401	\$406.00	INDIA	SELLERS ARE MARINTER NAVIGATION GREECE	7419339
UNIVERSE EXPLORER	PAX	1958	USA	8,706	15,889	\$350.00	INDIA	AS IS HONG KONG - SELLERS ARE MARISER MARINE USA	5050567
VOLCAN DE TAMASIT	RORO	1975	DENMARK	1,560	5,400	\$318.00	INDIA	AS IS LAS PALMAS - SELLERS ARE ARMAS NAVIERA	7346946
WEST STAR	LPG	1978	ITALY	3,176	2,324	-	CHINA	AS IS NORTH CHINA - SELLERS ARE WEST NAVIGATION PANAMA	7533707
ZALGIRIS	TANKER	1970	FINLAND	4,976	2,183	\$390.00	BANGLADESH	SELLERS ARE LASKARIDIS	7012301

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
OCTOBER	20	386,394	123,818
TOTAL	338	12,619,523	2,967,319

In 2004 so far for the first 10 months, we have seen a total of **338** units reaching the breakers Beaches. Out of these 338 units **177** are Tanker ships (**52.4%**), while the other **161** ships (**47.6%**) consist of all other Dry cargo ships. **177** Tankers, **44** Bulkers and Single Deckers, **44** Tween deckers, Container & MPP's, **29** Reefer ships and **44** Roro/Cont, Pax, Cruise ships have been scrapped until today. These **338** units of 2004 are significantly lower than last years same period (1st 10 months PERIOD of 2003) of 485 units.

Demolition DATA for 2004						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	44	177	44	29	44	338 SHIPS
%	13.0%	52.4%	13.0%	8.6%	13.0%	0.0%
LDT	294,498	2,079,376	175,535	156,819	261,091	2,967,319
DWT	1,227,185	10,545,585	423,022	209,673	214,058	12,619,523

BREAKER – STATS '2004		
BREAKER	UNITS	LDT TAKEN
CHINA	61	718,291
INDIA	143	830,851
BANGLADESH	98	1,241,358
TURKEY	6	22,183
PAKISTAN	13	70,264
OTHER/CASH/AS IS	17	84,372
TOTAL	338	2,967,319

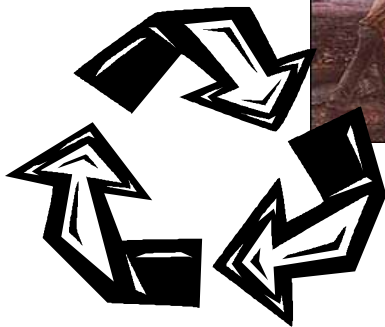
China has lost the race, with India regaining the lead in terms of ships taken in, 132 units, while Bangladesh mainly due to the VL's and UL's taken has the lead in ldt steel intake, and second place in units broken

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.



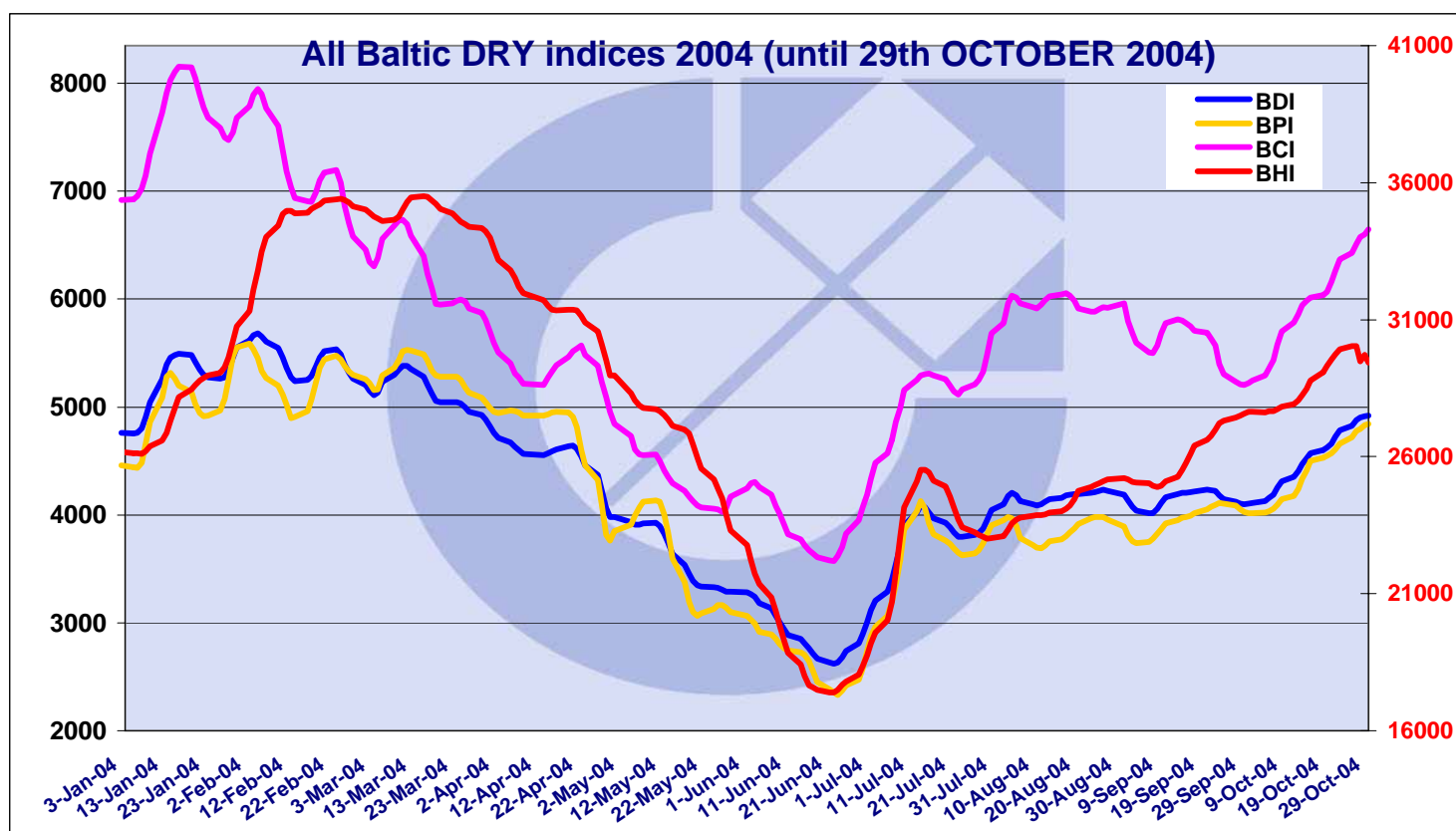
Recyclable HATS from SCRAP lemons!!!!!!!!!!



lets RECYCLE

BALTIC DRY BULK MARKET INDICES until 29th OCTOBER 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%
30/9/04	4,105	-16.0%	4,014	-11.0%	27,641	5.3%	5,225	-32.4%	2,422	7.4%	4,479	-2.0%
1/10/04	4,112	-15.8%	4,018	-10.9%	27,630	5.3%	5,243	-32.0%	2,418	7.2%	4,463	-2.3%
4/10/04	4,130	-15.3%	4,023	-10.8%	27,623	5.3%	5,293	-30.7%	2,422	7.4%	4,442	-2.8%
5/10/04	4,157	-14.5%	4,036	-10.4%	27,651	5.4%	5,358	-29.1%	2,419	7.3%	4,459	-2.4%
6/10/04	4,190	-13.6%	4,059	-9.8%	27,664	5.4%	5,433	-27.4%	2,434	7.8%	4,467	-2.2%
7/10/04	4,254	-11.9%	4,095	-8.8%	27,740	5.7%	5,580	-24.0%	2,450	8.4%	4,475	-2.1%
8/10/04	4,313	-10.4%	4,145	-7.5%	27,821	5.9%	5,700	-21.4%	2,476	9.4%	4,516	-1.1%
11/10/04	4,354	-9.3%	4,173	-6.8%	27,908	6.2%	5,783	-19.6%	2,504	10.4%	4,533	-0.8%
12/10/04	4,408	-8.0%	4,239	-5.1%	28,055	6.7%	5,863	-18.0%	2,535	11.5%	4,566	0.0%
13/10/04	4,473	-6.4%	4,334	-2.8%	28,243	7.3%	5,944	-16.4%	2,551	12.1%	4,591	0.5%
14/10/04	4,522	-5.3%	4,412	-1.0%	28,488	8.1%	5,985	-15.6%	2,558	12.3%	4,591	0.5%
15/10/04	4,572	-4.1%	4,499	0.9%	28,776	9.1%	6,016	-15.0%	2,572	12.8%	4,641	1.6%
18/10/04	4,602	-3.5%	4,530	1.6%	29,087	10.0%	6,039	-14.6%	2,610	14.1%	4,675	2.3%
19/10/04	4,625	-2.9%	4,547	2.0%	29,307	10.7%	6,068	-14.0%	2,625	14.6%	4,739	3.6%
20/10/04	4,663	-2.1%	4,569	2.5%	29,537	11.4%	6,163	-12.3%	2,630	14.7%	4,793	4.7%
21/10/04	4,727	-0.7%	4,609	3.3%	29,734	12.0%	6,264	-10.5%	2,642	15.1%	4,873	6.3%
22/10/04	4,786	0.5%	4,661	4.4%	29,913	12.5%	6,371	-8.6%	2,671	16.0%	4,922	7.2%
25/10/04	4,828	1.4%	4,719	5.6%	30,033	12.9%	6,426	-7.7%	2,693	16.7%	4,866	6.1%
26/10/04	4,877	2.4%	4,780	6.8%	30,035	12.9%	6,511	-6.3%	2,716	17.4%	4,866	6.1%
27/10/04	4,901	2.9%	4,799	7.1%	29,485	11.2%	6,575	-5.2%	2,713	17.3%	4,739	3.6%
28/10/04	4,912	3.1%	4,834	7.8%	29,707	11.9%	6,599	-4.8%	2,678	16.2%	4,739	3.6%
29/10/04	4,922	3.3%	4,844	8.0%	29,437	11.1%	6,649	-4.1%	2,701	17.0%	4,739	3.6%



The **Baltic Dry Index** started the month at 4,105 points. The **BDI** gained all during this month and closed at 4,922 points on 29/10/2004. This standing can be represented with a 3.3% increase since 1/1/2004 (much improved than last month). Peak of this year was on 4/2/2004 when it reached 5,681 points. We may well see this month November the BDI to pass the 5000 mark once again.

The **Panamax Index**, followed very closely the BDI. The **BPI** started the month at 4,014 and gained everyday of October to close at 4,844 points on 29/10/2004. The total gain since 1/1/2004 is 8%. 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.

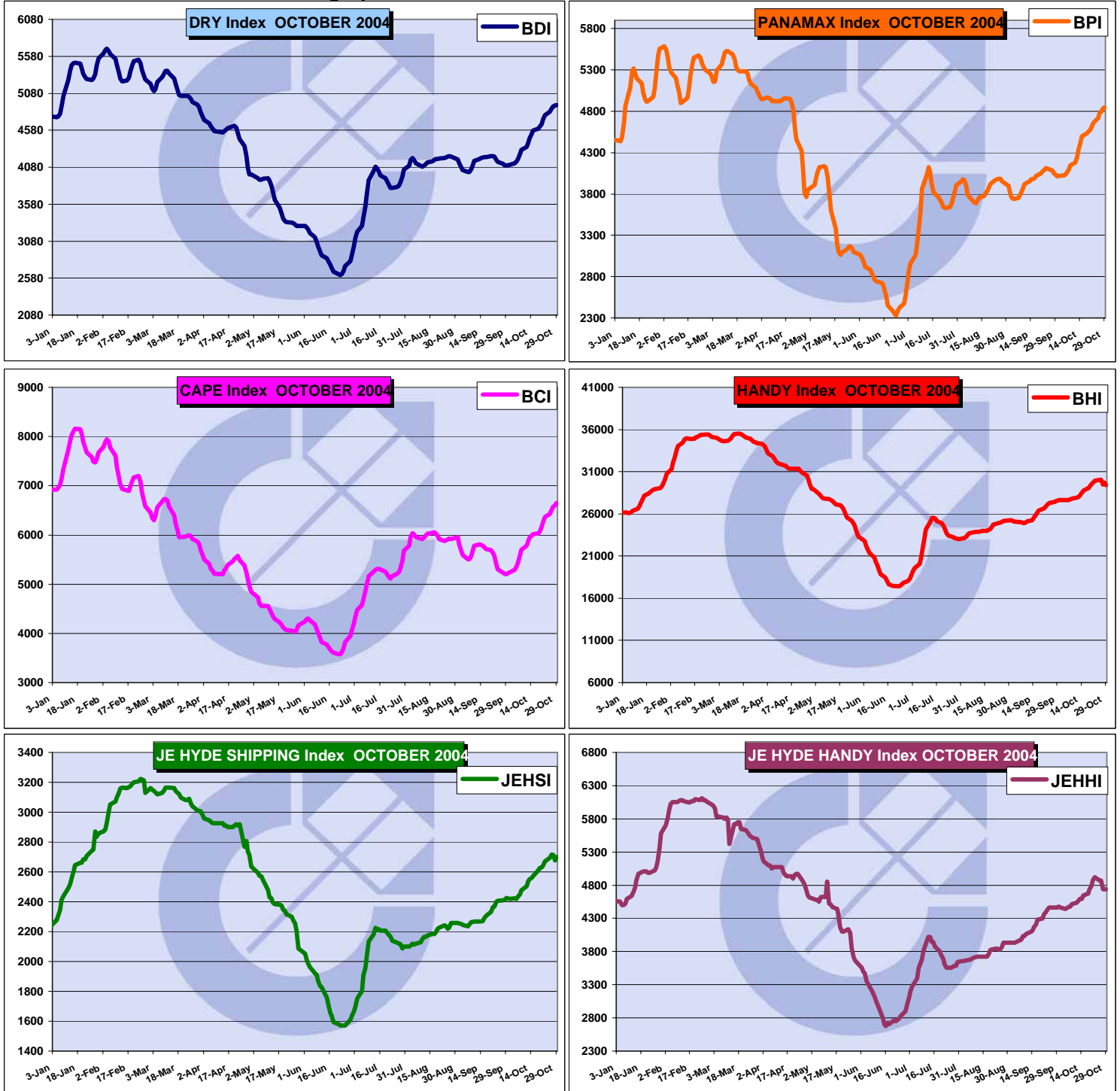
The **Cape Index** made a similar but steeper gain during October 2004. It started this month at 5,225 points and closed on 29/9/2004 at 6,649 points. This is a -4.1% loss since start of the year. For statistics, the highest point for 2004 was the peak of 16th January 2004 of 8154 points.

The **Baltic Handy index**, opened the month at **27,641** points and has kept on a continuous upward move, with some minor ups and downs. It closed at **29,437** points after having passed the 30k mark in 4th week of October. Having recovered a great deal during past 4 months, the BHI, since the start of this year 1/1/2004 has increased by **11.1%**. 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. Can we see this figure again? Maybe?

The **J.E Hyde Shipping index** started the month with **2,422** points and taking a steady increase rose **267** points to close at **2,701** points. In percentage terms the JEHSI has gained **17%** since 1/1/2004.

The **J.E Hyde Handy Index** opened the month at **4,479** points with a clearly increasing trend just like its brother the JEHSI. Having gained a total of 250 points it closed on 29/10/2004 at **4,739** points. Last week it lost nearly 200 points. Compared to the start of the year 1/1/2004, the JEHHI has gained **3.6%**.

BALTIC DRY INDICES – ANNUAL graphs

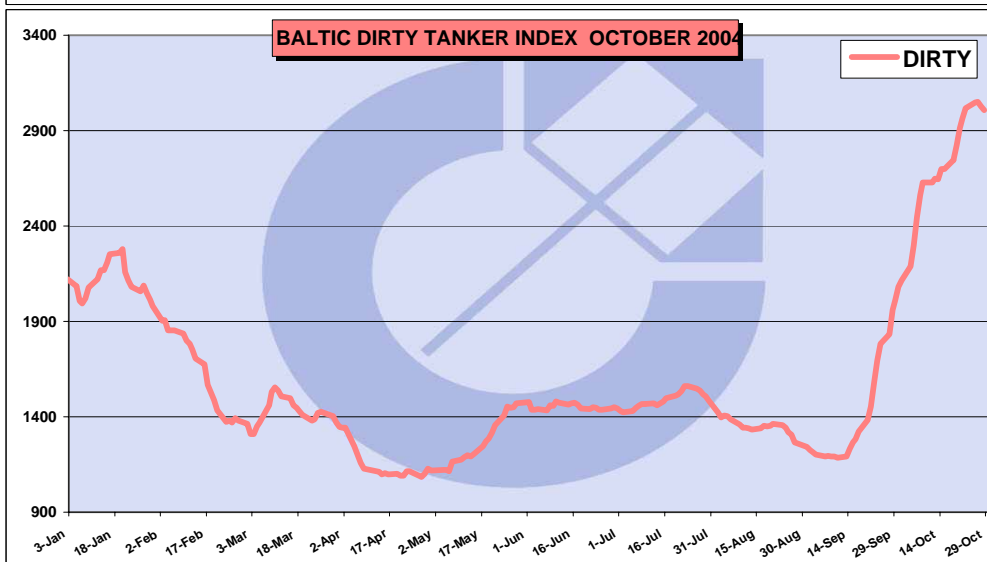
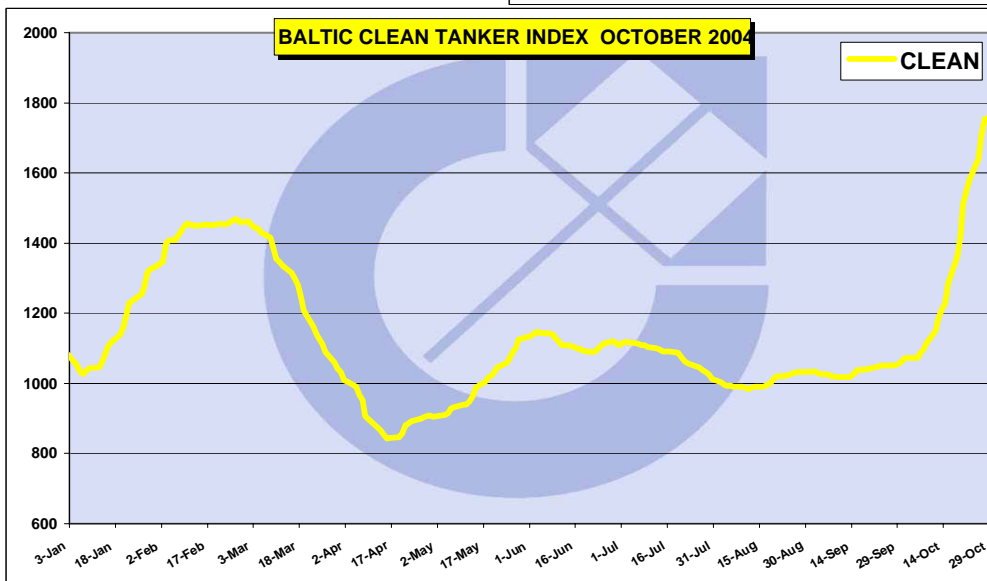
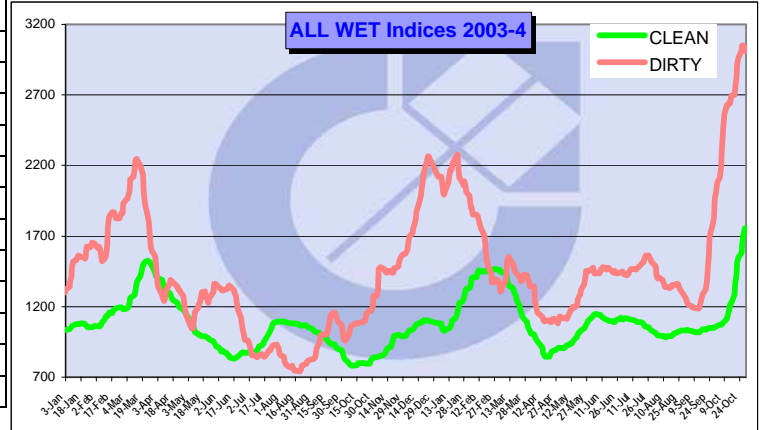


BALTIC TANKER MARKET INDICES until 29th OCTOBER 2004

DATE	CLEAN	%	DIRTY	%
1/1/2004	1,081	0.00%	2,121	0.00%
30/9/2004	1,057	-2.2%	2,012	-5.1%
1/10/2004	1,063	-1.7%	2,081	-1.9%
4/10/2004	1,073	-0.7%	2,115	-0.3%
5/10/2004	1,072	-0.8%	2,188	3.2%
6/10/2004	1,072	-0.8%	2,301	8.5%
7/10/2004	1,085	0.4%	2,448	15.4%
8/10/2004	1,096	1.4%	2,562	20.8%
11/10/2004	1,115	3.1%	2,629	24.0%
12/10/2004	1,150	6.4%	2,627	23.9%
13/10/2004	1,187	9.8%	2,647	24.8%
14/10/2004	1,211	12.0%	2,644	24.7%
15/10/2004	1,227	13.5%	2,698	27.2%
18/10/2004	1,287	19.1%	2,700	27.3%
19/10/2004	1,362	26.0%	2,745	29.4%
20/10/2004	1,420	31.4%	2,824	33.1%
21/10/2004	1,511	39.8%	2,913	37.3%
22/10/2004	1,547	43.1%	2,965	39.8%
25/10/2004	1,581	46.3%	3,016	42.2%
26/10/2004	1,641	51.8%	3,049	43.8%
27/10/2004	1,711	58.3%	3,051	43.8%
28/10/2004	1,753	62.2%	3,028	42.8%
29/10/2004	1,757	62.5%	3,008	41.8%

The **Baltic Clean Tanker Index** opened the month of October at 1,057 points. It steadily increased for all weeks and closed at **1,757** points on 29/10/2004. It gained a fantastic 700 points during this month and this has led to a record number of all times for the BCTI. From 1/1/2004 (start of year) we see a magnificent **62.5%** increase.

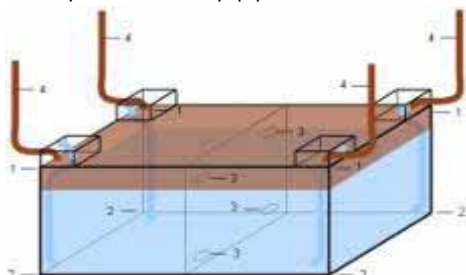
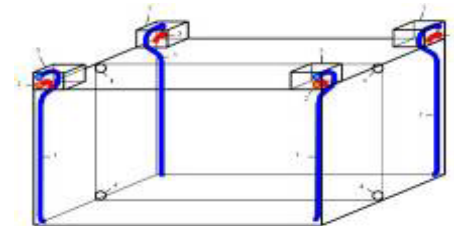
The **Baltic Dirty Tanker Index** started the month at 2,012 points and made a record climb to close at 29/10/2004 above the 3k mark at 3,008 points. The BDTI gained nearly 1000 points during Oct 2004, and shows a gain of **41.8%** 1/1/2004. The figures of today are clearly all time high...!!!



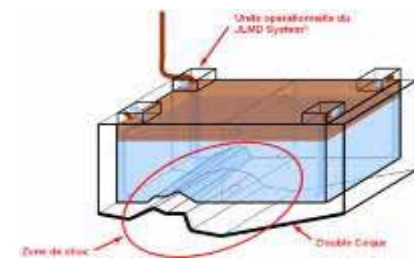
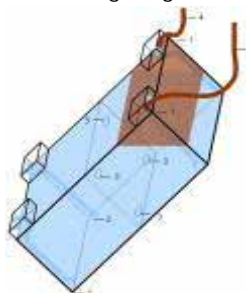
NEWS SECTION:

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 can be seen in the diagram on the right. 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.



- 1 - High Points
- 2 - Low Points
- 3 - Bulkhead Valves
- 4 - Recovery Hoses



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

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