



# N. COTZIAS SHIPPING CO. LTD.

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

### Executive Summary

#### Ship sale volume:

Total number of Ships <u>sold</u> this month:	<b>88</b>	last month	95	↓
Dry cargo Ships <u>sold</u> this month:	<b>52</b>	last month	44	↑
Wet cargo Ships <u>sold</u> this month:	<b>36</b>	last month	51	↓

#### Scrap volume:

Ships <u>scrapped</u> this month:	<b>16</b>	last month	11	↑
<u>Highest Scrap Price</u> paid this month:	<b>\$422</b>	India		

#### Newbuilding Ships Prices:

<i>Dry Cargo</i>	CAPE	7/1/2005		PMX	7/1/2005		HMAX	7/1/2005	
<b>NB</b>	<b>\$61.5</b>	\$64.0	↓	<b>\$35.6</b>	\$36.0	↓	<b>\$31.0</b>	\$30.0	↑
<i>Tanker Ships</i>	VLCC	7/1/2005		SUZ	7/1/2005		AFR	7/1/2005	
<b>NB</b>	<b>\$123.8</b>	\$112.0	↑	<b>\$74.6</b>	\$71.0	↑	<b>\$60.0</b>	\$59.0	↑
	PAN	7/1/2005		PROD	7/1/2005				
	<b>\$48.0</b>	\$46.0	↑	<b>\$42.0</b>	\$39.0	↑			

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

	JULY 2005	June 05	May 05	April 05
Capes >144,000 dwt:	<b>\$26,774</b> ↓	\$28,343 ↓	\$48,831 ↓	\$60,890
Large Bulkers 144,000 – 85,000 dwt:	<b>\$18,250</b> ↓	\$23,250 ↓	\$43,063 ↓	\$46,350
Panamax 82,000 – 59,000 dwt:	<b>\$14,764</b> ↓	\$21,893 ↓	\$27,012 ↓	\$34,545
Handymax 59,000 – 48,000 dwt:	<b>\$16,578</b> ↓	\$22,482 ↓	\$27,897 ↓	\$29,769
Handy 48,000 – 40,000 dwt:	<b>\$17,380</b> ↓	\$21,125 ↓	\$27,172 ↓	\$27,490
Bulkers 40,000 – 30,000 dwt:	<b>\$16,244</b> ↓	\$18,710 ↓	\$23,850 ↓	\$23,929
Small Bulkers 30,000 – 12,000 dwt:	<b>\$13,583</b> ↓	\$17,093 ↓	\$21,900 ↓	\$22,350

#### Scrap Prices for JUNE 2005

China - Highest paid: <b>\$329</b> Average paid: <b>\$329</b>
India - Highest paid: <b>\$422</b> Average paid: <b>\$304</b>
Bangladesh - Highest paid: <b>\$400</b> Average paid: <b>\$331</b>
Pakistan - Highest paid: <b>\$null</b> Average paid: <b>\$null</b>

#### Baltic Indices:

	29-Jul-05		30-Jun-05		31-May-05	% since 2/1/2004	2-Jan-04
Baltic Dry Index	<b>1804</b> ↓		2521 ↓		3219	<b>-163.91%</b>	4761
Baltic Panamax Index	<b>1553</b> ↓		2406 ↓		3109	<b>-186.99%</b>	4457
Baltic Handy Index	<b>13337</b> ↓		19486 ↓		23833	<b>-96.23%</b>	26171
Baltic Cape Index	<b>2373</b> ↓		2987 ↓		3893	<b>-191.57%</b>	6919
J.E. Hyde Dry Index	<b>1305</b> ↓		1820 ↓		2299	<b>-71.88%</b>	2243
J.E. Hyde Handy Index	<b>2027</b> ↓		2981 ↓		3946	<b>-125.31%</b>	4567

DRY CARGO SHIPS SOLD DURING THIS MONTH										JULY	2005
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
BANDAI	BC	1998	SANOYAS	70,521	-	\$36.00m	ITALIAN BUYERS	ITALY	SELLERS ARE CHUANG ZHI MARITIME SINGAPOER	9170286	
MARITIME RIAL	BC	1993	JAPAN	69,607	-	\$25.50m	GREEK BUYERS	GREECE	SELLERS ARE VSHIPS ASIA	9066708	
DAPHNE	BC	1984	HITACHI MAIZURU	64,873	-	\$15.30m	GREEK BUYERS	GREECE	INCL T/CTO BAUMARINE UNTIL MAY 2006 @ 24,000 PER DAY - OTHER REP SAYS \$15MIL -	8103169	
SHANGHAI CHENGXI JIANGY RESALE	BC	2005	SHANGHAI CHENGXI JIANGY	53,000	-	\$35.00m	PREMUDA	ITALY	OTHER REP SAYS \$38MIL	-	
ATHENA SEA	BC	1994	NAMURA	42,529	4X30T	\$24.50m	THORESEN THAI AGENCIES	THAILAND	SELLERS ARE ELMIRA SHIPPING & TRADING GREECE - OTHER REP SAYS \$24.3MIL	9074781	
ALAM SELAMAT	BC	1992	JAPAN	39,110	4X25T	\$19.85m	UNDISCL	-	OTHER REP SAYS \$19.9MIL - BASIS DELY OCT 05 INCL 7YR TC BACK. SELLERS ARE PSM PERKAPALAN SDN MALAYSIA	9006643	
KOTA PEKARANG	CONT	2005	HYUNDAI MIPO	38,200	2824 TEU	\$51.00m	UNDISCL	-	SELLERS ARE KATHARINEN SCHIFF GERMANY - INCL T/C TO PIL @ \$19,800 PER DAY	9315836	
TUPUNGATO	BC	1984	JAPAN	37,734	4X25T 168 TEU	\$13.50m	UNDISCL	-	SELLERS ARE ULTRAGAS CHILE	8312758	
TRONADOR	BC	1984	MITSUBISHI	37,695	4X25T 168 TEU	\$13.50m	TBS INTERNATIONAL	USA	SELLERS ARE ULTRAGAS CHILE - OTHER REP SAYS \$13.8MIL	8312746	
TAURUS	MPP	1983	NKK	37,420	1X35T 4X2T 1104TEU	\$15.80m	ROYMAR SHIPPING	USA	SELLERS ARE B. NAVI, OTHER REP SAYS TBS USA BUYERS AT \$13.8MIL	8122830	
CLAIRE	BC	1983	AUSTIN	30,650	4X25T 168 TEU	\$10.00m	CHINESE BUYERS	CHINA	SELLERS ARE CLAIRE SHIPPING LTD CHINA - LAST MONTH REPORTED SOLD TO S.AFRICAN BUYERS	8118114	
SHIN KOCHI 7200	BC	2007	JAPAN	28,300	4X30T	\$27.80m	XING LONG SHIPPING	CHINA	SHIN KOCHI RESALE DELY 2007 - SELLERS ARE VANGUARD JAPAN	9310616	
AKRATHOS	BC	1981	BULGARIA	25,817	4X16T GRABS	\$13.50m	RUSSIAN BUYERS	RUSSIA	ENBLOC AKRATHOS & THALASSINI FOR \$13.5MIL ALL 2 UNITS - SELLERS ARE PRAMOS MARITIME GREECE	8018388	
THALASSINI	BC	1981	BULGARIA	25,817	4X16T GRABS					8018405	
NOBLE LIGHT	BC	1997	SAIKI	23,581	4x30T	\$22.45m	UNDISCL	-	SELLERS ARE FLEET MANAGEMENT CHINA	9146900	
SHANGHAI STAR I	CONT	1994	SCHICHAU	23,465	1684 TEU	\$25.00m	GERMAN BUYERS	GERMANY	INCL T/C 12 MOS @ \$19,750 PER DAY - SELLERS ARE NSB NIEDERELBE GERMANY	9106144	
TMM HIDALGO	CONT	1997	POLAND	22,944	3X40T 1728 TEU	\$39.50m	KOREAN BUYERS	KOREA	SELLERS ARE KOMROWSKI GERMANY	9123221	
PARSIAN	MPP	1981	GERMANY	22,034	6X25T 1004 TEU	\$6.50m	UNDISCL	-	SELLERS ARE B NAVI ITALY	7906930	
SIDER TIS	BC	2005	JAPAN	18,830	3X30T	\$23.00m	TURKISH BUYERS	TURKEY	OTHER REP SAYS \$22.5MIL	9326304	

MELFI HALIFAX	CONT	1999	POLAND	18,425	1128 TEU 2X43T	\$26.50m	THIEN & HEYENGA	GERMANY	INCL T/C UNTIL MAY 2007 TO MELFI LINES AT \$16,000 PER DAY - SELLERS ARE BECKER B GERMANY	9211157
RUBIN LARK	BC	1997	SHIKOKU	18,315	3X30T	\$16.50m	TAIYO MARINE	JAPAN	SELLERS ARE KEISHIN KAIUN JAPAN	9151383
QUEEN ORCHID	MPP	1982	SPAIN	15,030	4X15T 272 TEU	-	UNDISCL	-	SELLERS ARE WELTRANS MARINE SERVICES TAIWAN	7905596
SITC DALIAN	CONT	2000	KYOKUYO	12,675	787 TEU	\$22.50m	UNDISCL	-	ENBLOC SITC DALIAN, SITC QINGDAO \$22.5MIL EACH UNIT - SELLERS ARE YU LIAN SHIPPING CHINA (CHINA GOVERNMENT) ALL ARE SOLD WITH 3Y T/C AT \$13,000 PER DAY	9207572
SITC QINGDAO	CONT	2000	KYOKUYO	12,649	787 TEU	\$22.50m				9207560
PLATINUM SAPPHIRE	CONT	1996	TURKEY	12,630	860 TEU 2X40T 1X36T	\$15.25m	WINLAND	CHINA	SELLERS ARE PLATINUM CONTAINER LINES	9119488
ALICE	CONT	2006	DAESUN	12,400	1043 TEU	\$16.90m	HARMSTORF A.F.	GERMANY	ENBLOC SARA & ALICE, (DAESUN 452, DAESUN 453) FOR \$16.9MIL EACH UNIT - SELLERS ARE PARAKOU SHIPPING CHINA DELY EARLY JULY 2005	9322243
SARA	CONT	2005	DAESUN	12,400	1043 TEU	\$16.90m				9322231
POLAR ARGENTINA	REEF	1992	POLAND	10,588	2X32T 2X8T 178 TEU 524172 CBFT	\$29.00m	NORWEGIAN BUYERS	NORWAY	ENBLOC POLAR URUGUAY, POLAR ARGENTINA, POLAR CHILE, POLAR ECUADOR \$29MIL ALL 4 UNITS - SELLERS ARE OETKER GERMANY	8814304
POLAR CHILE	REEF	1993	POLAND	10,588	2X32T 2X8T 178 TEU 524172 CBFT					9017276
POLAR ECUADOR	REEF	1992	POLAND	10,588	2X32T 2X8T 178 TEU 524172 CBFT					8814299
POLAR URUGUAY	REEF	1993	POLAND	10,588	2X32T 2X8T 178 TEU 524172 CBFT					9017264
ARKADIJA	REEF	1992	UKRAINE	7,911	4X5T 4X3.2T 53 TEU 252039 CBFT	\$25.00m	GRAM PD	NORWAY	ENBLOC FRIO NIKOLAYEV, ARKADIJA, FRIO SEVASTOPOLIS, EUROFROST FOR \$25MIL ALL 4 UNITS INCL 54 MOS bb BACK - SELLERS ARE LASKARIDIS SHIPPING GREECE	9057393
FRIO NIKOLAYEV	REEF	1993	UKRAINE	7,911	4X5T 4X3.2T 53 TEU 252039 CBFT					8860444
FRIO SEVASTOPOLIS	REEF	1992	UKRAINE	7,911	4X5T 4X3.2T 53 TEU 252039 CBFT					8860432
EUROFROST	REEF	1991	RUSSIA	5,250	4X5T 4X3.2T 53 TEU 248967 CBFT					8845717
SIDER SUN	BC	2005	NINGBO XINLE	7,376	-	\$11.50m	GREEK BUYERS	GREECE	SELLERS ARE MARITIME PERFORMANCES MONACO - OTHER REP SAYS \$11MIL	9343065
SAINTE BAUME	CONT	1983	GERMANY	6,930	2X40T 488 TEU	\$4.50m	UNDISCL	-	SELLERS ARE PHOENIX VISION GREECE, OTHER REP SAYS \$5.5MIL	8222977
CONCEIVER	CONT	1994	SIETAS	6,449	538 TEU	\$13.30m	CANADIAN BUYERS	CANADA	SELLERS ARE TECTO BELGIUM - OTHER REP \$13.5MIL	9083902
GERDIA	CONT	1994	SIETAS KG	6,449	538 TEU	\$13.30m	DELPHIS	BELGIUM	VSL RENAMED TO CONCEIVER - SELLERS ARE XPRESS CONTAINER LINES UK - OTHER REP SAYS CANADIAN BUYERS \$13.5MIL	9083902

WILSON RIGA	BC	1976	EIDES	6,058	-	\$1.20m	UNDISCL	-	ENBLOC WILSON ROUEN, WILSON RIGA FOR \$1.2MIL ALL 2 UNITS - SELLERS ARE WILSON EURO CARRIERS NORWAY	7382500
WILSON ROUEN	BC	1976	KLEVEN	6,058	-					7414183
DELMAS MAURITIUS	CONT	2000	JINLING	5,099	520 TEU	\$11.65m	REEDEREI ECKHOFF	GERMANY	SELLERS ARE - RENAMED DELMAS MAURITIUS	9221475
MARCAPE	BC	2000	JINLING	5,099	2X40T 511 TEU	\$11.65m	REEDEREI ECKHOFF	GERMANY	SELLERS ARE MARCONSULT SCHIFF - GERMANY - OTHER REPORT \$11.7MIL	9221475
NJORD	BC	1995	ROMANIA	4,969		\$4.50m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE DUTCH	9107136
EMERALD	MPP	1978	UK	4,702		-	GLYNDE VENTURES	RUSSIA	SELLERS ARE BALTIC SHIPMANAGEMENT LATVIA	7628447
AEGEAN I	PASS	1973	ROMANIA	4,174	650 BERTH 288 CABINS	\$5.40m	LOUIS CRUISES	CYPRUS	SELLERS ARE DOLPHIN HELLAS GREECE	7225910
HANSEATIC SUN	BC	1989	GERMANY	3,450	137 TEU	\$2.90m	UNDISCL	-	SELLERS ARE HANSEATIC SCHIFFAHT GERMANY	9000833
RAINBOW II	BC	1972	NORWAY	3,180	4X2.5T	-	UNDISCL	-	SELLERS ARE UKRAINIAN SHIPPING	7225776
DAEDALUS	RORO	1973	Hayashikane	2,903	802 BERTH 254 CABINS 880 LM - 1411 PAX	\$6.70m	UNDISCL	-	SELLERS ARE MINOAN GREECE	7302342
GUARDSMAN	AHTS	1977	NETHERLANDS	2,270	3000 BHP		NAVIGATIONAL SAO MIGUEL	BRAZIL		7606310
MAERSK TRINITY	AHTS	1983	HYUNDAI	2,170	2720 BHP		MISR GULF SHIPPING	EGYPT	SELLERS ARE TSB GROUP UK	8211564
PANAGIOTAKIS STAR	AHTS	1977	ODENSE LINDO	560	5384 BHP	\$2.00m	SWEDISH BUYERS	SWEDEN	SELLERS ARE MEGALOHARI HELLENIC TUGBOATS	7523192

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

#### DRY CARGO 2ND HAND MARKET STATISTICS

2005	UNITS	OUTLAY\$	DWT
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	44	\$562.30m	1,101,582
JULY	52	\$697.35m	975,882
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
<b>TOTAL</b>	<b>555</b>	<b>\$9,856.89m</b>	<b>21,475,515</b>

We see that the number of ships sold during JULY 2005 is back to normal levels. 52 ships have changed hands while the capital outlay is only \$697 million USD.



#### 2005 DRY CARGO SELLERS STATISTICS

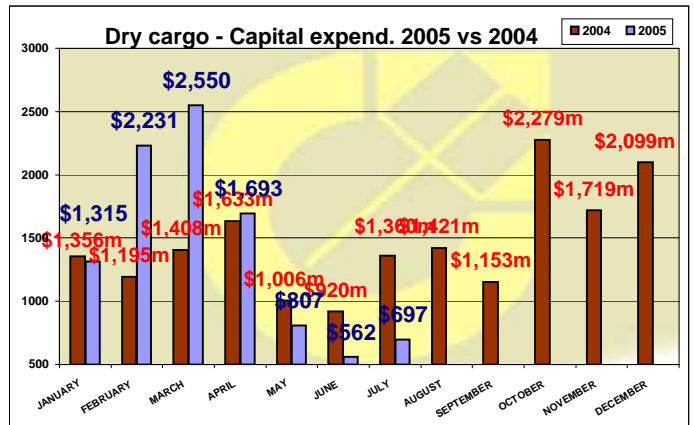
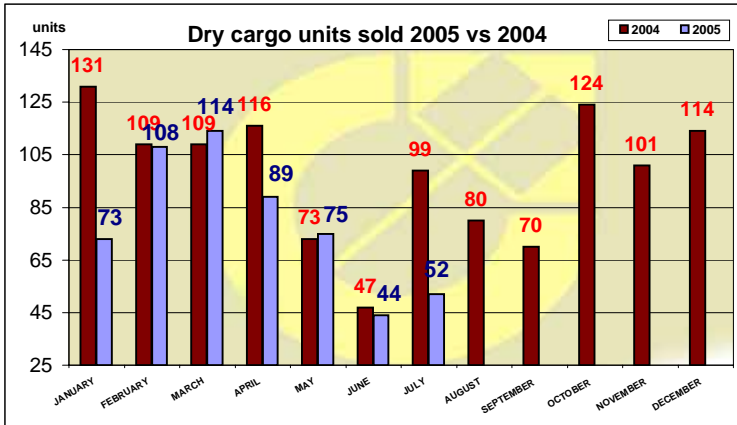
COUNTRY	UNITS	%
GREECE	205	36.94%
GERMANY	58	10.45%
CHINA	50	9.01%
JAPAN	27	4.86%
DENMARK	19	3.42%
SINGAPORE	20	3.60%
UK	14	2.52%
TURKEY	11	1.98%
NORWAY	13	2.34%
KOREA	11	1.98%
USA	10	1.80%
ITALY	10	1.80%
PHILIPPINES	7	1.26%
MALAYSIA	7	1.26%
BELGIUM	7	1.26%
ALL OTHER	79	14.23%
UNDISCL	7	1.26%
<b>TOTAL</b>	<b>555</b>	<b>100.00%</b>

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

Greeks are strongly **Number 1** in units bought **123** (120 last), No1 in money spent **\$3.4bil** (\$3.3bil) and No1 in dwt acquired **6.9mil** (6.8mil).

2005 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	123	22.16%	\$3,399	34.48%	6,962,425	32.42%
NORWAY	55	9.91%	\$683	6.93%	1,264,900	5.89%
CHINA	47	8.47%	\$773	7.84%	3,223,514	15.01%
KOREA	27	4.86%	\$579	5.87%	1,321,216	6.15%
GERMANY	26	4.68%	\$307	3.12%	422,859	1.97%
USA	21	3.78%	\$390	3.96%	714,389	3.33%
TURKEY	12	2.16%	\$217	2.21%	578,788	2.70%
ITALY	13	2.34%	\$264	2.68%	614,729	2.86%
RUSSIA	14	2.52%	\$118	1.20%	236,925	1.10%
HOLLAND	11	1.98%	\$188	1.90%	176,240	0.82%
FAREAST	10	1.80%	\$111	1.13%	474,330	2.21%
DENMARK	7	1.26%	\$58	0.59%	82,622	0.38%
UNDISCL	116	20.90%	\$1,878	19.05%	3,829,520	17.83%
ALLOTHER	80	14.41%	\$951	9.65%	1,655,680	7.71%
<b>TOTAL</b>	<b>555</b>	<b>100.00%</b>	<b>\$9,857</b>	<b>100.00%</b>	<b>21,475,515</b>	<b>100.00%</b>

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	17	0	8	7	2	5	0	5	0	44
JULY	22	0	13	4	0	8	1	1	3	52
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
<b>TOTAL</b>	<b>317</b>	<b>1</b>	<b>71</b>	<b>73</b>	<b>11</b>	<b>47</b>	<b>9</b>	<b>18</b>	<b>8</b>	<b>555</b>



In the table on the top we see the record number of dry cargo ships sold during **JULY 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, **JULY 2005** compared to 2004 monthly activity.

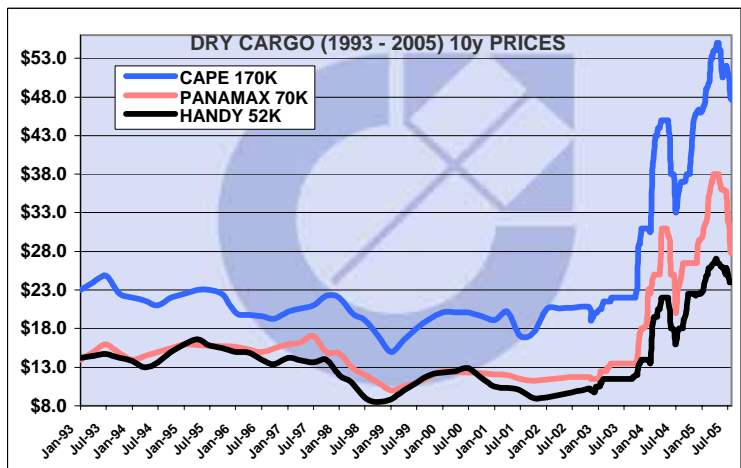
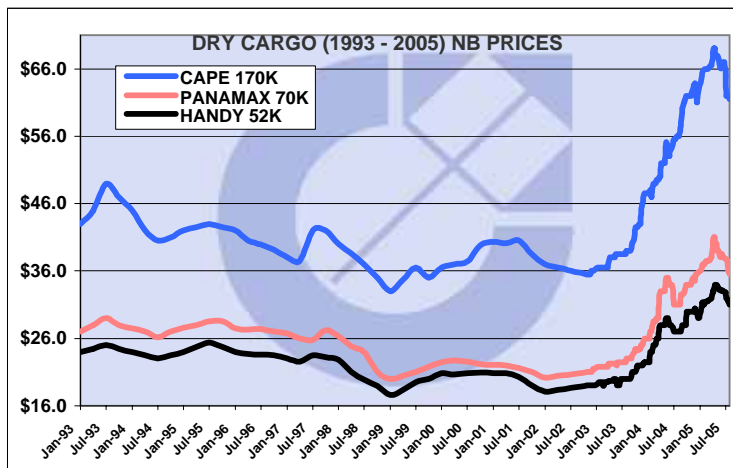
NB BULKERS PRICE COMPARISON				
TYPE	01/01/93	07/01/05	29/07/05	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$61.5	-4%
NB PMX	\$27.0	\$36.0	\$35.6	-1%
NB HANDY	\$24.0	\$30.0	\$31.0	3%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	07/01/05	29/07/05	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$64.5	1%
5y PMX	\$24.3	\$40.0	\$35.0	-13%
5y HANDY	\$18.0	\$29.0	\$30.5	5%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	07/01/05	29/07/05	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$47.6	3%
10y PMX	\$14.0	\$30.0	\$27.7	-8%
10y HANDY	\$14.2	\$22.8	\$24.0	5%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	07/01/05	29/07/05	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$18.5	-6%
20y PMX	\$10.0	\$15.9	\$14.0	-12%
20y HANDY	\$9.0	\$13.0	\$12.0	-8%

Tables above compare prices from Jan 1993 & Dec 2002



TANKER SHIPS SOLD DURING THIS MONTH								JULY		2005
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
FOLK STAR	TANKER	1993	DAEWOO	299,999	\$89.50m		TITAN	SPORE	SELLERS ARE WORLDWIDE SHIPPING SPORE - COILED SBT IGS COW DH	9039626
AL FUNTAS	TANKER	1983	IHI	294,739		P+C DEAL	OCEAN TANKERS	SINGAPORE	SELLERS ARE KUWAIT OIL TANKERS	8004363
FALCON	TANKER	1994	MITSUBISHI	265,995	\$55.50m		TITAN	SPORE	SELLERS ARE DYNACOM GREECE - COILED SBT IGS COW SH	9056117
FRONT TOBAGO	TANKER	1993	IHI	259,992	\$51.00m		UNDISCL	-	SELLERS ARE V.SHIPS NORWAY - COILED SBT IGS COW SH	9035450
VELEZ-BLANCO	TANKER	1993	SPAIN	147,067	\$33.00m		OCEAN TANKERS	SPORE	SELLERS ARE ELCANO SPAIN - COILED SBT IGS COW SH	8915794
IONIKOS	TANKER	1981	JAPAN	119,900	\$12.50m		PROSAFE	NORWAY	SOLD FOR CONVERSION TO FPSO - SELLERS ARE LIQUIMAR TANKERS GREECE	8017815
PIEMONTE	TANKER	1987	ITALY	95,000	\$18.25m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE HALKIDON SHIPPING GREECE - OTHER REP \$18.3MIL SOLD FOR CONVERSION PROJECT	8520484
ARMATA	TANKER	1980	JAPAN	89,920	\$9.50m		UNDISCL	-	FOR CONVERSION. SELLERS ARE CENTROFIN MANAGEMENT	7913476
MYRINA	TANKER	1987	KAWASAKI	89,427	\$18.50m		GREEK BUYERS	GREECE	DBL SIDES - SELLERS ARE KYKLADES GREECE	8323472
NEW CENTURY RESALE	TANKER	2007	NEW CENTURY	73,400	\$50.00m		AHRENKIEL	GERMANY	Yard No 03-07328	-
STENA COMPANION	TANKER	2004	DALIAN	72,637	\$53.50m		PRIME MARINE	GREECE	SELLERS ARE STENA SWEDEN - SALE INCL 5Y BB BACK @ \$15500 PER DAY	9255933
STENA COMPASS	TANKER	2005	DALIAN	72,000	\$54.00m		EAGLE MARITIME	JAPAN	SELLERS ARE STENA SWEDEN	9274094
G ELEPHANT	TANKER	1987	HITACHI NAGASU	64,140	\$16.50m		ESTORIL NAVIGATION	GREECE	SELLERS ARE UNIVAN CHINA - DBLE SIDES	8420127
MILAGRO	TANKER	1983	IMABARI	60,982	\$12.75m		FAL SHIPPING	UAE	SELLERS ARE CARDIFF (ECONOMOU) GREECE - DUBAI BASED BUYERS - OTHER REP \$12.5MIL GREEK BUYERS	8202020
SWALLOW	TANKER	1980	KURUSHIMA	53,996	\$6.50m		MIDDLE EAST	MIDDLE EAST	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE - LAST MONTH REPORTED SOLD \$6.3MIL TO SINGAPORE BUYERS	7921497
FAIR VOYAGER	TANKER	1985	ODENSE	50,600	\$14.10m		HELLENIC STAR	GREECE	SELLERS ARE FAIRDEAL GROUP MANAGEMENT GREECE	8321395
SEABULK TRUST	TANKER	2000	DAEWOO	48,706	\$42.00m		STYGA	GREECE	SELLERS ARE WORLD-WIDE SHIPPING MANAGERS SINGAPORE REPORTED SOLD LAST MONTH AS SOLD TO TANKER PACIFIC FOR \$44.5MIL	9203801

SEABULK RELIANT	TANKER	2000	DAEWOO	48,683	\$43.00m		POLYAR TANKERS	NORWAY	SELLERS ARE WORLD-WIDE SHIPPING MANAGERS SINGAPORE REPORTED SOLD LAST MONTH AS SOLD TO TANKER PACIFIC FOR \$44.5MIL EACH	9203796
IOANNIS	TANKER	1999	ONOMICHI	47,106	\$41.00m		WORLD TANKERS	GREECE	SELLERS ARE EASTERN MEDITERRANEAN GREECE - COILED SBT IGS COW DH	9178056
RESTLESS	TANKER	1991	HALLA	47,083	\$25.25m	ENBLOC \$25.25MIL EACH UNIT	PARETO	NORWAY	ENBLOC SOVEREIGN, RESTLESS FOR \$25.25MIL EACH UNIT - INCL 7Y BB AT \$11,600 PER DAY - SELLERS ARE TOP TANKERS GREECE	8913576
SOVEREIGN	TANKER	1992	HALLA	47,083	\$25.25m					8913617
FEARLESS	TANKER	1992	DALIAN	44,646	\$27.00m		TMM	MEXICO	DBL HULL - VSL PURCHASED FOR PMEX BUSINESS - SELLERS ARE TOP TANKERS MANAGEMENT GREECE	9006136
GEMINI 1	TANKER	1994	KHERSON	32,396	\$31.50m		ANCORA INVESTMENT	GREECE	OTHER REP SAYS \$32MIL - SELLERS ARE PRISCO SPORE - RENAMED "BREEZE A"	9086708
OAK GALAXY	TANKER	2005	KURUSHIMA	19,990	\$32.80m		UNDISCL	-	SELLERS ARE TONICHI SANGYUO JAPAN	9317195
KURUSHIMA AKITSU 5316 RESALE	TANKER	2005	KURUSHIMA	19,900	\$32.80m		XIN LONG	CHINA	SELLERS ARE VANGUARD JAPAN - YARD NO 5316 - RENAMED BOW RIO	9309629
FAIRCHEM VANGUARD	TANKER	1999	JAPAN	16,408	\$25.00m		UNDISCL	-	SELLERS ARE GRAM PD NORWAY	9214044
CICEK 31	TANKER	2005	TURKEY	15,000	\$34.00m		DENIZ	TURKEY	COATED, COILED, DH ICE 1A	-
GOLDEN LUCY I	TANKER	1987	JAPAN	12,742	\$8.00m	ENBLOC \$8 AND \$7MIL RESP	KOREAN BUYERS	KOREA	ENBLOC GOLDEN LUCY I & GOLDEN FRONTIER FOR \$8 AND \$7MIL RESPECTIVELY - COILED COATED IMO2/3 DB (SH GOLDEN FRONTIER) - SELLERS ARE LOMAR GREECE	8506763
GOLDEN FRONTIER	TANKER	1985	FUKUOKA	9,312	\$7.00m					8516653
TEBO OLYMPIA	TANKER	1980	FINLAND	11,474	\$6.00m		UNDISCL	-	DBLE HULL - SELLERS ARE SUOMEN PETROOLI FINLAND	7813327
LEO	TANKER	1976	LINDENAU	7,620	\$2.00m		MALTESE BUYERS	MALTA	SELLERS ARE MEDNAV ITALY - IMO II	7407049
GEMAK 26	TANKER	2005	TURKEY	7,000	\$17.70m		UNDISCL	-	SOLD FOR Euro 14.5mil - DELY SEP 2005	-
VINGA MATILDA	TANKER	1981	GERMANY	6,390	\$4.90m		UNDISCL	-	IMO 2 - SELLERS ARE FORSLER NORWAY	8105088
ADRASAN C	TANKER	2000	TURKEY	4,527	\$8.50m		UNDISCL	-	IMO II - SELLERS ARE ANTMARINE TURKEY	9176591
BREVIK	TANKER	1981	FALKENBERGS	3,889	\$1.58m		MIDEAST BUYERS	MIDEAST	SELLERS ARE BREVIK SWEDEN	7917537
BEAVER	TANKER	1985	IVAN DIMITROV	3,050	\$1.90m		RUSSIAN BUYERS	RUSSIA	SELLERS ARE VAL ENTERPRISES GREECE - COATED DB/DSIDES	8009002

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

**TANKER 2ND HAND MARKET STATISTICS**

2004 - 2005	UNITS	OUTLAY\$	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	44	\$1,609.90m	4,534,640
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	51	\$1,310.10m	2,986,077
JULY	36	\$912.28m	2,562,799
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
<b>TOTAL</b>	<b>343</b>	<b>\$16,398.12m</b>	<b>57,501,260</b>

We see that the number of ships sold during **JULY 2005** is below average levels. A low number of 36 ships have changed hands this month, while capital outlay is only \$912 million USD



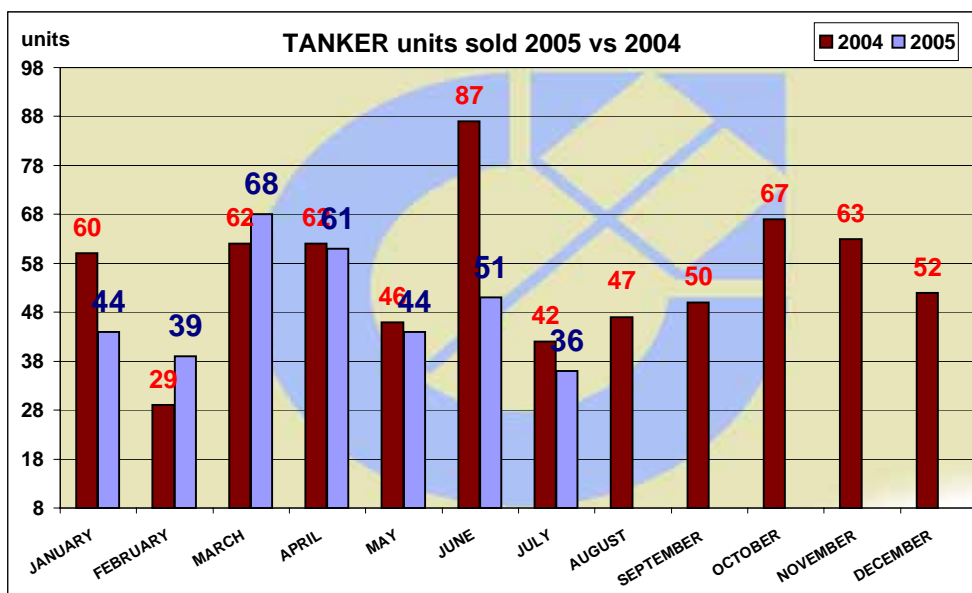
2005 TANKER SELLERS STATISTICS		
COUNTRY	UNITS	%
GREECE	85	24.78%
NORWAY	24	7.00%
SINGAPORE	21	6.12%
UK	17	4.96%
DENMARK	18	5.25%
CHINA	13	3.79%
CYPRUS	11	3.21%
JAPAN	13	3.79%
TURKEY	11	3.21%
USA	9	2.62%
CANADA	7	2.04%
ITALY	8	2.33%
RUSSIA	6	1.75%
KOREA	5	1.46%
ALL OTHER	85	24.78%
UNDISCL	10	2.92%
<b>TOTAL</b>	<b>343</b>	<b>100.00%</b>

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

2005 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	75	\$1,776	17.61%	4,454,695	18.10%
NORWAY	31	\$966	9.58%	1,757,904	7.14%
BELGIUM	21	\$1,536	15.23%	3,720,117	15.12%
SINGAPORE	20	\$546	5.42%	2,663,254	10.82%
GERMANY	18	\$1,072	10.63%	2,128,671	8.65%
INDONESIA	14	\$263	2.61%	651,115	2.65%
INDIA	13	\$538	5.33%	1,249,326	5.08%
CHINA	11	\$199	1.98%	713,970	2.90%
USA	10	\$433	4.30%	1,091,294	4.43%
RUSSIA	10	\$165	1.64%	613,604	2.49%
SWISS	8	\$184	1.82%	73,313	0.30%
MONACO	7	\$154	1.53%	298,861	1.21%
UNDISCL	37	\$670	6.65%	1,939,002	7.88%
ALL OTHER	68	\$1,579	15.66%	3,254,375	13.22%
<b>TOTAL</b>	<b>343</b>	<b>\$10,082</b>	<b>100.00%</b>	<b>24,609,501</b>	<b>100.00%</b>

Greeks like in the dry sector lead the race in the tanker market. They are No1 in units bought **75** (69 last month). Norwegian buyers are still in 2nd place this month with **31** units (27), while Belgian Buyers have remained in 3rd place with **21** units. Singapore buyers are coming strong with **20** units

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2005									
2005	VLCC & ULCC	SUEZMAX	AFRAMEX 110K	PANAMAX 70K	PROD 45K	< 40,000	OBO	LPG & LNG	TOTAL
JANUARY	6	5	6	5	1	11	6	4	44
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	5	30	1	2	51
JULY	4	1	4	5	8	14	0	0	36
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
<b>TOTAL</b>	<b>27</b>	<b>31</b>	<b>35</b>	<b>37</b>	<b>34</b>	<b>136</b>	<b>14</b>	<b>29</b>	<b>343</b>



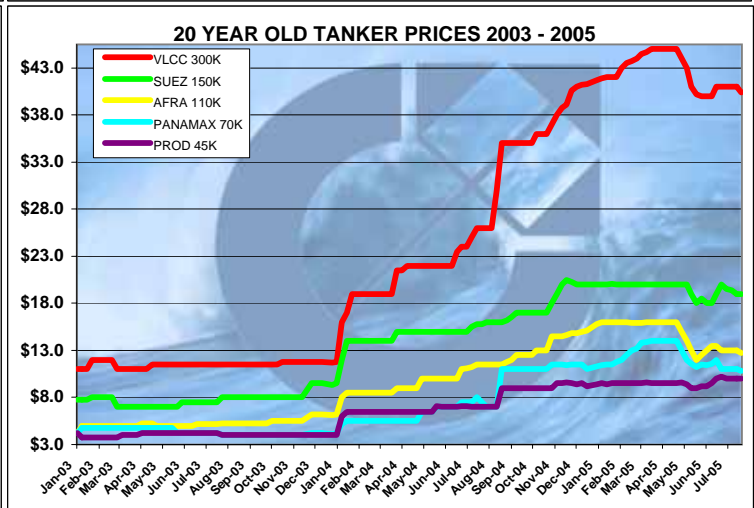
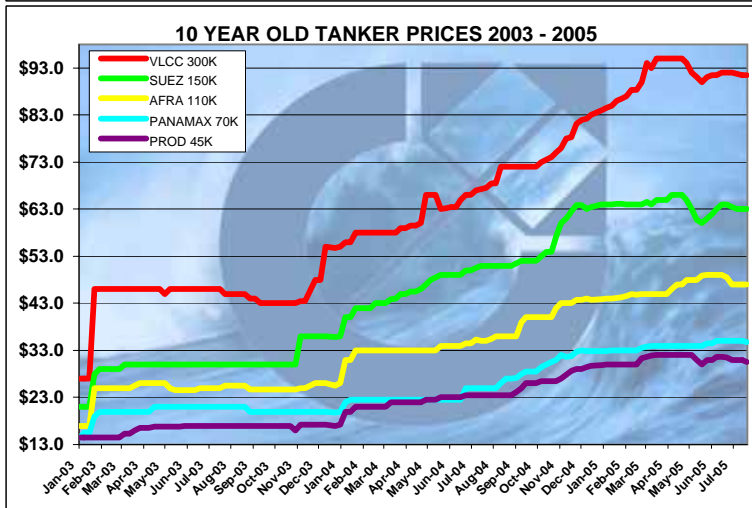
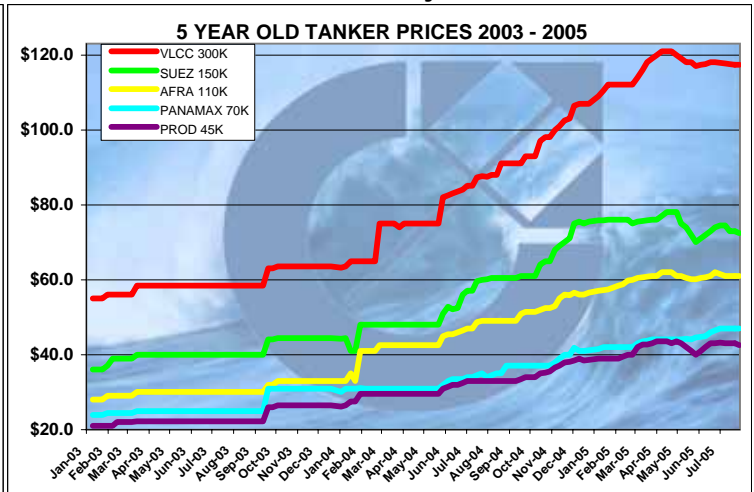
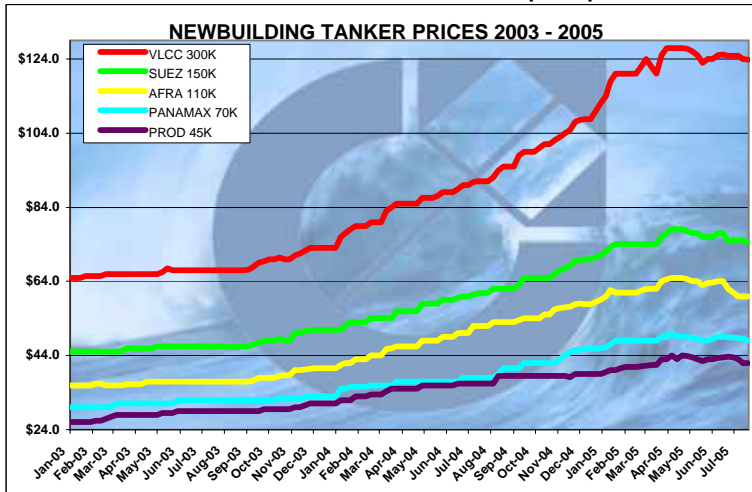
NB TANKERS PRICE COMPARISON				
TYPE	01/11/02	07/01/05	29/07/05	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$123.8	11%
SUEZMAX	\$43.0	\$71.0	\$74.6	5%
AFRAMAX	\$33.5	\$59.0	\$60.0	2%
PANAMAX	\$29.0	\$46.0	\$48.0	4%
MR PROD	\$25.5	\$39.0	\$42.0	8%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	07/01/05	29/07/05	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$117.3	8%
SUEZMAX	\$36.0	\$75.8	\$72.5	-4%
AFRAMAX	\$28.0	\$57.0	\$61.0	7%
PANAMAX	\$24.0	\$41.5	\$47.0	13%
MR PROD	\$21.0	\$38.9	\$42.5	9%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	07/01/05	29/07/05	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$91.5	9%
SUEZMAX	\$23.0	\$64.0	\$63.0	-2%
AFRAMAX	\$17.5	\$43.9	\$47.0	7%
PANAMAX	\$15.0	\$32.9	\$34.8	6%
MR PROD	\$15.5	\$29.9	\$30.6	2%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	07/01/05	29/07/05	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$40.4	-3%
SUEZMAX	\$8.3	\$20.0	\$19.0	-5%
AFRAMAX	\$4.5	\$15.8	\$12.7	-20%
PANAMAX	\$4.6	\$11.3	\$10.8	-4%
MR PROD	\$4.5	\$9.4	\$10.0	6%

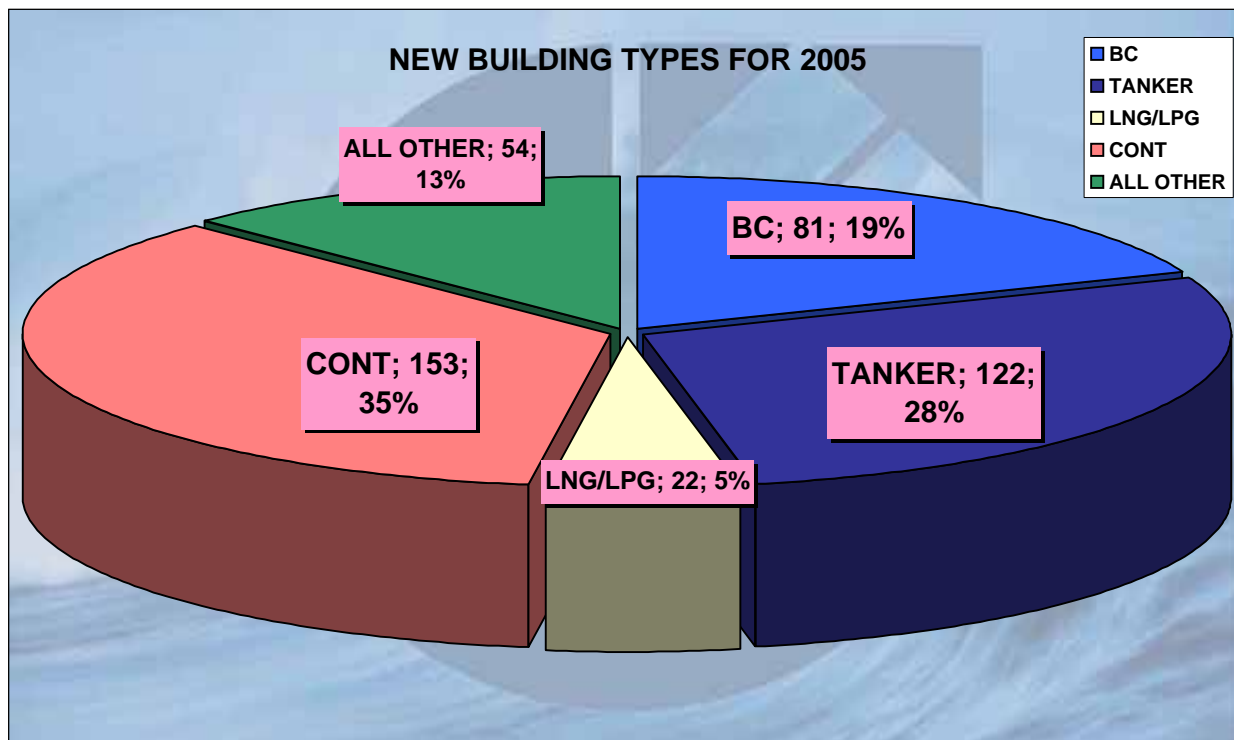
Tables above compare prices from 1st Nov 2002 & 2nd Jan 2004 with today



NEWBUILDING ORDERS							JULY 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	BC	177,000 DWT	WAIGAOQIAO	2008	\$60.00	KAWASAKI KISEN	DELY APRIL JUNE 2008
2	BC	74,500 DWT	HUDONG	2008		DRYTANK	
4	BC	53,400 DWT	NEW CENTURY	2008	\$29.50	KLAUS E. OLDENDORFF	
3	BC	32,000 DWT	HAKODATE	2009		NYK	
5	BC	6,300 DWT	DAMEN	2006/8		UKRRICHFLOT	
6	BC	4,500 DWT	DE MURUETA	2006/7		ARKLOW SHIPPING	
4	CONT	100,000 DWT	HUDONG	2009	\$95.00	CHINA SHIPPING CONTAINER	8500 TEU
2	CONT	63,000 DWT	KOREA	2008		MPC STEAMSHIP	4300 TEU
3	CONT	52,500 DWT	HYUNDAI	2008	\$60.00	P&O NEDLLOYD	3450 TEU
2	CONT	52,000 DWT	HYUNDAI	2008	\$70.00	MPC STEAMSHIP	4300 TEU
2	CONT	23,900 DWT	H. SAMHO	2007	\$42.00	CMA/CGM	1700 TEU
2	CONT	23,900 DWT	AKER OSTSEE	2008	\$39.00	GERMAN	1700 TEU
2	CONT	23,900 DWT	AKER OSTSEE	2008	\$42.00	KONIG & CIE	1700 TEU
2	CONT	17,000 DWT	JINLING	2006/7	\$26.50	V. SHIPS	1100 TEU
2	CONT	17,000 DWT	JINLING	2006/7	\$26.80	NSC SCHIFFAHRTS	1100 TEU
2	CONT	15,600 DWT	DAESUN	2008	\$22.50	COSMOSHIP	1040 TEU
3	CONT	14,200 DWT	ZHOUSHAN	2007/8	\$17.00	RASS	957 TEU
2	CONT	14,000 DWT	GERMANY	2008	\$24.30	ELBDEICH REEDEREI	970 TEU
2	CONT	10,000 DWT	P. SCHIFFBAU	2006		HANSEATIC	800 TEU
4	CONT	9,500 DWT	VIETNAM	2007		JUNGERHANS & CO	700 TEU
2	LNG	75,000 DWT	SAMSUNG	2008		OMAN GOVNMNT	145000 CBM
1	LNG	45,000 DWT	H. SAMHO	2009	\$205.30	MOL	155000 CBM
2	LNG	45,000 DWT	HHI	2008/9	\$205.30	TEEKAY SHIPPING	155000 CBM - OPTIONS PURCHASED FROM BP
1	LNG	45,000 DWT	DAEWOO	2008	\$252.00	EXMAR	155000 CBM
1	LPG	55,000 DWT	DAEWOO	2009	\$89.00	MARAN GAS	84000 CBM
3	LPG	55,000 DWT	DAEWOO	2008		GHANDOUR	84000 CBM
1	LPG	55,000 DWT	DAEWOO	2008	\$89.00	KRISTEN NAVIGATION	84000 CBM
2	LPG	52,000 DWT	DAEWOO	2008	\$90.00	GULF MARINE MGT	82000 CBM
2	MPP	13,000 DWT	SAN MARCO	2006	\$18.00	PORTUGUESE	
2	MPP	1,000 DWT	DAEHAN	2007		INTERNATIONAL	
2	TANKER	317,000 DWT	HYUNDAI SAMHO	2008		NITC	DELY MAY AUGUST 2008
2	TANKER	300,000 DWT	DAEWOO	2008		SHIPPING CORP OF INDIA	DELY OCT 2008
3	TANKER	300,000 DWT	HHI	2007	\$128.00	NITC	
1	TANKER	159,400 DWT	HHI	2007	\$77.00	IRANO-HIND	
4	TANKER	105,000 DWT	SUMITOMO	2008		CHINA MERCHANT MARINE	
2	TANKER	105,000 DWT	WAIGAOQIAO	2008	\$60.00	FRATELLI D'AMATO	
2	TANKER	105,000 DWT	JAPAN	2008		MING WAH	
1	TANKER	76,000 DWT	CHINA	2007		IMC	
2	TANKER	75,500 DWT	RIO SANDIAGO	2008	\$60.00	PDV MARINA	
2	TANKER	38,500 DWT	GUANGZHOU	2007	\$39.00	MOTIA COMPAGNIA	
2	TANKER	13,500 DWT	INP	2007	\$23.00	EVALEND SHIPPING	
2	TANKER	13,000 DWT	HYUNDAI	2007	\$22.00	HISAFUKU KISEN	
1	TANKER	12,360 DWT	VYBORG	2006	\$14.50	KAZMORTANSFLOT	
3	TANKER	8,240 DWT	DAMEN	2007		POSEIDON	

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	44	6	14	4	14	6
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	432	81	122	22	153	54



REPORTED DEMOLITION DEALS								JULY	2005
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
AMADA	REEFER	1982	SPAIN	4,133	2,587	\$320.00	INDIA	SELLERS ARE PH EXPRESS REEFERS BELIZE	8008840
ANDREEA	TANKER	1975	YUGOSLAVIA	23,956	7,044	\$345.00	BANGLADESH	SELLERS ARE INTERMED MONACO	7391599
BEAUPORT	PAX	1970	GERMANY	1,348	4,062	\$161.00	BANGLADESH	AS IS TRINIDAD - SELLERS ARE INTERNATIONAL SHIPPING USA	7010755
BENHAZI	LPG	1978	GERMANY	5,961	2,800		INDIA	SELLERS ARE DUBAI COAST SHIPPING UAE	7802146
CAPAHUARI	TANKER	1980	SIMA CALLAO	25,243	6,954	\$370.00	BANGLADESH	SELLERS ARE PETROLERA TRANSOCEANICA PERU	7427776
DA QING 231	TANKER	1974	CHINA	15,356	7,590	\$329.00	CHINA	SELLERS ARE GUANGZHOU SHIPPING CHINA	8138451
GAZ MASTER	LPG	1968	MOSS ROSENBERG	15,230	7,386	\$315.00	INDIA	SELLERS ARE NAFTOMAR GREECE	6904313
HANYANG GAS	LPG	1973	JAPAN	1,626	1,800		INDIA	AS IS. SELLERS ARE DAWON SHIPPING KOREA	7302160
NIKMARY	TANKER	1977	KHERSONSKI Y	27,480	7,120	\$381.00	BANGLADESH	SELLERS ARE PROJECT SHIPPING GREECE	7622948
NIKOS	TANKER	1976	VEROLME	33,788	7,015	\$400.00	BANGLADESH	SELLERS ARE PROJECT SHIPPING GREECE	7409413
OCEAN LIBERTY	TANKER	1981	CANADA	29,999	8,589	\$326.00	INDIA	AS IS FUJAIRAH - SELLERS ARE INTESTRA GREECE	7927855
ORIENT HONESTY	BC	1981	JAPAN	140,152	20,778	\$365.00	BANGLADESH	SELLERS ARE YIH TAI MARINE CHINA	7916571
ROLINE	RORO	1980	SPAIN	3,734	3,077	\$220.00	INDIA	AS IS SPAIN. SELLERS ARE SUARDIAZ FLOTA SPAIN	7615335
SANCHO PANZA	RORO	1981	SPAIN	1,400	1,805	\$220.00	INDIA	AS IS SPAIN. SELLERS ARE SUARDIAZ FLOTA SPAIN	7905560
THAI RESOURCE	TANKER	1976	UK	262,222	37,160	\$294.50	BANGLADESH	AS IS INDONESIA - SELLERS ARE PERTAMINA INDONESIA	7343097
YADIS	TANKER	1982	ISHIBRAS	80,650	14,890	\$422.00	INDIA	SELLERS ARE LIQUIMAR TANKERS GREECE	7901136

Note1: With Red color are indicated all Greek interest Orders

**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	11	549,350	119,584
JUNE	0	0	0
JULY	16	672,278	140,657
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
<b>TOTAL</b>	<b>96</b>	<b>4,306,943</b>	<b>919,572</b>

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	5	44122
INDIA	42	286492
BANGLADESH	43	540420
TURKEY	1	6306
PAKISTAN	0	0
OTHER/CASH/AS IS	5	42232
<b>TOTAL</b>	<b>96</b>	<b>919572</b>

LARGE TANKER STATISTICS 2005			
TYPE	NO	DWT	LDT
VLCC+ULCC	2	494,387	70,067
ULCC >350K	0	0	0
VLCC>200k	2	494,387	70,067

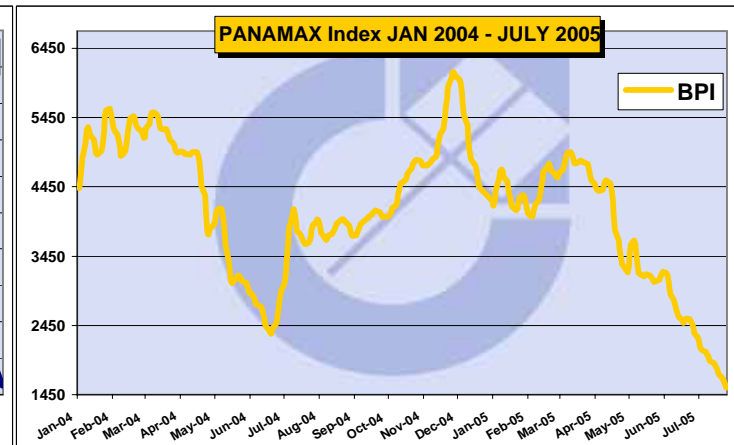
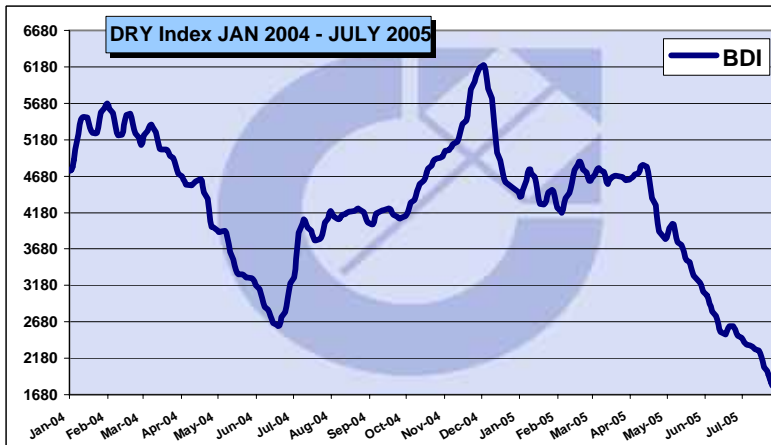
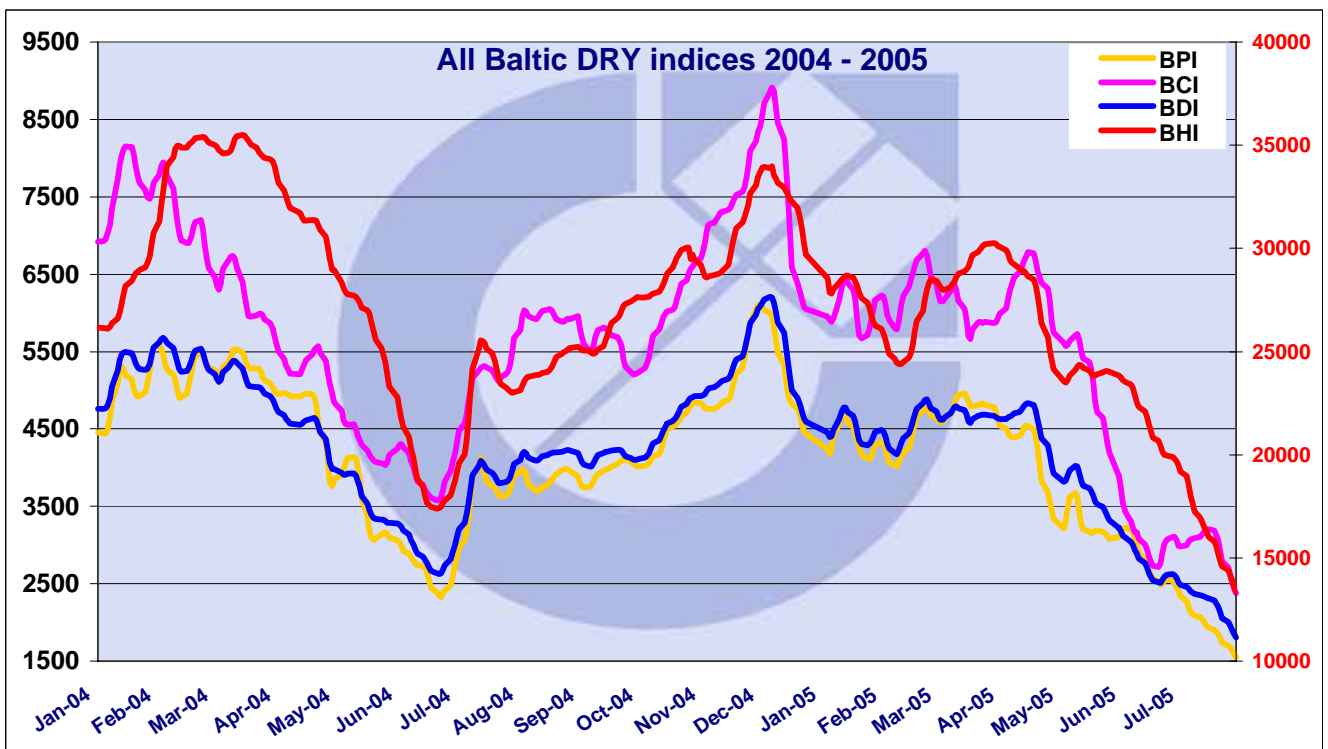
Demolition DATA for 2005						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	6	71	6	2	11	96 SHIPS
%	6.3%	74.0%	6.3%	2.1%	11.5%	0.0%
LDT	60,254	769,628	37,023	3,448	49,219	919,572
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

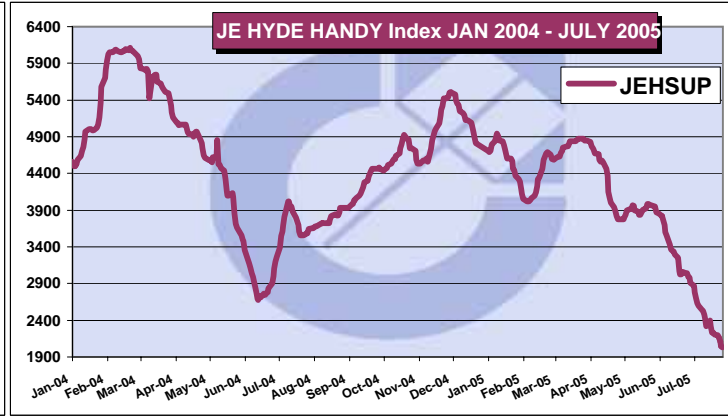
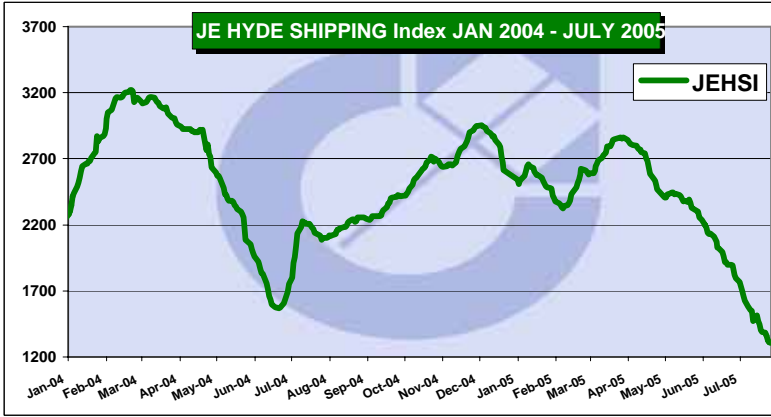
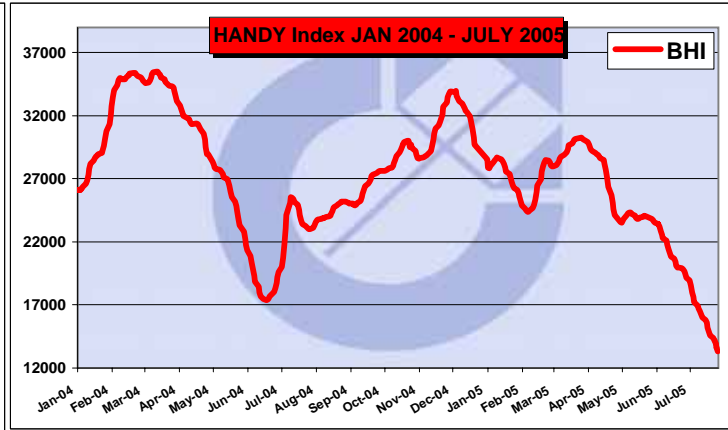
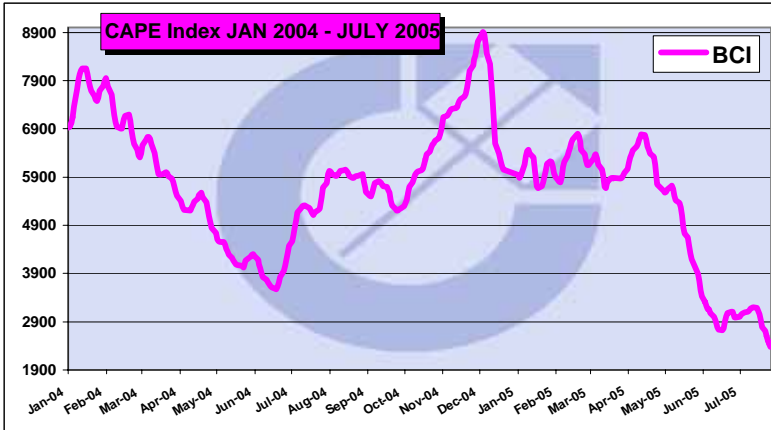


TYPE OF SHIP													
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	2	0	1	0	0	0	0	2	0	0	0	0	0
INDIA	2	0	21	0	6	0	0	2	2	5	0	3	1
BANGLADESH	2	0	38	1	0	0	0	1	0	0	0	1	0
TURKEY	0	0	0	0	0	1	0	0	0	0	0	0	0
PAKISTAN	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	0	0	4	0	0	0	0	0	0	1	0	0	0
<b>TOTAL</b>	<b>6</b>	<b>0</b>	<b>64</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>2</b>	<b>6</b>	<b>0</b>	<b>4</b>	<b>1</b>
	<b>6</b>		<b>71</b>				<b>6</b>		<b>2</b>			<b>11</b>	
	<b>96</b>												

**BALTIC DRY BULK MARKET INDICES until 31st JULY 2005**

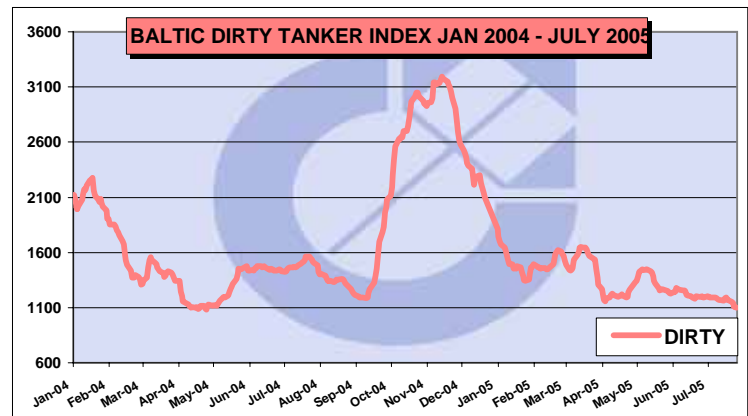
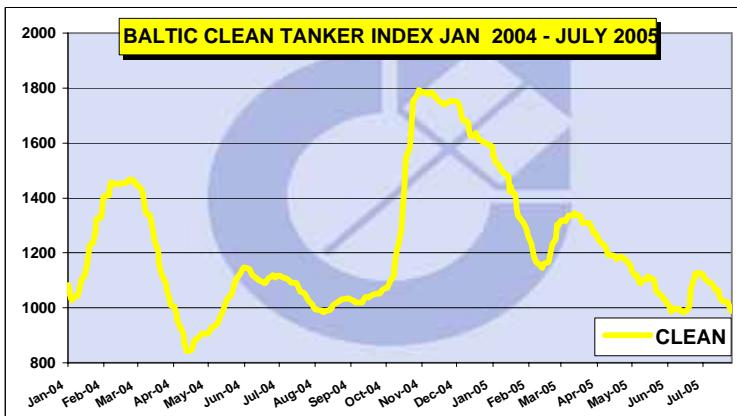
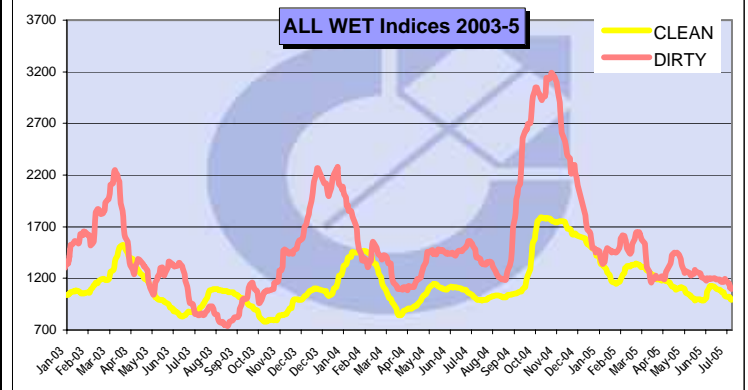
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
30/06/05	2,521	-76.8%	2,406	-76.3%	19,486	-46.5%	2,987	-99.2%	1,820	-39.6%	2,981	-57.9%
01/07/05	2,486	-79.2%	2,341	-81.2%	19,169	-48.9%	2,982	-99.6%	1,796	-41.5%	2,910	-61.8%
04/07/05	2,461	-81.1%	2,270	-86.9%	18,973	-50.5%	2,999	-98.4%	1,768	-43.7%	2,870	-64.0%
05/07/05	2,434	-83.1%	2,194	-93.3%	18,538	-54.0%	3,043	-95.6%	1,732	-46.7%	2,782	-69.2%
06/07/05	2,402	-85.5%	2,131	-99.1%	18,001	-58.6%	3,071	-93.8%	1,701	-49.4%	2,701	-74.3%
07/07/05	2,384	-86.9%	2,107	-101.3%	17,648	-61.8%	3,078	-93.3%	1,661	-53.0%	2,636	-78.6%
08/07/05	2,365	-88.4%	2,085	-103.5%	17,251	-65.5%	3,090	-92.6%	1,626	-56.3%	2,597	-81.3%
11/07/05	2,354	-89.3%	2,067	-105.2%	16,941	-68.5%	3,108	-91.5%	1,583	-60.5%	2,541	-85.3%
12/07/05	2,345	-90.0%	2,036	-108.3%	16,723	-70.7%	3,136	-89.8%	1,570	-61.8%	2,526	-86.4%
13/07/05	2,338	-90.6%	2,006	-111.5%	16,516	-72.8%	3,169	-87.8%	1,552	-63.7%	2,478	-90.0%
14/07/05	2,320	-92.1%	1,956	-116.9%	16,261	-75.6%	3,193	-86.4%	1,550	-63.9%	2,430	-93.7%
15/07/05	2,307	-93.2%	1,931	-119.7%	16,017	-78.2%	3,207	-85.6%	1,470	-72.9%	2,317	-103.2%
18/07/05	2,285	-95.0%	1,907	-122.4%	15,804	-80.6%	3,187	-86.7%	1,515	-67.7%	2,397	-96.4%
19/07/05	2,247	-98.3%	1,881	-125.5%	15,586	-83.2%	3,126	-90.4%	1,470	-72.9%	2,317	-103.2%
20/07/05	2,201	-102.5%	1,850	-129.3%	15,201	-87.8%	3,061	-94.4%	1,448	-75.5%	2,232	-110.9%
21/07/05	2,133	-108.9%	1,810	-134.4%	14,882	-91.8%	2,930	-103.1%	1,405	-80.9%	2,232	-110.9%
22/07/05	2,054	-116.9%	1,744	-143.2%	14,605	-95.5%	2,793	-113.1%	1,391	-82.7%	2,205	-113.5%
25/07/05	2,004	-122.4%	1,702	-149.2%	14,405	-98.2%	2,705	-120.0%	1,383	-83.7%	2,195	-114.5%
26/07/05	1,951	-128.4%	1,672	-153.7%	14,168	-101.5%	2,603	-128.6%	1,362	-86.6%	2,162	-117.8%
27/07/05	1,896	-135.0%	1,629	-160.4%	13,911	-105.2%	2,509	-137.2%	1,326	-91.6%	2,109	-123.2%
28/07/05	1,851	-140.7%	1,595	-166.0%	13,640	-109.3%	2,438	-144.1%	1,312	-93.7%	2,051	-129.5%
29/07/05	1,804	-147.0%	1,553	-173.1%	13,337	-114.0%	2,373	-150.8%	1,305	-94.7%	2,027	-132.3%





**BALTIC TANKER MARKET INDICES until 31st JULY 2005**

DATE	CLEAN	%	DIRTY	%
01/01/05	1,588	0.0%	1,812	0.00%
30/06/05	1,122	-29.3%	1,193	-34.2%
01/07/05	1,127	-29.0%	1,194	-34.1%
04/07/05	1,123	-29.3%	1,201	-33.7%
05/07/05	1,116	-29.7%	1,199	-33.8%
06/07/05	1,109	-30.2%	1,193	-34.2%
07/07/05	1,104	-30.5%	1,192	-34.2%
08/07/05	1,098	-30.9%	1,189	-34.4%
11/07/05	1,092	-31.2%	1,191	-34.3%
12/07/05	1,090	-31.4%	1,187	-34.5%
13/07/05	1,084	-31.7%	1,174	-35.2%
14/07/05	1,078	-32.1%	1,171	-35.4%
15/07/05	1,065	-32.9%	1,166	-35.7%
18/07/05	1,064	-33.0%	1,162	-35.9%
19/07/05	1,041	-34.4%	1,188	-34.4%
20/07/05	1,031	-35.1%	1,194	-34.1%
21/07/05	1,025	-35.5%	1,171	-35.4%
22/07/05	1,023	-35.6%	1,168	-35.5%
25/07/05	1,022	-35.6%	1,150	-36.5%
26/07/05	1,019	-35.8%	1,140	-37.1%
27/07/05	1,011	-36.3%	1,108	-38.9%
28/07/05	999	-37.1%	1,106	-39.0%
29/07/05	989	-37.7%	1,097	-39.5%



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