



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT AUGUST 2005

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	91	last month	88	↑
Dry cargo Ships <u>sold</u> this month:	53	last month	52	↑
Wet cargo Ships <u>sold</u> this month:	38	last month	36	↑

Scrap volume:

Ships <u>scrapped</u> this month:	18	last month	16	↑
<u>Highest Scrap Price</u> paid this month:	\$422	Bangladesh		

Newbuilding Ships Prices:

Dry Cargo	CAPE	7/1/2005		PMX	7/1/2005		HMAX	7/1/2005	
NB	\$61.5	\$64.0	↓	\$35.0	\$36.0	↓	\$31.0	\$30.0	↑
Tanker Ships	VLCC	7/1/2005		SUZ	7/1/2005		AFR	7/1/2005	
NB	\$121.7	\$112.0	↑	\$73.0	\$71.0	↑	\$60.0	\$59.0	↑
	PAN	7/1/2005		PROD	7/1/2005				
	\$47.5	\$46.0	↑	\$41.8	\$39.0	↑			

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

	AUGUST 2005	July 05	June 05	May 05
Capes > 144,000 dwt:	\$27,097 ↑	\$26,774 ↓	\$28,343 ↓	\$48,831
Large Bulkers 144,000 – 85,000 dwt:	\$16,722 ↓	\$18,250 ↓	\$23,250 ↓	\$43,063
Panamax 82,000 – 59,000 dwt:	\$14,869 ↑	\$14,764 ↓	\$21,893 ↓	\$27,012
Handymax 59,000 – 48,000 dwt:	\$16,282 ↓	\$16,578 ↓	\$22,482 ↓	\$27,897
Handy 48,000 – 40,000 dwt:	\$14,344 ↓	\$17,380 ↓	\$21,125 ↓	\$27,172
Bulkers 40,000 – 30,000 dwt:	\$10,356 ↓	\$16,244 ↓	\$18,710 ↓	\$23,850
Small Bulkers 30,000 – 12,000 dwt:	\$13,750 ↑	\$13,583 ↓	\$17,093 ↓	\$21,900

Scrap Prices for JUNE 2005

China - Highest paid: \$280 Average paid: \$271
India - Highest paid: \$325 Average paid: \$277
Bangladesh - Highest paid: \$410 Average paid: \$384
Pakistan - Highest paid: \$null Average paid: \$null

Baltic Indices:

	31-Aug-05		29-Jul-05		30-Jun-05	% since 2/1/2004	2-Jan-04
Baltic Dry Index	2592	↑	1804	↓	2521	-83.68%	4761
Baltic Panamax Index	2084	↑	1553	↓	2406	-113.87%	4457
Baltic Handy Index	17601	↑	13337	↓	19486	-48.69%	26171
Baltic Cape Index	3735	↑	2373	↓	2987	-85.25%	6919
J.E. Hyde Dry Index	1575	↑	1305	↓	1820	-42.41%	2243
J.E. Hyde Handy Index	2744	↑	2027	↓	2981	-66.44%	4567

DRY CARGO SHIPS SOLD DURING THIS MONTH										AUGUST	2005
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
CAPE LILA	BC	1989	CHINA	149,528	-	\$27.00m	POLEMBROS SHIPPING	GREECE	SELLERS ARE K LINE SHIPMAN JAPAN	8718146	
PROSPEROUS	BC	1990	TAIWAN	149,498	-	\$32.00m	GREEK BUYERS	GREECE	SELLERS ARE CERES HELLENIC SHIPPING GREECE	8818867	
DAEWOO 4125	CONT	2008	DAEWOO	115,000	9700 TEUS	-	GERMAN BUYERS	GERMANY	DAEWOO 4125, 4126, 4127, 4128 SOLD ENBLOC ALL 4 TO GERMAN BUYERS. SELLERS ARE CMA CGM FRANCE	9354923	
DAEWOO 4126	CONT	2008	DAEWOO	115,000	9700 TEUS					9356294	
DAEWOO 4127	CONT	2009	DAEWOO	115,000	9700 TEUS					9356309	
DAEWOO 4128	CONT	2009	DAEWOO	115,000	9700 TEUS					9356311	
STAR OF EMIRATES	BC	2004	SANOYAS	75,583	-	\$41.00m	UNDISCL	-	SELLERS ARE EMIRATES TRADING AGENCY - UAE INCL TC 2-5/06 \$16000	9279513	
GUINOMAR BARAKA	BC	2001	IMABARI	74,107	-	\$37.00m	UNDISCL	-	SELLERS ARE FUYO KAIUN SHIPMANAGEMENT JAPAN	9227675	
GEEVIEW	BC	2005	JIANGNAN	73,808	-	\$44.00m	UNDISCL	-	SELLERS ARE ALCYON SHIPPING GREECE	9305130	
MINERVA ISLAND	BC	1996	HITACHI	72,072	-	\$29.00m	EAGLE MARITIME	JAPAN	SELLERS ARE SETO SHIP MANAGEMENT JAPAN	9121924	
MARITIME LIGHT	BC	1990	NAMURA	71,037	-	\$23.50m	SEA PIONEER	GREECE	OTHER REP SAYS APL INDIA BUYERS - SELLERS ARE V.SHIPS SINGAPORE	8902151	
MARITIME RIAL	BC	1993	JAPAN	69,607	-	\$27.00m	GREEK BUYERS	GREECE	SELLERS ARE V SHIPS ASIA MSI PTE LTD SINGAPORE	9066708	
MIN NOBLE	BC	1981	NAMURA	65,785	-	\$6.50m	CHINESE BUYERS	CHINA	SELLERS ARE FLEET MANAGEMENT CHINA	7929968	
PEARL OF FUJAIRAH	BC	1987	JIANGNAN	65,622	-	\$15.00m	GREEK BUYERS	GREECE	INCL A BALANCE OF T/C UNTIL 12/05-01/06 @ 16000PD. SELLERS ARE EMIRATES TRADING AGENCY UAE	8518106	
EVER RIGHT	CONT	1993	JAPAN	57,904	4229 TEU	-	JAPANESE BUYERS	JAPAN	EVER ROYAL, EVER RIGHT, & EVER ROUND SOLD ENBLOC ALL 3 TO JAPANESE BUYERS. SELLERS ARE EVERGREEN MARINE CHINA	9002714	
EVER ROUND	CONT	1993	JAPAN	57,904	4229 TEU					9002726	
EVER ROYAL	CONT	1993	JAPAN	58,048	4229 TEU					9001332	
PARACAN	BC	2005	CHENGHI	53,000	-	\$68.00m	IRANO-HIND	IRAN	TRIPOD AND PARACAN SOLD ENBLOC ALL 2 TO IRANO-HIND IRAN. SELLERS ARE PARAKOU SHIPPING CHINA	9328522	
TRIPOD	BC	2006	CHENGHI	53,000	-	\$68.00m				9328534	
MARITIME ANTALYA	BC	2002	TSUNEISHI	52,454	4X30T	\$29.50m	CHARTWORLD	GREECE	SELLERS ARE TEMM MARINE JAPAN - OTHER REPORT SAYS SEA PIONEER (BAKOLITSAS) BUYERS	9254496	
WESTERN MUSE	BC	2001	JAPAN	48,913	4X30T	\$34.50m	GERMAN BUYERS	GERMANY	INCL T/C AT \$26.500 UP TO 12/07. SELLERS ARE ASP SHIP MANAGEMENT SINGAPORE	9234214	
SIETE OCEANOS	BC	1995	KANDA	45,694	4X30T	\$22.50m	PRIMERA	GREECE	SELLERS ARE WORLD MARINE JAPAN	9118422	

FASSA	BC	1983	JAPAN	37,994	-	\$12.50m	INDIAN BUYERS	INDIA	SELLERS ARE EQUINOX GREECE	8223347
BLACK FOREST	BC	2003	KANDA	32,751	4X30.5T	\$100.00m	RBS	UK	BUYERS ARE THE ROYAL BANK OF SCOTLAND (RBS) UK - CAPE FLATTERY, MOUNT TRAVERS, COOK STRAIT, BLACK FOREST, SUN RUBY, SOLD ENBLOC ALL 5 TO UNDISCL. BUYERS INCL A 10 YRS BB BACK AT UNDISCL RATE. SELLERS ARE PACIFIC BASIN CHINA	9262998
COOK STRAIT	BC	2004	HAKODATE	31,894	4X30.5T					9267089
CAPE FLATTERY	BC	2004	IMABARI	28,433	4X30.5T					9312339
MOUNT TRAVERS	BC	2002	IMABARI	28,484	4X30.5T					9263772
SUN RUBY	BC	2004	KANDA	32,754	4X30.5T					9274551
APEX GRANDEUR	BC	1995	KANDA	28,460	4X30T					\$22.00m
JOP	BC	2000	BOHAI	28,075	4X30T	\$29.00m	UNDISCL	-	SELLERS ARE INTERSEE SCHIFFAHRTS GERMANY	9214537
AGAMEMNON	BC	1983	JAPAN	23,443	5X25T	\$8.25m	COSCO XIAMEN CHINA	CHINA	SELLERS ARE P&A MARITIME GREECE	8118255
FLAME	MPP	1982	MATHIAS THESEN	21,895	6X25T	\$11.00m	UNDISCL	-	SELLERS ARE UNIT MARITIME GREECE	8115631
OSIOS DAVID	BC	1977	KOCHI JYUKO	18,737	-	\$3.65m	UNDISCL	-	SELLERS ARE THALKAT SHIPPING GREECE	7639068
HYUNDAI EAGLE	MPP	1986	GERMANY	17,850	D1X125T D2X25T C4X12T	\$17.00m	NAVIMAR	SWISS	HYUNDAI EAGLE AND HYUNDAI HAWK SOLD ENBLOC ALL 2 TO NAVIMAR SWISS. SELLERS ARE HYUNDAI MERCHANT MARINE KOREA	8314665
HYUNDAI HAWK	MPP	1986	GERMANY	17,850	D1X125T D2X25T C4X13T					8620155
BLUE LINK	CONT	1994	IWAGI	15,414	2X35T 818TEU	\$19.50m	UNDISCL	-	818 TEU. SELLERS ARE WALLEM SHIPMANAGEMENT CHINA	9072525
PLATINUM SAPPHIRE	CONT	1996	TURKEY	12,682	-	\$15.25m	WINLAND	CHINA	SELLERS ARE HUB SHIPPING MALAYSIA	9119488
KAPTAN ERGUN	CONT	2005	TURKEY	12,100	-	\$33.20m	TURKON	TURKEY	SELLERS ARE TURKON TURKEY	9318242
AKEBONO STAR	REEF	1980	JAPAN	8,071	D8X5T	\$11.10m	EASTWIND SHIPMAN	SINGAPORE	AKEBONO STAR, ARIAKE STAR, FUJI STAR SOLD ENBLOC ALL 3 TO EASTWIND SHIPMANAGEMENT SINGAPORE. SELLERS ARE CHARTWORLD SHIPPING GREECE	7902996
ARIAKE STAR	REEF	1980	JAPAN	8,076	D8X5T					7902984
FUJI STAR	REEF	1979	JAPAN	8,084	D8X5T					7812177
ALICE	CONT	2005	KOREA	12,400	-	\$16.85m	CYPRIOT BUYERS	CYPRUS	ALICE & SARA SOLD ENBLOC TO CYPRIOT BUYERS. SELLERS ARE HARMSTORF A. GERMANY	9322231
SARA	CONT	2006	KOREA	12,400	-	\$16.85m				9222243
DISKO BAY	REEF	1978	NAIKAI	9,321	428332 CBFT	\$4.10m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE ROSWELL NAVIGATION GREECE	7800318
ARGO	REEF	1979	HITACHI	8,072	-	\$3.50m	SORUS	RUSSIA	ERATO & ARGO SOLD ENBLOC ALL 2 TO SARUS RUSSIA. SELLERS ARE TARGET MARINE GREECE	7812189
ERATO	REEF	1979	HAYASHIKAN E	8,873	-	\$3.50m				7812153

WAKASA	TWEEN	1997	KURUSHIMA	8,761	C2X65T D1X25T	\$10.00m	KOREAN BUYERS	KOREA	SELLERS ARE OSAKA ASAHI KAIUN JAPAN	9161857
SAGA ROSE	PASS	1965	FRANCE	6,353	587 PAX 325 CABINS	\$1.00m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE SAGA SHIPPING UK	6416043
NORMAND VIBRAN	OTHER	2000	NORWAY	3,100	-	\$18.85m	UNDISCL	-	OFFSHORE TUG SUPPLY - SELLERS ARE SOLSTAD SHIPPING NORWAY	9221176
FAR SCOTSMAN	OTHER	1982	SINGAPORE	2,920	-	\$6.50m	SECUNDA MARINE	CANADA	OFFSHORE TUG SUPPLY - SELLERS ARE FARSTAD SHIPPING LTD UK	8016110
R SIX	PASS	2000	FRANCE	2,700	-	-	PULMANTUR SHIPMAN	SPAIN	SELLERS ARE CRUISEINVEST ONE	9200940
CARIBIC STAR	PAX	1968	SPAIN	1,871	342 PAX 137 CABIN	-	PHILIPPINES BUYERS	PHILIPPINES	SELLERS ARE ANACONDA MARITIME CANADA	6816970
SUPERSTAR EXPRESS	PAX	1997	AUSTRALIA	340	900 PAX 175 CARS FERRY CAT	-	SOUTH AMERICAN BUYER	SOUTH AMERICA	SELLERS ARE STAR CRUISES MALAYSIA	9170183

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	53	\$800.10m	2,243,722
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	608	\$10,656.99m	23,719,237

We see that the number of ships sold during AUGUST 2005 is back to normal levels. 53 ships have changed hands while the capital outlay is only \$803 million USD.



2005 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	216	35.53%
GERMANY	61	10.03%
CHINA	63	10.36%
JAPAN	33	5.43%
DENMARK	19	3.13%
SINGAPORE	23	3.78%
UK	16	2.63%
TURKEY	12	1.97%
NORWAY	14	2.30%
KOREA	13	2.14%
USA	10	1.64%
ITALY	10	1.64%
PHILIPPINES	7	1.15%
MALAYSIA	9	1.48%
BELGIUM	7	1.15%
ALL OTHER	86	14.14%
UNDISCL	9	1.48%
TOTAL	608	100.00%

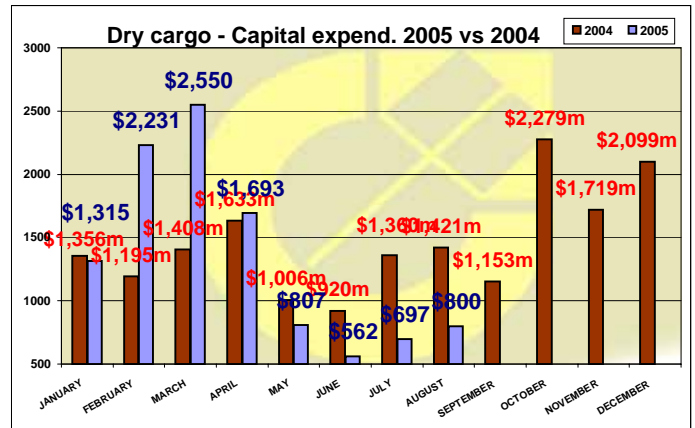
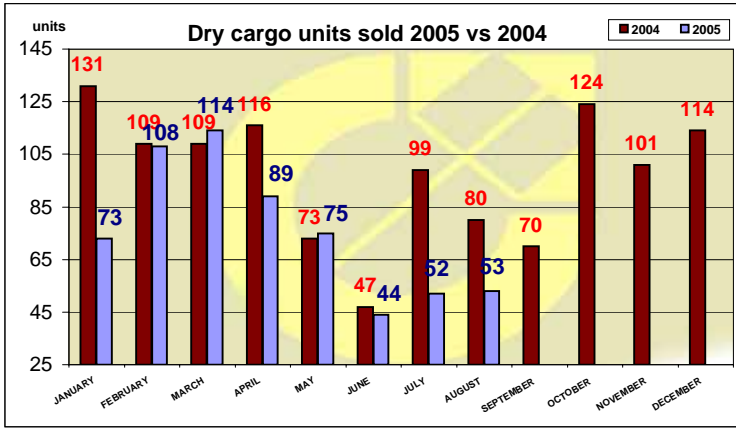
The table on the top clearly shows the "who is who" identity of the sellers, with Greeks leading

Greeks are strongly **Number 1** in units bought **131** (123 last), No1 in money spent **\$3.6bil** (\$3.4bil) and No1 in dwt acquired **7.6mil** (6.9mil).

2005 DRY CARGO STATISTICS - BUYERS						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	131	21.55%	\$3,597	33.75%	7,594,325	32.02%
NORWAY	56	9.21%	\$684	6.42%	1,271,253	5.36%
CHINA	50	8.22%	\$803	7.53%	3,325,424	14.02%
KOREA	28	4.61%	\$589	5.53%	1,329,977	5.61%
GERMANY	31	5.10%	\$342	3.21%	931,772	3.93%
USA	21	3.45%	\$390	3.66%	714,389	3.01%
TURKEY	13	2.14%	\$251	2.35%	590,888	2.49%
ITALY	13	2.14%	\$264	2.47%	614,729	2.59%
RUSSIA	17	2.80%	\$129	1.21%	263,191	1.11%
HOLLAND	12	1.97%	\$197	1.85%	181,454	0.77%
FAREAST	10	1.64%	\$111	1.04%	474,330	2.00%
SWISS	9	1.48%	\$115	1.08%	254,556	1.07%
UNDISCL	124	20.39%	\$2,082	19.53%	4,140,239	17.46%
ALLOTHER	102	16.78%	\$1,219	11.44%	2,287,266	9.64%
TOTAL	608	100.00%	\$10,657	100.00%	23,719,237	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	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	25	0	12	3	1	6	2	0	4	53
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	342	1	83	76	12	53	11	18	12	608



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

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

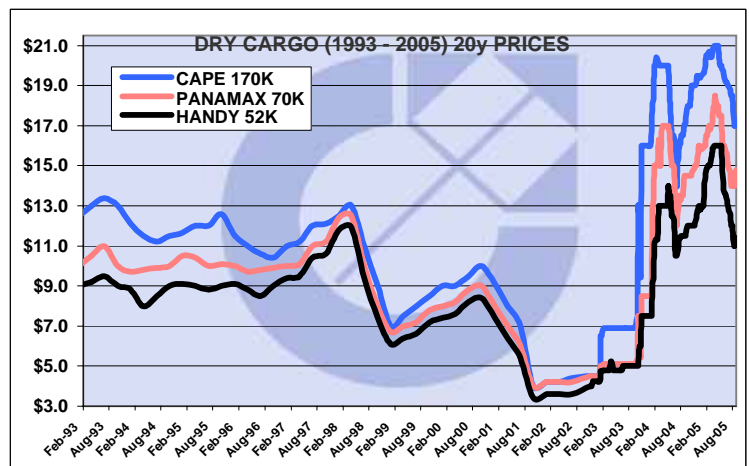
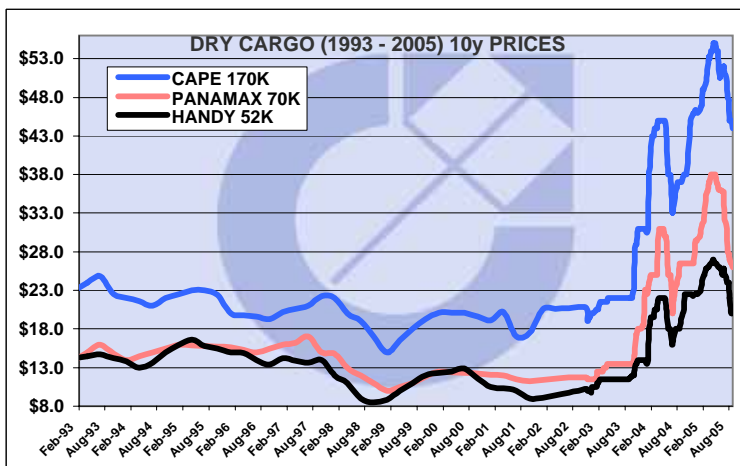
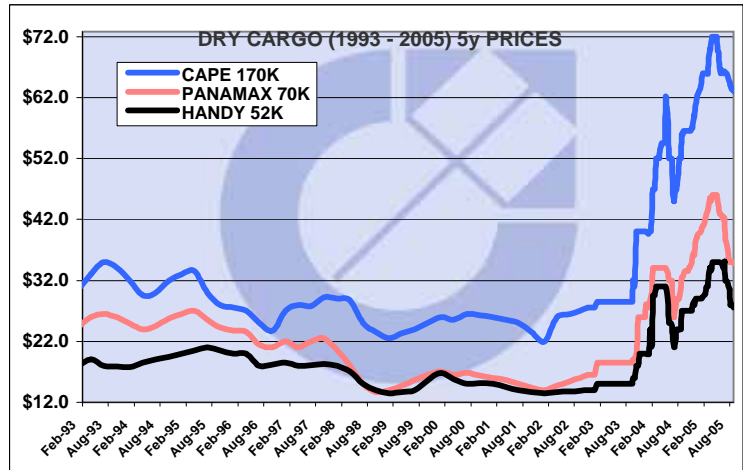
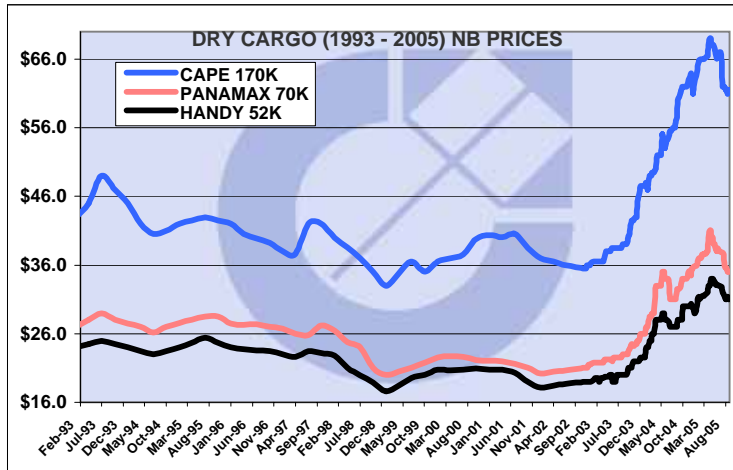
NB BULKERS PRICE COMPARISON				
TYPE	01/01/93	07/01/05	26/08/05	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$61.5	-4%
NB PMX	\$27.0	\$36.0	\$35.0	-3%
NB HANDY	\$24.0	\$30.0	\$31.0	3%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	07/01/05	26/08/05	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$63.0	-2%
5y PMX	\$24.3	\$40.0	\$34.8	-13%
5y HANDY	\$18.0	\$29.0	\$27.5	-5%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	07/01/05	26/08/05	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$44.0	-5%
10y PMX	\$14.0	\$30.0	\$26.0	-13%
10y HANDY	\$14.2	\$22.8	\$20.0	-12%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/93	07/01/05	26/08/05	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$17.0	-13%
20y PMX	\$10.0	\$15.9	\$14.8	-7%
20y HANDY	\$9.0	\$13.0	\$11.4	-12%

Tables above compare prices from Jan 1993 & Dec 2002



TANKER SHIPS SOLD DURING THIS MONTH								AUGUST	2005		
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
FOLK STAR	TANKER	1993	KOREA	299,999	\$89.50m		TITAN	SINGAPORE	D.SIDE / D.BOTTOM / SELLERS ARE WORLD-WIDE SHIPPING MANAGERS SINGAPORE	9039626	
AL FUNTAS	TANKER	1983	ISHIKAWAJIM A KURE	294,739	\$10.00m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE KUWAIT OIL TANKER	8004363	
FALCON	TANKER	1994	JAPAN	265,995	\$55.50m		TITAN	SINGAPORE	SELLERS ARE DYNACOM TANKERS GREECE	9056117	
FRONT TOBAGO	TANKER	1993	JAPAN	260,619	\$51.00m		NANJING OIL	CHINA	SELLERS ARE V.SHIPS NORWAY	9035450	
MINERVA SYMPHONY	TANKER	1993	mitsui	150,038	\$52.50m		UNDISCL	-	SELLERS ARE MINERVA MARINE GREECE	8914752	
VELEZ-BLANCO	TANKER	1993	SPAIN	147,067	\$33.00m		OCEAN TANKERS	SINGAPORE	FOR CONVERSION. SELLERS ARE ELCANO SPAIN	8915794	
NAVION AKARITA	TANKER	1991	TSUNEISHI	107,223	\$38.50m		CHARTWORLD	GREECE	INCL 18 NOS T/C AT \$26.500. SELLERS ARE IUM SHIPMANAGEMENT	9000948	
TORRES SPIRIT	TANKER	1990	NAMURA	96,144	\$20.50m		CHARTWORLD	GREECE	SELLERS ARE TEEKAY SHIPPING CANADA	8907527	
BROADWATER	TANKER	1986	SAMSUNG	94,784	\$18.50m		TRUSTOIL	GREECE	SELLERS ARE TEEKAY SHIPPING AUSTRALIA	8420220	
GOOD HOPE	TANKER	1996	ROMANIA	89,090	-	P+C DEAL	CHINESE BUYERS	CHINA	SELLERS ARE POLEMROS SHIPPING GREECE	9036973	
LUCKY LADY	TANKER	1981	JAPAN	88,272	\$10.00m		UNDISCL	-	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	7931454	
MELOR	TANKER	1986	IHI	87,768	\$11.50m		UNDISCL	-	SELLERS ARE CSC OIL TRANSPORTAION SINGAPORE	8507315	
IPANEMA	TANKER	1992	JAPAN	70,914	\$32.00m		UNDISCL	-	SELLERS ARE CARDIFF MARINE GREECE	9036375	
CHALLENGE EXPRESS	TANKER	1991	KOREA	68,536	\$24.00m		B+H	SINGAPORE	SELLERS ARE SOLAR JAPAN	9002192	
OCEAN PRINCIPAL	TANKER	2004	JAPAN	68,524	\$51.50m		GERMAN BUYERS	GERMANY	SELLERS ARE V.SHIPS UK	9258466	
IOANNIS	TANKER	1999	JAPAN	47,106	\$41.15m		WORLD TANKERS	GREECE	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	9178056	
AGAMEMNON	TANKER	1986	JAPAN	29,990	\$10.80m		SOLD ENBLOC ALL 2 FOR \$10.80m EACH	SH MARINE	KOREA	AGAMEMNON & ARISTOTELIS SOLD ENBLOC ALL 2 TO SH MARINE KOREA. SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	8323393
ARISTOTELIS	TANKER	1986	JAPAN	29,990	\$10.80m						8323379
JESSIE MAERSK	LPG	1991	KOREA	27,250	\$42.00m		SOLD ENBLOC ALL 3 FOR \$42.00m EACH	VARUN SHIPPING	INDIA	JACOB MAERSK, JESPER MAERSK, JESSIE MAERSK SOLD ENBLOC TO VARUN SHIPPING INDIA. SELLERS ARE A.P. MOLLER DENMARK - OTHER REP SAYS SINGAPORE BUYERS	8821682
JAKOB MAESRK	LPG	1991	KOREA	25,999	\$42.00m						8821694
JESPER MAERSK	LPG	1991	KOREA	25,999	\$42.00m						9000481
TARNSUND	TANKER	1989	NORWAY	8,829	\$15.00m		ALBA SHIPPING	DENMARK	SELLERS ARE TARNTANK SWEDEN	8813697	

MARATHON	LPG	1995	JAPAN	7,031	\$15.50m		STEALTH MARITIME	GREECE	SELLERS ARE HANSEATIC SHIPPING-CYPRUS	9116230
RED WING	TANKER	2005	TURKEY	7,000	\$17.50m		TURKISH BUYERS	TURKEY	TUZLA YARD RESALE	9327334
CAPRICORNIO GAS I	LPG	1977	GERMANY	5,961		P+C DEAL	BENELUX OVERSEAS	GREECE	SELLERS ARE TRANSGAS SHIPPING PERU	7601047
MONTAUK	TANKER	1999	TURKEY	5,780	-	P+C DEAL	UNDISCL	-	SELLERS ARE SEALIFT USA	9190834
ON YANG	TANKER	1998	HAEDONG	4,998	\$7.60m		UNDISCL	-	SELLERS ARE SEONG HO SHIPPING KOREA	9186273
AMURSK	TANKER	1996	KOREA	4,990	\$5.50m		GREEK BUYERS	GREECE	D. BOTTOM / IMO II / SELLERS ARE PRISCO SINGAPORE	9121302
YM MERCURY	TANKER	2004	MARMARA	4,836	\$14.10m		UNDISCL	-	SELLERS ARE YILMAR DENIZCILIK TURKEY	9291573
LADY STEPHANIE	LPG	1991	YAMAMOTO	4,320	\$110.00m	SOLD ENLOC ALL 9 FOR \$110.00m	OTHELLO/ ULTRAGAS	CHILE	LADIES STEPHANIE, ELENA, KATHLEEN, BARBARA, SHANA, MATHILDE, MARGAUX, MARTINE, HILDE. SELLERS ARE TECTO CYPRUS	9014781
LADY ELENA	LPG	1998	TACHIBANA	4,294						9167409
LADY KATHLEEN	LPG	1998	TACHIBANA	4,288						9167411
LADY BARBARA	LPG	1990	KYOKUYO ZOSEN	3,983						8908246
LADY MARGAUX	LPG	2000	SHITANOE	3,856						9235270
LADY SHANA	LPG	2001	SHITANOE	3,856						9256729
LADY MATHILDE	LPG	2001	SHITANOE	3,856						9241176
LADY MARTINE	LPG	1998	KANREI NARUTO	3,183						9172131
LADY HILDE	LPG	1998	KANREI NARUTO	3,183						9172129

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	38	\$871.95m	2,460,290
SEPTEMBER	0	\$0.00m	0
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	381	\$16,398.12m	57,501,260

We see that the number of ships sold during AUGUST 2005 is at low average levels. A low number of 38 ships have changed hands this month, while capital outlay is only \$871 million USD



2005 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	93	24.41%
NORWAY	26	6.82%
SINGAPORE	24	6.30%
UK	18	4.72%
DENMARK	21	5.51%
CHINA	17	4.46%
CYPRUS	16	4.20%
JAPAN	14	3.67%
TURKEY	12	3.15%
USA	10	2.62%
CANADA	8	2.10%
ITALY	8	2.10%
RUSSIA	6	1.57%
KOREA	6	1.57%
ALL OTHER	91	23.88%
UNDISCL	11	2.89%
TOTAL	381	100.00%

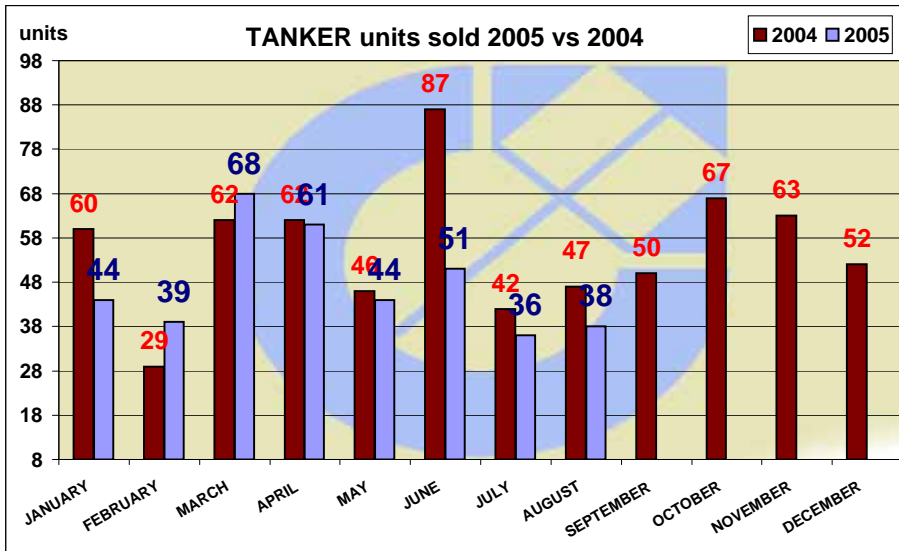
The table on the top clearly shows the "who is who" identity of the sellers

2005 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	82	\$1,915	17.63%	4,817,934	17.90%
NORWAY	31	\$966	8.89%	1,757,904	6.53%
BELGIUM	21	\$1,536	14.13%	3,720,117	13.82%
SINGAPORE	25	\$758	6.98%	3,739,590	13.89%
GERMANY	19	\$1,124	10.34%	2,197,195	8.16%
INDONESIA	14	\$263	2.42%	651,115	2.42%
INDIA	16	\$664	6.11%	1,328,574	4.94%
CHINA	13	\$250	2.30%	1,063,679	3.95%
USA	10	\$433	3.99%	1,091,294	4.05%
RUSSIA	10	\$165	1.52%	613,604	2.28%
SWISS	8	\$184	1.69%	73,313	0.27%
MONACO	7	\$154	1.42%	298,861	1.11%
UNDISCL	44	\$798	7.34%	2,351,608	8.74%
ALL OTHER	81	\$1,656	15.24%	3,210,806	11.93%
TOTAL	381	\$10,867	100.00%	26,915,594	100.00%

Greeks like in the dry sector lead the race in the tanker market. They are No1 in units bought 82 (75 last month). Norwegian buyers are still in 2nd place this month with 31 units (31), while Belgian Buyers have dropped to 4th place with 21 units. Singapore buyers are coming strong and are 3rd with 25 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	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	4	2	6	3	1	8	0	14	38
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	31	33	41	40	35	144	14	43	381



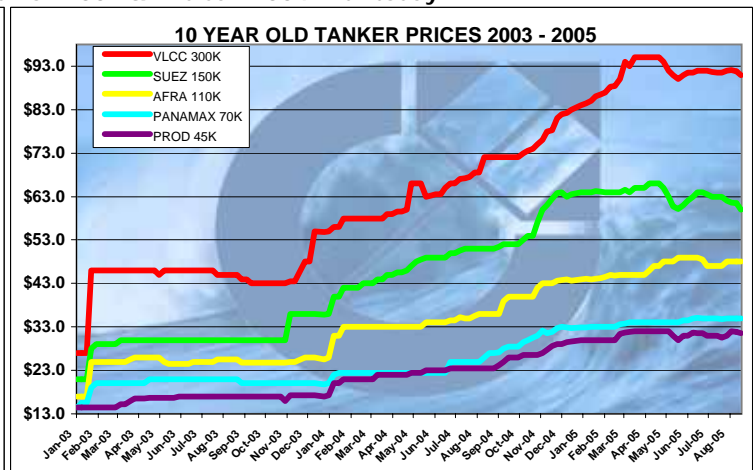
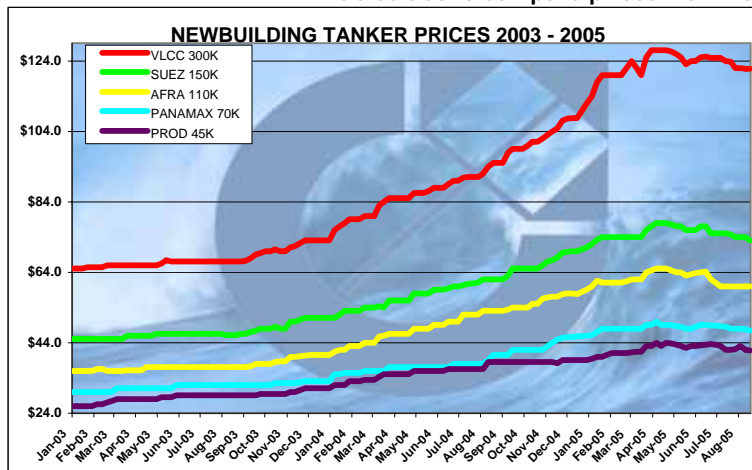
NB TANKERS PRICE COMPARISON				
TYPE	01/11/02	07/01/05	26/08/05	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$121.7	9%
SUEZMAX	\$43.0	\$71.0	\$73.0	3%
AFRAMAX	\$33.5	\$59.0	\$60.0	2%
PANAMAX	\$29.0	\$46.0	\$47.5	3%
MR PROD	\$25.5	\$39.0	\$41.8	7%

5Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	07/01/05	26/08/05	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$115.0	6%
SUEZMAX	\$36.0	\$75.8	\$72.0	-5%
AFRAMAX	\$28.0	\$57.0	\$60.5	6%
PANAMAX	\$24.0	\$41.5	\$46.5	12%
MR PROD	\$21.0	\$38.9	\$42.0	8%

10Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	07/01/05	26/08/05	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$91.0	8%
SUEZMAX	\$23.0	\$64.0	\$60.0	-6%
AFRAMAX	\$17.5	\$43.9	\$48.0	9%
PANAMAX	\$15.0	\$32.9	\$35.0	6%
MR PROD	\$15.5	\$29.9	\$31.5	5%

20Y TANKERS PRICE COMPARISON				
TYPE	01/11/02	07/01/05	26/08/05	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$37.0	-11%
SUEZMAX	\$8.3	\$20.0	\$21.5	8%
AFRAMAX	\$4.5	\$15.8	\$12.4	-22%
PANAMAX	\$4.6	\$11.3	\$10.0	-12%
MR PROD	\$4.5	\$9.4	\$9.2	-2%

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

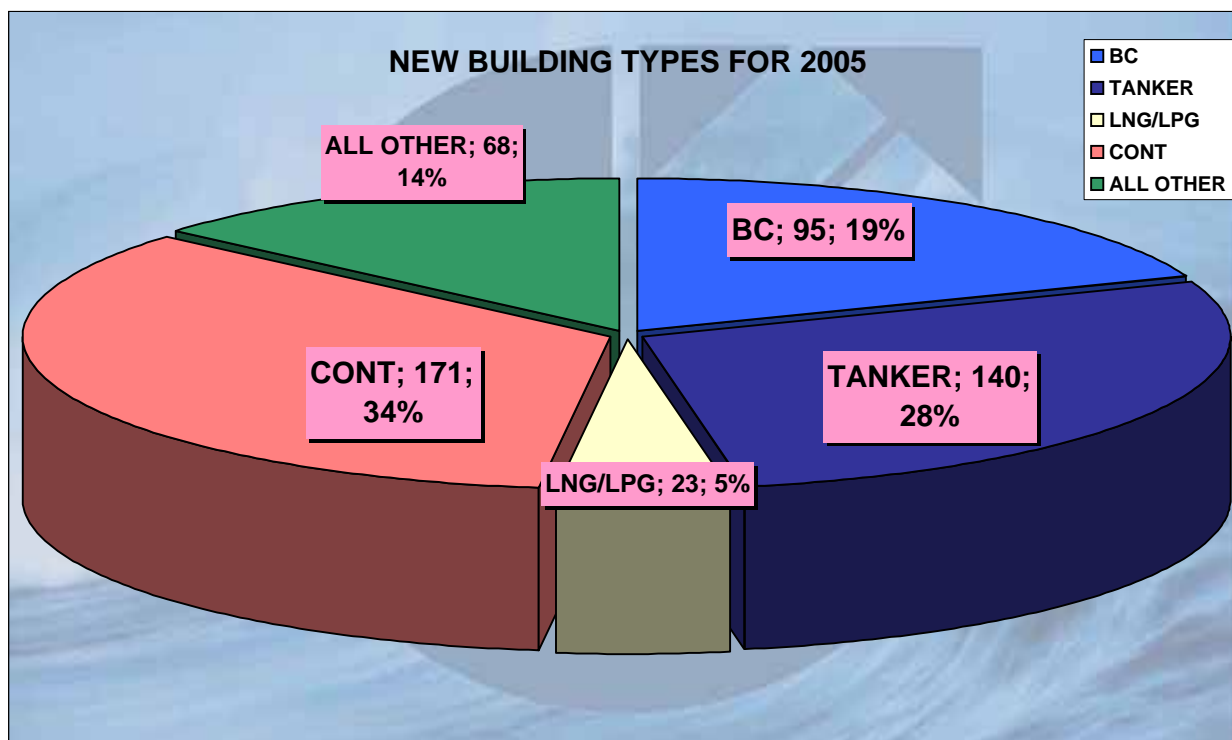


NEWBUILDING ORDERS							AUGUST 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	323,000 DWT	mitsui	2008		MITSUI OSK	
2	BC	82,000 DWT	TSUNEISHI	2007		METROSTAR	
1	BC	82,000 DWT	OSHIMA	2008		COSCO	
1	BC	76,500 DWT	OSHIMA	2008		KAWASAKI	
2	BC	76,300 DWT	TSUNEISHI	2007		KAMBARA KISEN	
2	BC	76,000 DWT	CHINA	2008	\$35.25	COSCO	
2	BC	75,000 DWT	HUDONG	2008	\$36.00	CARDIFF MARINE	
2	BC	75,000 DWT	HUDONG	2008	\$36.00	IOLCOS HELLENIC	
6	BC	75,000 DWT	IRAN	2008	\$30.00	IRISL	
2	BC	75,000 DWT	HUDONG	2008	\$36.00	GLEAMRAY MARITIME	
1	BC	74,000 DWT	JIANGNAN	2007		WAH KWONG SHIPPING	
10	BC	53,000 DWT	IRAN	2008	\$27.50	IRISL	
2	BC	46,500 DWT	OSHIMA	2008		NYK	
2	BC	7,600 DWT	JIANGSU	2007	\$7.00	PETER DOHLE	
4	CONT	120,000 DWT	HYUNDAI	2008/9	\$132.50	CP OFFEN	9700 TEU
4	CONT	75,000 DWT	KOYO	2006		OOCL	5700 TEU
2	CONT	63,000 DWT	SAMSUNG	2008	\$70.00	DANAOS	4300 TEU
2	CONT	35,600 DWT	SZSZECINSKA	2009		FESCO	2741 TEU
2	CONT	33,500 DWT	HANJIN	2007	\$55.75	F.E.	2500 TEU
1	CONT	33,500 DWT	GERMANY	2006		PROJEX SCHIFFAHRTS	2500 TEU
4	CONT	33,500 DWT	JAPAN	2007/8		CLIO MARINE	2500 TEU
4	CONT	33,500 DWT	XIAMEN	2008/9	\$45.00	ZODIAC MARITIME	2600 TEU
8	CONT	30,000 DWT	SEDEF KASIF	2007/8		TURKON SHIPPING	1800 TEU
16	CONT	18,000 DWT	SEDEF KASIF	2008		TURKON SHIPPING	1200 TEU
2	CONT	17,000 DWT	DAE SUN	2007	\$24.00	COSMOSHIP MGT	
1	CONT	13,760 DWT	JINLING	2006	\$26.70	QC CONTAINER	1118 TEU
2	CONT	13,760 DWT	CHINA	2006/7	\$26.70	ALPHA SHIPPING	1100 TEU
2	CONT	13,760 DWT	JIANGSU	2007	\$24.50	REGIONAL CONTAINER	1100 TEU
2	CONT	13,500 DWT	JIANGSU	2007	\$24.50	RCL	1108 TEU
1	CONT	12,000 DWT	CHINA	2006	\$26.80	CEYLON SHIPPING	1000 TEU
2	CONT	11,000 DWT	GERMANY	2008		ELBDEICH	850 TEU
2	CONT	10,600 DWT	CASSENS	2008		HENRI HINSCH	724 TEU
4	LNG	64,000 DWT	SAMSUNG	2008		QATAR PETROLEUM	217000 CBM
2	LPG	9000 CBM	STX	2008	\$36-\$37	UNIGAS	
1	LPG	50,700 DWT	MITSUI	2008	\$92.00	GULF MARINE MGT	84000 CBM
2	LPG	45,000 DWT	KOREA	2008		BERGESEN	155500 CBM
1	LPG	38,000 DWT	DAEWOO	2009		K-LINE	153500 CBM
3	LPG	30,000 DWT	HYUNDAI	2008	\$50.00	NAVIGATOR GAS	
4	MPP	17,300 DWT	HUDONG	2008/9	\$28.00	BELUGA SHIPPING	
2	MPP	10,000 DWT	KOREA	2007	\$19.50	NORMED INTERNATIONAL	
4	MPP	6,800 DWT	ZHEJIANG	2007	\$10.00	W. BOCKSTIEGEL	OPTION FOR 4 MORE
5	MPP	6,500 DWT	MOKPO SB	2007	\$11.50	SHINSHUNG	
3	MPP	3,750 DWT	BODEWES	2006		NIELSEN OG BRESLING	
2	RORO	5,500 DWT	FINCANTIERI	2007/8		TALLINK GROUP	2000 PASS. OPTION FOR ONE MORE
1	RORO	5,000 DWT	AKER FINNYARDS	2007	\$80.00	BRITTANY FERRIES	OPTION FOR 1 MORE
1	RORO	3,500 DWT	AKER FINNYARDS	2007	\$131.80	TALLINK GROUP	OPTION FOR 1 MORE
2	RORO		BALTIC SHIPYARD	2008	\$75.00	STENA RORO	3.100 LANE METER & 300 PAX. OPTION FOR 2 MORE.
3	TANKER	315,000 DWT	SAMSUNG	2008	\$128.00	MITC	
1	TANKER	300,000 DWT	MITSUI	2009		MITSUI OSK	
2	TANKER	115,000 DWT	DAEWOO	2007		J. T. ESSBERGER	
2	TANKER	105,000 DWT	WAIGAOQIAO	2007	\$59.00	OCEAN TANKERS	
1	TANKER	45,000 DWT	KURUSHIMA	2008	\$37.70	TAIHEIYO KAIUN	
2	TANKER	45,000 DWT	LINDENAU	2008		SEYCHELLES PETROL	
2	TANKER	40,000 DWT	LINDENAU	2007		GERMAN TANKER	

1	TANKER	38,000 DWT	GUANGZHOU	2008	\$39.00	MOTIA DI NAV.	
2	TANKER	38,000 DWT	GUANGZHOU	2008	\$40.00	ROXANA SHIPPING	
2	TANKER	25,000 DWT	SINAN	2007		AUGUSTA DUE	
2	TANKER	19,700 DWT	JAPAN	2008		DORVAL TANKERS	
2	TANKER	19,500 DWT	USUKI	2006		FAIRFIELD JAPAN	
2	TANKER	18,000 DWT	ANADOLU	2007/8		FURTRANS	
1	TANKER	16,500 DWT	ZHEJIANG	2005	\$20.00	ATLANTIC	OPTION FOR 1 MORE
1	TANKER	16,500 DWT	ZHEJIANG	2006	\$20.00	WILMAR HOLDINGS	OPTION FOR 1 MORE
3	TANKER	13,000 DWT	21ST CENTURY	2007	\$21.50	SEKWANG SHIPPING	
1	TANKER	12,360 DWT	VYBORG	2007	\$14.50	KAZMORTTRANSFLOT	
5	TANKER	5,500 DWT	CELIKTEKNE	2006/7		URSA MARITIME & TRADING	

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	65	14	18	1	18	14
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	497	95	140	23	171	68



REPORTED DEMOLITION DEALS								AUGUST	2005
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
AILSA	REEFER	1977	JAPAN	10,556	4,899	-	INDIA	SELLERS ARE NORDSTRAND MARITIME GREECE	7622039
ARCADIA I	TANKER	1977	SWEDEN	31,192	7,209	\$381.00	AS IS	SELLERS ARE DELTA INTL SHIPPING GREECE - AS IS FUJAIRAH	7389780
CAPO GRIFO	TANKER	1963	FRANCE	3,146	1,940	-	TURKEY	SELLERS ARE EGM GENOA ITALY	6401098
CHINA SEA DISCOVERY	PAX	1956	UK	6,742	18,367	\$230.00	INDIA	AS IS TAIWAN SELLERS ARE CHINA SEA CRUISES	5063629
DA QING 49	TANKER	1974	CHINA	15,786	5,700	-	CHINA	SELLERS ARE CHINA SHIPPING TANKER	8425309
EL SAFA	RORO	1972	FRANCE	1,250	5,622	\$325.00	INDIA	SELLERS ARE SAYED NASR NAVIGATION EGYPT	7126322
ENIAS	TANKER	1976	CANADA	38,987	8,145	\$385.00	BANGLADESH	AS IS SINGAPORE. SELLERS ARE IONIA MANAGEMENT GREECE	7356472
FORTAN	TANKER	1971	FINLAND	5,022	2,171	\$325.00	BANGLADESH	SELLERS ARE FORTUNA TANKER RUSSIA	7128801
FUGAKU MARU	RORO	1981	JAPAN	5,937	5,699	\$262.00	CHINA	SELLERS ARE KAGOSHIMA SENPAKU KAISHA CAR CARRIER	8011299
MARIO	TANKER	1978	USSR	29,690	8,580	\$410.00	BANGLADESH	SELLERS ARE DELFI GREECE	7733498
NIKMARY	TANKER	1977	KHERSONSKIY	27,480	6,500	-	BANGLADESH	SELLERS ARE PROJECT SHIPPING GREECE	7622948
NIKOS	TANKER	1976	NETHERLANDS	29,990	7,128	\$400.00	BANGLADESH	SELLERS ARE PROJECT SHIPPING GREECE	7409413
OLYMPIAS	TWEEN	1976	SHIMODA	8,199	3,175	\$290.00	AS IS	AS IS AJMAN IN AG - SELLERS ARE OCEAN MARINE SHIPPING UAE	7507693
OVERSEAS CHICAGO	TANKER	1977	USA	92,091	20,536	\$280.00	CHINA	AS IS HONG KONG. SELLERS ARE ALASKA TANKER USA	7390492
PORTHOS	TANKER	1981	KOYO	65,779	13,156	\$402.50	BANGLADESH	SELLERS ARE TSAKOS SHIPPING & TRADING GREECE	7929530
REAL PROGRESS	TANKER	1969	DAVIE SHIP	8,260	2,760	-	INDIA	SELLERS ARE REAL SHIPPING NIGERIA	6920214
SARA 4	TANKER	1971	UK	5,229	2,255	-	TURKEY	SELLERS ARE PROMETHEUS SHIPPING GREECE	7104221
VOLCAN DE TACANDE	PAX	1974	YUGOSLAVIA	6,278	2,362	\$175.00	TURKEY	AS IS LAS PALMAS SELLERS ARE ARMAS NAVIERA CANARIAS ISLAS	7321661

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	18	391,614	126,204
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	114	4,698,557	1,045,776

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	8	76057
INDIA	46	318140
BANGLADESH	49	586100
TURKEY	4	12863
PAKISTAN	0	0
OTHER/CASH/AS IS	7	52616
TOTAL	114	1045776

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

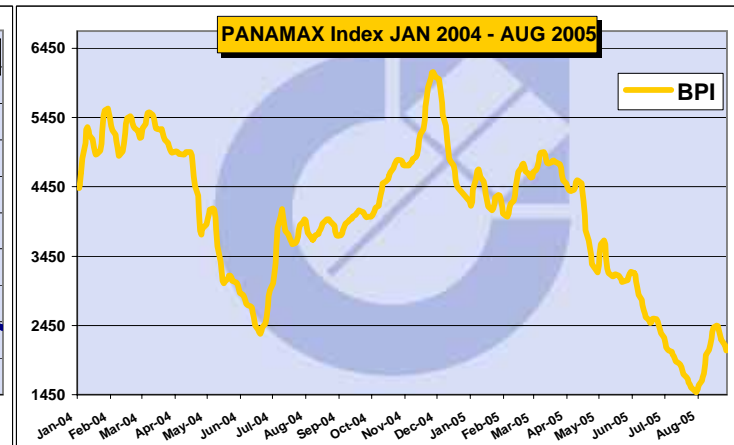
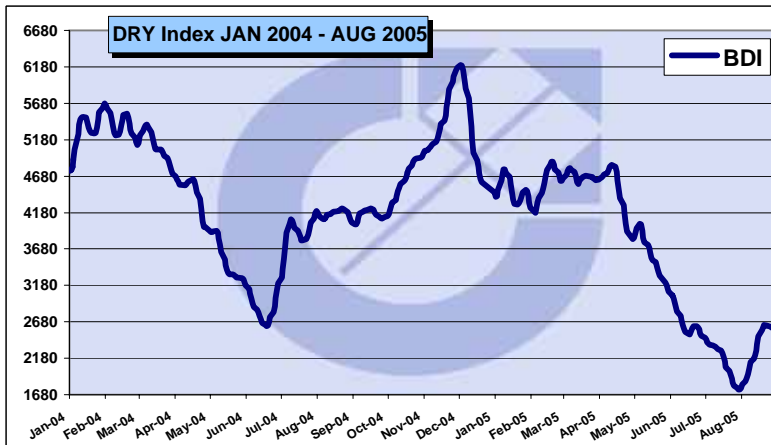
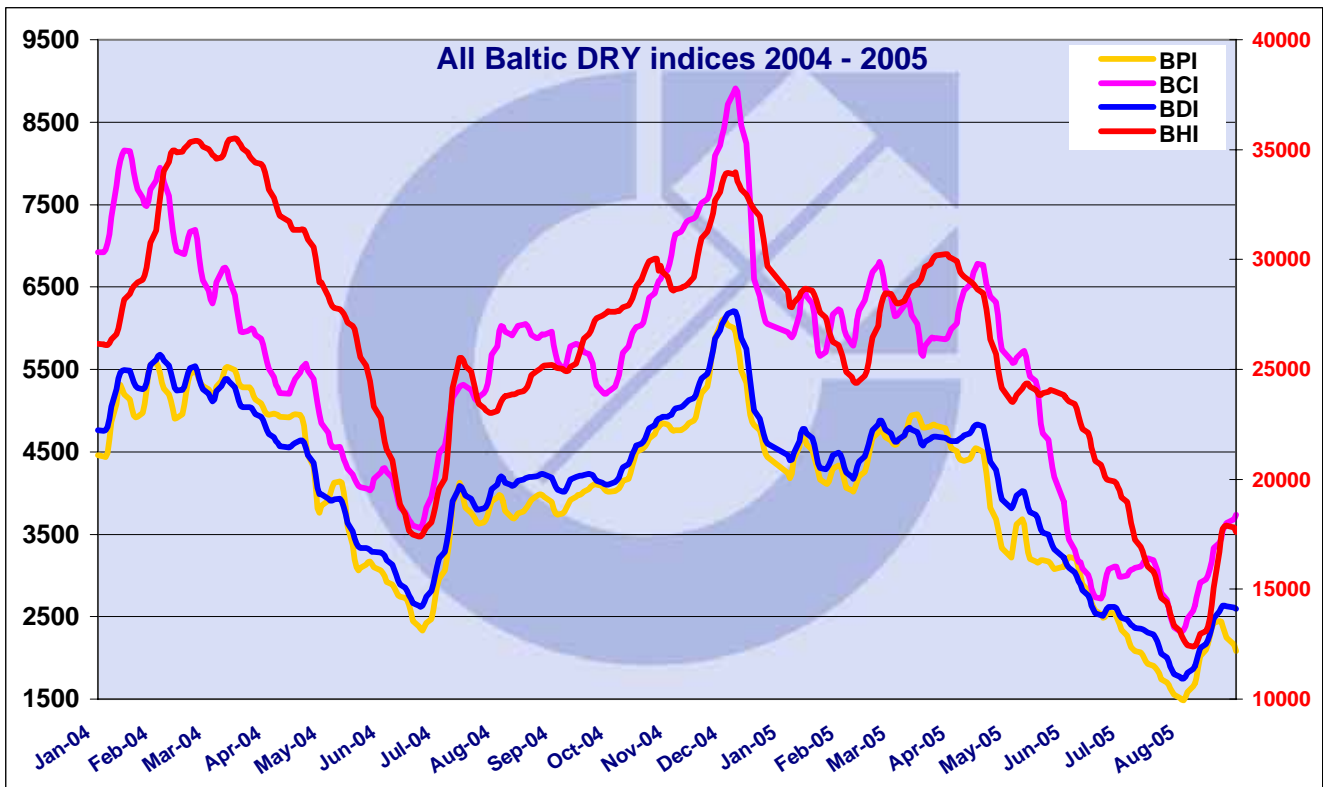
Demolition DATA for 2005						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	6	83	7	3	15	114 SHIPS
%	5.3%	72.8%	6.1%	2.6%	13.2%	0.0%
LDT	60,254	855,708	40,198	8,347	81,269	1,045,776
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

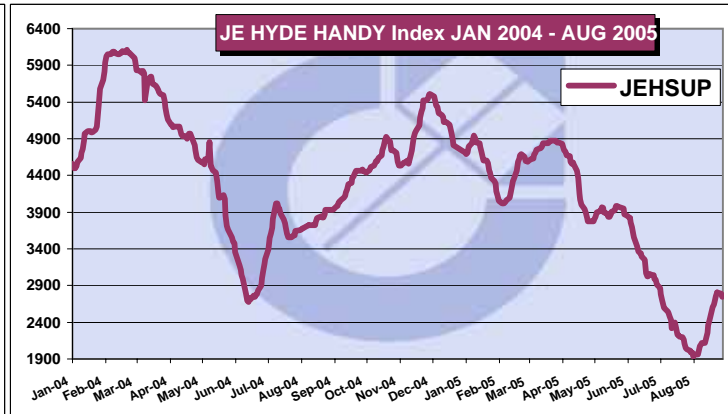
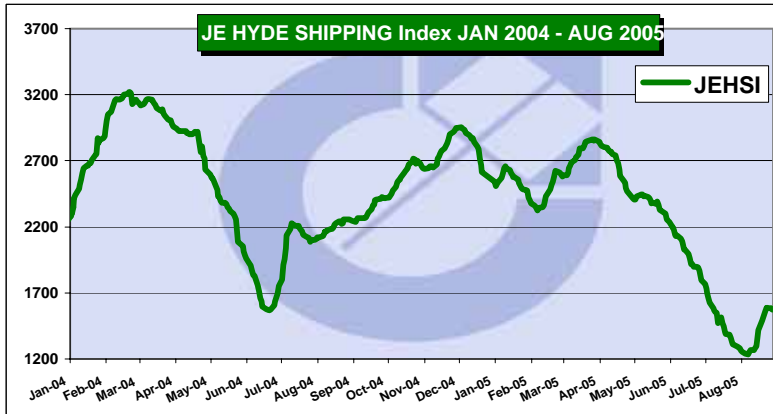
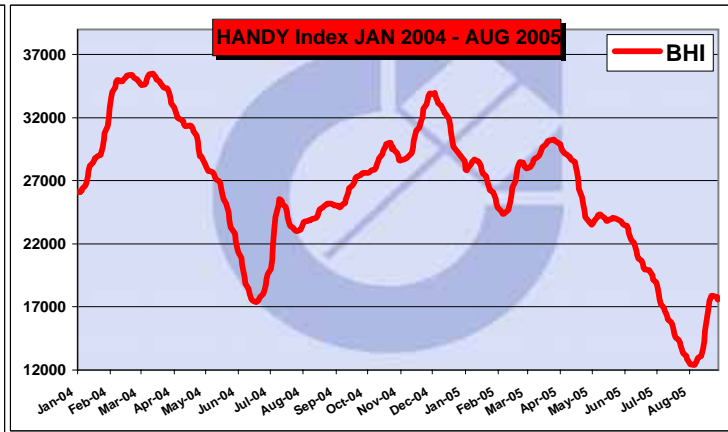
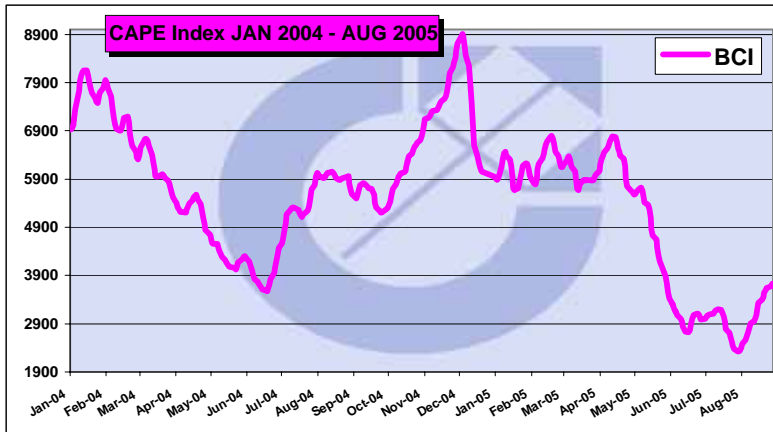


TYPE OF SHIP													
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	2	0	3	0	0	0	0	2	0	1	0	0	0
INDIA	2	0	22	0	6	0	0	2	3	6	0	4	1
BANGLADESH	2	0	44	1	0	0	0	1	0	0	0	1	0
TURKEY	0	0	2	0	0	1	0	0	0	0	0	1	0
PAKISTAN	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	0	0	5	0	0	0	1	0	0	1	0	0	0
TOTAL	6	0	76	1	6	1	1	5	3	8	0	6	1
	6		83			7			3	15			
	114												

BALTIC DRY BULK MARKET INDICES until 31st AUGUST 2005

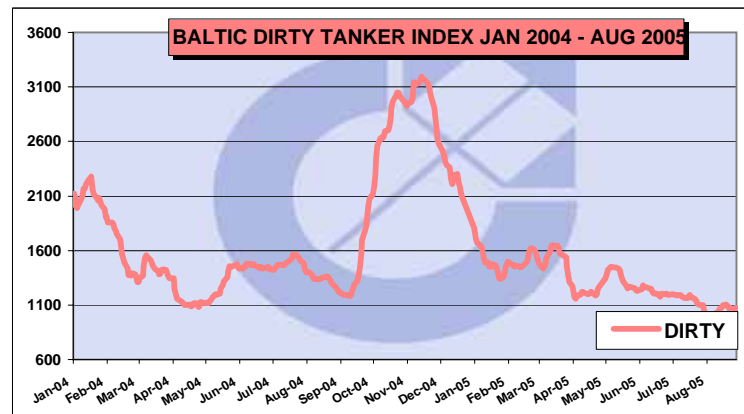
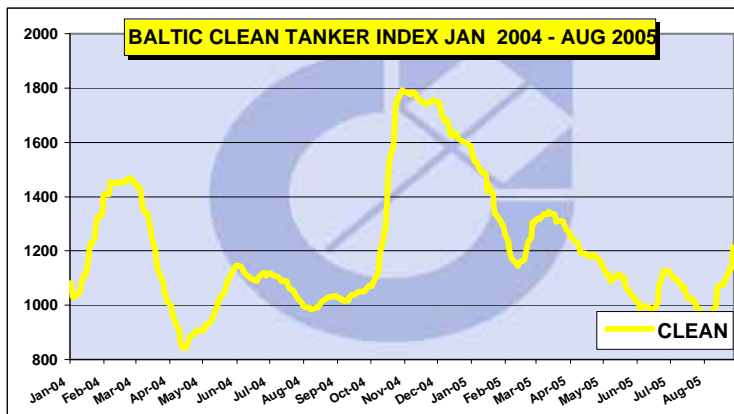
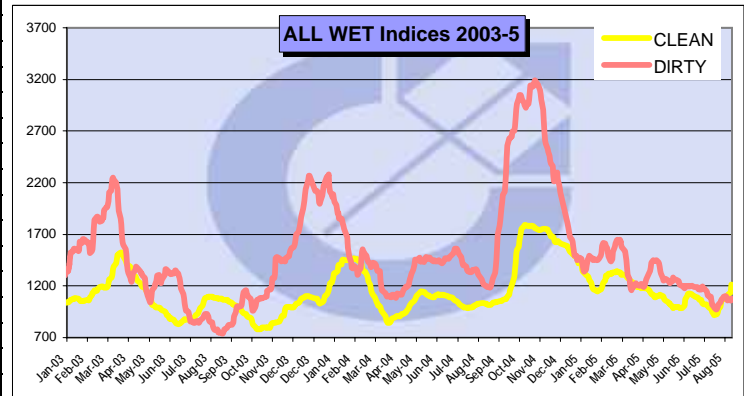
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
29/07/05	1,804	-147.0%	1,553	-173.1%	13,337	-114.0%	2,373	-150.8%	1,305	-94.7%	2,027	-132.3%
01/08/05	1,769	-151.9%	1,518	-179.4%	13,114	-117.7%	2,327	-155.7%	1,294	-96.4%	2,017	-133.4%
02/08/05	1,749	-154.8%	1,493	-184.1%	12,880	-121.6%	2,319	-156.6%	1,289	-97.1%	1,985	-137.2%
03/08/05	1,747	-155.1%	1,488	-185.1%	12,701	-124.8%	2,339	-154.4%	1,281	-98.4%	1,985	-137.2%
04/08/05	1,769	-151.9%	1,521	-178.9%	12,561	-127.3%	2,389	-149.1%	1,264	-101.0%	1,936	-143.2%
05/08/05	1,819	-145.0%	1,588	-167.1%	12,455	-129.2%	2,481	-139.9%	1,252	-103.0%	1,965	-139.6%
08/08/05	1,868	-138.5%	1,653	-156.6%	12,401	-130.2%	2,570	-131.6%	1,240	-104.9%	1,965	-139.6%
09/08/05	1,907	-133.7%	1,695	-150.3%	12,420	-129.8%	2,643	-125.2%	1,239	-105.1%	1,998	-135.6%
10/08/05	1,959	-127.5%	1,759	-141.2%	12,519	-128.0%	2,724	-118.5%	1,236	-105.6%	2,071	-127.3%
11/08/05	2,044	-118.0%	1,895	-123.9%	12,727	-124.3%	2,822	-110.9%	1,251	-103.1%	2,100	-124.2%
12/08/05	2,125	-109.7%	2,021	-109.9%	12,958	-120.3%	2,912	-104.4%	1,266	-100.7%	2,116	-122.5%
15/08/05	2,169	-105.4%	2,095	-102.5%	13,095	-118.0%	2,955	-101.4%	1,267	-100.6%	2,116	-122.5%
16/08/05	2,215	-101.2%	2,167	-95.8%	13,284	-114.9%	3,001	-98.3%	1,281	-98.4%	2,187	-115.3%
17/08/05	2,286	-94.9%	2,263	-87.5%	13,658	-109.0%	3,076	-93.5%	1,297	-95.9%	2,255	-108.8%
18/08/05	2,372	-87.9%	2,360	-79.7%	14,282	-99.9%	3,168	-87.8%	1,334	-90.5%	2,366	-99.0%
19/08/05	2,478	-79.8%	2,423	-75.1%	15,073	-89.4%	3,334	-78.5%	1,418	-79.2%	2,422	-94.4%
22/08/05	2,567	-73.6%	2,448	-73.3%	16,712	-70.8%	3,393	-75.4%	1,491	-70.4%	2,606	-80.7%
23/08/05	2,612	-70.6%	2,437	-74.1%	17,500	-63.1%	3,452	-72.4%	1,522	-67.0%	2,638	-78.5%
24/08/05	2,634	-69.2%	2,389	-77.6%	17,751	-60.8%	3,539	-68.2%	1,536	-65.4%	2,680	-75.7%
25/08/05	2,631	-69.4%	2,317	-83.1%	17,875	-59.7%	3,586	-66.0%	1,565	-62.4%	2,752	-71.1%
26/08/05	2,625	-69.8%	2,248	-88.7%	17,893	-59.5%	3,637	-63.6%	1,588	-60.0%	2,809	-67.6%
30/08/05	2,608	-70.9%	2,159	-96.5%	17,804	-60.3%	3,683	-61.6%	1,585	-60.3%	2,792	-68.6%
31/08/05	2,592	-71.9%	2,084	-103.6%	17,601	-62.2%	3,735	-59.3%	1,575	-61.3%	2,744	-71.6%





BALTIC TANKER MARKET INDICES until 31st AUGUST 2005

DATE	CLEAN	%	DIRTY	%
01/01/05	1,588	0.0%	1,812	0.00%
29/07/05	989	-37.7%	1,097	-39.5%
01/08/05	981	-38.2%	1,099	-39.3%
02/08/05	974	-38.7%	1,055	-41.8%
03/08/05	947	-40.4%	1,018	-43.8%
04/08/05	928	-41.6%	1,009	-44.3%
05/08/05	920	-42.1%	992	-45.3%
08/08/05	922	-41.9%	975	-46.2%
09/08/05	927	-41.6%	973	-46.3%
10/08/05	927	-41.6%	985	-45.6%
11/08/05	945	-40.5%	1,004	-44.6%
12/08/05	980	-38.3%	1,020	-43.7%
15/08/05	995	-37.3%	1,039	-42.7%
16/08/05	1,038	-34.6%	1,058	-41.6%
17/08/05	1,071	-32.6%	1,071	-40.9%
18/08/05	1,071	-32.6%	1,076	-40.6%
19/08/05	1,076	-32.2%	1,099	-39.3%
22/08/05	1,076	-32.2%	1,102	-39.2%
23/08/05	1,087	-31.5%	1,095	-39.6%
24/08/05	1,095	-31.0%	1,086	-40.1%
25/08/05	1,110	-30.1%	1,062	-41.4%
26/08/05	1,118	-29.6%	1,072	-40.8%
30/08/05	1,140	-28.2%	1,062	-41.4%
31/08/05	1,212	-23.7%	1,076	-40.6%



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