



N. COTZIAS SHIPPING CO. LTD.

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SHIPBROKERS Since 1893

S&P MONTHLY REPORT NOVEMBER 2005

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	92	last month	118	↓
Dry cargo Ships <u>sold</u> this month:	55	last month	59	↓
Wet cargo Ships <u>sold</u> this month:	37	last month	59	↓

Scrap volume:

Ships <u>scrapped</u> this month:	12	last month	5	↑
<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	\$58.0	\$64.0	↓	\$37.0	\$36.0	↑	\$28.0	\$30.0	↓
Tanker Ships	VLCC	7/1/2005		SUZ	7/1/2005		AFR	7/1/2005	
NB	\$120.0	\$112.0	↑	\$70.5	\$71.0	↓	\$58.0	\$59.0	↓
	PAN	7/1/2005		PROD	7/1/2005				
	\$48.0	\$46.0	↑	\$42.4	\$39.0	↑			

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

	Nov-05		Oct-05		Sep-05		Aug-05
Capes > 144,000 dwt:	\$43,066	↓	\$44,252	↑	\$37,395	↑	\$27,097
Large Bulkers 144,000 – 85,000 dwt:	\$31,643	↓	\$34,321	↑	\$24,800	↑	\$16,722
Panamax 82,000 – 59,000 dwt:	\$17,939	↓	\$21,514	↑	\$19,137	↑	\$14,869
Handymax 59,000 – 48,000 dwt:	\$18,170	↑	\$18,148	↓	\$19,388	↑	\$16,282
Handy 48,000 – 40,000 dwt:	\$18,469	↑	\$17,666	↑	\$16,773	↑	\$14,344
Bulkers 40,000 – 30,000 dwt:	\$15,357	↓	\$15,750	↑	\$15,000	↑	\$10,356
Small Bulkers 30,000 – 12,000 dwt:	\$13,683	↓	\$15,700	↑	\$12,750	↓	\$13,750

Scrap Prices for NOVEMBER 2005

China - Highest paid: \$260 Average paid: \$260

India - Highest paid: \$326 Average paid: \$326

Bangladesh - Highest paid: \$350 Average paid: \$339

Pakistan - Highest paid: \$340 Average paid: \$340

Baltic Indices:

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

DRY CARGO SHIPS SOLD DURING THIS MONTH								NOVEMBER	2005	
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
HEBEI PEACOCK	BC	2005	BOHAI	174,000	-	\$71.50m	GERMAN BUYERS	GERMANY	ENBLOC HEBEI PEACOCK HEBEI PHOENIX FOR \$71.5M EACH UNIT INCL 5Y T/C AT \$29,000 P/D	
HEBEI PHOENIX	BC	2005	BOHAI	174,000	-	\$71.50m				
KINGSTON TRADER	BC	1999	SASEBO	74,242	-	\$32.00m	TSANGARIS BROS	GREECE	REPORTED SOLD IN APRIL 2005 FOR \$45MIL - SELLERS ARE VICTORIA SHIP MGT GREECE	9214161
SYDNEY KING	BC	1988	JAPAN	69,421	-	\$17.50m	CHINESE BUYERS	CHINA	SELLERS ARE BRAVE MARITIME GREECE	8800250
NEMEA	BC	1989	NAMURA	68,870	-	\$18.90m	CHINESE BUYERS	CHINA	SELLERS ARE GOULANDRIS BROS GREECE	8812679
MARKMAN	BC	1989	NAMURA	68,429	4X25T	\$19.50m	CHINESE BUYERS	CHINA	SELLERS ARE TRANSMAN GREECE	8808367
VICTORY C	BC	1986	NAMURA	65,716	-	\$15.00m	PNSC	PAKISTAN	SELLERS ARE COSMOSHIP MANAGEMENT GREECE	8513015
STANDARD VIGOR	BC	1981	B&W	64,120	-	\$6.90m	GREEK BUYERS	GREECE	SELLERS ARE STANDARD BULK TRANSPORT - GREECE	7928134
PORT LISBOA	BC	2001	ONOMICHI	52,822	4X30T	\$31.00m	TOLANI	INDIA	SELLERS ARE PORTLINE PORTUGAL	9231573
CHIOS	BC	2002	MITSUMI	50,296	4X30.5T	\$31.00m	SPLOSNA PLOVDBA	SLOVENIA	SELLERS ARE D'AMICO ITALY	9237125
BLUE DREAM	BC	1997	JAPAN	45,916	4X30T	\$25.00m	UNDISCL	-	SELLERS ARE KOREA MARINE KOREA	9131046
CAMEL	BC	1978	DENMARK	44,747	3X25T	\$5.50m	GREEK BUYERS	GREECE	SELLERS ARE EASTERN MEDITERRANEAN MARITIME GREECE	7526675
IOANNIS TH	BC	1984	HASHIHAMA	42,972	4X25T	\$10.30m	GREEK BUYERS	GREECE	SELLERS ARE EVRIPOS SHIPMAN GREECE	8216772
TOLHUACA	BC	1991	OSHIMA	42,226	4X25T	\$18.50m	CHINESE BUYERS	CHINA	SELLERS ARE ULTRAGAS CHILE	9000924
ALEXANDROS TH.	BC	1984	TOHOKU	35,501	4X25T	\$8.25m	GREEK BUYERS	GREECE	SELLERS ARE EVRIPOS SHIPMANAGEMENT GREECE	8217697
SEA ARROW	CONT	1987	ULJANIK	29,639	2098 TEU	\$21.00m	GREEK BUYERS	GREECE	SELLERS ARE INTERIORIT NAVIGATION CYPRUS	8505824
CK GOODFAITH	BC	1994	MITSUBISHI	27,300	-	\$19.50m	UNDISCL	-	SELLERS ARE COSCO SHANGHAI SHIP MANAGEMENT CHINA	9076404
GOLDEN SUN	BC	1980	JAPAN	26,814	D5X25T	\$4.60m	UNDISCL	-	SELLERS ARE DOONAM SHIPPING KOREA	8015178
CRYSTAL ACE	BC	1979	KOREA	26,811	3X25T	\$4.65m	UNDISCL	-	SELLERS ARE CHANG MYUNG KOREA	7712676
SUPER ACE	BC	1996	IMABARI	26,482		\$18.25m	UNDISCL	-	SELLERS ARE FLEET MANAGEMENT CHINA	9132650
EVANTHIA	BC	1977	KOYO NAMURA	25,708	5X25T	\$3.50m	SYRIAN BUYERS	SYRIA	SELLERS ARE VULCANUS TECHNICAL GREECE	7701134
GREAT HARMONY	BC	1999	SHANGHAI	24,159	4X30T	\$4.00m	CHINESE BUYERS	CHINA	SELLERS ARE SINOTRANS CHINA	9206724
LILIAN	BC	1997	KANDA KAWAJIRI	24,159	3X30T	\$20.90m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE MEADWAY SHIPPING GREECE - OTHER REP SAYS TAIWANESE BUYERS	9167631
SYLVIA	BC	1981	IHI	22,525	5X22T	\$6.10m	EURASIA INTL	SINGAPORE	SELLERS ARE CORNER SHIPPING GREECE	7929334

MARUBA COTOPAXI	CONT	1992	KVAERNER	20,270	-	\$20.00m	EUROPEAN BUYERS	EUROPE	SELLERS ARE SCOTT SHIPPING MANAGEMENT LTD ISLE OF MAN	9031466
BUDI WAJA	CONT	1987	WARNOW	19,710	-	\$11.00m	TEMAS LINE	INDONESIA	BUDI WAJA & MONTREAL SENATOR SOLD ENBLOC TO TEMAS INCL TC TILL 10-11/2007 AT \$13.400 PD. SELLERS ARE CIEL SHIPMANAGEMENT GREECE	8607438
MONTREAL SENATOR	CONT	1987	WARNOW	19,710	-	\$11.00m				8705424
DONG BANG	BC	1985	SHIKOKU	17,825	4X25T	\$6.00m	KINGSWAY SHIPPING	KOREA	SELLERS ARE FRANGOULIS SHIP MANAGEMENT GREECE	8413021
RIO TOPAZ	BC	1998	PAL INDONESIA	17,786	3X25T	\$15.50m	UNDISCL	-	SELLERS ARE MPC GERMANY	9121912
WILHELMINE OLDENDORFF	BC	1998	PAL INDONESIA	17,504	3X25T	\$15.00m	INDIAN BUYERS	INDIA	SELLERS ARE OLDENDORFF CARRIERS GERMANY	9121912
LIL	BC	1995	XINGANG	17,409	3X25T	\$12.50m	CHINESE BUYERS	CHINA	SELLERS ARE FAREAST SHIPPING AND TRADING JAPAN	9118226
STAR UNITY	BC	1982	SPAIN	11,702	D2X30T D3X22T	\$4.70m	UNDISCL	-	SELLERS ARE TRAMP MARITIME ENTERPRISES GREECE	8012231
INTER DAVID	BC	1981	TAIHEI	11,301	4X15T	\$3.00m	UNDISCL	-	SELLERS ARE INTER SHIPPING KOREA	8118669
KING	REEF	1980	GIESSEN-DE NOORD	10,598	4X5T 534,000 CBFT	\$5.00m	RUSSIAN BUYERS	RUSSIA	ENBLOC KING, QUEEN FOR \$10MIL ALL 2 TO RUSSIAN BUYERS - SELLERS ARE ENTERPRISES SHIPPING (RESTIS - GREECE)	7800605
QUEEN	REEF	1980	GIESSEN-DE NOORD	10,598	4X5T 534,000 CBFT	\$5.00m				7800588
DAEHAN NO.2	BC	2005	KOREA	10,300	-	\$16.30m	ATLANTICA	NORWAY	INCL BB. CEMENT CARRIER. SELLERS ARE JSM INTL LTD KOREA	9331957
ADRIATIC ARROW	CONT	1973	UK	9,634	4X12.5T	\$3.50m	ATLANTICA	NORWAY	SELLERS ARE SEKUR HOLDINGS GREECE	7231139
ORCHID STAR	MPP	1987	TAIHEI	9,379	D2X30T D2X25T	\$4.50m	TAIWANESE BUYERS	CHINA	SELLERS ARE SW SHIPPING KOREA	8519459
SUN CLAUDIA	REEF	1983	JAPAN	8,538	D8X7T	\$4.20m	GREEK BUYERS	GREECE	SELLERS ARE LOMAR SHIPPING UK	8313283
SUN GREAT	BC	1986	MIYOSHI	8,500		\$5.20m	KENOS SHIPPING	KOREA	SELLERS ARE KEO YOUNG SHIPPING KOREA	8403727
GEMARTRANS PIONEER	CONT	1996	GALATZ	7,760	2X36T	\$12.00m	US BUYERS	USA	SELLERS ARE TARGET MARINE GREECE	9037240
UNION ACCORD	BC	1980	NISHI	7,501	D2X10T D2X8T D1X5T	\$1.90m	GREEK BUYERS	GREECE	SELLERS ARE LAIZHOU SHIPPING CHINA	7701689
UNION GLORY	CONT	1977	NISHI	7,305	D2X20T D2X15T	\$1.05m	MIDDLE EAST BUYERS	MIDEAST	SELLERS ARE LAIZHOU SHIPPING CHINA	7618480
CAMPANIA	RORO	1981	ALTO ADRIATICO	6,496	5X8T 412 TEU	-	UNDISCL	-	SELLERS ARE ADRIATICA ITALY	7719765
FRANKLIN STRAIT	CONT	2000	CHINA	5,585	2X45T 520 TEU	\$12.75m	UNDISCL	-	INCL 18M T/C AT \$9,100 P/D - SELLERS ARE REHDER GERMANY	9164562
AURELIA M	MPP	1978	NETHERLANDS	5,070	-	-	UNDISCL	-	SELLERS ARE RINA MARINE CO KOREA	7709100
SERENADA	CONT	1999	NETHERLANDS	3,820	344 TEU	\$6.00m	UNDISCL	-	SELLERS ARE LIMARKO SHIPPING COMPANY	9201865

MIDDELDIEP	CONT	1997	PATTJE	4,649	323 TEU	\$19.00m	HESSE	GERMANY	MIDDELDIEP & MUNTEDIEP SOLD ENBLOC TO GERMAN BUYERS. SELLERS ARE FEEDERLINES NETHERLANDS	9148233
MUNTEDIEP	CONT	1997	PATTJE	4,649	323 TEU					9148221
ALKMAN	MPP	1978	NETHERLANDS	3,117	D2X5T	\$1.65m	HORUS SHIPPING	GREECE	SELLERS ARE ARGO SHIPPING SA GREECE	7702968
TENACITAS	MPP	1972	POLAND	3,026	2X5T 2X10T	\$0.68m	EUROPEAN BUYERS	EUROPE	SELLERS ARE G M TRADING & CHARTERING ITALY	7128057
CHRISTOPHER	MPP	1990	GERMANY	2,690	-	-	UNDISCL	-	SELLERS ARE SCHEPERS R. GERMANY	8919843
YANA E	BC	1969	ANGYALFOLD	1,847	-	-	UNDISCL	-	SELLERS ARE EMERALD EXPORTS CAMBODIA	7028805
SILESIA	RORO	1979	POLAND	1,757	-	-	UNDISCL	-	SELLERS ARE GA SHIPPING MANAGERS INC GREECE	7516773
HAYABUSA	PASS	1994	JAPAN	580	460 PAX, 94 CARS	-	UNDISCL	-	SELLERS ARE KYUSHI FERRY	9106211

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	88	\$1,648.45m	4,037,692
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	\$1,357.96m	3,047,547
NOVEMBER	55	\$682.28m	1,593,491
DECEMBER	0	\$0.00m	0
TOTAL	794	\$14,521.23m	31,757,851

We see that the number of ships sold during NOVEMBER 2005 is continuing on medium levels. 55 ships have changed hands while the capital outlay is low at abt. \$682 million USD.



2005 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	269	33.88%
GERMANY	80	10.08%
CHINA	84	10.58%
JAPAN	48	6.05%
DENMARK	23	2.90%
SINGAPORE	29	3.65%
UK	17	2.14%
TURKEY	19	2.39%
NORWAY	14	1.76%
KOREA	25	3.15%
USA	11	1.39%
ITALY	14	1.76%
PHILIPPINES	10	1.26%
MALAYSIA	10	1.26%
BELGIUM	9	1.13%
ALL OTHER	123	15.49%
UNDISCL	9	1.13%
TOTAL	794	100.00%

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

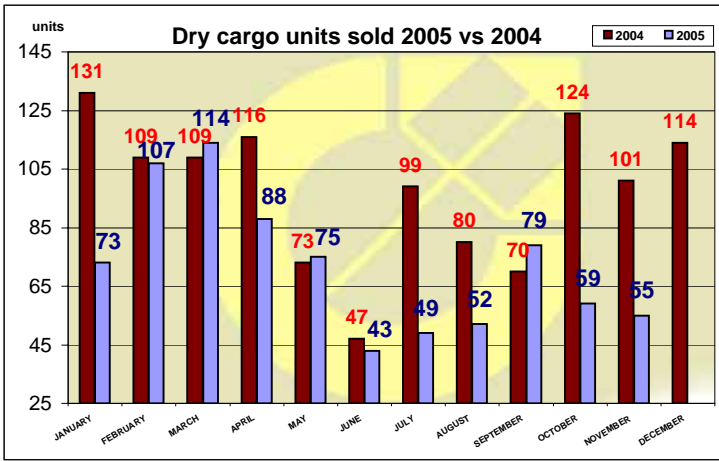
Greeks are strongly **Number 1** in units bought **174** (163 last), No1 in money spent **\$4.7bil** (\$4.5bil) and No1 in dwt acquired **9.9mil** (9.4mil).

2005 DRY CARGO STATISTICS - BUYERS

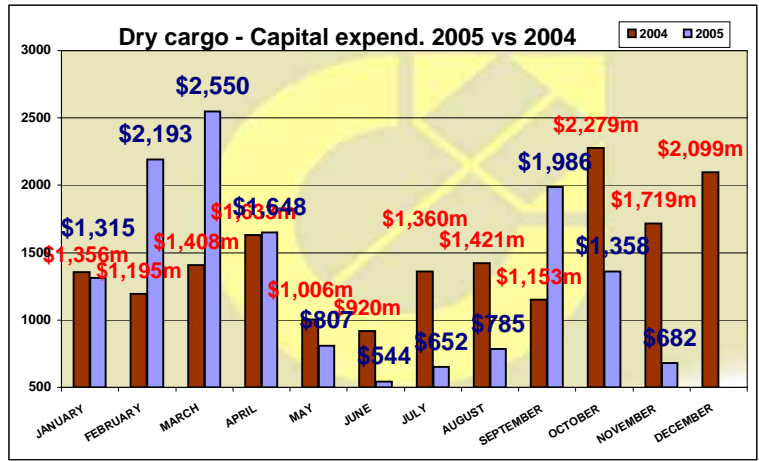
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	174	21.91%	\$4,715	32.47%	9,894,300	31.16%
NORWAY	70	8.82%	\$840	5.79%	1,493,626	4.70%
CHINA	62	7.81%	\$1,020	7.03%	3,972,631	12.51%
KOREA	32	4.03%	\$643	4.43%	1,594,112	5.02%
GERMANY	58	7.30%	\$1,256	8.65%	2,710,728	8.54%
USA	31	3.90%	\$665	4.58%	1,056,408	3.33%
TURKEY	14	1.76%	\$254	1.75%	595,938	1.88%
ITALY	16	2.02%	\$353	2.43%	796,943	2.51%
RUSSIA	25	3.15%	\$330	2.27%	432,390	1.36%
HOLLAND	12	1.51%	\$197	1.36%	181,454	0.57%
FAREAST	10	1.26%	\$111	0.76%	474,330	1.49%
SWISS	9	1.13%	\$115	0.79%	254,556	0.80%
UNDISCL	156	19.65%	\$2,479	17.07%	5,268,417	16.59%
ALLOTHER	134	16.88%	\$1,659	11.42%	3,286,574	10.35%
TOTAL	794	100.00%	\$14,521	100.00%	31,757,851	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	54	0	7	17	0	4	3	3	0	88
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	33	0	11	5	0	3	1	2	0	55
DECEMBER	0	0	0	0	0	0	0	0	0	0
TOTAL	460	1	115	89	12	69	15	21	12	794



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



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

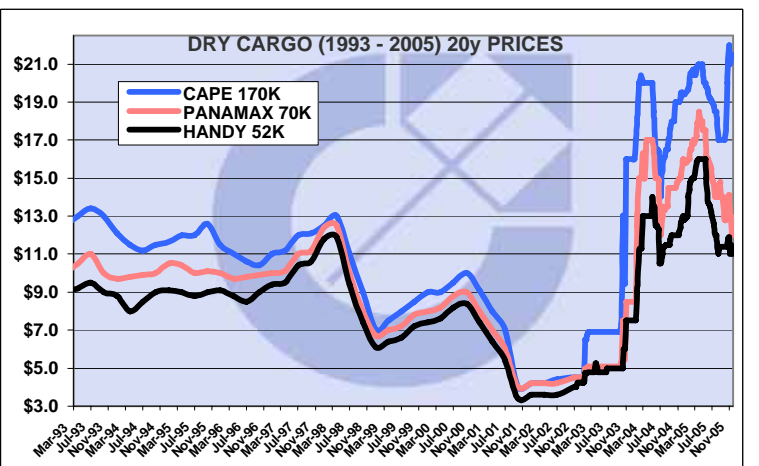
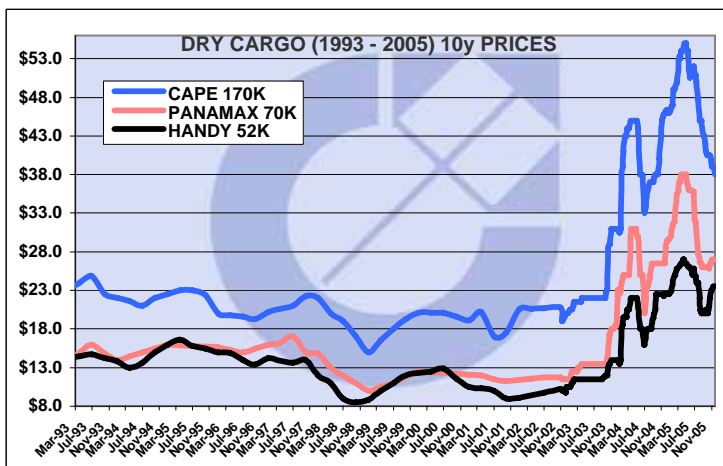
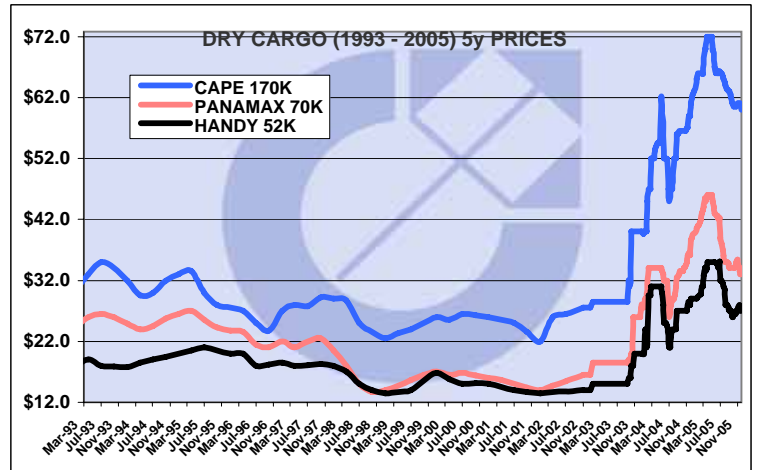
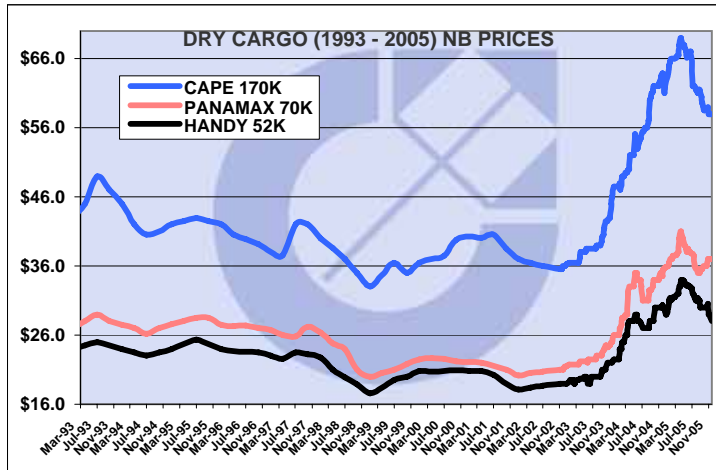
TYPE	1/1/93	7/1/05	25/11/05	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$58.0	-9%
NB PMX	\$27.0	\$36.0	\$37.0	3%
NB HANDY	\$24.0	\$30.0	\$28.0	-7%

TYPE	1/1/93	7/1/05	25/11/05	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$60.0	-6%
5y PMX	\$24.3	\$40.0	\$33.0	-18%
5y HANDY	\$18.0	\$29.0	\$27.0	-7%

TYPE	1/1/93	7/1/05	25/11/05	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$38.0	-18%
10y PMX	\$14.0	\$30.0	\$27.0	-10%
10y HANDY	\$14.2	\$22.8	\$23.5	3%

TYPE	1/1/93	7/1/05	25/11/05	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$21.5	10%
20y PMX	\$10.0	\$15.9	\$12.0	-25%
20y HANDY	\$9.0	\$13.0	\$11.0	-15%

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
DALIAN NEW T3000-11 RESALE	TANKER	2007	DALIAN	300,000	\$110.00m		UAE BUYERS	UAE	SELLERS ARE MOLLER A.P DENMARK	9322293
DYNAMIC CITY	TANKER	1990	IHI	244,651	\$32.50m		UNDISCL	-	SELLERS ARE MOL SHIPMANAGEMENT ASIA SINGAPORE	8808056
NAVARINO	TANKER	1982	ISHIKAWAJIMA	149,235	\$22.00m		SINGAPORE BUYERS	SINGAPORE	SOLD FOR CONVERSION SELLERS ARE AVIN INTERNATIONAL	8021830
GERRITA	TANKER	1990	AESA SESTAO	112,046	\$35.00m		UNDISCL	-	SOLD FOR CONVERSION SELLERS ARE UGLAND MARINE SERVICES NORWAY	8809921
LOUL'WAT QATAR	TANKER	1990	SUMITOMO	96,000	\$21.00m	SOLD ENBLOC ALL 2 FOR \$21.00m& \$20.00m	AK SHIPPING	GREECE	LOUL'WAT QATAR & JOHARAT QATAR SOLD ENBLOC ALL 2 TO AK SHIPPING GREECE. SELLERS ARE QATAR SHIPPING QATAR	8900490
JOHARAT QATAR	TANKER	1989	JAPAN	91,000	\$20.00m					8716746
KOYAGI SPIRIT	TANKER	1989	MITSUBISHI	95,000	\$20.50m		CENTROFIN	GREECE	SELLERS ARE TEEKAY SHIPPING CANADA	8714970
GENMAR NESTOR	TANKER	1990	IMABARI	97,112	\$109.00m	SOLD ENBLOC ALL 5 FOR \$109.00m	JOHN FREDRIKSEN	NORWAY	GENMAR LEONIDAS, GABRIEL, NESTOR, GEORGE, SUN SOLD ENBLOC ALL 5 TO JOHN FREDRIKSEN. SELLERS ARE GENERAL MARITIME MANAGEMENT GREECE	8902773
GENMAR LEONIDAS	TANKER	1991	KOYO	97,002						8908222
GENMAR GEORGE	TANKER	1989	KOYO	94,995						8902369
GENMAR GABRIEL	TANKER	1990	KOYO	94,993						8908210
GENMAR SUN	TANKER	1985	KAWASAKI	89,636						8307131
GENMAR BOSS	TANKER	1985	KAWASAKI	89,600	\$21.33m		THOME SHIPMGT SINGAPORE	SINGAPORE	SELLERS ARE GENERAL MARITIME MGT GREECE	8307129
CELINE-I	OBO	1983	BREMER	75,471	\$12.00m		SEABULK		WITH 4 YRS BB BACK. DOUBLE HULL. SELLERS ARE MAKRO DENIZCILIK TURKEY	8120870
KORIANA	TANKER	1985	HITACHI	63,786	\$14.00m		HELLENIC STAR	GREECE	SELLERS ARE NEDA MARITIME GREECE	8312186
ATHOS I	TANKER	1983	ONOMICHI	60,880	\$7.20m		GOLDEN CROWN SHIPPING	UAE	VSL RENAMED GAZELLE - SELLERS ARE TSAKOS GREECE	8117079
CHINOOK	TANKER	2001	DAMEN GALTZ	38,695	\$32.60m		US BUYERS	USA	SALE INCL 3Y T/C AT P&C RATE - SELLERS ARE ERNST JACOB GERMANY	9037147
SABLE	TANKER	2005	SHIN-A	37,000	\$43.00m		SCHOELLER	GERMANY	INCL 3Y T/C AT \$19,500 P/D	9296119
ASTERIX I	TANKER	1982	JAPAN	29,999	\$7.00m		FAR EASTERN BUYERS	FAREAST	SELLERS ARE CAPITAL SHIP MANAGEMENT GREECE	8009428
CIELO DEL BALTICO	TANKER	1986	DENMARK	27,350	\$17.90m		BRYGGEN	NORWAY	SELLERS ARE D'AMICO ITALY	8410122
CIELO DI BAFFIN	TANKER	1986	ODENSE	27,500	\$17.75m		UNDISCL	-	SELLERS ARE D'AMICO ITALY	8410134
CIELO DI BISCAGLIA	TANKER	1986	ODENSE LINDO	27,350	\$17.90m		UNDISCL	-	SELELRS ARE D'AMICO ITALY	8406339
FIGHTER	TANKER	1984	APUANIA	19,989	\$7.20m		FAIRDEAL	GREECE	SELLERS ARE BARCLAY SHIPPING GREECE	8211318
ACRONEOS	TANKER	1985	BRODOSPLIT	17,654	\$6.75m		GOLDEN LOTUS	GREECE	SELLERS ARE ALLSEAS MARINE GREECE - VSL RENAMED "ACRONE S"	8207056
BRYGGEN	TANKER	2003	AKER TULCEA	16,533	-	P+C DEAL	NORWEGIAN BUYERS	NORWAY	ENBLOC BRYGGEN, NINA P+C DEAL - EX BLUE FLAG PLANNED VSL AKER AUKRA HULL114	9043093
NINA	TANKER	2006	AKER TULCEA	16,484	-					9043081
ARAGAS	LPG	1983	LEVANTE	10,310	\$5.50m		MAGNUS CARRIERS	GREECE	SELLERS ARE V. SHIPS NORWAY	8012281

MARINE CHAMPION	TANKER	1998	KOREA	10,400	\$12.25m	SOLD ENBLOC ALL 2 FOR \$12.25m EACH	CHINESE BUYERS	CHINA	MARINE CHAMPION & MARINE PIONEER SOLD ENBLOC TO CHINESE BUYERS. SELLERS ARE PARAKOU SHIPPING CHINA	9175092
MARINE PIONEER	TANKER	1998	KOREA	10,400	\$12.25m					9175107
ASTRAL	TANKER	1980	SWEDEN	7,700	\$3.40m		ORION DENIZCILIK AS	TURKEY	SELLERS ARE VERITAS TANKERS SWEDEN	7922881
MARBELLA	TANKER	1996	GUANGZHOU	6,155	\$10.30m		UNICORN	GREECE	SELLERS ARE ELDRIMA MARITIME GREECE	9117284
KINMEI NO.2	TANKER	1989	JAPAN	5,507	\$3.50m		UNDISCL	-	DB. SELLERS ARE MITSUHAMA KISEN JAPAN	8910859
VITYAZ	TANKER	1995	RUSSIA	5,215	\$7.00m		UNDISCL	-	SELLERS ARE RUSSOCHART SHIPPING GERMANY	9035539
CATTERICK	LPG	1995	JAPAN	5,174	\$15.00m		STEALTH MARITIME	GREECE	SELLERS ARE PETREDEC UK - 5000 CBM	9134971
ARABIAN HORSE III	TANKER	2000	PHILLIPINES	4,429	\$2.10m		UNDISCL	-	SELLERS ARE SERVICIOS MARITIMA PHILIPPINES	9231597
CORAL FAVIA	LPG	2001	JAPAN	4,314	\$14.00m		STEALTH MARITIME	GREECE	SELLERS ARE KAWASAKI JAPAN	9237890
SAMHO TRITON	TANKER	2002	KOREA	3,400	\$10.00m		GREEK BUYERS	GREECE	SELLERS ARE SAMHO SHIPPING KOREA	9253997

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	37	\$690.93m	2,182,965
DECEMBER	0	\$0.00m	0
TOTAL	512	\$16,398.12m	57,501,260

We see that the number of ships sold during NOVEMBER 2005 is at LOW levels. 37 ships (59 ships sold last month) have changed hands this month, while capital outlay is rather low at \$691 million USD



2005 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	127	24.80%
NORWAY	37	7.23%
SINGAPORE	36	7.03%
UK	19	3.71%
DENMARK	28	5.47%
CHINA	21	4.10%
CYPRUS	24	4.69%
JAPAN	15	2.93%
TURKEY	18	3.52%
USA	24	4.69%
CANADA	9	1.76%
ITALY	22	4.30%
RUSSIA	6	1.17%
KOREA	9	1.76%
ALL OTHER	107	20.90%
UNDISCL	10	1.95%
TOTAL	512	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	118	\$2,802	21.62%	7,158,975	20.91%
NORWAY	47	\$1,255	9.69%	2,548,546	7.44%
BELGIUM	21	\$1,536	11.85%	3,720,117	10.86%
SINGAPORE	37	\$1,078	8.31%	5,035,423	14.70%
GERMANY	29	\$1,609	12.41%	2,969,742	8.67%
INDONESIA	13	\$233	1.80%	554,001	1.62%
INDIA	18	\$894	6.89%	1,945,174	5.68%
CHINA	23	\$649	5.01%	2,221,173	6.49%
USA	14	\$630	4.86%	1,381,662	4.03%
RUSSIA	10	\$165	1.28%	613,604	1.79%
SWISS	8	\$184	1.42%	73,313	0.21%
MONACO	7	\$154	1.19%	298,861	0.87%
UNDISCL	58	\$870	6.71%	2,877,555	8.40%
ALL OTHER	109	\$904	6.98%	2,846,217	8.31%
TOTAL	512	\$12,962	100.00%	34,244,363	100.00%

Greeks like in the dry sector lead the race in the tanker market. They are No1 in units bought 118 (107 last month). Norwegian buyers are still in 2nd place this month with 47 units (39), while Singapore buyers are in 3rd place with 37 units (35 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	2	1	10	2	0	18	1	3	37
DECEMBER	0	0	0	0	0	0	0	0	0
TOTAL	38	49	59	56	43	193	15	59	512

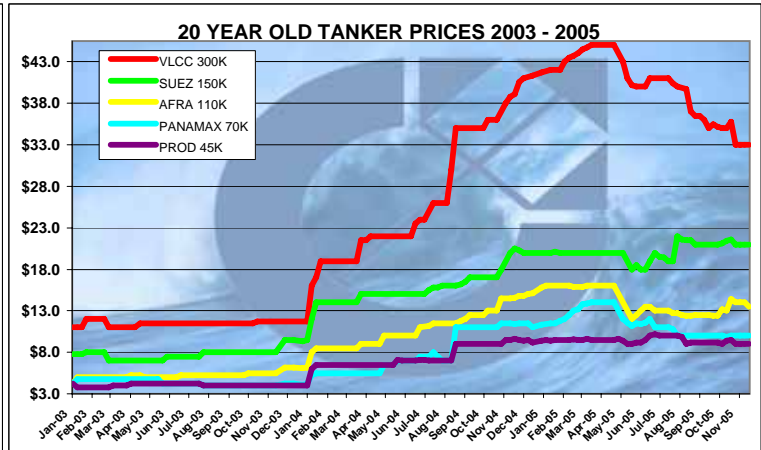
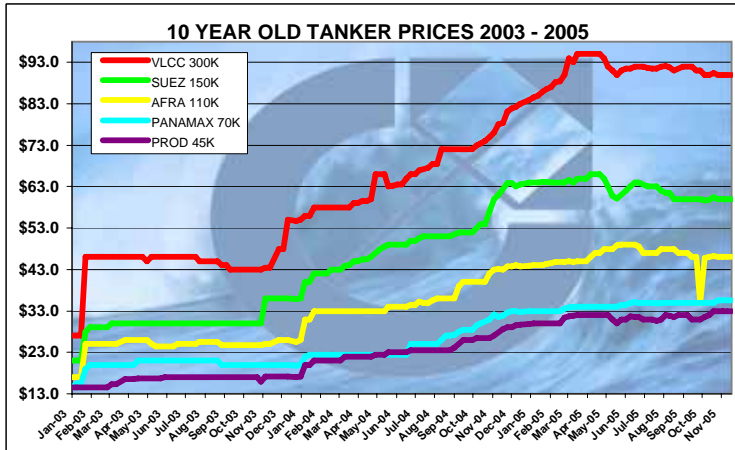
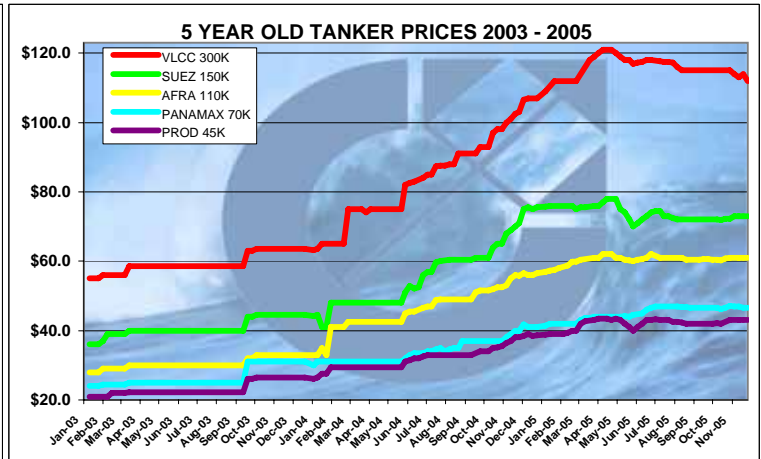
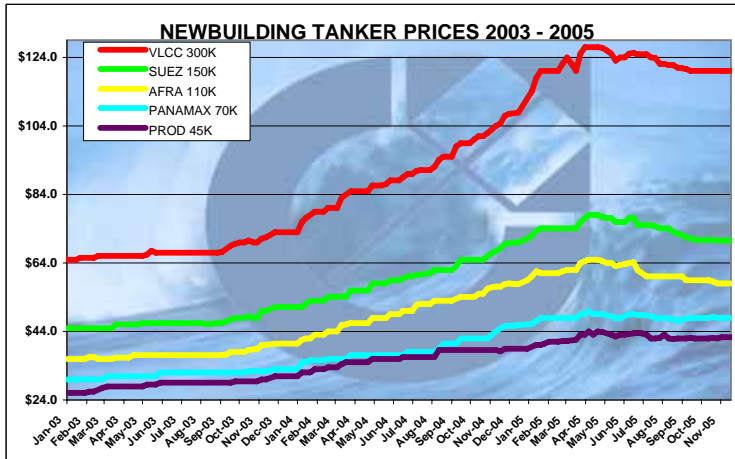
NB TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	25/11/05	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$120.0	7%
SUEZMAX	\$43.0	\$71.0	\$70.5	-1%
AFRAMAX	\$33.5	\$59.0	\$58.0	-2%
PANAMAX	\$29.0	\$46.0	\$48.0	4%
MR PROD	\$25.5	\$39.0	\$42.4	9%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	25/11/05	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$112.0	3%
SUEZMAX	\$36.0	\$75.8	\$73.0	-4%
AFRAMAX	\$28.0	\$57.0	\$61.0	7%
PANAMAX	\$24.0	\$41.5	\$46.5	12%
MR PROD	\$21.0	\$38.9	\$43.0	11%

10Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	25/11/05	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$90.0	7%
SUEZMAX	\$23.0	\$64.0	\$60.0	-6%
AFRAMAX	\$17.5	\$43.9	\$46.0	5%
PANAMAX	\$15.0	\$32.9	\$35.5	8%
MR PROD	\$15.5	\$29.9	\$33.0	10%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	25/11/05	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$33.0	-21%
SUEZMAX	\$8.3	\$20.0	\$21.0	5%
AFRAMAX	\$4.5	\$15.8	\$13.5	-15%
PANAMAX	\$4.6	\$11.3	\$10.0	-12%
MR PROD	\$4.5	\$9.4	\$9.0	-4%

Tables above compare prices from 1st Nov 2002 and 7th Jan 2005 with today 25/11/2005

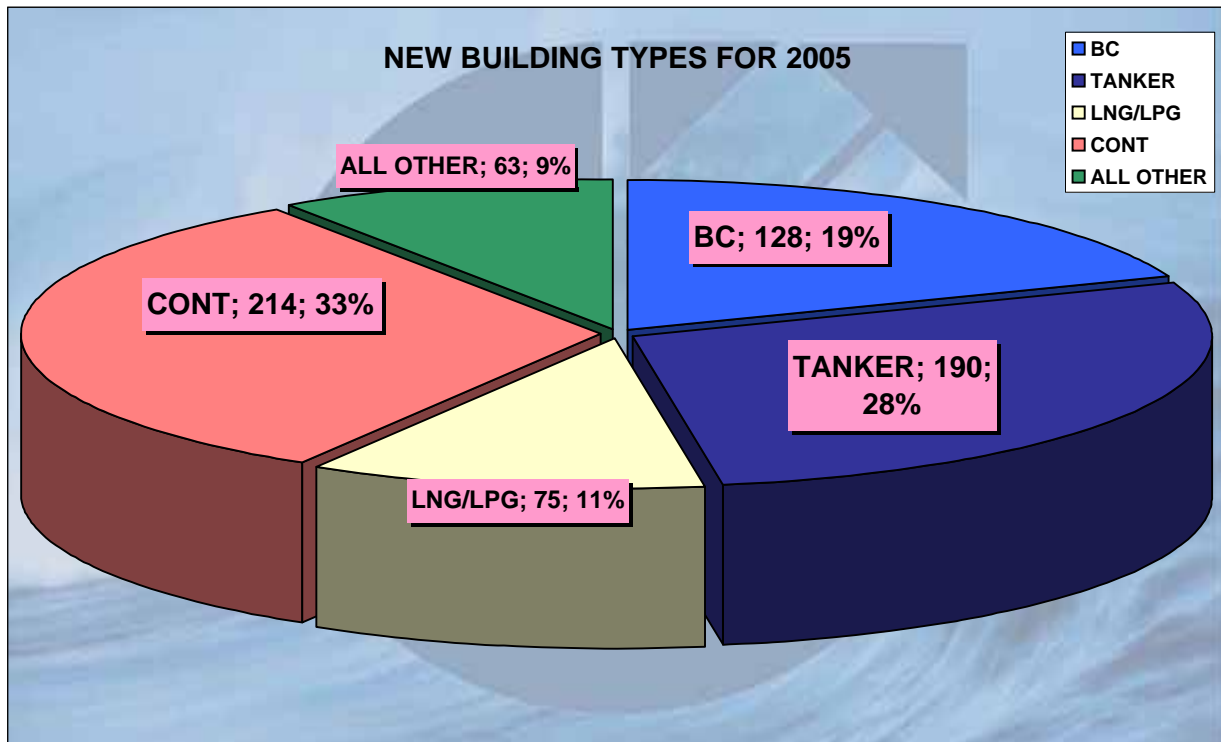


NEWBUILDING ORDERS							NOVEMBER 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	207,000 DWT	IMABARI	2009	\$70.00	TAIHEIYO KAIUN	
1	BC	180,000 DWT	IMABARI	2008		METROSTAR	
1	BC	180,000 DWT	UNIVERSAL	2009		KOREA LINE	
1	BC	177,000 DWT	SHANGHAI WAIGAOQIAO	2008	\$60.00	UNIQUE SHIPPING	
2	BC	83,000 DWT	UNIVERSAL	2009	\$35.00	EMIRATES TRADING AGENCY	
2	BC	83,000 DWT	UNIVERSAL	2009	\$35.00	SANOYAS	
5	BC	82,800 DWT	TSUNEISHI	2007		METROSTAR	
1	BC	82,300 DWT	TSUNEISHI	2006	\$37.50	MYKONOS SHIPPING	
1	BC	80,000 DWT	IMABARI	2008	\$35.00	EMIRATES TRADING AGENCY	
1	BC	56,000 DWT	IHI	2008		SANKO STEAMSHIP	
1	BC	55,300 DWT	OSHIMA	2007		JINHUI / GOLDBEAM	
1	BC	53,000 DWT	CHENGXI	2007	\$31.50	SINCERE NAVIGATION	DIAMOND 53 TYPE
1	BC	53,000 DWT	CHENGXI	2006	\$31.50	NORDEN	3 NOW ORDERED
2	BC	37,000 DWT	ONOMICHI	2008		A. HARTMANN	
2	BC	31,000 DWT	SAIKI HEAVY IND.	2008	\$26.50	ATHENA MARINE	DOUBLE HULL
1	BC	20,200 DWT	LABROY MARINE (SGP)	2007	\$24.70	BELDEN SHIPPING	SPECIAL PROJECT CEMENT CARRIER - SELF UNLOADER
1	CAR	20,000 DWT	MITSUBISHI	2008		WILHELMSSEN	6500 VEHICLES
2	CAR	15,228 DWT	MITSUBISHI	2008	\$50.00	WILHELMSSEN	6400 CARS
4	CONT	120,000 DWT	DAEWOO	2008/9	\$135.00	CMA CGM	10000 TEU
4	CONT	120,000 DWT	DAEWOO	2008/9	\$135.00	CMA CGM	10000 TEU
4	CONT	42,000 DWT	SAMSUNG	2008	\$64.00	HANJIN SHIPPING	4300 TEU
4	CONT	33,800 DWT	JIANGSU	2008	\$41.00	PETER DOHLE	2500 TEU
2	CONT	13,760 DWT	JIANGDONG	2007	\$26.00	MARLOW NAVIGATION	1118 TEU
2	CONT	13,760 DWT	JINLING	2008	\$26.70	HANSA SHIPMGT	1118 TEU
4	CONT	12,500 DWT	SAENTI SHIPYARD	2006/7		W. BOCKSTIEGEL	700 TEU
1	CONT	11,400 DWT	SIETAS	2007		JENS & WALLER	868 TEU
1	CONT	10,200 DWT	DAEHAN	2007	\$19.50	NORMED INTERNATIONAL	800 TEU
2	CONT	6,000 DWT	DE HOOP	2006		VEKA GROUP BV	350 TEU
10	CONT	5,170 DWT	SAIGON SB	2008	\$9.70	MIDLAND SHIPPING	
1	CONT	2,500 DWT	VINASHIN	2006	\$4.30	FABRICIUS	
1	LNG	45,000 DWT	HANJIN	2009	\$210.00	STX PAN OCEAN	2 NOW ORDERED 155000 CBM
2	LPG	9,000 DWT	STX	2008	\$37.50	BENELUX OVERSEAS	9000 CBN
2	MPP	21,000 DWT	SZSZECINSKA	2008/9		SPLIETHOFF'S BEVRACHT	8 NOW ORDERED
1	MPP	2,300 DWT	ROUSSE	2006		VATH	
2	PASS	12,000 DWT	ATLANTIQUE	2008/9	\$600.00	MSC	
1	TANKER	300,000 DWT	IHI	2009	\$110.00	mitsui & CO	
1	TANKER	297,000 DWT	UNIVERSAL	2010	\$120.00	EMIRATES TRADING AGENCY	
4	TANKER	105,000 DWT	WAIGAOQIAO	2008	\$60.00	OCEAN TANKERS	
4	TANKER	75,000 DWT	SUNG DONG	2008	\$49.50	PRIME MARINE MGT	
4	TANKER	73,000 DWT	STX	2008	\$45.00	SCORPIO SHIPMGT	6 NOW ORDERED
3	TANKER	70,000 DWT	SAMSUNG	2008	\$140.00	SOVCOMFLOT	
1	TANKER	52,000 DWT	NAMURA	2008	\$39.00	NIPPON MARINE KK	
2	TANKER	52,000 DWT	GUANGZHOU	2008	\$45.00	TORM	SUPER ICE CLASS 1A
2	TANKER	51,000 DWT	STX	2008	\$45.50	CIDO SHIPPING	

1	TANKER	51,000 DWT	GUANGZHOU	2008	\$45.00	GOTLAND	ICE CLASS 1A
2	TANKER	51,000 DWT	GUANGZHOU	2008	\$45.00	TORM	ICE CLASS 1A
1	TANKER	51,000 DWT	STX	2008	\$44.00	IONIA MANAGEMENT	2 NOW ORDERED
3	TANKER	46,200 DWT	HYUNDAI	2008	\$45.70	CIDO SHIPPING	
1	TANKER	44,000 DWT	AKER USA	2012		OVERSEAS SHIPHOLDING	
2	TANKER	17,000 DWT	CHINA	2007		BRYGGEN SHIPPING & TRADING	
2	TANKER	16,500 DWT	TAIZHOU SANFU	2007		UNICORN LINES	
2	TANKER	16,400 DWT	JIANGNAN	2007	\$30.00	HARREN & PARTNER	6 NOW ORDERED OTHER 4 ARE SUBCONTRACTED TO SISTER YARD QIUXIN - 19500 CBM
2	TANKER	4,000 DWT	VOLHARDING	2007	\$18.00	BRODRENE KLOVINGS	ICE CLASS, FULLY STAINLESS STEEL. OPTION FOR 2 MORE
2	TANKER	3,000 DWT	DE KAAP	2006/7		CHEMGAS	

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	54	16	19	2	12	5
DECEMBER	0	0	0	0	0	0
TOTAL	670	128	190	75	214	63



REPORTED DEMOLITION DEALS								NOVEMBER 2005	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ALMAR I	BC	1979	ISHIKAWAJIMA	107,150	18,051	\$342.00	BANGLADESH	SELLERS ARE MARYVILLE MARITIME INC GREECE	7802043
MARATHON	BC	1977	JAPAN	72,017	11,349	\$326.00	INDIA	AS IS INDIA SELLERS ARE RIGOS MARINE ENTERPRISES GREECE	7527538
GENERAL TRADER	BC	1974	HITACHI	64,568	11,222	\$326.00	INDIA	AS IS CHINA SELLERS ARE STANSHIPS USA	7352311
TERA	BC	1976	JAPAN	64,250	11,615	\$350.00	BANGLADESH	USA CASH BUYERS RESOLD TO BANGLADESH SELLERS ARE VIDAL SHIPHOLDING COP MARSHALL ISLANDS	7371939
INGENIERO SILVEYRA I	TANKER	1981	ARGENTINA	62,890	15,524	\$340.00	BANGLADESH	SELLERS ARE ENPASA ARGENTINA	7357402
CHALLENGER II	BC	1977	JAPAN	39,800	7,352	\$340.00	PAKISTAN	SELLERS ARE SVENDBORG SHIP MANAGEMENT APS DENMARK	7612735
HU PO HAI	BC	1972	NORWAY	38,406	8,111	\$304.00	BANGLADESH	AS IS CHINA FOR RESALE TO BANGLADESH SELLERS ARE COSCO QINGDAO CHINA	7230238
STARLUCK	BC	1976	JAPAN	29,300	6,452	\$350.00	BANGLADESH	SELLERS ARE OMICRON SHIPMGMT GREECE (ALSO REPORTED AS STAR)	7396305
WINONA	BC	1977	JAPAN	28,362	6,500	\$350.00	BANGLADESH	SELLERS ARE WAIWISER MARINE SHIPPING CHINA	7533044
MED GENERAL	BC	1973	JAPAN	21,916	4,693	P+C	-		7306075
ROSEWOOD I	BC	1977	JAPAN	21,727	5,629	P+C	-	SELLERS ARE TRISUL SHIPPING & TRADING INDIA	7533678
HAI LONG 11	MPP	1972	SPAIN	9,733	4,700	\$260.00	CHINA	SELLERS ARE SHENZHEN MARINE ENTERPRISES CHINA	7102613

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	12	560,119	111,198
DECEMBER	0	0	0
TOTAL	141	5,791,677	1,284,067

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	10	86507
INDIA	51	357701
BANGLADESH	65	750727
TURKEY	4	12863
PAKISTAN	1	7352
OTHER/CASH/AS IS	10	68917
TOTAL	141	1284067

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

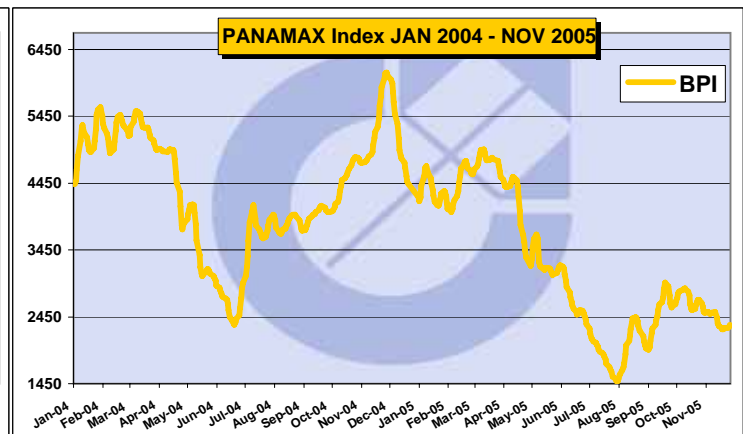
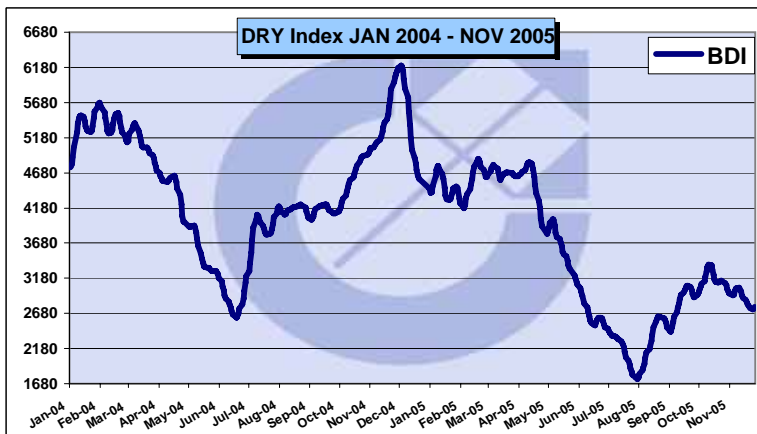
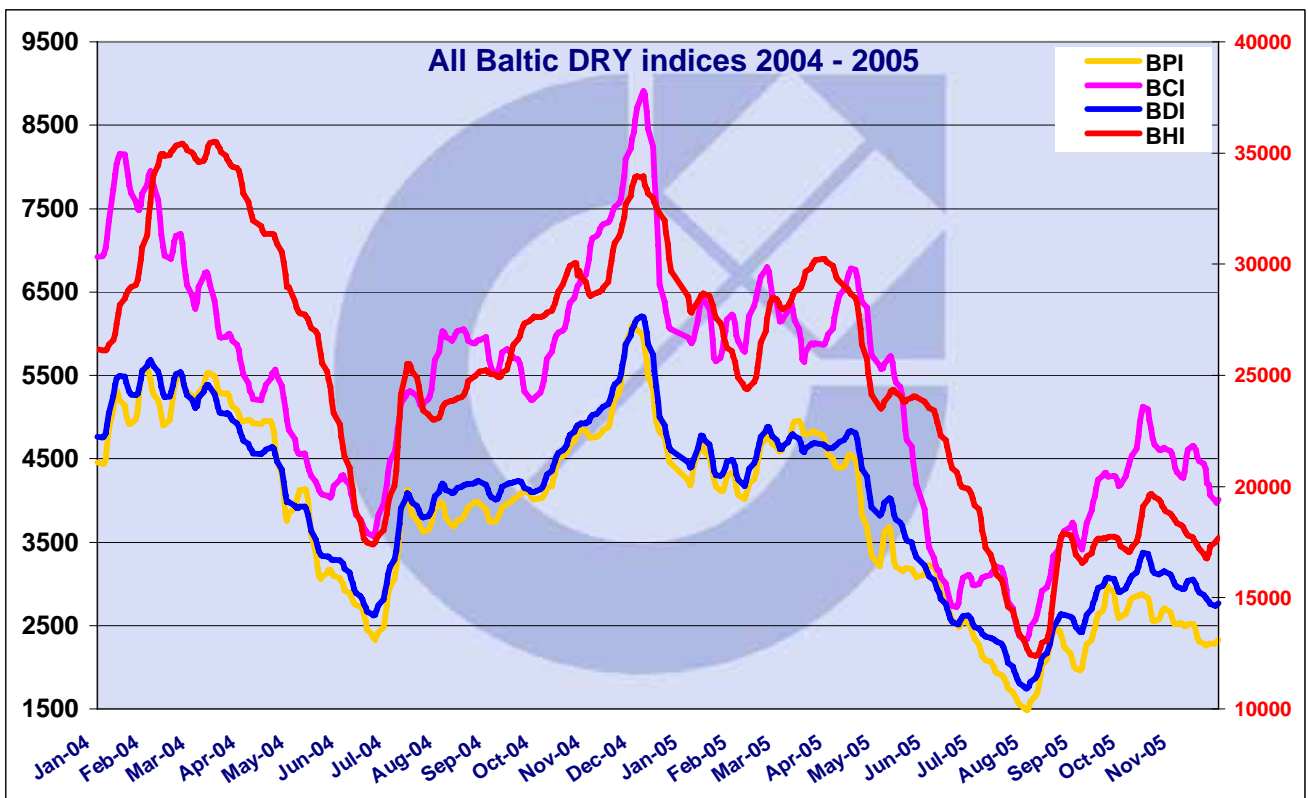
Demolition DATA for 2005						
STATS	BULKERS / SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	19	94	8	3	17	141 SHIPS
%	13.5%	66.7%	5.7%	2.1%	12.1%	0.0%
LDT	171,633	967,765	44,898	8,347	91,424	1,284,067
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872

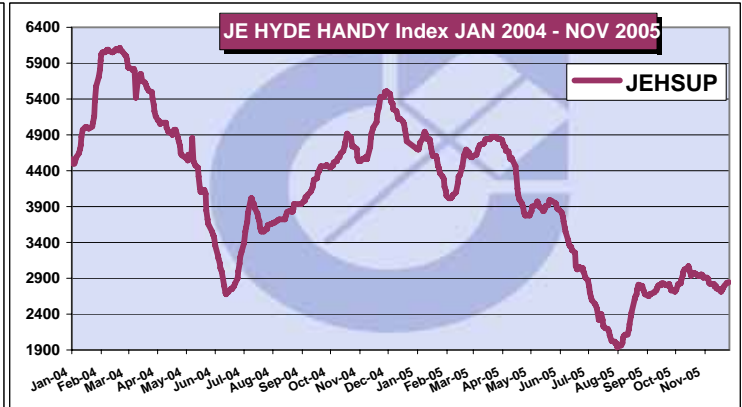
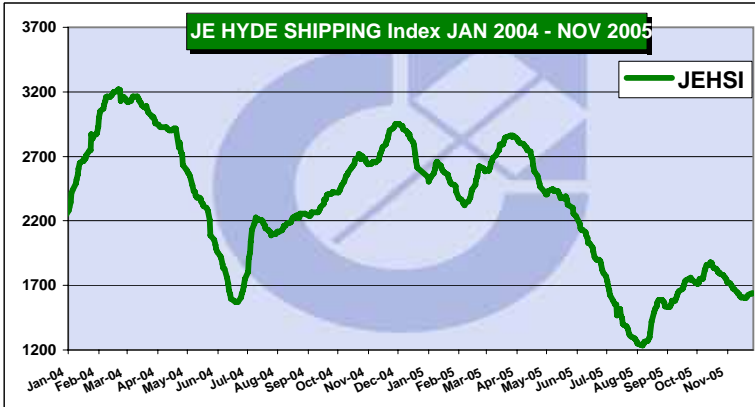
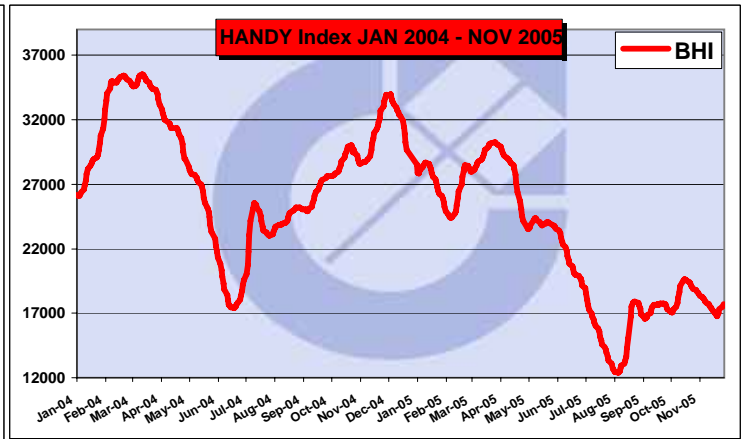
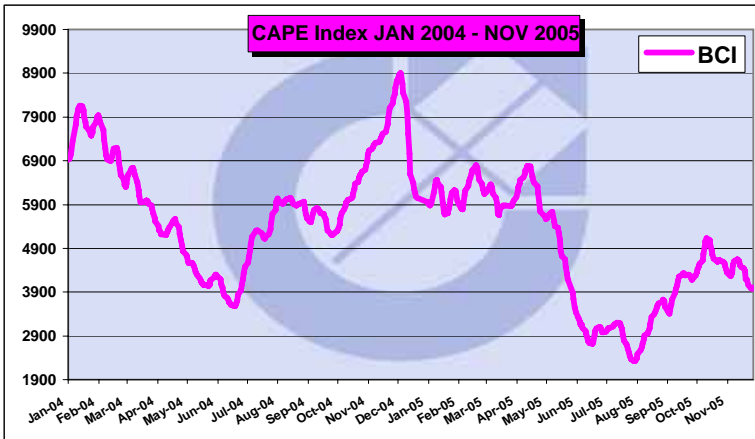


TYPE OF SHIP													
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	2	0	4	0	0	0	0	3	0	1	0	0	0
INDIA	5	0	23	0	6	0	0	2	3	7	0	4	1
BANGLADESH	8	0	53	1	0	0	0	1	0	0	0	1	1
TURKEY	0	0	2	0	0	1	0	0	0	0	0	1	0
PAKISTAN	1	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	3	0	5	0	0	0	1	0	0	1	0	0	0
TOTAL	19	0	87	1	6	1	1	6	3	9	0	6	2
	19		94			8			3		17		
						141							

BALTIC DRY BULK MARKET INDICES until 30th NOVEMBER 2005

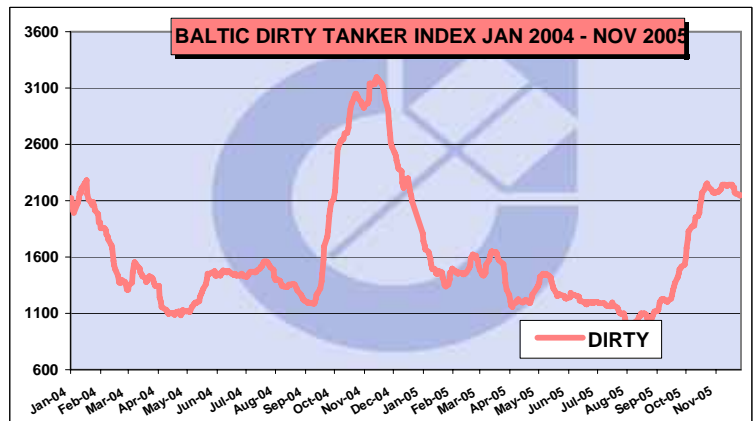
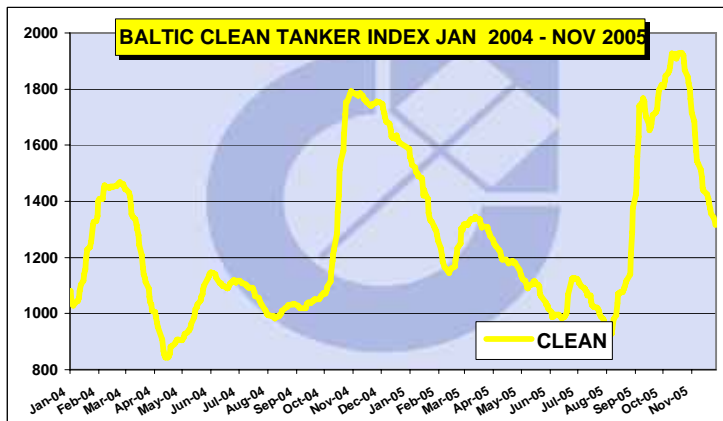
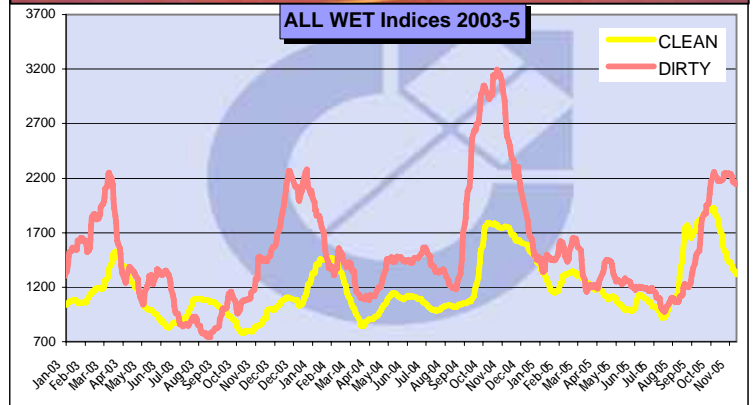
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
31/10/05	3,113	-43.1%	2,659	7.6%	18,782	-52.0%	4,592	-29.6%	1,778	-42.9%	2,935	-60.4%
1/11/05	3,081	-44.6%	2,603	7.0%	18,698	-52.7%	4,561	-30.5%	1,765	-44.0%	2,950	-59.6%
2/11/05	3,030	-47.1%	2,536	5.5%	18,593	-53.5%	4,487	-32.6%	1,762	-44.2%	2,942	-60.0%
3/11/05	2,988	-49.1%	2,512	3.5%	18,495	-54.3%	4,394	-35.4%	1,744	-45.7%	2,908	-61.9%
4/11/05	2,967	-50.2%	2,518	2.3%	18,355	-55.5%	4,341	-37.1%	1,725	-47.3%	2,908	-61.9%
7/11/05	2,945	-51.3%	2,527	0.8%	18,276	-56.2%	4,276	-39.2%	1,717	-48.0%	2,908	-61.9%
8/11/05	2,935	-51.8%	2,511	0.7%	18,163	-57.2%	4,273	-39.3%	1,708	-48.8%	2,892	-62.8%
9/11/05	2,946	-51.3%	2,493	2.2%	18,041	-58.2%	4,338	-37.2%	1,692	-50.2%	2,839	-65.8%
10/11/05	3,004	-48.3%	2,500	6.2%	17,894	-59.5%	4,524	-31.5%	1,678	-51.4%	2,822	-66.8%
11/11/05	3,033	-46.9%	2,513	8.0%	17,791	-60.5%	4,610	-29.1%	1,669	-52.2%	2,822	-66.8%
14/11/05	3,048	-46.2%	2,524	8.8%	17,704	-61.2%	4,652	-27.9%	1,646	-54.4%	2,822	-66.8%
15/11/05	3,029	-47.1%	2,498	8.5%	17,565	-62.5%	4,637	-28.3%	1,635	-55.4%	2,788	-68.9%
16/11/05	2,991	-49.0%	2,432	7.8%	17,464	-63.5%	4,600	-29.4%	1,631	-55.8%	2,796	-68.4%
17/11/05	2,935	-51.8%	2,355	6.2%	17,349	-64.5%	4,520	-31.7%	1,617	-57.1%	2,759	-70.6%
18/11/05	2,898	-53.8%	2,308	5.2%	17,189	-66.1%	4,475	-33.0%	1,607	-58.1%	2,761	-70.5%
21/11/05	2,869	-55.3%	2,285	4.4%	16,960	-68.3%	4,438	-34.1%	1,607	-58.1%	2,718	-73.2%
22/11/05	2,837	-57.1%	2,260	3.2%	16,801	-69.9%	4,382	-35.8%	1,603	-58.5%	2,713	-73.5%
23/11/05	2,810	-58.6%	2,264	-0.9%	16,761	-70.3%	4,203	-41.6%	1,604	-58.4%	2,739	-71.9%
24/11/05	2,786	-59.9%	2,280	-1.3%	17,002	-67.9%	4,187	-42.1%	1,612	-57.6%	2,764	-70.3%
25/11/05	2,757	-61.6%	2,280	-4.3%	17,306	-65.0%	4,067	-46.3%	1,628	-56.1%	2,793	-68.6%
28/11/05	2,739	-62.7%	2,280	-6.3%	17,483	-63.3%	3,992	-49.1%	1,635	-55.4%	2,837	-65.9%
29/11/05	2,743	-62.4%	2,299	-6.7%	17,577	-62.4%	3,976	-49.7%	1,637	-55.2%	2,836	-66.0%
30/11/05	2,770	-60.9%	2,329	-5.7%	17,691	-61.4%	4,013	-48.3%	1,639	-55.0%	2,844	-65.5%





BALTIC TANKER MARKET INDICES until 30th NOVEMBER 2005

DATE	CLEAN	%	DIRTY	%
1/1/05	1,588	0.0%	1,812	0.00%
31/10/05	1,842	16.0%	2,196	21.19%
1/11/05	1,822	14.7%	2,175	20.03%
2/11/05	1,801	13.4%	2,174	19.98%
3/11/05	1,764	11.1%	2,171	19.81%
4/11/05	1,714	7.9%	2,175	20.03%
7/11/05	1,686	6.2%	2,180	20.31%
8/11/05	1,642	3.4%	2,190	20.86%
9/11/05	1,579	-0.6%	2,194	21.08%
10/11/05	1,544	-2.8%	2,207	21.80%
11/11/05	1,534	-3.4%	2,242	23.73%
14/11/05	1,515	-4.6%	2,242	23.73%
15/11/05	1,485	-6.5%	2,236	23.40%
16/11/05	1,448	-8.8%	2,233	23.23%
17/11/05	1,439	-9.4%	2,238	23.51%
18/11/05	1,435	-9.6%	2,242	23.73%
21/11/05	1,426	-10.2%	2,240	23.62%
22/11/05	1,408	-11.3%	2,223	22.68%
23/11/05	1,393	-12.3%	2,217	22.35%
24/11/05	1,373	-13.5%	2,174	19.98%
25/11/05	1,357	-14.5%	2,160	19.21%
28/11/05	1,343	-15.4%	2,157	19.04%
29/11/05	1,331	-16.2%	2,147	18.49%
30/11/05	1,316	-17.1%	2,149	18.60%



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