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SHIPBROKERS Since 1893

S&P MONTHLY REPORT DECEMBER 2005 - END OF YEAR

Executive Summary

Ship sale volume:

Total number of Ships <u>sold</u> this month:	94	last month	91	↑
Dry cargo Ships <u>sold</u> this month:	56	last month	55	↑
Wet cargo Ships <u>sold</u> this month:	38	last month	36	↑

Scrap volume:

Ships <u>scrapped</u> this month:	7	last month	12	↓
<u>Highest Scrap Price</u> paid this month:	\$385	Bangladesh		

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	↓	\$28.3	\$30.0	↓
Tanker Ships	VLCC	7/1/2005		SUZ	7/1/2005		AFR	7/1/2005	
NB	\$120.0	\$112.0	↑	\$71.0	\$71.0	↓	\$58.5	\$59.0	↓
	PAN	7/1/2005		PROD	7/1/2005				
	\$48.5	\$46.0	↑	\$42.8	\$39.0	↑			

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

	Dec-05		Nov-05		Oct-05		Sep-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 DECEMBER 2005

China - Highest paid: \$NIL Average paid: \$NIL
India - Highest paid: \$315 Average paid: \$252
Bangladesh - Highest paid: \$385 Average paid: \$365
Pakistan - Highest paid: \$NIL Average paid: \$NIL

Baltic Indices:

	31-Dec-05		30-Nov-05		31-Oct-05		% since
							2/1/2005
							2-Jan-05
Baltic Dry Index	2407	↓	2770	↓	3113		-91.03%
Baltic Panamax Index	2321	↓	2329	↓	2659		-91.21%
Baltic Handy Index	16430	↓	17691	↓	18782		-80.69%
Baltic Cape Index	3071	↓	4013	↓	4592		-97.13%
J.E. Hyde Dry Index	1517	↓	1639	↓	1778		-72.45%
J.E. Hyde Handy Index	2597	↓	2844	↓	2935		-85.21%

The Baltic Dry index opened the year (2005) at 4598 and closed at 2407, a drop of -91%.

The Panamax Index opened the year at 4438 and closed at 2321, a drop of 91.2%.

The Baltic Handy Index opened the year at 29688 and closed at 16430, signifying a drop of 81%.

The Baltic Cape index opened the year at 6054 and closed at 3071, a drop of 97%.

The two Hyde indices dropped in exactly same manner, 72% and 85% since the beginning of this year.

DRY CARGO SHIPS SOLD DURING THIS MONTH							DECEMBER			2005
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYERS NAME	BUYERS NATION	NOTES	IMO
ATLAS	BC	1990	FINCANTIERI	134,981	-	\$27.00m	STAMFORD NAVIGATION	GREECE	ATLAS & OLYMPIA SOLD ENBLOC ALL 2 TO STAMFORD NAVIGATION. SELLERS ARE A.M. NOMICOS TRANSWORLD	8521189
OLYMPIA	BC	1989	FINCANTIERI	134,965	-	\$27.00m				8521191
RED FERN	BC	1998	HALLA SAMHO	73,326	-	\$48.50m	UNISEA SHIPPING LTD	GREECE	RED FERN AND RED CEDAR SOLD ENBLOC ALL 2 TO UNISEA SHIPPING LTD GREECE. SELLERS ARE AUGUSTEA SHIP MANAGEMENT ITALY	9137636
RED CEDAR	BC	1998	HALLA SAMHO	73,326	-					9145059
ARCTIC	BC	1982	HYUNDAI	70,912	1466 TEU	\$10.00m	EUROPEAN BUYERS	EUROPE	SELLERS ARE SEA PIONEER SHIPPING GREECE	8015659
WHITE DIAMOND	BC	1993	IMABARI	69,220	-	\$21.00m	UNDISCL	-	SELLERS ARE SANASIA MANAGEMENT CHINA	9061576
HEBEI NO. 1	BC	1982	CONSTANZA	64,854	-	\$6.00m	GREEK BUYERS	GREECE	HEBEI NO 1 & HEBEI PROGRESS SOLD ENBLOC ALL 2 TO GREEK BUYERS. SELLERS ARE HOSCO CHINA	8024519
HEBEI PROGRESS	BC	1982	CONSTANZA	64,854	-	\$6.00m				8132859
BERNADETTE T	BC	1981	JAPAN	64,000	-	\$7.00m	CHINESE BUYERS	CHINA	SELLERS ARE TSANGARIS BROS. GREECE	8004478
LAKE BIWA	BC	2002	IWAGI	53,505	4X30.5T	\$28.00m	UNDISCL	-	SELLERS ARE MISUGA KAIUN CO LTD JAPAN	9267417
SCANDINAVIAN EXPRESS	BC	2003	OSHIMA	53,035	4X30T	\$29.00m	UNDISCL	-	INCL BB TILL 05/2006 - SELELRS ARE VROON BV NETHERLANDS	9249257
LAURINDA	BC	2005	TSUNEISHI	52,466	4X30T	\$35.20m	UNDISCL	-	SELLERS ARE PORTLINE PORTUGAL	9274941
ASIAN HOPE	BC	1997	JAPAN	46,645	4X30.5T	\$32.75m	UNDISCL	-	SELLERS ARE COSMIC SHIP MANAGEMENT PTE LTD SINGAPORE	9145889
SILKY OCEAN	BC	1995	TSUNEISHI	45,665	4X25T	\$21.00m	UNDISCL	-	SELLERS ARE SANTOKU SENPAKU CO LTD JAPAN	9118446
SAGACIOUS NIKE	BC	1996	TSUNEISHI	45,647	4X30T	\$22.00m	UNDISCL	-	SELLERS ARE P&F MARINE CO LTD KOREA	9117789
BRIGHT FUTURE	BC	2000	PHILLIPINES	45,578	4X30T	\$28.00m	UNDISCL	-	SELLERS ARE SHIPPINGBANK CO LTD KOREA	9198381
RENEE	BC	1994	JAPAN	45,262	4X25T	\$22.00m	UNDISCL	-	RENEE & ANTOINE SOLD ENBLOC ALL 2 TO UNDISCLOSED BUYERS. SELLERS ARE CHEKKA SHIPPING GREECE	9103142
ANTOINE	BC	1990	JAPAN	42,469	4X25T	\$18.00m				8915213
OCEAN BULKER	BC	2001	IMABARI	28,492	4X30.5T	\$22.00m	PACIFIC BASIN	CHINA	SELLERS ARE NEW CENTURY OVERSEAS PHILIPPINES	9252058
STELLAR ANDES	OTHER	1991	SANOYAS	44,849	3X14.7T	\$13.50m	UNDISCL	-	SELLERS ARE NISSEN KAIUN JAPAN	8916217

CAPE SPENCER	BC	1997	JAPAN	28,799	4X30T	\$118.00m	UNDISCL	-	CAPE SPENCER, CASTLE ISLAND, CAPE SCOTT, PITT ISLAND, COLUMBIA RIVER, PORT PIRIE, SILVER BAY SOLD ENBLOC ALL 7 TO UNDISCLOSED BUYERS INCL BB BACK FOR 10 YRS. SELLERS ARE PACIFIC BASIN SHPG HK LTD CHINA	9159725
CASTLE ISLAND	BC	1997	JAPAN	28,759	4X30.5T					9159749
CAPE SCOTT	BC	1997	JAPAN	28,747	4X30T					9159737
PITT ISLAND	BC	1997	JAPAN	28,611	4X30T					9146807
COLUMBIA RIVER	BC	1998	JAPAN	28,527	4X30T					9181508
PORT PIRIE	BC	1996	CHINA	27,407	4X30T					9155315
SILVER BAY	BC	1997	JAPAN	26,516	4X30.5T					9159050
STAR CHASER	BC	1997	HAKODATE	28,399	4X30.5T	\$43.15m	GREEK BUYERS	GREECE	STAR CHASER AND STAR ELFIN SOLD ENBLOC ALL 2 TO GREEK BUYERS. SELLERS ARE KOREA LINE	9149720
STAR ELFIN	BC	1997	HAKODATE	28,399	4X30.5T					9149718
GLOIRE	BC	1996	SHIN KURUSHIMA	23,723	4X30T	\$16.00m	VIETNAMESE BUYERS	VIETNAM	SELLERS ARE WALLEM SHIPMANAGEMENT LTD CHINA	9136931
ECO CHASER	BC	1985	WATANABE	21,538	3X30.5T	\$8.00m	ITALIAN BUYERS	ITALY	SELLERS ARE ECOSHIP MALAYSIA	8417962
CLIPPER EAGLE	MPP	1995	POLAND	16,906	2X25T	\$19.25m	TH. JACOBSEN & CO	NORWAY	CLIPPER EAGLE AND CLIPPER FALCON SOLD ENBLOC ALL 2 TO JACOBSEN NORWAY. INCL BB BACK FOR 2+1 YRS AT US\$ 6500 PD. SELLERS ARE LAGOA SHIPPING GREECE	8908832
CLIPPER FALCON	MPP	1995	POLAND	16,900	2X35T					8908844
CARMEL BIO-TOP	REEF	2004	PORTUGAL	16,397	-	\$40.00m	ZIM LINES	ISRAEL	CARMEL BIO-TOP AND CARMEL ECOFRESH SOLD ENBLOC ALL 2 TO ZIM ISRAEL. SELLERS ARE COLUMBUS SHIPMANAGEMENT GERMANY	9267546
CARMEL ECOFRESH	REEF	2003	PORTUGAL	16,397	-					9267534
ASIMONT	CONT	1995	JAPAN	15,407	2X35T	\$15.80m	UNDISCL	-	SELLERS ARE WALLEM SHIPMANAGEMENT LTD CHINA	9109988
NORSE MERSEY	RORO	1995	VISENTINI	11,000	-	\$23.40m	GRIMALDI GROUP	ITALY	SELLERS ARE LEVANTINA TRASPORTI ITALY	9108568
TRINA	MPP	1995	SIETAS	7,380	2X250T	\$66.00m	CROATIAN BUYERS	CROATIA	TRINA, SVENJA, FRAUKE, REGINE SOLD ENBLOC ALL 4 TO CROATIAN BUYERS. SELLERS ARE HEINRICH P. GERMANY	9109108
SVENJA	MPP	1996	SIETAS	7,380	1X250T 1X115T					9125889
FRAUKE	MPP	1994	SIETAS	7,380	2X250T					9109093
REGINE	MPP	1996	SIETAS	7,380	1X250T 1X115T					9125877
ORIENT PROSPERITY	MPP	1979	SINGAPORE	7,112	-	\$2.50m	UNDISCL	-	SELLERS ARE ORIENT EXPRESS SHIP MANAGEMENT INDIA	7707372
INKA DEDE	CONT	1992	GERMANY	6,580	510 TEU	\$12.15m	UNDISCL	-	SELLERS ARE DEDE F. GERMANY	9045077
SEED LEAF	REEF	1991	JAPAN	6,523	D8X5T	\$9.00m	NORWEGIAN BUYERS	NORWAY	SELLERS ARE SANDNES DAMPSKIBS NORWAY	8913992
ITALIAN REEFER	REEF	1992	FINLAND	6,120	4X6T	\$9.00m	EASTWIND SHIPMAN	SINGAPORE	ITALIAN, INDIAN AND IBERIAN REEFERS SOLD ENBLOC ALL 3 TO EASTWIND SINGAPORE. SELLERS ARE LAURITZEN REEFERS DENMARK	8920983
INDIAN REEFER	REEF	1991	PORTUGAL	6,120	4X6T	\$9.00m				8819275
IBERIAN REEFER	REEF	1991	PORTUGAL	6,120	4X6T	\$9.00m				8819287

PORTLINK PACER	CONT	1997	GERMANY	5,500	523 TEU	-	NORWEGIAN BUYERS	NORWAY	SELLERS ARE WOERDEN T. GERMANY	9121871
SAGAMI 1	REEF	1994	JAPAN	5,127	D8X5T	\$7.00m	KOREAN BUYERS	KOREA	SELLERS ARE WAKOH KISEN JAPAN	9087910
ASIAN ENERGY	MPP	1982	SPAIN	5,104	D3X15T	\$2.00m	FAR EAST BUYERS	FAR EAST	SELLERS ARE ASIANA LINES JAPAN	9146912
AGILA	MPP	1995	SPAIN	4,550	-	-	GERMAN BUYERS	GERMANY	SELLERS ARE UNITEAM MARINE CYPRUS	9113707
LUZ B	RORO	1980	SPAIN	3,734	-	2 MIL EURO	UNDISCL	-	SELLERS ARE FOS NAVIERA SPAIN	7615347
KRISTIAN WITH	REEF	2005	POLAND	2,400	1X50T	\$17.50m	ICELAND BUYERS	ICELAND	SELLERS ARE ULVAN REDERI NORWAY	9323089
PERSEUS	MPP	1978	JAPAN	2,077	-	\$0.40m	EGYPTIAN BUYERS	EGYPT	SELLERS ARE NITTO KISEN JAPAN	7805291
FJORD ICE	RORO	1982	ATLANTICO SANT	1,992	-	\$3.30m	ISRAELI BUYERS	ISRAEL	SELLERS ARE FJORD SHIPPING MAALLOY	8008814
CORE	MPP	1977	IRELAND	1,632	-	-	UNDISCL	-	SELLERS ARE INKA DENIZCILIK TURKEY	7508740

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	112	\$2,550.43m	4,900,346
APRIL	88	\$1,648.45m	4,037,692
MAY	75	\$806.98m	1,762,023
JUNE	42	\$515.30m	1,003,905
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	56	\$894.40m	1,746,694
TOTAL	847	\$15,386.63m	33,165,379

We see that the number of ships sold during DECEMBER 2005 is continuing on medium levels. 56 ships have changed hands while the capital outlay is medium too at abt.\$894 million USD.



2005 DRY CARGO SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	275	32.47%
CHINA	95	11.22%
GERMANY	88	10.39%
JAPAN	54	6.38%
SINGAPORE	30	3.54%
KOREA	29	3.42%
DENMARK	26	3.07%
TURKEY	20	2.36%
ITALY	17	2.01%
UK	17	2.01%
NORWAY	17	2.01%
USA	11	1.30%
PHILIPPINES	11	1.30%
MALAYSIA	11	1.30%
BELGIUM	9	1.06%
ALL OTHER	128	15.11%
UNDISCL	9	1.06%
TOTAL	847	100.00%

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

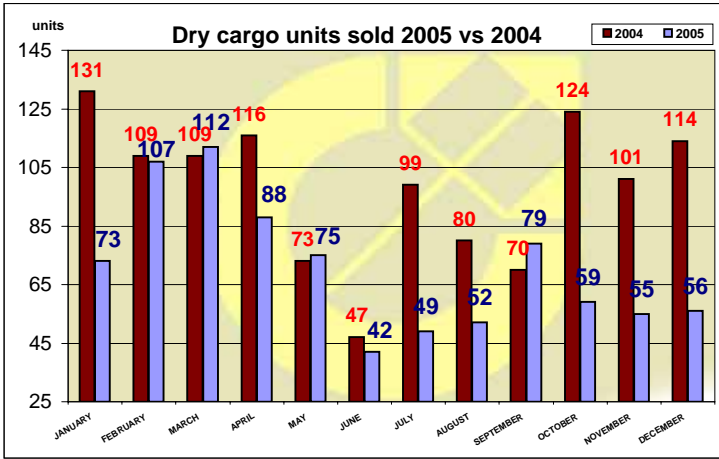
2005 DRY CARGO STATISTICS - BUYERS

COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	179	21.13%	\$4,844	31.48%	10,158,238	30.63%
NORWAY	74	8.74%	\$869	5.65%	1,539,455	4.64%
CHINA	64	7.56%	\$1,049	6.82%	4,065,123	12.26%
GERMANY	59	6.97%	\$1,256	8.16%	2,715,278	8.19%
KOREA	34	4.01%	\$671	4.36%	1,641,240	4.95%
USA	31	3.66%	\$665	4.32%	1,056,408	3.19%
RUSSIA	25	2.95%	\$330	2.14%	432,390	1.30%
ITALY	18	2.13%	\$384	2.50%	829,481	2.50%
TURKEY	14	1.65%	\$254	1.65%	595,938	1.80%
HOLLAND	14	1.65%	\$218	1.42%	316,208	0.95%
FAREAST	11	1.30%	\$113	0.73%	479,434	1.45%
UK	10	1.18%	\$197	1.28%	431,750	1.30%
JAPAN	10	1.18%	\$201	1.31%	570,384	1.72%
UNDISCL	179	21.13%	\$2,897	18.83%	6,044,589	18.23%
ALLOTHER	125	14.76%	\$1,439	9.35%	2,289,463	6.90%
TOTAL	847	100.00%	\$15,387	100.00%	33,165,379	100.00%

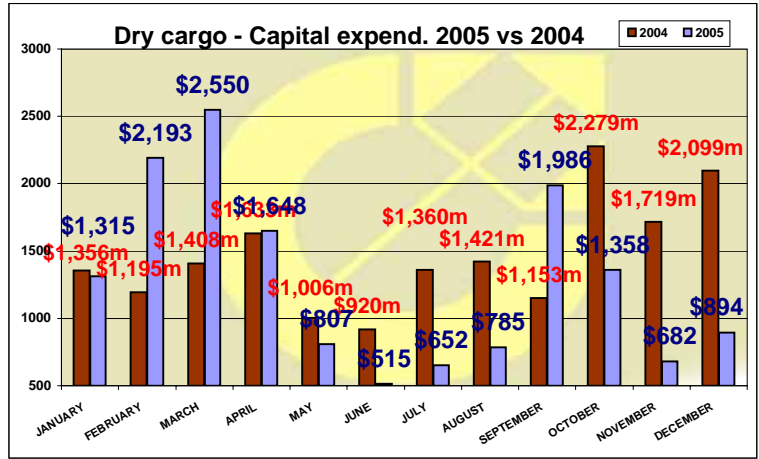
Greeks are strongly **Number 1** in units bought **179** (174 last), No1 in money spent **\$4.84bil** (\$4.7bil) and No1 in dwt acquired **10.1mil** (9.9mil).

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	78	0	5	16	0	5	2	1	5	112
APRIL	54	0	7	17	0	4	3	3	0	88
MAY	31	0	13	13	2	15	0	1	0	75
JUNE	15	0	8	7	2	5	0	5	0	42
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	30	0	3	11	0	8	0	3	1	56
TOTAL	487	1	118	100	12	77	15	24	13	847



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



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

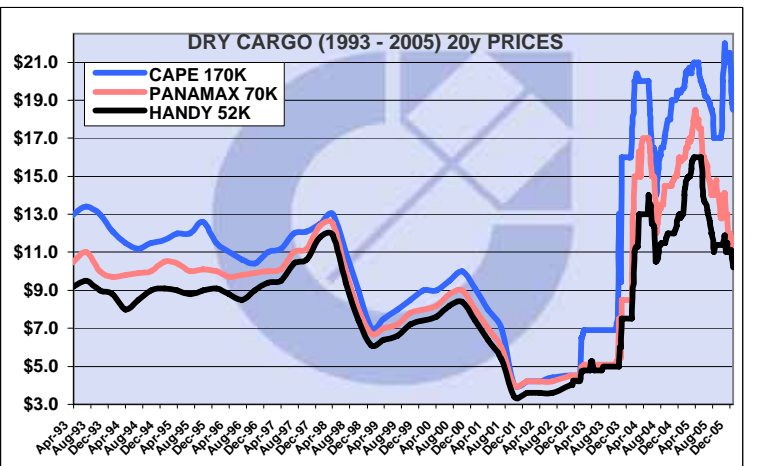
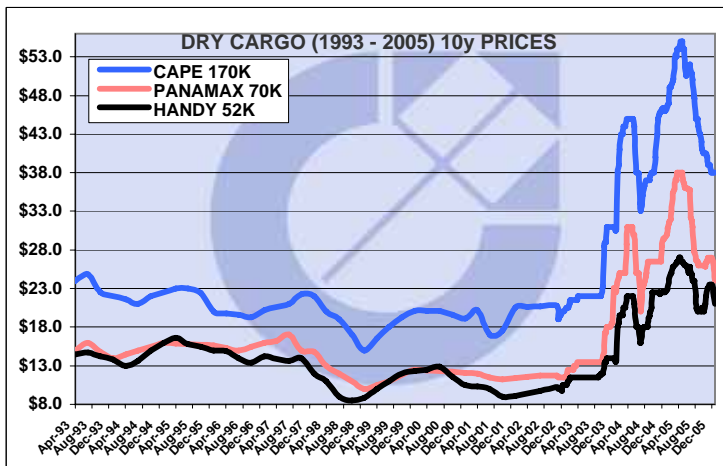
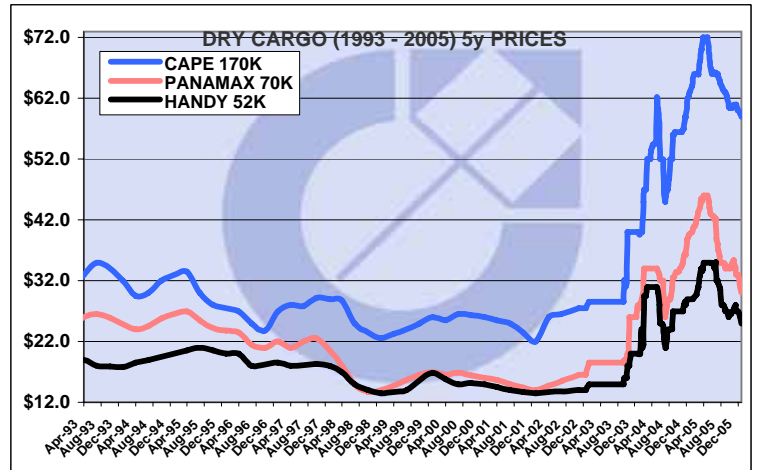
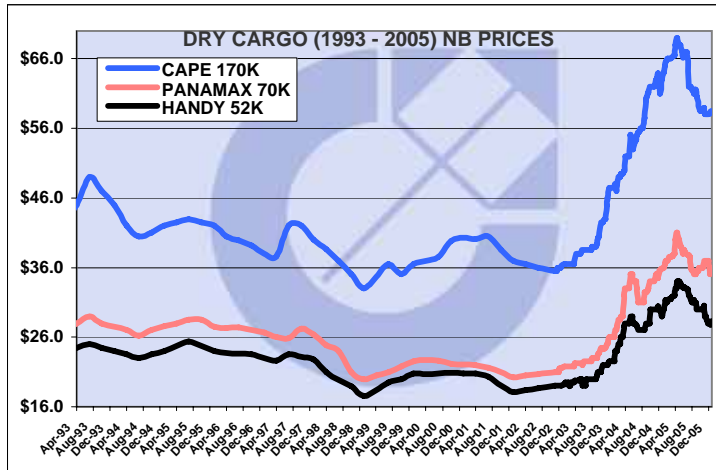
NB BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	23/12/05	CHANGE
				FROM 7/1/05
NB CAPE	\$43.0	\$64.0	\$58.5	-9%
NB PMX	\$27.0	\$36.0	\$36.0	0%
NB HANDY	\$24.0	\$30.0	\$28.3	-6%

1999 built (5Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	23/12/05	CHANGE
				FROM 7/1/05
5y CAPE	\$30.5	\$64.0	\$59.0	-8%
5y PMX	\$24.3	\$40.0	\$30.0	-25%
5y HANDY	\$18.0	\$29.0	\$25.0	-14%

1994 built (10Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	23/12/05	CHANGE
				FROM 7/1/05
10y CAPE	\$23.0	\$46.4	\$38.0	-18%
10y PMX	\$14.0	\$30.0	\$24.0	-20%
10y HANDY	\$14.2	\$22.8	\$21.0	-8%

1984 built (20Y) OLD BULKERS PRICE COMPARISON				
TYPE	1/1/93	7/1/05	23/12/05	CHANGE
				FROM 7/1/05
20y CAPE	\$12.5	\$19.6	\$18.5	-6%
20y PMX	\$10.0	\$15.9	\$11.0	-31%
20y HANDY	\$9.0	\$13.0	\$10.2	-22%

Tables above compare prices from Jan 1993 & Dec 2002



TANKER SHIPS SOLD DURING THIS MONTH								DECEMBER	2005	
NAME	TYPE	YEAR	BUILT	DWT	PRICE	PRICE NOTE	BUYERS NAME	BUYERS NATION	NOTES	IMO
DAEWOO 5268	TANKER	2007	DALIAN NEW	309,000	\$120.00m	SOLD ENBLOC ALL 2 FOR \$120.00m EACH	KRISTEN NAVIGATION	GREECE	SELLERS ARE TAI CHONG CHEANG STEAMSHIP DAEWOO 5268 & 5287 SOLD ENBLOC TO KRISTEN NAVIGATION GREECE. SINGAPORE	9323429
DAEWOO 5287	TANKER	2007	DALIAN NEW	309,000	\$120.00m				9323429	
EMILIE MAERSK	TANKER	1999	KOREA	308,571	\$112.50m		UAE BUYERS	UAE	SELLERS ARE MOLLER A.P. DENMARK	9179610
ELISABETH MAERSK	TANKER	1999	HYUNDAI	307,190	\$116.00m		MAROIL	VENEZUELA	SELLERS ARE A.P. MOLLER DENMARK	9179608
DAEWOO 5264	TANKER	2006	KOREA	306,000	\$120.00m	SOLD ENBLOC ALL 2 FOR \$120.00m EACH	GREEK BUYERS	GREECE	DAEWOO 5264 & 5265 SOLD ENBLOC TO GREEK BUYERS. SELLERS ARE GULF MARINE MANAGEMENT GREECE	9315642
DAEWOO 5265	TANKER	2007	KOREA	306,000	\$120.00m				9322267	
NANTONG COSCO KHI 042	TANKER	2007	NANTONG	298,000	\$110.00m		UAE BUYERS	UAE	SELLERS ARE PACIFIC BASIN SHIP MGMT LTD CHINA	9310159
UNIVERSAL ARIAKE 043	TANKER	2007	JAPAN	160,000	\$77.50m	SOLD ENBLOC ALL 2 FOR \$77.50m EACH	GREEK BUYERS	GREECE	UNIVERSAL ARIAKE 043 & 044 SOLD ENBLOC ALL 2 TO GREEK BUYERS. SELLERS ARE KYKLADES MARITIME GREECE	9304605
UNIVERSAL ARIAKE 044	TANKER	2007	JAPAN	160,000	\$77.50m				9304617	
SAMSUNG RESALE	TANKER	2007	SAMSUNG	158,000	\$80.50m		CENTROFIN	GREECE	EURONAV/CERES RESALE - SELLERS ARE EURONAV	-
NAVARINO	TANKER	1982	ISHIKAWAJIM A	149,235	\$22.00m		SINGAPORE BUYERS	SINGAPORE	SOLD FOR CONVERSION - SELLERS ARE AVIN INTERNATIONAL	8021830
HS NORMA	TANKER	2004	SAMSUNG	115,633	\$67.00m		CENTROFIN	GREECE	SELLERS ARE HANSA SHIPPING GMBH & CO KG GERMANY	9288863
EVERHARD SCHULTE	TANKER	2004	KOREA	74,999	\$61.00m	SOLD ENBLOC ALL 2 FOR \$61.00m EACH	GREEK BUYERS	GREECE	EVERHARD SCHULTE & RUDOLF SCHULTE SOLD ENBLOC ALL 2 TO GREEK BUYERS. SELLERS ARE EURASIA INTL SINGAPORE	9273088
RUDOLF SCHULTE	TANKER	2004	KOREA	72,000	\$61.00m				9283679	
ARUBA	TANKER	1980	TSURUMI	69,118	\$7.00m		GREEK BUYERS	GREECE	SELLERS ARE LL. ENERGY GREECE	7913634
RIGA	TANKER	2001	JAPAN	68,467	-	P+C DEAL	GERMAN BUYERS	GERMANY	INCL TC FOR 2 YRS AT US\$28.500 PD. SELLERS ARE LSC SHIPMANAGEMENT SIA LATVIA	9221657
LADON	TANKER	1986	MITSUMI CHIBA	60,875	\$6.00m		BLT	INDONESIA	SELLERS ARE PLEIADES SHIPPING AGENTS GREECE	7916521
EAST FORTUNE	TANKER	1983	NORWAY	55,339	\$7.50m		UNDISCL	-	SELLERS ARE CHINA SHIPPING INTERNATIONAL CHINA	8107127
VERA CRUZ A	TANKER	1982	KANASASHI	53,500	\$7.50m		UNDISCL	-	SELLERS ARE V. SHIPS FLORIDA LC USA	7932575
GAZ ENERGY	TANKER	1990	MITSUBISHI	50,743	\$40.00m		HMM	KOREA	INCL TC FOR UNKNOWN PERIOD AT UNDISCLOSED RATE. SELLERS ARE NAFTOMAR SHIPPING GREECE	8920000
BRALI	TANKER	1985	HYUNDAI	48,581	\$18.00m		CHAMPION TANKERS	NORWAY	SELLERS ARE V. SHIPS FLORIDA LC USA	8309799
GREAT PROMISE	TANKER	1980	JAPAN	37,405	\$5.10m		UNDISCL	-	SELLERS ARE ASP SHIP MANAGEMENT LTD UK	8000599

SEA SPLENDOR	TANKER	1977	NAKSOV	33,401	-	P+C DEAL	UNDISCL	-	SELLERS ARE SEA WORLD MANAGEMENT - MONACO	7416882
CONNY	TANKER	1984	KASADO	19,959	\$7.00m		SWISS BUYERS	SWISS	SELLERS ARE MOTIA ITALY	8315035
FAIRCHEM MAVERICK	TANKER	2001	JAPAN	19,924	\$35.00m		KOREAN BUYERS	KOREA	SELLERS ARE FAIRFIELD MAXWELL SERVICES USA	9249594
QUEEN ZENOBIA	LPG	2002	JAPAN	19,650	\$60.00m		GERMAN BUYERS	GERMANY	SELLERS ARE NAFTOMAR SHIPPING GREECE	9256535
DOKKEN	TANKER	1982	JAPAN	12,964	-	P+C DEAL	UNDISCL	-	SELLERS ARE TESMA INDIA	8209119
STOLT ACCORD	TANKER	1982	JAPAN	12,467	\$5.75m		UNDISCL	-	SELLERS ARE STOLT-NIELSEN TRANSPORTATION SINGAPORE	8122971
SICHEM CARIBBEAN	TANKER	1984	ASAKAWA	6,815	\$3.00m		UNDISCL	-	SELLERS ARE EITZEN DENMARK	8400438
TOBA MARU	TANKER	1987	FUKUOKA	5,206	\$2.75m		THAI BUYERS	THAILAND	SELLERS ARE AZUMA KISEN JAPAN	8700395
CORAL ACROPORA	LPG	1993	NETHERLANDS	3,567	\$11.75m	SOLD ENBLOC ALL 2 FOR \$11.75m EACH	US BUYERS	USA	CORAL ACROPORA AND CORAL ACTINIA SOLD ENBLOC ALL 2 TO US BUYERS. SELLERS ARE VEDER REDERIJZAKEN NETHERLANDS	9031973
CORAL ACTINIA	LPG	1993	NETHERLANDS	3,567	\$11.75m					9031985
GAS SPIRIT	LPG	2001	HIGAKI	3,409	\$15.50m	SOLD EBLOC ALL 2 FOR \$15.50m EACH	STEALTH MARITIME	GREECE	GAS SPIRIT & FEISTY GAS SOLD ENBLOC ALL 2 TO STELTGAS GREECE. SELLERS ARE SWAN SHIPPING PHILIPPINES	9249697
FEISTY GAS	LPG	2001	HIGAKI	3,409	\$15.50m					9236901
ISLAS GAS	LPG	1995	JAPAN	2,527	\$11.00m		UNDISCL	-	SELLERS ARE MAGSAYSAY MARITIME PHILIPPINES	9132820
KAKUHISA MARU	TANKER	1989	JAPAN	1,928	\$0.95m		ASIAN BUYERS	ASIA	SELLERS ARE MATSUJUKAIUN JAPAN	8905294
NISSHO MARU	TANKER	1990	JAPAN	1,842	\$1.10m		THAI BUYERS	THAILAND	SELLERS ARE NICHIIWA KAIUN JAPAN	9016832
SUN PRIME	TANKER	1987	JAPAN	1,117	\$1.10m		KOREAN BUYERS	KOREA	SELLERS ARE KOJIMA SHOSEN JAPAN	8706844

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

TANKER 2ND HAND MARKET STATISTICS

2004 - 2005	UNITS	OUTLAY\$	DWT
JULY	42	\$991.94m	4,423,772
AUGUST	47	\$1,105.80m	4,184,613
SEPTEMBER	50	\$819.20m	3,588,369
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	36	\$668.93m	2,033,730
DECEMBER	38	\$1,538.25m	3,629,408
TOTAL	549	\$16,398.12m	57,501,260

We see that the number of ships sold during DECEMBER 2005 is at LOW levels. 39 ships (36 ships sold last month) have changed hands this month, while capital outlay is average at \$1.54 billion USD



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

2005 TANKER SELLERS STATISTICS

COUNTRY	UNITS	%
GREECE	135	24.59%
SINGAPORE	41	7.47%
NORWAY	37	6.74%
DENMARK	31	5.65%
USA	27	4.92%
CYPRUS	24	4.37%
CHINA	23	4.19%
ITALY	23	4.19%
UK	20	3.64%
JAPAN	19	3.46%
TURKEY	18	3.28%
KOREA	9	1.64%
CANADA	9	1.64%
RUSSIA	6	1.09%
ALL OTHER	117	21.31%
UNDISCL	10	1.82%
TOTAL	549	100.00%

2005 TANKER buyer STATISTICS					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	132	\$3,757	27.15%	9,281,014	25.14%
NORWAY	48	\$1,273	9.20%	2,597,127	7.03%
SINGAPORE	37	\$1,078	7.79%	5,035,423	13.64%
GERMANY	31	\$1,669	12.06%	3,057,859	8.28%
CHINA	23	\$649	4.69%	2,221,173	6.02%
BELGIUM	21	\$1,536	11.10%	3,720,117	10.08%
INDIA	18	\$894	6.46%	1,945,174	5.27%
USA	16	\$653	4.72%	1,388,796	3.76%
INDONESIA	14	\$239	1.73%	614,876	1.67%
ITALY	14	\$414	2.99%	214,727	0.58%
KOREA	14	\$177	1.28%	247,467	0.67%
UK	11	\$610	4.41%	1,357,730	3.68%
RUSSIA	10	\$165	1.20%	613,604	1.66%
UNDISCL	66	\$910	6.58%	3,091,973	8.37%
ALL OTHER	129	\$765	5.53%	3,753,479	10.17%
TOTAL	549	\$13,836	100.00%	36,921,738	100.00%

Greeks like in the dry sector lead the race in the tanker market. They are No1 in units bought **132** (118 last month). Norwegian buyers are still in 2nd place this month with **48** units (47), while Singapore buyers are in 3rd place with **37** units (unchanged 37 last month).

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	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	0	10	2	0	18	1	3	36
DECEMBER	7	4	1	5	4	11	0	6	38
TOTAL	45	52	60	61	47	204	15	65	549

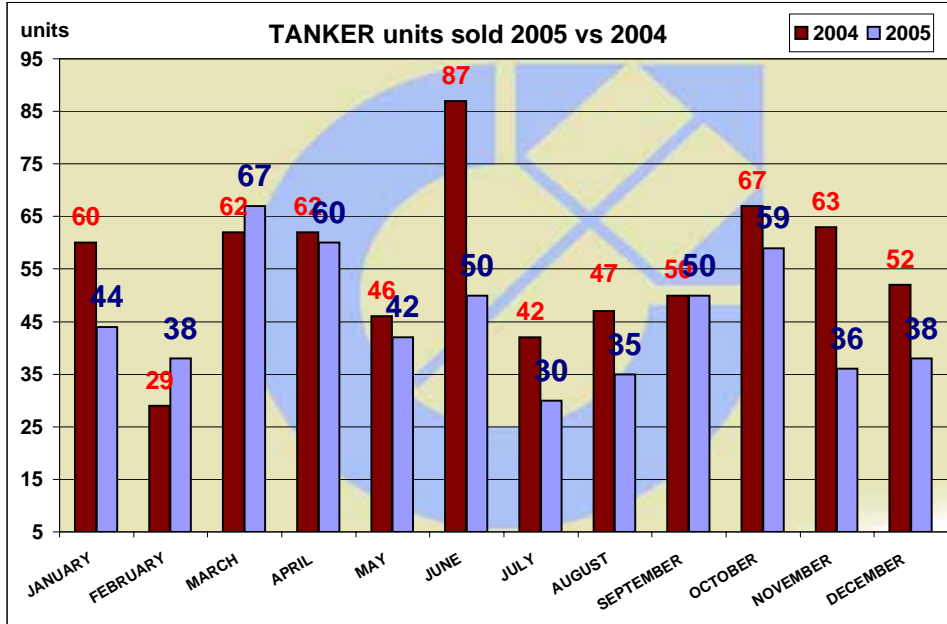
NB TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	23/12/05	CHANGE
				FROM 7/1/05
VLCC	\$62.5	\$112.0	\$120.0	7%
SUEZMAX	\$43.0	\$71.0	\$71.0	0%
AFRAMAX	\$33.5	\$59.0	\$58.5	-1%
PANAMAX	\$29.0	\$46.0	\$48.5	5%
MR PROD	\$25.5	\$39.0	\$42.8	10%

5Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	23/12/05	CHANGE
				FROM 7/1/05
VLCC	\$55.0	\$109.0	\$115.0	6%
SUEZMAX	\$36.0	\$75.8	\$74.0	-2%
AFRAMAX	\$28.0	\$57.0	\$62.0	9%
PANAMAX	\$24.0	\$41.5	\$48.0	16%
MR PROD	\$21.0	\$38.9	\$45.0	16%

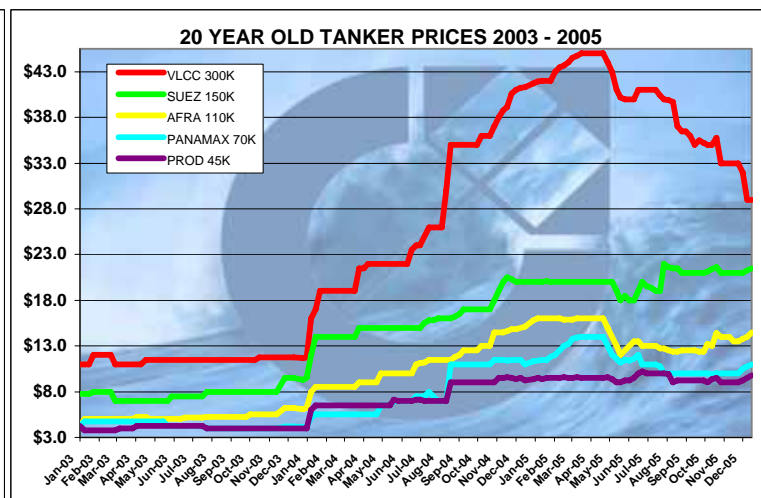
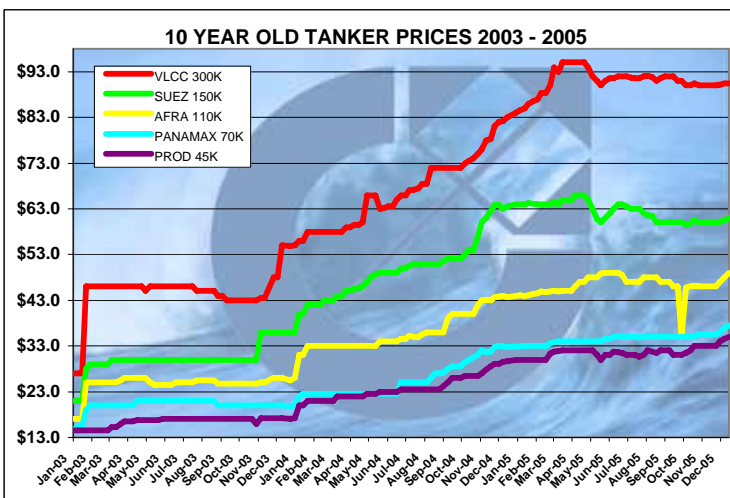
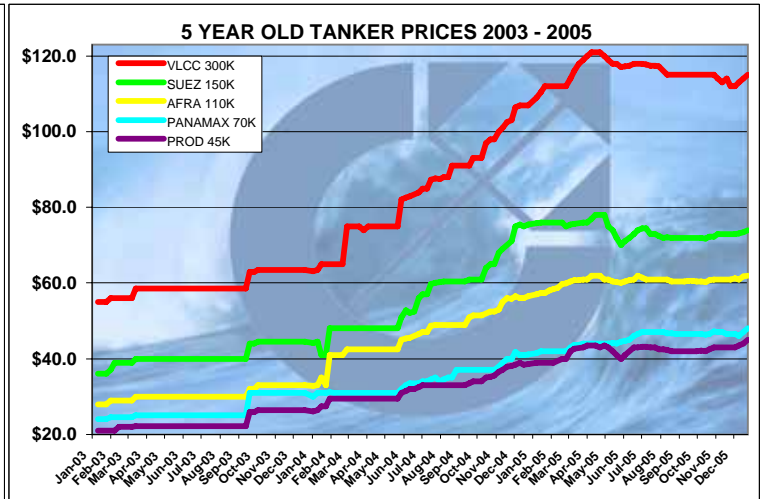
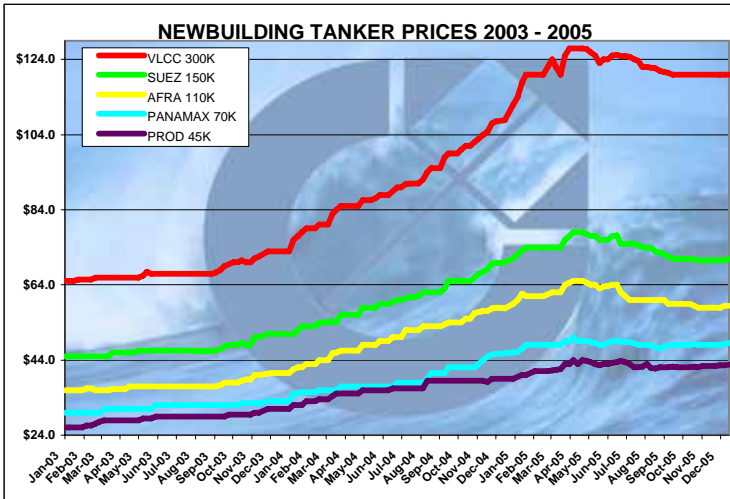
10Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	23/12/05	CHANGE
				FROM 7/1/05
VLCC	\$27.0	\$84.0	\$90.5	8%
SUEZMAX	\$23.0	\$64.0	\$61.0	-5%
AFRAMAX	\$17.5	\$43.9	\$49.0	12%
PANAMAX	\$15.0	\$32.9	\$37.5	14%
MR PROD	\$15.5	\$29.9	\$35.0	17%

20Y TANKERS PRICE COMPARISON				
TYPE	1/11/02	7/1/05	23/12/05	CHANGE
				FROM 7/1/05
VLCC	\$9.0	\$41.7	\$29.0	-30%
SUEZMAX	\$8.3	\$20.0	\$21.5	8%
AFRAMAX	\$4.5	\$15.8	\$14.5	-8%
PANAMAX	\$4.6	\$11.3	\$11.0	-3%
MR PROD	\$4.5	\$9.4	\$9.8	4%

Tables above compare prices from 1st Nov 2002 and 7th Jan 2005 with today 30/12/2005



shipsale activity in volume (number of ships sold per month 2004-2005)

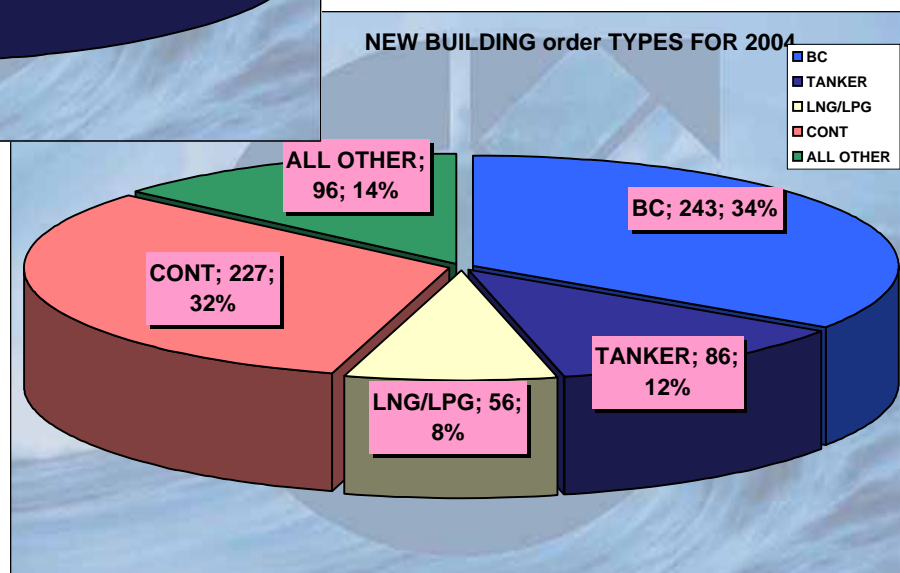
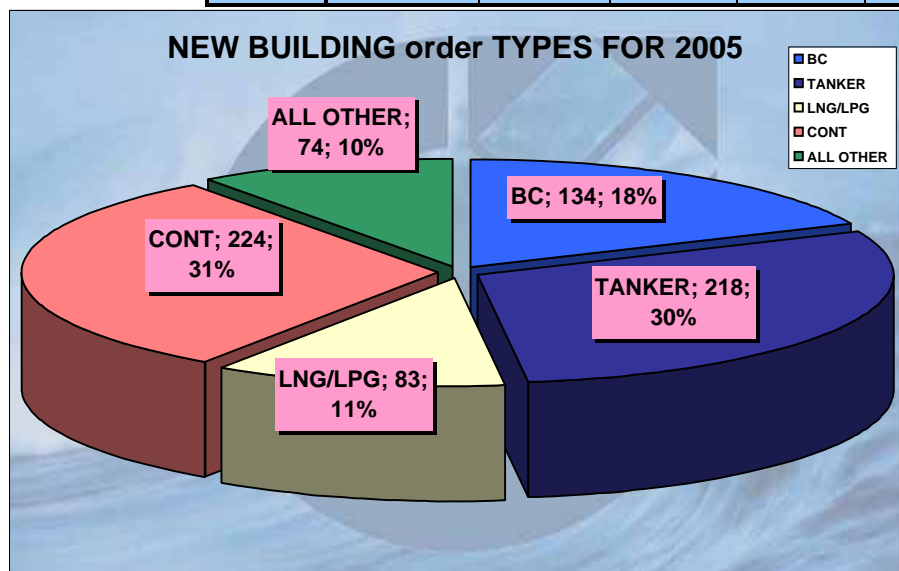


NEWBUILDING ORDERS							DECEMBER 2005
UNITS	TYPE	TONNAGE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	BC	300,000 DWT	UNIVERSAL	2010		NYK	
3	BC	300,000 DWT	UNIVERSAL	2008/10		NEU SEESCHIFFS	
2	BC	53,000 DWT	SHANGHAI WAIGAOQIAO	2007	\$31.00	GEDEN LINE	
4	BC	32,000 DWT	JIANGMEN NANYANG	2005/09	\$22.00	PACIFIC BASIN	
6	BC	30,000 DWT	JIANGSU	2007/8	\$23.50	CLIPPER GROUP	
1	BC	23,000 DWT	CHINA	2006/7		MURMANSK SHIPPING	OPTION FOR 1 MORE
5	CAR	15,000 DWT	DAEWOO	2008/9	\$83.75	WALLENIUSREDERIERN A	8000 CARS. SEVEN NOW ORDERED
4	CONT	135,000 DWT	CHINA	2007	\$24.00	UNIVERSAL	11000 TEU
1	CONT	95,000 DWT	HUDONG	2008	\$93.00	CSCL	8250 TEU
4	CONT	86,000 DWT	HANGZHOU	2007		KINGENBERG	7000 TEU
4	CONT	52,000 DWT	DALIAN NEW SHIPYARD	2008	\$58.00	CSCL	4250 TEU
1	CONT	37,950 DWT	HDW KIEL	2008		NSB NIEDERELBE	2490 TEU
2	CONT	37,570 DWT	AKER OSTSEE	2007		F. LAEISZ	2742 TEU
1	CONT	30,000 DWT	GUANGZHOU	2007	\$30.80	BERNARD SCHULTE	1700 TEU
4	CONT	17,000 DWT	QINSHAN	2007	\$24.50	UNIVERSAL MARINE	
4	CONT	10,000 DWT	NANTONG	2007		ALLSHIPS B.V.	798 TEU
1	LNG	90,000 DWT	IMABARI	2009		TRINITY LNG CARRIER	154200 CBM
1	LNG	75,000 DWT	mitsubishi	2008	\$205.00	TEPCO	145400 CBM
2	LNG	73,000 DWT	HUDONG	2008	\$205.00	CHINA LNG	147000 CBM
1	LNG	69,000 DWT	DAEWOO	2009	\$252.50	EXMAR	150900 CBM
1	LPG	40,000 DWT	HHI	2008	\$81.00	SOLVANG	60000 CBM
1	LPG	40,000 DWT	HHI	2008	\$81.00	NEU SEESCHIFFS	60000 CBM
1	LPG	18,000 DWT	SPAIN	2008		HARTMANN RED	WORKING 4 VLSLS
2	LPG	17,000 DWT	MEYER WERFT	2008	\$64.00	SOLVANG	
4	MPP	16,500 DWT	TIANJIN XINGANG	2009/10		ENZIAN SHIPPING	
2	MPP	12,000 DWT	SIETAS	2007/8		PAUL HEINRICH	OPTION FOR 4 MORE
4	MPP	12,000 DWT	JIANGDONG	2007/8	\$21.00	MARLOW NAVIGATION	
4	MPP	12,000 DWT	JIANGDONG	2007/8	\$21.00	BELUGA SHIPPING	
2	MPP	4,400 DWT	CHOWGULE SB	2008		SHIP COM BEREED	
8	MPP	3,850 DWT	SLKB	2008/9		GERD WESSELS JR	
6	MPP	3,850 DWT	KONAMO	2007/9		WESSELS	
1	MPP	2,500 DWT	SAIGON SB	2007	\$5.00	FABRICIUS	
4	RORO	13,080 DWT	FLENSBURGER	2009		COBELFRET	OPTION FOR 6 MORE
2	RORO	10,000 DWT	ULJANIK	2009		GRIMALDI	OPTION EXERCISED. 5 NOW ORDERED.
1	TANKER	310,000 DWT	NANTONG	2007		FRONTLINE	
2	TANKER	300,000 DWT	IMABARI	2009	\$120.00	NYK	
5	TANKER	300,000 DWT	DALIAN NEW SHIPYARD	2007	\$110.00	GULF NAVIGATION	OPTION FOR 5 MORE
1	TANKER	300,000 DWT	NANTONG	2008		COSCO DALIAN	OPTION EXERCISED. TWO NOW ORDERED.
2	TANKER	160,000 DWT	SAMSUNG	2008	\$74.80	GEDEN LINE	
2	TANKER	159,000 DWT	JIANGNAN	2008	\$67.00	TEEKAY SHIPPING	
2	TANKER	159,000 DWT	BOHAI	2008/9	\$68.00	TEEKAY SHIPPING	
2	TANKER	115,000 DWT	SAMSUNG	2008	\$65.00	CHANDRIS HELLAS	COATED
2	TANKER	115,000 DWT	NEW CENTURY	2008	\$59.00	THENAMARIS	OPTION FOR 2 MORE
2	TANKER	113,000 DWT	HHI	2008	\$69.00	WESTERN PETROLEUM	ICE 1A COATED
1	TANKER	110,000 DWT	SUMITOMO	2008		TSAKOS GREECE	OPTION FOR 1 MORE
1	TANKER	105,000 DWT	SHANGHAI WAIGAOQIAO	2007	\$57.00	DRYTANK	
1	TANKER	105,000 DWT	SUMITOMO	2008	\$60.00	DSD	
5	TANKER	47,000 DWT	HYUNDAI	2008/9	\$46.00	CIDO SHIPPING	
3	TANKER	42,000 DWT	HYUNDAI	2007/8	\$40.00	GEDEN LINE	
2	TANKER	40,000 DWT	CHINA S.B.	2008	\$45.00	MORFINI	
3	TANKER	40,000 DWT	SHINA	2008/9	\$44.50	MORFINI	
2	TANKER	38,500 DWT	GUANGZHOU	2008	\$37.00	NORDEN D/S	
2	TANKER	16,600 DWT	JIANGNAN	2008	\$30.00	RED STENERSEN	

2	TANKER	12,800 DWT	SAMHO	2007	\$23.20	AME BLYSTAD	
1	TANKER	11,500 DWT	SHIN KURUSHIMA	2007		NT MARINE	
2	TANKER	11,500 DWT	SASAKI	2008	\$20.00	BLYSTAD SHIPMGMT	
4	TANKER	6,000 DWT	KRIUSHY SB	2008		BEST LTD ITL	
1	TANKER	5,600 DWT	QINGDAO	2009	\$14.00	UNDISCLOSED BUYER	
4	TANKER	5,600 DWT	QINGDAO HYUNDAI CHINA	2007/8		EVALEND SHIPPING	OPTION FOR 4 MORE
2	TANKER	5,200 DWT	KRASNOY	2006		PIETRO BARBARO	
12	TANKER	3,800 DWT	CHUANGDONG	2007/9		SCAN MARINE	
2	TANKER	3,000 DWT	BREEJEN NETHERLANDS	2006		GEFO	
2	TANKER	3,000 DWT	BREKO	2007		INLAND SERVICE	

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	21	7	35	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	63	6	29	8	9	11
TOTAL	733	134	218	83	224	74



REPORTED DEMOLITION DEALS								DECEMBER 2005	
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES	IMO
ASCOT	TANKER	1977	NETHERLANDS	56,085	11,541	\$385.00	BANGLADESH	SELLERS ARE EUROPEAN NAVIGATION GREECE	7411040
VASSILOS	BC	1980	CONSTANTA	54,615	14,625	\$351.00	BANGLADESH	SELLERS ARE PARIGORIS J	7917367
SWALLOW	TANKER	1980	JAPAN	53,996	11,785	\$385.00	BANGLADESH	SELLERS ARE DYNACOM TANKERS MANAGEMENT GREECE	7921497
WU SHENG HAI	BC	1973	CROATIA	30,886	8,001	\$315.00	INDIA	AS IS CHINA. SELLERS ARE COSCO QINGDAO CHINA	7227657
STAR	BC	1976	JAPAN	26,671	6,350	\$342.00	BANGLADESH	SELLERS ARE ILIAS SHIPPING GREECE	7392880
UMFOLOZI	BC	1982	GERMANY	11,744	4,072	\$120.00	AS IS	AS IS WALVIS BAY DAMAGED. SELLERS ARE SCOTT SHIPPING MANAGEMENT ISLE OF MAN	8116738
MOBY MAGIC	RORO	1975	SPAIN	2,577	8,128	\$190.00	INDIA	SELLERS ARE MOBY SPA ITALY	7363865

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	7	236,574	64,502
TOTAL	148	6,028,251	1,348,569

BREAKER – STATS '2005		
BREAKER	UNITS	LDT TAKEN
CHINA	10	86507
INDIA	53	373830
BANGLADESH	69	795028
TURKEY	4	12863
PAKISTAN	1	7352
OTHER/CASH/AS IS	11	72989
TOTAL	148	1348569

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	23	96	8	3	18	148 SHIPS
%	15.5%	64.9%	5.4%	2.0%	12.2%	0.0%
LDT	204,681	991,091	44,898	8,347	99,552	1,348,569
DWT	1,351,353	11,385,255	435,060	209,673	212,531	13,593,872



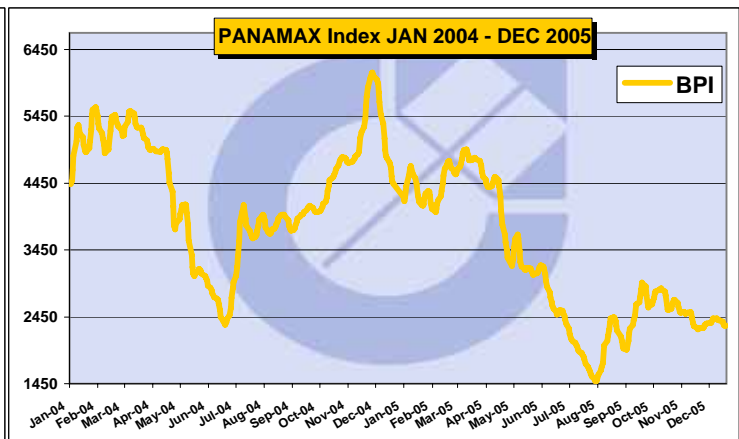
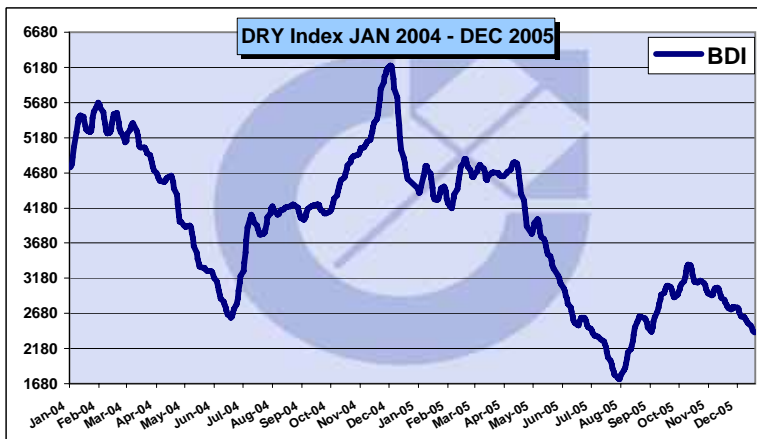
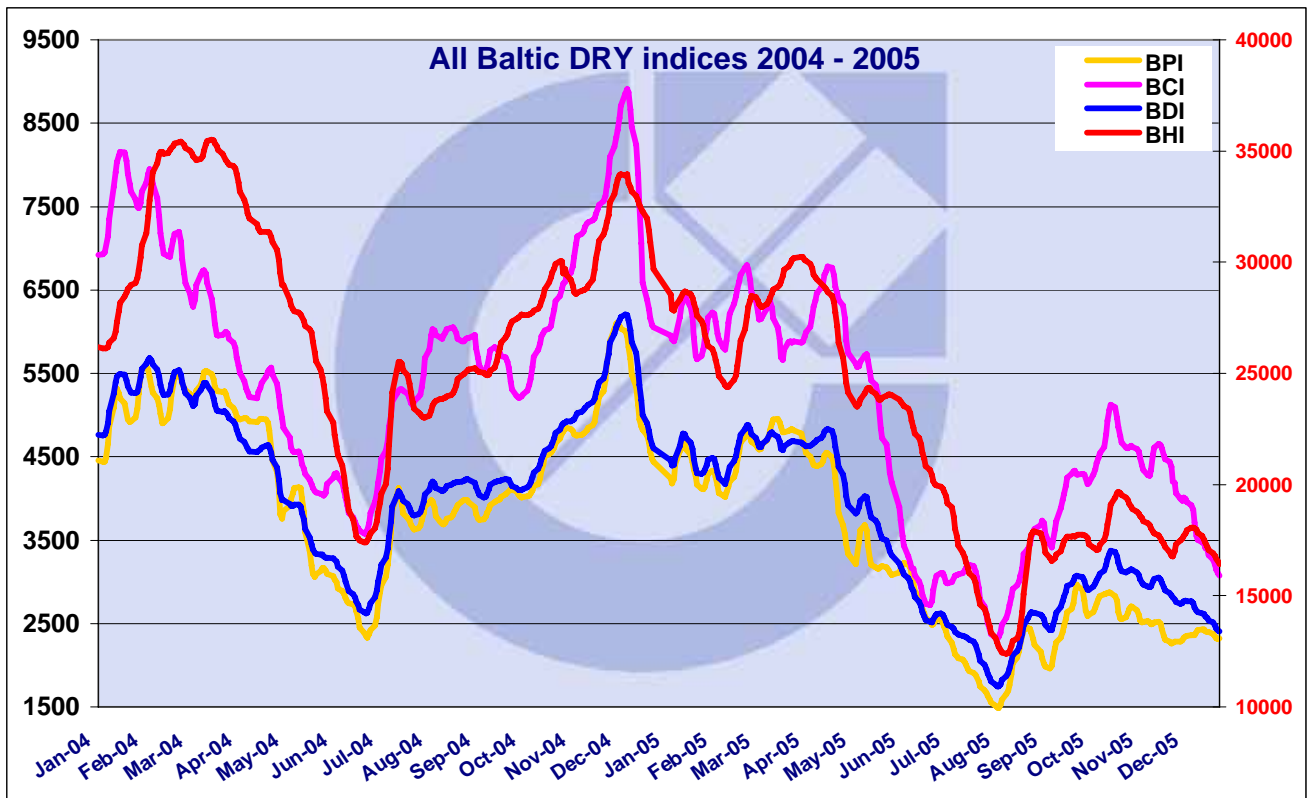
TYPE OF SHIP

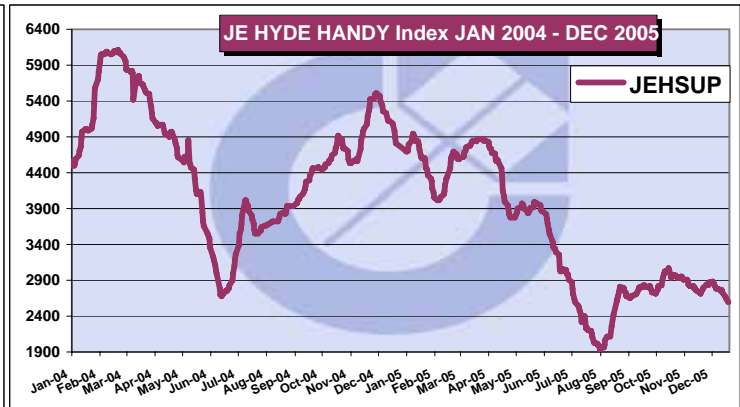
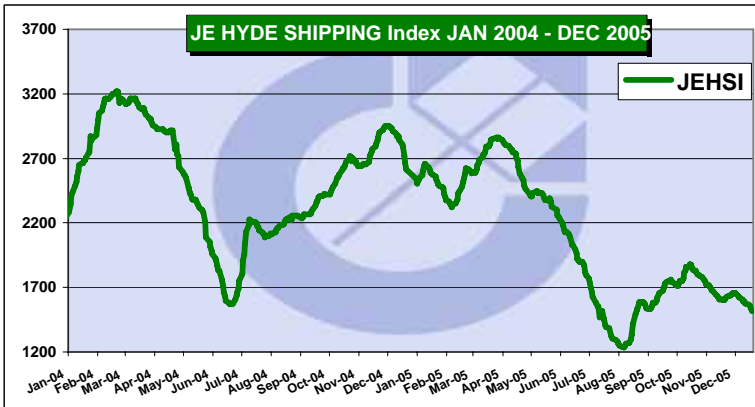
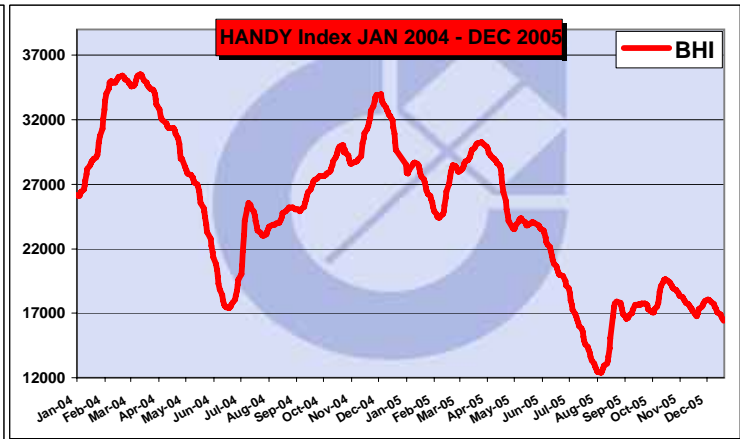
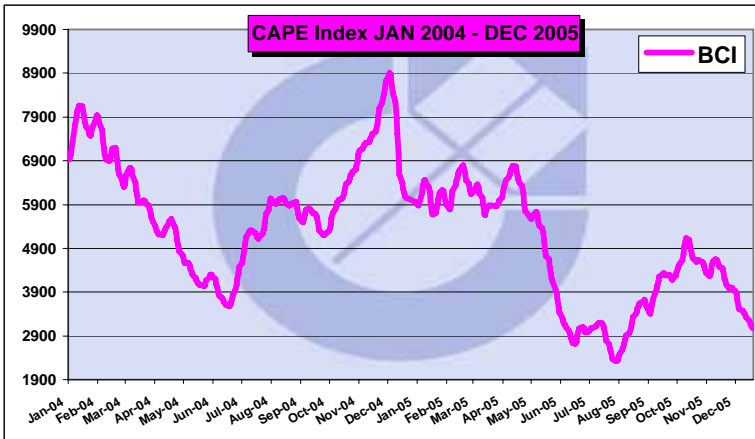
BREAKER	BC	SD	TANKER	OBO	LPG	CONT	TWEEN	MPP	REEFER	RORO	CRUISE	PAX	OTHER
CHINA	2	0	4	0	0	0	0	3	0	1	0	0	0
INDIA	6	0	23	0	6	0	0	2	3	8	0	4	1
BANGLADESH	10	0	55	1	0	0	0	1	0	0	0	1	1
TURKEY	0	0	2	0	0	1	0	0	0	0	0	1	0
PAKISTAN	1	0	0	0	0	0	0	0	0	0	0	0	0
CASH ASIS	4	0	5	0	0	0	1	0	0	1	0	0	0
TOTAL	23	0	89	1	6	1	1	6	3	10	0	6	2
	23		96			8			3	18			
	148												

In 2005 after completing the years statistics, we see a very very poor number of ONLY 148 units reaching the breakers Beaches. Out of these 148 units 96 are Tanker ships (70%), while the other 52 ships (30%) consist of all other Dry cargo ships. **96 Tankers, OBO & LPGs, 23 Bulkers and 0 Single Deckers, 1 Tween decker, 1 Container & 6 MPPs, 3 Reefer ships and 10 Roro, 6 Pax & 0 Cruise ships** have been scrapped in 2005. These 148 units of 2005 are really significantly lower than last year 2004 of 368 units.

BALTIC DRY BULK MARKET INDICES until 30th DECEMBER 2005

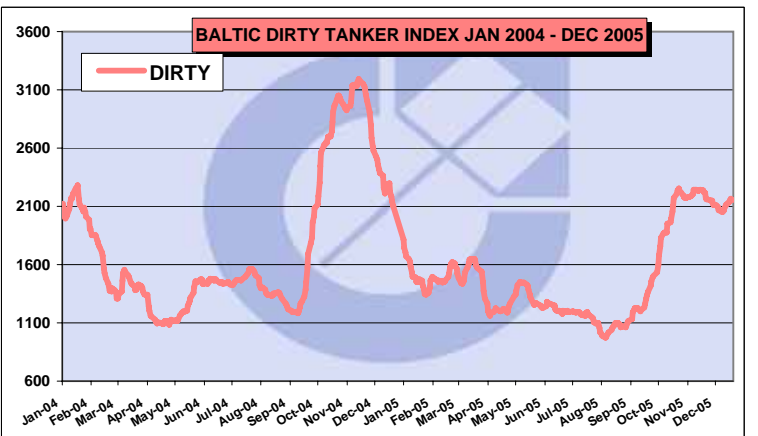
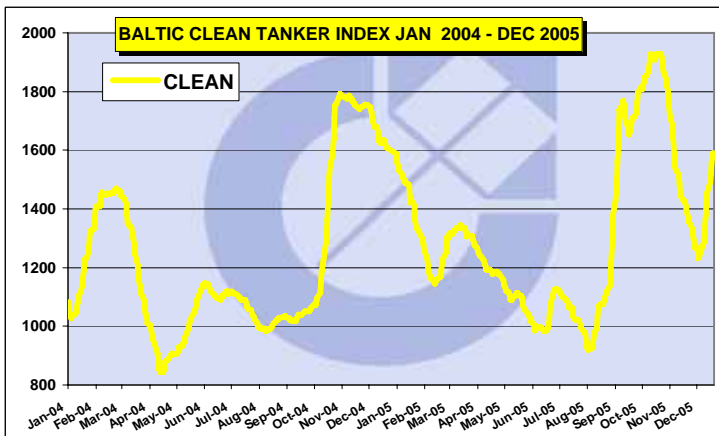
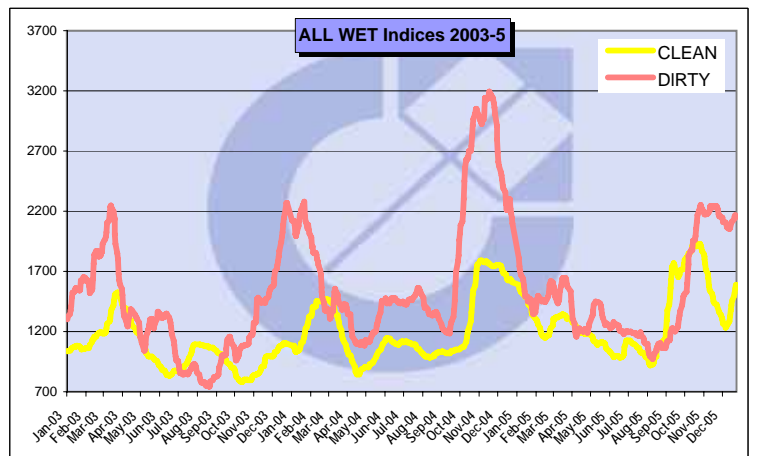
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%	JEHSI	%	JEHHI	%
1/1/2005	4,456	0.0%	4,242	0.0%	28,547	0.0%	5,951	0.0%	2,541	0.0%	4,708	0.0%
30/11/05	2,770	-60.9%	2,329	-5.7%	17,691	-61.4%	4,013	-48.3%	1,639	-55.0%	2,844	-65.5%
1/12/05	2,772	-60.8%	2,341	-6.2%	17,794	-60.4%	3,995	-49.0%	1,647	-54.3%	2,835	-66.1%
2/12/05	2,767	-61.0%	2,349	-7.3%	17,956	-59.0%	3,955	-50.5%	1,656	-53.4%	2,876	-63.7%
5/12/05	2,764	-61.2%	2,362	-8.2%	18,065	-58.0%	3,921	-51.8%	1,656	-53.4%	2,886	-63.1%
6/12/05	2,746	-62.3%	2,362	-9.8%	18,063	-58.0%	3,865	-54.0%	1,647	-54.3%	2,870	-64.0%
7/12/05	2,693	-65.5%	2,362	-14.4%	18,028	-58.3%	3,709	-60.4%	1,639	-55.0%	2,843	-65.6%
8/12/05	2,650	-68.2%	2,396	-19.4%	17,966	-58.9%	3,553	-67.5%	1,632	-55.7%	2,810	-67.5%
9/12/05	2,639	-68.9%	2,424	-21.0%	17,843	-60.0%	3,507	-69.7%	1,621	-56.8%	2,786	-69.0%
12/12/05	2,624	-69.8%	2,429	-22.0%	17,683	-61.4%	3,476	-71.2%	1,608	-58.0%	2,777	-69.5%
13/12/05	2,613	-70.5%	2,429	-22.6%	17,526	-62.9%	3,459	-72.0%	1,594	-59.4%	2,769	-70.0%
14/12/05	2,582	-72.6%	2,408	-24.5%	17,368	-64.4%	3,406	-74.7%	1,590	-59.8%	2,761	-70.5%
15/12/05	2,566	-73.7%	2,399	-25.3%	17,195	-66.0%	3,385	-75.8%	1,578	-61.0%	2,763	-70.4%
16/12/05	2,536	-75.7%	2,395	-27.9%	17,046	-67.5%	3,317	-79.4%	1,570	-61.8%	2,731	-72.4%
19/12/05	2,510	-77.5%	2,379	-29.8%	16,919	-68.7%	3,267	-82.2%	1,565	-62.4%	2,672	-76.2%
20/12/05	2,475	-80.0%	2,348	-32.2%	16,796	-70.0%	3,208	-85.5%	1,555	-63.4%	2,637	-78.5%
21/12/05	2,439	-82.7%	2,324	-35.1%	16,659	-71.4%	3,140	-89.5%	1,536	-65.4%	2,629	-79.1%
22/12/05	2,417	-84.4%	2,313	-36.9%	16,526	-72.7%	3,099	-92.0%	1,517	-67.5%	2,597	-81.3%
23/12/05	2,407	-85.1%	2,321	-38.1%	16,430	-73.7%	3,071	-93.8%	1,517	-67.5%	2,597	-81.3%





BALTIC TANKER MARKET INDICES until 30th DECEMBER 2005

DATE	CLEAN	%	DIRTY	%
1/1/05	1,588	0.0%	1,812	0.00%
30/11/05	1,316	-17.1%	2,149	18.60%
1/12/05	1,296	-18.4%	2,147	18.49%
2/12/05	1,266	-20.3%	2,112	16.56%
5/12/05	1,266	-20.3%	2,112	16.56%
6/12/05	1,231	-22.5%	2,104	16.11%
7/12/05	1,238	-22.0%	2,092	15.45%
8/12/05	1,249	-21.3%	2,066	14.02%
9/12/05	1,261	-20.6%	2,061	13.74%
12/12/05	1,286	-19.0%	2,051	13.19%
13/12/05	1,326	-16.5%	2,063	13.85%
14/12/05	1,378	-13.2%	2,081	14.85%
15/12/05	1,418	-10.7%	2,106	16.23%
16/12/05	1,454	-8.4%	2,117	16.83%
19/12/05	1,491	-6.1%	2,132	17.66%
20/12/05	1,517	-4.5%	2,155	18.93%
21/12/05	1,557	-2.0%	2,167	19.59%
22/12/05	1,589	0.1%	2,154	18.87%
23/12/05	1,589	0.1%	2,154	18.87%





from all the crew of N. Cotzias Shipping Group

2006

warm wishes to all our
friends and colleagues



As usual our company instead of sending greeting cards, has made a charitable donation to Zanneion Orphanage.

WE THANK YOU FOR YOUR CONTINUOUS SUPPORT AND LOOK FORWARD TO A FRUITFUL AND BUSINESS-FULL 2006

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