



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT OCTOBER 2005

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	118	last month	129	↓
Dry cargo Ships <u>sold</u> this month:	59	last month	79	↓
Wet cargo Ships <u>sold</u> this month:	59	last month	50	↑

Scrap volume:

Ships <u>scrapped</u> this month:	5	last month	10	↓
<u>Highest Scrap Price</u> paid this month:	\$350	Bangladesh		

Newbuilding Ships Prices:

Dry Cargo	CAPE	7/1/2005		PMX	7/1/2005		HMAX	7/1/2005	
NB	\$59.0	\$64.0	↓	\$37.0	\$36.0	↑	\$30.5	\$30.0	↑

Tanker Ships	VLCC	7/1/2005		SUZ	7/1/2005		AFR	7/1/2005	
NB	\$120.0	\$112.0	↑	\$70.7	\$71.0	↓	\$58.5	\$59.0	↓
	PAN	7/1/2005		PROD	7/1/2005				
	\$48.3	\$46.0	↑	\$42.2	\$39.0	↑			

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

	Oct-05		Sep-05		Aug-05		Jul-05
Capes > 144,000 dwt:	\$44,252	↑	\$37,395	↑	\$27,097	↑	\$26,774
Large Bulkers 144,000 – 85,000 dwt:	\$34,321	↑	\$24,800	↑	\$16,722	↓	\$18,250
Panamax 82,000 – 59,000 dwt:	\$21,514	↑	\$19,137	↑	\$14,869	↑	\$14,764
Handymax 59,000 – 48,000 dwt:	\$18,148	↓	\$19,388	↑	\$16,282	↓	\$16,578
Handy 48,000 – 40,000 dwt:	\$17,666	↑	\$16,773	↑	\$14,344	↓	\$17,380
Bulkers 40,000 – 30,000 dwt:	\$15,750	↑	\$15,000	↑	\$10,356	↓	\$16,244
Small Bulkers 30,000 – 12,000 dwt:	\$15,700	↑	\$12,750	↓	\$13,750	↑	\$13,583

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:

	31-Oct-05		30-Sep-05		31-Aug-05	% since	2/1/2005	2-Jan-05
Baltic Dry Index	3113	↑	2907	↑	2592	-47.70%		4598
Baltic Panamax Index	2659	↑	2606	↑	2084	-66.90%		4438
Baltic Handy Index	18782	↑	17327	↓	17601	-58.07%		29688
Baltic Cape Index	4592	↑	4190	↑	3735	-31.84%		6054
J.E. Hyde Dry Index	1778	↑	1742	↑	1575	-47.13%		2616
J.E. Hyde Handy Index	2935	↑	2730	↓	2744	-63.88%		4810

DRY CARGO SHIPS SOLD DURING THIS MONTH										OCTOBER	2005
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO	
BEGONIA	BC	2005	IMABARI	180,265	-	\$73.00m	ANANGEL	GREECE	5y tc \$28000SELLERS ARE KOREA LINE.	9325001	
SHANGHAI WAIGAOQIAO 1037	BC	2006	CHINA	175,000	-	\$59.00m	UNDISCL	-	SHANGHAI WAIGAOQIAO 1037 & 1038 SOLD ENBLOC ALL 2 FOR \$59MIL EACH UNIT - SELLERS ARE NIPPON YUSEN KAISHA JAPAN	9313400	
SHANGHAI WAIGAOQIAO 1038	BC	2007	CHINA	175,000	-	\$59.00m				9313412	
BOHAI 410-3	BC	2006	BOHAI	174,000	-	\$67.50m	SCHULTE	GERMANY	BOHAI 40010-3 & 40010-4 SOLD ENBLOC ALL 2 TO SCHULTE GERMANYSELLERS ARE TRANSMED SHIPPING GREECE	9307061	
BOHAI 410-4	BC	2006	BOHAI	174,000	-	\$67.50m				9307073	
ORIENT ALLIANCE	BC	1990	MITSUMI	152,065	-	\$30.50m	UNDISCL	-	INCL 13 MOS TC AT \$30.000PD. SELLERS ARE WALLEM SHIPMGT CHINA	8902802	
NEW HALCYON	BC	1993	CSBC	149,477	-	\$35.00m	CHINESE BUYERS	CHINA	SELLERS ARE HSIN CHEN MARINE CHINA	9035773	
TSUNEISHI NUMAKUMA 1371	BC	2006	JAPAN	82,191	-	\$40.50m	GIUSEPPE BOTTIGLIERE DI NAVIGAZIONE	ITALY	TSUNEISHI NUMAKUMA 1371 & 1372 SOLD ENBLOC ALL 2 TO GIUSEPPE BOTTIGLIERE DI NAVIGAZIONE ITALY. SELLERS ARE KAMBARA KISEN JAPAN	9354832	
TSUNEISHI NUMAKUMA 1372	BC	2007	JAPAN	82,191	-	\$40.50m				9354844	
GOLDEN DENA	BC	2005	CHINA	74,500	-	\$39.60m	UNDISCL	-	SELLERS ARE THOME SHIP MANAGEMENT SINGAPORE	9283655	
CMB FLORENTINA	BC	2006	HUDONG	74,500	-	\$82.00m	DIANA SHIPPING	GREECE	CMB PHILIPPE & CMB FLORENTINA SOLD ENBLOC ALL 2 TO DIANA SHIPPING GREECE. SELLERS ARE ANGLO-EASTERN BELGIUM	9291418	
CMB PHILIPPE	BC	2004	HUDONG	74,444	-					9283631	
MANNA	BC	1990	KAWASAKI	71,062	-	\$23.50m	KC MARITIME	CHINA	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	8907321	
CHINESE PHOENIX	BC	1991	IMABARI	69,337	-	\$21.30m	UNDISCL	-	SELLERS ARE LEO SHIP MANAGEMENT CHINA	9013268	
JI MEI HUA	BC	1994	JAPAN	69,149	-	\$26.20m	CHINESE BUYERS	CHINA	SELLERS ARE COSCO SHANGHAI CHINA	9105243	
GRACE T.	BC	1989	HYUNDAI	68,700	4X25T	\$19.80m	GREEK BUYERS	GREECE	SELLERS ARE TSANGARIS BROS. GREECE	8715481	
EVER BLESSING	BC	1985	KAOHSIUNG	66,734	-	\$12.00m	UNDISCL	-	5-7 MOS T/C ATTACHED. SELLERS ARE FIRST STEAMSHIP CHINA	8026892	
VASSILIOS	BC	1989	HHI	64,388	-	\$18.60m	UNDISCL	-	SELLERS ARE PENDELI MANAGEMENT GREECE	8711112	
YASA AYSEN	BC	2000	TSUNEISHI	52,434	4X30T	\$63.00m	UNDISCL	-	YASA AYSEN & YASA ILHAN SOLD ENBLOC ALL 2. SELLERS ARE YASA SHIPPING TURKEY	9216808	
YASA ILHAN	BC	2001	TSUNEISHI	52,413	4X30T					9216810	
TSUNEISHI CEBU SC-070	BC	2006	JAPAN	52,000	-	\$33.00m	GERMAN BUYERS	GERMANY	TSUNEISHI CEBU SC-070 & 071 SOLD ENBLOC ALL 2 TO GERMAN BUYERS. SELLERS ARE ASTRO SHIPMGT PHILIPPINES	9324655	
TSUNEISHI CEBU SC-071	BC	2006	JAPAN	52,000	-	\$33.00m				9324667	
AMULET	BC	1995	HASHIHAMA	45,700	4X30T	-	UNDISCL	-	SELLERS ARE DFM POLAND	9115004	
NORDHOLM	BC	2000	TSUNEISHI CEBU	45,526	4X30T	\$29.50m	GREEK BUYERS	GREECE	5y tc \$13000. SELLERS ARE NORDEN DENMARK	9218337	

SALOOS	BC	1984	KVAERNER GOVAN	45,090	4X25T	\$8.50m	GREEK BUYERS	GREECE	SELLERS ARE WORLD CARRIER GREECE	8126642
ADITYA GAUTAM	BC	1994	DAEWOO	43,815	4X25T	\$23.00m	GREEK BUYERS	GREECE	SELLERS ARE CENTURY SHIPPING INDIA	9077393
HAMBURG CARRIER	BC	1985	TSUNEISHI	43,497	4X25T	\$12.30m	TMS SHIP MGT	GERMANY	SELLERS ARE DT-BEREEDERUNGS GERMANY	8313336
SEA CATTLEYA	BC	1984	IHI	38,885	4X25T	\$10.00m	TBS	USA	SELLERS ARE SANKO SHIP MANAGEMENT JAPAN	8308953
JAG RUPALI	BC	1983	JAPAN	37,092	5X25T	\$8.30m	GREEK BUYERS	GREECE	SELLERS ARE GREAT EASTERN SHIPPING INDIA	8220101
DISCOVERER	BC	1983	mitsubishi	34,110	4X25T	\$43.00m	PARETO	NORWAY	DISCOVERER, VOYAGER, OCEAN TRADER & OCEAN RANGER SOLD ENBLOC ALL 4 TO NORWEGIAN BUYERS (PARETO) INCL 60 MOS (5Y) BB AT \$36.000PD FOR THE 1ST YR AND \$24.000PD FOR THE LAST 6MOS. ALSO INCL A SELLERS CREDIT OF \$6.275m AND OTHER OPTION FROM BOTH SIDES. SELLERS ARE KRISTEN MARINE GREECE	8209028
VOYAGER	BC	1985	KANDA	33,347	4X25T					8421341
OCEAN TRADER	BC	1983	MINAMI-NIPPON	32,708	5X25T					8110186
OCEAN RANGER	BC	1983	TSUNEISHI	32,409	4X25T					8221959
MAERSK NAGOYA	CONT	2005	VOLKSWERFT	34,000	-	\$45.00m	ORION BULKERS GMBH & CO KG	GERMANY	INCL TC \$17,500PD . SELLERS ARE ASP SHIP MANAGEMENT GERMANY	9307839
VOLKSWERFT 458 RESALE	CONT	2006	GERMANY	33,500	-	\$45.00m	BRUMENTAL JMK	GERMANY	INCL TC 5 YRS AT \$17,500PD.	9307841
NEW CENTURY ACE	BC	2001	HAKODATE	33,476	4X30T	\$28.00m	JAPANESE BUYERS	JAPAN	SELLERS ARE FIRST MARINE SERVICE JAPAN	9234202
SUNNY STAR	BC	1996	IMABARI	28,387	4X30T	\$21.50m	UNDISCL	-	SELLERS ARE IMABARI SENPAKU JAPAN	9140047
DIMITRIS Y	BC	1983	HITACHI	28,192	4X25T	\$7.70m	UNDISCL	-	SELLERS ARE TECHNOMAR SHIPPING GREECE	8221399
TAI PING	BC	1997	GUANGZHOU	26,468	4X30T	\$22.00m	GREEK BUYERS	GREECE	SELLERS ARE FENWICK SHIPPING SERVICES CHINA	9086784
SIFNOS SKY	BC	1977	NAMURA	26,437	3X25 2X15T		UNDISCL	-	SELLERS ARE SIFNOS NAVIGATION GREECE	7604879
AMFITRIONAS	BC	1984	KURUSHIMA	24,872	4X25T	\$8.00m	SYRIAN BUYERS	SYRIA	SELLERS ARE PACIFIC & ATLANTIC GREECE	8323719
PACIFIC FRONTIER	BC	1995	IMABARI	24,202	3X30T	\$18.00m	GREEK BUYERS	GREECE	SELLERS ARE VANGUARD SHIPMANAGEMENT SINGAPORE	9074729
ARABELLA	BC	1983	JAPAN	23,440	5X25	\$7.50m	BULGARIAN BUYERS	BULGARIA	SELLERS ARE PACIFIC & ATLANTIC GREECE	8115332
ASIAN PEGASUS	CONT	1991	KURUSHIMA	22,740	1182 TEU	\$20.00m	UNDISCL	-	SELLERS ARE TECHNOMAR SHIPPING GREECE	9003201
ANTIOXOS	BC	1986	SHIKOKU	17,777	4X25T	\$7.50m	RUSSIAN BUYERS	RUSSIA	SELLERS ARE PACIFIC & ATLANTIC GREECE	8515025
TS SINGAPORE	CONT	2005	JINLING	13,760	2X45T	\$34.00m	SCHOELLER	GERMANY	TS SINGAPORE JINLING RESALES - ENBLOC TS SINGAPORE, ULRIKE F FOR \$34MIL EACH - INCL TC BACK @ 16900 PD. SELLERS ARE TS SINGAPORE	9306823
ULRIKE F	CONT	2006	JINLING	13,760	2X45T	\$34.00m				9306835
MANJOYA	BC	1974	SPAIN	11,848	-	\$1.80m	SYRIAN BUYERS	SYRIA	SELLERS ARE ERSHIP SPAIN	7387225
REGAL STAR	REEF	1993	SHIKOKU	10,520	514998 cuft	\$18.90m	COLOR LINE	NORWAY	SELLERS ARE FLEET MANAGEMENT CHINA	9053658
KENT LOYALIST	RORO	1985	FINLAND	9,334		\$6.50m	WESTWOOD	USA	SELLERS ARE BIRKA CARGO	8404276

MAGELLAN PHOENIX	REEF	1993	KOCHI	8,043	388000 cuft	\$13.70m	LASKARIDIS	GREECE	SELLERS ARE MK SHIPMANAGEMENT JAPAN	9047269
GREIFSWALD	PASS	1988	GERMANY	7,971	-	EURO 11 MIL	UKRANIAN BUYERS	UKRAINE	SELLERS ARE UKRFERRY UKRAINE	8311912
LEGUAN	MPP	1999	WENZHOU DONGFANG EASTE	5,581	-	\$12.75m	UNDISCL	-	INCL TC FOR 24 MONTHS AT \$10.075PD. SELLERS ARE NEW WORLD SHIPPING NETHERLANDS	9196668
OSSIAN	CONT	1999	QINGSHAN	5,538	-	\$12.75m	GERMAN BUYERS	GERMANY	INCL TC FOR 30 MONTHS AT \$8.925PD. SELLERS ARE KOMROWSKI GERMANY	9160944
NORDIC FROST	REEF	1991	JAPAN	5,065	-	\$7.70m	LIMARKO	LITHUANIA	SELLERS ARE NORBULK HELLAS	9009683
LAKE HILL	REEF	1981	JAPAN	5,009	D3X5T	\$2.00m	UNDISCL	-	SELLERS ARE JI SUNG SHIPPING KOREA	8028955
SPERO	REEF	1980	MIYOSHI	4,337	-	\$2.50m	UNDISCL	-	SELLERS ARE FAIRPORT GREECE	7929750
SHINLINE 1	MPP	1996	MALAYSIA	4,056	2X40T	-	UNDISCL	-	SELLERS ARE SHINLINE MALAYSIA	8926121
MORO-3	MPP	1966	GERMANY	1,200	D2X3T	\$0.26m	SYRIAN BUYERS	SYRIA	SELLERS ARE MORO SHIPPING LINE	6705315

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	49	\$652.05m	890,425
AUGUST	52	\$784.85m	2,231,040
SEPTEMBER	79	\$1,985.55m	3,650,377
OCTOBER	59	\$1,355.66m	3,047,547
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	740	\$13,881.65m	30,238,460

We see that the number of ships sold during OCTOBER 2005 is up to medium levels. 59 ships have changed hands while the capital outlay is approx \$1.35 billion USD.



2005 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	248	33.51%
GERMANY	76	10.27%
CHINA	77	10.41%
JAPAN	46	6.22%
DENMARK	23	3.11%
SINGAPORE	29	3.92%
UK	16	2.16%
TURKEY	19	2.57%
NORWAY	14	1.89%
KOREA	17	2.30%
USA	11	1.49%
ITALY	10	1.35%
PHILIPPINES	10	1.35%
MALAYSIA	10	1.35%
BELGIUM	9	1.22%
ALL OTHER	116	15.68%
UNDISCL	9	1.22%
TOTAL	740	100.00%

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

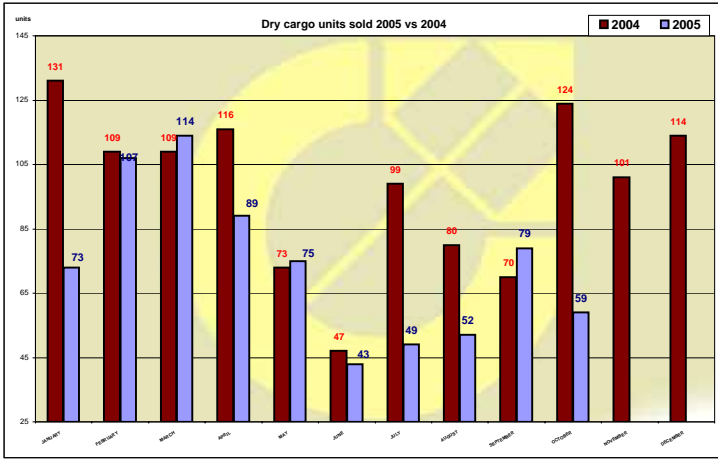
Greeks are strongly **Number 1** in units bought **163** (155 last), No1 in money spent **\$4.5bil** (\$4.3bil) and No1 in dwt acquired **9.4mil** (9mil).

2005 DRY CARGO STATISTICS - BUYERS

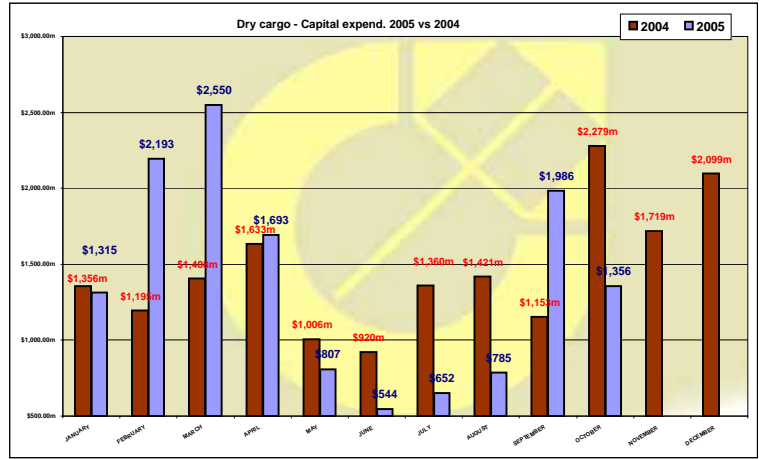
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	165	22.30%	\$4,623	33.31%	9,583,923	31.69%
NORWAY	68	9.19%	\$821	5.91%	1,473,692	4.87%
CHINA	56	7.57%	\$949	6.83%	3,743,800	12.38%
KOREA	28	3.78%	\$608	4.38%	1,451,025	4.80%
GERMANY	54	7.30%	\$1,094	7.88%	2,353,430	7.78%
USA	30	4.05%	\$653	4.71%	1,048,648	3.47%
TURKEY	14	1.89%	\$254	1.83%	595,938	1.97%
ITALY	16	2.16%	\$353	2.54%	796,943	2.64%
RUSSIA	23	3.11%	\$320	2.30%	411,194	1.36%
HOLLAND	12	1.62%	\$197	1.42%	181,454	0.60%
FAREAST	10	1.35%	\$111	0.80%	474,330	1.57%
SWISS	9	1.22%	\$115	0.83%	254,556	0.84%
UNDISCL	142	19.19%	\$2,407	17.34%	5,166,260	17.09%
ALLOTHER	122	16.49%	\$1,493	10.75%	2,957,823	9.78%
TOTAL	740	100.00%	\$13,882	100.00%	30,238,460	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	20	0	12	4	0	8	1	1	3	49
AUGUST	25	0	11	3	1	6	2	0	4	52
SEPTEMBER	47	0	17	5	0	8	2	0	0	79
OCTOBER	43	0	6	3	0	5	1	1	0	59
NOVEMBER	0	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	428	1	104	84	12	66	14	19	12	740



In the table on the top we see the monthly number of dry cargo ships sold as of **OCTOBER 2005**, compared to last year's (2004) monthly activity.



In the table on the top we see the MONTHLY dry cargo capital expenditure for **OCTOBER 2005** compared to past year (2004) same periodic monthly activity.

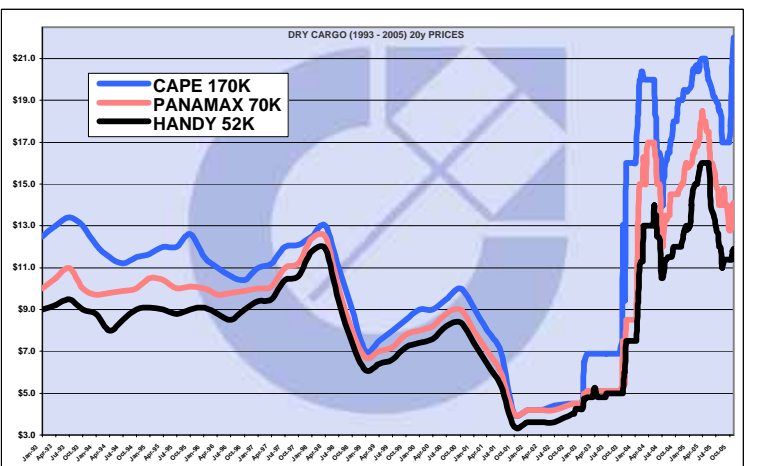
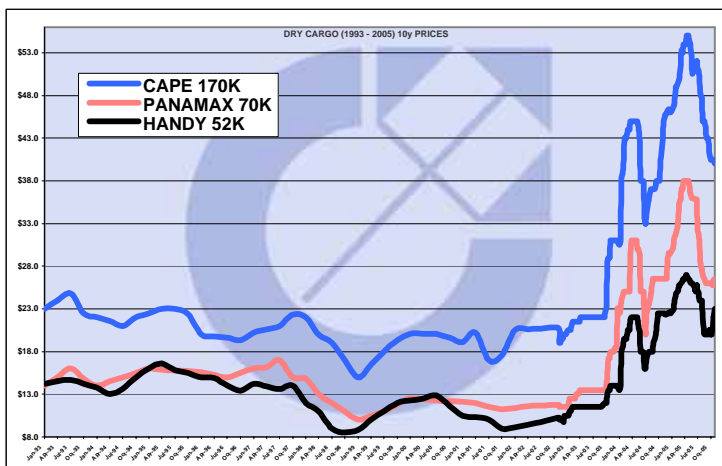
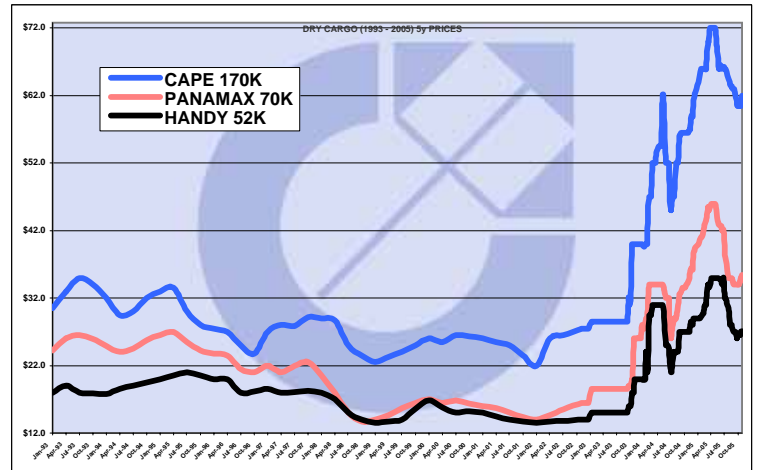
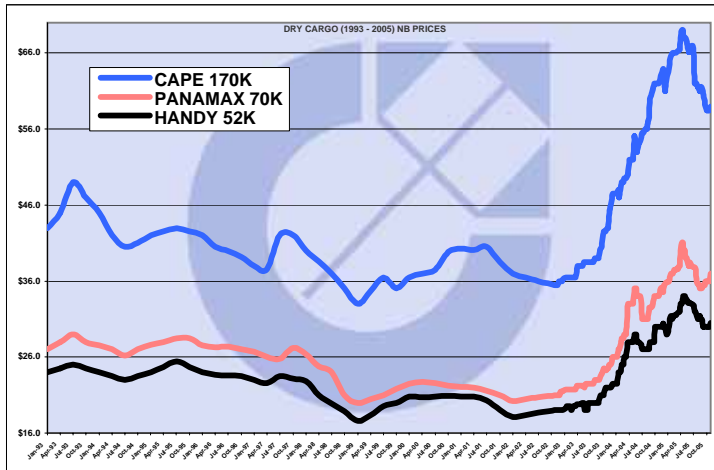
NB BULKERS PRICE COMPARISON				
TYPE	1/1/1993	7/1/2005	28/10/2005	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$59.0	-8%
NB PMX	\$27.0	\$36.0	\$37.0	3%
NB HANDY	\$24.0	\$30.0	\$30.5	2%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	7/1/2005	28/10/2005	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$62.0	-3%
5y PMX	\$24.3	\$40.0	\$35.4	-12%
5y HANDY	\$18.0	\$29.0	\$27.1	-7%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	7/1/2005	28/10/2005	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$40.0	-14%
10y PMX	\$14.0	\$30.0	\$26.5	-12%
10y HANDY	\$14.2	\$22.8	\$23.0	1%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/1993	7/1/2005	28/10/2005	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$22.0	12%
20y PMX	\$10.0	\$15.9	\$14.1	-11%
20y HANDY	\$9.0	\$13.0	\$11.9	-8%

Tables above compare prices from Jan 1993 & Dec 2002



TANKER SHIPS SOLD DURING THIS MONTH									OCTOBER	2005
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
REGAL UNITY	TANKER	1997	HITACHI	309,966	\$580.60m	ENBLOC \$580.6MIL ALL 7 UNITS	DOUBLE HULL TANKERS INC (DHT)	UK	ENBLOC ALL 7 UNITS TO DOUBLE HULL TANKERS INC UK - \$580.6MIL - 5-7 opt 14+ y lc - SELLERS ARE OSG USA	9118393
OVERSEAS ANN	TANKER	2001	HYUNDAI	309,327						9217979
OVERSEAS CHRIS	TANKER	2001	HYUNDAI	308,700						9217981
REBECCA	TANKER	1994	HYUNDAI	94,872						9043031
ANIA	TANKER	1994	HYUNDAI	94,847						9053672
OVERSEAS SOPHIE	TANKER	2003	HYUNDAI	112,700						9248837
OVERSEAS CATHY	TANKER	2004	HYUNDAI	112,028						9248849
TAKAMATSU MARU	TANKER	1987	mitsubishi	264,631	\$30.00m		GREEK BUYERS	GREECE	SELLERS ARE NYK SHIPMANAGEMENT PTE LTD SINGAPORE	8500472
HEBEI EXPLORER	TANKER	1986	HITACHI	248,965	\$24.00m		UNDISCL	-	SELLERS ARE WALLEM SHIPMANAGEMENT LTD CHINA	8519253
GENMAR CONQUEROR	TANKER	1993	SOLISNOR	159,878	\$294.50m	SOLD ENBLOC ALL 10 FOR \$294.50m	TANKER PACIFIC MGT	SINGAPORE	GENMAR CONQUEROR, HONOUR, MACEDON, SPARTIATE, ZOE, PROMETHEUS, SKY, KESTREL, ARISTON & ALTA SOLD ENBLOC ALL 10 TO TANKER PACIFIC MGT. SELLERS ARE GENMAR MARITIME MGT GREECE	8902618
GENMAR HONOUR	TANKER	1992	SOLISNOR	159,719						8902606
GENMAR MACEDON	TANKER	1990	ISHIKAWAJIMA	155,547						8819146
GENMAR SPARTIATE	TANKER	1991	ISHIBRAS	155,150						8902656
GENMAR ZOE	TANKER	1991	ISHIBRAS	155,103						8902644
GENMAR PROMETHEUS	TANKER	1988	DAEWOO	152,412						8613841
GENMAR SKY	TANKER	1988	DAEWOO	151,803						8615796
GENMAR KESTREL	TANKER	1989	DAEWOO	149,999						8703103
GENMAR ARISTON	TANKER	1989	DAEWOO	149,999						8707379
GENMAR ALTA	TANKER	1990	mitsubishi	146,521						8714987
KNOCK DUN	TANKER	1994	UK	147,048						\$178.00m
KNOCK CLUNE	TANKER	1993	UK	147,048	9000182					
KNOCK MUIR	TANKER	1996	UK	146,268	9041069					
GENMAR COMMANDER	TANKER	1989	SUMITOMO	96,758	\$19.00m		POLEMBROS	GREECE	SELLERS ARE GENERAL MARITIME MGT GREECE	8802222
NILOS	TANKER	1981	IMABARI	88,612	\$10.00m		UNDISCL	-	FOR CONVERSION. SELLERS ARE CENTROFIN MGT GREECE	7915278
MYRON	TANKER	1982	mitsui	62,153	\$6.80m		GREEK BUYERS	GREECE	SELLERS ARE LIQUIMAR TANKERS GREECE	8009478
SUMITOMO 1321	TANKER	2006	JAPAN	62,000	\$39.00m		POLYAR	GREECE	SELLERS ARE PLEIADES SHIPPING AGENTS GREECE	9309253
SUMITOMO 1315	TANKER	2006	JAPAN	61,000	-	P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE WAH KWONG SHIPMGT CHINA	9307334
STX CHINHAE 1186	TANKER	2006	STX	50,930	\$54.00m		BARBARO	ITALY	STX RESALE Hull 1186 - FINAVAL RESALE	9307815
STENA CONTEST	TANKER	2005	ULJANIK	47,171	\$46.50m	SOLD EBLOC ALL 2 FOR \$46.50m EACH	ARLINGTON TANKERS	USA	STENA CONTEST & STENA CONCEPT SOLD ENBLOC ALL 2 TO ARLINGTON TANKERS USA WITH 5+2 YRS BB BACK AT 11,500PD. SELLERS ARE NORTHERN MARINE MGT USA	9272199
STENA CONCEPT	TANKER	2005	ULJANIK	47,171	\$46.50m					9272204
SCOTTISH WIZARD	TANKER	1990	CROATIA	40,525	\$19.30m		CHAMPION TANKERS	NORWAY	SELLERS ARE ASP SHIP MANAGEMENT AUSTRALIA	8800511

GIORGOS M	TANKER	1988	HYUNDAI	39,989	\$16.25m		CHAMPION TANKERS	NORWAY	SELLERS ARE STYGA NAVIERA GREECE	8607842
BOW PETROS	TANKER	1984	3 MAJ	39,738	\$21.00m	SOLD ENBLOC ALL 2 FOR \$21.00m	CHINESE BUYERS	CHINA	BOA PETROS & BOW TRANSPORTER SOLD ENBLOC ALL 2 TO CHINESE BUYERS. SELLERS ARE HANSEATIC SHIPPING-CYPRUS.	8001270
BOW TRANSPORTER	TANKER	1983	YUGOSLAVIA	39,738						7923574
DIDIMON	TANKER	2005	KOREA	37,000	\$45.60m	SOLD ENBLOC ALL 2 FOR \$46.50m EACH.	AUGUSTA DUE	ITALY	DIDIMON & DIMITRA SOLD ENBLOC ALL 2 TO AUGUSTA DUE ITALY. SELLERS ARE TSAKOS SHIPPING & TRADING GREECE	9288784
DIMITRA	TANKER	2005	KOREA	37,000	\$45.60m					9288801
ARIES	TANKER	1993	BULGARIA	29,790	-	P+C DEAL	UNDISCL	-	SELLERS ARE LATVIAN SHIPPING	8705606
MERCURE	TANKER	1992	BULGARIA	29,751	\$14.00m		UNDISCL	-	SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS	8705591
BRYGGEN	TANKER	1982	CROATIA	26,300	\$4.80m		DITLEV-SIMONSEN	NORWAY	IMO III/III SELLERS ARE JO TANKERS NORWAY	7926875
ALIOTH STAR	TANKER	1985	SPLIT	17,617	\$6.00m	SOLD ENBLOC ALL 2 FOR \$6.00m EACH	UNDISCL	-	ALIOTH STAR & ATAIR STAR SOLD ENBLOC ALL 2 SELLERS ARE COLUMBIA SHIPMANAGEMENT CYPRUS	8207032
ATAIR STAR	TANKER	1984	SPLIT	17,550	\$6.00m					8207020
HOLLAND PARK	TANKER	1983	JAPAN	9,307	-	P+C DEAL	GREEK BUYERS	GREECE	SELLERS ARE ZODIAK MARITIME AGENCIES UK	8300341
VALDERICE	LPG	2003	PESARO	9,012	\$223.00m	SOLD ENBLOC ALL 10 FOR \$223.00m	ITALIAN BUYERS	ITALY	VALDERICE, VALDISOLE, VAL CADORE, VALLESINA, VAL DI FASSA, VAL FOGLIA, VAL FIORITA, VAL SESIA, VAL BADIA, VALLE AURORA SOLD ENBLOC ALL 10 TO ITALIAN BUYERS. SELLERS ARE MONTANARI NAVIGAZIONE ITALY	9251781
VALDISOLE	LPG	2003	PESARO	9,000						9251779
VAL CADORE	LPG	1998	PESARO	7,200						9158240
VALLESINA	LPG	1993	MORINI	6,024						9003043
VAL DI FASSA	LPG	1992	PESARO	4,091						9003067
VAL FOGLIA	LPG	1993	PESARO	4,049						9003079
VALSESIA	LPG	1990	FINCANTIERI ANCONA	4,038						8705723
VAL BADIA	LPG	1999	PESARO	4,006						9187837
VALLE AURORA	LPG	1999	PESARO	4,000						9177466
VAL FIORITA	LPG	1989	FINCANTIERI ANCONA	1,038						8705711
SUN GREAT	TANKER	1984	JAPAN	8,599						\$5.20m
SIRRI	TANKER	1981	FINLAND	6,954	\$3.50m		MIDDLE EAST	MIDEAST	SELLERS ARE NESTE OIL CORPORATION FINLAND	8002511
OCEAN ACE	TANKER	1986	JAPAN	6,733	\$3.80m		SINGAPORE BUYERS	SINGAPORE	SELLERS ARE HYOCHEON SHIPPING KOREA	8517554
GALP AVEIRO	TANKER	1983	HIGAKI	6,260	\$2.65m		UNDISCL	-	SELLERS ARE TRIPUL PORTUGAL	8310205
LADY MAGNOLIA RESALE	TANKER	2006	SELAH	4,200	\$12.50m		NORWEGIAN BUYERS	NORWAY	SELLERS ARE TEKNE YAPIM TURKEY	9344265
GAS SINCERITY	LPG	2000	JAPAN	3,847	\$15.10m		STEALTH MARITIME	GREECE	SELLERS ARE SWAN SHIPPING PHILIPPINES	9227118
FS LOUISE	TANKER	1986	IVAN DIMITROV	3,309	\$2.00m		MOLIVA DENIZCILIK	TURKEY	SELLERS ARE FOUQUET SACOP MARITIME FRANCE	8724810

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	67	\$3,016.10m	6,385,327
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	59	\$1,775.20m	4,804,991
NOVEMBER	0	\$0.00m	0
DECEMBER	0	\$0.00m	0
TOTAL	475	\$16,398.12m	57,501,260

We see that the number of ships sold during **OCTOBER 2005** is at medium/good levels. 59 ships (50 ships sold last month) have changed hands this month, while capital outlay is significantly high at \$1.8 million USD



2005 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	113	23.79%
NORWAY	33	6.95%
SINGAPORE	35	7.37%
UK	18	3.79%
DENMARK	27	5.68%
CHINA	19	4.00%
CYPRUS	24	5.05%
JAPAN	13	2.74%
TURKEY	17	3.58%
USA	24	5.05%
CANADA	8	1.68%
ITALY	19	4.00%
RUSSIA	6	1.26%
KOREA	8	1.68%
ALL OTHER	101	21.26%
UNDISCL	10	2.11%
TOTAL	475	100.00%

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

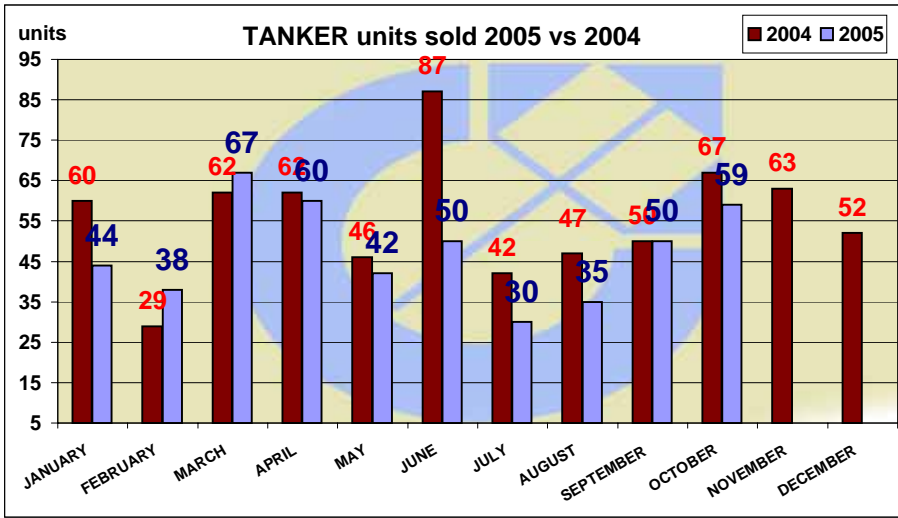
2005 TANKER buyer STATISTICS

COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	107	\$2,658	20.68%	6,746,193	20.66%
NORWAY	39	\$1,108	8.62%	2,014,441	6.17%
BELGIUM	21	\$1,536	11.95%	3,720,117	11.39%
SINGAPORE	35	\$1,034	8.05%	4,796,588	14.69%
GERMANY	28	\$1,566	12.18%	2,932,742	8.98%
INDONESIA	13	\$233	1.81%	554,001	1.70%
INDIA	18	\$894	6.95%	1,945,174	5.96%
CHINA	21	\$624	4.86%	2,200,373	6.74%
USA	13	\$597	4.65%	1,342,967	4.11%
RUSSIA	10	\$165	1.29%	613,604	1.88%
SWISS	8	\$184	1.43%	73,313	0.22%
MONACO	7	\$154	1.20%	298,861	0.92%
UNDISCL	51	\$754	5.87%	2,450,857	7.51%
ALL OTHER	104	\$1,344	10.46%	2,960,084	9.07%
TOTAL	475	\$12,851	100.00%	32,649,315	100.00%

Greeks like in the dry sector lead the race in the tanker market. They are No1 in units bought **107** (97 last month). Norwegian buyers are still in 2nd place this month with **39** units (35), while Singapore buyers are in 3rd place with **35** units (24 last month).

TANKER UNITS SOLD - BREAKDOWN PER SIZE AND MONTH 2005

2005	ULCC	SUEZMAX	110K	70K	PROD 45K	< 40,000	OBO	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	23	0	4	67
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	5	13	6	3	4	17	0	11	59
NOVEMBER	0	0	0	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	36	48	49	54	43	175	14	56	475



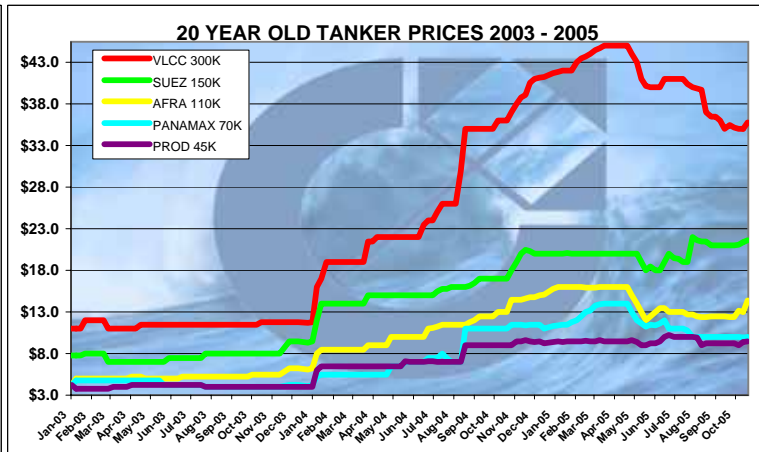
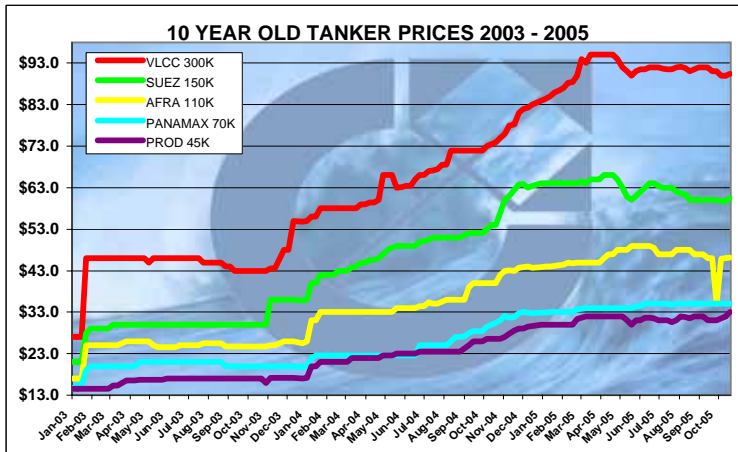
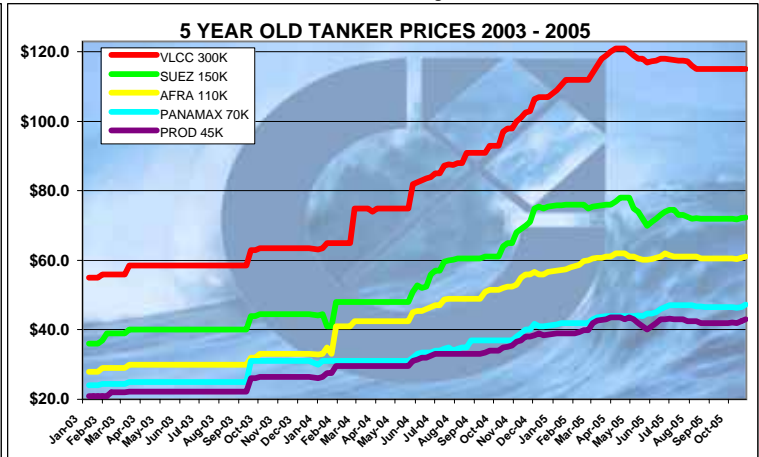
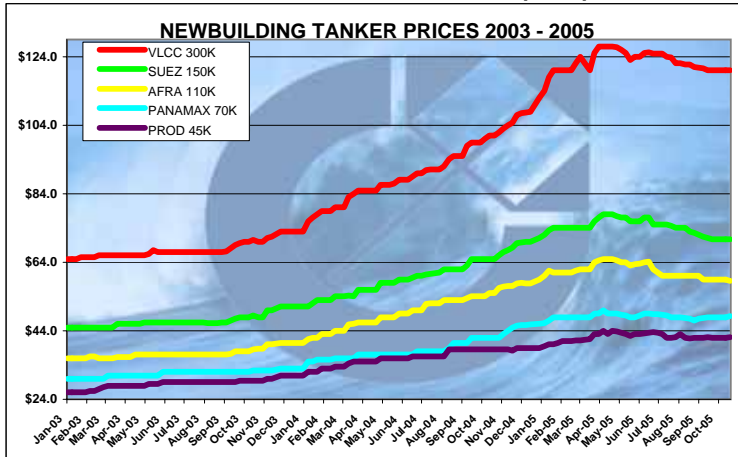
TYPE	1/11/2002	7/1/2005	28/10/2005	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$120.0	7%
SUEZMAX	\$43.0	\$71.0	\$70.7	0%
AFRAMAX	\$33.5	\$59.0	\$58.5	-1%
PANAMAX	\$29.0	\$46.0	\$48.3	5%
MR PROD	\$25.5	\$39.0	\$42.2	8%

TYPE	1/11/2002	7/1/2005	28/10/2005	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$115.0	6%
SUEZMAX	\$36.0	\$75.8	\$72.3	-5%
AFRAMAX	\$28.0	\$57.0	\$61.0	7%
PANAMAX	\$24.0	\$41.5	\$47.2	14%
MR PROD	\$21.0	\$38.9	\$43.0	11%

TYPE	1/11/2002	7/1/2005	28/10/2005	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$90.5	8%
SUEZMAX	\$23.0	\$64.0	\$60.5	-5%
AFRAMAX	\$17.5	\$43.9	\$46.2	5%
PANAMAX	\$15.0	\$32.9	\$35.0	6%
MR PROD	\$15.5	\$29.9	\$33.0	10%

TYPE	1/11/2002	7/1/2005	28/10/2005	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$35.8	-14%
SUEZMAX	\$8.3	\$20.0	\$21.6	8%
AFRAMAX	\$4.5	\$15.8	\$14.4	-9%
PANAMAX	\$4.6	\$11.3	\$10.0	-12%
MR PROD	\$4.5	\$9.4	\$9.5	1%

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

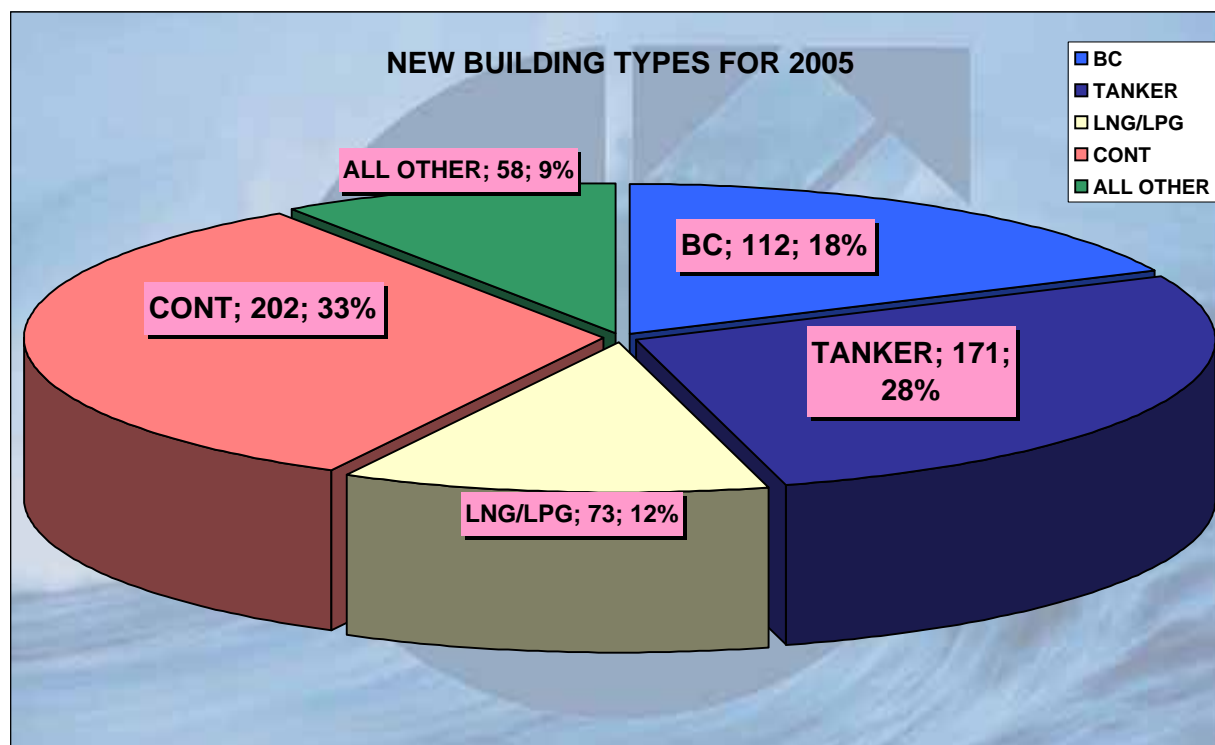


NEWBUILDING ORDERS							OCTOBER 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
2	BC	177,000 DWT	SHANGHAI WAIGAOQIAC	2008		ALPHA TANKERS	
1	BC	82,000 DWT	OSHIMA	2008		SANKO STEAMSHIP	
1	BC	82,000 DWT	TSUNEISHI	2007		SAFETY MANAGEMENT	
1	BC	82,000 DWT	TSUNEISHI	2008	\$39.00	NISSEN KAIUN	
1	BC	76,500 DWT	OSHIMA	2008		FUYO KAIUN	
1	BC	76,500 DWT	OSHIMA	2008		KAWASAKI KISEN	
1	BC	53,000 DWT	CHENGXI	2006	\$31.50	NORDEN D/S	
1	BC	53,000 DWT	CHENGXI	2007	\$31.50	OAK	
1	BC	53,000 DWT	CHENGXI	2007	\$31.50	SINCERE NAVIGATION	
2	BC	52,500 DWT	OSHIMA	2008		NYK	
1	CAR	10,000 DWT	TSUNEISHI	2009		UNITED OCEAN SHIPPING MGT	LONG TERM CHARTER TO NYK. OPTION FOR 2 MORE
4	CONT	120,000 DWT	DAEWOO	2008	\$135.00	CONTI REDEREI	10000 TEU
4	CONT	120,000 DWT	DAEWOO	2008/9		CMA CGM	10000 TEU
6	CONT	90,000 DWT	SAMSUNG	2008	\$90.00	C.P. OFFEN	5800 TEU. OPTION FOR 6 MORE
6	CONT	72,000 DWT	SAMSUNG	2008	\$88.00	MSC	5600 TEU
2	CONT	40,000 DWT	NORDSEEWERKE	2008/9		GEBAB	3400 TEU
4	CONT	34,000 DWT	JIANGSU	2007	\$42.00	PETER DOHLE	2700 TEU
2	CONT	20,500 DWT	JIANGSU YANGZIJANG	2008		HANSA TREUHAND	1350 TEU
2	CONT	17,000 DWT	KOUAN	2007		VEGA REDEREI	1100 TEU
2	CONT	17,000 DWT	CHINA	2007	\$26.00	MARLOW NAVIGATION	1100 TEU
1	CONT	14,200 DWT	SIETAS	2007		HEINRICH EHLER	1250 TEU
4	CONT	14,200 DWT	SIETAS	2008		PETER DOHLE	1250 TEU
1	CONT	14,200 DWT	SIETAS	2007	\$35.80	HEINZ-GEORG VOGEL	1250 TEU
1	CONT	8,500 DWT	MUTZELFELDWERF	2007/8		ELBDEICH REEDEREI	700 TEU
1	CONT	7,000 DWT	SERVICES	2007		INDIAN BUYERS	442 TEU
2	LNG	79,000 DWT	DAEWOO	2008		KOREA LINE	145000 CBM
1	LNG	79,000 DWT	HANJIN	2008		STX PAN OCEAN	145000 CBM
1	LNG	79,000 DWT	HYUNDAI	2008		HYUNDAI MERCHANT	145000 CBM
2	LPG	60,000 DWT	HHI	2008	\$83.00	SOLVANG ASA	AMMONIA CARRIER
2	LPG	40,000 DWT	HYUNDAI	2008		SOLVANG ASA	60000 CBM
2	LPG	35,000 DWT	HHI	2008	\$65.00	ITOCHU	
2	LPG	26,500 DWT	HYUNDAI	2008/9		SANKO STEAMSHIP	32000 CBM
2	MPP	8,500 DWT	HANGZHOU	2006/7		SHINWA KAIUN	
3	MPP	7,200 DWT	DAMEN	2006/7		UNISEA SHIPPING	
8	MPP	6,500 DWT	CHINA	2008/9		FRITZE & FREUDENBERG	
2	MPP	6,500 DWT	PORT WELLER DRY (CANADA)	2008	\$17.59	CARISBROOKE SHIPPING	252 TEU OPTION FOR 4 MORE
2	MPP	6,500 DWT	PETERS	2007		BOOMSA SHIPPING	252 TEU. ICE CLASS B
5	MPP	6,500 DWT	PHA RUNG VIETNAM	2007/8		FORTUNE MARINE	
6	MPP	5,500 DWT	BHARATI	2007/8	\$11.00	MK SHIPPING	
6	MPP	5,000 DWT	FREIRE	2006/8		CARISBROOKE SHIPPING	
3	MPP	4,500 DWT	MARIN	2007		PORTUGUESE BUYERS	
1	RORO	2,700 DWT	CASSENS	2007		FRANK DAHL / OTTO WULF	SPECIAL SHIP FOR TRANSPORT OF AIRBUS AIRCRAFT PARTS
2	TANKER	320,000 DWT	DAEWOO	2008	\$130.00	SHIPPING CORP OF INDIA	
2	TANKER	315,000 DWT	CHANGXING	2008		NANJING CHANGJIANG	OPTION FOR 2 MORE
1	TANKER	300,000 DWT	IHI	2009	\$115.00	MITSUI OSK	
2	TANKER	150,000 DWT	UNDISCLOSED	2008	\$73.00	A. HARTMANN	

2	TANKER	105,500 DWT	SAMSUNG	2008	\$60.00	FINAVAL	
1	TANKER	105,000 DWT	WAIGAOQIAO	2007	\$58.50	DRYTANK	
3	TANKER	47,000 DWT	HYUNDAI	2008	\$45.50	CIDO SHIPPING	
2	TANKER	40,000 DWT	SHIN A	2007/8	\$42.00	UNICOM	
1	TANKER	16,613 DWT	JIANGNAN	2008	\$30.00	STENERSEN REDERIET	
2	TANKER	16,500 DWT	TAIZHOU SANFU	2008		UNICOM	
1	TANKER	10,000 DWT	DAEHAN	2007		NORMED INTERNATIONAL	
2	TANKER	8,500 DWT	HANGZHOU	2006		SHINWA KAIUN	
4	TANKER	7,500 DWT	SEVERNAV	2008		A. HARTMANN	8000 CBM

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	55	10	13	7	14	11
NOVEMBER	0	0	0	0	0	0
DECEMBER	0	0	0	0	0	0
TOTAL	616	112	171	73	202	58



REPORTED DEMOLITION DEALS								OCTOBER 2005		
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO	
JERSEY EXPRESS	OTHER	1979	DENMARK	3,704	2,800	\$245.00	BANGLADESH	SELLERS ARE VROON BV NETHERLANDS	7726756	
OVERSEAS NEW YORK	TANKER	1977	USA	91,843	16,890	\$350.00	BANGLADESH	SELLERS ARE OVERSEAS SHIPHOLDING GROUP USA	7390519	
OVERSEAS WASHINGTON	TANKER	1978	USA	91,967	16,890	\$350.00	BANGLADESH	SELLERS ARE OVERSEAS SHIPHOLDING GROUP USA	7390521	
GUO SHUN	BC	1977	UK	26,784	7,291	\$345.00	BANGLADESH	SELLERS ARE CHINA GOVERNMENT	7530468	
AL GIORGIS	BC	1974	JAPAN	26,622	7,135	\$340.00	INDIA	SELLERS ARE PERFECTION ENTERPRISES SA PANAMA	7370533	

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	5	240,920	51,006
NOVEMBER	0	0	0
DECEMBER	0	0	0
TOTAL	129	5,231,558	1,172,869

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	9	81807
INDIA	49	335130
BANGLADESH	59	684474
TURKEY	4	12863
PAKISTAN	0	0
OTHER/CASH/AS IS	8	58595
TOTAL	129	1172869

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	9	93	7	3	17	129 SHIPS
%	7.0%	72.1%	5.4%	2.3%	13.2%	0.0%
LDT	80,659	952,241	40,198	8,347	91,424	1,172,869
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

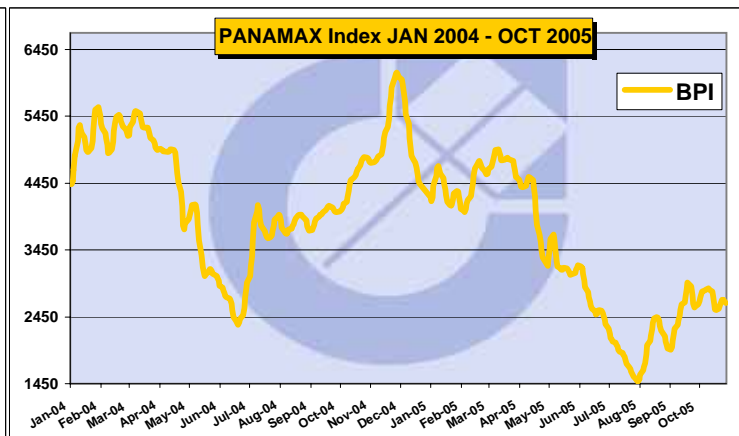
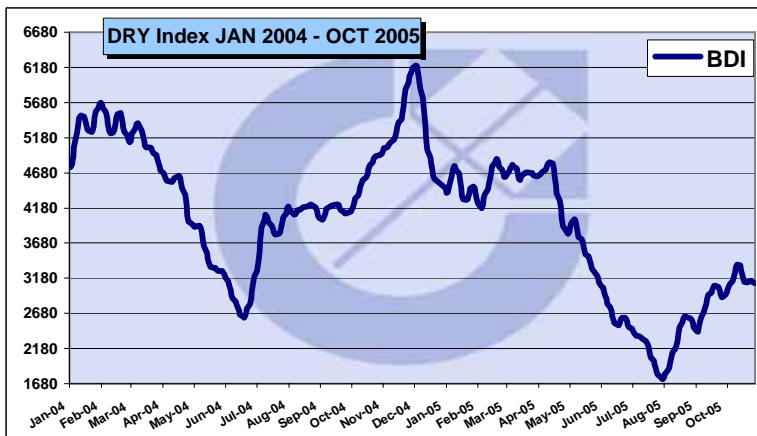
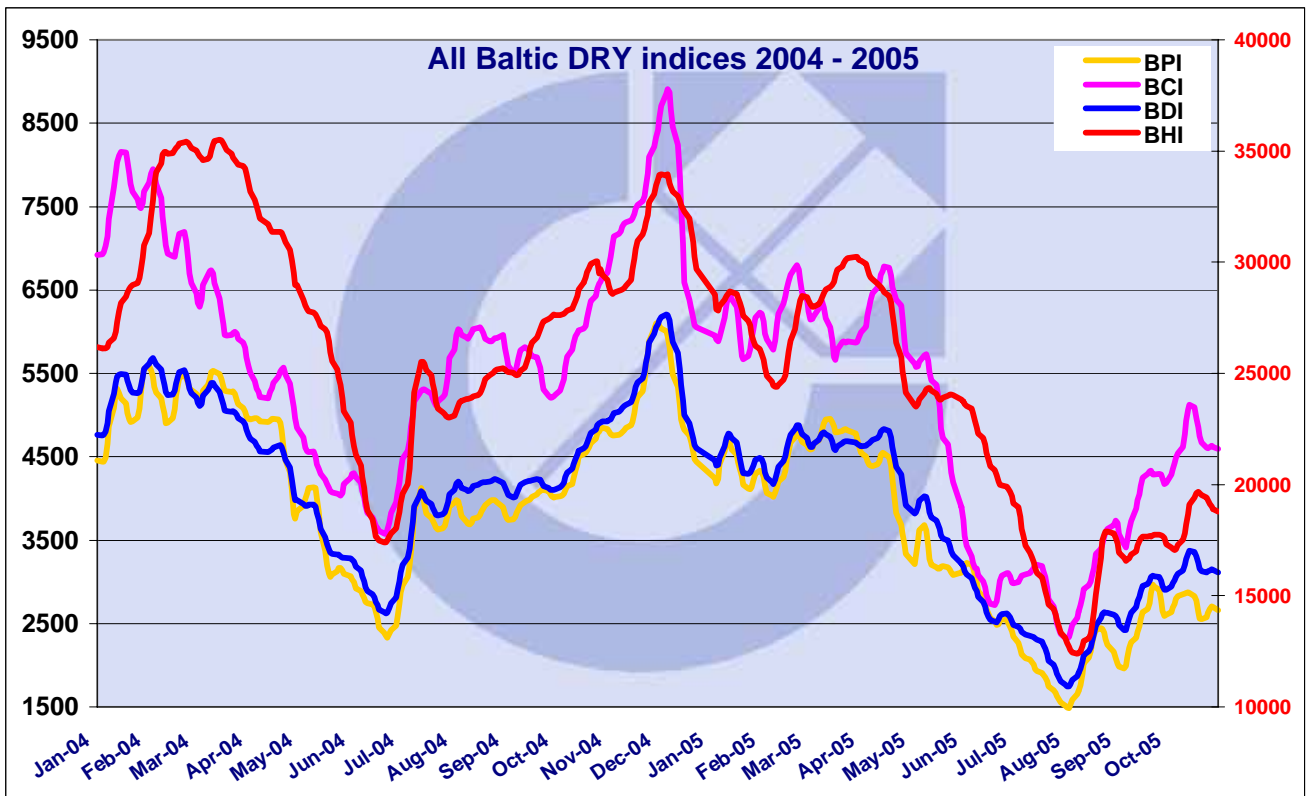


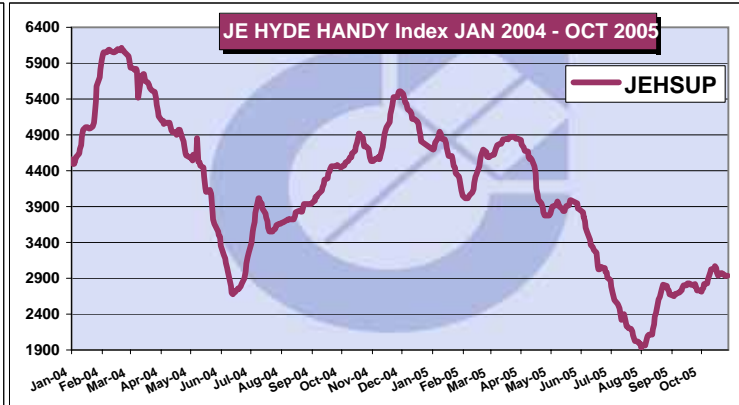
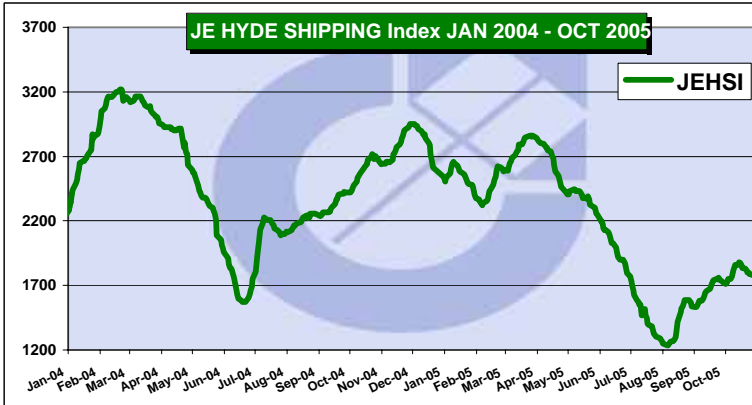
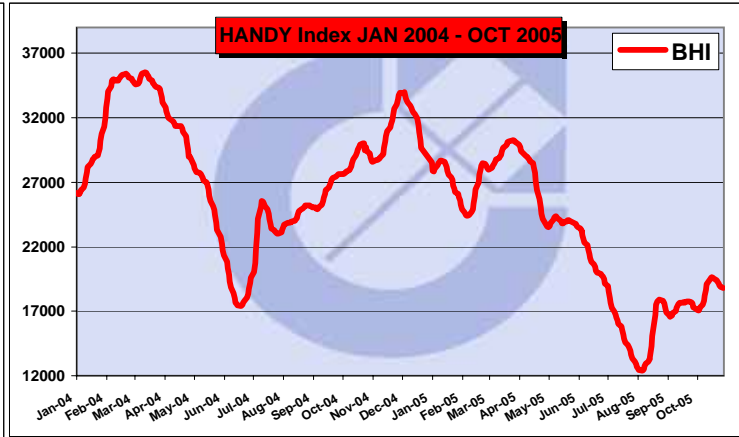
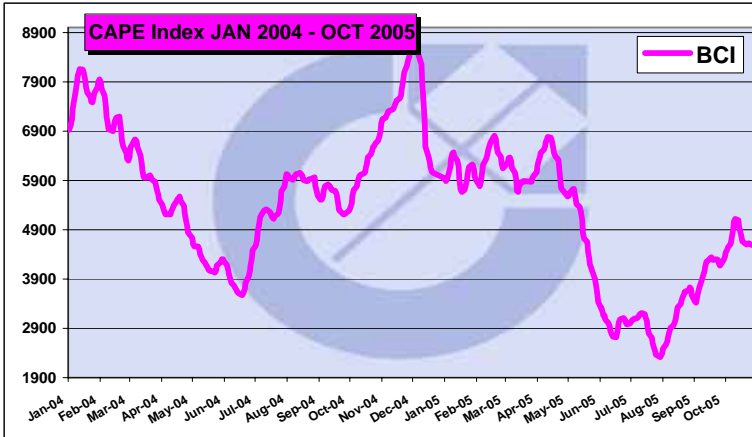
TYPE OF SHIP													
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	2	0	4	0	0	0	0	2	0	1	0	0	0
INDIA	3	0	23	0	6	0	0	2	3	7	0	4	1
BANGLADESH	3	0	52	1	0	0	0	1	0	0	0	1	1
TURKEY	0	0	2	0	0	1	0	0	0	0	0	1	0
PAKISTAN	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	1	0	5	0	0	0	1	0	0	1	0	0	0
TOTAL	9	0	86	1	6	1	1	5	3	9	0	6	2
	9		93				7		3		17		
							129						

Already in 2005 after completing 10 months data figures, we see a very poor number of ONLY 129 units reaching the breakers Beaches. Out of these 129 units 93 are Tanker ships (72%), while the other 36 ships (28%) consist of all other Dry cargo ships. 93 Tankers, OBO & LPGs, 9 Bulklers and 0 Single Deckers, 1 Tween deckers, 1 Container & 5 MPPs, 3 Reefer ships and 9 Roro, 6 Pax & 0 Cruise ships have been scrapped in 2005. These 129 units of 2005 are really significantly lower than last year 2004 of 337 units.

BALTIC DRY BULK MARKET INDICES until 31st OCTOBER 2005

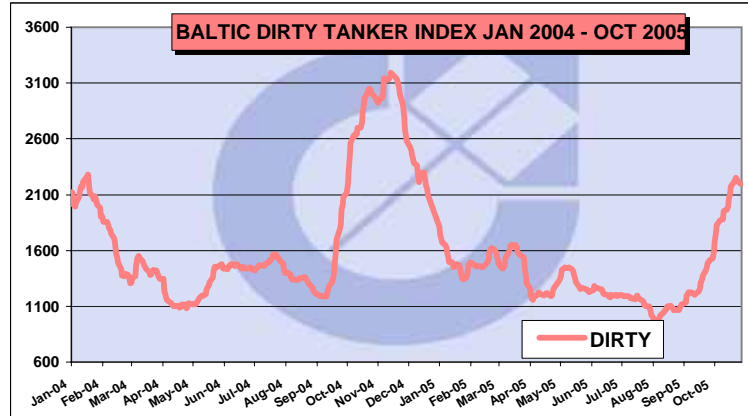
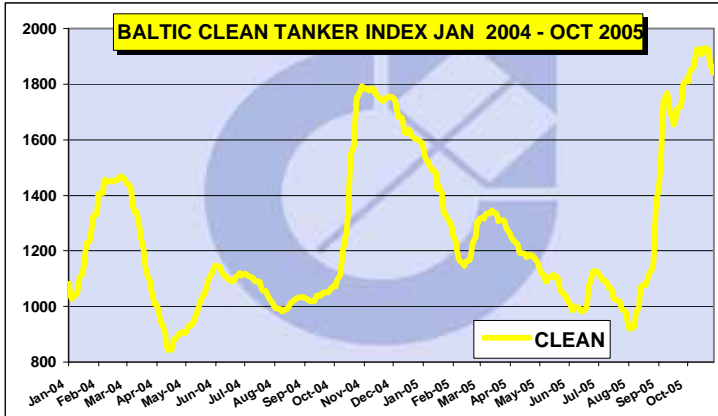
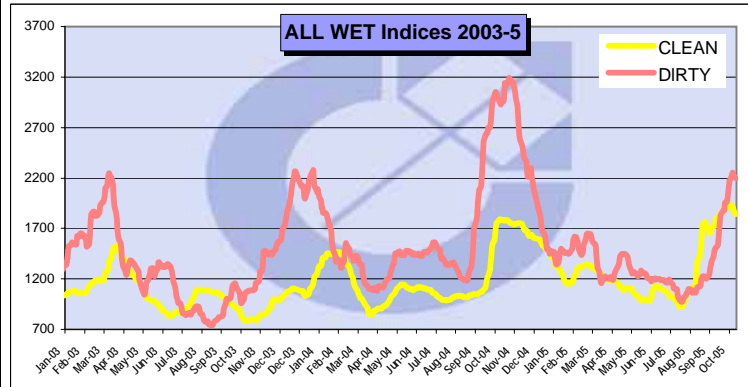
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
30/9/05	2,907	-53.3%	2,606	-62.8%	17,327	-64.8%	4,190	-42.0%	1,742	-45.9%	2,730	-72.5%
3/10/05	2,944	-51.4%	2,638	-60.8%	17,180	-66.2%	4,285	-38.9%	1,721	-47.6%	2,730	-72.5%
4/10/05	2,981	-49.5%	2,689	-57.8%	17,105	-66.9%	4,352	-36.7%	1,714	-48.2%	2,710	-73.7%
5/10/05	3,019	-47.6%	2,738	-54.9%	17,048	-67.5%	4,426	-34.5%	1,712	-48.4%	2,742	-71.7%
6/10/05	3,062	-45.5%	2,800	-51.5%	17,081	-67.1%	4,488	-32.6%	1,722	-47.6%	2,766	-70.2%
7/10/05	3,098	-43.8%	2,831	-49.8%	17,291	-65.1%	4,543	-31.0%	1,750	-45.2%	2,819	-67.0%
10/10/05	3,137	-42.0%	2,849	-48.9%	17,511	-63.0%	4,615	-28.9%	1,751	-45.1%	2,827	-66.5%
11/10/05	3,202	-39.2%	2,860	-48.3%	17,796	-60.4%	4,767	-24.8%	1,772	-43.4%	2,882	-63.4%
12/10/05	3,273	-36.1%	2,868	-47.9%	18,191	-56.9%	4,929	-20.7%	1,814	-40.1%	2,937	-60.3%
13/10/05	3,337	-33.5%	2,874	-47.6%	18,653	-53.0%	5,065	-17.5%	1,831	-38.8%	2,988	-57.6%
14/10/05	3,370	-32.2%	2,863	-48.2%	19,103	-49.4%	5,125	-16.1%	1,862	-36.5%	3,026	-55.6%
17/10/05	3,361	-32.6%	2,832	-49.8%	19,422	-47.0%	5,093	-16.8%	1,862	-36.5%	3,036	-55.1%
18/10/05	3,305	-34.8%	2,776	14.5%	19,608	-45.6%	4,959	-20.0%	1,882	-35.0%	3,069	-53.4%
19/10/05	3,227	-38.1%	2,639	12.6%	19,666	-45.2%	4,854	-22.6%	1,873	-35.7%	3,040	-54.9%
20/10/05	3,162	-40.9%	2,561	10.6%	19,605	-45.6%	4,745	-25.4%	1,857	-36.8%	2,977	-58.1%
21/10/05	3,130	-42.4%	2,550	9.1%	19,529	-46.2%	4,669	-27.5%	1,834	-38.5%	2,939	-60.2%
24/10/05	3,116	-43.0%	2,575	8.0%	19,419	-47.0%	4,613	-29.0%	1,828	-39.0%	2,970	-58.5%
25/10/05	3,125	-42.6%	2,628	7.7%	19,311	-47.8%	4,598	-29.4%	1,817	-39.8%	2,968	-58.6%
26/10/05	3,139	-42.0%	2,673	8.1%	19,138	-49.2%	4,615	-28.9%	1,802	-41.0%	2,951	-59.5%
27/10/05	3,149	-41.5%	2,702	8.4%	19,007	-50.2%	4,631	-28.5%	1,800	-41.2%	2,951	-59.5%
28/10/05	3,140	-41.9%	2,701	8.2%	18,894	-51.1%	4,619	-28.8%	1,790	-42.0%	2,935	-60.4%
31/10/05	3,113	-43.1%	2,659	7.6%	18,782	-52.0%	4,592	-29.6%	1,778	-42.9%	2,935	-60.4%





BALTIC TANKER MARKET INDICES until 31st OCTOBER 2005

DATE	CLEAN	%	DIRTY	%
1/1/2005	1,588	0.0%	1,812	0.00%
30/9/2005	1,797	13.2%	1,514	-16.45%
3/10/2005	1,815	14.3%	1,532	-15.45%
4/10/2005	1,810	14.0%	1,598	-11.81%
5/10/2005	1,809	13.9%	1,682	-7.17%
6/10/2005	1,829	15.2%	1,760	-2.87%
7/10/2005	1,848	16.4%	1,830	0.99%
10/10/2005	1,857	16.9%	1,867	3.04%
11/10/2005	1,866	17.5%	1,874	3.42%
12/10/2005	1,878	18.3%	1,882	3.86%
13/10/2005	1,911	20.3%	1,877	3.59%
14/10/2005	1,927	21.3%	1,953	7.78%
17/10/2005	1,920	20.9%	1,963	8.33%
18/10/2005	1,925	21.2%	1,993	9.99%
19/10/2005	1,909	20.2%	2,056	13.47%
20/10/2005	1,923	21.1%	2,107	16.28%
21/10/2005	1,928	21.4%	2,170	19.76%
24/10/2005	1,929	21.5%	2,210	21.96%
25/10/2005	1,927	21.3%	2,237	23.45%
26/10/2005	1,920	20.9%	2,254	24.39%
27/10/2005	1,895	19.3%	2,232	23.18%
28/10/2005	1,868	17.6%	2,219	22.46%
31/10/2005	1,842	16.0%	2,196	21.19%



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