



N. COTZIAS SHIPPING CO. LTD.

7-9 Akti Miaouli - 185 35 PIRAEUS - HELLAS **SHIPBROKERS** *Since 1893*
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S&P MONTHLY REPORT MARCH 2005

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	182	last month	150	↑
Dry cargo Ships <u>sold</u> this month:	114	last month	110	↑
Wet cargo Ships <u>sold</u> this month:	68	last month	40	↑
Ships <u>scrapped</u> this month:	19	last month	16	↑
<u>Highest Scrap Price</u> paid this month:	\$450	Bangladesh		

Newbuilding Ships Prices:

Dry	CAPE	1/1/2004		PMX	1/1/2004		HMAX	1/1/2004	
NB	\$66.5	\$47.5	↑	\$38.0	\$26.0	↑	\$32.0	\$22.5	↑

Tanker	VLCC	1/1/2004		SUZ	1/1/2004		AFR	1/1/2004	
NB	\$120.0	\$73.0	↑	\$74.0	\$51.0	↑	\$62.0	\$40.5	↑
	PAN	1/1/2004		PROD	1/1/2004				
	\$48.0	\$33.0	↑	\$41.5	\$31.0	↑			

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

	MARCH 2005	February 05	January 05	December 04
Capes > 144,000 dwt:	\$61,974 ↓	\$70,083 ↑	\$63,976 ↓	\$73,058
Large Bulkers 144,000 – 85,000 dwt:	\$51,625 ↓	\$57,429 ↑	\$46,944 ↓	\$70,000
Panamax 82,000 – 59,000 dwt:	\$38,686 ↑	\$36,070 ↑	\$35,018 ↓	\$42,300
Handymax 59,000 – 48,000 dwt:	\$36,147 ↑	\$31,177 ↓	\$33,425 ↓	\$38,788
Handy 48,000 – 40,000 dwt:	\$33,156 ↑	\$27,219 ↓	\$28,915 ↓	\$33,678
Bulkers 40,000 – 30,000 dwt:	\$26,519 ↑	\$24,000 ↓	\$24,245 ↓	\$26,306
Small Bulkers 30,000 – 12,000 dwt:	\$19,543 ↓	\$19,767 ↓	\$23,135 ↓	\$24,000

Scrap Prices for JAN 2005

China - Highest paid: \$345 Average paid: \$345
India - Highest paid: \$442 Average paid: \$378.44
Bangladesh - Highest paid: \$450 Average paid: \$433.86
Pakistan - Highest paid: \$null Average paid: \$null

Baltic Indices:

	31-Mar-05		28-Feb-05		31-Jan-05	% since 2/1/2004	2-Jan-04
Baltic Dry Index	4637 ↓		4726 ↑		4488	-2.67%	4761
Baltic Panamax Index	4625 ↓		4639 ↑		4336	3.63%	4457
Baltic Handy Index	30106 ↑		28433 ↑		26105	13.07%	26171
Baltic Cape Index	5937 ↓		6376 ↑		6227	-16.54%	6919
J.E. Hyde Dry Index	2862 ↑		2615 ↑		2480	21.63%	2243
J.E. Hyde Handy Index	4846 ↑		4655 ↑		4323	5.76%	4567

NOTES:

Although not 100% confirmed but still not denied by Nomikos, 'TOP TANKERS' are reported to have paid around US\$ 460.0 m for the 'AM NOMIKOS TRANSWORLD' complete fleet of dry-cargo vessels, complete listings in our dry section below. This seems after the MISC sellout to Restis early this year as the "deal of the year". EVANGELOS Pistiolis' Nasdaq-listed TOP Tankers, had previously been focusing their attention on acquiring a strong tanker fleet. However according to brokers gossip, it was a matter of time that they would move into the dry cargo ship market. The sale according to reports seems to be somewhere between \$455 and \$460 million. As there are a significant percentage of early-mid 1980's built tonnage included in this "package deal" the timing couldn't have been better as the prices obtained are maybe what we can call the all time highs!!

If this deal was performed 1 year ago 26/3/2004 the complete fleet would, according to our valuations, be worth about \$400 mil. However if we take a short trip 2 years ago and take a snapshot at 28/3/2003 the fleet was then worth around \$205 mil. It is worth noting these price differences as it clearly shows that the market has risen dramatically and has produced very significant capital gains for the selling shipowners. The Question here is at such a high level of capitalisation is it a really worthwhile investment on behalf of the buyer? Do the freight rates justify the extra high paying price? Or is it just the start of a very risky investment, that in the possible case of a massive freight drop will send all business plans and projections to the fireplace to keep us adequately warm for the winter to come? This is the Question that many friends owners are asking themselves and repeatedly trying to get our predictive answer and views?

DRY CARGO SHIPS SOLD DURING THIS MONTH										MARCH	2005
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
BIG BANG	BC	1985	KAWASAKI	171,306	-	\$35.00m	CHINESE BUYERS	CHINA	INCL 2 YRS T/C. SELLERS ARE COMBINE MARINE GREECE	8323422	
CAPE PAMPAS	BC	1990	JAPAN	151,380	-	\$40.00m	KOREAN BUYERS	KOREA	SELLERS ARE BRADDOCK SHIPPING USA	8907565	
MARINA	BC	1995	KAWASAKI	151,053	-	\$51.00m	KOREAN BUYERS	KOREA	DELIVERY SEPT. SELLERS ARE NEDA MARITIME GREECE	9102227	
GEORGIOS M	BC	1982	KOREA	148,629	-	\$25.00m	CHINESE BUYERS	CHINA	SELLERS ARE NAVITAS MARITIMA GREECE	8010465	
ATLAS	BC	1990	FINCANTIERI	134,981	-	\$460.00m	TOP TANKERS MANAGEMENT	GREECE	ENBLOC 20 VESSELS* *(COMPLETE FLEET BUYOUT) SELLERS ARE A.M. NOMICOS TRANSWORLD	8521189	
OLYMPIA	BC	1989	FINCANTIERI	134,965	-					8521191	
DIAS	BC	1988	FINCANTIERI	134,964	-					8521177	
VICTORIA	BC	1984	VEROLME	75,524	-					7925558	
KAMARI	BC	1983	VEROLME	75,485	-					7925546	
AZZURA	BC	2004	IHI	52,050	4X30T					9294197	
RAINBOW	BC	2004	IHI	52,050	4X30T					9294202	
IHI 3217	BC	2006	IHI	51,770	-					9342750	
IHI 3218	BC	2006	IHI	51,770	-					9342762	
ASTRA	BC	2004	IHI	48,821	4X30T					9275311	
EFFY N	BC	1983	MITSUBISHI	41,824	4X25T					8200474	
ANNIKA N	BC	1984	HASHIHAMA	43,575	4X25T					8312019	
SAN ANTONIO	BC	1996	VARNA	41,455	4X30T					9088392	
TASSOS N	BC	1986	CSBC	41,343	4X25T					8412778	
NIKOS N	BC	1984	SANOYAS	41,093	4X25T					8307818	
ANGELINA THE GREAT	BC	1986	SANOYAS	40,763	5X25T					8412065	
POLO M	BC	1980	POLAND	33,680	2X25T					7637840	
CHARLIE K	BC	1979	POLAND	33,595	2X25T					7610476	
CALYPSO N	BC	1983	MITSUBISHI	33,009	5X25T					8114417	
CAPTAIN CORELLI	BC	2001	IMABARI	28,378	4X30.5T					9237395	
KAMBARA RESALE 1	BC	2006	TSUNEISHI	82,700	-	\$44.00m	METROSTAR	GREECE	-		
KAMBARA RESALE 2	BC	2006	TSUNEISHI	82,700	-	\$44.00m	VROON	HOLLAND	-		
OCEAN LADY RESALE	BC	2005	JAPAN	76,600	-	\$55.00m	GREEK BUYERS	GREECE	SELLERS OCEAN LONGEVITY SHIPPING CHINA	9304241	
SOPHIA	BC	2002	TSUNEISHI	76,400	-	\$50.00m	UNDISCLOSED	-	SELLERS ARE SAFETY MANAGEMENT OVERSEAS GREECE	9233301	
CREST VOYAGER	BC	2005	JAPAN	76,150	-	\$50.00m	UNDISCLOSED	-	INCL 5 TRS T/C AT \$23.000PD. SELLERS ARE UNDISCLOSED	-	
CMB JEANNOT	BC	2005	CHINA	74,500	-	\$51.00m	DRYSHIPS	GREECE	SELLERS ARE TECTO BELGIUM	9299604	
YONG LER	BC	2001	HUDONG	74,500	-	\$41.00m	UNDISCLOSED	-	INCL 3 YRS T/C BACK TO COSCO. SELLERS ARE COSCO HK SHIPPING CHINA	9236171	
IRISL RESALE 1	BC	2005	JIANGNAN	74,500	-	\$42.00m	GREEK BUYERS	GREECE	JIANGNAN RESALE 1 & 2 SOLD ENBLOC TO GREEK BUYERS FOR \$42.00m EACH. SELLERS ARE UNDISCLOSED	-	
IRISL RESALE 2	BC	2005	JIANGNAN	74,500	-	\$42.00m				-	
LAKE HARMONY	BC	2001	JAPAN	74,300	-	\$42.50m	GREEK BUYERS	GREECE	SELLERS ARE MASUMOTO SHIPPING JAPAN	9244219	
CLIPPER SURREY	BC	1998	JAPAN	73,798	-	\$42.00m	PREMUDA	ITALY	SELLERS ARE SEA QUEST PHILIPPINES	9168489	
NAUTICAL ACE	BC	1997	JAPAN	73,751	-	\$42.00m	EXCEL MARITIME	GREECE	SELLERS ARE COSMIC SHIP MANAGEMENT SINGAPORE	9159555	
GALENE	BC	1995	KOREA	73,670	-	\$39.00m	KOREAN BUYERS	KOREA	SELLERS ARE TIME & TIDE SHIPPING UK	9100102	

KING ARTHUR	BC	1997	CHINA	72,873	-	\$40.00m	GREEK BUYERS	GREECE	SELLERS TRANSOCEAN MARITIME MONACO	9118678
ALASKA	BC	1997	JAPAN	71,694	-	\$43.00m	GREEK BUYERS	GREECE	SELLERS ARE DOHLE IOM	9122863
GULF STAR	BC	1993	JAPAN	69,634	-	\$33.00m	GREEK BUYERS	GREECE	SELLERS ARE ANGLO-EASTERN CHINA	9057575
OCEANIC ENSIGN	BC	1990	JAPAN	69,485	-	\$25.50m	STAMFORD NAVIGATION	GREECE	SELLERS ARE ASP SHIP MANAGEMENT SINGAPORE	8920062
TIYAGA	BC	1994	HASHIHAMA	69,279	4X25T	\$32.80m	GREEK BUYERS	GREECE	SELLERS ARE SEA QUEST PHILIPPINES	9074482
PERUVIAN EXPRESS	BC	1993	JAPAN	69,235	-	\$34.00m	UNDISCLOSED	-	SELLERS ARE FLEET MANAGEMENT CHINA	9061564
MASTROGIORGIS B	BC	1991	MANGALIA	66,930	-	\$24.50m	FAR EASTERN BUYERS	FAR EAST	SELLERS ARE V. BULKERS GREECE	9015589
VEROIKA	BC	1986	JAPAN	65,117	-	\$20.00m	UK BUYERS	UK	SELLERS ARE VERGOS MARINE MANAGEMENT GREECE	8421119
OINOUSSIAN SKY	BC	1987	KOREA	64,377	-	\$22.90m	KOREAN BUYERS	KOREA	SELLERS ARE PLOUTOFLAX SHIPPING GREECE	8419594
NORSUL RIO	BC	1984	BRASIL	63,671	-	\$12.25m	CHINESE BUYERS	CHINA	SELLERS ARE NORSUL NAVEGACAO BRASIL	8128664
CHANG YING	BC	1976	JAPAN	61,374	-	-	CHINESE BUYERS	CHINA	SELLERS ARE DA TONG SHIPPING CHINA	7512600
SEA WISDOM	BC	2004	JAPAN	55,362	4X30T	\$180.00m	USA BUYERS	-	SEA WISDOM, SEA BEAUTY, SEA BLUE, SEA VELVET, SEA ELEGANCE, SEA WIND SOLD ENBLOC ALL 6 FOR 180.00m TO USA BUYERS. SELLERS ARE ELMIRA SHIPPING & TRADING GREECE	9274575
SEA BEAUTY	BC	2001	JAPAN	50,895	-					9228150
SEA BLUE	BC	2000	JAPAN	48,220	4X30T					9176278
SEA VELVET	BC	1997	KOREA	47,200	4X30T					9122291
SEA ELEGANCE	BC	1995	JAPAN	46,635	4X30.5T					9109354
SEA WIND	BC	1984	JAPAN	41,096	4X25T					8307765
PHILIPP OLDENDORF	BC	2003	TSUNEISHI	52,239	-	\$38.80m	GREAT EASTERN	INDIA	SELLERS ARE VICTORIA SHIP MGR PHILIPPINES	9254484
JOHN OLDENDORFF	BC	2002	TSUNEISHI	52,239	-	\$37.00m	UNDISCLOSED	-	SELLERS ARE VICTORIA SHIP MGR PHILIPPINES	9254458
DS GARNET	BC	2003	CHINA	51,195	4X30T	-	UNDISCLOSED	-	SELLERS ARE DOCKENDALE SHIPPING BAHAMAS	9257096
AVENTURERO DOS	BC	2002	MITSUMI	50,212	4X30T	\$36.00m	UNDISCLOSED	-	SELLERS ARE ALLIED MARITIME GREECE	9241504
FORWARD UNITY	BC	1999	ISHIKAWAJIMA	48,913	4X25T	\$33.00m	UNDISCLOSED	-	SELLERS ARE DAIWA KISEN JAPAN	9187382
URI	BC	2001	JAPAN	46,509	4X30T	\$34.00m	GREEK BUYERS	GREECE	INCL 1 YR T/C AT \$21000PD. SELLERS ARE UNDISCLOSED	9220483
VOC IRIS	BC	1995	HASHIHAMA	45,712	4X30T	\$28.50m	KOREAN BUYERS	KOREA	SELLERS ARE CLIPPER BULK PORTLAND USA	9104081
NICON FRONTIER	BC	2000	IMABARI	45,499	4X30T	\$33.50m	UNDISCLOSED	-	SELLERS ARE DOJIMA MARINE JAPAN	9217682
TOMAHAWK	BC	1997	OSHIMA	45,423	4X25T	\$27.50m	UNDISCLOSED	-	SELLERS ARE EVALEND SHIPPING GREECE	9145982
AGIA EIRINI	BC	1994	JAPAN	45,262	4X25T	\$26.50m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE MARMARAS NAVIGATION GREECE	9088639
YICK WING	BC	1982	SANOYASU	42,943	5X15T	\$12.50m	UNDISCLOSED	-	SELLERS ARE COSCO HK SHIPPING	8029428
ROYAL SEA	MPP	1995	JAPAN	42,529	-	\$26.00m	THORESEN THAI AGENCIES	THAILAND	SELLERS ARE ELMIRA SHIPPING & TRADING GREECE	9074793
IDC 2	BC	1985	MITSUMI	41,524	4X25T	\$15.50m	UNDISCLOSED	-	SELLERS ARE NEMTAS TURKEY	8307595
FLORIANA	BC	1984	IHI	39,055	4X25T	\$14.00m	ITALIAN BUYERS	ITALY	SELLERS ARE LOFARO & NAVICOR ITALY	8318879
FIONA BULKER	BC	1994	JAPAN	38,858	4X8T 4X25T	\$26.00m	GREEK BUYERS	GREECE	SELLERS ARE NEW CENTURY OVERSEAS PHILIPPINES	9066758

SHINE	BC	1983	HHI	38,002	4X25T	\$12.50m	UAE BUYERS	UAE	SELLERS ARE PRIMAL SHIPMANAGEMENT GREECE	8128092
DARYA LAKSHMI	BC	1985	JAPAN	37,722	4X25T	\$14.90m	UNDISCLOSED	-	SELLERS ARE CHELLARAM SHIPPING CHINA	8308898
LONESTAR	BC	1983	UK	35,780	1X36T 3X25T	\$13.00m	TURKISH BUYERS	TURKEY	SELLERS ARE SUNSET MARITIME TURKEY	8119340
ANAIS LAND	BC	1982	SPAIN	35,063	4X16T	\$8.00m	KOREAN BUYERS	KOREA	SELLERS ARE GRECOMAR SHIPPING GREECE	8023333
STARLY	BC	1984	KANDA	33,263	4X25T	\$12.00m	SAN JUAN NAV	USA	STARLY & ANGELINA F SOLD ENBLOC ALL 2 FOR \$12.00m EACH TO SAN JUAN NAV USA. SELLERS ARE EOLOS SHIPMANAGEMENT GREECE	8318958
ANGELINA F	BC	1984	MITSUBISHI	33,024	4X25T	\$12.00m				8307507
DESTINO DOS	BC	2002	JAPAN	28,200	4X30T	\$27.50m	UNDISCLOSED	-	SELLERS ARE ALLIED MARITIME GREECE	9221633
TORM ARAWA	BC	1997	CHINA	27,827	4X30T	\$40.00m	UNDISCLOSED	-	TORM ARAWA & TORM PACIFIC SOLD ENBLOC FOR \$40.00m TO UNDISCLOSED BUYERS. SELLERS ARE WAH KWONG SHIP MGT CHINA	9138642
TORM PACIFIC	BC	1997	CHINA	27,802	4X30T					6138630
OSSA	BC	1980	OSHIMA	27,400	4X25T	\$7.00m	UNDISCLOSED	-	SELLERS ARE NARVAL SHIPPING GREECE	7916636
EMIR	BC	1980	JAPAN	27,310	4X25T	\$9.00m	GREEK BUYERS	GREECE	SELLERS ARE E-MARITIME SINGAPORE	7930058
GLUECKSBURG	CONT	1988	BREMER VULK	26,152	3X40T	\$30.00m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE NORDDEUTSCHE REEDEREI NORWAY	8707434
AFRICAN OSPREY	MPP	1989	JAPAN	23,270	5X25T	\$14.00m	UNDISCLOSED	-	SELLERS ARE PACIFIC & ATLANTIC GREECE	8306905
CHANG-ER	BC	1996	CHINA	16,860	2X25T	\$15.00m	UNDISCLOSED	-	SELLERS ARE FENWICK SHIPPING SERVICES CHINA	9085900
ODELIS	MPP	1984	UK	15,175	D1X30T D6X10T	-	GREEK BUYERS	GREECE	SELLERS ARE OIA MARITIME GREECE	8207953
CALA PUEBLA	CONT	1994	GERMANY	15,166	2X40T	\$18.24m	FRENCH BUYERS	FRANCE	SELLERS ARE VIAMARE GERMANY	9072094
ELBSTROM	CONT	1994	GERMANY	15,166	2X40T	\$18.24m	EUROPEAN BUYERS	-	SELLERS ARE VIAMARE GERMANY	9072094
CANARIAS	CONT	1997	SPAIN	14,035	-	\$15.30m	UNDISCLOSED	-	CANARIAS & FERNANDO M. PEREDA SOLD ENBLOC TO UNDISCLOSED BUYERS FOR \$15.30m EACH FOR SELLERS ARE TRASATLANTICA ESPANOLA	9130327
FERNANDO M. PEREDA	CONT	1998	SPAIN	12,700	-	\$15.30m				9130339
FORTUNE STAR	MPP	1984	GERMANY	12,680	D5X40T	\$5.50m	INDONESIAN BUYERS	INDONESIA	SELLERS ARE UNIVAN SHIP MGT CHINA	8310853
CHILEAN REEFER	REEF	1992	NORWAY	11,095	4X8T	-	GREEK BUYERS	GREECE	CHILEAN REEFER, PERUVIAN REEFER & SCANDINAVIAN REEFER SOLD ENBLOC ALL 3 ON P+C DEAL. SELLERS ARE LAURITZEN REEFERS DENMARK	8917546
PERUVIAN REEFER	REEF	1992	NORWAY	11,095	4X8T	-				8917572
SCANDINAVIAN REEFER	REEF	1992	NORWAY	11,095	4X8T	-				8917560
PRINCE	REEF	1992	BELGIUM	7,726	-	\$27.10m	GREEN REEFERS	NORWAY	PRINCE & PRIMADONNA SOLD ENBLOC ALL 2 FOR \$27.10m. SELLERS ARE THIEN & HEYENGA GERMANY	8912120
PRIMADONNA	REEF	1992	BELGIUM	7,726	-					8912144
ONEGO BREEZE	MPP	1991	SPAIN	7,365	4X20T	\$8.25m	EUROPEAN BUYERS	-	INCL T/C TILL 8/06 AT \$6,100 PD. SELLERS ARE LOMAR SHIPPING UK	8711306
ICE KING	MPP	1994	SPAIN	7,365	4X20T	\$8.00m	EUROPEAN BUYERS	-	SELLERS ARE ELMAR SHIPPING GREECE	8711320

SINEGORSK	MPP	1991	SPAIN	7,365	4X20T	\$8.30m	EUROPEAN BUYERS	-	SELLERS ARE FESCO RUSSIA	8711291
ARKLOW BRIDGE	MPP	1996	UK	7,182	-	\$8.00m	UNDISCLOSED	-	SELLERS ARE ARKLOW SHIPPING IRELAND	9101546
BEAVER II	MPP	1987	KOREA	6,818	D2X30T D2X20T	-	UNDISCLOSED	-	SELLERS ARE KASHIMA INERNATIONAL JAPAN	8611805
BONANZA GOLD	MPP	1983	JAPAN	6,509	D4X15T	-	RUSSIAN BUYERS	RUSSIA	SELLERS ARE DD SHIPPING RUSSIA	8313104
MORGENSTOND II	MPP	1997	NETHERLANDS	5,557	-	-	DRENT C.T.	NETHERLANDS	SELLERS ARE WUNNE & BARENDS NETHERLANDS	9142643
SOUTHERN MOANA	MPP	2000	CHINA	5,350	2X80T	\$9.50m	ITALIAN BUYERS	ITALY	SELLERS ARE BELUGA SHIPPING GERMANY	9197026
ETLY DANIELSEN	MPP	1986	GERMANY	4,285	2X30T	\$4.50m	UNDISCLOSED	-	SELLERS ARE DANIELSEN O. DENMARK	8520434
SMIT-LLOYD FAME	AHTS	1995	ITAL THAI	2,580						9111759
UT706 STIRLING	AHTS	1992	UK	3,098						9019286
PEGASUS	AHTS	1999	UK	4,679		\$102.00m	HAVILA SHIPPING	NORWAY	ENBLOC 5 UNITS FROM SEACOR SMIT USA TO NORWEGIAN HAVILLA SHIPPING	9182344
VS483 STIRLING SPEY	AHTS	1999	UK	4,679						9169392
VS483 STIRLING TAY	AHTS	1998	UK	4,627						9203203
VS473 STIRLING IONA	AHTS	2000	UK	2,881						
DITZUM	MPP	1991	GERMANY	4,260	2X25T	\$4.10m	TURKISH BUYERS	TURKEY	SELLERS ARE VALFAJRE EIGHT SHIPPING IRAN	9033701
SINA	MPP	1990	SAFRICA	4,210	2X25T	\$3.80m	TURKISH BUYERS	TURKEY	SELLERS ARE BRIESE SCHIFAHRTS GERMANY	8917699
SUN BIRD	RORO	1987	JAPAN	3,725	-	-	KOREAN BUYERS	KOREA	SELLERS ARE DORIKO KOREA	8701387
DANIA	MPP	1985	GERMANY	3,036	2X25T	\$3.00m	UNDISCLOSED	-	SELLERS ARE DT-BEREEDERUNGS GERMANY	8411188
ORANGE ACE	PASS	1989	JAPAN	2,902	-	\$12.00m	KOREAN BUYERS	KOREA	SELLERS ARE SHIKOKU KAIHATSU FERRY	8819158
SALAMIS STAR	PASS	1972	JAPAN	2,443	-	\$6.90m	CYPRIOI BUYERS	CYPRUS	SELLERS SALAMIS LINES	7236335

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

DRY CARGO 2ND HAND MARKET STATISTICS

2004-2005	UNITS	OUTLAY\$	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	73	\$1,314.89m	3,069,052
FEBRUARY	110	\$2,190.75m	5,372,895
MARCH	114	\$2,545.18m	5,170,292
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	297	\$6,050.82m	13,612,239

We see that the number of ships sold during March 2005 compared to last year's 3 months is back to RECORD levels. A good number of 114 ships have changed hands while the capital outlay is 2.5million USD



2005 DRY CARGO SELLERS STATISTICS

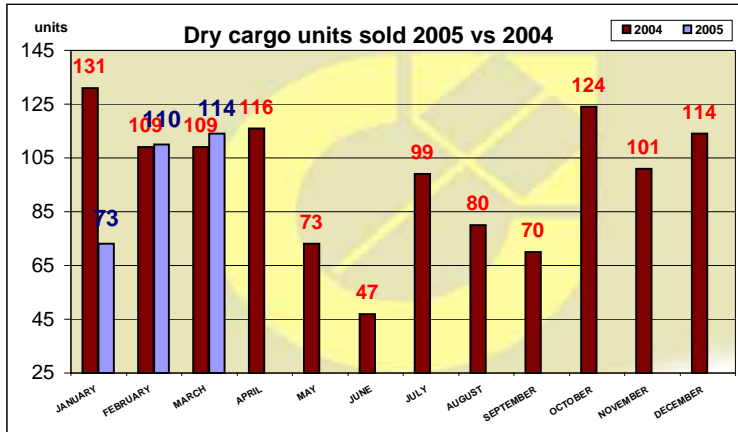
COUNTRY	UNITS	%
GREECE	120	40.40%
DENMARK	19	6.40%
CHINA	25	8.42%
UK	10	3.37%
MALAYSIA	5	1.68%
JAPAN	12	4.04%
HOLLAND	4	1.35%
NORWAY	5	1.68%
GERMANY	23	7.74%
ITALY	4	1.35%
KOREA	5	1.68%
SWISS	3	1.01%
USA	8	2.69%
SINGAPORE	6	2.02%
CYPRUS	2	0.67%
ALL OTHER	37	12.46%
UNDISCL	9	3.03%
TOTAL	297	100.00%

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

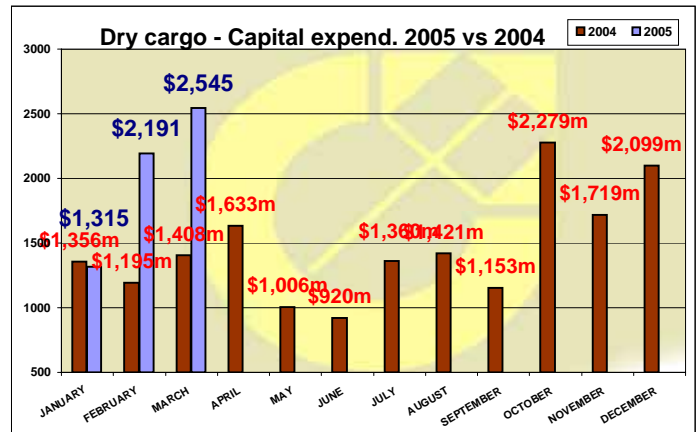
Greeks are strongly No1 in units bought (82), No1 in money spent (\$2.4 billion) and No1 in dwt acquired (4.9mil). Greek buyers are always active and always ready for a new deal. Also many inter-Greek deals performed this month.

2005 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	82	27.61%	\$2,446	40.42%	4,965,977	36.48%
CHINA	20	6.73%	\$382	6.32%	1,821,088	13.38%
GERMANY	6	2.02%	\$39	0.64%	202,264	1.49%
NORWAY	27	9.09%	\$441	7.28%	1,064,566	7.82%
KOREA	14	4.71%	\$288	4.77%	770,376	5.66%
THAILAND	1	0.34%	\$26	0.43%	42,529	0.31%
SWISS	1	0.34%	\$9	0.14%	9,370	0.07%
FAREAST	2	0.67%	\$10	0.17%	42,538	0.31%
DENMARK	5	1.68%	\$4	0.06%	15,685	0.12%
RUSSIA	4	1.35%	\$55	0.91%	96,749	0.71%
HOLLAND	4	1.35%	\$116	1.91%	54,800	0.40%
ISRAEL	0	0.00%	\$0	0.00%	0	0.00%
ALLOTHER	47	15.82%	\$692	11.44%	1,390,787	10.22%
UNDISCL	84	28.28%	\$1,543	25.51%	3,135,510	23.03%
TOTAL	297	100.00%	\$6,051	100.00%	13,612,239	100.00%

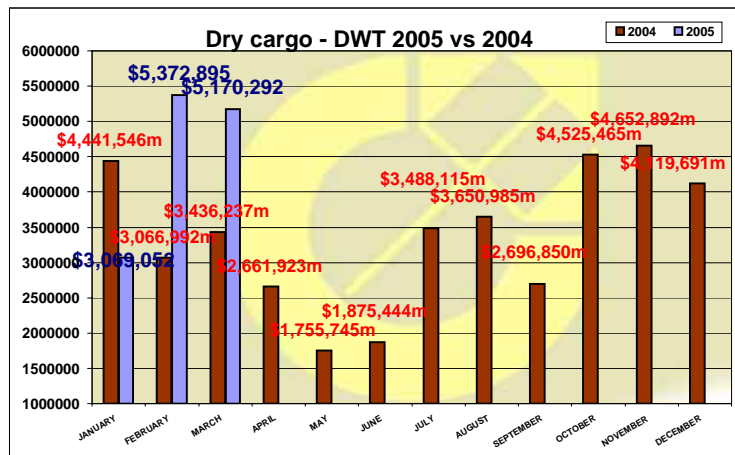
DRY CARGO UNITS SOLD - BREAKDOWN PER MONTH 2005										
2005	BC	SD	CONT	MPP	TWEEN	REEFER	PASS	RORO	OTHER	TOTAL
JANUARY	48	1	11	6	3	2	0	2	0	73
FEBRUARY	65	0	15	10	4	8	3	5	0	110
MARCH	80	0	5	16	0	5	2	1	5	114
APRIL	0	0	0	0	0	0	0	0	0	0
MAY	0	0	0	0	0	0	0	0	0	0
JUNE	0	0	0	0	0	0	0	0	0	0
JULY	0	0	0	0	0	0	0	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	193	1	31	32	7	15	5	8	5	297



In the table at the top we see the record number of dry cargo ships sold during MARCH 2005, compared to last years excellent monthly activity.



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



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



NB BULKERS PRICE COMPARISON				
	1/1/93	20/12/02	31/3/05	CHANGE
				FRM 20/12/02
NB CAPE	\$43.0	\$36.3	\$66.5	83%
NB PMX	\$27.0	\$21.5	\$38.0	77%
NB HANDY	\$24.0	\$19.0	\$32.0	68%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
	1/1/93	20/12/02	31/3/05	CHANGE
				FRM 20/12/02
5y CAPE	\$30.5	\$27.5	\$72.0	162%
5y PMX	\$24.3	\$16.5	\$45.5	176%
5y HANDY	\$18.0	\$14.0	\$33.9	142%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
	1/1/93	20/12/02	31/3/05	CHANGE
				FRM 20/12/02
10y CAPE	\$23.0	\$20.0	\$54.0	170%
10y PMX	\$14.0	\$11.5	\$38.0	230%
10y HANDY	\$14.2	\$10.5	\$26.5	152%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
	1/1/93	20/12/02	31/3/05	CHANGE
				FRM 20/12/02
20y CAPE	\$12.5	\$4.5	\$21.0	367%
20y PMX	\$10.0	\$4.5	\$18.0	300%
20y HANDY	\$9.0	\$4.3	\$16.0	276%

Tables above compare prices from Jan 1993 & Dec 2002

We see that During MARCH 2005 all dry cargo ship prices new and secondhand have gone up. A NB cape needs approx \$66.5 mil to build now whereas a NB Panamax \$38mil. It is interesting to see that 5y, 10y and 20y prices are up this month. As mentioned in our summary page, there is hotting up of sale activity during this month and levels are HIGHER to where we left them last year.

TANKER SHIPS SOLD DURING THIS MONTH										MARCH	2005
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
CRUDE GUARDIAN	TANKER	1993	MITSUBISHI	279,900	\$477.00m	SOLD ENBLOC ALL 4 FOR \$477.00m	EURONAV	BELGIUM	CRUDE GUARDIAN, CRUDE CREATION, CRUDE TOPAZ AND HYUNDAI SAMHO RESALE SOLD ENBLOC ALL 4 FOR \$477.00m TO EURONAV. SELLERS ARE BAYFIELD SHIPPING GREECE	9011246	
HYUNDAI SAMHO RES	TANKER	2005	HYUNDAI SAM	318,000						-	
CRUDE CREATION	TANKER	1998	DAEWOO	298,324						9160190	
CRUDE TOPAZ	TANKER	2002	HYUNDAI SAM	292,000						9230907	
CRUDE CREST	TANKER	2002	DAEWOO	300,000	\$262.50m	SOLD ENBLOC ALL 2 FOR \$262.50m	GHANDOUR	INDIA	CRUDE CREST & CRUDE SUN SOLD ENBLOC ALL 2 FOR \$262.50m TO GULF MARINE. SELLERS ARE METROSTAR MANAGEMENT GREECE	9233650	
CRUDE SUN	TANKER	2003	SAMSUNG	318,000						9233789	
LA MADRINA	TANKER	1993	DENMARK	299,700	\$80.00m	SOLD ENBLOC ALL 2 FOR \$80.00m EACH	MAROIL	BRASIL	LA MADRINA & LA PRUDENCIA SOLD ENBLOC TO MAROIL BRASIL FOR \$80.00m EACH. SELLERS ARE TEN GREECE	9002623	
LA PRUDENCIA	TANKER	1992	DENMARK	298,900						9002594	
CAP DIAMANT	TANKER	2001	KOREA	160,044	\$1,000.00m	SOLD ENBLOC ALL 16 FOR \$1 BILLION	EURONAV	BELGIUM	CAP DIAMANT, CAP PIERRE, CAP LEON, SAMSUNG 1582, SAMSUNG 1581, FINESSE, FILIKON, CAP GEORGES, CAP JEAN, CAP LAURENT, CAP ROMUALD, SAMSUNG 1600, SAMSUNG 1601, SAMSUNG 1602, FANTASY & FIDELITY SOLD ENBLOC TO EURONAV BELGIUM FOR \$1 BILLION. SELLERS ARE CERES HELLENIC GREECE	9229295	
CAP LEON	TANKER	2003	KOREA	159,600						9274434	
CAP PEIRRE	TANKER	2004	KOREA	159,048						9274446	
SAMSUNG 1582	TANKER	2006	KOREA	157,700						9321720	
SAMSUNG 1581	TANKER	2006	KOREA	157,700						9321718	
FINESSE	TANKER	2003	JAPAN	149,999						9236016	
FILIKON	TANKER	2002	JAPAN	149,989						9236004	
CAP GEORGES	TANKER	1998	KOREA	148,000						9128283	
CAP JEAN	TANKER	1998	KOREA	148,000						9158147	
CAP LAURENT	TANKER	1998	KOREA	147,436						9137648	
CAP ROMUALD	TANKER	1998	KOREA	146,639						9160229	
SAMSUNG 1600	TANKER	2006	KOREA	112,800						9321691	
SAMSUNG 1601	TANKER	2007	KOREA	112,800						9321706	
SAMSUNG 1602	TANKER	2007	KOREA	112,800						9330874	
FANTASY	TANKER	2002	JAPAN	106,560						9233313	
FIDELITY	TANKER	2002	JAPAN	106,548						9223318	
BERGINA	TANKER	1982	KOREA	134,089	\$18.50m		UNDISCLOSED	-	SELLERS ARE BERGSHAV MGT NORWAY	8028096	
KENAI	TANKER	1979	USA	125,091	\$50.00m	SOLD ENBLOC ALL 2 FOR \$50.00m	USA BUYERS	USA	KENAI & TONSINA SOLD ENBLOC TO USA BUYERS ALL 2 FOR \$50.00m. SELLERS ARE ALASKA TANKER USA	7408093	
TONSINA	TANKER	1978	USA	122,805						7408081	
FOUR STREAM	TANKER	2005	HYUNDAI	105,400	\$65.00m		NOVOSHIP	RUSSIA	SELLERS ARE EUROCEANICA PANAMA	9292204	
STX 1177	TANKER	2006	STX	74,700	\$52.50m	SOLD ENBLOC ALL 2 FOR \$52.5m EACH	GERMAN BUYERS	GERMANY	STX 1177 & STX 1178 SOLD ENBLOC ALL TO FOR \$52.50m EACH TO GERMAN BUYERS. SELLERS ARE PARAKOU SHIPPING CHINA	9301940	
STX 1178	TANKER	2006	STX	74,700						9301952	
ARIADNE JACOB	TANKER	2004	KOREA	72,700	\$53.00m	SOLD ENBLOC ALL 2 FOR \$53.00m EACH	MONACO BUYERS	MONACO	ARIADNE JACOB & COLIN JACOB SOLD ENBLOC ALL 2 FOR \$53.00m TO MONACO BASED BUYERS. SELLERS ARE JACOB E. GERMANY	9282998	
COLIN JACOB	TANKER	2004	KOREA	72,700						9286023	

CENITO	TANKER	2004	KOREA	72,000	\$265.00m	SOLD ENBLOC ALL 6 FOR \$265.00m	TORM LINES	NORWAY	CENITO, VIT FALK, GULK	9277785	
VIT FALK	TANKER	2002	KOREA	46,466					FALK, GRON FALK, ROD	9262091	
GULD FALK	TANKER	2003	KOREA	46,218					FALK, SVART FALK SOLD	9263708	
GRON FALK	TANKER	2003	KOREA	44,990					ENBLOC ALL 6 TO TORM	9263693	
ROD FALK	TANKER	2001	KOREA	34,946					NORWAY FOR \$265.00m.	9215103	
SVART FALK	TANKER	2000	KOREA	34,946					SELLERS ARE LGR	9215098	
METAXATA	TANKER	1985	HITACHI	63,774	\$15.50m		GREEK BUYERS	GREECE	SELLERS ARE NEDA	8316091	
BERTHEA	TANKER	1981	JAPAN	61,438	\$8.00m		UNDISCLOSED	-	SELLERS ARE BERGSHAV	7926148	
BERGE KOBE	LPG	1987	HITACHI	51,466	\$41.50m	SOLD ENBLOC ALL 2 FOR \$41.50m	MC SHIPPING	MONACO	BERGE KOBE & BERGE	8519966	
BERGE FLANDERS	LPG	1991	KAWASAKI	49,345					FLANDERS SOLD ENBLOC ALL 2 FOR \$41.50m TO MC SHIPPING MONACO. SELLERS ARE BERGESEN NORWAY		9000883
ISOMERIA	LPG	1982	HARLAND & W	47,594	-	P+C DEAL	MC SHIPPING	MONACO	SELLERS ARE SHELL INTERNATIONAL UK	7708675	
FARANDOLE	TANKER	1988	ULJANIK	40,293	\$16.50m		GREEK BUYERS	GREECE	SELLERS ARE LAURIN MARITIME AMERICA	8617017	
PROSKY	TANKER	2003	HYUNDAI	37,000	\$32.50m	SOLD ENBLOC ALL 2 FOR \$32.50m & \$34.00m	INTERIORIENT NAVIGATION	CYPRUS	PROSKY & PROSTAR	9261401	
PROSTAR	TANKER	2003	HYUNDAI	37,000	\$34.00m				SOLD ENBLOC FOR \$32.50m & \$34.00m TO INTERIORIENT NAVIGATION CYPRUS. SELLERS ARE METROSTAR MANAGEMENT GREECE		9259991
ATLANTICA I	TANKER	1978	CANADA	30,990	\$4.20m		UNDISCLOSED	-	SELLERS ARE GEMARFIN SWISS	7504031	
ISOLA ATLANTICA	TANKER	2000	ITALY	16,634	\$160.00m	SOLD ENBLOC ALL 7 FOR \$160.00m	EUROPEAN BUYERS	-	ISOLA ATLANTICA, ISOLA	9187538	
ISOLA AZZURRA	TANKER	1997	ITALY	13,843					AZZURRA, ISOLA		9125243
ISOLA AMARANTO	TANKER	1999	ITALY	9,887					AMARANTO, GIOVANNI		9172155
GIOVANNI FAGIOLI	TANKER	1998	ITALY	9,550					FAGIOLI, ISOLA AMBRA,		9147734
ISOLA AMBRA	TANKER	1998	DENMARK	8,053					ISOLA CORALLO, ISOLA		9160308
ISOLA MORA	TANKER	1998	DENMARK	3,746					MORA SOLD ENBLOC ALL		9148893
ISOLA CORALLO	TANKER	1999	DENMARK	4,600					7 TO EUROPEAN BUYERS		9164093
PULI	TANKER	2005	YAMASASHI	15,000	\$30.50m		SCANDINAVIAN BUYERS	-	KAPTANOGLU SHIPMANAGEMENT	9328974	
AZTECA S	TANKER	1998	JAPAN	11,629	\$20.50m		EUROPEAN BUYERS	-	SELLERS ARE WAH KWONG SHIPMGMT CHINA	9167710	
TELLUS	TANKER	1980	GERMANY	10,556	\$4.50m		CANADIAN BUYERS	CANADA	SELLERS ARE SIRIUS REDERI SWEDEN	8007195	
CRISTAL	TANKER	1996	ASAKAWA	10,314	\$17.00m		EUROPEAN BUYERS	-	SELLERS ARE MARUTA INDUSTRIES JAPAN	9116242	
ILARIA D.	TANKER	1993	ITALY	9,927	\$18.00m		ITALIAN BUYERS	ITALY	SELLERS ARE MARITIME PERFORMANCES MONACO	9048469	
BEATRICE	TANKER	1995	KURINOURA Y.	8,508	\$10.70m		KOREAN BUYERS	KOREA	SIDES, IMO II, IMO III. SELLERS ARE KOYO	9118903	
LITTLE LADY	TANKER	1985	JAPAN	7,303	\$3.10m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE EASTERN MEDITERRANEAN GREECE	8410847	
GEMAK RESALE	TANKER	2005	GEMAK	7,000	\$18.50m		SOSEMA	SWISS		-	
BANI YAS	TANKER	1984	JAPAN	6,756	\$2.30m		INDIAN BUYERS	INDIA	SELLERS ARE ADNATCO UAE	8413978	
TUAH TANKERS LIMA	TANKER	1990	MALAYSIA	4,227	\$2.20m		UNDISCLOSED	-	SELLERS ARE TUAH TANKERS MALAYSIA	8912675	
BRO TONY	TANKER	1982	FALKENBERGS	4,165	-	P+C DEAL	UNDISCLOSED	-	SELLERS ARE BROSTROM SHIPMAN SWEDEN	8107737	
SWEET DREAM	LPG	1997	JAPAN	3,800	\$13.50m		GREEK BUYERS	GREECE	SELLERS ARE SAMOS STEAMSHIP GREECE	9151149	

AWASH	TANKER	1989	GERMANY	3,618	\$2.10m	UAE BUYERS	UAE	SELLERS ARE EMIRATES INTERNATIONAL UAE	8814213
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Note: 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	40	\$901.00m	2,332,998
MARCH	68	\$3,029.10m	6,395,254
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	153	\$16,398.12m	57,501,260

We see that the number of ships sold during February 2005 compared to last year's 3 months is still rather low. Only 41 ships have changed hands while the capital outlay is very low at \$900 million USD



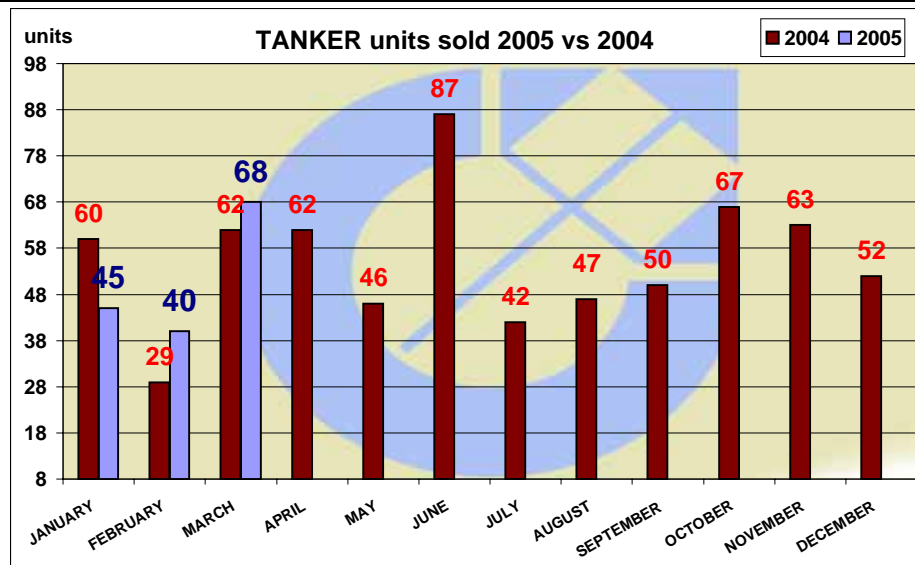
2005 TANKER SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	44	28.76%
UK	9	5.88%
SINGAPORE	7	4.58%
RUSSIA	4	2.61%
DENMARK	5	3.27%
CHINA	5	3.27%
NORWAY	7	4.58%
USA	5	3.27%
CYPRUS	4	2.61%
CANADA	5	3.27%
TURKEY	5	3.27%
JAPAN	4	2.61%
ITALY	6	3.92%
KOREA	1	0.65%
ALL OTHER	37	24.18%
UNDISCL	5	3.27%
TOTAL	153	100.00%

2005 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	21	\$582	10.49%	1,409,750	10.62%
NORWAY	16	\$717	12.92%	1,355,002	10.21%
GERMANY	7	\$455	8.20%	942,182	7.10%
CHINA	2	\$81	1.45%	245,843	1.85%
USA	7	\$311	5.61%	811,535	6.11%
SINGAPORE	4	\$97	1.75%	560,622	4.22%
KOREA	3	\$11	0.19%	24,782	0.19%
INDIA	7	\$439	7.92%	941,846	7.10%
INDONESIA	5	\$56	1.01%	100,876	0.76%
UAE	1	\$2	0.04%	3,618	0.03%
FRANCE	1	\$59	1.06%	296,230	2.23%
ALL OTHER	49	\$2,233	40.27%	5,305,384	39.97%
UNDISCL	30	\$504	9.08%	1,274,528	9.60%
TOTAL	153	\$5,545	100.00%	13,272,198	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 (18), No1 in money spent (\$536 million) and No1 in dwt acquired (1.3 mil). Norwegian buyers are challenging the Greeks rather strongly. They have bought 10 units, spent \$452mil and acquired 1mil dwt tonnage

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	1	4	2	6	5	15	3	4	40
MARCH	8	12	9	7	4	24	0	4	68
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	15	21	17	18	10	51	9	12	153



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

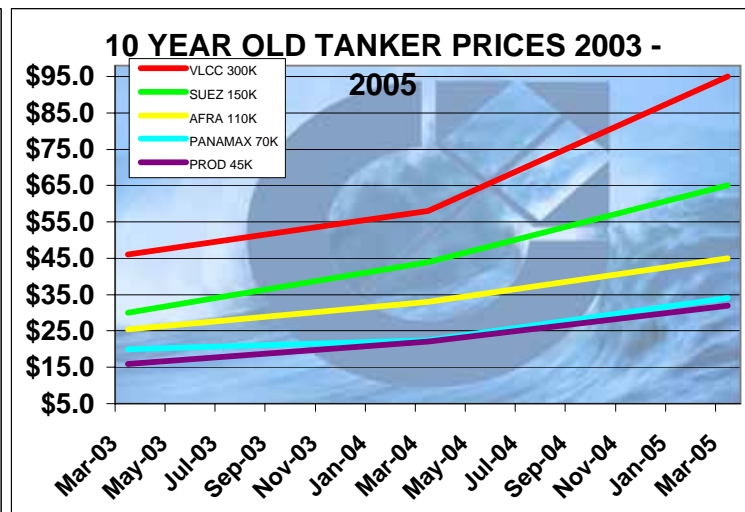
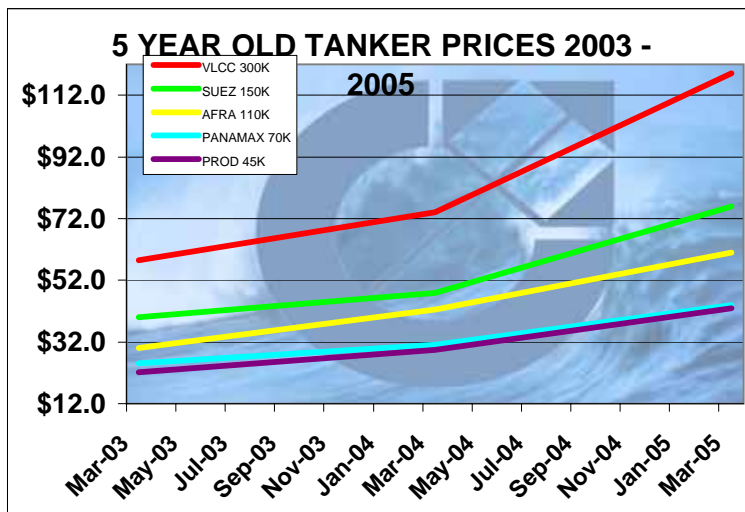
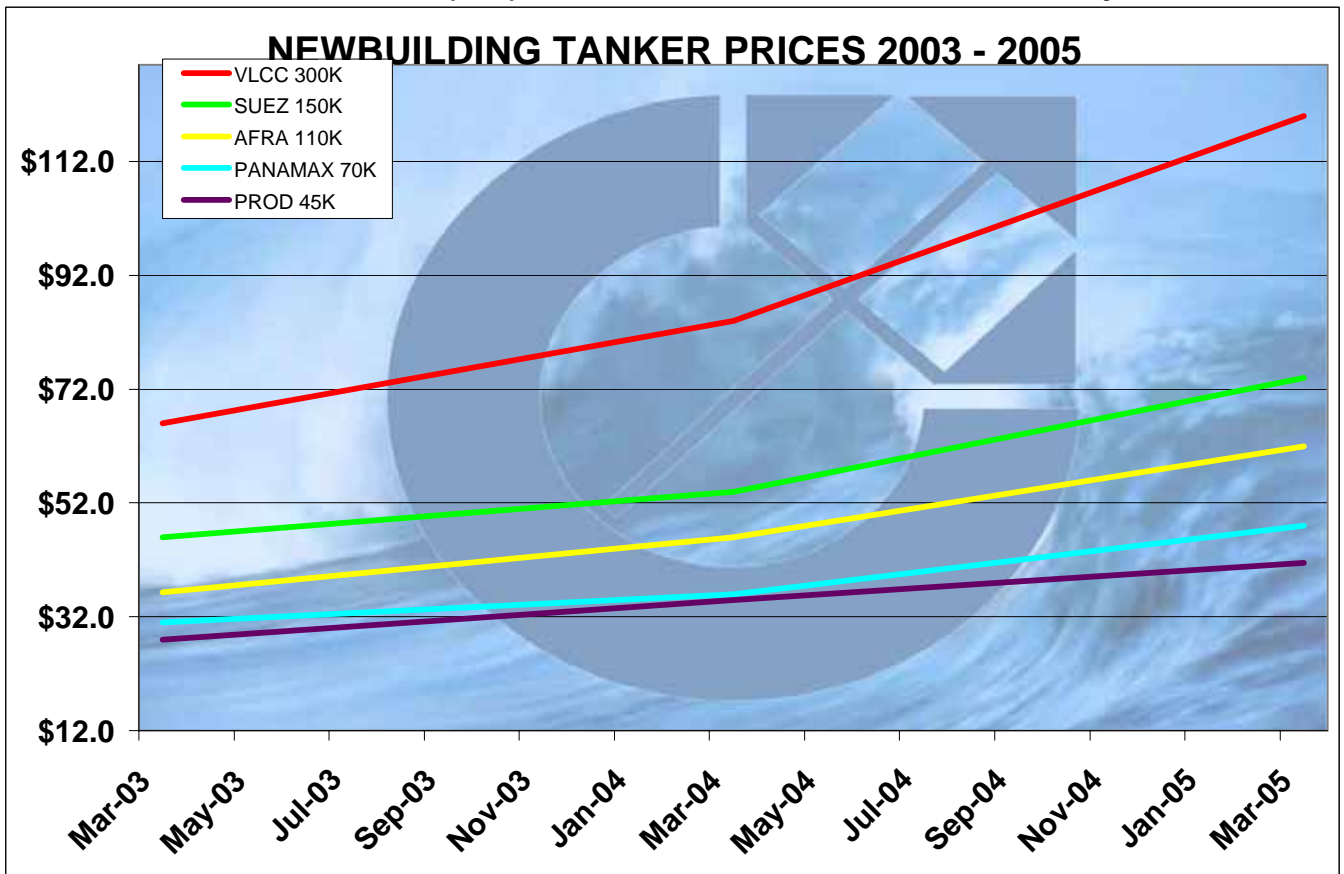
NB TANKERS PRICE COMPARISON				
	1/11/02	2/1/04	25/3/05	CHANGE
				FRM 2/1/04
VLCC	\$62.5	\$73.0	\$120.0	64%
SUEZMAX	\$43.0	\$51.0	\$74.0	45%
AFRAMAX	\$33.5	\$40.5	\$62.0	53%
PANAMAX	\$29.0	\$33.0	\$48.0	45%
MR PROD	\$25.5	\$31.0	\$41.5	34%

5Y TANKERS PRICE COMPARISON				
	1/11/02	2/1/04	25/3/05	CHANGE
				FRM 2/1/04
VLCC	\$55.0	\$63.2	\$119.0	88%
SUEZMAX	\$36.0	\$44.2	\$76.0	72%
AFRAMAX	\$28.0	\$32.9	\$61.0	85%
PANAMAX	\$24.0	\$30.0	\$44.0	47%
MR PROD	\$21.0	\$26.1	\$43.0	65%

10Y TANKERS PRICE COMPARISON				
	1/11/02	2/1/04	25/3/05	CHANGE
				FRM 2/1/04
VLCC	\$27.0	\$54.8	\$95.0	73%
SUEZMAX	\$23.0	\$35.8	\$65.0	82%
AFRAMAX	\$17.5	\$25.5	\$45.0	76%
PANAMAX	\$15.0	\$19.8	\$34.0	72%
MR PROD	\$15.5	\$17.0	\$32.0	88%

20Y TANKERS PRICE COMPARISON				
	1/11/02	2/1/04	25/3/05	CHANGE
				FRM 2/1/04
VLCC	\$9.0	\$11.7	\$45.0	285%
SUEZMAX	\$8.3	\$9.3	\$20.0	115%
AFRAMAX	\$4.5	\$6.1	\$16.0	162%
PANAMAX	\$4.6	\$4.1	\$14.0	241%
MR PROD	\$4.5	\$4.0	\$9.5	138%

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

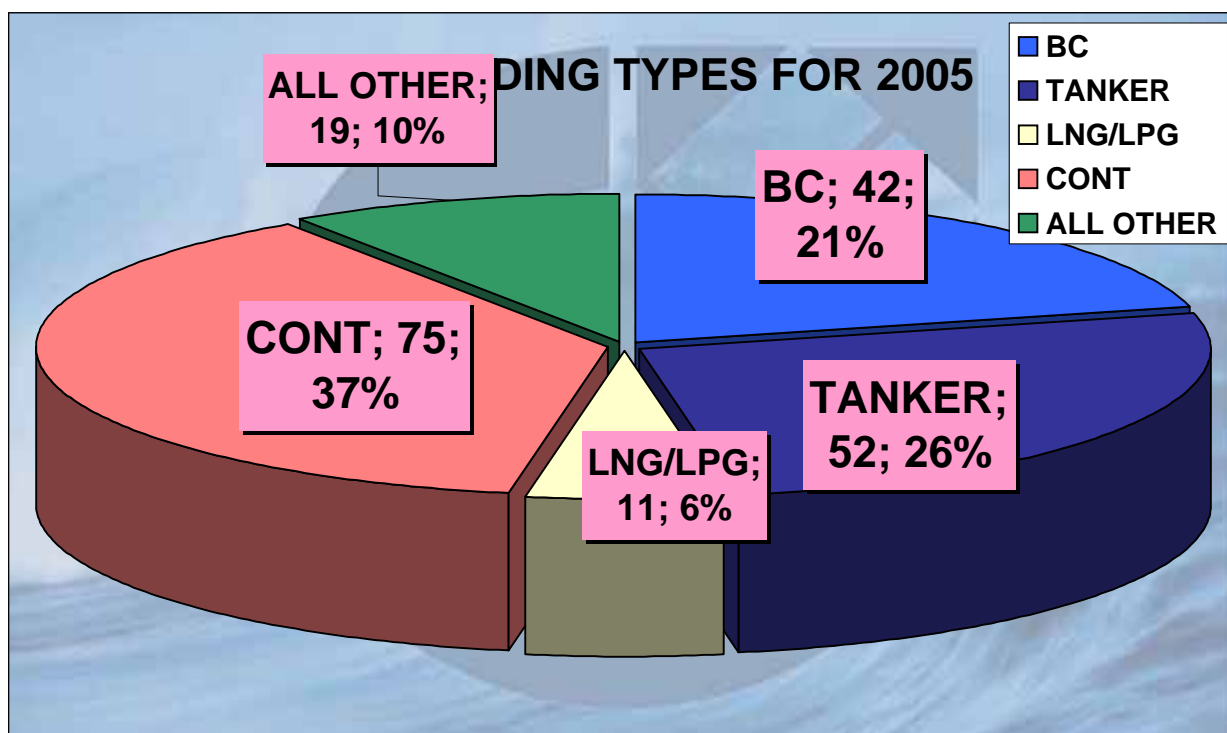


NEWBUILDING ORDERS							MARCH 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	BC	175,526 DWT	WAIGAOQIAO	2007		POSEIDON SHIPPING	
4	BC	89,700 DWT	NAMURA	2009		JAPANESE BUYERS	
2	BC	80,000 DWT	SUNGDONG	2008	\$30.00	MARMARAS NAVIGATION	SIX NOW ORDERED. OPTION FOR 2 MORE
1	BC	77,000 DWT	SASEBO	2006		MIZUHO SANGYO	
1	BC	77,000 DWT	SASEBO	2007		NYK	
1	BC	77,000 DWT	SASEBO	2007		CIDO SHIPPING	
4	BC	70,000 DWT	HANJIN	2008		NSC SCHIFFAHRTS	
2	BC	53,000 DWT	CHENGXI	2007/8	\$27.00	WAH KWONG SHIPPING	4 NOW ORDERED
4	BC	53,000 DWT	HA LONG VIETNAM	2008	\$22.20	GRAIG SHIPPING MGT	OPTION FOR 10 MORE
1	BC	52,000 DWT	MITSUI	2006		OSCAR WEHR	
2	BC	52,000 DWT	JIANGDU YUEHAI	2007		GLEAMRAY MARITIME	
2	BC	51,000 DWT	ZHEJIANG	2008		GREEK BUYER	
1	BC	41,425 DWT	VARNA SHIPYARD	2007		NAV MARITIME BULGARE	
4	BC	38,000 DWT	XINGANG	2008		POLISH STEAMSHIP	
4	BC	20,000 DWT	TORGEM GEMI	2007		KAPTANOGLU SHIPPING	
1	BC	18,700 DWT	YAMANISHI	2006		JAPANESE BUYERS	
1	BC	11,700 DWT	HIGAKI	2005		SHIH WEI NAVIGATION	
3	CONT	115,000 DWT	HYUNDAI	2008	\$127.00	BLUE STAR	8200 TEU
4	CONT	115,000 DWT	HYUNDAI	2008	\$129.00	HMM	8600 TEU
2	CONT	90,000 DWT	HANJIN	2008		A.P. MOLLER	6500 TEU
1	CONT	82,000 DWT	HYUNDAI	2008	\$106.00	UNITED ARAB SHIPPING	6800 TEU - UP TO 8 VLSLS
4	CONT	80,000 DWT	HANJIN	2008/9	\$103.00	IRISL	6500 TEU
2	CONT	77,000 DWT	HANJIN	2008		MAERSK SEALAND	6400 TEU
2	CONT	63,000 DWT	HYUNDAI MIPO	2008	\$68.00	E. RICKMERS	4300 TEU - OPTIONS DECLARED
4	CONT	60,000 DWT	DALIAN	2008	\$62.00	PIL SINGAPORE	4250 TEU
3	CONT	55,000 DWT	SHANGHAI	2006/8		N. VERMOG	3500 TEU - 7 NOW ORDERED
5	CONT	55,000 DWT	HYUNDAI	2008	\$78.50	HMM	4668 TEU
2	CONT	37,000 DWT	HYUNDAI	2009	\$51.00	CIDO SHIPPING	2800 TEU
2	CONT	35,600 DWT	AKER OSTSEE	2007	\$62.00	F. LAEISZ	2741 TEU
2	CONT	31,000 DWT	CSBC	2008		JAPANESE BUYERS	1800 TEU
4	CONT	30,000 DWT	AKER OSTSEE	2006	\$39.25	THIEN & HEYENGA	1706 TEU
1	CONT	30,000 DWT	SSW GERMANY	2006		PROJEX SCHIFFAHRTS	2500 TEU
2	CONT	25,000 DWT	PEENE WERFT	2007		COLUMBIA SHIPMANAGEMENT	1400 TEU
4	CONT	20,000 DWT	NAVAL GIJON	2006	\$33.00	KOMROWSKI	1000 TEU
3	CONT	10,000 DWT	DAEHAN	2006/7		NORMED INTERNATIONAL	687 TEU
2	LNG	62,000 DWT	DAEWOO	2008	\$215.00	PRONAV SHIPMGT	210000 CBM
2	LNG	62,000 DWT	SAMSUNG	2008	\$215.00	OVERSEAS SHIPHOLDING	210000 CBM
2	LNG	62,000 DWT	HYUNDAI	2007/8	\$215.00	OVERSEAS USA	210000 CBM
1	LNG	45,500 DWT	KOYO	2008		KAWASAKI KISEN	153000 CBM
1	LNG	5,700 DWT	KAWASAKI	2007		MAPLE LNG TRANSPORT	19100 CBM - INCL 20YR T/C
2	LPG	50,700 DWT	DAEWOO	2008	\$91.00	ANGELICOUSSIS	84000 CBM
2	LPG	25,000 DWT	DAEWOO	2008	\$91.50	EXMAR	84000 CBM
2	LPG	24,000 DWT	HUYNDAI SAMHO	2008	\$90.00	BERGESEN	82000 CBM
2	LPG	2,400 DWT	INP	2007/8		LAURITZEN KOSAN	8000 CBM
2	MPP	21,000 DWT	SZSZECINSKA	2007		SPLIETHOFF'S BEVRACHT	6 NOW ORDERED
2	MPP	12,782 DWT	QINGSHAN	2007		BELUGA SHIPPING	6 NOW ORDERED
4	MPP	3,500 DWT	XIXIKOU	2005/6		VITA HOLDINGS SINGAPORE	
6	MPP	2,250 DWT	GIURGIU	2005/6		SHIPCON	OPTION FOR 4 MORE
1	PASS	5,000 DWT	AKER FINNYARDS	2008		COLOR LINE	
1	RORO	74,000 DWT	AKER FINNYARDS	2007	\$397.00	COLOR LINE	750 CARS
2	RORO	9,500 DWT	SIETAS	2007		GODBY SHIPPING	
1	TANKER	159,000 DWT	BOHAI	2008	\$70.00	CSG	
4	TANKER	150,000 DWT	BOHAI	2008	\$72.50	CHINA SHIPPING GROUP	
2	TANKER	115,000 DWT	SASEBO	2008		CIDO SHIPPING	
1	TANKER	115,000 DWT	SAMSUNG	2007	\$66.00	ARCADIA SHIPMANAGEMENT	
3	TANKER	110,000 DWT	DALIAN	2008	\$60.00	NANJING CHANGJIANG	
2	TANKER	47,000 DWT	STX	2007	\$41.00	NYK	
4	TANKER	46,000 DWT	JINLING	2006		NANJING CHANGJIANG	
2	TANKER	46,000 DWT	STX	2006	\$46.50	BARBARO ITALY	ICE CLASS 1A

1	TANKER	44,000 DWT	KVAERNER PHILADELPHI	2008	\$105.00	KVAERNER PHILADELPHIA	
2	TANKER	37,000 DWT	HYUNDAI MIPO	2007	\$40.00	VROON B.V.	
2	TANKER	18,000 DWT	CICEK	2006/7		BESIKTAS	
1	TANKER	18,000 DWT	GISAN	2006		BESIKTAS	
3	TANKER	17,000 DWT	TURKTER	2006		DUNYA DENIZCILIK	
2	TANKER	16,400 DWT	QUIXIN	2007	\$26.00	HARREN & PARTNER	
2	TANKER	11,500 DWT	SASAKI	2007		ABO SHOTEN	

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	83	17	22	3	34	7
MARCH	66	17	15	5	18	11
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	199	42	52	11	75	19



REPORTED DEMOLITION DEALS								MARCH	2005
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ZHAN SHENG	BC	1972	JAPAN	41,872	8,849	\$345.00	CHINA	SELLERS ARE CHINA SHIPPING HAISHENG	7121683
OCEAN IRIS	BC	1971	JAPAN	19,352	4,732	\$392.00	INDIA	SELLERS ARE OCEAN ENTERPRISE GREECE	7105615
ARION	CONT	1972	WARTSILA	9,663	6,306	-	TURKEY	SELLERS ARE STROFADES GREECE	7227126
ASIAN ENTERPRISE	OBO	1981	VEROLME	133,752	25,839	\$430.00	BANGLADESH	SELLERS ARE WALLEM SHIPMANAGEMENT CHINA	7508659
TEBAH 2000	PAX	1959	AUSTRALIA	1,090	3,741	\$355.00	INDIA	AS IS EGYPT. SELLERS ARE NOURAN NAVIGATION EGYPT	5284986
MAWASHI TABUK	RORO	1977	JAPAN	27,799	10,090	\$377.00	INDIA	AS IS SAUDI. SELLERS ARE ALMAWASHI-ALMUKAIRISH SAUDI ARABIA	7530482
TOLETELA	RORO	1974	SPAIN	2,699	8,164	\$282.00	AS IS	AS IS TRIPOLI. SELLERS ARE GENERAL NATIONAL TRANSPORT LIBYA	7310557
HISTRIA PRESTIGE	TANKER	1981	ROMANIA	163,647	28,450	\$430.00	BANGLADESH	SELLERS ARE HISTRIA SHIPMGMT ROMANIA	7906241
THEOTOKOS	TANKER	1978	CONSTANTA	98,671	16,756	\$440.00	BANGLADESH	SELLERS ARE POLEMBROS SHIPPING GREECE	7713448
AL BOUREIQH	TANKER	1975	SUMITOMO	89,702	16,068	\$450.00	BANGLADESH	SELLERS ARE NASR YEMEN	7381051
NORD SEA	TANKER	1980	IMABARI	88,836	18,599	\$434.00	BANGLADESH	SELLERS ARE WALLEM SHIPMANAGEMENT CHINA	7915266
EVERTON	TANKER	1980	NAMURA	81,634	15,492	\$442.00	INDIA	SELLERS ARE POLEMBROS SHIPPING GREECE	7913490
VALDIVIA	TANKER	1981	JAPAN	66,745	13,245	\$365.00	INDIA	SELLERS ARE SONACOL CHILE	7929528
EL AGAMI	TANKER	1975	JAPAN	38,117	7,874	\$400.00	INDIA	AS IS SUEZ SELLERS ARE EGYPTIAN NAVIGATION EGYPT	7370612
FAIR ECO	TANKER	1976	JAPAN	36,236	7,146	\$425.00	INDIA	SELLERS ARE FAIRDEAL GROUP MGT GREECE	7411026
MELODY	TANKER	1981	DENMARK	33,380	7,498	\$428.00	BANGLADESH	SELLERS ARE WORLD TANKERS MANAGEMENT SINGAPORE	7912733
MILITOS	TANKER	1973	JAPAN	8,283	2,492	\$395.00	INDIA	SELLERS ARE IONIA MANAGEMENT GREECE	7323322
BAB AL YEMEN	TANKER	1971	JAPAN	4,999	1,700	\$425.00	BANGLADESH	SELLERS ARE SALBAH/FADHEL YEMEN	7123588
JEWEL	TANKER	1974	ITALY	1,949	902	\$255.00	INDIA	AS IS PIRAEUS. SELLERS ARE MESKO MARITIME LIBERIA	7351408

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	16	953,602	190,199
MARCH	19	948,426	203,943
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	48	2,458,698	509,947

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	2	16252
INDIA	21	154423
BANGLADESH	23	324802
TURKEY	1	6306
PAKISTAN	0	0
OTHER/CASH/AS IS	1	8164
TOTAL	48	509947

LARGE TANKER STATISTICS 2005			
	NO	DWT	LDT
VLCC+ULCC	1	232,165	32,907
ULCC >350K	0	0	0
VLCC>200k	1	232,165	32,907

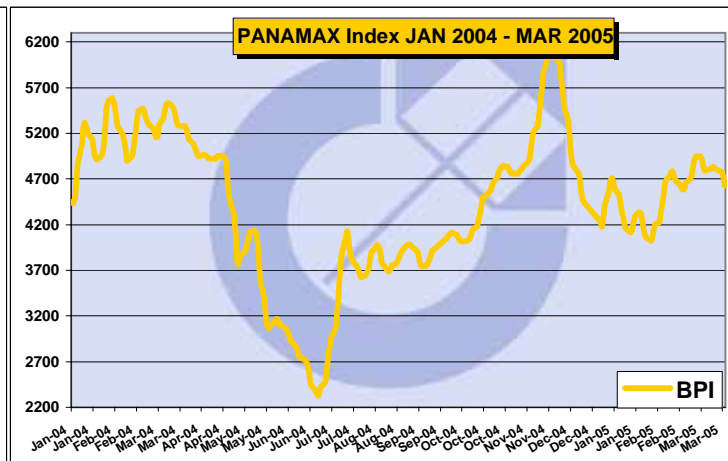
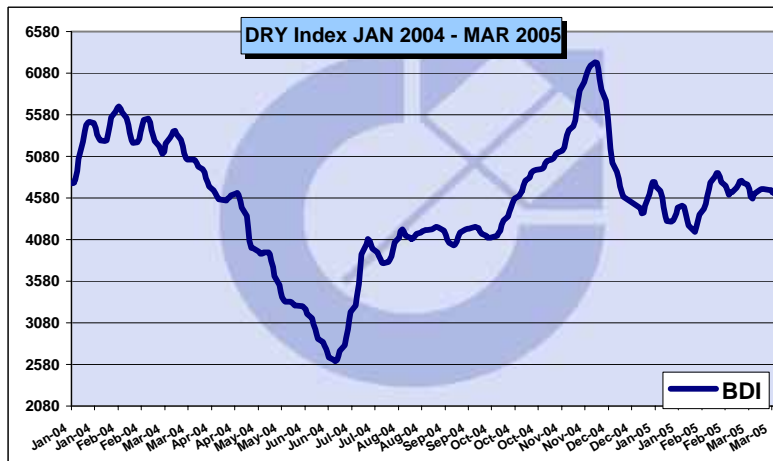
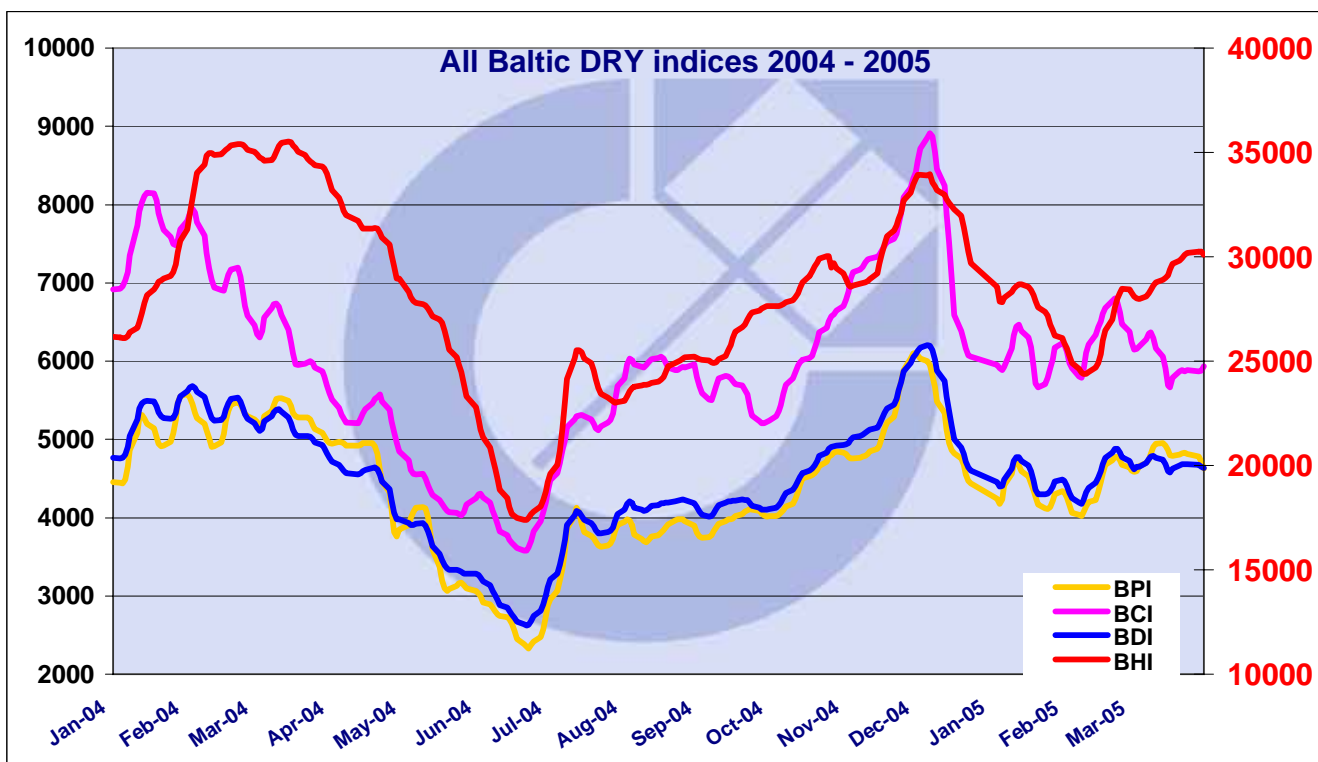
Demolition DATA for 2005						
STATS	BULKERS / SD	TANK/OBO/LPG	CONT/TWEEN/MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	4	38	1	1	4	48 SHIPS
%	8.3%	79.2%	2.1%	2.1%	8.3%	0.0%
LDT	27,485	451,116	6,306	861	24,179	509,947
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

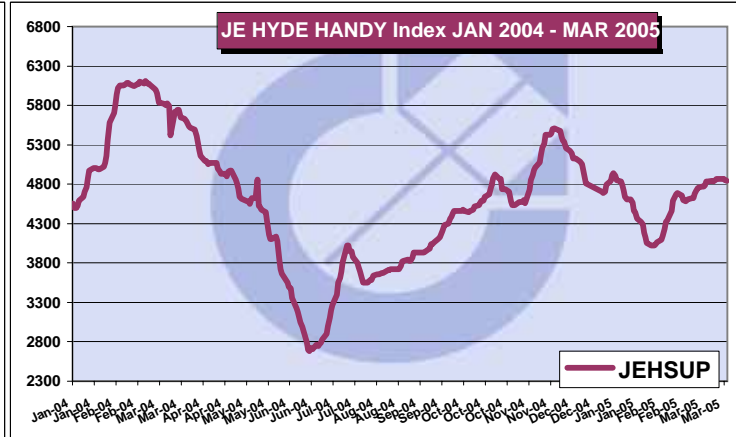
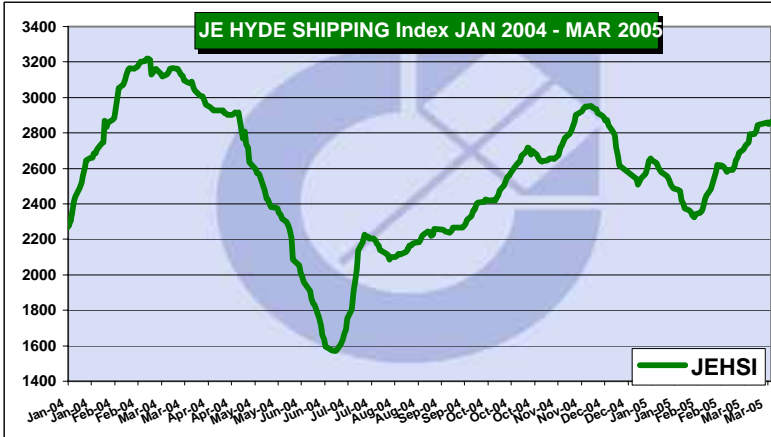
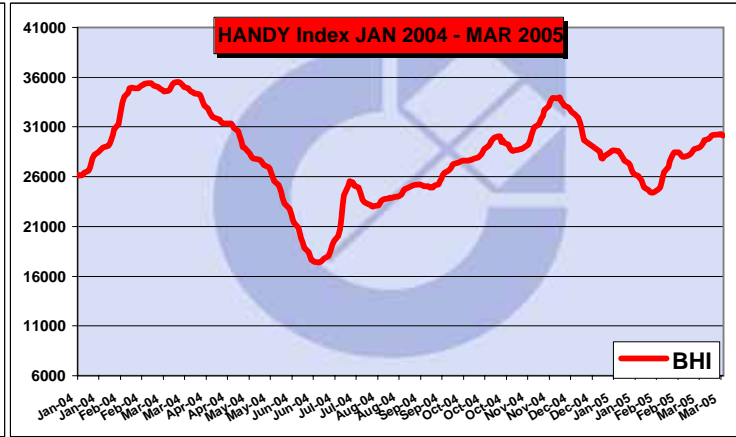
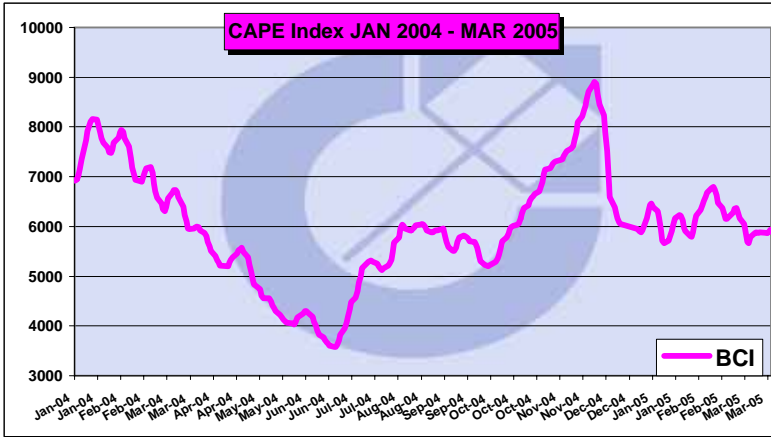


TYPE OF SHIP													
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	2	0	0	0	0	0	0	0	0	0	0	0	0
INDIA	1	0	13	0	3	0	0	0	1	2	0	1	0
BANGLADESH	1	0	21	1	0	0	0	0	0	0	0	0	0
TURKEY	0	0	0	0	0	1	0	0	0	0	0	0	0
PAKISTAN	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	0	0	0	0	0	0	0	0	0	1	0	0	0
TOTAL	4	0	34	1	3	1	0	0	1	3	0	1	0
	4		38			1			1	4			
	48												

BALTIC DRY BULK MARKET INDICES until 31st MARCH 2005

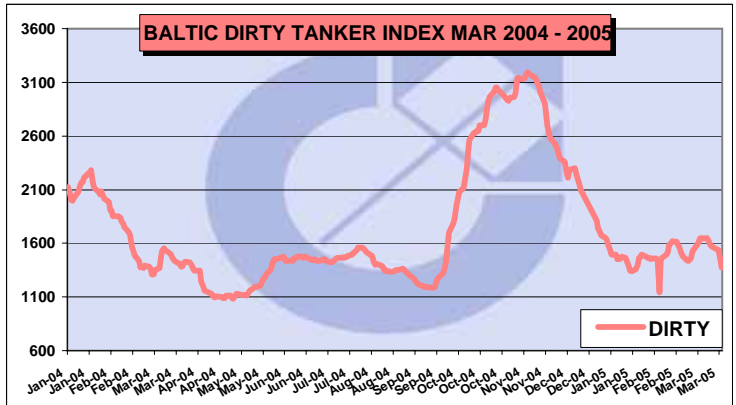
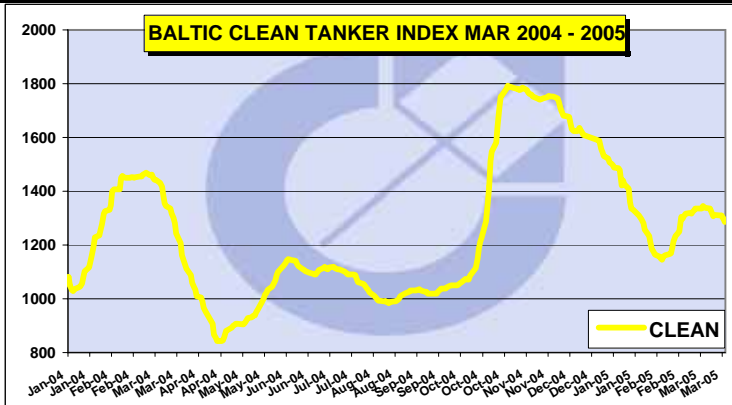
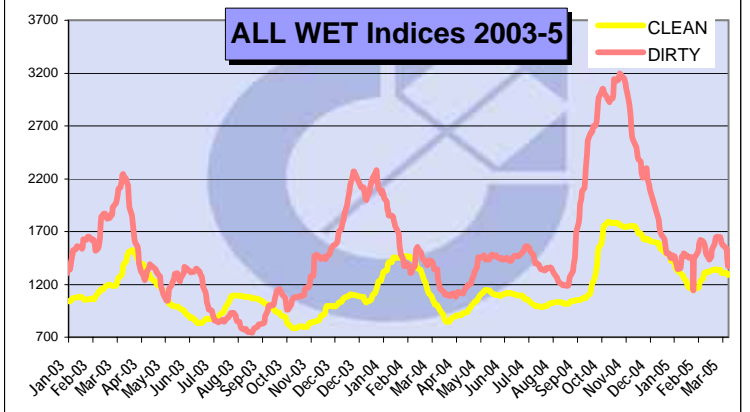
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
28/02/05	4,726	5.7%	4,639	8.6%	28,433	-0.4%	6,376	6.7%	2,615	2.8%	4,655	-1.1%
01/03/05	4,663	4.4%	4,601	7.8%	28,295	-0.9%	6,242	4.7%	2,610	2.6%	4,598	-2.4%
02/03/05	4,619	3.5%	4,583	7.4%	28,108	-1.6%	6,147	3.2%	2,597	2.2%	4,593	-2.5%
03/03/05	4,652	4.2%	4,592	7.6%	27,991	-2.0%	6,153	3.3%	2,582	1.6%	4,584	-2.7%
04/03/05	4,652	4.2%	4,657	8.9%	27,990	-2.0%	6,186	3.8%	2,592	2.0%	4,603	-2.3%
07/03/05	4,700	5.2%	4,696	9.7%	28,108	-1.6%	6,278	5.2%	2,591	1.9%	4,627	-1.8%
08/03/05	4,745	6.1%	4,740	10.5%	28,262	-1.0%	6,353	6.3%	2,612	2.7%	4,627	-1.8%
09/03/05	4,781	6.8%	4,817	11.9%	28,408	-0.5%	6,367	6.5%	2,646	4.0%	4,684	-0.5%
10/03/05	4,791	7.0%	4,900	13.4%	28,608	0.2%	6,293	5.4%	2,664	4.6%	4,709	0.0%
11/03/05	4,768	6.5%	4,944	14.2%	28,770	0.8%	6,160	3.4%	2,689	5.5%	4,756	1.0%
14/03/05	4,741	6.0%	4,956	14.4%	28,882	1.2%	6,054	1.7%	2,708	6.2%	4,773	1.4%
15/03/05	4,685	4.9%	4,918	13.7%	28,980	1.5%	5,913	-0.6%	2,727	6.8%	4,773	1.4%
16/03/05	4,596	3.0%	4,859	12.7%	29,107	1.9%	5,691	-4.6%	2,736	7.1%	4,789	1.7%
17/03/05	4,575	2.6%	4,794	11.5%	29,376	2.8%	5,664	-5.1%	2,747	7.5%	4,836	2.6%
18/03/05	4,625	3.7%	4,790	11.4%	29,656	3.7%	5,786	-2.9%	2,792	9.0%	4,836	2.6%
21/03/05	4,665	4.5%	4,807	11.8%	29,810	4.2%	5,873	-1.3%	2,794	9.1%	4,843	2.8%
22/03/05	4,679	4.8%	4,821	12.0%	29,939	4.6%	5,885	-1.1%	2,812	9.6%	4,838	2.7%
23/03/05	4,685	4.9%	4,833	12.2%	30,099	5.2%	5,872	-1.3%	2,843	10.6%	4,854	3.0%
24/03/05	4,685	4.9%	4,813	11.9%	30,181	5.4%	5,883	-1.2%	2,846	10.7%	4,870	3.3%
29/03/05	4,672	4.6%	4,782	11.3%	30,252	5.6%	5,868	-1.4%	2,860	11.2%	4,870	3.3%
30/03/05	4,653	4.2%	4,719	10.1%	30,233	5.6%	5,877	-1.3%	2,850	10.8%	4,849	2.9%
31/03/05	4,637	3.9%	4,625	8.3%	30,106	5.2%	5,937	-0.2%	2,862	11.2%	4,846	2.8%





BALTIC TANKER MARKET INDICES until 31st MARCH 2005

DATE	CLEAN	%	DIRTY	%
1/1/05	1,588	0.0%	1,812	0.00%
28/2/05	1,250	-21.3%	1,611	-11.1%
1/3/05	1,304	-17.9%	1,584	-12.6%
2/3/05	1,298	-18.3%	1,569	-13.4%
3/3/05	1,308	-17.6%	1,525	-15.8%
4/3/05	1,317	-17.1%	1,485	-18.0%
7/3/05	1,320	-16.9%	1,443	-20.4%
8/3/05	1,316	-17.1%	1,435	-20.8%
9/3/05	1,324	-16.6%	1,449	-20.0%
10/3/05	1,329	-16.3%	1,458	-19.5%
11/3/05	1,335	-15.9%	1,533	-15.4%
14/3/05	1,335	-15.9%	1,580	-12.8%
15/3/05	1,335	-15.9%	1,610	-11.1%
16/3/05	1,345	-15.3%	1,643	-9.3%
17/3/05	1,341	-15.6%	1,649	-9.0%
18/3/05	1,338	-15.7%	1,642	-9.4%
21/3/05	1,335	-15.9%	1,647	-9.1%
22/3/05	1,323	-16.7%	1,629	-10.1%
23/3/05	1,307	-17.7%	1,593	-12.1%
24/3/05	1,311	-17.4%	1,571	-13.3%
29/3/05	1,309	-17.6%	1,537	-15.2%
30/3/05	1,298	-18.3%	1,450	-20.0%
31/3/05	1,285	-19.1%	1,373	-24.2%



NEWS SECTION:**Cargo ship engineer gets jail for polluting ocean**

The chief engineer of a Maltese-flagged cargo ship was given eight months behind bars Thursday for allowing oily bilge water to be pumped into the ocean. Edgardo A. Guinto, 49, of the Philippines, pleaded guilty in January to a federal charge of obstructing justice, admitting he allowed a bypass on a device that separates oil from the 600-foot-long Katerina's wastewater. Guinto acknowledged making false entries in the ship's pollution compliance logs and telling crew to remove the bypass when it arrived in Long Beach on Sept. 10.

The Katerina's captain, a 65-year-old Greek named Ioannis Kallikis, and second engineer Rolan Sullesta, 42, pleaded guilty in February to the same charge. The Greek company that owns the ship, DST Shipping Inc., paid a \$1 million fine and was given probation. The Katerina berthed at Long Beach four days after arriving offshore. Court papers state crew members stated that they had been directed to throw trash into the water and discharge sewage and oil. While charges were pending, 13 Filipino sailors were forced to stay here as material witnesses. They have since been flown home.

Diana Shipping Prices at 1.37X Net Asset Value; 8X Cashflow

Diana Shipping became the newest member of the public shipping company family last Friday when the company priced its 12.3 million share issue last week at \$17 each to raise approximately \$210 million. As always, we thought it would be interesting to take a look at how the valuation compares to other public companies. As you can see from the calculation, Diana priced at about 1.37x net asset value and 8x 2005 estimated cash flow. The most recent comparable deal is DryShips, which priced at 1.84x net asset value and 4.1x 2005 cash flow. The reason for the difference in valuation has less to do with market conditions, which remain very good for issuers, and more to do with the fact that Diana has a fleet of vessels with an average age of three years versus DryShips fleet, which has an average age of 13 years. The reason DryShips has the better valuation on assets and not cashflow is that 13-year-old vessels cost a lot less than 3-year-old vessels but have similar earning power. However, what this also means, of course, is that the quality of the Diana cash flows is higher in that the vessels have more years to earn back their cost than the DryShips vessels do.

Excel goes back to Equity Markets

Investors in the US are hungry for dry bulk shares and Excel Maritime is serving up another round, just as Diana Shipping moves its roadshow from London to America. Having raised \$52 million through a share sale to institutional investors in late 2004, sold at a steep discount to the then-current trading price, Excel Maritime is bravely heading back to the equity markets for another round. Investors took the stock down sharply when the company announced its intention to issue another 5,899,000 shares through sales agents Cantor Fitzgerald & Co. and Hibernia Southcoast Capital. The company hopes to raise up to \$32.1 million with this offering.

The proceeds are primarily to be used to pay for identified vessels, for which Memoranda of Agreement have already been signed. Proceeds may also be made available for the purchase of additional vessels or, to a lesser extent, general corporate purposes. Excel further reiterated its desire to continue its fleet expansion when on Wednesday the company agreed to acquire the MV IDC 2, to be renamed the MV Attractive, for a price of \$15.5 million. The handymax bulk carrier was built in 1985, which contrasts with the company's stated objective of reducing the age of its fleet, by Mitsubishi Engineering & Shipbuilding Co. and has a capacity of 41,500 dwt.

Then on Thursday Excel announced that the company had agreed to acquire the handymax bulk carrier MV Fiona Bulker, to be renamed the MV Princess I, for a price of \$25.6 million. The 38,800 dwt vessel was built in 1994 by Ishikawajima-Harima Heavy Industries.

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