



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT SEPTEMBER 2005

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	129	last month	87	↑
Dry cargo Ships <u>sold</u> this month:	79	last month	52	↑
Wet cargo Ships <u>sold</u> this month:	50	last month	35	↑

Scrap volume:

Ships <u>scrapped</u> this month:	10	last month	18	↓
<u>Highest Scrap Price</u> paid this month:	580	India		

Newbuilding Ships Prices:

Dry Cargo	CAPE	7/1/2005		PMX	7/1/2005		HMAX	7/1/2005	
NB	\$58.5	\$64.0	↓	\$36.0	\$36.0	↓	\$30.0	\$30.0	↓
Tanker Ships	VLCC	7/1/2005		SUZ	7/1/2005		AFR	7/1/2005	
NB	\$120.0	\$112.0	↑	\$70.8	\$71.0	↓	\$59.0	\$59.0	↓
	PAN	7/1/2005		PROD	7/1/2005				
	\$48.0	\$46.0	↑	\$42.0	\$39.0	↑			

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

	Sep-05		August 05		July 05		June 05
Capes > 144,000 dwt:	\$37,395	↑	\$27,097	↑	\$26,774	↓	\$28,343
Large Bulkers 144,000 – 85,000 dwt:	\$24,800	↑	\$16,722	↓	\$18,250	↓	\$23,250
Panamax 82,000 – 59,000 dwt:	\$19,137	↑	\$14,869	↑	\$14,764	↓	\$21,893
Handymax 59,000 – 48,000 dwt:	\$19,388	↑	\$16,282	↓	\$16,578	↓	\$22,482
Handy 48,000 – 40,000 dwt:	\$16,773	↑	\$14,344	↓	\$17,380	↓	\$21,125
Bulkers 40,000 – 30,000 dwt:	\$15,000	↑	\$10,356	↓	\$16,244	↓	\$18,710
Small Bulkers 30,000 – 12,000 dwt:	\$12,750	↓	\$13,750	↑	\$13,583	↓	\$17,093

Scrap Prices for SEPTEMBER 2005

China - Highest paid: \$292 Average paid: \$292

India - Highest paid: \$580 Average paid: \$427

Bangladesh - Highest paid: \$403 Average paid: \$356

Pakistan - Highest paid: \$null Average paid: \$null

Baltic Indices:

	30-Sep-05		31-Aug-05		29-Jul-05	% since 2/1/2	2-Jan-05
Baltic Dry Index	2907	↑	2592	↑	1804	-58.17%	4598
Baltic Panamax Index	2606	↑	2084	↑	1553	-70.30%	4438
Baltic Handy Index	17327	↓	17601	↑	13337	-71.34%	29688
Baltic Cape Index	4190	↑	3735	↑	2373	-44.49%	6054
J.E. Hyde Dry Index	1742	↑	1575	↑	1305	-50.17%	2616
J.E. Hyde Handy Index	2730	↓	2744	↑	2027	-76.19%	4810

DRY CARGO SHIPS SOLD DURING THIS MONTH								SEPTEMBER	2005	
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
UNIVERSAL TSU 036	BC	2006	UNIVERSAL	176,000	-	\$66.00m	METROSTAR	GREECE	SELLERS ARE UNIQUE SHIPPING H.K. CHINA	9331555
LOWLANDS TRADER	BC	2001	JAPAN	172,517	-	\$62.50m	NISSHIN SHIPPING	JAPAN	SELLERS ARE VICTORIA SHIP MANAGEMENT PHILIPPINES	9248514
THALASSINI AVRA	BC	2001	KAOHSIUNG	164,218	-	\$68.50m	QUINTANA MARITIME	GREECE	THALASSINI AVRA & THALASSINI DOXA SOLD ENBLOC TO QUINTANA MARITIME GREECE FOR \$68.5m EACH. SELLERS ARE ENESEL GREECE	9212101
THALASSINI DOXA	BC	2001	KAOHSIUNG	164,218	-	\$68.50m				9212113
KWK LEGACY	BC	1993	CSBC	149,505	-	\$37.50m	CHANG MYUNG	KOREA	SELLERS ARE TAI CHONG CHEANG STEAMSHIP SINGAPORE	9035424
IKARIA	BC	1981	MITSUMI	129,237	-	\$12.50m	VROON	NETHERLANDS	INTERNAL SALE - SELLERS ARE DALEX SHIPPING GREECE	7926112
DAEWOO 4125	CONT	2008	DAEWOO	107,500	9700 TEU	-	CONTI REDERI	GERMANY	ENBLOC NB RESALE DAEWOO HULLS 4125-8 DELY 2008 - SELLERS ARE CMA/CGM FRANCE	9354923
DAEWOO 4126	CONT	2008	DAEWOO	107,500	9700 TEU					9356294
DAEWOO 4127	CONT	2008	DAEWOO	107,500	9700 TEU					9356309
DAEWOO 4128	CONT	2008	DAEWOO	107,500	9700 TEU					9356311
DE HUI HAI	BC	2001	CHINA	74,500	-	\$39.00m	GREEK BUYERS	GREECE	SELLERS ARE COSCO QINGDAO CHINA	9260122
GUINOMAR BASTION	BC	2001	NAMURA	74,193	-	\$36.50m	BLOSSOM	GREECE	BUYERS ARE BLOSSOM (LEMONS) EXERCISED PURCHASE OPTION- SELLERS ARE YAMAMOTO KAIUN JAPAN	9244233
BOLINA	BC	2004	JIANGNAN	74,000	-	\$44.25m	DIANA SHIPPING	GREECE	INCL 2 YTRS TC @ \$25,000 PD. SELLERS ARE OAK MARITIME CANADA	9283992
WELSPRING	BC	1996	SAMSUNG	73,040	-	\$30.50m	GERMAN BUYERS	GERMANY	SELLERS ARE COSCO SHANGHAI SHIPMANAGEMENT CHINA	9113410
NANTONG COSCO KHI 038	BC	2006	NANTONG	55,500	4X30T	\$35.50m	GOUMAS	GREECE	SELLERS ARE GEDEN LINES TURKEY	9313503
HILLE OLDENDORFF	BC	2005	NANTONG	55,000	-	\$39.80m	CARDIFF MARINE	GREECE	BUYERS ARE DRYSHIPS (ECONOMOU) - INCL BBB @24,000 FOR 15-18 MOS.	9316191
NORDSTJERNEN	BC	2001	IMABARI	53,553	4X30.5T	\$32.00m	EAGLE BULK SHIPPING	USA	NORDSTJERNEN, NORDBRIGHT, NORDSUND SOLD ENBLOC ALL 3 FOR \$32.00m EACH TO EAGLE BULK USA WITH T/C BACK. SELLERS ARE NORDEN DENMARK	9233387
NORDBRIGHT	BC	2001	ONOMICHI	52,827	4X30T	\$32.00m				9230191
NORDSUND	BC	2001	MITSUMI	50,296	4X30.5T	\$32.00m				9223552
NEDIM BEY	BC	2001	ONOMICHI	52,817	4X30T	\$135.00m	GREEK BUYERS	GREECE	ENBLOC NEDIM BEY, HALIM BEY, BEYAZIT BEY, ZEKI BEY FOR \$135MIL ALL 4 TO GREEK BUYERS. SELLERS ARE AKTIF DENIZCILIK TURKEY	9233882
BEYAZIT BEY	BC	2005	ONOMICHI	51,000						9301196
HALIM BEY	BC	2005	ONOMICHI	51,000						9301184
ZEKI BEY	BC	2002	OSHIMA	50,992						9228100

CMB TALENT	BC	2001	TSUNEISHI	52,403	4X30T	\$32.75m	GENCO	USA	INCL TC TILL AUG/OCT 06 @ \$23.000PD. SELLERS ARE ANGL0-EASTERN CHINA	9216963
APOLLON	BC	2002	NEW CENTURY	52,105	4X40T	\$33.15m	DILESHIP	GREECE	REPORTED SOLD IN FEB 2005 \$38MIL - SELLERS ARE BLUE PLANET SHIPPING GREECE	9222338
ST MARCO	BC	2003	ONOMICHI	47,047			OETKER	GERMANY	PURCH OPTION	
CATHARINA OLDENDORFF	BC	2005	YANGZHOU	46,886	-	\$42.00m	IDEENKAPITAL MARINE FINANCE	GERMANY	SELLERS ARE INTL TANKER MGT GERMANY	9262637
TALISMAN	BC	1996	TSUNEISHI	45,693	4X30T	\$24.00m	DANISH BUYERS	DENMARK	SELLERS ARE FIRST STEAMSHIP CHINA	9108116
VENETICO BREEZE	BC	1996	KANASASHI	45,217	4X25T	\$26.00m	CENTURION MARITIME	GREECE	OLD SALE REPORTED P&C IN JULY - SELLERS ARE STAMFORD NAVIGATION GREECE	9125358
SEA BLESSING	BC	1987	MITSUMI	42,637	4X25T	\$16.80m	CHINESE BUYERS	CHINA	SELLERS ARE PANOCENICA NAVEGADORA PAKISTAN	8401303
IKAN TUXPAN	BC	1989	OSHIMA	42,248	4X25T	\$19.00m	UNDISCL	-	SELLERS ARE PACC SHIP MANAGERS SINGAPORE	8901133
MARITIME LAPIS	BC	1990	JAPAN	42,025	4X30T	\$24.00m	UNDISCL	-	INCL TC TILL DEC 05/ FEB 06 @ \$23,000 PD. SELLERS ARE V. SHIPS ASIA - SINGAPORE	8921420
IOANTHI	BC	1992	OSHIMA	42,001	4X25T	\$20.75m	CHANG MYUNG	KOREAN	SELLERS ARE POLEMIS SHIPPING GREECE	9003184
HYUNDAI MIPO 0404	CONT	2005	HYUNDAI	38,200	-	\$50.00m	THOMAS SCHULTE	GERMANY	SELLERS ARE ER SCHIFFAHR T GMBH & CIE KG GERMANY	9315874
HYUNDAI MIPO 0433	CONT	2007	KOREA	38,200	2824 TEU	\$130.00m	GERMAN BUYERS	GERMANY	HYUNDAI MIPO 433, 434 & 457 SOLD ENBLOC ALL 3 FOR \$130.00m.T0 GERMAN BUYERS. SELLERS ARE C.P. OFFEN	9330537
HYUNDAI MIPO 0434	CONT	2007	KOREA	38,200	2824 TEU					9330549
HYUNDAI MIPO 0457	CONT	2007	KOREA	38,200	2824 TEU					9337274
CAPE MANUEL	CONT	2006	AKER	37,800	2741 TEU	\$57.00m	FESCO	RUSSIA	CAPE MARGARET, CAPE MARTIN & CAPE MANUEL SOLD ENBLOC ALL 3 FOR \$57.00m EACH TO FESCO RUSSIA.SELLERS ARE COLUMBIA SHIPMGT CYPRUS	9311787
CAPE MARGARET	CONT	2006	AKER	37,800	2741 TEU	\$57.00m				9311799
CAPE MARTIN	CONT	2006	AKER	37,800	2741 TEU	\$57.00m				9311775
CAPE MAYOR	CONT	2006	AKER	37,800	2741 TEU	\$57.00m	ZIM	ISRAEL	SELLERS ARE COLUMBIA SHIPMGT CYPRUS	9311763
CAPE MOLLINI	CONT	2006	AKER	37,800	2741 TEU	\$57.00m	SALOMON	USA	CAPE MONDEGO & CAPE MOLLINI SOLD ENBLOC ALL 2 FOR \$57.00m EACH TO SALOMON USA. SELLERS ARE COLUMBIA SHIPMGT CYPRUS	9308429
CAPE MONDEGO	CONT	2006	AKER	37,800	2741 TEU	\$57.00m				9308417
COSCO DAMMAM	CONT	2005	GERMANY	37,800	2741 TEU	\$57.00m	KOENIG	GERMANY	CAPE MELVILLE & CAPE MORETON SOLD ENBLOC ALL 2 FOR \$57.00m EACH TO GERMAN BUYERS. SELLERS ARE COLUMBIA SHIPMGT CYPRUS	9308405
COSCO MELBOURNE	CONT	2005	GERMANY	37,800	2741 TEU	\$57.00m				9308390

JAG RADHA	BC	1983	SHIN KURUSHIMA	35,676	4X25T	\$8.50m	UNDISCL	-	SELLERS ARE GREAT EASTERN SHIPPING INDIA	8110100
JAG RATNA	BC	1977	NAMURA	35,663	5X15T	\$3.00m	INDIAN BUYERS	INDIA	AS IS WHERE IS. SELLERS ARE FIVE STARS SHIPPING INDIA	7628215
TETE OLDENDORFF	BC	2000	JAPAN	31,651	4X30T	\$26.00m	MEADWAY SHIPPING	GREECE	SELLERS ARE OLDENDORFF CARRIERS GERMANY	9217618
C. BRAVE	BC	1984	IMABARI	29,099	4X25T	\$8.75m	GREEK BUYERS	GREECE	SELLERS ARE CHANG MYUNG SHIPPING KOREA.	8323135
ARGOLA	BC	1978	SWAN HUNTER	28,972	4X15T	\$4.50m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE SARTIJA CROATIA	7343231
FETISH	BC	1984	NAIKAI	28,786	4X25T	\$8.00m	GREEK BUYERS	GREECE	SELLERS ARE DFM POLAND	8200498
NEW GUARDIAN	BC	1995	NKK	28,615	4X25T	\$24.00m	GREEK BUYERS	GREECE	SELLERS ARE HSIN CHIEN MARINE CHINA	9105463
CAPE JAFFA	BC	2001	JAPAN	28,470	4X30T	\$17.00m	GREEK BUYERS	GREECE	INCL 5 YR P+C TC.	9256353
MILENA L	BC	1990	IMABARI	28,457	4X30T	\$17.00m	CHINESE BUYERS	CHINA	WAS REPORTED SOLD IN JUNE 2005 FOR \$18MIL KOREAN BUYERS, SELLERS ARE STAR MARINE MANAGEMENT GREECE	8914233
SOLAR OCEANIA	BC	1996	KANASASHI	28,251	4X30.5T	\$18.50m	PACIFIC BASIN	CHINA	SELLERS ARE NISSHO IWAI MARINE JAPAN	9125918
MECTA SEA	BC	1984	HITACHI	28,074	4X25T	\$8.25m	ANBROS	GREECE	MECTA SEA & TECAM SEA SEA SOLD ENBLOC ALL 2 TO UNDISCLOSED BUYERS FOR \$8.25m EACH. SELLERS ARE ELMIRA SHIPPING & TRADING GREECE	8221404
TECAM SEA	BC	1984	HITACHI	28,074	4X25T	\$8.25m				8308824
JIN PACIFIC	BC	1983	JAPAN	25,449	C3X25T D1X25T	\$6.50m	UNDISCL	-	SELLERS ARE JIN YANG SHIPPING KOREA	8221478
ZEFYROS BREEZE	BC	1982	IMABARI	23,794	4X25T	\$7.00m	SYRIAN BUYERS	SYRIA	SELLERS ARE STAMFORD NAVIGATION GREECE	8103200
LARK	BC	1985	WATANABE	21,520	3X30.5T 1X25T	\$9.50m	SIDER	MONACO	SELLERS ARE MEADWAY SHIPPING GREECE	8417974
ARISTEOS	BC	1986	OSAKA	17,832	4X25T	\$8.00m	PROFISA TRADING INC	ITALY	SELLERS ARE PACIFIC & ATLANTIC GREECE	8602555
KEDAH CEMENT I	BC	1996	PAN-UNITED SHIPYARD SI	16,321		\$11.00m	BELDEN SHIPPING	NORWAY	SELLERS ARE TRANSOCEAN SHIPMANAGEMENT GERMANY	9116515
PLATINUM PEARL	CONT	1997	SELAH	12,630	C2X40T 1X30T	\$18.25m	GERMAN BUYERS	GERMANY	SELLERS ARE HUB SHIPPING MALAYSIA	9119490
HISTRIA FAITH	MPP	1991	ROMANIA	8,915	4X3.2T	\$5.50m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE HISTRIA SHIPMGT	9039286
ASIAN HERO	MPP	1995	SHIN KOCHI	8,691	C2X30T D2X25T	\$7.90m	JUTHA MARITIME	THAILAND	SELLERS ARE NAGAFUKU KISEN JAPAN	9114050
JURONG	MPP	1997	SHIN KURUSHIMA	8,680	D2X25T	\$9.20m	GEARBULK	NORWAY	SELLERS ARE TOYO KAIUN JAPAN	9154153
SUN ALEX	REEF	1984	TOWA	8,556	D8X7	\$5.00m	ROSWELL	GREECE	SELLERS ARE LOMAR GREECE	8313295
SEAFROST	REEF	1993	KOMMUNAR	7,911	D5X5T D3X3.2T	\$6.60m	OGNI FISHING	RUSSIA	SELLERS ARE LASKARIDIS (LAVINIA) GREECE	9082180
PRIDE	REEF	1992	BELGIUM	7,726	1X34T 10647 CBM	\$51.25m	GREEN REEFERS	NORWAY	PRIVILEGE, PRIDE, PITTSBURG, PILGRIM SOLD ENBLOC ALL 4 FOR \$51.25m TO GREEN REEFERS NORWAY. SELLERS ARE LAEISZ REEDEREI GERMANY	8912132
PRIVILEGE	REEF	1992	BELGIUM	7,726	1X34T 10647 CBM					8912156
PILGRIM	REEF	1994	BELGIUM	7,721	1X34T 10647 CBM					9045780
PITTSBURG	REEF	1994	BELGIUM	7,721	1X34T 10647 CBM					9045792

CRYSTAL HOPE	REEF	1975	SHIKOKU	6,057	7951 CBM 8X5T	\$2.50m	BALTKRAFT	LITHUANIA	SELLERS ARE ROSWELL NAVIGATION GREECE	7375870
SOHYA STAR	REEF	1990	FUKUOKA	5,517	D6X5T	\$9.00m	SEATRADE GRONINGEN	NETHERLAN DS	SELLERS CHARTWRLD GREECE	8919893
NEW GLORY	MPP	1983	DENMARK	5,223	1X100T 1X80T 424 TEU	P+C DEAL	ASIA PACIFIC SHIPMGT	SINGAPORE	SELLERS ARE SEGARA GELORA JAYA INDONESIA	8214190
TRSAT	BC	1984	SMIT & ZOONS	5,050	1X15T 1X13T	\$3.10m	TURKISH BUYERS	TURKEY	SELLERS ARE JADRANSKI POMORSKI CROATIA	8315528
ORIENT VENUS	PASS	1990	JAPAN	4,863	-	\$20.00m	GLOBAL MARINE GROUP	GREECE	SELLERS ARE JAPAN CRUISE LINE	8902333
HANSEATIC SUN	MPP	1989	GERMANY	3,450	137 TEU	\$2.90m	WILSON	NORWAY	REPORTED SOLD JULY 2005 FOR \$2.9MIL - SELLERS HANSEATIC SCHIFFFAHRT GERMANY	9000833
ST.TROPEZ	PASS	1974	GREECE	1,361	270 CARS 30TRAILER S	\$3.80m	V SHIPS USA	USA	SOLD IN AUCTION IN FLORIDA - SELLERS ARE SEAHAWK NORTH AMERICA USA	7350442

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	107	\$2,193.49m	5,232,787
MARCH	114	\$2,550.43m	5,170,292
APRIL	89	\$1,693.45m	4,111,792
MAY	75	\$806.98m	1,762,023
JUNE	43	\$544.30m	1,073,125
JULY	50	\$677.55m	960,032
AUGUST	52	\$784.85m	2,231,040
SEPTEMBER	79	\$1,985.25m	3,650,377
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	682	\$12,551.19m	27,260,520

We see that the number of ships sold during SEPTEMBER 2005 is up to high levels. 79 ships have changed hands while the capital outlay is approx \$2 billion USD.



2005 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	230	33.72%
GERMANY	72	10.56%
CHINA	70	10.26%
JAPAN	38	5.57%
DENMARK	22	3.23%
SINGAPORE	26	3.81%
UK	16	2.35%
TURKEY	17	2.49%
NORWAY	14	2.05%
KOREA	15	2.20%
USA	11	1.61%
ITALY	10	1.47%
PHILIPPINES	8	1.17%
MALAYSIA	9	1.32%
BELGIUM	7	1.03%
ALL OTHER	108	15.84%
UNDISCL	9	1.32%
TOTAL	682	100.00%

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

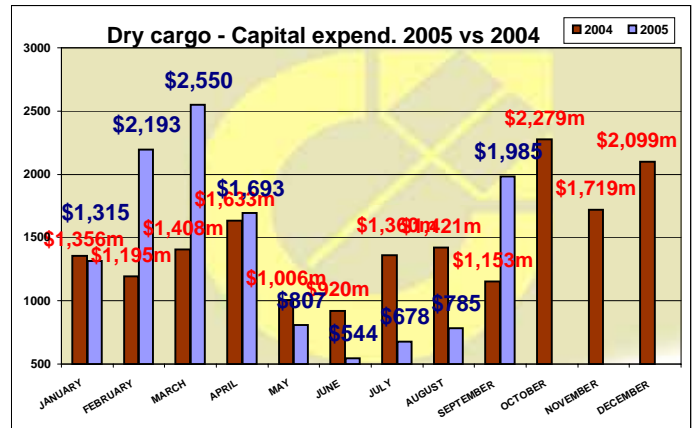
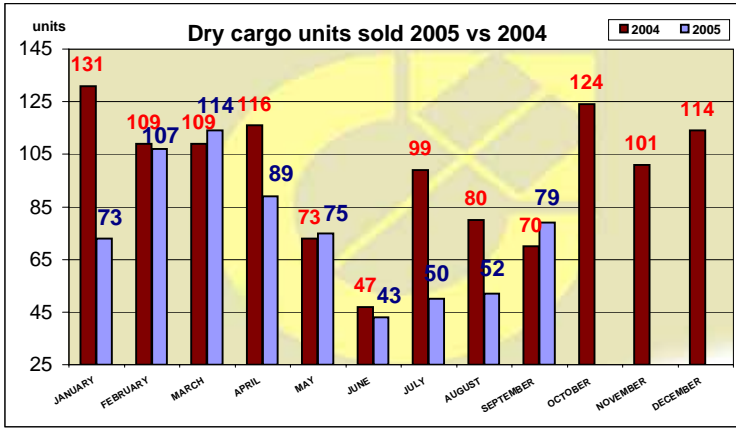
Greeks are strongly **Number 1** in units bought **155** (131 last), No1 in money spent **\$4.3bil** (\$3.6bil) and No1 in dwt acquired **9mil** (7.6mil).

2005 DRY CARGO STATISTICS - BUYERS

COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	155	22.73%	\$4,352	34.67%	9,025,380	33.11%
NORWAY	63	9.24%	\$758	6.04%	1,330,598	4.88%
CHINA	52	7.62%	\$840	6.69%	3,412,087	12.52%
KOREA	28	4.11%	\$608	4.85%	1,451,025	5.32%
GERMANY	44	6.45%	\$710	5.65%	1,757,375	6.45%
USA	28	4.11%	\$637	5.07%	1,000,429	3.67%
TURKEY	14	2.05%	\$254	2.02%	595,938	2.19%
ITALY	14	2.05%	\$272	2.16%	632,561	2.32%
RUSSIA	22	3.23%	\$312	2.49%	393,417	1.44%
HOLLAND	12	1.76%	\$197	1.57%	181,454	0.67%
FAREAST	10	1.47%	\$111	0.88%	474,330	1.74%
SWISS	9	1.32%	\$115	0.92%	254,556	0.93%
UNDISCL	125	18.33%	\$2,062	16.43%	4,155,975	15.25%
ALLOTHER	115	16.86%	\$1,439	11.47%	2,849,951	10.45%
TOTAL	682	100.00%	\$12,551	100.00%	27,260,520	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	63	0	14	10	4	8	3	5	0	107
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	16	0	8	7	2	5	0	5	0	43
JULY	21	0	12	4	0	8	1	1	3	50
AUGUST	25	0	11	3	1	6	2	0	4	52
SEPTEMBER	47	0	17	5	0	8	2	0	0	79
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	386	1	98	81	12	61	13	18	12	682



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

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

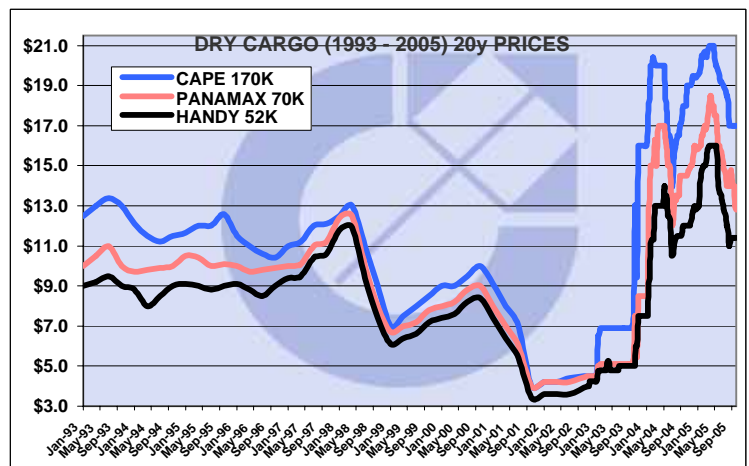
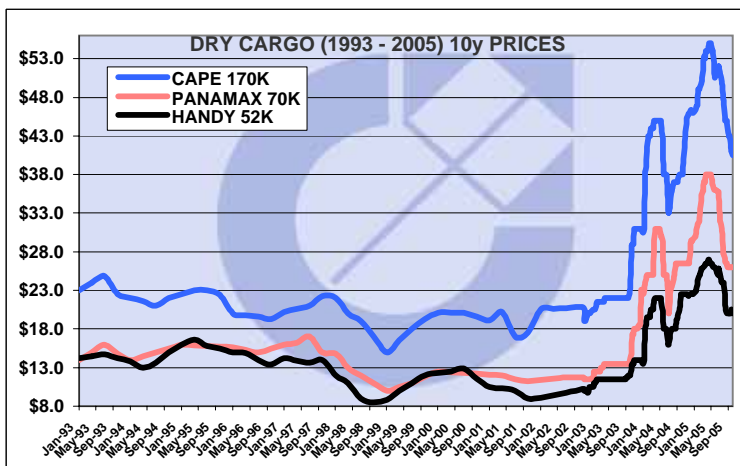
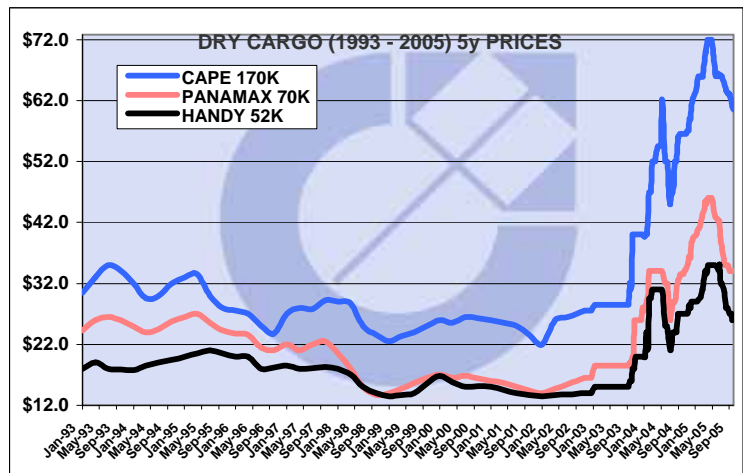
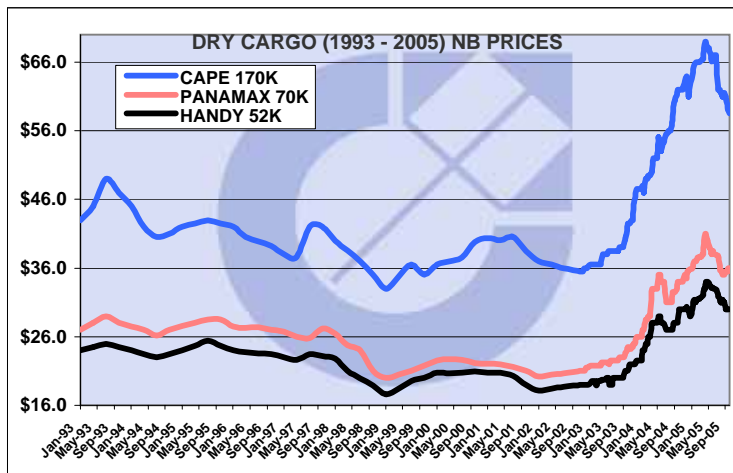
NB BULKERS PRICE COMPARISON				
TYPE	01/01/1993	07/01/2005	30/09/2005	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$58.5	-9%
NB PMX	\$27.0	\$36.0	\$36.0	0%
NB HANDY	\$24.0	\$30.0	\$30.0	0%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	07/01/2005	30/09/2005	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$60.5	-5%
5y PMX	\$24.3	\$40.0	\$34.0	-15%
5y HANDY	\$18.0	\$29.0	\$26.5	-9%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	01/01/1993	07/01/2005	30/09/2005	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$40.5	-13%
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	01/01/1993	07/01/2005	30/09/2005	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$17.0	-13%
20y PMX	\$10.0	\$15.9	\$12.8	-19%
20y HANDY	\$9.0	\$13.0	\$11.4	-12%

Tables above compare prices from Jan 1993 & Dec 2002



TANKER SHIPS SOLD DURING THIS MONTH										SEPTEMBER 2005
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
IRENE SL	TANKER	2004	SAMHO	319,247	\$125.00m		FRED CHENG	CHINA	SELLERS ARE TANKERS UK AGENCIES UK	9285823
ELISABETH MAERSK	TANKER	1999	HYUNDAI	308,300	\$115.00m	SOLD ENBLOC ALL 2 FOR \$115.00m EACH	GHANDOUR	INDIA	ELISABETH MAERSK & ELSE MAERSK SOLD EBLOC ALL 2 FOR \$115.00m EACH TO GHANDOUR INDIA. SELLERS ARE A.P. MOLLER DENMARK	9179608
ELSE MAERSK	TANKER	2000	HYUNDAI	308,300	\$115.00m					9181194
UNIVERSAL ARIAKE 029	TANKER	2006	JAPAN	298,000	\$140.00m		FRED CHENG	CHINA	SELLERS ARE NEREUS SHIPPING GREECE (LEMONS)	9326055
FALCON	TANKER	1994	mitsubishi	264,158	\$57.00m		NANJING SHIPPING	CHINA	REPORTED SOLD IN AUG 2005 TO TITAN SPORE \$55MIL - SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	9056117
UNIVERSAL ARIAKE 045	TANKER	2007	JAPAN	160,000	\$71.00m	\$70MIL NET	MPC CAPITAL	GERMANY	INCL 5 YRS TC AT \$27000 PD TO AGIP. SELLERS ARE KYKLADES MARITIME GREECE	9304629
PECOS	TANKER	1998	DAEWOO	157,406	\$71.50m		HELLESPOINT	GREECE	INCL 8T TC \$31,500 PER DAY - SELLERS ARE OMI MARINE SERVICES	9160217
SABINE	TANKER	1998	DAEWOO	157,331	\$71.00m		NAT	USA	INCL 8Y T/C TO SANKO AT \$31,400 PER DAY SELLERS ARE OMI MARINE SERVICES USA	9167198
MINERVA SYMPHONY	TANKER	1993	MITSUI	150,038	\$56.00m		TOP TANKER MGT	GREECE	REPORTED SOLD IN AUG 2005 \$52.5MIL - SELLERS ARE MINERVA MARINE GREECE	8914752
SEAFALCON	TANKER	1991	KOYO	97,114	\$24.00m		DRYTANK	GREECE	REPORTED SOLD ON MAR 05 @ \$30.20m. SELLERS ARE VALLES STEAMSHIP CANADA - DBL SIDES	9002142
PACIFIC WAVE	TANKER	1992	NAMURA	96,099	\$23.50m		CENTROFIN	GREECE	SELLERS ARE MOL TANKHIP MGT UK	9030204
TAMYRA	TANKER	1983	SPAIN	86,843	\$10.00m		CHINESE BUYERS	CHINA	SOLD FOR CONVERSION SELLERS ARE TSAKOS SHIPPING & TRADING GREECE	8008761
STAR 2	TANKER	1981	ASTANO	85,925	\$10.00m		SHANGHAI ZHENHUA SHIPPING	CHINA	SELLERS ARE MARINE TRUST GREECE	7917446
DIFKO SUSANNE	TANKER	1989	B&W	84,040	\$32.00m	ENBLOC \$26.5M & \$32MIL EACH UNIT	PRIME MARINE MGT	GREECE	ENBLOC DIFKO BIRTHA, DIFKO SUSANNE FOR \$26.5MIL AND \$32MIL EACH - SELLERS ARE TESMA DENMARK	8715534
DIFKO BIRTHA	TANKER	1987	B&W	83,870	\$26.50m					8420610
DALIAN PC760-1	TANKER	2007	DALIAN	75,500	\$53.00m	ENBLOC \$53MIL EACH UNIT	KGAL	GERMANY	ENBLOC DALIAN NB RESALE HULL NUMBER PC760-1/7 \$53MIL EACH UNIT - SELLERS ARE IMC SHIPPING SINGAPORE	9324289
DALIAN PC760-2	TANKER	2007	DALIAN	75,500						9324291
DALIAN PC760-3	TANKER	2007	DALIAN	75,500						9324306
DALIAN PC760-4	TANKER	2007	DALIAN	75,500						9324318
DALIAN PC760-5	TANKER	2007	DALIAN	75,500						9324320
DALIAN PC760-6	TANKER	2007	DALIAN	75,500						9341940
DALIAN PC760-7	TANKER	2007	DALIAN	75,500						9342217

DALIAN PC720-4	TANKER	2006	DALIAN	72,000	\$56.00m	SOLD ENBLOC ALL 2 FOR \$56.00m EACH	ARIES MARITIME	GREECE	ENBLOC STENA COMPASS, STENA COMPASSION (DALIAN 720-4) FOR \$56MIL EACH UNITI SELLERS ARE STENA SWEDEN	9295036
STENA COMPASS	TANKER	2005	DALIAN	72,000	\$56.00m					9274094
NORDIC TROLL	TANKER	1981	JAPAN	67,436	-	P+C DEAL	UNDISCL	-	SELLERS ARE IUM SHIPMANAGEMENT NORWAY	8009569
BERGE TROLL	LPG	1977	LA CIOTAT CIOTAT	54,158	\$11.00m		BENELUX OVERSEAS	GREECE	SELLERS ARE BERGESEN NORWAY	7359876
VICTORIOUS	TANKER	1991	HALLA INCHON	47,083	\$76.00m	SOLD ENBLOC ALL 3 FOR \$76.00m	CAMILLO EITZEN	NORWAY	VICTORIOUS, INVINCIBLE, RELENTLESS, SOLD ENBLOC ALL 3 FOR \$76.00m INCL 7Y BB AT \$11,500 P/D TO CAMILLO EITZEN NORWAY. SELLERS ARE UNICOM MANAGEMENT SERVICES CYPRUS	8913590
INVINCIBLE	TANKER	1992	HALLA INCHON	47,070						8913631
RELENTLESS	TANKER	1992	HALLA INCHON	47,070						8913629
ST. MARCO	TANKER	2003	ONOMICHI	47,047	-	P+C DEAL	OETKER	GERMANY	P&C PRICE INCL 5Y T/C AT \$15,000 PER DAY - SELLERS ARE TESMA DENMARK	9255244
JAG PRAKASH	TANKER	2003	HANJIN	46,349	\$50.00m		TOP TANKER MGT	GREECE	SELLERS ARE GREAT EASTERN SHIPPING INDIA	9258674
IRVING ESKIMO	TANKER	1980	CANADA	38,213	\$3.30m		GREEK BUYERS	GREECE		
BALTIC ARGONAUT	TANKER	2005	HYUNDAI MIPO	37,339	\$45.60m		AUGUSTA DUE	ITALY	SELLERS ARE INTERORIENT NAVIGATION CYPRUS	9290517
CAPELLA	TANKER	1995	KHERSON	32,936	\$24.00m	SOLD ENBLOC ALL 4 FOR \$24.00m EACH	ANCORA INVESTMENT	GREECE	CAPELLA, SPICA IVER LIBRA & AURIGA SOLD ENBLOC ALL 4 FOR \$24.00m EACH TO ANCORA INV. GREECE. SELLERS ARE PRISCO SINGAPORE	9112052
IVER LIBRA	TANKER	1994	KHERSON	28,840	\$24.00m					9018684
SPICA	TANKER	1995	KHERSON	28,840	\$24.00m					9018696
AURIGA	TANKER	1995	KHERSON	28,280	\$24.00m					9112064
WELS	TANKER	1992	LINDENAU	23,400	\$24.00m		UNDISCL	-	REPORTED SOLD IN MAY 2005 FOR \$23.5MIL - SELLERS ARE GERMAN TANKER SHIPPING	9038593
SOTKA	TANKER	1976	NOBISKRUG	16,420	\$6.20m		AEGEAN SHIPPING	GREECE	BUYERS ARE MELISSANIDES OTHER REP SAYS \$5.5MIL - SELLERS ARE NESTE OIL CORPORATION FINLAND	7421954
OMEGA AF DONSO	TANKER	1982	FINLAND	11,538	\$6.20m		GREEK BUYERS	GREECE	SELLERS ARE NESTE OIL CORPORATION FINLAND	8027200
BESIKTAS ICELAND	TANKER	2005	TORLAK	10,500	\$26.00m	ENBLOC \$26MIL EACH UNIT	SWEDISH BUYERS	SWEDEN	ENBLOC BESIKTAS ICELAND FOR \$26MIL EACH UNIT - SELLERS ARE BESIKTAS DENIZCILIK TURKEY	9320063
BESIKTAS IRELAND	TANKER	2005	GISAN	10,500	\$26.00m					9318228
ILARIA D.	TANKER	1993	ITALY	9,927	\$18.00m		EUROPEAN BUYERS	EUROPE	REPORTED ALSO SOLD ON MAR 05. SELLERS ARE MARITIME PERFORMANCES MONACO	9048469
STAVTANK	TANKER	1995	MALTA	8,491	\$14.50m		SWEDISH BUYERS	SWEDEN	SELLERS ARE TEEKAY NORWAY	9056571

DICKSI	TANKER	1998	QIUXIN	8,234	\$15.80m		TARNTANK	SWEDEN	SELLERS ARE STENERSEN NORWAY	9151890
DANSBORG	TANKER	1990	ELEFSIS	7,606	\$6.00m		ASTERISMOS NAV CORP	GREECE	CONVERTED 1990 = SELLERS ARE DANNEBROG REDERI DENMARK	7350260
KEMAL KA	TANKER	2005	CHINA	7,145	\$14.20m		UNDISCL	-	SELLERS ARE TRANS KA TANKERS TURKEY	9342932
LADY BEGONIA	TANKER	2005	TURKEY	4,300	\$12.50m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE IBEX MARITIME TURKEY	9327281
WHITONIA	TANKER	1977	KARMSUND WERFT	3,153	-	P+C DEAL	UNDISCL	-	SELLERS ARE TRANSOIL -GREECE	7427647
GAS TABANGAO	LPG	1995	FUKUOKA	3,045	\$11.00m		CHINESE BUYERS	CHINA	SELLERS ARE SWAN SHIPPING	9109885

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	38	\$877.80m	2,284,438
MARCH	68	\$3,034.10m	6,395,254
APRIL	60	\$1,358.35m	3,544,149
MAY	42	\$896.90m	2,065,302
JUNE	50	\$1,292.60m	2,979,077
JULY	30	\$629.28m	1,223,007
AUGUST	35	\$722.80m	1,997,151
SEPTEMBER	50	\$1,892.80m	4,004,091
OCTOBER	0	\$0.00m	0
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	417	\$16,398.12m	57,501,260

We see that the number of ships sold during SEPTEMBER 2005 is at low average levels. A high number of 50 ships have changed hands this month, while capital outlay is only \$1.892 million USD



2005 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	96	23.02%
NORWAY	29	6.95%
SINGAPORE	34	8.15%
UK	20	4.80%
DENMARK	27	6.47%
CHINA	17	4.08%
CYPRUS	19	4.56%
JAPAN	13	3.12%
TURKEY	16	3.84%
USA	12	2.88%
CANADA	8	1.92%
ITALY	8	1.92%
RUSSIA	6	1.44%
KOREA	6	1.44%
ALL OTHER	96	23.02%
UNDISCL	10	2.40%
TOTAL	417	100.00%

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

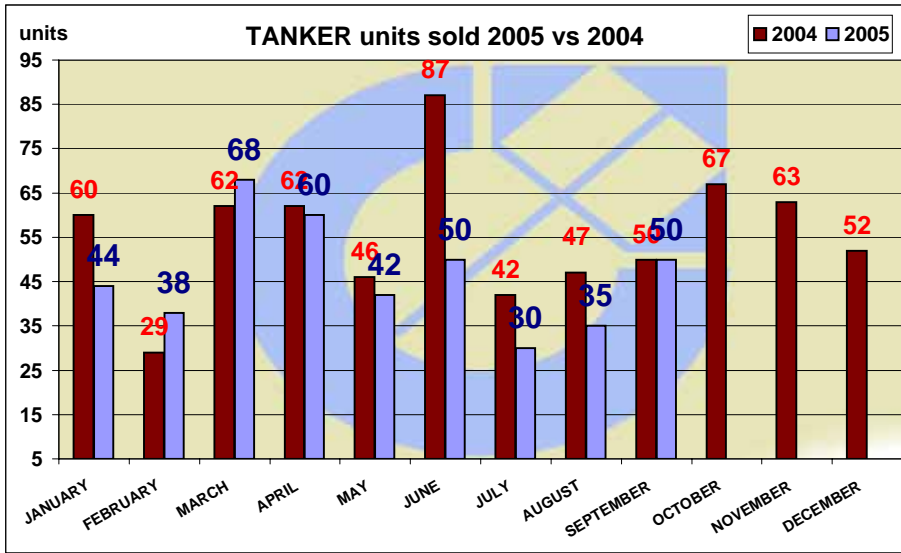
2005 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	97	\$2,370	19.97%	5,746,133	20.11%
NORWAY	35	\$1,055	8.89%	1,903,427	6.66%
BELGIUM	21	\$1,536	12.94%	3,720,117	13.02%
SINGAPORE	24	\$736	6.20%	3,253,724	11.39%
GERMANY	28	\$1,566	13.19%	2,932,742	10.27%
INDONESIA	13	\$233	1.96%	554,001	1.94%
INDIA	18	\$894	7.53%	1,945,174	6.81%
CHINA	19	\$603	5.08%	2,120,897	7.42%
USA	11	\$504	4.25%	1,248,625	4.37%
RUSSIA	10	\$165	1.39%	613,604	2.15%
SWISS	8	\$184	1.55%	73,313	0.26%
MONACO	7	\$154	1.30%	298,861	1.05%
UNDISCL	44	\$692	5.83%	2,012,312	7.04%
ALL OTHER	82	\$1,177	9.92%	2,144,350	7.51%
TOTAL	417	\$11,868	100.00%	28,567,280	100.00%

Greeks like in the dry sector lead the race in the tanker market. They are No1 in units bought 97 (82 last month). Norwegian buyers are still in 2nd place this month with 35units (31), while German buyers are 3rd with 28 units. Singapore buyers are in 4th place with 24 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	13	3	4	38
MARCH	8	12	9	7	4	24	0	4	68
APRIL	5	1	4	7	9	24	2	8	60
MAY	0	5	4	4	2	18	2	7	42
JUNE	3	3	4	3	5	29	1	2	50
JULY	0	0	4	4	8	14	0	0	30
AUGUST	3	1	6	3	0	8	0	14	35
SEPTEMBER	5	4	4	12	5	18	0	2	50
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	35	43	51	39	159	14	45	417



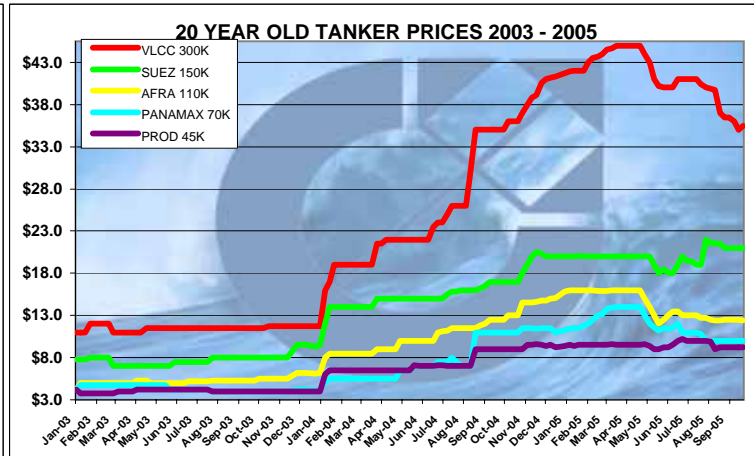
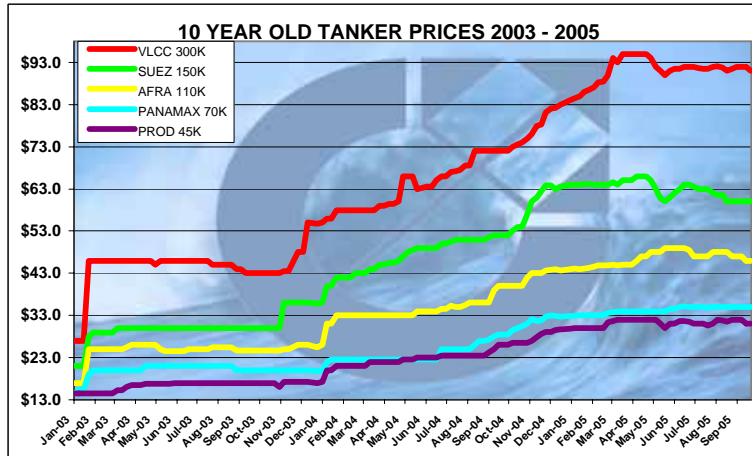
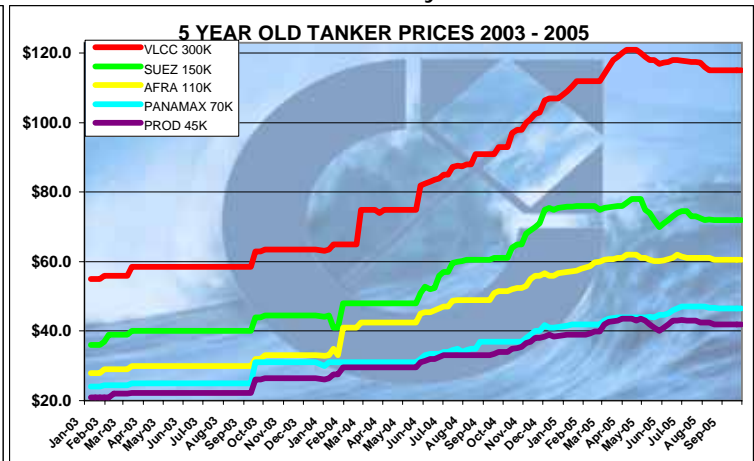
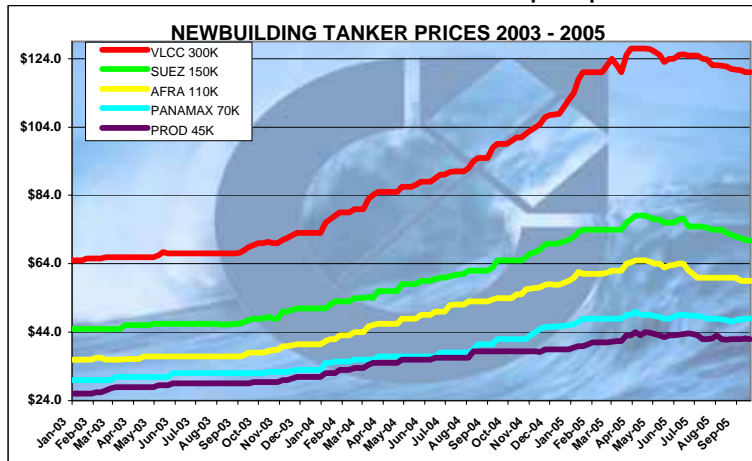
TYPE	01/11/2002	07/01/2005	30/09/2005	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$120.0	7%
SUEZMAX	\$43.0	\$71.0	\$70.8	0%
AFRAMAX	\$33.5	\$59.0	\$59.0	0%
PANAMAX	\$29.0	\$46.0	\$48.0	4%
MR PROD	\$25.5	\$39.0	\$42.0	8%

TYPE	01/11/2002	07/01/2005	30/09/2005	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%

TYPE	01/11/2002	07/01/2005	30/09/2005	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	\$46.0	5%
PANAMAX	\$15.0	\$32.9	\$35.0	6%
MR PROD	\$15.5	\$29.9	\$31.0	4%

TYPE	01/11/2002	07/01/2005	30/09/2005	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$35.5	-15%
SUEZMAX	\$8.3	\$20.0	\$21.0	5%
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

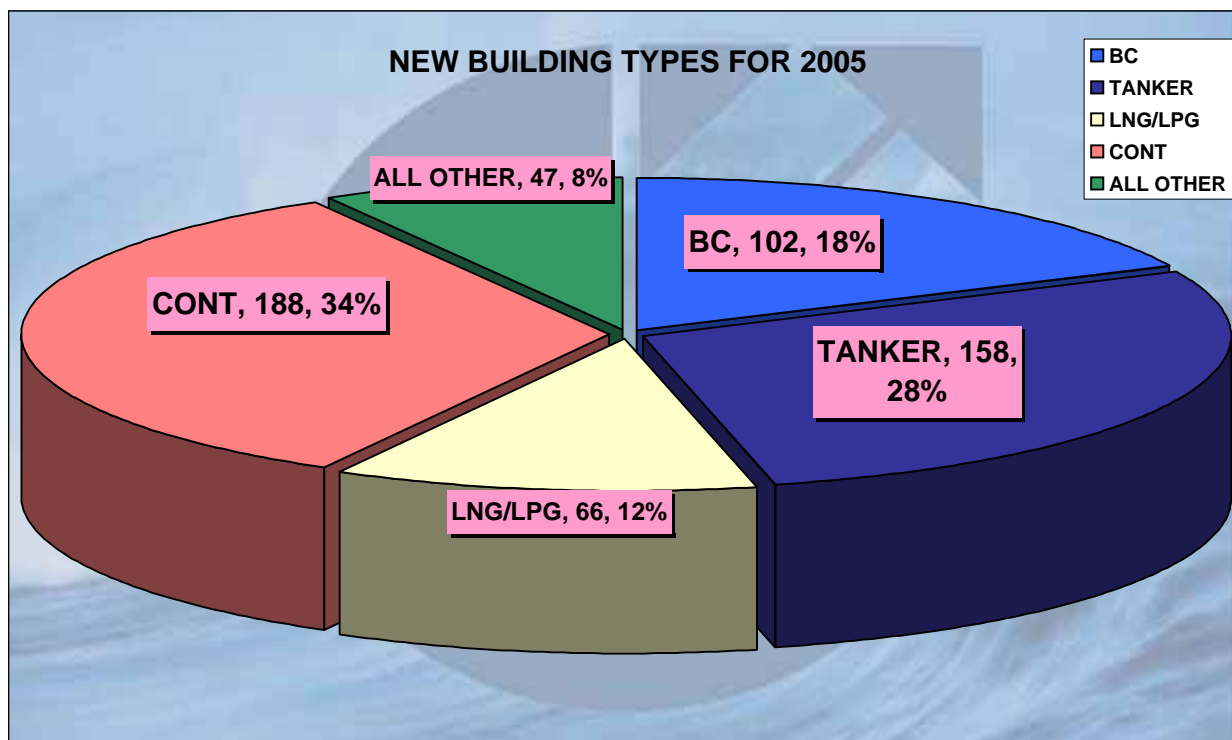


NEWBUILDING ORDERS							SEPTEMBER 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	180,000 DWT	KOYO	2006		JAPANESE BUYERS	
2	BC	76,000 DWT	JIANGNAN	2008		CHINA SHIPPING DEV.	
2	BC	76,000 DWT	JIANGNAN	2008	\$35.00	I.R.I.S.L.	
2	BC	75,000 DWT	HUDONG	2008	\$36.00	GLEAMRAY MARITIME	5 NOW ORDERED
1	BC	56,500 DWT	MITSUI	2008		KEYMAX MARITIME CO.	
3	BC	53,000 DWT	VIETNAM	2007/8	\$28.10	ATLANTSKA PLOVIDBA	
4	BC	34,000 DWT	PHA RUNG VIETNAM	2007/9		GRAIG SHIPPING MGT	OPTION FOR 4 MORE
4	CAR	10,000 DWT	TSUNEISHI	2008		UNITED OCEAN SHIPPING MGT	
4	CONT	120,000 DWT	SAMSUNG	2008		C.P. OFFEN	8200 TEU - OPTION FOR 4 MORE
6	CONT	75,000 DWT	SAMSUNG	2008	\$86.00	MSC	5500 TEU
1	CONT	70,000 DWT	KOREA	2007		OLTMANN	5040 TEU
6	CONT	52,000 DWT	SAMSUNG	2008	\$69.00	SEASPAN	4250 TEU
2	CONT	34,600 DWT	HDW KIEL	2007		HERMANN BUSS	2490 TEU
2	CONT	33,500 DWT	JIANGSU	2008		PETER DOHLE	2500 TEU
4	CONT	33,000 DWT	BRAZIL	2007/8	\$60.20	ALIANCA NAVEGACAO	2600 TEU
6	CONT	25,000 DWT	IMABARI	2007/8		KAWASAKI KISEN	1700 TEU
3	CONT	25,000 DWT	SHANHAIGUAN	2007/8	\$32.00	C. VERMEULEN	1300 TEU - 400 REEFER TEU
2	CONT	25,000 DWT	JIANGSU	2008		HANSA TREULAND	1350 TEU
3	CONT	25,000 DWT	SHANHAIGUAN	2008		UNDISCLOSED BUYER	1300 TEU
2	CONT	17,000 DWT	JIANGDONG	2007		UNDISCLOSED BUYER	1100 TEU
4	CONT	13,000 DWT	PETERS SCHFFBAU	2007/8		GLOBAL HANSEATIC	ICE 1A - 900 TEU
1	CONT	10,000 DWT	GERMANY	2007		HARREN & PARTNER	800 TEU
1	CONT	8,200 DWT	ZHOUSAN	2008		JENS KNUPPEL	706 TEU
1	CONT	8,200 DWT	ZHOUSAN	2008		JORG KRUGER	706 TEU
1	CONT	5,800 DWT	YILMAZ	2006		YAGCI DENIZCILIK	
2	LNG	45,000 DWT	SAMSUNG	2009		AP MOLLER	154000 CBM
2	LNG	5,900 DWT	SHITANOE	2008		DAELIM	5900 CBM
2	LPG	50,700 DWT	DAEWOO	2008/9	\$90.00	KRISTEN NAVIGATION	84000 CBM
2	LPG	10,500 DWT	INP	2007		JAPANESE BUYERS	
3	LPG	8,900 DWT	CHINA	2007/8	\$18.30	IM SKAUGEN	10500 CBM
3	LPG	8,500 DWT	STX	2008		GERMAN BUYERS	9000 CBM
2	LPG	8,500 DWT	KOREA	2007/8	\$39.50	SAITO KISSEN	10000 CBM
1	LPG	6,000 DWT	SASAKI	2008		DAELIM	6000 CBM
2	LPG	4,500 DWT	SHITANOE	2008		DAELIM	5000 CBM
1	LPG	3,200 DWT	SHITANOE	2006	\$13.50	DAELIM	3500 CBM
1	LPG	2,500 DWT	NETHERLANDS	2006		CHEMGAS	2500 CBM
1	MPP	13,000 DWT	CELIK TENKE	2006		SONAY VE ORTAKLARI	
4	MPP	12,850 DWT	RIO SANDIAGO	2008		GERMAN BUYER	OPTION FOR 2 MORE
8	MPP	8,000 DWT	ROUSSE	2007		BRIESE SCHIFFAHRTS	
4	MPP	6,750 DWT	VOLGOGRAD	2007	\$11.00	IRINVESTSHIP	
1	MPP	6,100 DWT	NIESTERN SANDER	2006		WAGENBORG SHIPPING BV	
2	MPP	5,023 DWT	PETERS	2006		DUTCH BUYERS	
3	MPP	3,850 DWT	DAMEN	2007		BRIESE SCHIFFAHRTS	
2	RORO	8,000 DWT	BALTIC SHIPYARD	2008/9		STENA AB	OPTION FOR 2 MORE
2	RORO	6,000 DWT	VISENTINI	2007		LEVANTINA TRASPORTI	
1	RORO	3,500 DWT	BARRERAS	2007		ARMAS	
2	TANKER	300,000 DWT	IHI	2008		MITSUI OSK	
2	TANKER	160,000 DWT	UNIVERSAL	2007/8		GENERAL MARITIME PORTUGAL	
2	TANKER	105,000 DWT	SHANGHAI WAIGAOQIAC	2008	\$60.20	OCEAN TANKERS	
2	TANKER	73,000 DWT	NEW CENTURY	2007	\$50.00	SCORSHIP TANKERS	
4	TANKER	51,000 DWT	STX	2008	\$44.50	CIDO SHIPPING	
4	TANKER	51,000 DWT	STX	2008	\$44.00	MOL	
4	TANKER	50,000 DWT	DONG YANG	2007		UNDISCLOSED BUYER	
2	TANKER	47,500 DWT	ONOMICHI	2008		MEIJI KAIUN	
2	TANKER	39,980 DWT	TROGIR	2009		BLYSTAD SHIPMGT	OPTIONS EXERCISED. 6 NOW ORDERED

1	TANKER	30,000 DWT	KITANIHON	2008		JAPANESE BUYERS	
2	TANKER	19,500 DWT	USUKI	2009		FAIRFIELD MAXWELL LTS USA	
1	TANKER	16,610 DWT	JIANGNAN	2008	\$30.00	STENERSEN REDERIET	
3	TANKER	13,000 DWT	21ST CENTURY	2008/9	\$21.50	SEKWANG SHIPPING	6 NOW ORDERED (3 OF THEM CONTRACTED REALES)
2	TANKER	11,200 DWT	STX	2007	\$22.00	NAKAGAWA BUSSAN	
4	TANKER	6,750 DWT	RUSSIA	2007	\$11.00	IRAN SHIPPING LINES	
2	TANKER	4,150 DWT	SELAH	2006		TEKNE YAPIM VE TYRIZM	
1	TANKER	3,500 DWT	DEARSAN	2007		YDC DENIZCILIK	
2	TANKER	3,500 DWT	TURKEY	2006		HERNING	

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	7	34	3
MARCH	66	17	15	9	18	7
APRIL	50	8	13	8	19	2
MAY	72	12	23	7	24	6
JUNE	67	13	20	7	21	6
JULY	44	6	14	8	14	2
AUGUST	65	14	18	6	18	9
SEPTEMBER	64	7	18	11	17	11
OCTOBER	0	0	0	0	0	0
NOVEMBER	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0
TOTAL	561	102	158	66	188	47



REPORTED DEMOLITION DEALS								SEPTEMBER	2005
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ABBEYDALE	TANKER	1976	JAPAN	60,840	12,000	\$300.00	BANGLADESH	AS IS CUBA. SELLERS ARE PETRO CUBA	7403304
ARGONISI	TANKER	1977	JAPAN	36,313	7,300	\$300.00	BANGLADESH	AS IS CUBA. SELLERS ARE TSAKOS SHIPPING & TRADING GREECE	7403251
BAHIA DE POZUELOS	TANKER	1983	JAPAN	63,910	12,521	\$345.00	BANGLADESH	SELLERS ARE NOVOSHIP UK	8103145
CARIBBEAN TRADER	TANKER	1980	JAPAN	7,003	2,500	\$580.00	INDIA	SELLERS ARE ALENDAL REDERI NORWAY	8001452
CAVOSOTEL	TANKER	1977	SPAIN	36,520	8,445	\$390.00	BANGLADESH	AS IS FUJAIRAH INCL BUNKERS R.O.B. SELLERS ARE TRUSTOIL TANKERS GREECE	7387196
DA QING 50	TANKER	1974	CHINA	15,786	5,750	\$292.00	CHINA	SELLERS ARE CHINA SHIPPING TANKER	8425311
POSEIDON C	RORO	1970	JAPAN	3,086	7,355	\$275.00	INDIA	AS IS GREECE. SELLER IS GREEK BANK	7029483
SAMOTLOR	TANKER	1975	FINLAND	17,725	7,237	\$403.00	BANGLADESH	SELLERS ARE PRISCO SINGAPORE	7359333
TAMAMIMA	BC	1978	SUNDERLAND	18,530	5,979	\$221.00	AS IS	AS IS FALMOUTH SELLERS ARE BOUATT SHIPS UK	7523922
W.S. VOYAGER	TANKER	1977	SWEDEN	32,368	7,000	\$400.00	BANGLADESH	SELLERS ARE WARM SEAS DEVELOPMENT UAE	7504407

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	10	292,081	76,087
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	124	4,990,638	1,121,863

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	9	81807
INDIA	48	327995
BANGLADESH	55	640603
TURKEY	4	12863
PAKISTAN	0	0
OTHER/CASH/AS IS	8	58595
TOTAL	124	1121863

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

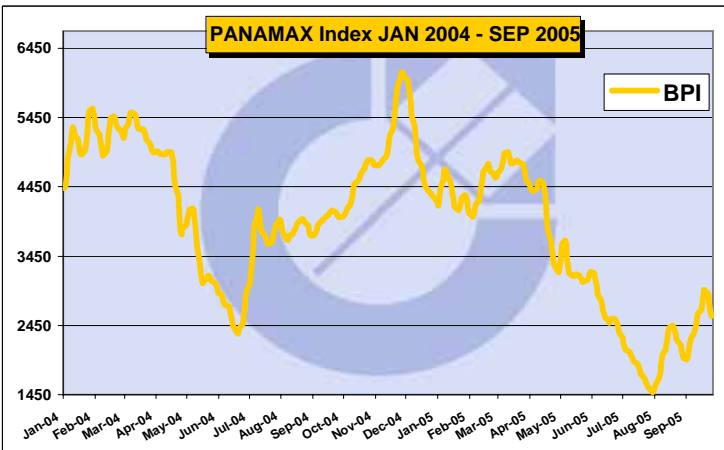
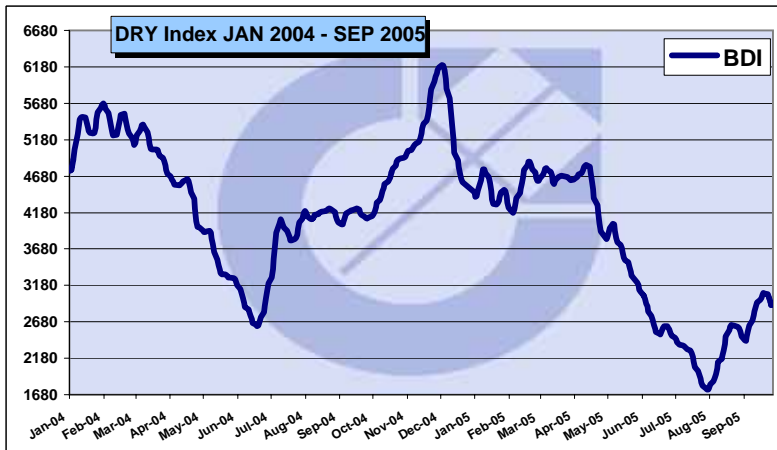
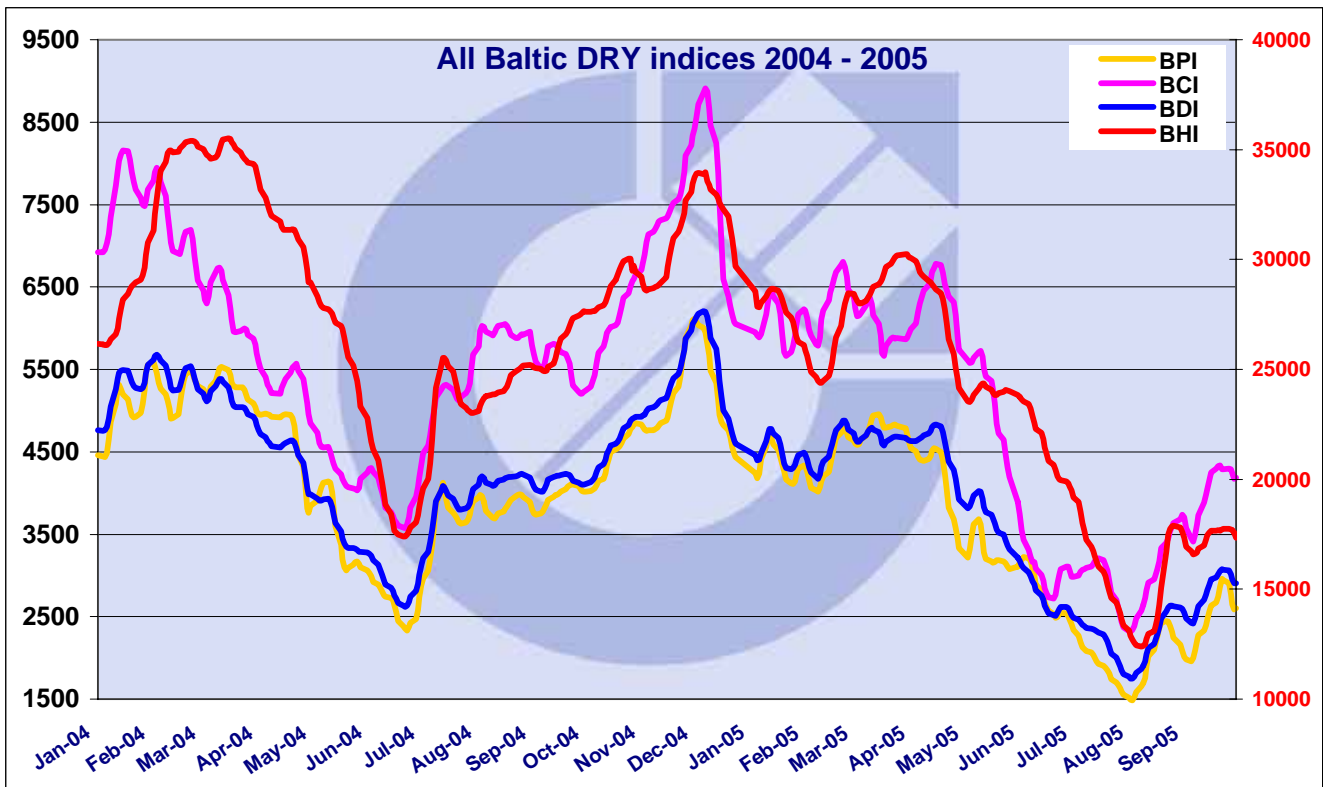
Demolition DATA for 2005						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	7	91	7	3	16	124 SHIPS
%	5.6%	73.4%	5.6%	2.4%	12.9%	0.0%
LDT	66,233	918,461	40,198	8,347	88,624	1,121,863
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

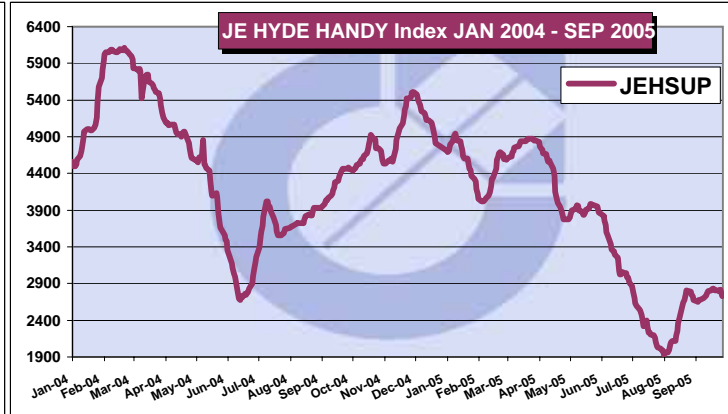
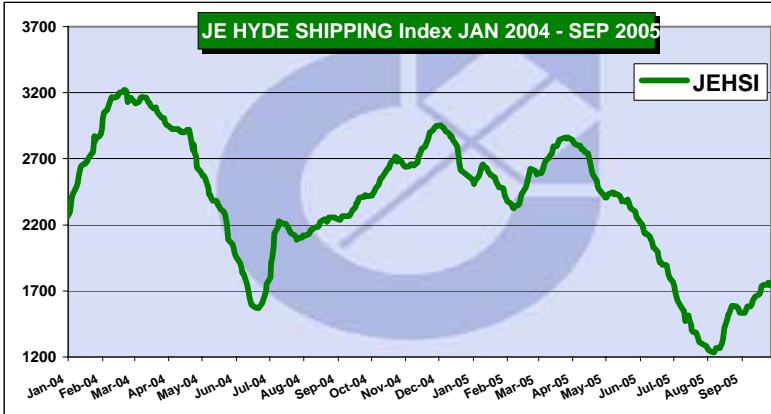
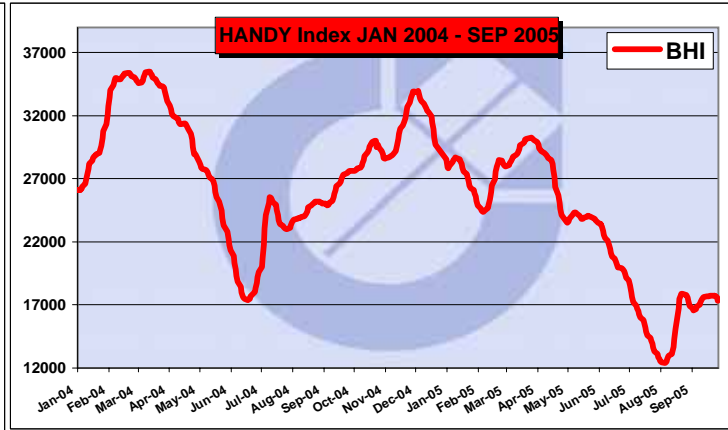
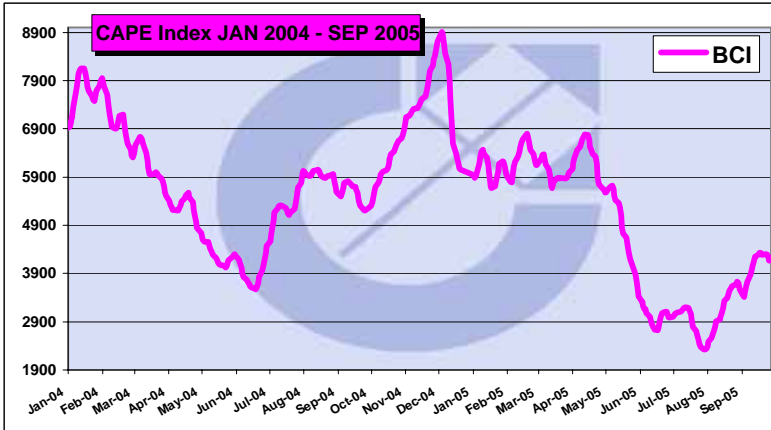


TYPE OF SHIP													
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	2	0	4	0	0	0	0	2	0	1	0	0	0
INDIA	2	0	23	0	6	0	0	2	3	7	0	4	1
BANGLADESH	2	0	50	1	0	0	0	1	0	0	0	1	0
TURKEY	0	0	2	0	0	1	0	0	0	0	0	1	0
PAKISTAN	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	1	0	5	0	0	0	1	0	0	1	0	0	0
TOTAL	7	0	84	1	6	1	1	5	3	9	0	6	1
	7		91			7			3		16		
	124												

BALTIC DRY BULK MARKET INDICES until 30th SEPTEMBER 2005

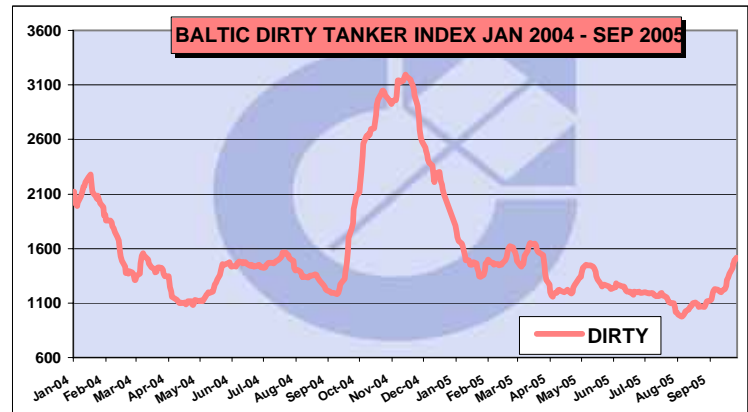
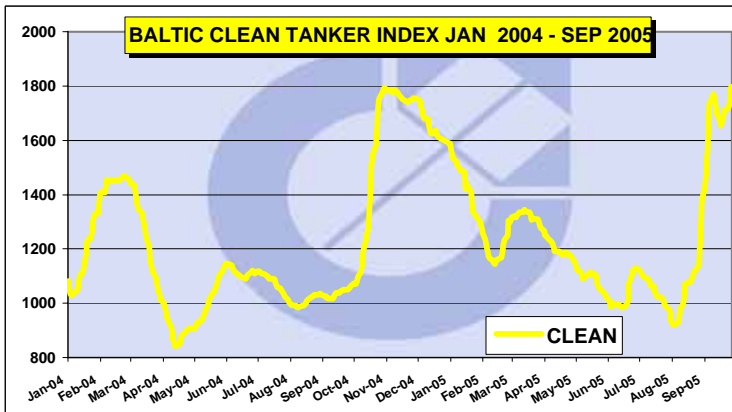
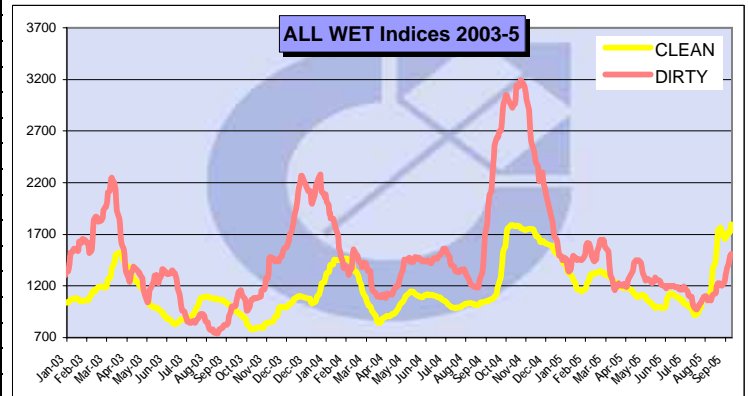
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
31/08/2005	2,592	-71.9%	2,084	-103.6%	17,601	-62.2%	3,735	-59.3%	1,575	-61.3%	2,744	-71.6%
01/09/2005	2,548	-74.9%	2,011	-110.9%	17,349	-64.5%	3,702	-60.8%	1,567	-62.2%	2,728	-72.6%
02/09/2005	2,479	-79.7%	1,980	-114.2%	16,926	-68.7%	3,572	-66.6%	1,536	-65.4%	2,679	-75.7%
05/09/2005	2,424	-83.8%	1,962	-116.2%	16,721	-70.7%	3,450	-72.5%	1,534	-65.6%	2,658	-77.1%
06/09/2005	2,418	-84.3%	1,995	-112.6%	16,576	-72.2%	3,413	-74.4%	1,534	-65.6%	2,650	-77.7%
07/09/2005	2,480	-79.7%	2,092	-102.8%	16,616	-71.8%	3,500	-70.0%	1,536	-65.4%	2,677	-75.9%
08/09/2005	2,561	-74.0%	2,203	-92.6%	16,684	-71.1%	3,624	-64.2%	1,557	-63.2%	2,677	-75.9%
09/09/2005	2,626	-69.7%	2,276	-86.4%	16,858	-69.3%	3,726	-59.7%	1,581	-60.7%	2,685	-75.3%
12/09/2005	2,701	-65.0%	2,329	-82.1%	17,004	-67.9%	3,882	-53.3%	1,583	-60.5%	2,701	-74.3%
13/09/2005	2,766	-61.1%	2,397	-77.0%	17,246	-65.5%	3,981	-49.5%	1,598	-59.0%	2,717	-73.3%
14/09/2005	2,819	-58.1%	2,466	-72.0%	17,453	-63.6%	4,049	-47.0%	1,623	-56.6%	2,734	-72.2%
15/09/2005	2,885	-54.5%	2,553	-66.2%	17,582	-62.4%	4,146	-43.5%	1,639	-55.0%	2,766	-70.2%
16/09/2005	2,949	-51.1%	2,637	-60.9%	17,651	-61.7%	4,248	-40.1%	1,655	-53.5%	2,799	-68.2%
19/09/2005	2,977	-49.7%	2,671	-58.8%	17,667	-61.6%	4,295	-38.6%	1,669	-52.2%	2,805	-67.8%
20/09/2005	3,011	-48.0%	2,742	-54.7%	17,684	-61.4%	4,324	-37.6%	1,675	-51.7%	2,825	-66.7%
21/09/2005	3,056	-45.8%	2,870	-47.8%	17,665	-61.6%	4,335	-37.3%	1,705	-49.0%	2,833	-66.2%
22/09/2005	3,073	-45.0%	2,963	-43.2%	17,729	-61.0%	4,287	-38.8%	1,732	-46.7%	2,825	-66.7%
23/09/2005	3,069	-45.2%	2,945	-44.0%	17,751	-60.8%	4,290	-38.7%	1,741	-46.0%	2,809	-67.6%
26/09/2005	3,058	-45.7%	2,902	-46.2%	17,759	-60.7%	4,298	-38.5%	1,749	-45.3%	2,809	-67.6%
27/09/2005	3,011	-48.0%	2,773	-53.0%	17,726	-61.0%	4,290	-38.7%	1,747	-45.4%	2,797	-68.3%
28/09/2005	2,953	-50.9%	2,651	-60.0%	17,687	-61.4%	4,242	-40.3%	1,762	-44.2%	2,819	-67.0%
29/09/2005	2,907	-53.3%	2,589	-63.8%	17,587	-62.3%	4,175	-42.5%	1,747	-45.4%	2,765	-70.3%
30/09/2005	2,907	-53.3%	2,606	-62.8%	17,327	-64.8%	4,190	-42.0%	1,742	-45.9%	2,730	-72.5%





BALTIC TANKER MARKET INDICES until 30th SEPTEMBER 2005

DATE	CLEAN	%	DIRTY	%
01/01/2005	1,588	0.0%	1,812	0.00%
31/08/2005	1,212	-23.7%	1,076	-40.6%
01/09/2005	1,290	-18.8%	1,104	-39.1%
02/09/2005	1,378	-13.2%	1,118	-38.3%
05/09/2005	1,426	-10.2%	1,125	-37.9%
06/09/2005	1,484	-6.5%	1,133	-37.5%
07/09/2005	1,560	-1.8%	1,195	-34.1%
08/09/2005	1,631	2.7%	1,210	-33.2%
09/09/2005	1,739	9.5%	1,227	-32.3%
12/09/2005	1,754	10.5%	1,225	-32.4%
13/09/2005	1,768	11.3%	1,214	-33.0%
14/09/2005	1,755	10.5%	1,206	-33.4%
15/09/2005	1,724	8.6%	1,201	-33.7%
16/09/2005	1,700	7.1%	1,212	-33.1%
19/09/2005	1,675	5.5%	1,230	-32.1%
20/09/2005	1,654	4.2%	1,260	-30.5%
21/09/2005	1,664	4.8%	1,309	-27.8%
22/09/2005	1,676	5.5%	1,335	-26.3%
23/09/2005	1,709	7.6%	1,370	-24.4%
26/09/2005	1,715	8.0%	1,419	-21.7%
27/09/2005	1,718	8.2%	1,457	-19.6%
28/09/2005	1,729	8.9%	1,490	-17.8%
29/09/2005	1,763	11.0%	1,502	-17.1%
30/09/2005	1,797	13.2%	1,514	-16.4%



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