



N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS **SHIPBROKERS** *Since 1893*
Tel: +30 210 422 2660 Fax: +30 210 422 2678

S&P MONTHLY REPORT JANUARY 2005

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	119	last month	167	↓
Dry cargo Ships <u>sold</u> this month:	74	last month	115	↓
Wet cargo Ships <u>sold</u> this month:	45	last month	52	↓
Ships <u>scrapped</u> this month:	13	last month	14	↓
Highest Scrap Price paid this month:	\$800	India		

Newbuilding Ships Prices:

Dry	CAPE	1/1/2004		PMX	1/1/2004		HMAX	1/1/2004	
NB	\$65.9	\$47.5	↑	\$37.0	\$26.0	↑	\$31.0	\$22.5	↑

Tanker	VLCC	1/1/2004		SUZ	1/1/2004		AFR	1/1/2004	
NB	\$120.0	\$73.0	↑	\$74.0	\$51.0	↑	\$61.0	\$40.5	↑
	PAN	1/1/2004		PROD	1/1/2004				
	\$48.0	\$33.0	↑	\$40.0	\$31.0	↑			

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

	JANUARY 2005	December 04	November 04	October 04
Capes > 144,000 dwt:	\$63,976 ↓	\$73,058 ↑	\$72,356 ↑	\$66,847
Large Bulkers 144,000 – 85,000 dwt:	\$46,944 ↓	\$70,000 ↑	\$67,273 ↑	\$48,929
Panamax 82,000 – 59,000 dwt:	\$35,018 ↓	\$42,300 ↑	\$39,746 ↑	\$34,566
Handymax 59,000 – 48,000 dwt:	\$33,425 ↓	\$38,788 ↑	\$32,313 ↑	\$30,417
Handy 48,000 – 40,000 dwt:	\$28,915 ↓	\$33,678 ↑	\$28,406 ↑	\$28,392
Bulkers 40,000 – 30,000 dwt:	\$24,245 ↓	\$26,306 ↑	\$23,964 ↓	\$26,315
Small Bulkers 30,000 – 12,000 dwt:	\$23,135 ↓	\$24,000 ↑	\$20,535 ↑	\$19,925

Scrap Prices for JAN 2005

China - Highest paid: \$null Average paid: \$null
India - Highest paid: \$800 Average paid: \$520
Bangladesh - Highest paid: \$450 Average paid: \$448
Pakistan - Highest paid: \$null Average paid: \$null

Baltic Indices:

	31-Jan-05		24-Dec-04		30-Nov-04	% since 2/1/2004	2-Jan-04
Baltic Dry Index	4488	↓	4598	↓	6051	-6.08%	4761
Baltic Panamax Index	4336	↓	4438	↓	6101	-2.79%	4457
Baltic Handy Index	26105	↓	29688	↓	33455	-0.25%	26171
Baltic Cape Index	6227	↑	6054	↓	8335	-11.11%	6919
J.E. Hyde Dry Index	2480	↓	2616	↓	2923	9.56%	2243
J.E. Hyde Handy Index	4323	↓	4810	↓	5440	-5.64%	4567

NOTES:

End of a fine year, start of another positively looking shipping year. What lies ahead? No one really knows but at least the signs that we can surely decode are positive and show a certain amount of stability. 2005 will be a year that we will see possibly buyouts of complete fleets like the MISC-Restis deal last month. We will see a great amount of companies entering the major stock markets, as the returns (ROI) from shipping investments look more lucrative than any other industry. We will see China's domination continue and even become stronger, and to prove this they have purchased a very good number of ships during Jan 2005. We will see more interesting stuff coming from the Newbuilding markets, and it is interesting to see the order by COSCO of the worlds largest 10000 TEU container vessels, with 4 units total from HHI Korea. These units will be capable despite of their 349 meter LOA to perform 25-26 knots service speed, at a ship cost of \$127.4mil each unit.

Also on the newbuilding sector Ghandour of Lebanon has placed orders for 3 VLCC's from Daewoo Korea, that will cost \$120 mil each unit. Consider that these same ships would be contracted 12 months ago at a very expensively considered \$73mil!!!! But these prices can be justified as we saw the 5 year Charter by Aramco of two VLCC's ex yard that were just delivered at an extraordinary rate of \$280,000 per day. This charter has a 3 year owners option and can be considered as the record long term charter of all times.

DRY CARGO SHIPS SOLD DURING THIS MONTH								JANUARY 2005		
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	NAME	NATION	NOTES	IMO
SG ENTERPRISE	BC	1997	DAEWOO	211,485	-	\$110.00m	BERGESEN	NORWAY	SG ENTERPRISE & SG PROSPERITY SOLD ENBLOC TO BERGESEN NORWAY INCL T/CTILL 2012 AT \$25,000PD. SELLERS ARE HOEGH FLEET SERVICES NORWAY	9112090
SG PROSPERITY	BC	1996	DAEWOO	211,201	-				9115705	
CORONA FORTUNE	BC	1993	CONSTANTZA	172,972	-	\$40.00m	STAMFORD NAVIGATION	GREECE	SOLD WITH A BALANCE OF T/C UNTIL OCT 2005 AT \$20,000 PER DAY - SELLERS ARE N.G. LIVANOS MARITIME GREECE	9031272
LOWLANDS ROSE	BC	1996	IHI	171,039	-	\$32.00m	UNDISCLOSED	-	INCL T/C UNTIL 08/2008 AT \$14,900 PD SELLERS ARE ANGLO-EASTERN CHINA OTHER REP SAYS	9136577
CAPE BREEZE	BC	1990	CSBC	149,516	-	\$40.00m	KOREAN BUYERS	KOREA	CHINESE BUYERS SELLERS ARE SEASCOPE SHIPPING GREECE	8814732
MMM DIANA	BC	1981	NAMURA	140,086	-	\$14.50m	CHINESE BUYERS	CHINA	SELLERS ARE MALAYSIAN MERCHANT MARINE	8002004
GALATEIA	BC	1993	HITACHI	71,504	-	\$32.00m	GREEK BUYERS	GREECE	SELLERS ARE NOMIKOS GREECE - SOME SUBJECTS ARE STILL OUTSTANDING	9047075
THEOFANO M	BC	1982	JAPAN	64,976	-	\$13.75m	USA BUYERS	USA	SELLERS ARE RAINBOW SHIPMANAGEMENT GREECE	8015192
HANJIN BARCELONA	CONT	1992	HANJIN	62,742	-	\$45.00m	GREEK BUYERS	GREECE	HANJIN TOKYO & BARCELONA SOLD ENBLOC TO GREEK BUYERS FOR \$45MIL ALL 2UNITS. SELLERS ARE HANJIN SHIPPING KOREA	9015539
HANJIN TOKYO	CONT	1994	HANJIN	62,742	-					9021693
KIMOLIATIS	BC	1980	KOYO	61,754	-	\$12.00m	CHINESE BUYERS	CHINA	SELELRS ARE V BULKERS GREECE (MASTROGIORGIS SHIPPING)	7916325
SHENZHEN SEA	BC	1981	JAPAN	61,390	-	\$11.25m	CHINESE BUYERS	CHINA	SELLERS ARE COSCO HK SHIPPING	7925936
MITSUI CHIBA 1631	BC	2005	MITSUI	56,000	-	\$40.00m	UNDISCLOSED	-	MITSUI CHIBA 1631 \$ 1635 SOLD ENBLOC TO UNDISCLOSED BUYERS.	9311517
MITSUI CHIBA 1635	BC	2005	MITSUI	56,000	-	\$42.00m			SELLERS ARE NORDEN DENMARK	9311529
EKAVI	BC	2004	ONOMICHI	52,800	-	\$40.00m	UNDISCLOSED	-	SOLD ENBLOC 2 ONOMICHI HULL NO 502 AND 503 FOR \$40 MIL EACH UNIT. SELLERS ARE TARGET MARINE (COMMINOS) WHO BOUGHT THESE UNITS IN AUGUST 2003 FOR A REPORTED \$20.5MIL FROM COSCO H.K. SHIPPING CHINA	9277632
ELECTRA	BC	2004	ONOMICHI	52,800	-	\$40.00m			SELLERS ARE FESCO RUSSIA	9277644
KOOPERATSIYA	BC	1989	OKEAN	52,580	-	\$16.00m	CHINESE BUYERS	CHINA		8730144

ALAM MAJU	BC	2001	MITSUI	50,296	4X30T	\$34.00m	MARITIME ENTERPRISES	GREECE	ALAM MAJU, ALAM MUTIARA, IKAN GUAYAMAS SOLD ENBLOC TO GREEK BUYERS/MARITIM ENTERPRISES (EX FRANSER) - SUBJECT TO FANSER SUCCESSFUL IPO - SELLERS ARE PACIFIC SHIP MANAGERS MALAYSIA	9227821
ALAM MUTIARA	BC	2001	MITSUI	50,296	4X30T					9227819
IKAN GUAYAMAS	BC	2000	MITSUI	50,296	4X30T					9224659
IKAN MAZATLAN	BC	2001	MITSUI	50,296	4X30T					9224661
SABRINA VENTURE	BC	1997	HASHIHAMA	45,736	4X30T	\$28.50m	ORDER SHIPPING	GREECE	SELLERS ARE VAN OMMEREN CLIPPER BULK USA	9138862
SEABONI	BC	1998	TSUNEISHI	45,588	4X30T	\$30.00m	EXCEL MARITIME	GREECE	SELLERS ARE THENAMARIS SHIPS MANAGEMENT GREECE	9163506
NADIA	BC	1984	SUNDERLAND	45,260	4X25T	\$13.00m	GREEK BUYERS	GREECE	SELLERS ARE EOLOS SHIPMANAGEMENT GREECE	8200266
FREE CHAMPION	BC	1985	VEROLME	45,202	4X25T	\$14.90m	UNDISCLOSED	-	VSL ACQUIRED BY GOURDOMICHALIS (FREE BULKERS) IN JULY 2003 FOR \$5.5MIL AND SOLD FOR A 270% PROFIT!! SELLERS ARE GOURDOMICHALIS MARITIME - GREECE	8128688
AVENTICUM	BC	1989	TSUNEISHI	43,665	4X30T	\$21.50m	GREEK BUYERS	GREECE	SELLERS ARE EDAN SHIPPING SWISS	8901808
ANNIKA N	BC	1984	HASHIHAMA	43,574	4X25T	\$13.20m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE NOMIKOS TRANSWORLD MARITIME GREECE	8312019
ALIACMON RIVER	BC	1994	ISHIKAWAJIMA	38,858	4X25T	\$23.50m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE V.SHIPS UK	9066760
MARINE PIONEER	BC	1984	SASEBO	37,696	4X25T	\$10.70m	TAIWANESE BUYERS	CHINA	SELLERS ARE SEAWAY SHIPPING CHINA	8316273
ANKARA	CONT	1976	GERMANY	37,129	2328 TEU	\$30.00m	KGAL	GERMANY	MAERSK BELAWAN, MAERSK BRISBANE, MAERSK BARCELONA & ANKARA SOLD ENBLOC TO KGAL GERMANY, WITH T/C COMMITMENT TO MAERSK- SELLERS ARE MAERSK SEALAND DENMARK	7361219
MAERSK BARCELONA	CONT	1975	JAPAN	37,129	2328 TEU					7361207
MAERSK BELAWAN	CONT	1983	JAPAN	37,129	2328 TEU					8317485
MAERSK BRISBANE	CONT	1976	JAPAN	37,129	2328 TEU					7361221
BLUE PRIDE	BC	1983	IMABARI	36,202	5X25T	\$10.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE IMPERIUM SHIPMANAGEMENT GREECE	8223359
PANAGIA	BC	1978	KANASASHI	33,582	4X25T 1X15T	\$6.25m	UNDISCLOSED	-	SELLERS ARE VAMVASHIP MARITIME GREECE	7522655
TORRES BULKER	BC	1984	MITSUBISHI	33,024	4X30T	\$40.50m	CHINESE BUYERS	CHINA	ENBLOC TORRES BULKER AND SUNDA BULKER FOR \$40.5 MIL ALL 2 UNITS - SELLERS ARE LAURITZEN BULKERS DENMARK	9076404
SUNDA BULKER	BC	1994	MITSUBISHI	27,308	4X30T					9076387
ASTERI J	BC	1998	SAIKI JUKOGYO	31,962	4X30T	\$22.70m	D'AMICO	ITALY	SALE INCL T/C AT P+C RATE - SELLERS ARE BLUE PLANET SHIPPING	9167863
THEMIS	BC	1978	HAKODATE	28,648	2X25T 3X15T	\$6.00m	GREEK BUYERS	GREECE	SELLERS ARE NAVINA MARITIME GREECE	7708716
CITRUS ISLAND	BC	1997	NAIKAI ZOSEN	28,611	4X30T	\$19.00m	HONG KONG BUYERS	CHINA	SELLERS ARE SOJITZ JAPAN	9146807
GALINI S	BC	1993	KANDA	28,500	4X30T	\$18.80m	KOREAN BUYERS	KOREA	SELLERS ARE ORDER SHIPPING GREECE	9060235

WAVELET	BC	1994	JAPAN	27,304	4X30.5T	\$17.00m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE NEW CENTURY OVERSEAS PHILIPPINES	9076399
ALGOA BAY	BC	1978	JAPAN	26,901	4X22T	\$9.00m	GERMAN BUYERS	GERMANY	ENBLOC STELLENBOSCH AND ALGOA BAY FOR \$9MIL ALL 2 - SELLERS ARE ENTERPRISES SHIPPING GREECE	7701641
STELLENBOSCH	BC	1978	JAPAN	26,847	5X21.5T					7701639
PRIORY BAY	BC	1992	HAKODATE	26,388	C4X30.4T	\$16.50m	UNDISCLOSED	-	INCL 2 YRS TC OPTION 1 YR, AT \$14.000PD SELLERS ARE PACIFIC BASIC CHINA - OTHER REP SAYS \$17MIL	9046265
OCEAN BLUE	BC	1982	IMABARI	24,733	C3X25T D1X25T	\$8.50m	UNDISCLOSED	-	SELLERS ARE OMNIBLUE SHIPPING GREECE	8109905
CYNTHIA MELODY	BC	1995	KANASASHI	23,716	4X25T	\$17.00m	EUROPEAN BUYERS	EUROPE	SELLERS ARE DOWA LINE JAPAN	9113874
MILL	BC	1979	IHI	23,169	2X22T	\$5.20m	BULGARIAN BUYERS	BULGARIA	SELLERS ARE HART SHIPPING GREECE	7609752
OKSANA	BC	1980	MITSUBISHI	22,577	C4X25.5T	\$6.20m	UNDISCLOSED	-	SELLERS ARE OSCAR SHIPPING MGT GREECE	7908744
BOLIVAR LIGHT	BC	1995	JAPAN	21,964	4X30T	\$17.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE FLEET MANAGEMENT CHINA	9085675
DENLER PREMIER	MPP	1980	JAPAN	17,154	C3X25T 2X22T	\$4.20m	GREEK BUYERS	GREECE	SELLERS ARE UAB ISN LITHUANIA	7622003
BAY ONE	BC	1994	CHINA	15,627	3X16T	\$11.50m	GREEK BUYERS	GREECE	SELLERS ARE SHIPPING & TECHNICAL - ITALY	9039339
UND AKDENIZ	RORO	2000	FLENSBURGER	14,200	-	\$42.00m	NORFOLK LINE	HOLLAND	UND KARADENIZ & AK DENIZ SOLD ENBLOC TO NORFOLK LINE HOLLAND.	9207998
UND KARADENIZ	RORO	2000	FLENSBURGER	14,200	-				\$42.00m	SELLERS ARE BLUE WATER MANAGEMENT UK
SEA BALTICA	CONT	1996	HOLLAND	13,200	-	\$15.77m	JR SHIPPING	HOLLAND	SEA BALTICA AND SEA NORDICA SOLD ENBLOC ALL 2 TO JR SHIPPING HOLLAND - SELLERS ARE BORE SHIPOWNERS NETHERLANDS	9136228
SEA NORDICA	CONT	1997	HOLLAND	13,200	-				\$15.77m	9136230
RANGE	CONT	1983	SIETAS	11,754	2X35T	\$7.00m	UNICORN SHIPPING	S.AFRICA	SELLERS ARE	8215778
JAD DANIEL	CONT	1079	GERMANY	10,945		\$3.70m	ITALIAN BUYERS	ITALY	SELLERS ARE SEGOVIA TRADING & SHIPPING UAE	7910852
JAYDEE M	BC	1998	MIURA	10,322	C2X30T D1X30T	\$13.50m	GREEK BUYERS	GREECE	SELLERS ARE OLDENDORFF E. GERMANY	9176187
LUWIN	MPP	1994	BULGARIA	9,370	2X40T	\$8.50m	LUWIN SHIPPING	SWISS	SELLERS ARE PAN NAUTIC SWISS	9065895
HAI MEN	TWEEN	1991	NISHI	8,036	D4X20T	\$5.65m	UNDISCLOSED	-	SELLERS ARE MING SUNG SHIPPING CHINA	9041722
CHANG HONG	MPP	1991	KOREA	7,136	D2X22T D2X20T	\$4.75m	KOREAN BUYERS	KOREA	SELLERS ARE CHANG HONG CHINA	9021576
URSULA LEONHARDT	BC	1974	IMABARI	6,874	4X15T	\$1.10m	UNDISCLOSED	-	SOLD IN DAMAGED CONDITION - SELLERS ARE LEONHARDT GERMANY	7352476
ASHINGTON	SD	1979	UK	6,474	-	\$2.40m	UNDISCLOSED	-	SELLERS ARE CONTINENTAL SHIPMANAGEMENT NORWAY	7717200
THORFRID	REEF	1982	SHIMODA	6,434	-	\$4.20m	KOREAN BUYERS	KOREA	SELLERS ARE NORBULK SHIPPING UK	8204597
EIWA	MPP	1994	JAPAN	6,336	D3X25T	-	FAR EAST BUYERS	FAREAST	SELLERS ARE NOMA KAIUN JAPAN	9110195
STELLA ANGEL	TWEEN	1995	JAPAN	6,301	D3X25T	\$6.10m	GLOBAL NAVIGATION TAIWAN	CHINA	SELLERS ARE KOYO JAPAN	9119103

NOVA COTTA	REEF	1983	KITANIHON	5,563	3X4T	\$4.50m	KOREAN BUYERS	KOREA	SELLERS ARE DAMMERS SHUIPMANAGEMENT NETHERLANDS	8312461
YONG ZHENG	BC	1980	KURUSHIMA	5,108	D3X15T	\$1.50m	UNDISCLOSED	-	SELLERS ARE HUI MING INTERNATIONAL CHINA	7927166
ARINA ARCTICA	CONT	1984	DENMARK	4,330	C1X60T, 1X40T	\$3.70m	DANISH BUYERS	DENMARK	283 TEU - SELLERS ARE ROYAL ARCTIC LINE DENMARK	8131180
CEC DAWN	MPP	1991	DENMARK	4,110	2X50T	-	UNDISCLOSED	-	CEC DAWN & CEC DREAM SOLD ENBLOC TO UNDISCLOSED BUYERS. SELLERS ARE CLIPPER ELITE CARRIERS DENAMRK	8913851
SEA DREAM	MPP	1993	DENMARK	4,110	2X50T	-	UNDISCLOSED	-	SELLERS ARE CLIPPER ELITE CARRIERS DENAMRK	9011959
MAGICA	MPP	1984	SPAIN	3,633	D4X10T	\$2.20m	UNDISCLOSED	-	SELLERS ARE TORNAVI ITALY	8212130
SIRENA	TWEEN	1990	AUSTRALIA	3,487	2X35T	\$4.60m	IRANIAN BUYER	IRAN	SELLERS ARE KOPPING REEDEREI GERMANY	8820925

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

It is interesting to note the sale of the two Onomichi handymax bulkers that were Purchased by Target Marine (Comminos) in August 2003 from COSCO for approx \$20.5mil and sold this month for \$40mil each unit. Also Freships sold their "Free Champion" for approx \$14.9mil. This vessel was purchased by Gourdomichalis/Varouxakis as Eastern Glory in July 2003 for \$5.5mil and was sold with a 9.4mil profit in just 1 1/2 years. There are many more examples of ships sold for very very high prices, and our concern is that these extraordinary record prices are being paid in an environment where freight rates are lower than December when we had the peak. Also we see a very big slowdown in sales of Panamax and Capers. This month we had only 6 capes and 5 panamax sold. The rest (61) were handymaxes, handies and smaller units. Does this mean that there is some overall nervousness in the market?

However we can note that we have the following facts in our sale and purchase market. We have owners and prospective buyers who are cash rich, they act quickly (have to) due to the extreme competition faced especially in Charter free units. They have hassle free negotiations with a minimal of clauses in most contracts, and generally go for speedy deals with only sometimes a superficial inspection of records. Sales candidates are mostly scarce and the prices asked by most sellers are just out of the market proportions. We can consider sometimes most sellers as speculators, who have entered their ship at an imaginative price with the hope that someone holding a lucrative chartering contract will "bite"!!! And it seems that there are many "hungry" fish out in the sea ready to bite at any price. Again our scepticism goes to the slow down of the selling/buying of the "big-uns" as this move can easily show nervousness and uncertainty for the next months.

DRY CARGO 2ND HAND MARKET STATISTICS

2004-2005	UNITS	OUTLAYS\$	DWT
OCTOBER	124	\$2,278.76m	4,525,465
NOVEMBER	101	\$1,718.70m	4,652,892
DECEMBER	114	\$2,099.32m	4,119,691
JANUARY	74	\$1,319.09m	3,086,206
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	74	\$1,319.09m	3,086,206

We see that the number of ships sold during January 2005 compared to last year's 3 months is very low. Only 74 ships have changed hands while the capital outlay is only 1.3million USD



2005 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	21	28.38%
DENMARK	11	14.86%
CHINA	8	10.81%
UK	5	6.76%
MALAYSIA	5	6.76%
JAPAN	4	5.41%
NETHERLANDS	3	4.05%
NORWAY	3	4.05%
GERMANY	3	4.05%
ITALY	2	2.70%
KOREA	2	2.70%
SWISS	2	2.70%
USA	1	1.35%
SINGAPORE	0	0.00%
CYPRUS	0	0.00%
ALL OTHER	4	5.41%
UNDISCL	0	0.00%
TOTAL	1173	100.00%

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

2005 DRY CARGO STATISTICS - BUYERS

COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	16	21.62%	\$426	32.31%	823,144	26.67%
CHINA	9	12.16%	\$130	9.86%	448,750	14.54%
GERMANY	6	8.11%	\$39	2.96%	202,264	6.55%
NORWAY	3	4.05%	\$127	9.63%	449,990	14.58%
KOREA	5	6.76%	\$72	5.48%	197,149	6.39%
THAILAND	0	0.00%	\$0	0.00%	0	0.00%
SWISS	1	1.35%	\$9	0.64%	9,370	0.30%
FAREAST	2	2.70%	\$10	0.76%	42,538	1.38%
DENMARK	1	1.35%	\$4	0.28%	4,330	0.14%
RUSSIA	1	1.35%	\$24	1.78%	38,858	1.26%
HOLLAND	4	5.41%	\$116	8.76%	54,800	1.78%
ISRAEL	0	0.00%	\$0	0.00%	0	0.00%
ALLOTHER	9	12.16%	\$104	7.90%	235,547	7.63%
UNDISCL	17	22.97%	\$259	19.65%	579,466	18.78%
TOTAL	74	100.00%	\$1,319	100.00%	3,086,206	100.00%

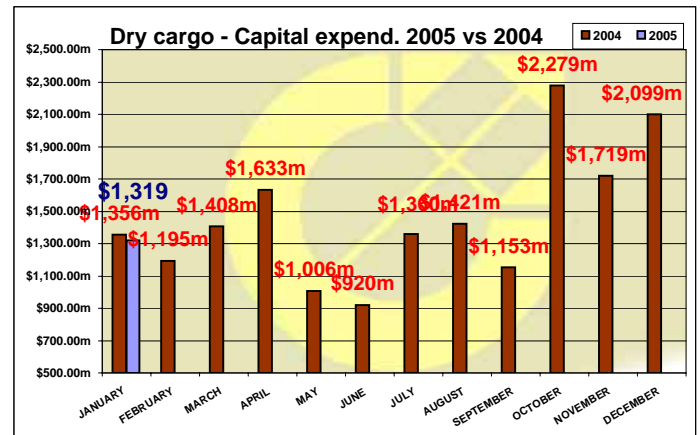
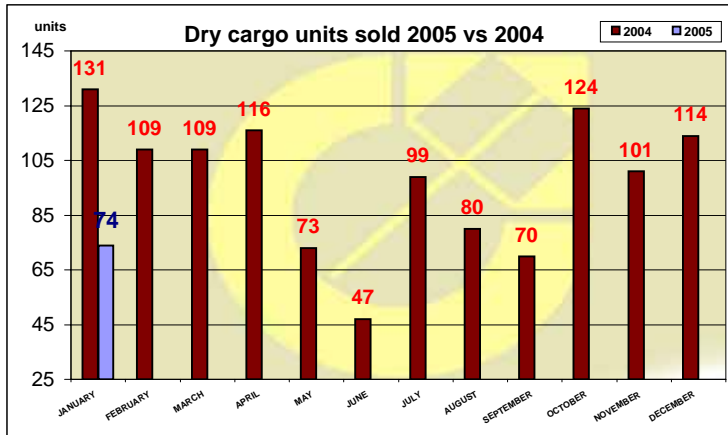
Greeks have started the year with the same pattern as every year. No1 in units bought (16), No1 in money spent (\$426 million) and No1 in dwt acquired (823k). We see that the Greek buyers are always active and always ready for a new deal.



Chinese buyers, whose activity last year was phenomenal, this year have again started "hot", and follow Greek buyers second with 9 units and 120mil \$ spent to finance these deals. German buyers are 3rd with 6 units. We see a repetition of last year's 3 horse race between Greece-China-Germany.

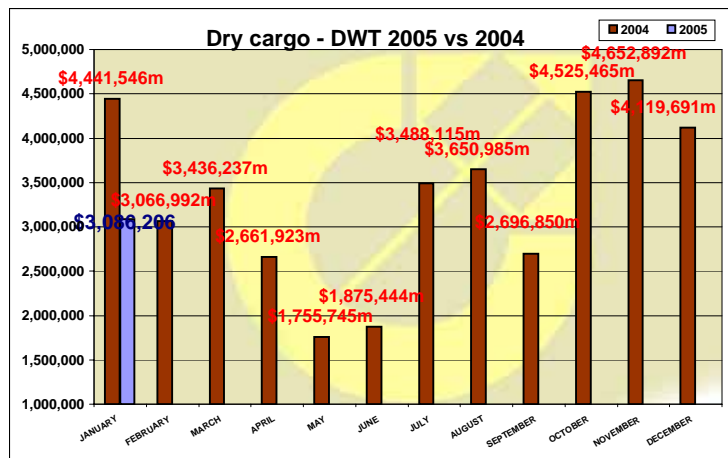
DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2005

2005	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	48	1	11	7	3	2	0	2	0	74
FEBRUARY	0	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	48	1	11	7	3	2	0	2	0	74



In the table on the top we see the record number of dry cargo ships sold during JANUARY 2005, compared to last years excellent monthly activitv.

In the table on the top we see the average dry cargo capital expenditure of this month (JANUARY 2005) compared to 2004 monthly activity.



In the table on the left we see the substantial figures of this month (JANUARY 2005) DWT compared to last years monthly activity.



NB BULKERS PRICE COMPARISON				
	1/1/93	20/12/02	28/1/05	CHANGE FRM 20/12/02
NB CAPE	\$43.0	\$36.3	\$65.9	82%
NB PMX	\$27.0	\$21.5	\$37.0	72%
NB HANDY	\$24.0	\$19.0	\$31.0	63%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
	1/1/93	20/12/02	28/1/05	CHANGE FRM 20/12/02
5y CAPE	\$30.5	\$27.5	\$66.0	140%
5y PMX	\$24.3	\$16.5	\$41.0	148%
5y HANDY	\$18.0	\$14.0	\$29.4	110%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
	1/1/93	20/12/02	28/1/05	CHANGE FRM 20/12/02
10y CAPE	\$23.0	\$20.0	\$49.0	\$1.5
10y PMX	\$14.0	\$11.5	\$31.7	\$1.8
10y HANDY	\$14.2	\$10.5	\$24.5	\$1.3

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
	1/1/93	20/12/02	28/1/05	CHANGE FRM 20/12/02
20y CAPE	\$12.5	\$4.5	\$20.5	\$3.6
20y PMX	\$10.0	\$4.5	\$16.5	\$2.7
20y HANDY	\$9.0	\$4.3	\$14.8	\$2.5

Tables above compare prices from Jan 1993 & Dec 2002

We see that During January 2005 all dry cargo ship prices new and secondhand have gone up. A NB cape needs approx \$66mil to build now whereas a NB Panamax \$37mil. It is interesting to see that 5y, 10y and 20y prices are up this month. As mentioned in our summary page, there is a slow down of sale and purchase activity this month mainly due to the holidays and mainly due to the anticipation of the Chinese new year.

TANKER SHIPS SOLD DURING THIS MONTH										JANUARY 2005
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
FRONT CHAMPION	TANKER	1998	HYUNDAI	311,200	\$98.00m	SOLD ENBLOC ALL 2 FOR \$98.00m EACH	NORWEGIAN BUYERS	NORWAY	FRONT CENTURY & FRONT CHAMPION SOLD ENBLOC TO NORWEGIAN BUYERS. SELLERS ARE INTL TANKER MGT HOLDING UAE	9166687
FRONT CENTURY	TANKER	1988	HYUNDAI	311,200	\$98.00m					9166675
TAI SAN	TANKER	1977	MTSUI	310,991	\$31.00m		SINGAPORE BUYERS	SINGAPORE	TO BE CONVERTED TO FPSO. SELLERS ARE OCEAN TANKERS SINGAPORE	7379993
GEMINI VOYAGER	TANKER	1999	SAMSUNG	310,138	\$175.00m	SOLD ENBLOC ALL 2 FOR \$175.00m	ANANGEL MARITIME	GREECE	REGULUS VOYAGER & GEMINI VOYAGER SOLD ENBLOC TO ANANGEL MARITIME GREECE INCL 3 AND 2 YRS RESPECTIVELY BB BACK AT \$25,880 PD FOLLOWED BY 5AND 2 YRS OPTIONAL PERIODSAT \$27,000 PD. SELLERS ARE KYKLADES MARITIME GREECE	9174218
REGULUS VOYAGER	TANKER	2000	SAMSUNG	310,138						9174220
BOURGOGNE	TANKER	1996	SPAIN	296,230	\$58.90m		EURONAV	FRANCE	PURCHASE OPTION EXERCISED - SELLERS ARE G-TEC SHIPMGT GERMANY	9077800
HYUNDAI 1562	TANKER	2005	HYUNDAI	159,200	\$81.00m	SOLD ENBLOC ALL 4 FOR \$81.00m EACH	KOENIG & CIE	GERMANY	HYUNDAI 1562, 1563, 1564, 1565 SOLD ENBLOC TO KOENIG GERMANY. SELLERS ARE SOVCOMFLOT RUSSIA	9290385
HYUNDAI 1563	TANKER	2005	HYUNDAI	159,200	\$81.00m					9290397
HYUNDAI 1564	TANKER	2005	HYUNDAI	159,200	\$81.00m					9293117
HYUNDAI 1565	TANKER	2005	HYUNDAI	159,200	\$81.00m					9293129
BEHEMOTH	OBO	1983	HYUNDAI	155,982	\$25.50m		EGONN OLDENDORFF	GERMANY	INCL BALANCE OF EXISTING T/C TO COECLERICCI UNTIL 02/2006 AT USD 34,000PD. SELLERS ARE ODCLEANBULK MARITIME GREECE - OTHER REP SAYS NORWEGIAN BUYERS	8015697
FRONT FIGHTER	TANKER	1998	HYUNDAI	153,181	\$68.25m		NORDIC AMERICAN TANKER	USA	SELLERS ARE FRONTLINE NORWAY - DELIVERY MAR 2005 - IGS COW SBT COILED DB DSIDES	9157715
NORDIC SARITA	TANKER	1986	DAEWOO	124,472	\$21.50m		KNUTSEN A/S	NORWAY	SELLERS ARE TEEKAY SHIPPING CANADA - IGS COW SBT DB DSIDES	8500537
PROGRESS	TANKER	1991	3 MAJ	111,777	\$67.00m	SOLD ENBLOC ALL 2 FOR \$67.00m	BLT	FAREAST	DOUBLE BOTTOM, COILED. PROGRESS & PROSPECT SOLD ENBLOC ALL2 TO GREEK BUYERS. SELLERS ARE TRANSPETROL BELGIUM - OTHER REP SAYS BLT INDONESIA BUYERS AT \$65MIL ALL 2	8821905
PROSPECT	TANKER	1992	3 MAJ	111,689						8821917
MAERSK PRIDE	TANKER	1999	DALIAN	109,610	\$58.00m		MERCATOR LINES	INDIA	DOUBLE HULL, COATED. SELLERS ARE A.P. MOLLER DENMARK	9167203
QUEEN RIVER	TANKER	2003	KOYO	107,081	\$62.00m		VARUM	INDIA	SELLERS ARE EURASIA SINGAPORE	9265641

NIRIIS	TANKER	1998	NKK	106,504	\$52.20m		CENTROFIN	GREECE	DOUBLE HULL, COILED. SELLERS ARE KYKLADES MARITIME GREECE	9144794
NORTHSEA DOWEL	TANKER	1989	B&W	84,040	\$29.50m		GREEK BUYERS	GREECE	REPORTED SOLD TO PRIME MARINE MANAGEMENT (NOT RUE) SELLERS ARE TESMA DENMARK	8715522
KAPITAN KOZIAR	OBO	1985	SPAIN	76,324	-	SOLD ENBLOC ALL 4 ON P+C DEAL	RUSSIAN BUYERS	RUSSIA	KAPITAN KOZIAR, STANKON, ZHURAVLYON, PUTILIN SOLD ENBLOC TO RUSSIAN BUYERS. SELLERS ARE NOVOSHIP UK	8023278
KAPITAN STANKOV	OBO	1985	SPAIN	76,290	-					8107529
KAPITAN ZHURAVLYON	OBO	1985	SPAIN	76,284	-					8023292
KAPITAN PUTILIN	OBO	1985	SPAIN	76,279	-					8023266
SIBOTURA	OBO	1992	GERMANY	74,928	\$32.00m		UNDISCLOSED	-	SELLERS ARE POSEIDON SCHIFFAHT GERMANY	9002934
PENYU AGAR	TANKER	2003	SAMSUNG	72,650	\$202.00m	SOLD ENBLOC ALL 4 FOR \$202.00m	TORM LINES	NORWAY	PENYU AGAR, SISIK, PIPIH DAUN SOLD ENBLOC TO TORM LINES NORWAY - REPORTED SOLD ALL 4 ON AUG TO PACC SHIPMGT SINGAPORE	9273260
PENYU DAUN	TANKER	2006	SAMSUNG	72,650						9295086
PENYU PIPIH	TANKER	2006	SAMSUNG	72,650						9295098
PENYU SISIK	TANKER	2005	SAMSUNG	72,650						9273260
FLANDERS TENACITY	LPG	1996	KAWASAKI	54,155	\$50.00m		MIZUHO	JAPAN	INCL 10YRS BBB. SELLERS ARE CMB (TECTO) BELGIUM	9113379
RUDY	TANKER	2004	HYUNDAI	45,000	\$42.50m		GREEK BUYERS	GREECE	INCL T/C UNTIL 05/2006 AT \$14,000 PD. SELLERS ARE SEATRIDE MANAGEMENT GREECE	9276004
MONTE ROSA	TANKER	1982	3 MAJ	39,711	\$8.10m		GREEK BUYERS	GREECE	COILED IGS COW SBT - SELLERS ARE SEA OIL CHARTERING USA	7923550
PALENQUE	TANKER	1987	KASADO	37,806	-	P+C DEAL	UNDISCLOSED	-	COILED IGS COS SBT - DEL PACIFICO NAVIERA MEXICO	8112356
SEA MONARCH	TANKER	1990	KHERSON	28,610	\$15.75m		GREEK BUYERS	GREECE	SELLERS ARE INTERORIENT NAVIGATION CYPRUS	8820901
LENI	TANKER	1981	KOREA	19,999	-	P+C DEAL	WEST AFRICAN	WEST AFRICA	SELLERS ARE CENTROFIN MGT GREECE	7925039
AGGERSBORG	TANKER	1998	ALABAMA SHIPYARD	16,775	\$42.00m		ALGOMA TANKERS	CANADA	SELLERS ARE DANNEBROG REDEREI DENMARK	9127198
STOLT DURHAM	TANKER	1995	ITALY	12,244	\$16.50m		GREEK BUYERS	GREECE	SELLERS ARE MERIDIAN MARINE MGMT UK	9047544
GEMINI	TANKER	1978	USA	10,099	-	P+C DEAL	ALGOMA TANKERS	CANADA	SELLERS ARE CLEVELAND TANKERS 1991 USA	7634288
CLIPPER SEA	LPG	1978	MEYER	9,540	\$5.50m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE SOLVANG NORWAY	7405053
MAHANATEE	TANKER	1985	ASAKAWA	9,306	\$5.18m		INDONESIAN BUYERS	INDONESIA	SELLERS ARE THAI OIL MARINE THAILAND	8418904
ANADOLU 187 RESAL	TANKER	2005	TURKEY	8,100	\$16.50m		ER SHIPPING	GREECE	SELLERS FURTRANS DENIZCILIK TURKEY	9293325
MARINOR	TANKER	1992	NETHERLANDS	7,930	\$10.20m		UNDISCLOSED	-	SELLERS ARE BIBBY LINE UK	9043794
TRIONEER	TANKER	1985	USUKI	7,133	-	P+C DEAL	KOREAN BUYERS	KOREA	SELLERS ARE HANA SHIPPING MANAGEMENT KOREA	8514435
BIRGIT KOSAN	LPG	1995	KITANIHON	5,600	-	SOLD ENBLOC ALL 2 ON P+C DEAL	STEALTH MARITIME	GREECE	LADY KIRA & BIRGIT KOSAN SOLD ENBLOC TO STEALTH MARITIME GREECE WITH BB BACK TO SELLERS. SELLERS ARE EXMAR KOSAN CHINA	9113927
LADY KIRA	LPG	1994	KITANIHON	5,600	-					9109316
AMETIST	TANKER	1993	KOREA	4,600	-	P+C DEAL	UNDISCLOSED	-	SELLERS ARE UNIBROS SHIPPING GREECE	9084475

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

TANKER 2ND HAND MARKET STATISTICS

2004 - 2005	UNITS	OUTLAYS	DWT
OCTOBER	67	\$1,944.25m	6,333,212
NOVEMBER	63	\$2,144.45m	6,211,126
DECEMBER	52	\$858.55m	2,602,086
JANUARY	45	\$1,615.08m	4,543,946
FEBRUARY	0	\$0.00m	0
MARCH	0	\$0.00m	0
APRIL	0	\$0.00m	0
MAY	0	\$0.00m	0
JUNE	0	\$0.00m	0
JULY	0	\$0.00m	0
AUGUST	0	\$0.00m	0
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	45	\$16,398.12m	57,501,260

We see that the number of ships sold during January 2005 compared to last year's 3 months is rather low. Only 45 ships have changed hands while the capital outlay is medium 1.6million USD



2005 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	7	15.56%
UK	6	13.33%
SINGAPORE	6	13.33%
RUSSIA	4	8.89%
DENMARK	3	6.67%
CHINA	2	4.44%
NORWAY	2	4.44%
USA	2	4.44%
CYPRUS	1	2.22%
CANADA	1	2.22%
TURKEY	1	2.22%
JAPAN	0	0.00%
ITALY	0	0.00%
KOREA	1	2.22%
ALL OTHER	9	20.00%
UNDISCL	0	0.00%
TOTAL	45	100.00%

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

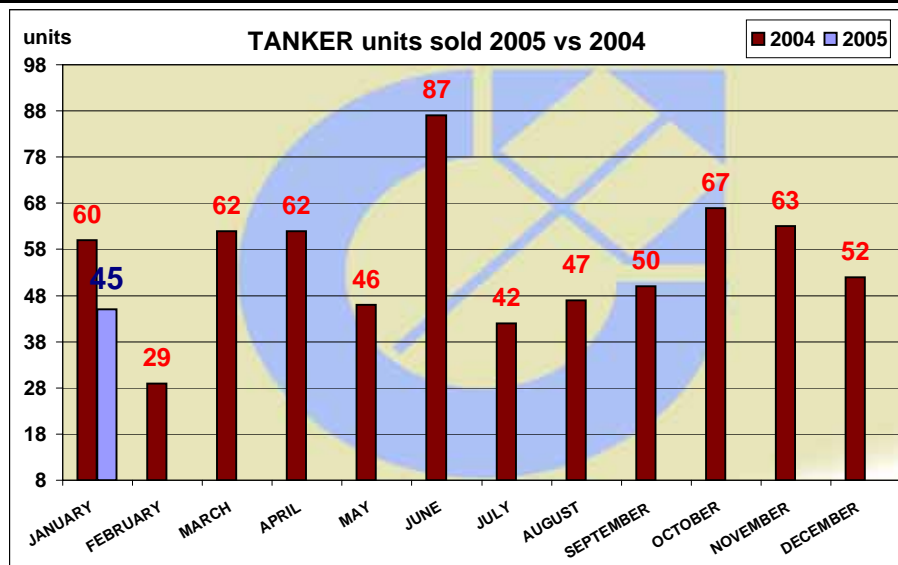
Just like the dry market, Greeks have started the year with the same pattern as every year. No1 in units bought (11), No2 in money spent (\$356 million) and No2 in dwt acquired (955k). Norwegian buyers are challenging the Greeks rather strongly. They have bought less units in number but more expensive and greater carrying capacity.

2005 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	11	\$356	22.05%	955,685	21.03%
NORWAY	7	\$420	25.97%	1,037,472	22.83%
GERMANY	5	\$350	21.64%	792,782	17.45%
CHINA	0	\$0	0.00%	0	0.00%
USA	1	\$68	4.23%	153,181	3.37%
SINGAPORE	1	\$31	1.92%	310,991	6.84%
KOREA	1	\$0	0.00%	7,133	0.16%
INDIA	2	\$120	7.43%	216,691	4.77%
INDONESIA	2	\$11	0.66%	18,846	0.41%
UAE	0	\$0	0.00%	0	0.00%
FRANCE	1	\$59	3.65%	296,230	6.52%
ALL OTHER	10	\$159	9.84%	629,671	13.86%
UNDISCL	4	\$42	2.61%	125,264	2.76%
TOTAL	45	\$1,615	100.00%	4,543,946	100.00%

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2005

2005	VLCC & ULCC	SUEZMAX	AFRAMAX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	6	5	6	5	1	12	6	4	45
FEBRUARY	0	0	0	0	0	0	0	0	0
MARCH	0	0	0	0	0	0	0	0	0
APRIL	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	6	5	6	5	1	12	6	4	45



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

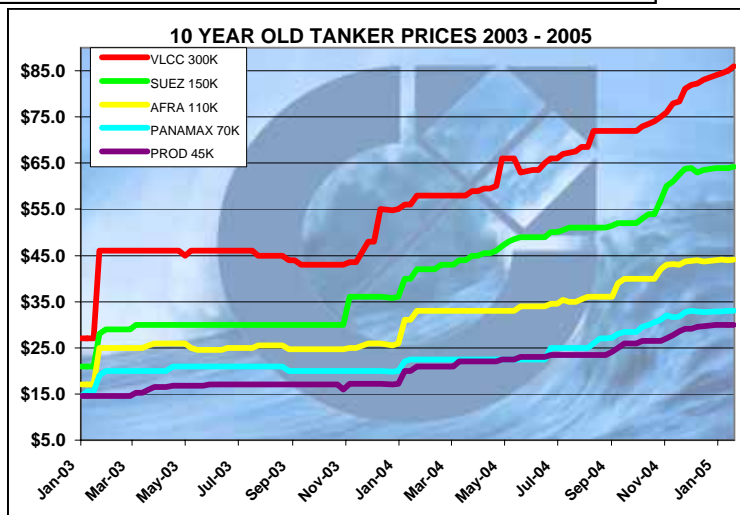
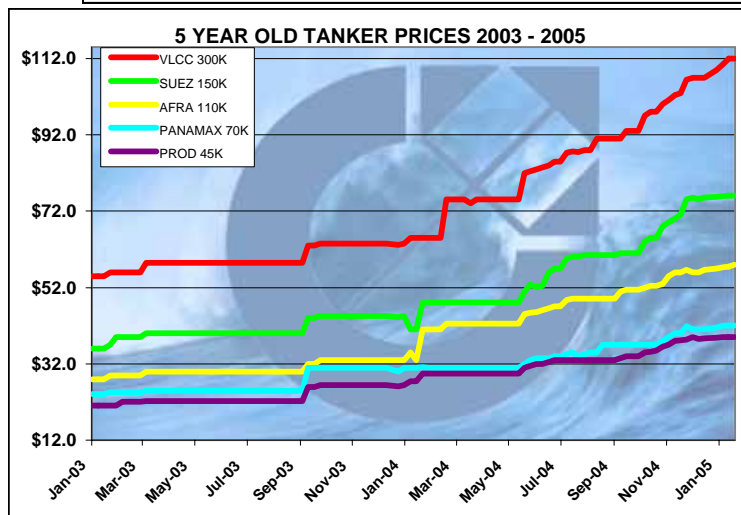
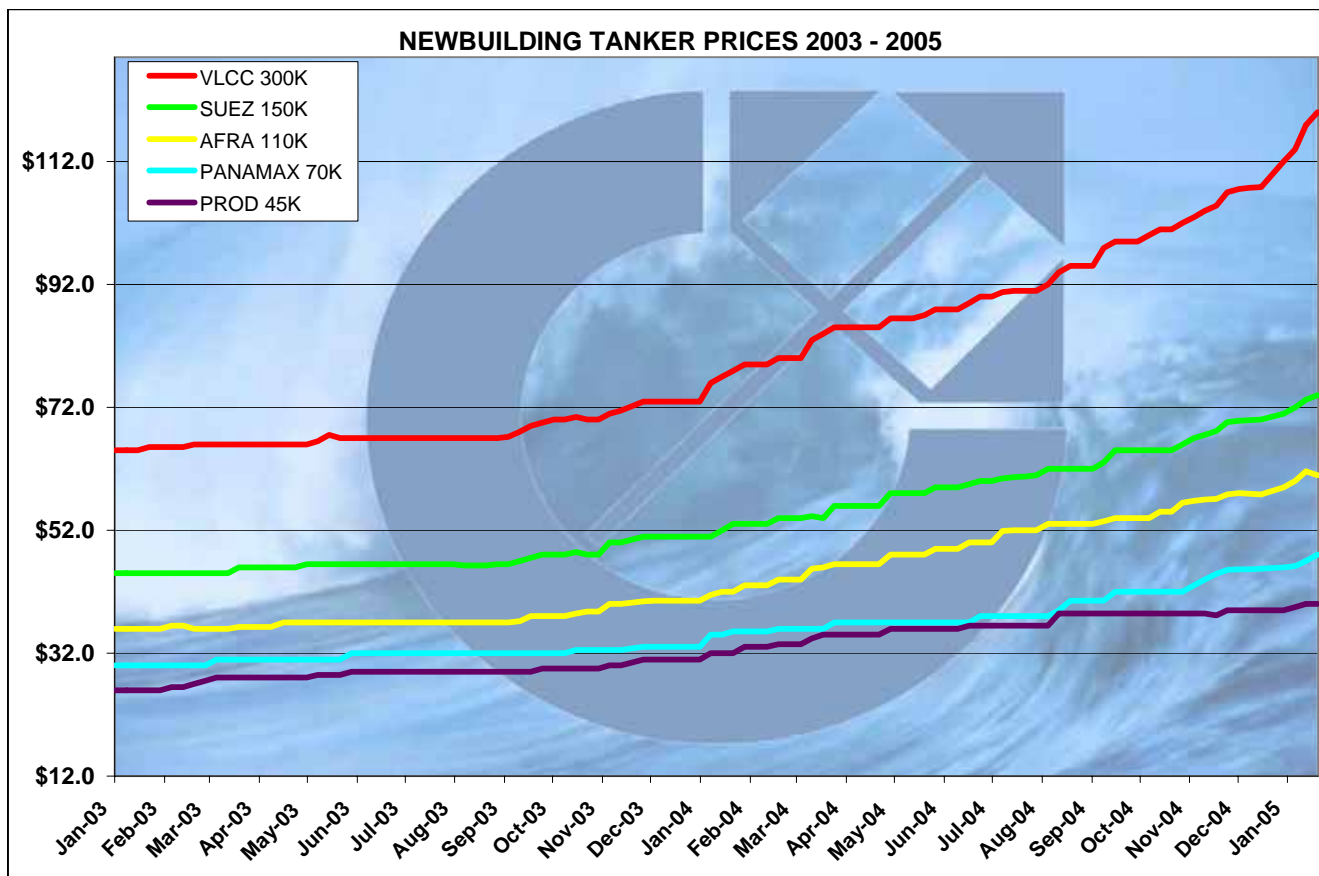
NB TANKERS PRICE COMPARISON				
	1/11/02	2/1/04	28/1/05	CHANGE FRM 2/1/04
VLCC	\$62.5	\$73.0	\$120.0	64%
SUEZMAX	\$43.0	\$51.0	\$74.0	45%
AFRAMAX	\$33.5	\$40.5	\$61.0	51%
PANAMAX	\$29.0	\$33.0	\$48.0	45%
MR PROD	\$25.5	\$31.0	\$40.0	29%

5Y TANKERS PRICE COMPARISON				
	1/11/02	2/1/04	28/1/05	CHANGE FRM 2/1/04
VLCC	\$55.0	\$63.2	\$112.0	77%
SUEZMAX	\$36.0	\$44.2	\$76.0	72%
AFRAMAX	\$28.0	\$32.9	\$58.0	76%
PANAMAX	\$24.0	\$30.0	\$42.0	40%
MR PROD	\$21.0	\$26.1	\$39.0	49%

10Y TANKERS PRICE COMPARISON				
	1/11/02	2/1/04	28/1/05	CHANGE FRM 2/1/04
VLCC	\$27.0	\$54.8	\$86.0	57%
SUEZMAX	\$23.0	\$35.8	\$64.2	79%
AFRAMAX	\$17.5	\$25.5	\$44.1	73%
PANAMAX	\$15.0	\$19.8	\$33.0	67%
MR PROD	\$15.5	\$17.0	\$30.0	76%

20Y TANKERS PRICE COMPARISON				
	1/11/02	2/1/04	28/1/05	CHANGE FRM 2/1/04
VLCC	\$9.0	\$11.7	\$42.0	259%
SUEZMAX	\$8.3	\$9.3	\$20.1	116%
AFRAMAX	\$4.5	\$6.1	\$16.0	162%
PANAMAX	\$4.6	\$4.1	\$11.5	180%
MR PROD	\$4.5	\$4.0	\$9.5	138%

Tables above compare prices from 1st Nov 2002 & 2nd Jan 2004 with today

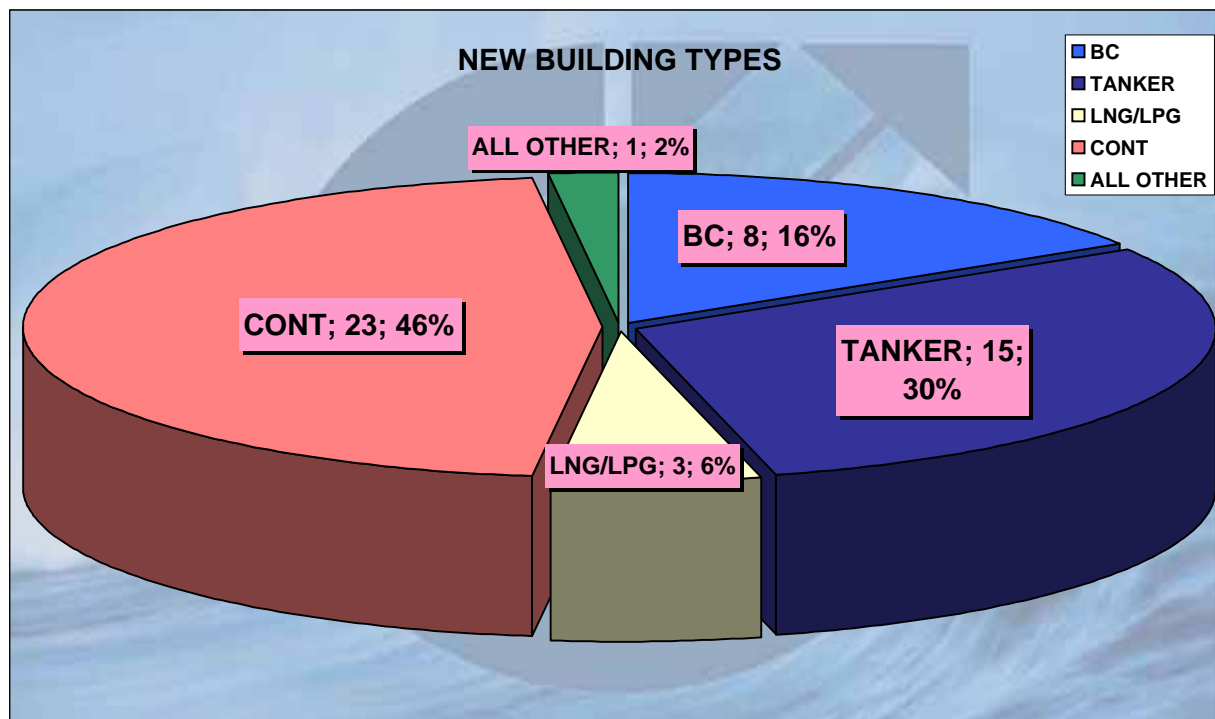


NEWBUILDING ORDERS							JANUARY 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	175,000 DWT	WAIGAOQIAO	2007	\$60.00	GEDEN LINE	DELY NOV DEC 2007 - 2 ORDERED
1	BC	175,000 DWT	SHANGHAI	2007	\$57.00	GEDEN LINE	
1	BC	172,000 DWT	KOREA	2007	\$61.00	ANANGEL MARITIME SERVICES	
2	BC	94,000 DWT	KOREA	2007		MARMARAS NAVIGATION	OPTION FOR 2 MORE
3	BC	90,000 DWT	NAMURA	2006/7		RIO TINTO SHIPPING	
3	BC	78,000 DWT	SANOYAS	2008	\$30.00	DAISHIN SENPAKU	
2	BC	53,500 DWT	CHINA	2007	\$27.00	CITOH	2 MORTE ORDER OPTION
2	BC	49,000 DWT	TSUNEISHI	2006/7		CYGNET BULK CARRIERS	
4	CONT	140,000 DWT	HYUNDAI	2008	\$126.60	COSCO	10,000 TEU - OTHER REPORTS SAYS \$127 MIL
4	CONT	122,000 DWT	SAMSUNG	2007/8	\$105.00	A.P. MOLLER	9300 TEU
8	CONT	95,000 DWT	HYUNDAI HEAVY	2008		HYUNDAI MERCHANT	8200 TEU - DELY JULY 2008
3	CONT	95,000 DWT	HHI	2007/8		HAPAG-LLOYD	8200 TEU - DELY DEC 2007 AND JULY 2008
2	CONT	77,000 DWT	HANJIN	2008		MAERSK SEALAND	8 ON ORDER - 6400 TEU
5	CONT	70,000 DWT	HYUNDAI HEAVY	2008		HYUNDAI MERCHANT	5000 TEU - DELY SEP 2008
5	CONT	63,000 DWT	HYUNDAI MIPO	2007/8	\$63.70	NORDDEUTSCHE VERMOEGEN	4,300 TEU - OTHER REP SAY \$62MIL OTHER \$60MIL - CONTRAC WILL BE SIGNED FEB 2005
2	CONT	60,000 DWT	DALIAN NEW SHIPYARD	2007/8		PIL	4250 TEU
4	CONT	60,000 DWT	NEW CENTURY	2008	\$58.00	COLUMBIA SHIPMANAGEMENT	4250 TEU - UP TO 5 SHIPS OPTIONS - OTHER REP SAYS \$54MIL
1	CONT	39,500 DWT	HYUNDAI MIPO	2008		ORIX	2824 TEU - OPTION FOR 1 MORE
1	CONT	39,500 DWT	HYUNDAI MIPO	2008		CIDO SHIPPING	2824 TEU
1	CONT	39,500 DWT	HYUNDAI MIPO	2008	\$48.50	YAMAMARU KISEN	8Y TIMECHARTER TO PIL
2	CONT	34,500 DWT	AKER OSTSEE	2007		HARTMANN	2742 TEU
6	CONT	33,500 DWT	XIAMEN	2007-9	\$38.00	MANFRED LAUTERJUNG	2600 TEU - DELY 2ND Q 2007 AND EVERY 5MOS EACH OTHER UNIT
2	CONT	33,500 DWT	HDW KIEL	2006		MPC CAPITAL	2490 TEU DELY JUNE AND DEC 2006
3	CONT	33,500 DWT	YANGZJIANG	2007	\$40.00	PETER DOHLE	2500 TEU DELY JUNE 2007
4	CONT	31,000 DWT	KOUAN SB	2007/9	\$32.00	FESCO	1831 TEU
6	CONT	31,000 DWT	HYUNDAI MIPO	2007-8	\$38.00	CLAUS PETER OFFEN	1800 TEU - DELY ALL BY JAN 2008 OPTION 8 MORE UNITS
2	CONT	21,000 DWT	GUANGZHOU	2007		LEONHARDT & BLUMBERG	1520 TEU
2	CONT	15,600 DWT	DAESUN	2006	\$19.00	JIANGSU OCEAN SHIP	1000 TEU
2	CONT	10,000 DWT	KYOKUYO	2008	\$19.90	SINOTRANS	831 TEU
4	CONT	10,000 DWT	DAE SAN	2007/9	\$19.30	GREEK BUYER	800 TEU
1	CONT	10,000 DWT	ROLANDWERFT	2005		HARREN & PARTNER	800 TEU
1	LPG	49,700 DWT	MITSUBISHI	2008		NYK	78000 CBM
1	LPG	26,500 DWT	HYUNDAI	2006/7	\$51.00	ZODIAC MARITIME	
1	LPG	3,200 DWT	SHITANOE ZOSEN	2006	\$14.00	DAELIM H&L	3500 CBM
5	RORO		AKER BRATTVAAG	2006	1.2bil NKR	FJORD	HULLS FROM TULCEA - LNG ENGINE POWERED
1	TANKER	300,000 DWT	JAPAN	2007		SHINWA KAIUN	
3	TANKER	300,000 DWT	IHI	2008/9	\$100.00	NYK	
1	TANKER	300,000 DWT	NANTONG	2007		COSCO	OPTION FOR 2 MORE
1	TANKER	300,000 DWT	KAWASAKI	2009		MITSUMI OSK	4 ON ORDER TOTAL
1	TANKER	160,000 DWT	HYUNDAI	2007		DRYTANK - CARDIFF	
1	TANKER	116,000 DWT	MITSUMI	2007		K.E. OLDENDORFF	

2	TANKER	115,000 DWT	SAMSUNG	2007	\$58.00	GEDEN LINE	DELY OCT DEC 2007 - 6 ORDERED
2	TANKER	115,000 DWT	SAMSUNG	2007	\$60.00	ARCADIA SHIPMANAGEMENT	
2	TANKER	113,500 DWT	SAMSUNG	2008	\$62.00	UNDISCLOSED BUYER	ICE 1A
2	TANKER	51,000 DWT	STX	2007		PIETRO BARBARO	
1	TANKER	47,300 DWT	3 MAJ	2007		ULJANIK PLOVDIVA	3RD IN SERIES
3	TANKER	47,230 DWT	ADM/SKIY	2007		SOVCOMFLOT	
2	TANKER	46,000 DWT	CROATIA	2009	\$36.50	BLYSTAD TANKER MAN	
1	TANKER	19,500 DWT	SHANGHAI EDWARD SY	2007		DONSOTANK	
6	TANKER	15,000 DWT	BRAILA	2005/6	\$28.00	MARLOW NAVIGATION	

Note1: With Red color are indicated all Greek interest Orders

NEWBUILDING ORDERS BREAKDOWN BY TYPE PER MONTH - 2005						
2005	UNITS	BC	TANKER	LNG/LPG	CONT	ALL OTHER
JANUARY	50	8	15	3	23	1
FEBRUARY	0	0	0	0	0	0
MARCH	0	0	0	0	0	0
APRIL	0	0	0	0	0	0
MAY	0	0	0	0	0	0
JUNE	0	0	0	0	0	0
JULY	0	0	0	0	0	0
AUGUST	0	0	0	0	0	0
SEPTEMBER	0	0	0	0	0	0
OCTOBER	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0
TOTAL	50	8	15	3	23	1



REPORTED DEMOLITION DEALS								JANUARY	2005
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
GRACIA	TANKER	1977	JAPAN	87,607	15,355	\$445.00	BANGLADESH	SELLERS ARE BENELUX OVERSEAS GREECE	7375117
ISOLA BIANCA	TANKER	1986	ITALY	6,157	2,000	\$800.00	INDIA	SELLERS ARE TEKNE MONACO	7909669
ISOLA TURCHESE	TANKER	1980	KASADO	36,834	8,280	\$448.00	BANGLADESH	SELLERS ARE TEKNE MONACO	7922087
KRALJICA MIRA	RORO	1965	MEYER PAPAN	752	2,184	\$438.00	INDIA	SELLERS ARE SEM MARITIME CROATIA	6511001
MARGAS	LPG	1974	MOSS ROSENBERG	4,507	3,743	\$575.00	INDIA	SELLERS ARE BENELUX OVERSEAS GREECE	7369144
MEKHANIK SLAUTA	TANKER	1980	JAPAN	60,951	12,979	\$450.00	BANGLADESH	SELLERS ARE NOVOSHIP RUSSIA	7921332
MIRAJ	TANKER	1975	SANOYASU MIZUSHIMA	87,049	15,453	\$431.00	BANGLADESH	SELLERS ARE RED SEA MARINE S. ARABIA	7375650
NAGA	TANKER	1979	TSUNEISHI	88,251	18,453	\$440.00	BANGLADESH	SELLERS ARE TSAKOS SHIPPING & TRADING GREECE	7823918
NICOPOLIS	TANKER	1983	JAPAN	60,150	12,403	\$449.00	BANGLADESH	SELLERS ARE ANDRIAKI SHIPPING GREECE	8100909
QUALITY CARRIER	TANKER	1970	RICHARDS LOWESTOFT	2,780	1,142	\$625.00	INDIA	SELLERS ARE SINE LINE SAINT KITTS-NEVIS	7023855
ROZINA	TANKER	1977	SPLIT	30,672	7,666	\$442.00	INDIA	SELLERS ARE AKRON TRADE TRANSPORT UAE	7410929
WESTCHESTER	TANKER	1981	ISHIBRAS	88,389	14,800	\$444.00	BANGLADESH	SELLERS AREERMIS MARITIME GREECE	7902178
YASEMIN-S	LPG	1974	GERMANY	2,571	1,347	\$325.00	INDIA	DELY AS IS TURKEY SELLERS ARE EKSAY KIMYEVI TURKEY	7348970

Note1: With Red color are indicated all Greek interest Sellers

DEMOLITION STATISTICS:

2004 - 2005	UNITS	DWT	LDT
OCTOBER	21	472,802	140,974
NOVEMBER	17	480,704	135,905
DECEMBER	14	439,820	141,572
JANUARY	13	556,670	115,805
FEBRUARY	0	0	0
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	13	556,670	115,805

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	0	0
INDIA	6	18082
BANGLADESH	7	97723
TURKEY	0	0
PAKISTAN	0	0
OTHER/CASH/AS IS	0	0
TOTAL	13	115805

LARGE TANKER STATISTICS 2005			
	NO	DWT	LDT
VLCC+ULCC	0	0	0
ULCC >350K	0	0	0
VLCC>200k	0	0	0

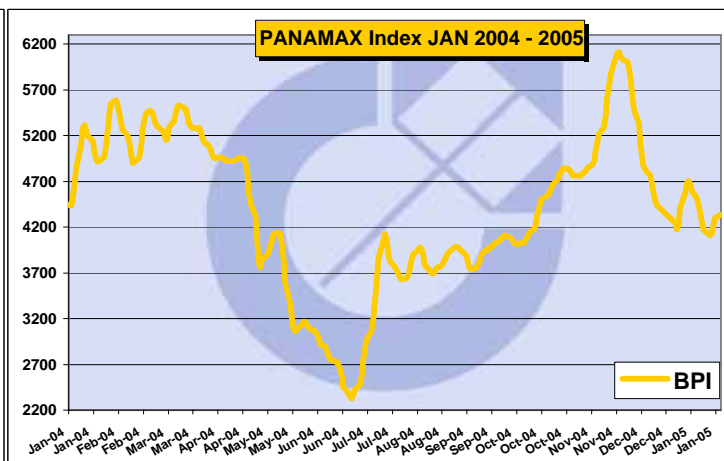
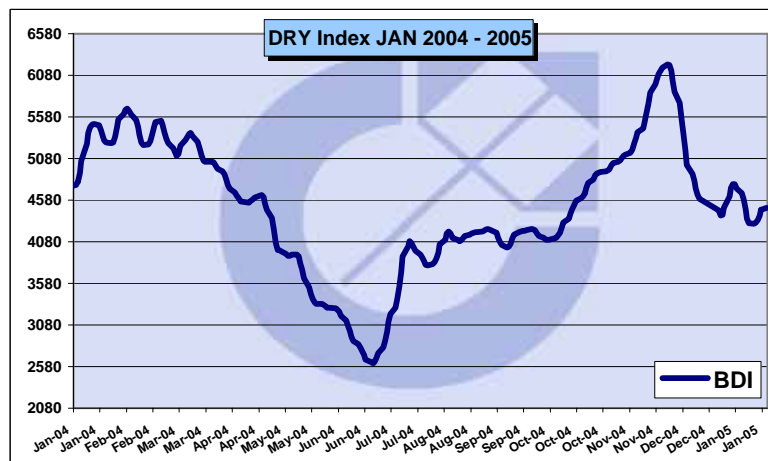
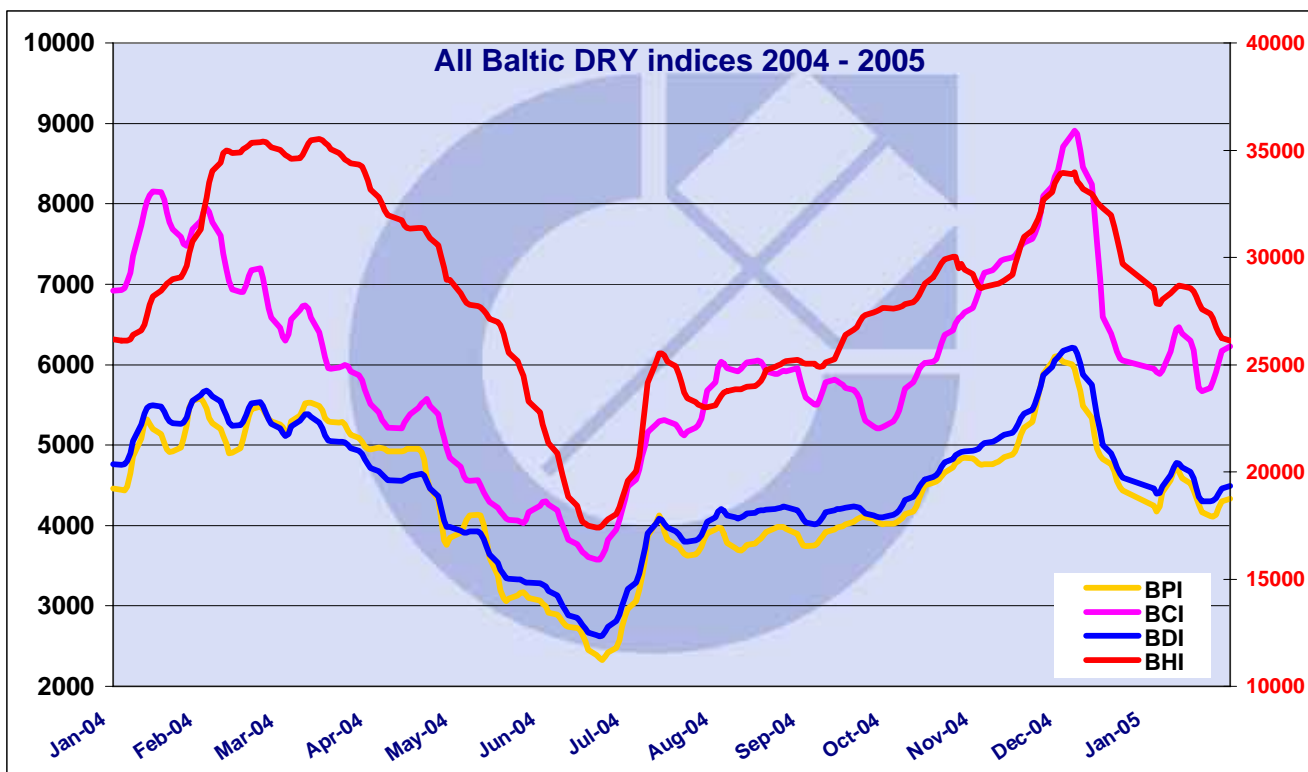
Demolition DATA for 2005						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	0	12	0	0	1	13 SHIPS
%	0.0%	92.3%	0.0%	0.0%	7.7%	0.0%
LDT	0	113,621	0	0	2,184	115,805

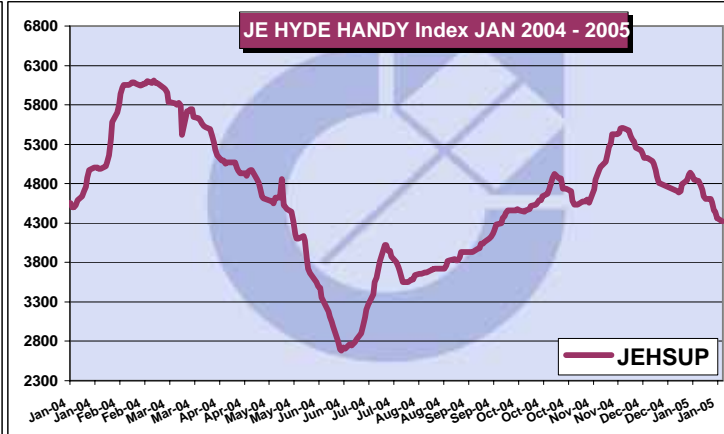
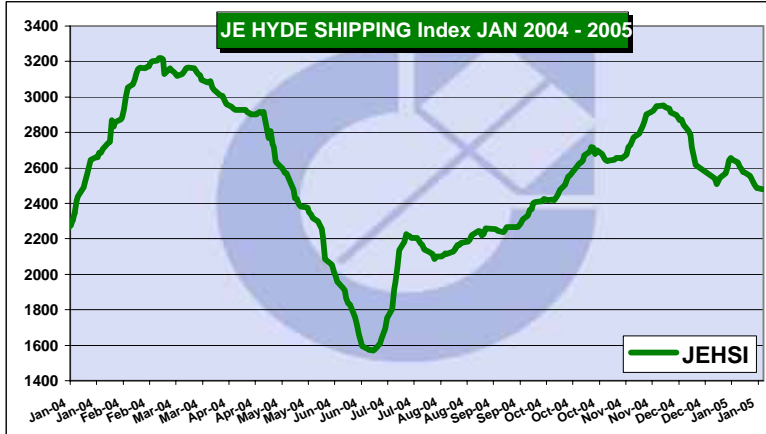
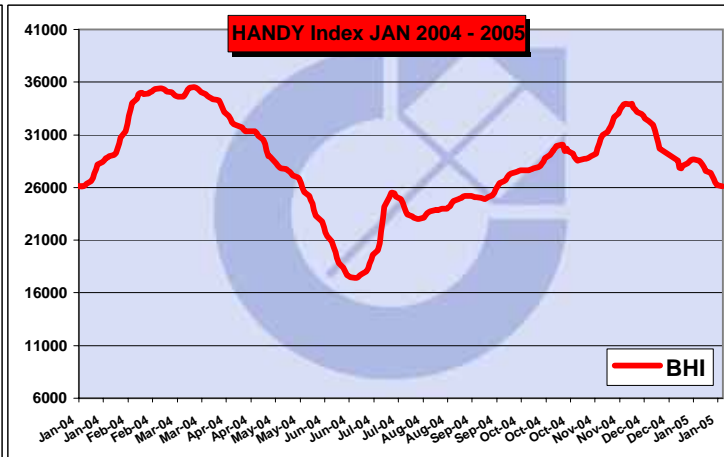
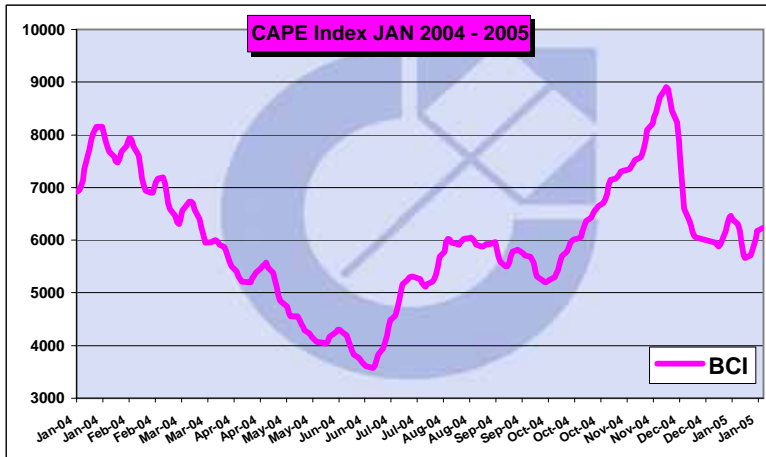


TYPE OF SHIP													
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIA	0	0	3	0	2	0	0	0	0	1	0	0	0
BANGLADESH	0	0	7	0	0	0	0	0	0	0	0	0	0
TURKEY	0	0	0	0	0	0	0	0	0	0	0	0	0
PAKISTAN	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	10	0	2	0	0	0	0	1	0	0	0
	0		12			0			0		1		
	13												

BALTIC DRY BULK MARKET INDICES until 31st JANUARY 2005

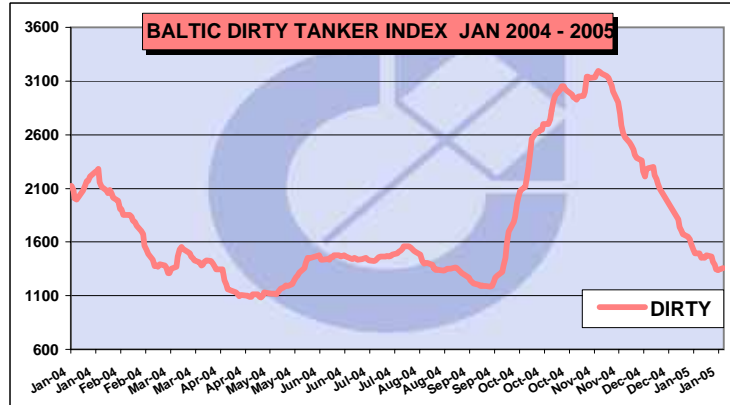
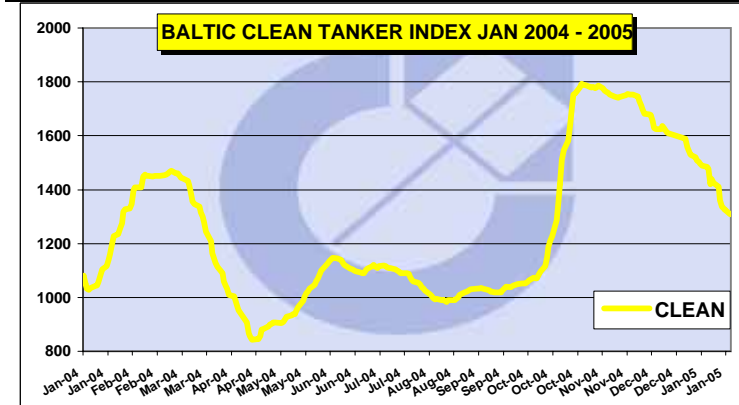
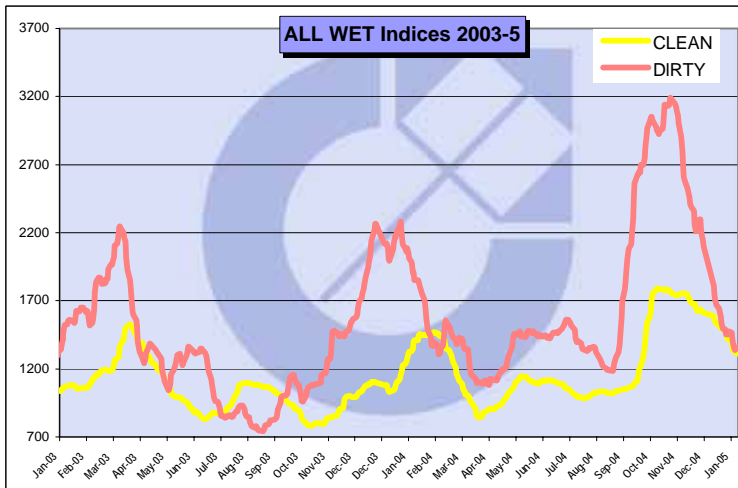
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
4/1/05	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
5/1/05	4,395	-1.4%	4,176	-1.6%	27,865	-2.4%	5,910	-0.7%	2,507	-1.4%	4,691	-0.4%
6/1/05	4,405	-1.2%	4,235	-0.2%	27,823	-2.6%	5,885	-1.1%	2,529	-0.5%	4,706	0.0%
7/1/05	4,485	0.6%	4,409	3.8%	28,036	-1.8%	5,927	-0.4%	2,544	0.1%	4,792	1.8%
10/1/05	4,627	3.7%	4,564	7.1%	28,325	-0.8%	6,166	3.5%	2,570	1.1%	4,842	2.8%
11/1/05	4,726	5.7%	4,681	9.4%	28,481	-0.2%	6,331	6.0%	2,605	2.5%	4,912	4.2%
12/1/05	4,776	6.7%	4,707	9.9%	28,586	0.1%	6,442	7.6%	2,643	3.9%	4,943	4.8%
13/1/05	4,774	6.7%	4,668	9.1%	28,677	0.5%	6,465	8.0%	2,658	4.4%	4,906	4.0%
14/1/05	4,721	5.6%	4,589	7.6%	28,667	0.4%	6,387	6.8%	2,646	4.0%	4,849	2.9%
17/1/05	4,668	4.5%	4,524	6.2%	28,570	0.1%	6,302	5.6%	2,631	3.4%	4,835	2.6%
18/1/05	4,591	2.9%	4,436	4.4%	28,405	-0.5%	6,179	3.7%	2,607	2.5%	4,786	1.6%
19/1/05	4,471	0.3%	4,350	2.5%	28,169	-1.3%	5,930	-0.4%	2,591	1.9%	4,721	0.3%
20/1/05	4,358	-2.2%	4,262	0.5%	27,881	-2.4%	5,711	-4.2%	2,577	1.4%	4,637	-1.5%
21/1/05	4,301	-3.6%	4,167	-1.8%	27,586	-3.5%	5,666	-5.0%	2,574	1.3%	4,604	-2.3%
24/1/05	4,298	-3.7%	4,121	-2.9%	27,370	-4.3%	5,709	-4.2%	2,557	0.6%	4,604	-2.3%
25/1/05	4,307	-3.5%	4,110	-3.2%	27,168	-5.1%	5,789	-2.8%	2,533	-0.3%	4,570	-3.0%
26/1/05	4,340	-2.7%	4,137	-2.5%	26,757	-6.7%	5,906	-0.8%	2,511	-1.2%	4,463	-5.5%
27/1/05	4,396	-1.4%	4,217	-0.6%	26,472	-7.8%	6,028	1.3%	2,493	-1.9%	4,448	-5.8%
28/1/05	4,461	0.1%	4,297	1.3%	26,241	-8.8%	6,169	3.5%	2,485	-2.3%	4,367	-7.8%
31/1/05	4,488	0.7%	4,336	2.2%	26,105	-9.4%	6,227	4.4%	2,480	-2.5%	4,323	-8.9%





BALTIC TANKER MARKET INDICES until 31st JANUARY 2005

DATE	CLEAN	%	DIRTY	%
1/1/05	1,588	0.0%	1,812	0.00%
4/1/05	1,588	0.0%	1,812	0.00%
5/1/05	1,558	-1.9%	1,742	-3.86%
6/1/05	1,545	-2.7%	1,704	-5.96%
7/1/05	1,530	-3.7%	1,671	-7.78%
10/1/05	1,521	-4.2%	1,647	-9.11%
11/1/05	1,507	-5.1%	1,627	-10.21%
12/1/05	1,503	-5.4%	1,583	-12.64%
13/1/05	1,497	-5.7%	1,535	-15.29%
14/1/05	1,488	-6.3%	1,494	-17.55%
17/1/05	1,485	-6.5%	1,492	-17.66%
18/1/05	1,478	-6.9%	1,451	-19.92%
19/1/05	1,421	-10.5%	1,457	-19.59%
20/1/05	1,440	-9.3%	1,454	-19.76%
21/1/05	1,426	-10.2%	1,476	-18.54%
24/1/05	1,410	-11.2%	1,465	-19.15%
25/1/05	1,360	-14.4%	1,419	-21.69%
26/1/05	1,336	-15.9%	1,386	-23.51%
27/1/05	1,332	-16.1%	1,348	-25.61%
28/1/05	1,326	-16.5%	1,341	-25.99%
31/1/05	1,309	-17.6%	1,357	-25.11%



NEWS SECTION:



كانو للتوكيلات الملاحية Kanoo Shipping Agencies

The Kanoo Group is a diversified business conglomerate in the United Arab Emirates with business activities across the world's most dynamic industries from Shipping, Travel, Holidays, Machinery, Oil & Gas, Power & Industrial Projects to Exhibition services, Courier Services, Logistics, Specialty Chemicals and Business Centers.

In addition, The Kanoo Group has a remarkable history in forming joint ventures with world class companies serving the service and industrial sectors such as Norwich Union Insurance, Mearsk, BASF, Johnson Arabia, Akzo Noble, Freightworks and others.

More specifically, **KANOO SHIPPING AGENCIES** offer:

Port Husbandry Services

- Liner : Container, Ro-Ro, and Conventional
- Tanker : Chemical, Crude, Gas, Product, Vegetable Oil
- Dry cargo : Dry Bulk, Heavy Lift Carriers, General Cargo
- Husbandry : Co-ordination and Protecting Agency for all vessel types, including military and passenger ships

Offshore Support services

- Full servicing for all types of specialist vessels, crew, stores and equipment

Bunkering Services

Container & Liner Services

- Marketing & Documentation
- Logistics
- Terminal and Port Operations
- Claim handling

Kanoo Crewcare

- 24-hour Airport assistance for crew, superintendents and families
- Joining, Repatriation, Travel Services
- Offshore logistics specialists at Fujairah and Ras Al Khaimah
- Medical services.
- Contracted accommodation for crew and officers.

Dry Cargo Chartering

KANOO COMPANY PROFILE

Yusuf Bin Ahmed Kanoo is one of the largest independent, family owned, companies in the Gulf Region. Established in Bahrain in 1890 by Haji Yusuf Bin Ahmed Kanoo, the group grew from its early trading and shipping business to become amongst the most diversified and highly regarded business houses in the gulf region and beyond. Kanoo has wide interest in Shipping, Travel, Machinery, Logistics, Property, Oil & Gas, Power, Chemicals, Training, Joint Ventures and Retail and Commercial activities among others.

Today the Kanoo companies operate extensively throughout the Middle East and the Red Sea and are greatly respected for their ability to combine traditional values with a global vision. Kanoo has grown into the largest regional shipping agency in Middle East. We have over 7000 ship calls every year handled through our professional network which covers all ports in the Suez to India range. Kanoo Shipping Agencies combine local expertise with International standards to deliver the highest levels of proactive service and customer satisfaction.

Our business systems exceed ISO requirements, with the objective of achieving continuous improvement in the quality and range of services provided. Kanoo is a founder and shareholder in S5 Agency World Ltd providing centrally coordinated global and trans regional port agency services. Our business is built on state of the art IT systems, with effective global agency linkages through S5 Agency World Ltd. Kanoo offer clients regional, trans-regional or global co-ordinated financial and port-call management services.

Kanoo Shipping operates from its own offices in all principal ports and at offshore tanker loading terminals around the Arabian Peninsula, including Iraq and Sudan. The Company has expanded its regional network by appointment of well-established and reputed agency houses in Egypt, Jordan, Lebanon, Syria, Iran, Pakistan, India and Sri Lanka, and its global network by association with leading regional agencies. Today, Kanoo is moving full steam ahead with a commitment to extend our range of services to meet the ever changing global requirements of the shipping industry.

For more information you may contact us at agency@cotzias.gr, or **KANOO SHIPPING AGENCIES** directly at:

Kanoo Shipping Agencies

Kanoo Group LLC

P. O. Box 290, Dubai, U.A.E

Telephone : 971 4 393 1900

Fax : 971 4 393 1986 / 8906

e-mail : 24hours@kanoo.ae

Things you don't know

Haji Yusuf bin Ahmed Kanoo was 22 years old when he started the small family business in 1890.

Statistically, the odds against family-owned and controlled business, continuing to thrive through successive generations, are astronomical. Less than 1 per cent reach the fifth generation. The Kanoo family tree shows that the company is now in its sixth generation.

Kanoo was the first Arab ship agent in the region in 1911.

Kanoo travel was the first travel company in the region in 1937 and was the first to be registered in the IATA's list in 1948.

Kanoo was a co-founder of Gulf Aviation Company formed in 1950, which became Gulf Air in 1974.

Kanoo was the first private entity to use computerization in business back in 1965. Its first computer was an NCR 390 model.



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