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S&P MONTHLY REPORT JUNE 2005

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	92	last month	119	↓
Dry cargo Ships <u>sold</u> this month:	45	last month	75	↓
Wet cargo Ships <u>sold</u> this month:	47	last month	44	↑
Ships <u>scrapped</u> this month:	0	last month	12	↓
Highest Scrap Price paid this month:	\$0	null		

Newbuilding Ships Prices:

Dry	CAPE	1/1/2004		PMX	1/1/2004		HMAX	1/1/2004	
NB	\$67.0	\$47.5	↑	\$37.9	\$26.0	↑	\$32.9	\$22.5	↑

Tanker	VLCC	1/1/2004		SUZ	1/1/2004		AFR	1/1/2004	
NB	\$125.2	\$73.0	↑	\$77.1	\$51.0	↑	\$64.1	\$40.5	↑

	PAN	1/1/2004		PROD	1/1/2004	
	\$49.0	\$33.0	↑	\$43.5	\$31.0	↑

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

	JUNE 2005	May 05	April 05	March 05
Capes > 144,000 dwt:	\$28,343 ↓	\$48,831 ↓	\$60,890 ↓	\$61,974
Large Bulkers 144,000 – 85,000 dwt:	\$23,250 ↓	\$43,063 ↓	\$46,350 ↓	\$51,625
Panamax 82,000 – 59,000 dwt:	\$21,893 ↓	\$27,012 ↓	\$34,545 ↓	\$38,686
Handymax 59,000 – 48,000 dwt:	\$22,482 ↓	\$27,897 ↓	\$29,769 ↓	\$36,147
Handy 48,000 – 40,000 dwt:	\$21,125 ↓	\$27,172 ↓	\$27,490 ↓	\$33,156
Bulkers 40,000 – 30,000 dwt:	\$18,710 ↓	\$23,850 ↓	\$23,929 ↓	\$26,519
Small Bulkers 30,000 – 12,000 dwt:	\$17,093 ↓	\$21,900 ↓	\$22,350 ↑	\$19,543

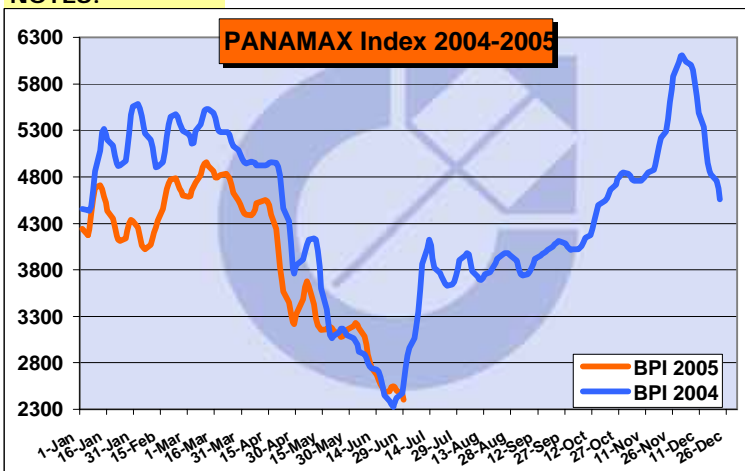
Scrap Prices for JUNE 2005

China - Highest paid: \$null Average paid: \$null
 India - Highest paid: \$null Average paid: \$null
 Bangladesh - Highest paid: \$null Average paid: \$null
 Pakistan - Highest paid: \$null Average paid: \$null

Baltic Indices:

	30-Jun-05		31-May-05		28-Apr-05	% since 2/1/2004	2-Jan-04
Baltic Dry Index	2521 ↓		3219 ↓		3921	-88.85%	4761
Baltic Panamax Index	2406 ↓		3109 ↓		3334	-85.25%	4457
Baltic Handy Index	19486 ↓		23833 ↓		24142	-34.31%	26171
Baltic Cape Index	2987 ↓		3893 ↓		5743	-131.64%	6919
J.E. Hyde Dry Index	1820 ↓		2299 ↓		2467	-23.24%	2243
J.E. Hyde Handy Index	2981 ↓		3946 ↑		3778	-53.20%	4567

NOTES:



We have analysed that comparing last year's freight indices with this year's we see a near perfect match. Take for example the Baltic Panamax Index we note that the curves of last year which slumped heavily from April 2004 until end June 2004 follow exactly the same "ups and downs" this year.

We see that during last week there was a cowardly attempt of all dry indices to gain some strength. Maybe this attempt will be more brave and during July it will be encouraged to increase and win some of its loses. If the trend of the first 6 months is a sign to keep and follow for the other half of 2005, then maybe this summer will lead us out into a positively strong freight market.

We remain cautious as to where the market will go, up or down, but looking into the crystal bowl we believe that this summer will be a "hot summer" more or less as it has been for the past weeks all around Europe!!!! High temperatures may lead to people either choosing the beach instead of the office, or it could make people stay more hours in their airconditioned workspaces and get the ball moving faster!!!

DRY CARGO SHIPS SOLD DURING THIS MONTH										JUNE	2005
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
FORMOSABULK ALLSTAR	BC	1995	KAWASAKI	150,393	-	\$54.00m	UNDISCL	-	SELLERS ARE FORMOSA PLASTICS MARINE - TAIWAN	9107904	
FIGHTING LADY	BC	1982	HYUNDAI	141,014	21161 LDT	\$24.00m	FAR EAST BUYERS	FAREAST	SELLERS ARE MARYVILLE MARITIME INC GREECE	8010489	
MARINCHRIS	BC	1993	HITACHI	71,761	-	\$35.00m	UNDISCL	-	INCL T/C AT 34500PD FOR 12 MOS TO GLOBAL OCEAN. SELLERS ARE MYKONOS SHIPPING GREECE	9045900	
WHITE DIAMOND	BC	1993	IMABARI	69,220	-	\$29.00m	GLOBAL OCEAN	GREECE	SELLERS ARE SANASIA MANAGEMENT CHINA	9061576	
BUXSONG	CONT	2006	DAEWOO	54,450	-	-	MSC	SWISS	SELLERS ARE NSB NIEDERELBE GERMANY	9320427	
BELPAREIL	BC	2003	OSHIMA	52,961	4X30T	\$38.80m	UNDISCL	-	SELLERS ARE USUI KAIUN JAPAN	9244271	
VOC ORCHID	BC	1996	CHINA	45,513	4X30T	\$30.00m	US BUYERS	USA	SELLERS ARE DOCKENDALE SHIPPING BAHAMAS	9113575	
NORITA	BC	1984	ISHIKAWAJIMA	38,891	4X25T	\$13.75m	CHINESE BUYERS	CHINA	SELLERS ARE UGLAND MARINE SERVICES NORWAY	8308941	
C. HARMONY	BC	1977	mitsui	34,221	5X20T	\$5.50m	CHINESE BUYERS	CHINA	SELLERS ARE CHANG MYUNG SHIPPING KOREA. 7440 LDT - OTHER REP SAYS USA BUYERS	7500322	
CLAIRE	BC	1983	AUSTIN	30,650	4X25T	\$10.00m	SOUTH AFRICAN BUYERS	SOUTH AFRICA	SELLERS ARE CLAIRE SHIPPING LTD CHINA	8118114	
MILENA L	BC	1990	IMABARI	28,457	4X30T	\$18.00m	KOREAN BUYERS	KOREA	OTHER REP SAYS \$18.5MIL - SELLERS ARE STAR MARINE MANAGEMENT GREECE	8914233	
LUCKY LADY	BC	1975	JAPAN	27,422	5X10T	\$2.85m	GREEK BUYERS	GREECE	SELLERS ARE MARYVILLE MARITIME INC GREECE	7378717	
VERO	BC	1980	JAPAN	27,188	5X25T	-	UNDISCL	-	SELLERS ARE VERGOS MARINE MANAGEMENT GREECE	7930060	
ARK	BC	1978	JAPAN	26,867	5X15T	\$6.75m	GREEK BUYERS	GREECE	SELLERS ARE TRADE FORTUNE GREECE .6716 LDT	7700271	
VERDON	BC	1981	UK	26,350	5X15T	-	TONGHAE SONBAK	KOREA	SELLERS ARE VERGOS MARINE MANAGEMENT GREECE	8018900	
ALTAIR	MPP	1979	JAPAN	23,284	D1X52T C1X31T	\$6.00m	ITALIAN BUYERS	ITALY	SELLERS ARE MARITIME ENTERPRISES GREECE	7813602	
DAL EAST LONDON	CONT	1996	POLAND	22,878	3X40T 1730 TEU	\$38.00m	GREEK BUYERS	GREECE	SELLERS ARE TRANSETE SCHIFFFAHT GERMANY INCL T/C TO DAL UNTIL JUNE 2006 @ \$19,000 PER DAY - ALSO REPORTED SOLD IN FEB 2005 FOR 26.5MIL TO NORWEGIAN BUYERS	9123037	

WHITE GUARDIAN	BC	1981	JAPAN	21,973	4X25T	\$6.15m	US BUYERS	USA	SELLERS ARE PARKROAD CORPORATION KOREA. 5493 LDT	8005886
RICKBANK	TWEEN	1977	MITSUBISHI	18,632	2X40T	\$3.50m	UNDISCL	-	SELLERS ARE TOMINI SHIP MANAGEMENT PAKISTAN	7531228
LOPI	BC	1994	SHIKOKU	18,297	4X30.5T	\$16.00m	UNDISCL	-	SELLERS ARE MEADWAY SHIPPING GREECE	9084267
HEUNG-A ASIA	CONT	1998	IMABARI	18,197	1032 TEU	\$27.80m	HEUNG-A	KOREA	ENBLOC WITH HEUNG-A DRAGON HEUNG-A ASIA FOR \$27.8MIL EACH UNIT - SELLERS ARE SOJITZ JAPAN	9162435
HEUNG-A DRAGON	CONT	1998	IMABARI	18,181	1032 TEU	\$27.80m				9180023
RISTAKEZ	BC	1982	ER SEEBECKWI	17,240	5X25T 434 TEU	\$5.00m	CHINESE BUYERS	CHINA	SELLERS ARE COSCO CHINA	8104656
VICTORY L	TWEEN	1979	JAPAN	17,188	369 TEU 2X25T	\$5.35m	V. SHIPS	CYPRUS	SELLERS ARE LOMAR GREECE - RENAMED PERSEPOLIS	7718125
MSC VOLOS	CONT	1997	CHINA	13,328	-	-	DANISH BUYERS	DENMARK	1022 TEU. SELLERS ARE KOPPING REEDEREI GERMANY	8415641
REEFER PRINCE	REEF	1983	AJIMA ZOSENS	9,339	4X15.5T	\$8.00m	JFC	GREECE	SELLERS ARE LAGOA SHIPPING GREECE	8312631
FINNREEL	RORO	2000	CHINA	8,702	-	\$45.00m	NORWEGIAN BUYERS	NORWAY	FINNREEL & FINNMASTER SOLD ENBLOC ALL 2 FOR \$45.00m TO NORWEGIAN BUYERS. SELLERS ARE NORBULK SHIPPING UK	9198721
FINNMASTER	RORO	2000	CHINA	8,700	-					9192129
VIRGINIA UNIVERSAL	REEF	1986	AJIMA ZOSENS	7,348	8X5T	\$19.00m	AMER REEFERS	USA	ENBLOC VIRGINIA UNIVERSAL. VERMONT UNIVERSAL FOR \$19MILL ALL 2 UNITS - SELLERS ARE SEATRADE GRONINGEN	8609280
VERMONT UNIVERSAL	REEF	1987	AJIMA ZOSENS	7,337	8X5T					8609292
ARIANA	RORO	1988	GERMANY	7,190	412LANE M	\$8.25m	EUROPEAN BUYERS	EUROPE	HEAVY LOAD CARRIER - SELLERS ARE CNN FRANCE	8710687
JANG HA	MPP	1983	JAPAN	6,519	D2X20T D2X15T	\$3.00m	TAN BINH CO LTD	VIETNAM	SELLERS ARE JANG HA MARINE KOREA	8312239
MONTANA	MPP	2001	UKRAINE	5,826	325 TEU	\$10.00m	TORKELSEN	NORWAY	ENBLOC MONTANA, ALEXANDER FOR \$10& \$10.5MIL EACH UNIT - SELLERS ARE MONTALEX REDERIJ NETHERLANDS	9247106
ALEXANDER	MPP	2001	UKRAINE	5,750	325 TEU	\$10.50m				9247132
PACIFIC EXPRESS	RORO	1992	JAPAN	5,809	90 CARS 100 TRAILERS	\$21.00m	KOREAN BUYERS	KOREA	SELLERS ARE MIYAZAKI CAR FERRY JAPAN	9035096
NORMED BREMEN	MPP	2002	UKRAINE	5,750	-	-	VERMEULEN C.	HOLLAND	SELLERS ARE UNIVERSAL MARINE NETHERLANDS	9247132
PRETTY SEA	CONT	1993	KOREA	5,648	-	-	ZHENGHE SHIPPING	CHINA		9045986
RHEIN PARTNER	MPP	1994	GERMANY	5,350	509 TEU	-	GERDES J.	GERMANY	SELLERS ARE VON ALLWORDEN E.-A. GERMANY	9061291
MARCLIFF	CONT	2000	JINLING	5,085	519 TEU 2X40T	\$10.50m	REEDEREI ECKHOFF	GERMANY	SOLD FOR EURO 8.75MIL WITH T/C UNTIL FEB2006 @ USD 7900 P/D - SELLERS ARE THODE GERMANY	9206669

ATHLETE F	CONT	1997	JINLING	5,055	2X40T 350 TEU	\$8.50m	CRAMER SCHIFFAHRTS	GERMANY	SELLERS ARE INTERORIENT NAVIGATION CYPRUS	9148506
AFRICAN WARRIOR II	REEF	1978	JAPAN	4,193	8X5T	\$2.00m	DUTCH BUYERS	HOLLAND	SELLERS ARE WEST AFRICA LOGISTICS BV NETHERLANDS	7708807
SUNSHINE II	RORO	1987	ITALY	3,969	-	-	CMA CGM	FRANCE	SELLERS ARE VERTOM SCHEEPVAART NETHERLANDS	8420426
FRESH SOUTH	REEF	1995	SHIKOKU	3,679	8X3.5T	\$6.50m	FAIRPORT	GREECE	SELLERS ARE NISSHIN KISEN JAPAN	9109500
MINA	MPP	1972	UK	3,272	-	-	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE HAGLAND SHIPPING NORWAY	7214818
SAGITTA	BC	2001	BARKMEIJER	3,155	151 TEU	\$4.80m	FONNES INVESTMENT	NORWAY	SELLERS ARE WAGENBORG HOLLAND	9228930

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	108	\$2,231.49m	5,284,892
MARCH	114	\$2,550.43m	5,170,292
APRIL	89	\$1,693.45m	4,111,792
MAY	75	\$806.98m	1,762,023
JUNE	45	\$560.30m	1,132,232
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	504	\$9,157.54m	20,530,283

We see that the number of ships sold during JUNE 2005 compared to last year's 3 months is substantial. A very low number of 45 ships have changed hands while the capital outlay is only \$560 million USD.



2005 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	193	38.29%
GERMANY	48	9.52%
CHINA	44	8.73%
JAPAN	25	4.96%
DENMARK	19	3.77%
SINGAPORE	18	3.57%
UK	12	2.38%
TURKEY	11	2.18%
NORWAY	11	2.18%
KOREA	11	2.18%
USA	10	1.98%
ITALY	8	1.59%
PHILIPPINES	7	1.39%
MALAYSIA	6	1.19%
BELGIUM	6	1.19%
ALL OTHER	69	13.69%
UNDISCL	6	1.19%
TOTAL	504	100.00%

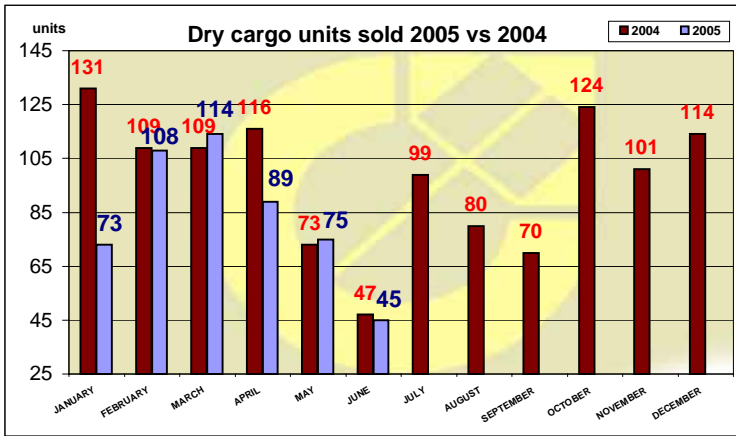
The table on the top clearly shows the "who is who" identity of the sellers, with Greeks leading

2005 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	120	23.81%	\$3,346	36.54%	6,820,569	33.22%
NORWAY	46	9.13%	\$625	6.82%	1,188,596	5.79%
CHINA	45	8.93%	\$734	8.01%	3,190,825	15.54%
KOREA	26	5.16%	\$539	5.89%	1,298,272	6.32%
GERMANY	20	3.97%	\$199	2.17%	345,971	1.69%
USA	19	3.77%	\$361	3.94%	639,274	3.11%
TURKEY	11	2.18%	\$194	2.12%	559,958	2.73%
ITALY	11	2.18%	\$193	2.10%	491,208	2.39%
RUSSIA	11	2.18%	\$105	1.14%	180,589	0.88%
HOLLAND	11	2.18%	\$188	2.05%	176,240	0.86%
FAREAST	10	1.98%	\$111	1.21%	474,330	2.31%
DENMARK	7	1.39%	\$46	0.50%	82,622	0.40%
UNDISCL	102	20.24%	\$1,707	18.64%	3,580,312	17.44%
ALLOTHER	72	14.29%	\$857	9.35%	1,584,139	7.72%
TOTAL	504	100.00%	\$9,158	100.00%	20,530,283	100.00%

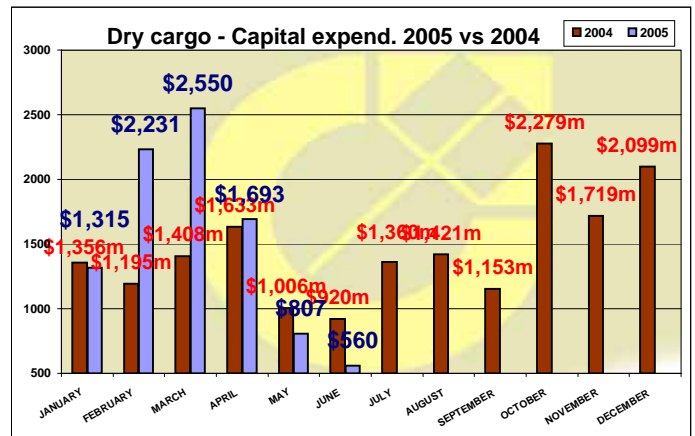
Greeks are strongly **Number 1** in units bought (120), No1 in money spent (\$3.3 billion) and No1 in dwt acquired (6.8mil).

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	64	0	14	10	4	8	3	5	0	108
MARCH	80	0	5	16	0	5	2	1	5	114
APRIL	55	0	7	17	0	4	3	3	0	89
MAY	31	0	13	13	2	15	0	1	0	75
JUNE	18	0	8	7	2	5	0	5	0	45
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	296	1	58	69	11	39	8	17	5	504

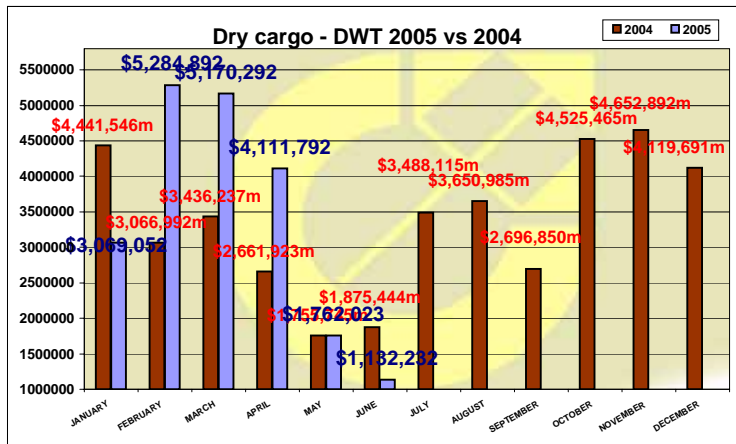


In the table on the top we see the record number of dry cargo ships sold during **JUNE 2005**, compared to last years excellent monthly activity.



In the table on the top we see the TOP dry cargo capital expenditure of this month, **JUNE 2005** compared to 2004 monthly activity.

As we can clearly see there is a strong resemblance of what is happening this year with last years sale and purchase activity. MAY 2004 we had 73 units compared to 75 this year, and in JUNE 2004 we had 47 units compared to 45 of this year. Isn't this coincidence quite remarkable? Slowing down in May and June and then picking up full speed again in July. Let's hope that we see the same "movie" this year as well!!!



In the table on the left we see the substantial figures of this month, **JUNE 2005** DWT compared to last years monthly activity.



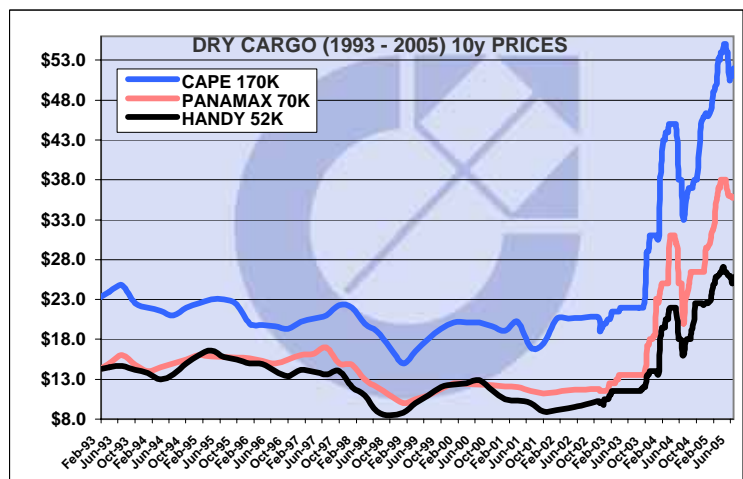
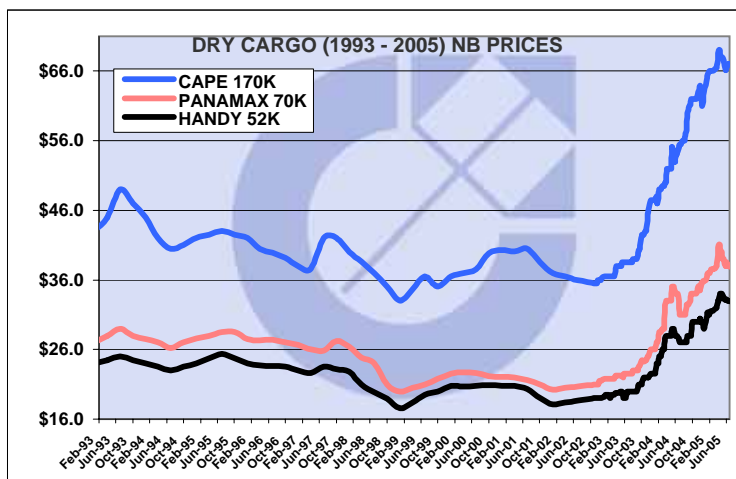
	01/01/93	20/12/02	30/06/05	CHANGE
				FRM 20/12/02
NB CAPE	\$43.0	\$36.3	\$67.0	85%
NB PMX	\$27.0	\$21.5	\$37.9	76%
NB HANDY	\$24.0	\$19.0	\$32.9	73%

	01/01/93	20/12/02	30/06/05	CHANGE
				FRM 20/12/02
5y CAPE	\$30.5	\$27.5	\$66.3	141%
5y PMX	\$24.3	\$16.5	\$42.2	156%
5y HANDY	\$18.0	\$14.0	\$35.0	150%

	01/01/93	20/12/02	30/06/05	CHANGE
				FRM 20/12/02
10y CAPE	\$23.0	\$20.0	\$52.0	160%
10y PMX	\$14.0	\$11.5	\$35.8	211%
10y HANDY	\$14.2	\$10.5	\$25.8	146%

	01/01/93	20/12/02	30/06/05	CHANGE
				FRM 20/12/02
20y CAPE	\$12.5	\$4.5	\$20.0	344%
20y PMX	\$10.0	\$4.5	\$17.5	289%
20y HANDY	\$9.0	\$4.3	\$15.8	272%

Tables above compare prices from Jan 1993 & Dec 2002



TANKER SHIPS SOLD DURING THIS MONTH								JUNE	2005	
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
SPYROS	TANKER	2005	HYUNDAI SAMHO	312,000	\$140.00m		SHINYO INT GROUP	JAPAN	SELLERS ARE ENESEL GREECE	9289726
KAZIMAH	TANKER	1982	ISHIKAWAJIMA	290,085	\$38.00m		OCEAN TANKERS	SINGAPORE	SELLERS ARE KUWAIT OIL TANKERS KUWAIT	8004351
FORMOSAPETRO FOREVER	TANKER	2005	IHI	281,000	\$135.00m		UNDISCL	-	SELLERS ARE FORMOSA PLASTICS MARINE CHINA - IHI MARINE UNITED KURE 3179 HULL	9281695
ORIENTAL TIGER	TANKER	1982	HITACHI	180,377	\$27.00m		PERENCO	FRANCE	15 TANKS COILED - SELLERS ARE TITAN OCEAN SPORE	8124747
FRONT HUNTER	TANKER	1998	HHI	153,181	\$71.40m		NATS	USA	SELLERS ARE V. SHIPS NORWAY	9157727
MARINA M	TANKER	1996	SAMSUNG	148,017	\$69.30m		HELLESPONT	GREECE	SELLERS ARE EASTERN MED GREECE - COILED SBT IGS COW DH	9118458
BRAVERY	TANKER	1994	CROATIA	110,461	\$42.00m		TANKERSKA PLOVIDVA	CROATIA	SELLERS ARE OSG SHIP MGT. UK. COATED COILED SBT IGS COW DH	8919075
THERASSIA	TANKER	1997	JAPAN	106,597	\$61.00m		INDIAN BUYERS	INDIA	SELLERS ARE KYKLADES MARITIME GREECE. COILED SBT IGS COW DH	9144770
KUDAMATSU MARU	TANKER	1981	JAPAN	101,832	\$10.00m		GREEK BUYERS	GREECE	SELLERS ARE NIPPON OIL TANKER - JAPAN	8021854
JAG LAILA	TANKER	1987	IMABARI	97,300	\$18.00m		A.K. SHIPPING	GREECE	SELLERS ARE GREAT EASTERN SHIPPING INDIA	8611960
SIBOTI	OBO	1992	DENMARK	74,868	\$33.25m		B+H EQUIMAR	SPORE	INCL 3Y T/C AT \$24,000 PER DAY - SELLERS ARE DMK DENMARK	9009396
NEW CENTURY RESALE	TANKER	2006	NEW CENTURY	74,500	\$37.00m		SAFETY MGT OVERSEAS	GREECE	SELLERS ARE MARINE MANAGEMENT SERVICES - GREECE	9307085
METHANIA	LPG	1978	BOELWERF	71,562	\$13.00m		DISTRIGAS	-	SELLERS ARE CMB BELGIUM	7357452
OVERSEAS POLYS	TANKER	1993	JIANGNAN	68,623	\$30.00m		IMS/DELPHI	GREECE	ENBLOC OVERSEAS POLYS, OVERSEAS CLELIAMAR FOR \$30MIL EACH UNIT INCL 4Y BB AT \$15,000 PER DAY WITH CHOPT 2.5YEARS - SELLERS ARE OSG	9001605
OVERSEAS CLELIAMAR	TANKER	1993	JIANGNAN	68,600	\$30.00m	9001590				
SEABULK TRUST	TANKER	2000	DAEWOO	48,706	\$44.50m	SOLD ENBLOC ALL 2 FOR \$44.50m EACH	TANKER PACIFIC	SINGAPORE	SEABULK TRUST & SEABULK RELIANT SOLD ENBLOC ALL 2 FOR \$44.50 EACH TO TANKER PACIFIC SPORE. SELLERS ARE WORLD-WIDE SHIPPING MANAGERS SINGAPORE	9203801
SEABULK RELIANT	TANKER	2000	DAEWOO	48,683	\$44.50m					9203796
CAMAR	TANKER	1988	BELGIUM	46,100	\$105.00m	ENBLOC \$105MIL ALL 8 UNITS	IMS/DELPHI	GREECE	ENBLOC CAMAR, OVERSEAS JAMAR, ALLENMAR, ERMAR, OVERSEAS COLMAR, PRIMAR, OVERSEAS FULMAR, OVERSEAS CAPEMAR FOR \$105MIL ALL 8 UNITS INCL 3Y BB TO OSG AT AV RATE \$6,500 PER DAY - SELLERS ARE OSG HELLAS/PARMAR KS NORWAY	8609527
OVERSEAS JAMAR	TANKER	1988	BELGIUM	46,100						8609515
ALLENMAR	TANKER	1988	JAPAN	41,750						8805004
ERMAR	TANKER	1989	KOREA	39,982						8711095
OVERSEAS COLMAR	TANKER	1987	JAPAN	39,729						8518871
PRIMAR	TANKER	1988	JAPAN	39,538						8716722
OVERSEAS FULMAR	TANKER	1989	JAPAN	39,521						8806876
OVERSEAS CAPEMAR	TANKER	1987	JAPAN	37,615						8312370

ELKA BALUNI	TANKER	2002	BRODOSPLIT	45,467	\$47.50m		TMM	JAPAN	SELLERS ARE EUROPEAN PRODUCT CARRIERS GREECE	9234501
TEAM ANMAJ	TANKER	1988	DAEWOO	44,772	\$18.50m		GREEK BUYERS	GREECE	SELLERS ARE BLYSTAD. SHIPMANAGEMENT. COATED COILED SBT IGS COW COW DS IMO3	8613982
FAIR LUNA	TANKER	1982	MITSUBISHI	39,931	\$8.80m	P+C DEAL	IRANIAN BUYERS	IRAN	SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE	8125856
COMMUTER	TANKER	1981	JAPAN	38,565	\$8.25m		INDIAN BUYERS	INDIA	SELLERS ARE B+H EQUIMAR SPORE	8002078
MAERSK ROCHESTER	TANKER	2000	GUANGZHOU	35,000	\$41.00m		GREEK BUYERS	GREECE	SELLERS ARE A.P. MOLLER. GERMANY .COILED SBT IGS COW DH	9167162
CHEMBULK ROTTERDAM	TANKER	1993	KHERSON	32,443	\$19.00m		M.T.M. SHIP MANAGEMENT	SINGAPORE	SELLERS ARE BERKSHIRE SHIPPING SINGAPORE	8920361
GRAZIA	TANKER	1987	KASADO	19,950	\$8.00m		UNDISCL	-	REPORTED SOLD IN FEB 2005 FOR \$4.7MIL - SELLERS ARE SEARLAND MANAGEMENT	8515738
CHEMBULK FAIRFIELD	TANKER	2001	JAPAN	16,456	\$22.00m		GERMAN BUYERS	GERMANY	DOUBLE SIDE/ DOUBLE BOTTOM/III. SELLERS ARE M.T.M. SHIP MANAGEMENT SINGAPORE	9232553
ACAVUS	TANKER	2005	SAMHO	12,400	\$23.50m		VIKEN	NORWAY	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS	9308754
CAPE ESSVIK	TANKER	2005	SAMHO	12,400	\$23.50m		VIKEN	NORWAY	SELLERS ARE SCHOELLER HOLDINGS GERMANY - RESALE DELY 7/ 2005	9308766
ZHOU HAI YOU 28	TANKER	2003	CHINA	10,198	\$8.00m		CHINESE BUYERS	CHINA		8982888
MATVIK	TANKER	1991	SEMBAWANG	8,952	\$10.40m		SWEDISH BUYERS	SWEDEN	SELLERS ARE NORDTANK SHIPPING DENMARK	9014511
SUTRA DUA	TANKER	1991	JAPAN	8,073	\$7.80m		KOREAN BUYERS	KOREA	COATED COILED IMO2/3 SHULL - SELLERS ARE SUTRAJAYA SHIPPING MALAYSIA	9005194
SUTRA EMPAT	TANKER	1994	ASAKAWA	7,804	\$10.25m		CAMILLO EITZEN	NORWAY	SELLERS ARE SUTRAJAYA SHIPPING MALAYSIA	9054585
SINAR DUMAI	TANKER	1990	HIGAKI	7,657	\$7.75m		UNDISCL	-	SELLERS ARE SAMUDERA MGT INDONESIA	8914946
OLIVIA	TANKER	1974	KLEVEN MEK.	6,825	-	P+C DEAL	ALBANIAN BUYERS	ALBANIA	SELLERS ARE ALBA SHIPPING DENMARK	7368774
ZENGYOREN MARU II	TANKER	1998	USUKI	5,810	\$9.50m		SEMUA SHIPPING	MALAYSIA	SELLERS ARE KUMAZAWA KAIUN JAPAN	9188520
EMMA	TANKER	1970	VALMET HELSINKI	4,162	\$0.90m		SWEDISH BUYERS	SWEDEN	SELLERS ARE ALBA SHIPPING DENMARK	7000815
FLAGSHIP MATAPAT	TANKER	1983	JAPAN	3,611	-	P+C DEAL	UNDISCL	-	SELLERS ARE FLAGSHIP TANKERS PHILIPPINES	8312564
ARAGO	LPG	1998	JAPAN	3,318	\$13.00m		STEALTH MARITIME	GREECE	SELLERS ARE OCEANGAS SERVICES AUSTRALIA. 3514 CBM	9186948
MASAYOSHI MARU No.18	TANKER	1996	JAPAN	3,300	\$4.10m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE SINKOBE ENTERPRISE SINGAPORE	7825083
ANNETTE-J	TANKER	1978	UK	1,260	-	P+C DEAL	RUSSIAN BUYERS	RUSSIA	SELLERS ARE KOOY A.J. NETHERLANDS	7719002

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	39	\$896.30m	2,313,048
MARCH	68	\$3,034.10m	6,395,254
APRIL	61	\$1,388.55m	3,641,263
MAY	44	\$930.40m	2,190,534
JUNE	47	\$1,240.70m	2,935,081
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	304	\$16,398.12m	57,501,260

We see that the number of ships sold during **JUNE 2005** is roughly on average levels. An average number of 47 ships have changed hands this month, while capital outlay is only \$1.24 billion USD



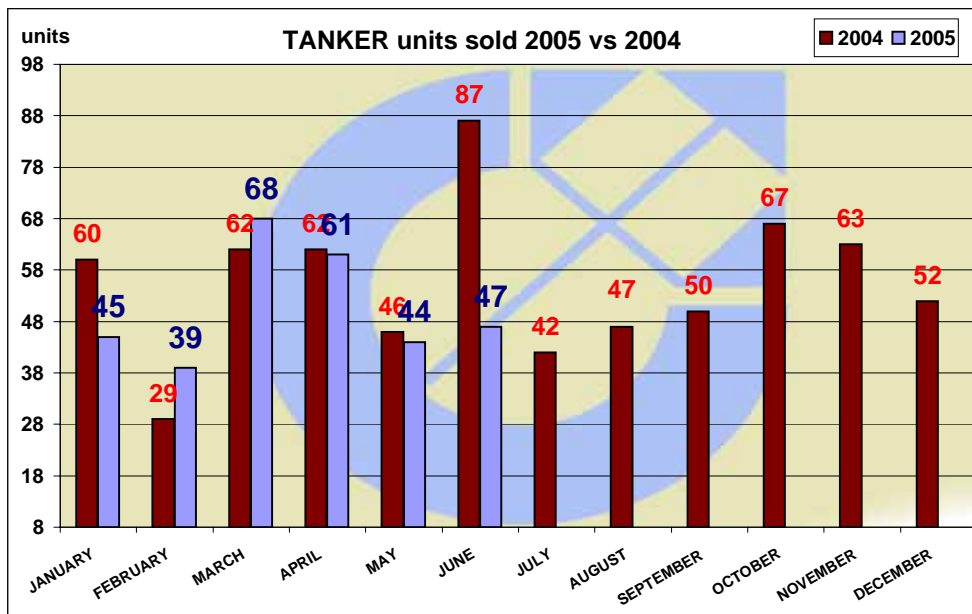
2005 TANKER SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	68	22.37%
NORWAY	21	6.91%
SINGAPORE	19	6.25%
UK	17	5.59%
DENMARK	17	5.59%
CHINA	12	3.95%
CYPRUS	11	3.62%
JAPAN	11	3.62%
TURKEY	9	2.96%
USA	8	2.63%
CANADA	7	2.30%
ITALY	7	2.30%
RUSSIA	6	1.97%
KOREA	5	1.64%
ALL OTHER	79	25.99%
UNDISCL	7	2.30%
TOTAL	304	100.00%

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

2005 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	69	\$1,586	17.41%	4,197,183	19.06%
NORWAY	27	\$860	9.45%	1,495,155	6.79%
BELGIUM	21	\$1,536	16.87%	3,720,117	16.89%
SINGAPORE	19	\$590	6.48%	2,223,404	10.10%
GERMANY	17	\$1,022	11.22%	2,055,271	9.33%
INDONESIA	14	\$261	2.86%	630,431	2.86%
INDIA	13	\$538	5.90%	1,249,326	5.67%
CHINA	10	\$167	1.83%	694,070	3.15%
USA	9	\$408	4.48%	1,061,794	4.82%
RUSSIA	9	\$164	1.80%	610,554	2.77%
SWISS	8	\$184	2.02%	73,313	0.33%
MONACO	7	\$154	1.69%	298,861	1.36%
UNDISCL	27	\$483	5.30%	1,509,301	6.85%
ALL OTHER	54	\$1,155	12.68%	2,200,346	9.99%
TOTAL	304	\$9,105	100.00%	22,019,126	100.00%

Greeks like in the dry sector lead the race in the tanker market. They are No1 in units bought 69 (53 last month). Norwegian buyers are still in 2nd place this month with 27 units, while Belgian Buyers have remained in 3rd with 21 units.

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	14	3	4	39
MARCH	8	12	9	7	4	24	0	4	68
APRIL	5	1	5	7	9	24	2	8	61
MAY	0	5	5	4	2	19	2	7	44
JUNE	3	3	4	3	7	24	1	2	47
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	23	30	31	32	28	117	14	29	304



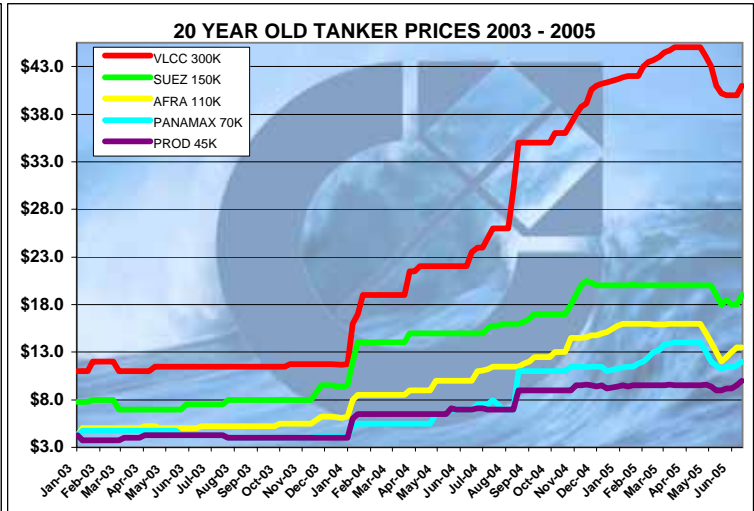
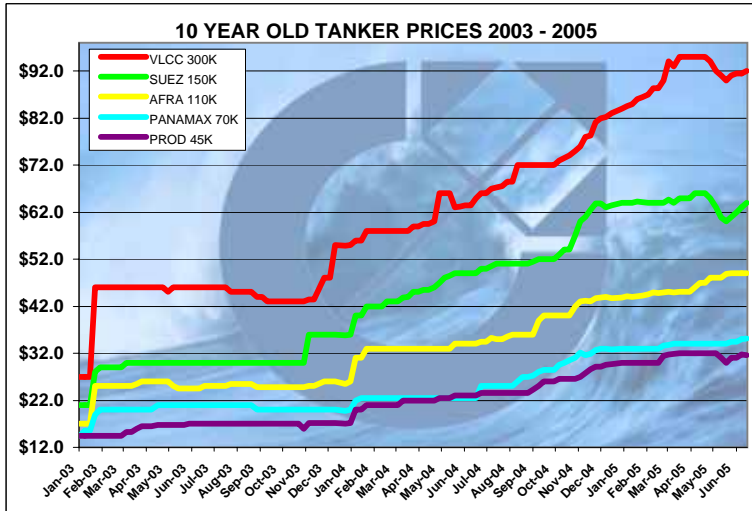
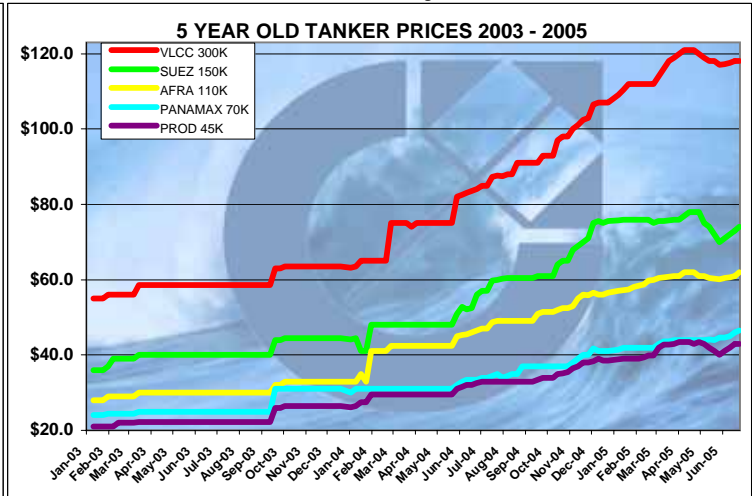
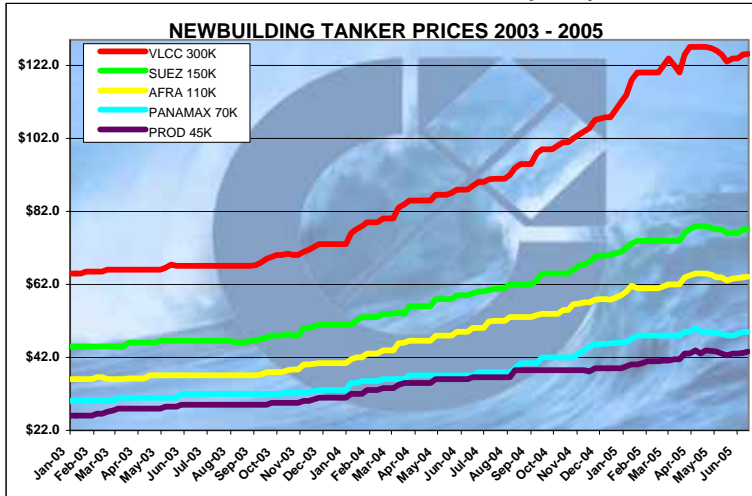
NB TANKERS PRICE COMPARISON				
	01/11/02	02/01/04	30/06/05	CHANGE
				FRM 2/1/04
VLCC	\$62.5	\$73.0	\$125.2	72%
SUEZMAX	\$43.0	\$51.0	\$77.1	51%
AFRAMAX	\$33.5	\$40.5	\$64.1	58%
PANAMAX	\$29.0	\$33.0	\$49.0	48%
MR PROD	\$25.5	\$31.0	\$43.5	40%

5Y TANKERS PRICE COMPARISON				
	01/11/02	02/01/04	30/06/05	CHANGE
				FRM 2/1/04
VLCC	\$55.0	\$63.2	\$118.0	87%
SUEZMAX	\$36.0	\$44.2	\$74.0	67%
AFRAMAX	\$28.0	\$32.9	\$62.0	88%
PANAMAX	\$24.0	\$30.0	\$46.5	55%
MR PROD	\$21.0	\$26.1	\$43.0	65%

10Y TANKERS PRICE COMPARISON				
	01/11/02	02/01/04	30/06/05	CHANGE
				FRM 2/1/04
VLCC	\$27.0	\$54.8	\$92.0	68%
SUEZMAX	\$23.0	\$35.8	\$64.0	79%
AFRAMAX	\$17.5	\$25.5	\$49.0	92%
PANAMAX	\$15.0	\$19.8	\$35.1	77%
MR PROD	\$15.5	\$17.0	\$31.6	86%

20Y TANKERS PRICE COMPARISON				
	01/11/02	02/01/04	30/06/05	CHANGE
				FRM 2/1/04
VLCC	\$9.0	\$11.7	\$41.0	250%
SUEZMAX	\$8.3	\$9.3	\$19.0	104%
AFRAMAX	\$4.5	\$6.1	\$13.5	121%
PANAMAX	\$4.6	\$4.1	\$12.0	193%
MR PROD	\$4.5	\$4.0	\$10.0	150%

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



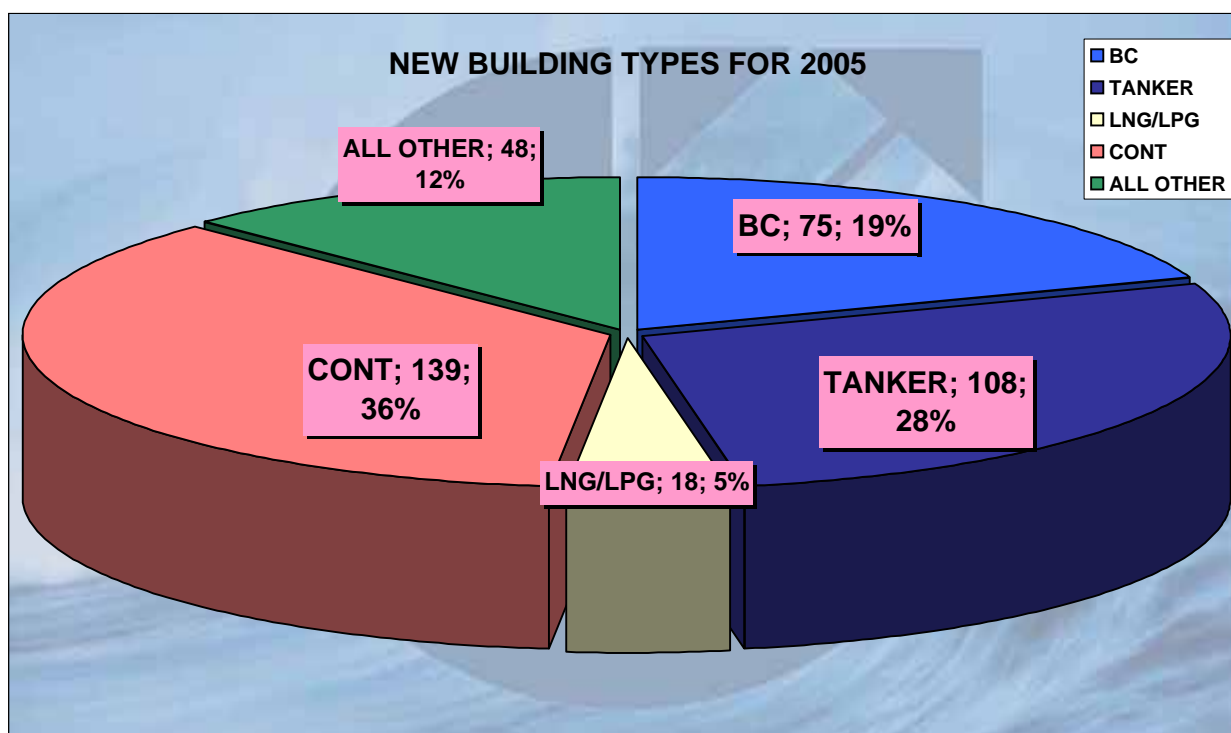
like a bridge over troubled... waters...!!!

NEWBUILDING ORDERS							JUNE 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	320,000 DWT	MITSUI	2007		MITSUI OSK	
1	BC	175,526 DWT	SHANGHAI WAIGAOQIAO	2008		BOCIMAR	
1	BC	88,000 DWT	IMABARI	2006		SHOEI KISEN KAISHA	
1	BC	88,000 DWT	IMABARI	2006		KAWASAKI KISEN	
1	BC	80,500 DWT	UNIVERSAL	2008	\$35.00	YANGMING MARINE	
1	BC	75,845 DWT	SANOYAS	2006		ORIENT LINE Y.K.	
1	BC	75,845 DWT	SANOYAS	2006		CIDO SHIPPING	
1	BC	75,845 DWT	SANOYAS	2006		SANKO STEAMSHIP	
2	BC	75,000 DWT	HUDONG	2008	\$36.50	FRATELLI D'AMATO	
2	BC	75,000 DWT	CHINA	2007	\$33.50	COSCO	
1	BC	52,500 DWT	PT PAL	2007		GEDEN LINE	
1	BC	41,425 DWT	VARNA SHIPYARD	2007		NAV MARITIME BULGARE	
4	BC	29,000 DWT	HEUN WOO STEEL	2006/7	\$27.50	SEKWANG SHIPPING	
3	CAR	5,000 DWT	TOYOHASHI	2009		CIDO SHIPPING	3000 CARS
6	CONT	120,000 DWT	ODENSE	2009/11		MAERSK SEALAND	9000 TEU
4	CONT	73,000 DWT	DAEWOO	2008	\$96.00	HAMBURG -SUD	5560 TEU
4	CONT	72,000 DWT	NEW CENTURY	2008		HARTMANN	5600 TEU
4	CONT	50,000 DWT	DAEWOO	2008	\$96.57	HAMBURG -SUD	40000 TEU
6	CONT	45,000 DWT	DAEWOO	2007	\$61.00	HAMBURG -SUD	3330 TEU
1	CONT	43,127 DWT	HANJIN	2006	\$60.00	NSC SCHIFFAHRTS	3400 TEU
1	CONT	38,200 DWT	HANJIN HI	2006		NSC SCHIFFAHRTS	3400 TEU
3	CONT	35,000 DWT	NORDSEEWERKE	2007/8		NSB	2700 TEU
4	CONT	35,000 DWT	AKER OSTSEE	2007/8	\$52.00	KONIG & CIE	2700 TEU
2	CONT	35,000 DWT	STX	2008	\$55.00	NYK	2700 TEU
1	CONT	34,000 DWT	VOLKSWERFT STRALSUND	2009		A.P. MOLLER	2500 TEU
4	CONT	31,000 DWT	HYUNDAI	2008	\$46.00	CP OFFEN	1800 TEU
3	CONT	30,000 DWT	CSBC	2007/8	\$49.50	CIDO SHIPPING	1700 TEU
5	CONT	30,000 DWT	HYUNDAI	2007/8	\$42.00	CMA-CGM	1700 TEU
2	CONT	28,000 DWT	PEENERWERFT	2007/8		SIMATECH	1600 TEU
4	CONT	24,000 DWT	AKER OSTSEE	2007/8	\$39.00	KONIG & CIE	1706 TEU
1	CONT	20,250 DWT	PEENEWERFT	2008		COLUMBIA SHIPMANAGEMENT	1440 TEU
2	CONT	17,000 DWT	WEIHAI	2007	\$33.00	BELUGA SHIPPING	1300 TEU
2	CONT	17,000 DWT	WEHAI	2007	\$28.00	ERNST KOMROWSKI	1300 TEU
2	CONT	10,000 DWT	CHINA	2007/8	\$18.00	PACIFIC INT. LINES	938 TEU
2	CONT	9,000 DWT	MAWEI	2007	\$17.00	ERNST KOMROWSKI	750 TEU
3	LNG	90,000 DWT	SAMSUNG	2009		CHEVRON TEXACO SHIPPING	
2	LNG	75,000 DWT	SAMSUNG	2008		MISC	145000 CBM
2	LPG	50,700 DWT	KOREA	2008/9	\$91.00	ANGELICOUSSIS	84000 CBM
2	LPG	17,000 DWT	MEYER WERFT	2007		SOLVANG ASA	
2	LPG	15,000 DWT	MEYER WERFT	2007		SOLVANG ASA	17000 CBM
1	LPG	5,000 DWT	KANREI	2008		STEALTH MARITIME	
2	LPG	3,500 DWT	MIURA	2006		UNDISCLOSED BUYER	4000 CBM
3	MPP	6,000 DWT	FERUS SMIT	2007		WAGENBORG SHIPPING BV	
6	MPP	6,000 DWT	PENGLAI ZHONGYI	2007		GERMAN BUYER	
1	MPP	4,000 DWT	BARKMEIJER	2006		DE HAAN	
1	REEFER	16,000 DWT	SHIKOKU DOCKYARD	2007		JAPANESE BUYERS	585000 CBF
2	RORO	4,000 DWT	SHIN KURUSHIMA	2008		CIDO SHIPPING	
2	TANKER	318,000 DWT	DALIAN NEW SHIPYARD	2008/9	\$120.00	A.P. MOLLER	
1	TANKER	315,000 DWT	DAEWOO	2009	\$128.00	NATIONAL IRANIAN TANKER	3 NOW ORDERED
2	TANKER	300,000 DWT	DALIAN NEW SHIPYARD	2008	\$120.00	A.P. MOLLER	
1	TANKER	297,000 DWT	UNIVERSAL	2010		CIDO SHIPPING	
1	TANKER	113,000 DWT	SANOYAS	2006		SEARLAAND SHIPPING MGT	
2	TANKER	110,000 DWT	DALIAN NEW SHIPYARD	2008	\$62.00	TORM	

2	TANKER	105,000 DWT	WAIGAOQIAO	2008	\$69.00	D'AMATO	
2	TANKER	105,000 DWT	HHI	2008/9	\$70.00	PRIMORSK	
2	TANKER	73,400 DWT	NEW CENTURY	2008	\$44.00	IONIA MANAGEMENT	
1	TANKER	62,000 DWT	STX	2008		INTERORIENT NAVIGATION	5 NOW ORDERED
1	TANKER	51,000 DWT	STX	2007	\$44.00	IONIA MANAGEMENT	
2	TANKER	47,000 DWT	HYUNDAI	2007	\$45.70	CIDO SHIPPING	
2	TANKER	38,500 DWT	GUANGZHOU	2007	\$42.00	UNDISCLOSED BUYER	
1	TANKER	16,613 DWT	JIANGNAN	2007	\$33.00	STENERSEN REDERIET	4 NOW ORDERED. OPTION FOR ONE MORE
1	TANKER	15,000 DWT	AST DE HUELVA	2008		AMORETTI ARMATORI	
1	TANKER	13,000 DWT	INP	2007/8	\$22.00	JAPANESE BUYERS	
1	TANKER	10,600 DWT	AST DE HUELVA	2007		AMORETTI ARMATORI	
15	TANKER	4,000 DWT	FUJIAN	2006-9		AEGEAN SHIP MANAGEMENT	
1	TANKER	3,200 DWT	RUSHAN	2006	\$7.00	CHINA OILFIELD SERVICES	
1	TANKER	2,300 DWT	RUSHAN	2006	\$6.00	CHINA OILFIELD SERVICES	

Note1: With Red color are indicated all Greek interest Orders

NEWBUILDING ORDERS BREAKDOWN by TYPE PER MONTH, for YEAR 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	50	8	13	2	19	8
MAY	72	12	23	3	24	10
JUNE	67	13	20	2	21	11
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	388	75	108	18	139	48



REPORTED DEMOLITION DEALS								JUNE	2005
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
No demo deals this month...!!!!									

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	21	626,617	149,384
MAY	12	579,164	125,140
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	81	3,664,479	784,471

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	4	36532
INDIA	34	243558
BANGLADESH	37	455843
TURKEY	1	6306
PAKISTAN	0	0
OTHER/CASH/AS IS	5	42232
TOTAL	81	784471

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	5	61	6	1	8	81 SHIPS
%	6.2%	75.3%	7.4%	1.2%	9.9%	0.0%
LDT	39,476	666,836	37,023	861	40,275	784,471
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

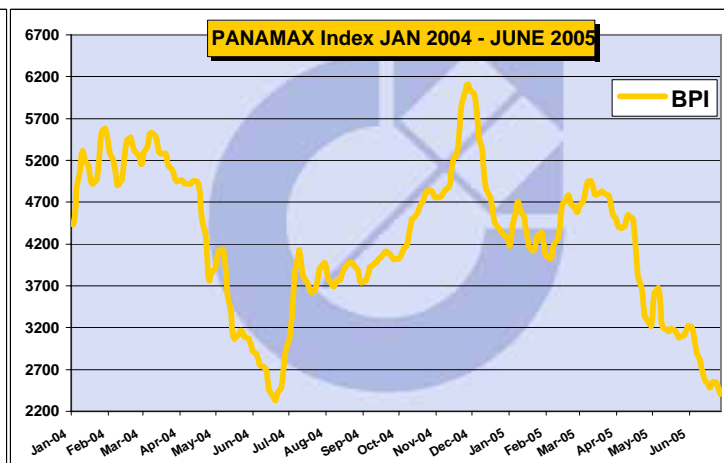
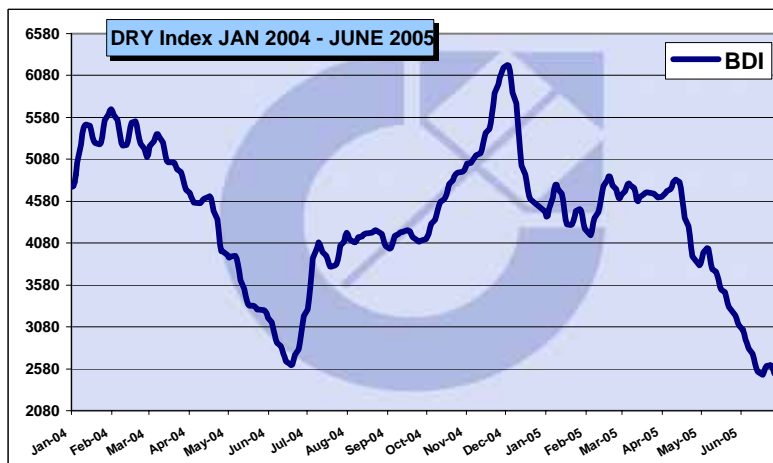
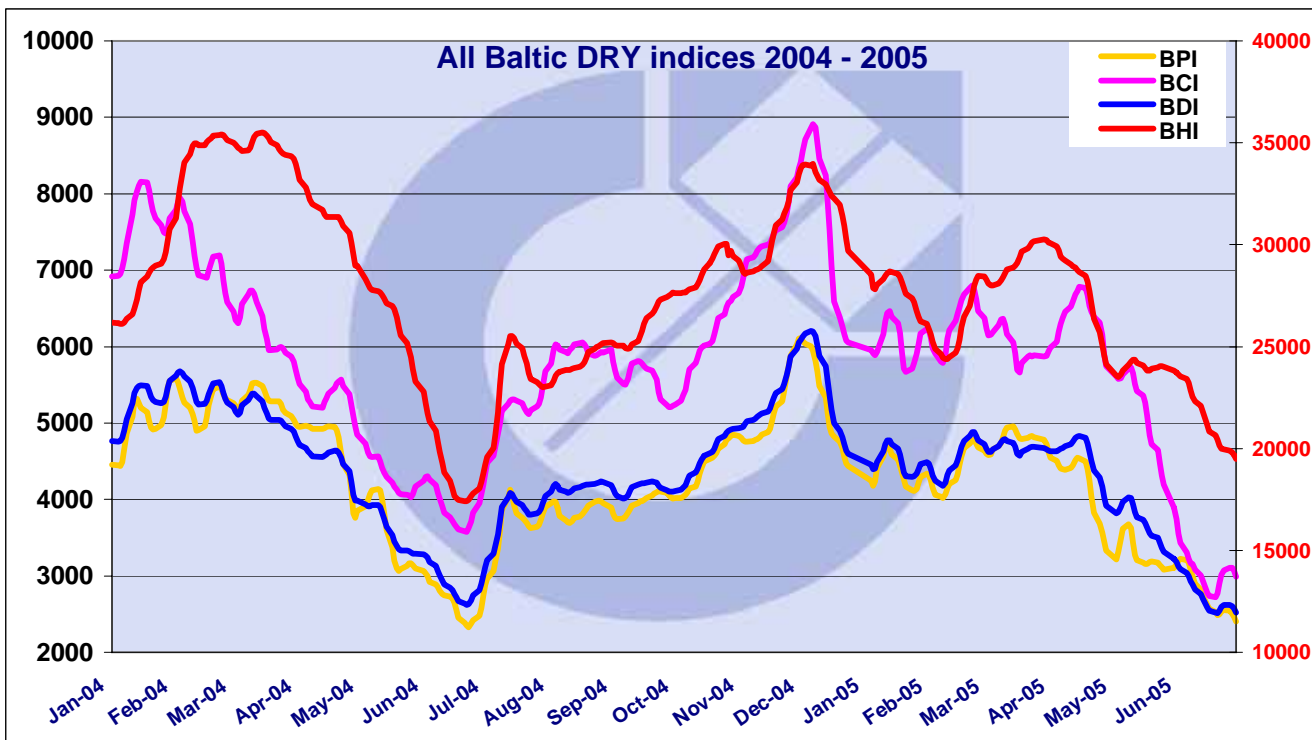


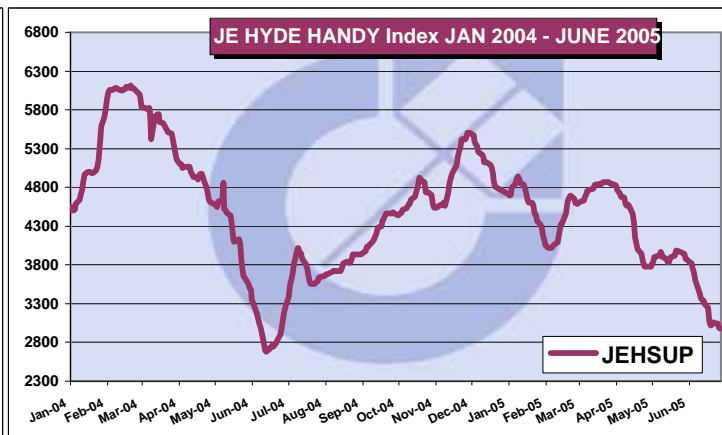
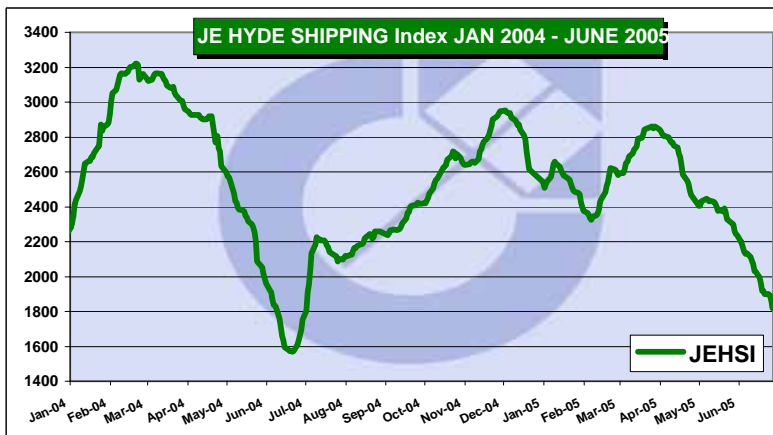
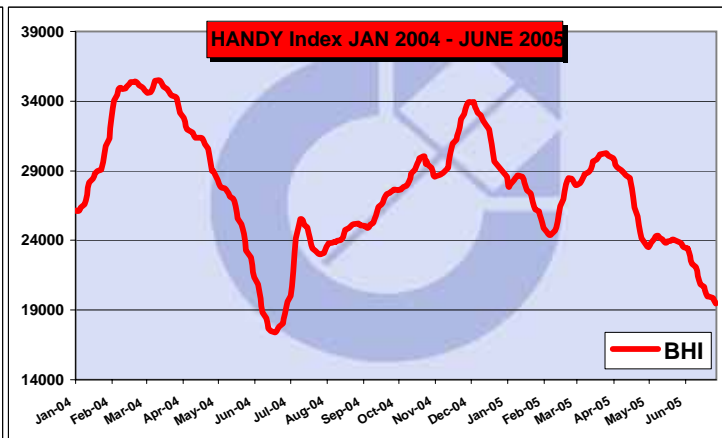
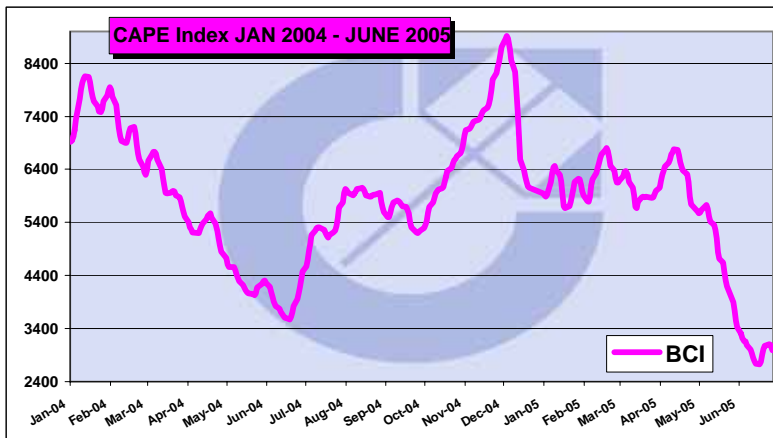
TYPE OF SHIP

BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	2	0	0	0	0	0	0	2	0	0	0	0	0
INDIA	2	0	19	0	3	0	0	2	1	3	0	3	1
BANGLADESH	1	0	34	1	0	0	0	1	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	4	0	0	0	0	0	0	1	0	0	0
TOTAL	5	0	57	1	3	1	0	5	1	4	0	3	1
	5		61				6		1		8		
	81												

BALTIC DRY BULK MARKET INDICES until 30th JUNE 2005

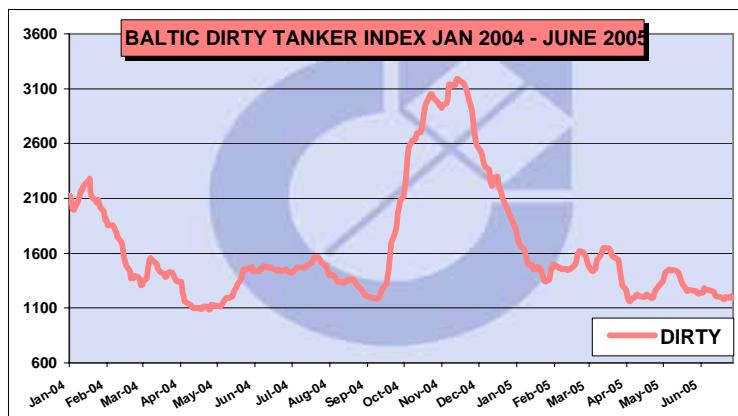
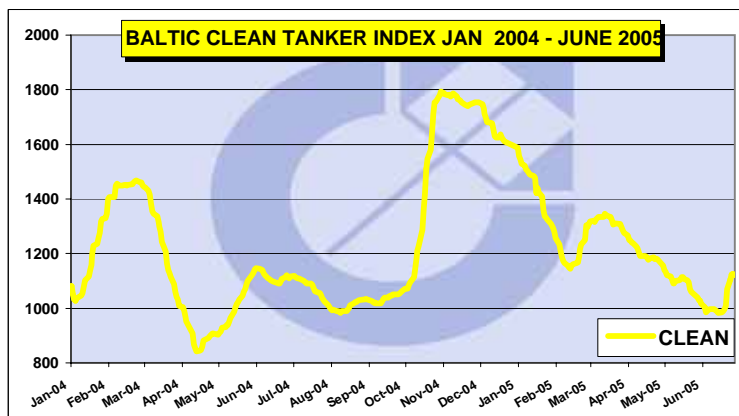
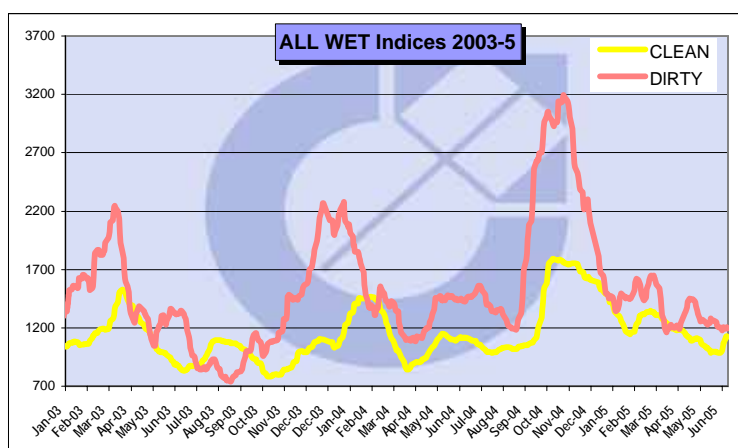
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
31/05/2005	3,219	-38.4%	3,109	-36.4%	23,833	-19.8%	3,893	-52.9%	2,299	-10.5%	3,946	-19.3%
01/06/2005	3,180	-40.1%	3,152	-34.6%	23,741	-20.2%	3,744	-58.9%	2,257	-12.6%	3,874	-21.5%
02/06/2005	3,125	-42.6%	3,196	-32.7%	23,623	-20.8%	3,547	-67.8%	2,245	-13.2%	3,866	-21.8%
03/06/2005	3,093	-44.1%	3,226	-31.5%	23,533	-21.3%	3,431	-73.4%	2,235	-13.7%	3,851	-22.3%
06/06/2005	3,041	-46.5%	3,207	-32.3%	23,414	-21.9%	3,306	-80.0%	2,199	-15.6%	3,821	-23.2%
07/06/2005	2,995	-48.8%	3,174	-33.6%	23,212	-23.0%	3,224	-84.6%	2,178	-16.7%	3,755	-25.4%
08/06/2005	2,931	-52.0%	3,084	-37.5%	22,860	-24.9%	3,163	-88.1%	2,142	-18.6%	3,698	-27.3%
09/06/2005	2,889	-54.2%	2,996	-41.6%	22,543	-26.6%	3,160	-88.3%	2,130	-19.3%	3,604	-30.6%
10/06/2005	2,821	-58.0%	2,893	-46.6%	22,301	-28.0%	3,084	-93.0%	2,133	-19.1%	3,553	-32.5%
13/06/2005	2,762	-61.3%	2,817	-50.6%	22,106	-29.1%	3,005	-98.0%	2,113	-20.3%	3,434	-37.1%
14/06/2005	2,705	-64.7%	2,747	-54.4%	21,813	-30.9%	2,936	-102.7%	2,090	-21.6%	3,367	-39.8%
15/06/2005	2,636	-69.0%	2,673	-58.7%	21,441	-33.1%	2,847	-109.0%	2,070	-22.8%	3,349	-40.6%
16/06/2005	2,586	-72.3%	2,619	-62.0%	21,141	-35.0%	2,783	-113.8%	2,030	-25.2%	3,341	-40.9%
17/06/2005	2,543	-75.2%	2,571	-65.0%	20,832	-37.0%	2,735	-117.6%	2,026	-25.4%	3,291	-43.1%
20/06/2005	2,518	-77.0%	2,531	-67.6%	20,658	-38.2%	2,720	-118.8%	1,996	-27.3%	3,253	-44.7%
21/06/2005	2,510	-77.5%	2,484	-70.8%	20,426	-39.8%	2,769	-114.9%	1,962	-29.5%	3,071	-53.3%
22/06/2005	2,548	-74.9%	2,492	-70.2%	20,140	-41.7%	2,908	-104.6%	1,918	-32.5%	3,021	-55.8%
23/06/2005	2,593	-71.8%	2,539	-67.1%	19,993	-42.8%	3,013	-97.5%	1,916	-32.6%	3,027	-55.5%
24/06/2005	2,617	-70.3%	2,551	-66.3%	19,970	-42.9%	3,075	-93.5%	1,900	-33.7%	3,061	-53.8%
27/06/2005	2,621	-70.0%	2,542	-66.9%	19,903	-43.4%	3,105	-91.7%	1,898	-33.9%	3,045	-54.6%
28/06/2005	2,606	-71.0%	2,502	-69.5%	19,814	-44.1%	3,105	-91.7%	1,891	-34.4%	3,045	-54.6%
29/06/2005	2,573	-73.2%	2,463	-72.2%	19,674	-45.1%	3,064	-94.2%	1,868	-36.0%	2,990	-57.5%
30/06/2005	2,521	-76.8%	2,406	-76.3%	19,486	-46.5%	2,987	-99.2%	1,820	-39.6%	2,981	-57.9%





BALTIC TANKER MARKET INDICES until 30th JUNE 2005

DATE	CLEAN	%	DIRTY	%
01/01/05	1,588	0.0%	1,812	0.00%
31/05/05	1,039	-34.6%	1,251	-31.0%
01/06/05	1,030	-35.1%	1,235	-31.8%
02/06/05	1,028	-35.3%	1,228	-32.2%
03/06/05	1,017	-36.0%	1,234	-31.9%
06/06/05	1,005	-36.7%	1,244	-31.3%
07/06/05	986	-37.9%	1,281	-29.3%
08/06/05	989	-37.7%	1,266	-30.1%
09/06/05	995	-37.3%	1,266	-30.1%
10/06/05	997	-37.2%	1,263	-30.3%
13/06/05	996	-37.3%	1,253	-30.8%
14/06/05	996	-37.3%	1,253	-30.8%
15/06/05	992	-37.5%	1,248	-31.1%
16/06/05	989	-37.7%	1,214	-33.0%
17/06/05	983	-38.1%	1,207	-33.4%
20/06/05	986	-37.9%	1,204	-33.6%
21/06/05	991	-37.6%	1,194	-34.1%
22/06/05	998	-37.2%	1,187	-34.5%
23/06/05	1,008	-36.5%	1,178	-35.0%
24/06/05	1,070	-32.6%	1,202	-33.7%
27/06/05	1,105	-30.4%	1,196	-34.0%
28/06/05	1,123	-29.3%	1,197	-33.9%
29/06/05	1,126	-29.1%	1,205	-33.5%
30/06/05	1,122	-29.3%	1,193	-34.2%



NEWS SECTION:

WALLENIUS WILHELMSSEN - NEW ENVIRONMENTALLY FRIENDLY SHIP DESIGN

Wallenius Wilhelmsen's commitment to protecting the environment often runs ahead of the schedules mandated by international legislation. So it may come as no surprise that Wallenius Wilhelmsen is at the forefront of vessel design. The result? The E/S Orcele, Wallenius Wilhelmsen's vision for the future of an environmentally friendly ocean transport industry.



This concept vessel does not release any emissions into the atmosphere or into the ocean. It uses renewable energy sources and fuel cells to generate the energy required to power the vessel. Its highly advanced design provides optimum cargo capacity to transport cars and other goods around the world more efficiently.

Renewable energy

Sustainable shipping depends on the use of new technologies and on the utilisation of energy from renewable sources. Wallenius Wilhelmsen believes that the future of the shipping industry lies in the utilisation of the energy sources already available at sea: the energy from the sun, from the wind and from the waves.

We believe that the industry as a whole must put more effort into developing sustainable ocean transport solutions that are both viable and cost-effective. To that end, the design of the E/S Orcele is based on the utilisation of energy from renewable sources. Wallenius Wilhelmsen is well aware that the technologies required to enable this concept vessel to become a reality in the next 20 years need to be developed.

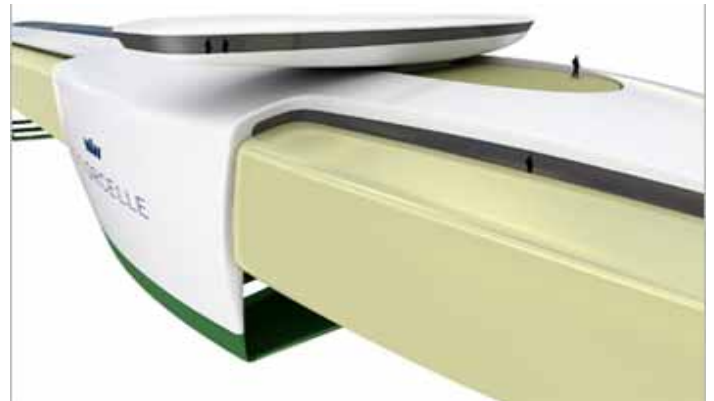
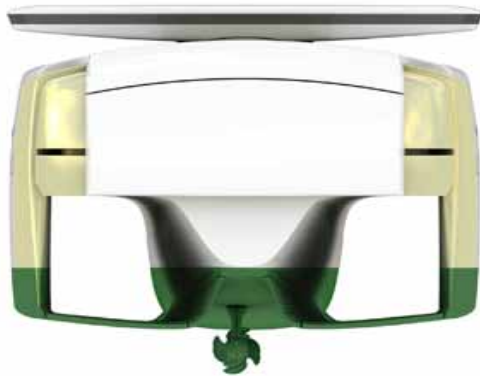
The E/S Orcele will have an optimum cargo capacity of 85,000 m2 of cargo deck stowage area, roughly equivalent to 14 football fields. This is up to 50 % more space than today's modern car carriers, which are capable of transporting 6,500 vehicles.

The E/S Orcele will be capable of transporting up to 10,000 cars on eight cargo decks. Three of the decks will be adjustable to accommodate cargo of different heights and weights.

Design challenges

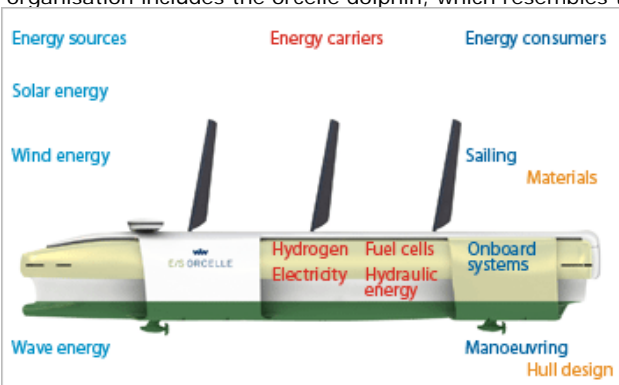
These questions constitute the basis for the design and development of the E/S Orcele, the zero-emission vessel of the future. The main design considerations include:

- Using the sun, wind and waves to employ multiple energy generators that include fuel cells
- Optimising cargo capacity and lowering energy consumption per transported unit
- Taking into consideration other environmental challenges, such as completely eliminating the problems related to ballast water, thanks to the new hull design



What's in a name?

The E/S Orcele is named after the Irrawaddy dolphin, which is also known in French as the orcele dolphin. WWF, the global conservation organisation includes the orcele dolphin, which resembles the beluga whale, among the world's critically endangered species.



Main Specifications

Concept vessel: Zero-emission car carrier

Hull design: Pentamaran

Design materials: Aluminium and thermoplastic composites

Length overall: 250 m

Beam moulded: 50 m

Height: 30 - 40 m

Design draught: 9 m

Design speed (max): 20 knots

Design speed (service): 15 knots

Solar panels: 3 x 800 m2

Fins: 12 x 210 m2

Sails: 3 x 1,400 m2

Solar panel energy output: 2,500 kW

Fuel cells energy output: 10,000 kW

Pod propulsion: 2 x 4,000 kW

Lightweight of vessel: 21,000 tons

Maximum deadweight capacity: 13,000 tons

Vehicle capacity: 10,000 cars (Based on today's standard units)

Design cargo deck area: 85,000 m2

No of decks: Eight cargo decks, of which three are adjustable in order to accommodate high and heavy vehicles and equipment

All material used in this feature report, has obtained the kind written permission of **Wallenius Wilhelmsen** press Consultants Messrs **"Robert Minton-Taylor, UK"**

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