



N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS **SHIPBROKERS** *Since 1893*
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S&P MONTHLY REPORT DECEMBER 2004

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	167	last month	164	↑
Dry cargo Ships <u>sold</u> this month:	115	last month	101	↑
Wet cargo Ships <u>sold</u> this month:	52	last month	63	↓
Ships <u>scrapped</u> this month:	17	last month	21	↓
Highest Scrap Price paid this month:	\$816	India	!!!!	

Newbuilding Ships Prices:

Dry	CAPE	1/1/2004		PMX	1/1/2004		HMAX	1/1/2004	
NB	\$50.0	\$36.5	↑	\$33.0	\$21.8	↑	\$28.0	\$19.5	↑

Tanker	VLCC	1/1/2004		SUZ	1/1/2004		AFR	1/1/2004	
NB	\$84.0	\$66.0	↑	\$54.0	\$45.0	↑	\$46.0	\$36.0	↑
	PAN	1/1/2004		PROD	1/1/2004				
	\$36.0	\$31.0	↑	\$35.0	\$28.0	↑			

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

	DECEMBER 04	November 04	October 04	September 04
Capes >144,000 dwt:	\$73,058 ↑	\$72,356 ↑	\$66,847 ↑	\$59,022
Large Bulkers 144,000 – 85,000 dwt:	\$70,000 ↑	\$67,273 ↑	\$48,929 ↑	\$43,388
Panamax 82,000 – 59,000 dwt:	\$42,300 ↑	\$39,746 ↑	\$34,566 ↑	\$31,474
Handymax 59,000 – 48,000 dwt:	\$38,788 ↑	\$32,313 ↑	\$30,417 ↑	\$29,339
Handy 48,000 – 40,000 dwt:	\$33,678 ↑	\$28,406 ↑	\$28,392 ↑	\$25,869
Bulkers 40,000 – 30,000 dwt:	\$26,306 ↑	\$23,964 ↓	\$26,315 ↑	\$20,167
Small Bulkers 30,000 – 12,000 dwt:	\$24,000 ↑	\$20,535 ↑	\$19,925 ↑	\$19,297

Scrap Prices for NOV 2004

China - Highest paid: \$null Average paid: \$null
India - Highest paid: \$816 Average paid: \$489.81
Bangladesh - Highest paid: \$443 Average paid: \$373
Pakistan - Highest paid: \$null Average paid: \$null

Baltic Indices:

	24-Dec-04	30-Nov-04	30-Oct-04	% since 2/1/2004	2-Jan-04
Baltic Dry Index	4598 ↓	6051 ↑	4922	-3.55%	4761
Baltic Panamax Index	4438 ↓	6101 ↑	4844	-0.43%	4457
Baltic Handy Index	29688 ↓	33455 ↑	29437	11.85%	26171
Baltic Cape Index	6054 ↓	8335 ↑	6649	-14.29%	6919
J.E. Hyde Dry Index	2616 ↓	2923 ↑	2701	14.26%	2243
J.E. Hyde Handy Index	4810 ↓	5440 ↑	4739	5.05%	4567

NOTES:

The surreal disaster that has hit all the countries around the epicenter of the 9.0 quake of the 26th December 2004 in the Bay of Bengal, made us "wake up" rather abruptly from the "dream" we all shipping people had been living in for the past year 2004. It made us realise that we are powerless to nature's whims. It also made it clear to those who had never seen or heard of a "tsunami" before, what power a small 2 foot wave can withhold. The mass of devastation and destruction the waves caused to the whole world is still unseen, and unfortunately never foreseen... The losses of lives, the pain and suffering will never be forgotten and cannot be made good no matter the scale of support from the world community. *We can only ask you to join us all in praying that they find strength in their hearts and peace in their world so as to restore their daily lives and to make it a happy New Year.*

DRY CARGO SHIPS SOLD DURING THIS MONTH										DECEMBER	2004
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
SG ENTERPRISE	BC	1997	DAEWOO	211,300	-	\$50.00m	BERGESEN	NORWAY	EN BLOC SG ENTERPRISE & SG PROSPERITY FOR \$50MIL EACH UNIT - INCL T/C TILL 2012 AT \$25,000 PER DAY - SELLERS ARE HOEGH FLEET SERVICES - NORWAY	9112090	
SG PROSPERITY	BC	1996	DAEWOO	211,300	-	\$50.00m				9115705	
BARTOLOMEU DIAS	BC	1990	SUMITOMO	151,040	-	\$44.00m	COSCO SHANGHAI	CHINA	SELLERS ARE PORTLINE PORTUGAL - OTHER REP SAID \$40MIL PRICE	8911217	
SEAFARER	BC	2000	SANOYAS	75,705	-	\$42.00m	FRONTLINE	NORWAY	SELLERS ARE VICTORIA SHIPMANAGEMENT PHILIPPINES - OTHER REP SAYS GOLDEN OCEAN BUYERS \$43MIL	9200562	
UNITED SEAS	BC	1998	SASEBO	74,577	-	\$38.00m	EXCEL MARITIME	GREECE	UNITED SEAS & LORD FORTUNE SOLD ENBLOC TO EXCEL GREECE FOR \$38 AND \$32MIL RESP. SELLERS ARE PRIMEROSE SHIPPING GREECE - EXCEL MARITIME (VILLE PANAYIOTIDES MARYVILLE)	9163300	
LORD FORTUNE	BC	1994	KOYO	69,111	-	\$32.00m				9087855	
HUDONG H1335A	BC	2005	HUDONG	74,500	-	\$45.00m	FRONTLINE	NORWAY	ENBLOC HUDONG H1335A & 1336A FOR \$45MIL EACH - DELY 7/2005 AND 8/2005 - SELLERS ARE KC MARITIME CHINA - OTHER REP SAYS \$42.5MIL - ALSO REPORTED FAILED DEAL AS GOLDEN OCEAN (FRONTLINE) BOD DECLINED PURCHASE	9283655	
HUDONG H1336A	BC	2005	HUDONG	74,500	-	\$45.00m				9305087	
AGATE	BC	1997	SUMITOMO	73,786	-	\$34.00m	DEIULEMAR	ITALY	INCL 2 YRS AT 25,000 PD BK TO DEIULEMAR - SELLERS ARE V.SHIPS	9159567	
BUNGA SAGA DUA	BC	1993	HYUNDAI	73,515	-	\$740.00m	RESTIS GROUP	GREECE	ENBLOC, BUNGA MELOR DUA, BUNGA MELOR EMPAT, BUNGA MELOR SATU, BUNGA MELOR TIGA, BUNGA ORKID DUA, BUNGA ORKID EMPAT, BUNGA ORKID LIMA, BUNGA ORKID SATU, BUNGA ORKID TIGA, BUNGA SAGA 10, BUNGA SAGA DUA, BUNGA SAGA EMPAT, BUNGA SAGA ENAM, BUNGA SAGA LAPAN, BUNGA SAGA LIMA, BUNGA SAGA SATU, BUNGA SAGA TIGA, BUNGA SAGA TUJUH, GANGA NAGARA, HANDY EMERALD, HANDY RUBY, GUNNER, HANDY ISLANDER, HANDY ROELAND, HANDY RUBY, HANDY TIGER, HANDY TRADER, MAROUSA, NERANO, PACIFIC MATTSU, PACIFIC SELESA, SEA MAESTRO, SEA MAIDEN FOR 740 MIL USD ALL 32 UNITS - SELLERS ARE MISC MALAYSIA	9050371	
BUNGA SAGA SATU	BC	1993	HYUNDAI	73,503	-					9050369	
BUNGA SAGA LAPAN	BC	1998	SUMITOMO	73,500	-					9164653	
EMPAT	BC	1994	HYUNDAI	73,498	-					9050395	
BUNGA SAGA TIGA	BC	1994	HYUNDAI	73,496	-					9050383	
BUNGA SAGA TUJUH	BC	1998	SUMITOMO	73,220	-					9164641	
BUNGA SAGA LIMA	BC	1998	SUMITOMO	73,207	-					9164627	
BUNGA SAGA 10	BC	1999	SUMITOMO	73,104	-					9171278	
BUNGA SAGA ENAM	BC	1998	SUMITOMO	73,056	-					9164639	
BUNGA ORKID SATU	BC	1994	HYUNDAI	43,245	4X25T					9070773	
EMPAT	BC	1995	HYUNDAI	43,216	4X25T					9110353	
BUNGA ORKID LIMA	BC	1995	HYUNDAI	43,216	4X25T					9110365	
BUNGA ORKID TIGA	BC	1994	HYUNDAI	43,189	4X25T					9070797	
BUNGA MELOR DUA	BC	1995	OSHIMA	43,125	4X25T					9070723	
EMPAT	BC	1995	OSHIMA	43,108	4X25T					9071595	
BUNGA MELOR SATU	BC	1994	OSHIMA	43,108	4X25T					9070711	
BUNGA MELOR TIGA	BC	1995	OSHIMA	43,108	4X25T					9070735	
BUNGA ORKID DUA	BC	1994	HYUNDAI	43,000	4X25T					9070785	
HANDY EMERALD	BC	1986	MITSUBISHI	27,652	4X25T					8400555	
HANDY RUBY	BC	1986	MITSUBISHI	27,652	4X25T					8400567	
NERANO	BC	1986	KURUSHIMA	26,648	4X30T					8604369	
HANDY ISLANDER	BC	1985	KANASASHI	26,587	4X30T					8507339	
HANDY ROSELAND	BC	1996	GUANGZHOU	26,517	4X30T					9082623	
MARQUISA	BC	1997	GUANGZHOU	26,517	4X30T					9125229	
PACIFIC MATTSU	BC	1996	GUANGZHOU	26,517	4X30T					9086318	
HANDY GUNNER	BC	1995	GUANGZHOU	26,503	4X30T					9082609	
PACIFIC SELESA	BC	1997	GUANGZHOU	26,412	4X30T					9125217	
GANGA NAGARA	BC	1998	SHANGHAI	24,111	4X30T					9138962	
SEA MAESTRO	BC	1997	SHANGHAI	24,111	4X30T					9138680	
SEA MAIDEN	BC	1997	SHANGHAI	24,111	4X30T					9138707	
HANDY TIGER	BC	1985	CHINA	38,632	4X25T	8315920					
HANDY TRADER	BC	1985	MINAMI	32,772	4X25T	8509430					

ANGEL	BC	1999	SAMSUNG	72,829	-	\$42.00m	INCE	TURKEY	VSL SOLD TO PETROBULK AS AD ASTRA IN OCT 1004 FOR \$35 MIL - RESOLD FOR \$7MIL PROFIT - SELLERS ARE PETROBULK GREECE -dely FEB 2005	9169380
MIHALIS P	BC	1982	HASHIHAMA	64,930	-	\$13.75m	MIDDLE EAST BUYERS	MIDEAST	OTHER REP \$13.5MIL - SELLERS ARE COMMON PROGRESS	8005927
PANAGIOTIS I	BC	1983	SASEBO	64,166	-	\$14.75m	UNDISCL	-	SELLERS ARE STAMFORD NAVIGATION GREECE - SS/DD PASSED MAY 2003	8124876
HANJIN COLOMBO	CONT	1994	KOREA	62,742	-	\$80.75m	LAEISZ	GERMANY	HANJIN PORTLAND, COLOMBO & OSAKA SOLD ENBLOC FOR \$80.75MIL ALL 3 TO LAEISZ GERMANY - INCL 7YR T/C AT \$17750 PER DAY	9082960
HANJIN PORTLAND	CONT	1993	KOREA	62,716	-					9021681
HANJIN OSAKA	CONT	1992	KOREA	62,681	-					9015527
NACKS NB RESALE	BC	2005	NACKS	53,000		\$36.75m	UNDISCL	-		-
ZIM HONG KONG	CONT	1992	GERMANY	47,230	2402 TEU	\$37.50m	KLAVENES	NORWAY	ENBLOC ZIM HONG KONG ZIM ISRAEL FOR \$37.5MIL EACH INCL 6Y TCB \$16,500 PER DAY - SELLERS ARE ZIM LINES	8906743
ZIM ISRAEL	CONT	1992	GERMANY	47,230	2402 TEU	\$37.50m				8906755
LIBRE	BC	1996	KANASASHI	45,217	4X25T	\$27.90m	JAPANESE BUYERS	JAPAN	SELLERS ARE SAN-E MARITIME JAPAN	9125358
BAO JIN MEN	BC	1982	SPAIN	44,415	2X25T	\$9.50m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE HTM CHINA, OTHER REP SAYS \$8.5MIL SS DD PASSED JULY 2004	7931832
MADREDEUS	BC	1982	ESPANOLAS	44,363	2X40T	\$9.50m	CHINESE BUYERS	CHINA	SELLERS ARE OCEANBULK MARITIME GREECE - OTHER REP SAYS \$9.75 MIL OTHER \$9MIL - SS MAR 2008 DD MAY 2006	8107567
CMA CGM MAKASSAR	CONT	1990	SAMSUNG KOJE	44,044	2700 TEU	\$32.50m	PLATOU FINANS	NORWAY	ENBLOC CMA CGA MAJASSAR, CMA CGA SEINE FOR \$32.5MIL EACH SELLERS ARE MAGNUS CARRIERS GREECE. FYG THESE TWO PURCHASED IN MAR 2004 FOR \$23MIL EACH FROM CARDIFF GREECE	8814512
CMA CGM SEINE	CONT	1990	SAMSUNG KOJE	43,940	2932 TEU	\$32.50m				8814524
SEÑORITA	BC	1985	TSUNEISHI	43,648	4X25T	\$15.30m	GREEK BUYERS	GREECE	SELLERS ARE UGLAND MARINE SERVICES NORWAY - OTHER REP SAYS \$15MIL	8324385
SEA WISE	BC	1987	MITSUMI	42,569	4X25T	\$17.75m	GREEK BUYERS	GREECE	SELLERS ARE PANOCEANICA NAVEGADORA PAKISTAN - OTHER REP SAYS FAREAST BUYERS AT \$17.5MIL	8401315
HYUNDAI MIPO 395	CONT	2006	HYUNDAI	42,500	3450 TEU	\$55.00m	EVERGREEN	TAIWAN	ENBLOC HYUNDAI MIPO 395, 396, 397 RESALES DELY 2006 AND 2007 - \$55MIL EACH UNIT - SELLERS ARE RICKMES REDEREI GERMANY	9308003
HYUNDAI MIPO 396	CONT	2006	HYUNDAI	42,500	3450 TEU	\$55.00m				9308015
HYUNDAI MIPO 397	CONT	2007	HYUNDAI	42,500	3450 TEU	\$55.00m				9308027
SOUTH CROSS	BC	1994	BULGARIA	40,926	4X30T	\$20.00m	UNDISCL	-	SOME BROKERS IN ERROR REP AS SEA CROSS- SELLERS ARE SEASTAR MARITIME MGT GREECE	9044281

MARIA	BC	1984	IMABARI	39,697	4X25T	\$11.90m	MARYVILLE MARITIME	GREECE	SS/DD MAY 2003 - SELLERS ARE MEGA SHIPPING LINE GREECE	8402955
NEW WORLD	BC	1984	KAWASAKI	38,305	4X25T 140 TEU	\$14.50m	SYRIAN BUYERS	SYRIA	SELLERS ARE TRANSMAR SHIPPING GREECE - OTHER REP SAYS INDIAN BUYERS\$12.2MIL	8307155
MARINE PIONEER	BC	1984	SASEBO	37,695	4X25T	-	TAIWANESE BUYERS	TAIWAN	SELLERS ARE SEAWAY SHIPPING HONG KONG	8316273
PETALIS	BC	1975	SANOYASU	35,974	5X18T	\$5.10m	FAR EAST BUYERS	FAREAST	SELLERS ARE MARYVILLE MARITIME GREECE	7375571
HAKODATE 808	BC	2006	HAKODATE	31,940		\$21.50m	PACIFIC BASIN	CHINA	SELLERS ARE INUI STEAMSHIP JAPAN	9310006
ASTERI J	BC	1998	SAIKI	31,926	4X30T	\$22.40m	UNDISCL	-	INCL 18 MOS T/C @ \$20,000 PER DAY - SELLERS ARE BLUE PLANET GREECE - REPORTED SOLD LAST MONTH FOR \$20.5MIL	9167863
SHIKOKU 1022 RESALE	BC	2005	SHIKOKU	29,600	-	\$21.50m	PACIFIC BASIN	CHINA	SELLERS ARE UNDISCLOSED	9293868
SANKURU	BC	2000	BOHAI	28,075	4X30T	\$24.20m	GERMAN BUYERS	GERMANY	SELLERS ARE TRANSOCEAN SHIPMG T GERMANY - OTHER REP SAYS \$23.5MIL, OTHER \$24MIL	9214537
VERTEX	BC	1981	SHIN KURUSHIMA	24,885	C3X25T D1X20T	\$6.50m	UNDISCL	-	SELLERS ARE VERGOS MARINE GREECE	8118372
OKSANA	BC	1980	KOCHI	22,577	4X25T	\$6.20m	KOREAN BUYERS	KOREA	5300 LDT - SELLERS ARE OSCAR SHIPMAN GREECE	7908744
CAPE NORTH	CONT	1998	GDANSKA	22,286	1504 TEU	\$26.50m	UNDISCL	-	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS - ALSO REPORTED SOLD AS "YM GENOVA II"	9134567
CAROLINE OLDENDORFF	BC	1993	SAIKI	22,149	4X30T	\$15.50m	GREEK BUYERS	GREECE	SELLERS ARE OLDENDORFF GERMANY - OTHER REP SAYS \$15.25MIL	9044009
MAISTROS BREEZE	BC	1982	WATANABE	21,355	3X25T 1X25T	\$6.70m	GREEK BUYERS	GREECE	SELLERS ARE STAMFORD NAVIGATION GREECE	8126123
ANNA OLDENDORFF	BC	1994	SHIKOKU	18,355	4X30T	\$14.50m	MEADWAY	GREECE	SELLERS ARE OLDENDORFF GERMANY	9084267
LUCKY PIONEER	BC	1982	SASEBO	18,002	4X25T	-	UNDISCL	-	SELLERS ARE LUCKYSHIP MARINE CHINA	8122957
LYKES RAIDER	MPP	1990	WARNOWER FT	17,565	5X25T 790 TEU	\$33.00m	MITSUI OSK	JAPAN	ENBLOC LYKES RAIDER, RES COGITANS, LYKES WINNER FOR \$33MIL ALL 3 UNITS - ASTRAKHAN VLSL SELLERS ARE OCEANBULK GREECE (PAPPAS)	8811704
LYKES WINNER	MPP	1990	WARNOWER FT	17,565	5X25T 790 TEU					8811699
RES COGITANS	MPP	1990	WARNOWER FT	17,565	5X25T 790 TEU					8811716
RANGE	TWEEN	1983	SIETAS	11,754	2X35T 636 TEU	\$7.00m	UNICORN SHIPPING	HOLLAND	SELLERS ARE WOERDEN T - GERMANY	8215778
ARMADA SPRINTER	TWEEN	1991	HUSUMER	10,884	659 TEU	\$10.00m	UNDISCL	-	SELLERS ARE SIBUM	8919788
ATLANTIC SPIRIT	REEF	1979	GIESSEN DE NORD	10,598	535,000 CBFT	\$11.00m	SORUS	RUSSIA	ENBLOC ATLANTIC SPIRIT, PACIFIC SPIRIT FOR \$11MIL ALL 2 - SELLERS ARE LAGOA SHIPPING GREECE	7800576
PACIFIC SPIRIT	REEF	1980	GIESSEN DE NORD	10,598	535,000 CBFT					7800590
REGAL STAR	REEF	1993	SHIKOKU	10,520	200 TEU 2X35T 2X8T	\$16.50m	STAR REEFERS	NORWAY	SELLERS ARE FLEET MGT CHINA - CAPY 514,995 CBFT	9053658
PEGGY DOW	REEF	1985	GIESSEN DE NORD	10,510		\$8.50m	RUSSIAN BUYERS	RUSSIA	ENBLOC TINEKE, PEGGY DOW FOR \$8.5MIL EACH UNIT - SELLERS ARE S.A.M.A.M.A. - MONACO	8304531
TINEKE	REEF	1984	GIESSEN DE NORD	10,510		\$8.50m				8304529

BERGEN	BC	1975	HASHIHAMA	10,171	4X20T	\$2.20m	TURKISH BUYERS	TURKEY	SELLERS ARE AHILLEOS SHIPPING BULGARIA - SOLD WITH 6MOS T/C	7429372
SAIPAN HARVESTER	CONT	1984	YOKKAICHI	9,834	576 TEU	\$5.50m	UNDISCL	-	SELLERS ARE HUB MARINE SINGAPORE - OTHER REP \$7.5MIL	8105973
CERRINA	CONT	1993	GERMANY	9,410	674 TEU 2X40T	\$10.50m	UNDISCL	-	SELLERS ARE PETER DOHLE GERMANY	9012771
PELRIDER	RORO	1978	GERMANY	9,302	3X35T	-	UNDISCL	-	SELLERS ARE GULF LINER SHIPPING AGENCIES	7707968
ASIAN HERO	TWEEN	1995	SHIN KOCHI	8,691	2X30T	\$8.00m	CHINESE BUYERS	CHINA	SELLERS ARE NAGAFUKU KISEN JAPAN	9114050
ASIAN COSMOS	MPP	1998	JAPAN	8,523	C1X30.5T D2X25T	-	UNDISCL	-	SELLERS ARE MARINE ACE JAPAN	9181845
KOZA	BC	2004	TURKEY	8,500	3X25T	\$16.00m	ITALIAN BUYERS	ITALY	SELLERS ARE KOZA DENIZ TURKEY - OTHER REP SAYS \$12MIL	9310343
CORN MANOR	MPP	1983	MIHO	8,138	2X25T 2365 TEU	\$4.50m	UNDISCL	-	SELLERS ARE CORNSHIPS MANAGEMENT TURKEY	8213720
PENTLAND PHOENIX	REEF	1993	SHIN KOCHI	8,045	D8X5T 12 TEU 39419 CBFT	\$12.00m	TONNEVOL	NORWAY	SELLERS ARE FUKUJIN KISEN JAPAN, OTHER REP \$11.9MIL	9047257
ARIES	CONT	1996	MAWEI	7,761	2X40T	\$12.60m	GERMAN BUYERS	GERMANY	SELLERS ARE HARTMANN GERMANY	9138666
ZAVIA	TWEEN	1989	CHINA	7,398	4X15T 2X30T 126 TEU	\$5.00m	UNDISCL	-	SELLERS ARE KARMOY SKIPSCONCULT NORWAY, OTHER REP SAYS PRICE \$9MIL !!!	7910864
VANESSA (FAS VAR)	CONT	1994	MAWEI	7,300	2X35T 599 TEU	\$9.25m	UNDISCL	-	SELLERS ARE KLINGENBERG GERMANY VSL ALSO REPORTED SOLD AS FAS VAR	9064700
PASEWALK	RORO	1983	MATHIAS THESEN	6,704	1088 LM 339 TEU	-	UNDISCL	-	SELLERS ARE LAEISZ REEDEREI GERMANY	8306565
SVEN OLTSMANN	BC	1992	SIETAS	6,620	520 TEU	-	DELPHIS	BELGIUM	SELLERS ARE OLTSMANN VERWALTUNG GERMANY	9031454
MARINE KOBE	MPP	1982	DAEDONG	6,383	D2X20T D2X15T	\$2.30m	INDIAN BUYER	INDIA	SELLERS ARE SEOUL MARINE KOREA	8105430
POLYGO	TWEEN	1982	KOCHI JYUKO	6,287	1X20T 2X15T	\$2.55m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE BOGO LINE KOREA	8125648
SLOMAN CHALLENGER	CONT	1995	EGYPT	6,016	2X35T 373 TEU	\$8.20m	GERMAN BUYERS	GERMANY	ENBLOC SLOMAN CHALLENGER, SLOMAN PRODUCER FOR \$8.2MIL EACH UNIT - INCL 2Y T/C AT \$5,200 PER DAY - SELLERS ARE SLOMAN NEPTUNE GERMANY	9051583
SLOMAN COMMANDER	CONT	1996	EGYPT	6,016	2X35T 373 TEU	\$8.20m				9051595
LADY CLEOPATRA	BC	1976	APPLEDORE	5,661	2X10T 102 TEU	\$1.00m	UNDISCL	-	1912 LDT - SELLERS ARE LEMAR SHIPPING GREECE	7366025
SNOWFROST	REEF	1986	IMAI	4,939	6X5T 203,000 CBFT	\$4.75m	KOREAN BUYERS	KOREA	SELLERS ARE LASKARIDIS SHIPPING GREECE, OTHER REP \$4.6MIL	8603171
SHAMROCK	RORO	2000	ROMANIA	4,850	2X40T	\$11.05m	CLARKE CANADA	CANADA	SELLERS ARE CANSHIP UGLAND CANADA - VSL SOLD IN AUCTION	9208435
NEW GOLDEN BRIDGE II	PASS	1990	JAPAN	4,780	255 PAX 150 CBNS	\$7.25m	KOREAN BUYERS	KOREA	SELLERS ARE WEIDONG FERRY KOREA	8902345
THOR AMALIE	CONT	1984	GERMANY	4,154	2X30T 256 TEU	\$3.77m	DANISH BUYERS	DENMARK	SELLERS ARE CEC SHIPMANAGENT DENMARK	8410366
KING MINOS	PASS	1972	KANASASHI	3,097		\$5.00m	EGYPTIAN BUYERS	EGYPT		7214521
BOLERO	BC	1980	FINLAND	3,085	128 TEU	\$1.20m	BALTIC BUYER	BALTIC	SELLERS ARE OSTERSTROMS SWEDEN	7904516

BERGFJORD	MPP	1991	HOLLAND	3,015	-	-	UNDISCL	-	SELLERS ARE WAGENBORG SHIPPING NETHERLANDS	9012989
MARIANN	BC	1972	MALTA	3,015	4X5T	\$1.25m	UNDISCL	-	SELLERS ARE HELMSING & GRIMM GERMANY	7117717
HEIMGLIMT	MPP	1980	GERMANY	2,422	-	\$1.30m	WARM SEA	UAE	SELLERS ARE MEDMAR LINES GREECE - OTHER REP SAYS \$1MIL EURO	8602397
TANEGASHIMA MARU NO 1	PASS	1986	JAPAN	1,268	-	\$1.70m	KOREAN BUYERS	KOREA	SELLERS ARE KYODO FERRY JAPAN	8519978

Note1: With Red color are indicated all Greek interest Buyers or Sellers

The anticipated sale of the entire Malaysia International Shipping company (MISC) was conducted early this month. The Restis Group (Enterprises Shipping and Trading) appear as the winners of the bid. This cleverly planned move by the Restis family, ranks their company as the number one Greek Shipping firm, in terms of units owned and operated. The group when the MISC deal will be concluded and deliveries will take place at the end of March 2005, will have 69 units under their ownership. The total number of deadweight the Restis Group will possess exceeds 4.2 million tonnes. First Financial corp, the frontrunner company for Restis appeared as the winner in the bid for MISC. The entire fleet shown in our table above, consists of 9 Panamax, 9 Handymax, 14 Handysize bulkers.

NB BULKERS PRICE COMPARISON				
	1/1/1993	20/12/2002	24/12/2004	CHANGE FRM 20/12/02
NB CAPE	\$43.0	\$36.3	\$63.0	74%
NB PMX	\$27.0	\$21.5	\$35.9	67%
NB HANDY	\$24.0	\$19.0	\$29.0	53%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
	1/1/1993	20/12/2002	24/12/2004	CHANGE FRM 20/12/02
10y CAPE	\$23.0	\$20.0	\$46.0	\$1.3
10y PMX	\$14.0	\$11.5	\$29.6	\$1.6
10y HANDY	\$14.2	\$10.5	\$22.5	\$1.1

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
	1/1/1993	20/12/2002	24/12/2004	CHANGE FRM 20/12/02
5y CAPE	\$30.5	\$27.5	\$63.0	129%
5y PMX	\$24.3	\$16.5	\$39.7	141%
5y HANDY	\$18.0	\$14.0	\$29.0	107%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
	1/1/1993	20/12/2002	24/12/2004	CHANGE FRM 20/12/02
20y CAPE	\$12.5	\$4.5	\$19.5	\$3.3
20y PMX	\$10.0	\$4.5	\$15.8	\$2.5
20y HANDY	\$9.0	\$4.3	\$12.9	\$2.0

DRY CARGO STATISTICS

2004	UNITS	OUTLAYS\$	DWT
JANUARY	131	\$1,356	4,441,546
FEBRUARY	109	\$1,195	3,066,992
MARCH	109	\$1,408	3,436,237
APRIL	116	\$1,633	2,661,923
MAY	73	\$1,006	1,755,745
JUNE	47	\$920	1,875,444
JULY	99	\$1,360	3,488,115
AUGUST	80	\$1,421	3,650,985
SEPTEMBER	70	\$1,153	2,696,850
OCTOBER	124	\$2,279	4,525,465
NOVEMBER	101	\$1,719	4,652,892
DECEMBER	115	\$2,141	4,195,396
TOTAL	1174	\$17,590	40,447,590

Tables above compare prices from Jan 1993 & Dec 2002

During 2004 we have seen a NEVER SURPASSED record number of Sales performed every month as we have had very intense second hand and NB resales trading. In January 2004, we had an alltime high number of 131 dry cargo deals that were performed. This month in DECEMBER 2004 following last 2 month's high activity, we saw a very good 115 vessels being sold. It is important to note the number of deadweight that changed hands this month. The total DWT that changed hands is 4.2 million tonnes. In terms of capital expenditure the year's second highest number of 2.1billion USD has been spent this month!!! What a year this was???

2004 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	231	19.68%	\$3,957	22.50%	9,936,574	24.57%
CHINA	140	11.93%	\$2,228	12.67%	7,228,326	17.87%
GERMANY	97	8.26%	\$2,376	13.51%	3,455,697	8.54%
NORWAY	62	5.28%	\$765	4.35%	2,105,789	5.21%
KOREA	50	4.26%	\$540	3.07%	1,853,040	4.58%
THAILAND	33	2.81%	\$355	2.02%	918,741	2.27%
SWISS	33	2.81%	\$813	4.62%	1,113,273	2.75%
FAREAST	28	2.39%	\$234	1.33%	889,913	2.20%
DENMARK	25	2.13%	\$252	1.44%	596,604	1.48%
RUSSIA	22	1.87%	\$135	0.77%	379,420	0.94%
HOLLAND	17	1.45%	\$122	0.69%	178,131	0.44%
ISRAEL	14	1.19%	\$534	3.04%	558,400	1.38%
ALLOTHER	209	17.80%	\$2,864	16.28%	5,349,800	13.23%
UNDISCL	213	18.14%	\$2,415	13.73%	5,883,882	14.55%
TOTAL	1174	100.00%	\$17,590	100.00%	40,447,590	100.00%



Greeks are as expected still firm on their usual number ONE position in all categories (units bought, outlay, and dwt acquired). Greeks have bought 231 units (19.68% of the total - Increased greatly since last month 17%), 3.983 billion usd (22.5% of total), and 9.9 million tonnes dwt (24.57%) as well.

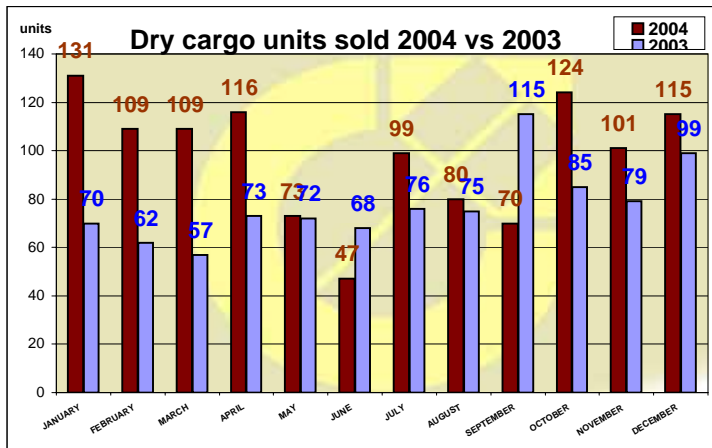
Chinese buyers, whose activity was totally reduced this month, are second in terms of units with a 11.93% (140 units - unchanged from last month), while Germans this month improved their stance, but are still third with 8.26% of the units (97 units). In terms of total money spent so far, \$17.6 billion have been spent, while the total dwt that has changed hands is 40.4 million tonnes.

2004 DRY CARGO SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	286	24.36%
CHINA	133	11.33%
GERMANY	124	10.56%
JAPAN	70	5.96%
MALAYSIA	55	4.68%
UK	44	3.75%
NORWAY	41	3.49%
SINGAPORE	38	3.24%
CYPRUS	35	2.98%
TURKEY	31	2.64%
BELGIUM	27	2.30%
KOREA	25	2.13%
NETHERLANDS	21	1.79%
ITALY	20	1.70%
USA	12	1.02%
ALL OTHER	206	17.55%
UNDISCL	38	3.24%
TOTAL	1174	100.00%

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"!!!

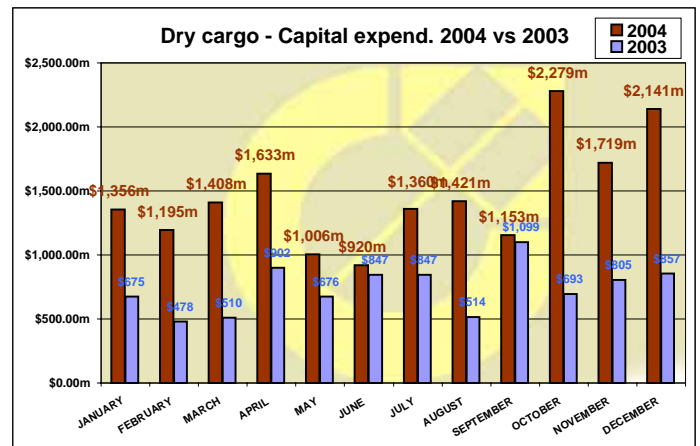
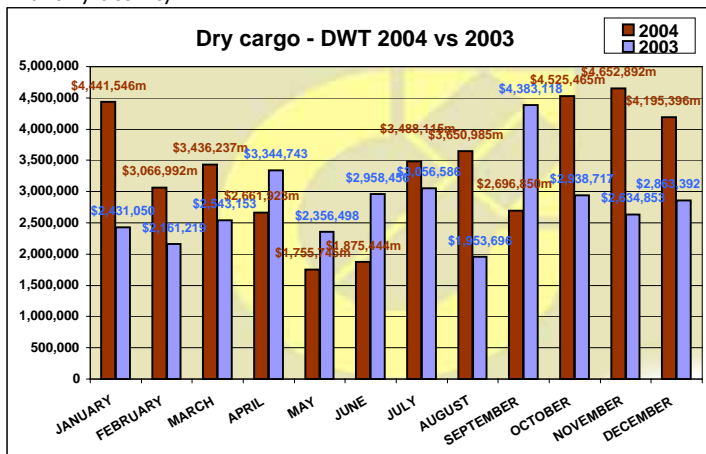
The table on the left clearly shows the "who is who" identity of the sellers

Greek sellers, who are mainly attracted by the high offered prices, are constantly the leaders in this category. They are responsible for 286 of 1174 deals performed (24.36% - reduced from last month) while Chinese Sellers are strong firmly in 2nd place this month with 133 deals (11.33% - no change from last month). German sellers having improved their percentage during past 3 months, are challenging the Chinese and are strongly 3rd with 124 units 10.56%, while Japanese sellers are improved this month still 4th with 70 units 5.96%, while UK sellers have lost their 5th position to Malaysian sellers (due to MISC-Restis) with 55 deals (4.68%).



In the table on the left we see the record number of dry cargo ships sold during the entire 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 (December 2004) compared to last years monthly activity.



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



TANKER SHIPS SOLD DURING THIS MONTH										DECEMBER	2004
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
FRONT SABANG	TANKER	1990	KOREA	285,715	-	P+C DEAL	UNDISCL	-	SELLERS ARE WALLEM SHIPMANAGEMENT USA	8716722	
T. S. PROSPERITY	TANKER	1991	NKK TSU	271,208	\$60.00m		SHINYO	JAPAN	IGS - SBT COW SH - SELLERS ARE WESTERN PACIFIC JAPAN	8917481	
PACIFIC COURAGE	TANKER	1992	KAWASAKI	269,101	\$41.00m		HYUNDAI MERCHANT MARINE	KOREA	IGS SBT COW - INCL T/C 2006 - CURRENT CHARTERES EXERCISED PURCH OPTION - SELLERS ARE HYUNDAI	9000352	
PROGRESS	TANKER	1987	HITACHI	256,973	\$49.00m		TITAN	SINGAPORE	DELIVERY MARCH 2005 - SELLERS ARE DYNACOM GREECE - SBT IGS COW - OTHER REP SAYS \$50MIL, OTHER \$49.7MIL - DYNACOM PURCHASED VSL SEP 2003 AS ASIAN PROGRESS FOR \$16.9MIL (33MIL PROFIT)	8701844	
HYUNDAI SAMHO RES	TANKER	2007	HYUNDAI	159,460	\$70.50m		KWONG/EURO NAV	-	SELLERS ARE GEDEN LINES	-	
QUEEN RIVER	TANKER	2003	KOYO	106,820	\$60.00m		NISSHIN SHIPPING	JAPAN	COILED IGS SBT COW DH - OTHER REP SAYS K-LINE ARE BUYERS - EURASIA SINGAPORE ARE SELLERS	9265641	
SERAYA SPIRIT	TANKER	1992	JAPAN	97,119	\$32.00m		PHOENIX ENERGY NAVIGATION	GREECE	SELLERS ARE TEEKAY SHIPPING CANADA - OTHER REP FROM NOVEMBER SAYS \$34MIL FAROS GREECE \$32MIL PHOENIX ENERGY GREECE, LATER THIS MONTH ALSO REPORTED SOLD FOR \$37MIL	9034925	
TJORE FREMGANG	OBO	1992	HYUNDAI	96,027	\$36.50m		NORWEGIAN BUYERS	NORWAY	COATED COILED SBT IGS COW DH, INCL 6 YR BB AT \$23,000/\$16,900/\$16,900, \$14,500/\$13,900/\$13,900 PER DAY WITH SELLERS HAVING REPURCH OPTION - SELLERS ARE TESMA DENMARK	9002233	
TORM HILDE	TANKER	1990	BURMEISTER & WAIN	84,040	\$51.00m	SOLD ENBLOC ALL 2 FOR \$51.00m	PRIME MARINE MGT	GREECE	TORM HILDE & MARGRETHE SOLD ENBLOC TO PRIME MARINE GREECE FOR \$51MIL ALL 2 UNITS INCL 5Y T/C BACK AT \$18,000 AND \$17,500 PER DAY. SELLERS ARE TORM LINES DENMARK	8913849	
TORM MARGRETHE	TANKER	1988	BURMEISTER & WAIN	84,040						8700008	
BERANA	TANKER	1985	BURMEISTER & WAIN	83,890	\$22.50m		PRIME MARINE MGT	GREECE	12 TANKS COATED COILED IGS SBT COW DOUBLE BOTTOM - SELLERS ARE BERGSHAV MANAGEMENT NORWAY - OTHER REP SAYS \$22MIL	8400000	
PACIFIC FALCON	TANKER	1986	MITSUBISHI	71,829	\$19.25m		GREEK BUYERS	GREECE	COATE COILED IGS SBT COW DS - OTHER REP \$19.4MIL - SELELRS ARE TMM JAPAN	8406872	
GRIGOROUSSA	TANKER	1987	NAMURA	60,959	\$21.00m		FAL BUNKERING	UAE	SELLERS ARE AK SHIPPING GREECE - SELLERS HAVE UNDERTAKEN OBLIGATION OF DOUBLE HULL CONVERSION - VSL EXNAME GREEN VALLEY	8607775	

FLAMENCO	TANKER	1991	SPAIN	46,081	\$52.00m	ENBLOC \$52MIL ALL 2	CHAMPION TANKERS	NORWAY	ENBLOC FLAMENCO & FANDANGO FOR \$52MIL ALL 2UNITS - INCL 3Y T/C AT \$26,000 PER DAY - SELLERS ARE LAURIN MARITIME AMERICA	8812772
FANDANGO	TANKER	1991	SPAIN	46,080						8812784
ELKA BENE	TANKER	2002	SPLIT	45,467	\$45.00m	SOLD ENBLOC \$45MIL EACH UNIT	RUSSIAN BUYERS	RUSSIA	ENBLOC ELKA BALUNI, ELKA BENE FOR \$45MIL EACH - COILED SBT IGS COW DH	9234496
ELKA BALUNI	TANKER	2002	SPLIT	45,300	\$45.00m	SOLD ENBLOC \$45MIL EACH UNIT				
ANTONIO D'ALELIO	TANKER	1990	FINCANTIERI	42,086	\$17.50m		WARM SEAS	UAE	SELLERS ARE DALMARE ITALY - SBT IGS COW COATED COILED - OTHER REP SAYS ITALIAN BUYERS	8705735
NICOLAS M	TANKER	1982	SAMSUNG	33,886	\$10.00m		CHAMPION TANKERS	NORWAY	COATED COILED SBT IGS COW DH, - SELLERS ARE STYGA GREECE	8007999
MED PROLOGUE	TANKER	1985	HELLENIC SHIPYARDS	29,992	\$6.50m		MIDDLE EAST BUYERS	MIDDLE EAST	SELLERS ARE TOP TANKER MGT GREECE - OTHER REP SAYS PRICE \$6MIL - SS DUE FEB 2005 COATED IGS	8007224
KING GEORGE	TANKER	1982	HAYASHIKANE	29,665						8001402
KING A	TANKER	1982	HAYASHIKANE	29,632	\$107.00m	EN BLOC \$107MIL ALL 13 UNITS	GREENOAK INTERIORINTG ROUP	UK	ENBLOC KING GEORGE, KING A, NODA STAR, MIRZA, NIKALAS, AIET, NATA, GALI, ST. MARY, LAKE LISI, QUEEN T, ILIA, NINO FOR \$107MIL ALL 13 UNITS	8004244
NODA STAR	TANKER	1985	KHERSON	28,750						8523101
MIRZA	TANKER	1986	KHERSON	28,610						8522640
AIET	TANKER	1981	HAYASHIKANE	22,622						8010805
NIKALAS	TANKER	1982	HAYASHIKANE	22,622						8010817
NATA	TANKER	1985	BRODOSPLIT	17,605						8207068
GALI	TANKER	1987	BRODOSPLIT	17,484						8517011
ST. MARY	TANKER	1988	BRODOSPLIT	17,430						8517035
LAKE LISI	TANKER	1985	BRODOSPLIT	16,421						8207044
QUEEN T.	TANKER	1984	BRODOSPLIT	16,354						8207018
ILIA	TANKER	1988	BRODOSPLIT	16,231						8517023
NINO	TANKER	1988	BRODOSPLIT	16,231						8517047
GULFBREEZE	TANKER	1982	TAIHEI	12,964						-
OLYMPIC PRIDE	TANKER	1982	DAVIE IND	11,626	-	P+C DEAL	UNDISCL	-	SELLERS ARE OLYPIC GULF TANKERS GREECE	8009131
SHAMROCK STAR	TANKER	1996	ASAKAWA	10,332	\$15.50m		BERLIAN LAJU TANKERS	INDONESIA	SELLERS ARE NEW SHIPPING KAISHA JAPAN - DBL DBL	9153733
JO HASSEL	TANKER	1986	MITSUBISHI	7,859	\$4.50m		NORWEGIAN BUYERS	NORWAY	SS MAR 2006 DD/PASSED OCT 2003 COATED COILED STST ZINC EPOXY COATED IMO IIIII - SELLERS ARE HANSEATIC CYPRUS	8508670
HOKKO MARU	TANKER	1993	MITSUBISHI	5,303	\$4.80m	ENBLOC \$4.8MIL & \$4.6MIL EACH	MALAYSIAN BUYERS	MALAYSIA	ENBLOC HOKKO MARU, GLORY GRACE FOR \$4.8MIL AND \$4.6MIL SELLERS ARE SEKIYU KAIUN	9066239
GLORY GRACE	TANKER	1992	HIGAKI	5,233	\$4.60m	ENBLOC \$4.8MIL & \$4.6MIL EACH				9062257
QIN YOU 5	TANKER	1978	TOKUSHIMA	5,294	\$4.50m		UNDISCL	-	COILED SBT - SELLERS ARE CHINESE GOVNMNT	7728003
FORGEA I	TANKER	1980	HIGAKI	5,280	\$0.70m		FAR EAST BUYERS	FAR EAST	COILED SBT DB COATED - SELLERS ARE JACKSOON SHIPPING CHINA	8013522
KAISA	LPG	1991	SHIN KURUSHIMA	5,105	-	P+C DEAL	STEALTH MARITIME	GREECE	6540 CBM - SELLERS ARE LAURITZEN FLEET MANAGEMENT	9038763
PETROLINA	TANKER	1989	BRAILA	4,970	-	P+C DEAL	UNDISCL	-	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS	8914180
CAP ANNE	LPG	1991	UK	4,500	\$21.00m	ENBLOC \$21MIL EACH UNIT	STEALTH MARITIME	GREECE	ENBLOC CAPE ANNE, CAPE PATRICIA FOR \$22MIL EACH - 3435 CBM - INCL BB BACK TO SELLERS VSHIPS	9008469
CAP PATRICIA	LPG	1992	UK	4,500	\$21.00m	ENBLOC \$21MIL EACH UNIT				9008483

KELSO	LPG	1991	USUKI ZOZENSHO	4,421	-	P+C DEAL	EA TECHNIQUE	MALAYSIA	SELLERS ARE KELSO SHIPPING CHINA	9005182
ARTHA	TANKER	2002	ZHEJIANG	4,332	\$12.00m		ABC MARINE	SWISS	COILED DH - BITUMEN CARRIER - SELLERS ARE PETROMARINE FRANCE	9264116
VICTORIA LUCY	LPG	1992	MURAKAMI HIDE	3,785	\$7.00m		JAPANESE BUYERS	JAPAN	SELLERS ARE HEMAT SHIPPING MALAYSIA - OTHER REP SAYS GREEK BUYERS	9020481
CORAL ANTILLARUM	LPG	1982	RUIZ DE VELASCO	3,061	\$1.20m		INDIAN BUYER	INDIA	SELLERS ARE VEDER REDERIJZAKEN NETHERLANDS	8016196
BANGOS	LPG	1999	SHITANOE	3,000	\$10.00m		GREEK BUYERS	GREECE	SELLERS ARE REYES & LIM PHILIPPINES, VSL REPORTED SOLD IN JULY 2004 TO EXMAR HONG KONG FOR \$7.1MIL DEAL FAILED THEN	9200469
HEBE	LPG	1981	ROSENBURG	2,950	-	P+C DEAL	MAGNUS CARRIERS	GREECE	2620 CBM - SELLERS ARE OCEANGAS SERVICES AUSTRALIA	7809839
BUENA GRACIA	TANKER	1996	MIURA	1,841	\$6.00m		JAPANESE BUYERS	JAPAN	SELLERS ARE SHOSEI KISEN JAPAN - 2511 CBM	9152351

Note1: With Red color are indicated all Greek interest Buyers or Sellers

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	2/1/2004	24/12/2004	CHANGE
				FRM 2/1/04
VLCC	\$62.5	\$70.0	\$107.8	54%
SUEZMAX	\$43.0	\$51.0	\$70.0	37%
AFRAMAX	\$33.5	\$40.5	\$57.8	43%
PANAMAX	\$29.0	\$33.0	\$45.8	39%
MR PROD	\$25.5	\$31.0	\$39.0	26%

5Y TANKERS PRICE COMPARISON				
	1/11/2002	2/1/2004	24/12/2004	CHANGE
				FRM 2/1/04
VLCC	\$55.0	\$63.2	\$107.0	69%
SUEZMAX	\$36.0	\$44.2	\$75.5	71%
AFRAMAX	\$28.0	\$32.9	\$56.6	72%
PANAMAX	\$24.0	\$30.0	\$41.1	37%
MR PROD	\$21.0	\$26.1	\$38.6	48%

10Y TANKERS PRICE COMPARISON				
	1/11/2002	2/1/2004	24/12/2004	CHANGE
				FRM 2/1/04
VLCC	\$27.0	\$54.8	\$83.0	51%
SUEZMAX	\$23.0	\$35.8	\$63.5	77%
AFRAMAX	\$17.5	\$25.5	\$43.7	71%
PANAMAX	\$15.0	\$19.8	\$32.8	66%
MR PROD	\$15.5	\$17.0	\$29.7	75%

20Y TANKERS PRICE COMPARISON				
	1/11/2002	2/1/2004	24/12/2004	CHANGE
				FRM 2/1/04
VLCC	\$9.0	\$11.7	\$41.3	253%
SUEZMAX	\$8.3	\$9.3	\$20.0	115%
AFRAMAX	\$4.5	\$6.1	\$15.1	148%
PANAMAX	\$4.6	\$4.1	\$11.0	168%
MR PROD	\$4.5	\$4.0	\$9.2	130%

TANKER 2ND HAND MARKET STATISTICS

2004	UNITS	OUTLAYS\$	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	87	\$2,585	7,492,904
JULY	42	\$992	4,423,772
AUGUST	47	\$1,106	4,184,613
SEPTEMBER	50	\$819	3,588,369
OCTOBER	67	\$1,944	6,333,212
NOVEMBER	63	\$2,144	6,211,126
DECEMBER	52	\$859	2,602,086
TOTAL	667	\$16,398	57,501,260

Tables above compare prices from Nov 2002 & Jan 2004

From the start of this year the number of tankers that changed hands were a good healthy average. Only July and August produced a reduced activity. This month in December 2004 we see a medium number of 52 tankers being sold. Out of these 52 deals only \$859 million USD has been generated and a mere 2.6 million dwt tonnes has changed hands. Comparing this years figures with last years we see that last year we had 531 tanker vessels sold, while this years up to now total of 667 units is 26% better than 2003 performance.

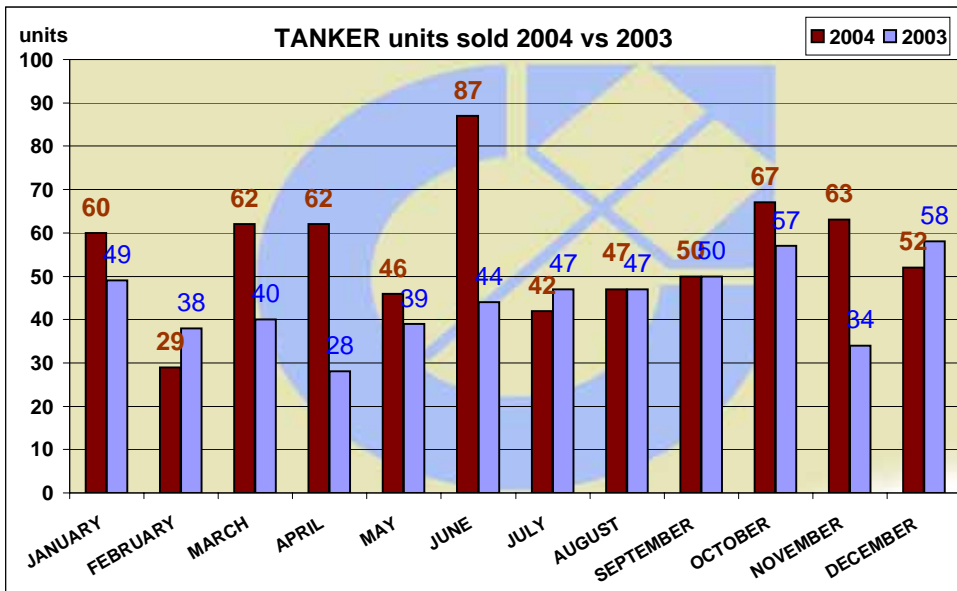
2004 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	164	\$4,250	25.92%	14,635,285	25.45%
NORWAY	99	\$2,571	15.68%	8,743,900	15.21%
GERMANY	41	\$1,808	11.03%	4,147,969	7.21%
CHINA	35	\$677	4.13%	4,719,971	8.21%
USA	27	\$1,069	6.52%	2,198,855	3.82%
SINGAPORE	26	\$805	4.91%	3,215,667	5.59%
KOREA	19	\$543	3.31%	1,592,645	2.77%
INDIA	17	\$486	2.96%	2,389,904	4.16%
INDONESIA	11	\$159	0.97%	578,276	1.01%
UAE	11	\$98	0.60%	387,414	0.67%
FRANCE	7	\$497	3.03%	2,107,180	3.66%
ALL OTHER	127	\$1,942	11.84%	7,176,587	12.48%
UNDISCL	83	\$1,495	9.12%	5,607,607	9.75%
TOTAL	667	\$16,398	100.00%	57,501,260	100.00%

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 164 of the total 667 deals and 25.92% of all the money spent (\$4.25 billion USD) has been spent by Greeks. Norwegian buyers come strongly second, and have acquired 99 units (15.6%) and have spent over \$2.57 billion USD. Germans come third with 11% of the total capital spent and 41 units bought (unchanged frm last month). Chinese buyers are also very strong this month too, with 35 units. USA buyers have stabilised to 5th place with 27 units, challenged by Singapore buyers (26 units)

2004 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	134	20.09%
SINGAPORE	54	8.10%
JAPAN	52	7.80%
ITALY	38	5.70%
NORWAY	37	5.55%
UK	36	5.40%
CYPRUS	29	4.35%
USA	25	3.75%
SPAIN	21	3.15%
CANADA	18	2.70%
TURKEY	18	2.70%
CHINA	15	2.25%
KOREA	13	1.95%
ALL OTHER	205	30.73%
UNDISCL	18	2.70%
TOTAL	667	



NEWBUILDING ORDERS							DECEMBER 2004
UNITS	TONNAGE	TYPE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	310,000 DWT	TANKER	JAPAN	2009	\$90.00	MITSUI OSK	
3	302,700 DWT	TANKER	UNIVERSAL	2007	\$98.00	MALAYSIAN SHIPPING	
1	299,000 DWT	TANKER	DALIAN	2007/8	\$98.00	CHINA SHIPPING GROUP	3 TOTAL ORDERED
2	297,000 DWT	TANKER	UNIVERSAL	2009	\$90.00	COSCO	
4	115,200 DWT	TANKER	SAMSUNG	2007/8	\$58.50	NOVOSHIP	
2	110,500 DWT	TANKER	mitsui	2008		YASA SHIPPING	
2	75,500 DWT	TANKER	JAPAN	2006/7		INTERSHIP NAVIGATION	
1	75,000 DWT	TANKER	ONOMICHI	2006/7		DONNELLY TANKERS	
2	75,000 DWT	TANKER	DALIAN	2008	\$39.00	IMC	
2	51,000 DWT	TANKER	STX SHIPBUILDING	2007		PIETRO BARBARO	
1	47,000 DWT	TANKER	3 MAJ	-		ULJANIK PLOVIDBA	
3	42,000 DWT	TANKER	GUANGZHOU	2007/8	\$31.00	CHINA SHIPPING GROUP	
3	38,000 DWT	TANKER	GUANGZHOU	2007/8		CHINA SHIPPING GROUP	
3	38,000 DWT	TANKER	GUANGZHOU	2007	\$31.00	SEARLAND SHIPPING	
2	38,000 DWT	TANKER	UM DENIZ SANAYI	2006		WESSELS	OPTION 4 MORE UNITS
2	35,000 DWT	TANKER	GUANGZHOU	2007/8		APM	
4	35,000 DWT	TANKER	DALIAN	2006/7	\$32.50	PACIFIC CARRIERS	
1	25,000 DWT	TANKER	PT PAL	2006		GAETANO D'ALESSIO	
1	19,500 DWT	TANKER	S. EDWARDS	2007		DONSO TANKERS SWEDEN	OPT EXERCISED 2 ORDERED (THIS UNIT BUILT TO DOUBLE ACTING TANKER (DAT) DESIGN)
6	15,000 DWT	TANKER	AKER BRAILA	2006/8	\$28.16	MARLOW NAVIGATION	
4+2	13,000 DWT	TANKER	MAWEI	2006	\$19.00	EVALEND SHIPPING	FIRST DELY OCT 2006
3	10,600 DWT	TANKER	BODEWES VOLHARDING	2006		WESSELS	
2	10,000 DWT	TANKER	BODEWES VOLHARDING	2007		INTERSEE SCHIFFAHRTS	
1	8,000 DWT	TANKER	NOKBONG	2007		ANCORA INVESTMENT	GREECE
2	5,000 DWT	TANKER	JURONG	2006		KOTC	
5	3,500 DWT	TANKER	C. DONG	2007	\$9.50	SINOPEC	
2	7,200 DWT	RORO	EISA BRAZIL	2007	\$106.00	S.N.A.V. ITALY	ROPAX VSL - 200 CABINS, 400 PAX 3,100 LM)
2	8,000 DWT	REEF	KYOKUYO	2005/6		KASUGA SHIPPING JAPAN	DELY DEC 2005 AND JUNE 2006 - 200,000 CBFT
2	363,000 DWT	ORE	BOHAI	2008/9	\$90.00	TRANSMED SHIPPING	GREECE
1	323,000 DWT	ORE	JAPAN	2009	\$80.00	MITSUI OSK	

2	9000 CBM	LPG	JAPAN	2006/7		ROMAYA SHIPPING	
1	147,000 DWT	LPG	MITSUMI	2008	\$180.00	SAKHALIN ENERGY	
2	4,500 DWT	LPG	SHITANOE	2006/7		BERLIAN LAJU TANKER	
1	145000 CBM	LNG	SAMSUNG	2008		SK SHIPPING	
2	95,000 DWT	LNG	KAWASAKI	2008/9		NYK	
2	85,000 DWT	CONT	HANJIN HI	2008	\$92.00	AP MOLLER	6500 TEU - OPT FOR 2 MORE EXCERS
2	55,000 DWT	CONT	DALIAN	2007/8		PIL - SPORE	4250 TEU - 4 UNITS TOTAL ORDERED
2	33,500 DWT	CONT	JURONG	2007	\$43.60	WAN HAI LINES	2650 TEU
4	33,000 DWT	CONT	JIANGNAN	2008	\$41.50	PETER DOEHLE	2500 TEU
1	30,000 DWT	CONT	VIETNAM SB. IND. CORP.	2007		VINALINES	1730 TEU
2	23,000 DWT	CONT	SZCZECINSKA	2008		COSTA CONTAINER LINE	1700 TEU
4+4	19,500 DWT	CONT	CHINA	2007		WMS SHIPPING	1300 TEU
4	19,500 DWT	CONT	MAWEI	2007		NAVIGIA	1300 TEU
3	4,000 DWT	CHEM	BODEWES VOLHARDING	2006	\$12.25	EUROPEAN BUYERS	
1	20,200 DWT	CEMENT	LABROY MARINE	2006	\$23.10	BELDEN SHIPPING PTE	
1	7,000 DWT	CAR	MITSUBISHI	2006		EASTERN CAR LINER JAPAN	3900 CARS - DELY JUNE 2006 - ALREADY 15Y T/C TO NYK
1	200,000 DWT	BC	UNIVERSAL	2009		DAIICHI	ORE CARRIER
1	177,000 DWT	BC	WAIGAOQIAO	2007	\$58.00	CMB	
1+1	176,000 DWT	BC	SHANGHAI	2007	\$58.00	BOCIMAR	
1	175,000 DWT	BC	WAIGAOQIAO	2006	\$57.50	GEDEN LINE	
3	90,000 DWT	BC	NAMURA	2007/8		RIO TINTO	
1	87,000 DWT	BC	IHI	2006		NYK	
2	82,000 DWT	BC	OSHIMA	2009	\$40.00	CIDO SHIPPING	DELY APR JUNE 2009
1	78,000 DWT	BC	SANOYAS	2007		DAISHIN	
1	78,000 DWT	BC	SANOYAS	2007	\$30.00	DAISHIN SENPAKU	NEW PANAMAX DESIGN 91.000 CBM SINGLE HULL
2	75,000 DWT	BC	ONOMICHI	2007		INTERSHIP NAVIGATION	
2+6	75,000 DWT	BC	IRAN SB	2006/7	\$30.00	IRAN SHIPPING LINES	2 TO 6 SHIPS - DBL SKIN
2	74,000 DWT	BC	HUDONG	2005	\$42.50	FRONTLINE	DELY JULY & SEPTEMBER 2005 - KC SHIPPING RESALES
1	58,500 DWT	BC	TSUNEISHI	2008		DAIICHI	
1	55,000 DWT	BC	OSHIMA	2009		TAMAI STEAMSHIP	DELY MAR 2009
10	53,000 DWT	BC	SADRA	39303	\$27.00	IRAN SHIPPING LINES	UP TO 10 SHIPS
3	53,000 DWT	BC	VIETNAM	2007		SAN JUAN NAVIGATION	
2	19,625 DWT	BC	CHINA	2007		ESL SHIPPING - FINLAND	FINNISH ICE CLASS 1A SUPER
4	12,500 DWT	BC	VIETNAM SB. IND. CORP.	2007		VINALINES	
1	10,500 DWT	BC	VIETNAM SB. IND. CORP.	2007		JAPANESE MARITIME TRANSPORT	
2	9,000 DWT	BC	FERUS SMIT	2006/7		THUN. ERIK	

Note1: With Red color are indicated all Greek interest Orders

REPORTED DEMOLITION DEALS								DECEMBER	2004
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
AGATE ISLANDS	BC	1977	DENMARK	13,021	5,455	\$140.00	AS IS	AS IS CUBA - HAVANA	7520188
CHILBAR	TANKER	1959	USA	40,000	10,161	\$461.00	INDIA	USA BUILT - SELLERS ARE KEYSTONE SHIPPING USA	5095749
FERBEC	BC	1966	ISHIKAWA.JIM A TOKYO	56,887	11,234	\$355.00	AS IS	AS IS CANADA - ORE CARRIER - SELLERS ARE V.SHIPS CANADA	6609456
KIRKUK	BC	1972	AESA CADIZ	36,370	8,770	\$190.00	AS IS	AS IS IRAQ	7208560
MAKHACHKALA	TANKER	1976	SWAN HUNTER WALKER	29,995	7,400	\$422.00	INDIA	SELLERS ARE EUROPEAN NAVIGATION GREECE	7343152
MARGARITA L.	PAX	1960	UK	16,252	26,107	\$295.00	INDIA	AS IS GREECE, SALAMIS - SELLERS ARE CMM GREECE (LATSIS)	5391923
NCC NAJRAN	TANKER	1976	WARSKIEGO	28,025	7,234		INDIA	SELLERS ARE NATIONAL SHIPPING ARABIA - SAUDI	7384857

NCC TIHAMAH	TANKER	1976	WARSKIEGO	28,088	7,249		INDIA	SELLERS ARE NATIONAL SHIPPING ARABIA - SAUDI	7384871
PANOREA	TANKER	1976	ONOMICHI	28,574	7,039	\$405.00	BANGLADESH	SELLERS ARE DELFI GREECE	7418268
POLAR TEXAS	TANKER	1973	USA	91,393	18,373	\$443.00	BANGLADESH	AS IS SPORE REGION FOR DELY BANGLADESH SELLERS ARE POLAR TENKERS USA	7320394
SAPPHIRE	TANKER	1973	ALTO ADRIATICO	12,545	5,455	\$420.00	INDIA	SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE	7312218
SPIRIT TRADER	TANKER	1975	HOLLAND	3,124	1,306	\$816.00	INDIA	220 TS STAINLESS - SELLERS ARE ALENDAL REDERI NORWAY	7412006
SUNNY GAS	LPG	1974	JAPAN	51,821	17,924	\$417.00	INDIA	USA BASED CASH BUYERS - SELLERS ARE BENELUX OVERSEAS GREECE	7352672
SUPERFERRY 14	PAX	1981	JAPAN	3,725	7,865	\$271.00	BANGLADESH	AS IS PHILLIPINES AFTER EXPLOSION / FIRE DAMAGE - SELLERS ARE WG & A JEBSENS	8004210

Note1: With Red color are indicated all Greek interest Sellers

DEMOLITION STATISTICS:

2004	UNITS	DWT	LDT
JANUARY	56	2,314,906	529,421
FEBRUARY	28	1,115,759	247,083
MARCH	37	2,022,621	428,409
APRIL	56	2,170,397	508,142
MAY	35	1,300,141	317,879
JUNE	30	1,001,894	214,731
JULY	32	1,105,285	265,994
AUGUST	24	685,324	165,030
SEPTEMBER	18	484,219	114,995
OCTOBER	21	472,802	140,974
NOVEMBER	17	480,704	135,905
DECEMBER	14	439,820	141,572
TOTAL	368	13,593,872	3,210,135

In 2004 after completing the years figures, we see a very poor number of ONLY 368 units reaching the breakers Beaches. Out of these 368 units 195 are Tanker ships (53%), while the other 173 ships (47%) consist of all other Dry cargo ships. 195 Tankers, 48 Bulklers and Single Deckers, 46 Tween deckers, Container & MPP's, 29 Reefer ships and 50 Roro/Cont, Pax, Cruise ships have been scrapped in 2004. These 368 units of 2004 are really significantly lower than last years 2003 of 552 units. One other important fact, is that this month only India and Bangladesh reported intake tonnage. All other breakers had stopped their offers from early November 2004.

Demolition DATA for 2004						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	48	195	46	29	50	368 SHIPS
%	13.0%	53.0%	12.5%	7.9%	13.6%	0.0%
LDT	324,196	2,222,159	184,185	156,819	322,776	3,210,135
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

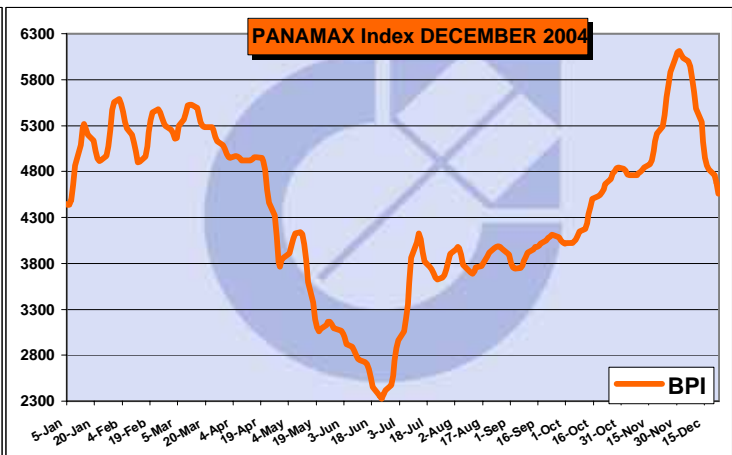
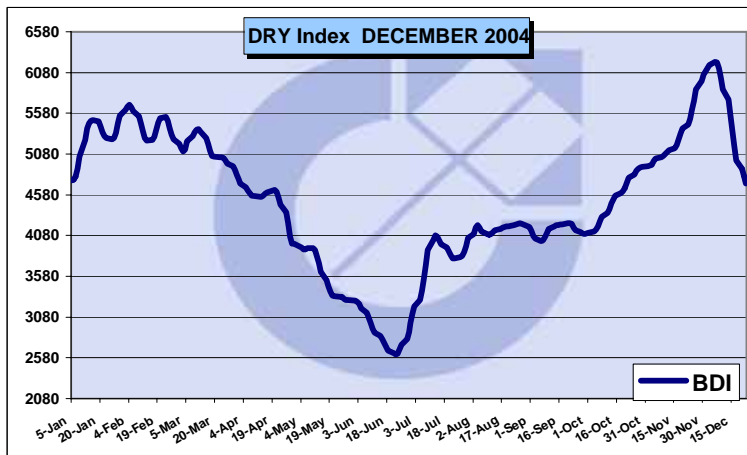
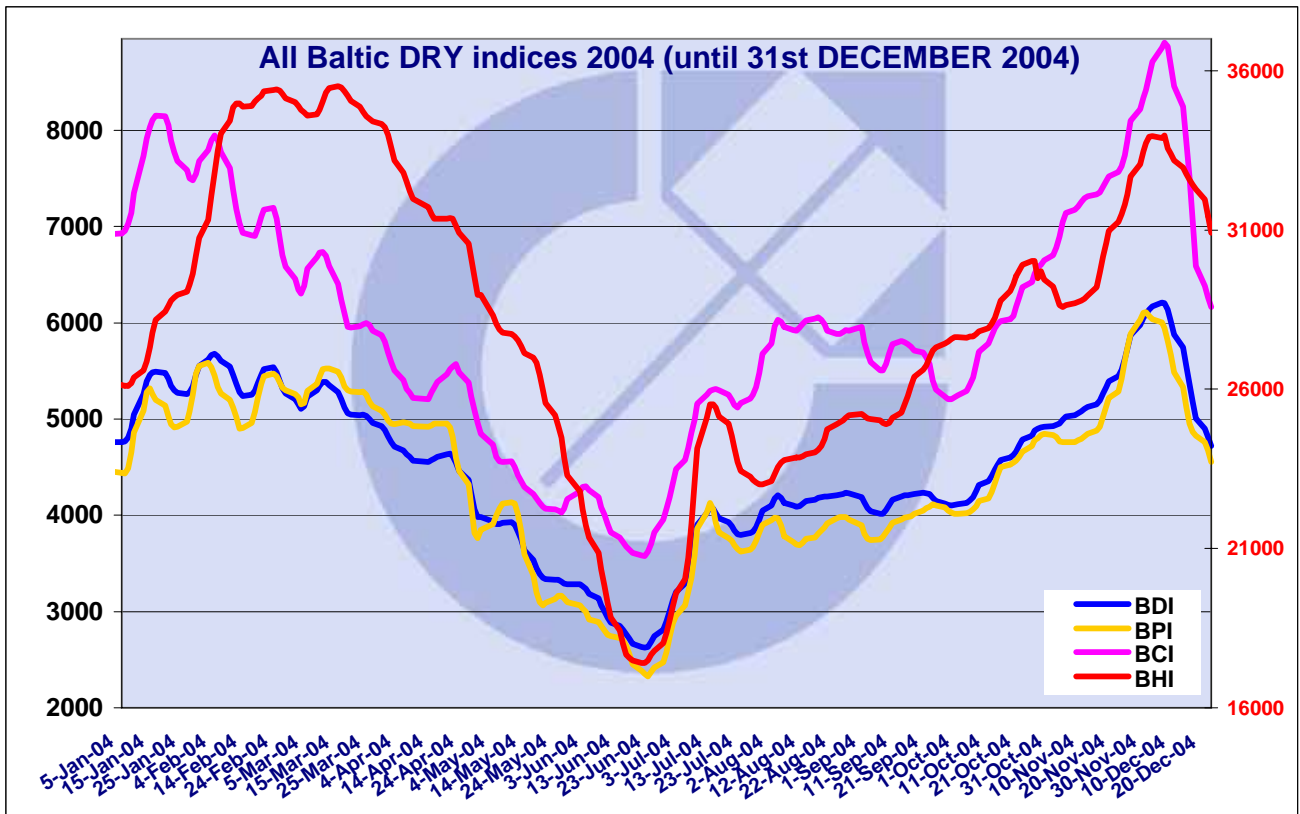
BREAKER – STATS '2004		
BREAKER	UNITS	LDT TAKEN
CHINA	62	716,357
INDIA	157	971,712
BANGLADESH	105	1,294,411
TURKEY	7	24,126
PAKISTAN	14	77,041
OTHER/CASH/AS IS	23	126,488
TOTAL	368	3,210,135

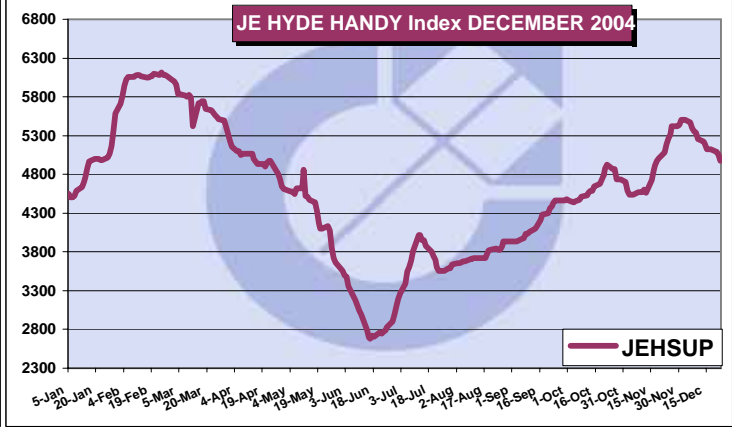
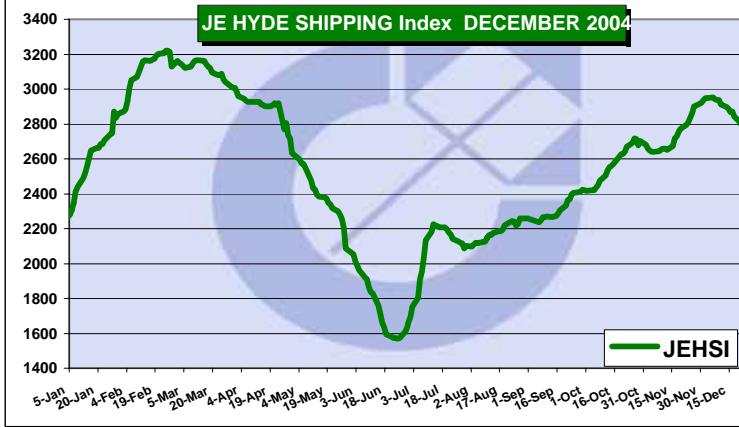
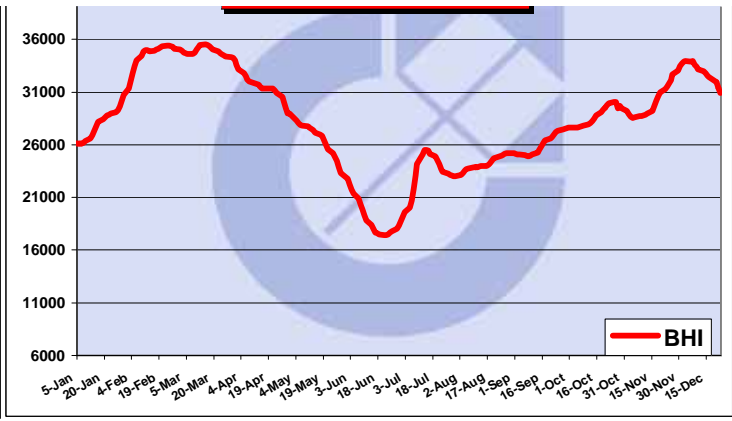
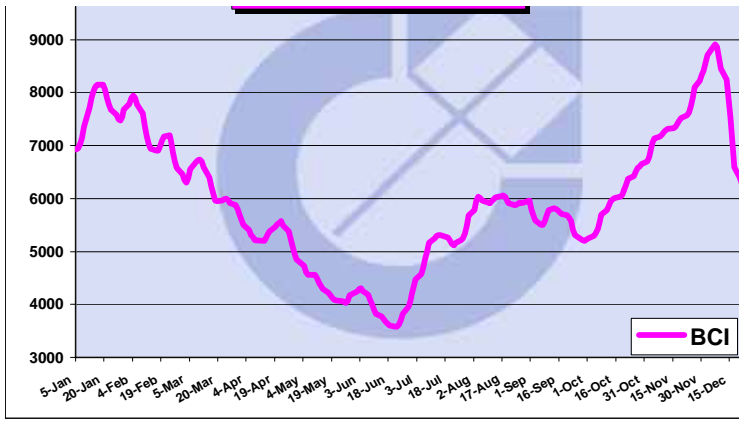
China has really lost the race mainly during the past 3-4 months, with India is strongly in the lead in terms of ships taken in with 157 units, while Bangladesh mainly due to the VL's and UL's taken has the lead in ldt steel intake (1.3million tonnes), and second place in units broken 105.

LARGE TANKER STATISTICS 2004			
	NO	DWT	LDT
VLCC+ULCC	7	2,375,304	347,009
ULCC > 350K	4	1,623,104	236,864
VLCC > 200k	3	752,200	110,145

Total number of VLCC's taken is 3 and ULCC's 4. These 7 ships have accumulated 347,009 steel mostly attributed to Bangladesh breakers.

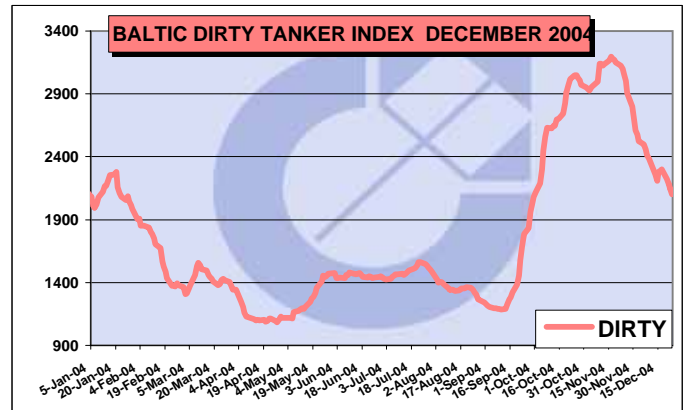
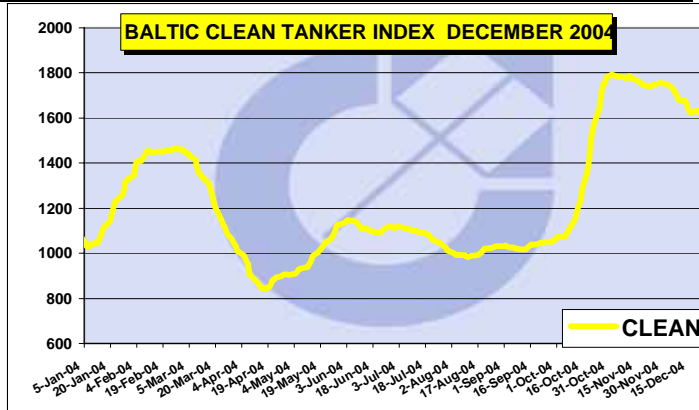
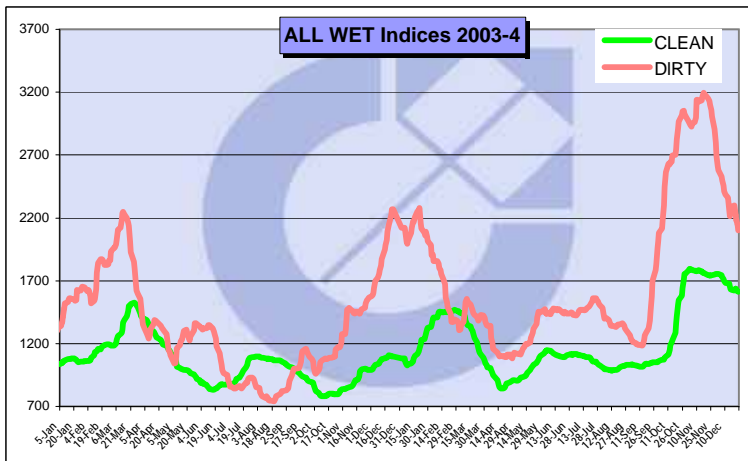
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2004	4,757	0.0%	4,442	0.0%	26,132	0.0%	6,925	0.0%	2,279	0.0%	4,549	0.0%
30/11/04	6,051	21.3%	6,101	26.9%	33,455	21.8%	8,335	17.0%	2,923	23.3%	5,440	16.0%
1/12/04	6,092	21.8%	6,110	27.1%	33,733	22.4%	8,417	17.8%	2,937	23.6%	5,500	17.0%
2/12/04	6,134	22.4%	6,071	26.6%	33,917	22.8%	8,562	19.2%	2,949	23.9%	5,507	17.1%
3/12/04	6,172	22.9%	6,035	26.1%	33,940	22.9%	8,712	20.6%	2,950	24.0%	5,504	17.0%
6/12/04	6,208	23.3%	6,003	25.8%	33,887	22.8%	8,858	21.9%	2,953	24.0%	5,474	16.6%
7/12/04	6,200	23.2%	5,947	25.1%	33,967	23.0%	8,911	22.4%	2,942	23.8%	5,400	15.4%
8/12/04	6,136	22.4%	5,812	23.3%	33,560	22.0%	8,868	22.0%	2,938	23.7%	5,355	14.7%
9/12/04	6,013	20.8%	5,667	21.4%	33,377	21.6%	8,663	20.1%	2,936	23.6%	5,339	14.5%
10/12/04	5,877	19.0%	5,487	18.8%	33,180	21.1%	8,458	18.2%	2,911	22.9%	5,253	13.1%
13/12/04	5,747	17.2%	5,335	16.5%	32,966	20.6%	8,243	16.1%	2,897	22.6%	5,226	12.6%
14/12/04	5,551	14.2%	5,123	13.0%	32,768	20.1%	7,887	12.3%	2,888	22.3%	5,193	12.1%
15/12/04	5,363	11.2%	4,951	10.0%	32,575	19.7%	7,517	8.0%	2,869	21.8%	5,127	10.9%
16/12/04	5,176	8.0%	4,864	8.4%	32,413	19.3%	7,060	2.0%	2,873	21.9%	5,127	10.9%
17/12/04	5,003	4.8%	4,825	7.6%	32,285	18.9%	6,592	-5.0%	2,844	21.1%	5,124	10.9%
20/12/04	4,899	2.8%	4,759	6.3%	31,957	18.1%	6,384	-8.4%	2,808	20.1%	5,089	10.3%
21/12/04	4,812	1.1%	4,674	4.6%	31,425	16.7%	6,264	-10.5%	2,787	19.5%	5,054	9.6%
22/12/04	4,719	-0.9%	4,556	2.2%	30,911	15.3%	6,163	-12.3%	2,718	17.5%	4,976	8.2%
23/12/04	4,639	-2.6%	4,473	0.4%	30,254	13.5%	6,077	-13.9%	2,667	15.9%	4,892	6.6%
24/12/04	4,598	-3.5%	4,438	-0.4%	29,688	11.8%	6,054	-14.3%	2,616	14.3%	4,810	5.1%





BALTIC TANKER MARKET INDICES until 31st DECEMBER 2004 (24th actually)

DATE	CLEAN	%	DIRTY	%
1/1/2004	1,081	0.0%	2,121	0.00%
30/11/2004	1,755	62.3%	2,797	31.9%
1/12/2004	1,753	62.2%	2,689	26.8%
2/12/2004	1,753	62.2%	2,611	23.1%
3/12/2004	1,746	61.5%	2,526	19.1%
6/12/2004	1,730	60.0%	2,499	17.8%
8/12/2004	1,712	58.4%	2,458	15.9%
9/12/2004	1,698	57.1%	2,412	13.7%
10/12/2004	1,682	55.6%	2,386	12.5%
13/12/2004	1,679	55.3%	2,361	11.3%
14/12/2004	1,676	55.0%	2,257	6.4%
15/12/2004	1,653	52.9%	2,211	4.2%
16/12/2004	1,630	50.8%	2,278	7.4%
17/12/2004	1,625	50.3%	2,290	8.0%
20/12/2004	1,624	50.2%	2,300	8.4%
21/12/2004	1,636	51.3%	2,223	4.8%
22/12/2004	1,626	50.4%	2,184	3.0%
23/12/2004	1,619	49.8%	2,145	1.1%
24/12/2004	1,610	48.9%	2,100	-1.0%



NEWS SECTION:

One of the worst news events that we could have ever imagined, occurred on Dec 26th off the Western coast of Northern Sumatra. A huge underwater earthquake of a magnitude of 9.0 of the Richter scale practically and literally "shook" all of our planet earth. Could it be that R.E.M. are damn correct when they sing, "its the end of the world as we know it"? Are we being on the payback for all damage and intervention we have been forcing on our lonely planet? Our condolences, sympathy and constant thoughts go to all of the thousands of victims of what unfortunately seems to be the most severe in terms of human losses and casualties natural disaster of all times. We had prepared some news cuttings for this month's report, but no news can be included in a shipping report like this one after these tragic events we have all experienced....

The 2004 Indian Ocean Earthquake was an undersea megathrust earthquake of moment magnitude 9.0 that struck the Indian Ocean off the western coast of northern Sumatra, Indonesia on December 26, 2004 at 00:58:53 UTC (07:58:53 local time in Jakarta and Bangkok). It was the largest earthquake on Earth since the 9.2-magnitude Good Friday Earthquake which struck Alaska on March 27, 1964, and the fourth largest since 1900 (tied with a 1952 earthquake of 9.0 magnitude in Kamchatka). Tens of thousands were killed by tsunamis of heights of up to 15 m, which flooded coastlines between 15 minutes and 10 hours after the quake, causing one of the deadliest natural disasters in modern history.



A clock rests among debris left behind in Banda Aceh, Indonesia December 30, 2004 when a huge tsunami wave hit the town following Sunday's massive earthquake. Asia's tsunami death toll soared above 125,000 on Thursday as millions scrambled for food and clean water and rumours of new giant waves sent many fleeing inland in panic.

IKONOS satellite images show the popular tourist destination of Khao Lak in southern Thailand, in scene details at 2-meter resolution, taken by the IKONOS satellite from 423 miles in space. The image on the left was taken on January 13, 2004. The image at right was taken December 29, 2004, showing the devastation from the Indian Ocean tsunami triggered by an underwater earthquake with a magnitude 9.0 off the Indonesian island of Sumatra, last Sunday. The tsunami killed at least 2,230 foreigners in Thailand, most of them in the devastated Khao Lak resort and on other southern beaches, officials said on December 30, 2004. The figures showed that Khao Lak, once lined with luxury hotels but now a scene of smashed buildings, wrecked cars and rescuers retrieving corpses, was Thailand's worst-hit area. The latest death toll from Asia stands at more than 125,000.

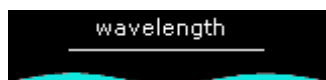


What can we say? We all shipping people live from the sea, but do we know how to respect it? Do we all Shipping guys and galls, feel that we have mastered and have dominated the "waves of our lives"? We all at Cotzias Shipping feel we should take this tragic event as a message to trigger our minds as to what power the SEAS all over the world hide silently inside them... **NEVER UNDERESTIMATE the SEA POWER, NEVER TRY TO TAME IT.... YOU CAN'T... JUST RESPECT IT, and it WILL RESPECT YOU BACK IN RETURN...**

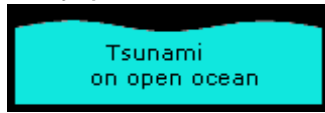
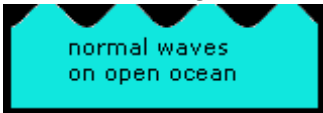
tsu·na·mi (tsu͡c-nō̞mɛ̞) **A very large ocean wave caused by an underwater earthquake or volcanic eruptio**
n. pl. tsu-na-mis
 [Japanese : tsu, port + nami, wave.]
tsu·namic (-m k) adj.

Tsunami (pronounced tsoo-nah-mee) is a Japanese word that can be translated as "harbor wave". A tsunami is a wave train (or series of waves) generated in water by an impulsive disturbance. Apart from impact of meteorites, other physical processes that can generate tsunami are earthquakes, landslides, volcanic eruptions, or even explosions. In other words, a tsunami can be generated by any disturbance that displaces a large water mass from its equilibrium position. Tsunami can savagely cover coastlines, causing devastating damages.

Tsunami differ from normal wind-generated waves (the waves everyone has observed on the beach) because of their longer periods and wave lengths. In fact, wind-generated waves usually have periods (time between two successive waves) of 5 to 20 seconds and a wavelength (distance between two successive waves) of 100 to 200 meters. A tsunami can have a period in the range of 10 minutes to 2 hours and a wavelength in excess of 500 km.



It is because of their long wavelengths that tsunami behave as shallow-water waves characterized by a very small ratio between the water



depth and the wave' wavelength. These shallow-water waves have constant characteristics: first of all, their speed is proportional to the depth of the water while the rate at which the wave loses its energy is inversely related to its wavelength.

This means that, since a tsunami has a very large wavelength, it will lose little energy as it propagates. Hence in very deep water, a tsunami will travel great transoceanic distances at high speeds and with limited energy loss. For example, when the ocean is 6000 m deep, unnoticed tsunami travel about 890 km/hr, the speed of a jet airplane. And they can move from one side of the Pacific Ocean to the other side in less than one day. As the tsunami crosses the deep ocean, its length from crest to crest may be a hundred miles or more, and its height from crest to trough will only be a few feet or less. They can not be felt aboard ships nor can they be seen from the air in the open ocean. In the deepest oceans, the waves will reach speeds exceeding 970 km/hr

What happens when the tsunami meets the land? A tsunami travels at a speed that is related to the water depth. Therefore, as the water depth decreases, the tsunami slows down. On the other hand, the energy transported by the tsunami, which is dependent on both its wave speed and wave height, must remain nearly constant. Consequently, as the tsunami slows down as it enters shallower water, its height grows. Because of this effect, a tsunami, imperceptible at sea, may grow to be several meters or more in height near the coast. Just like other water waves, tsunami begin to lose energy as they rush onshore (part of the wave energy is reflected offshore, while some other is dissipated through bottom friction and turbulence), but still, they reach the coast with tremendous amounts of energy.

Many features modify the tsunami as it approaches the shore: first of all, the presence of reefs, bays, entrances to rivers, undersea features and the slope of the beach are very important. Other characteristics that influence the size of the phenomenon are the features of the place where the tsunami first generated (the water depth near the source, the energy of the explosion, etc). When the tsunami finally reaches the shore, it may appear as a rapidly rising or falling tide, a series of breaking waves, or even a bore (a step-like wave with a steep breaking front). Tsunami may reach a maximum vertical height onshore above sea level, called a runup height, of 30 meters. In the worst cases, consequences can be very bad: tsunami are capable of inundating, or flooding, hundreds of meters inland and the fast-moving waves can crush homes and other coastal structures. Luckily, tsunami rarely become this great, and sometimes they may break far offshore.



Sitting on a boat, a woman watches debris of destroyed homes being burned at the fishermen's village in Nagappattinam, in the southern Indian state of Tamil Nadu, Monday Jan. 3, 2005. Thousands of people lost their homes on Dec. 26, 2004, as a massive tsunami hit the area.



Beachgoers stroll along tsunami-battered Patong beach on Thailand's resort island of Phuket January 3, 2005. Life has taken on a semblance of normality eight days after quake-triggered tidal waves slammed Phuket's popular beach, killing hundreds



A village near the coast of Sumatra lays in ruin after the tsunami swept through and devastated the area, in Indonesia January 2, 2005. Helicopters assigned to CVW-2 and Sailors from Abraham Lincoln are conducting humanitarian operations in the wake of the tsunami that struck South East Asia. U.S. and Indonesian military helicopters were swarmed by starving villagers as flight crews threw out boxes of bottled water and food. A week after giant waves swamped parts of Indonesia the water is only just beginning to drain away to reveal the full extent of the horrific destruction and yet more bodies to count.

Indonesian refugees gather under an approaching helicopter to receive food and supplies, on January 1, 2005. Starving people besieged helicopters carrying the first aid to remote Indonesian towns on January 2, 2005 as frustration grew at the slowness of help a week after tsunamis devastated Indian Ocean coastlines. The United Nations (news - web sites) said 1.8 million victims needed food -- but that it could be two more weeks before some communities were reached, giving dehydration, disease and hunger time to add to a disaster that has claimed at least 129,817 lives.



all photos courtesy of **REUTERS** **AP** Associated Press

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