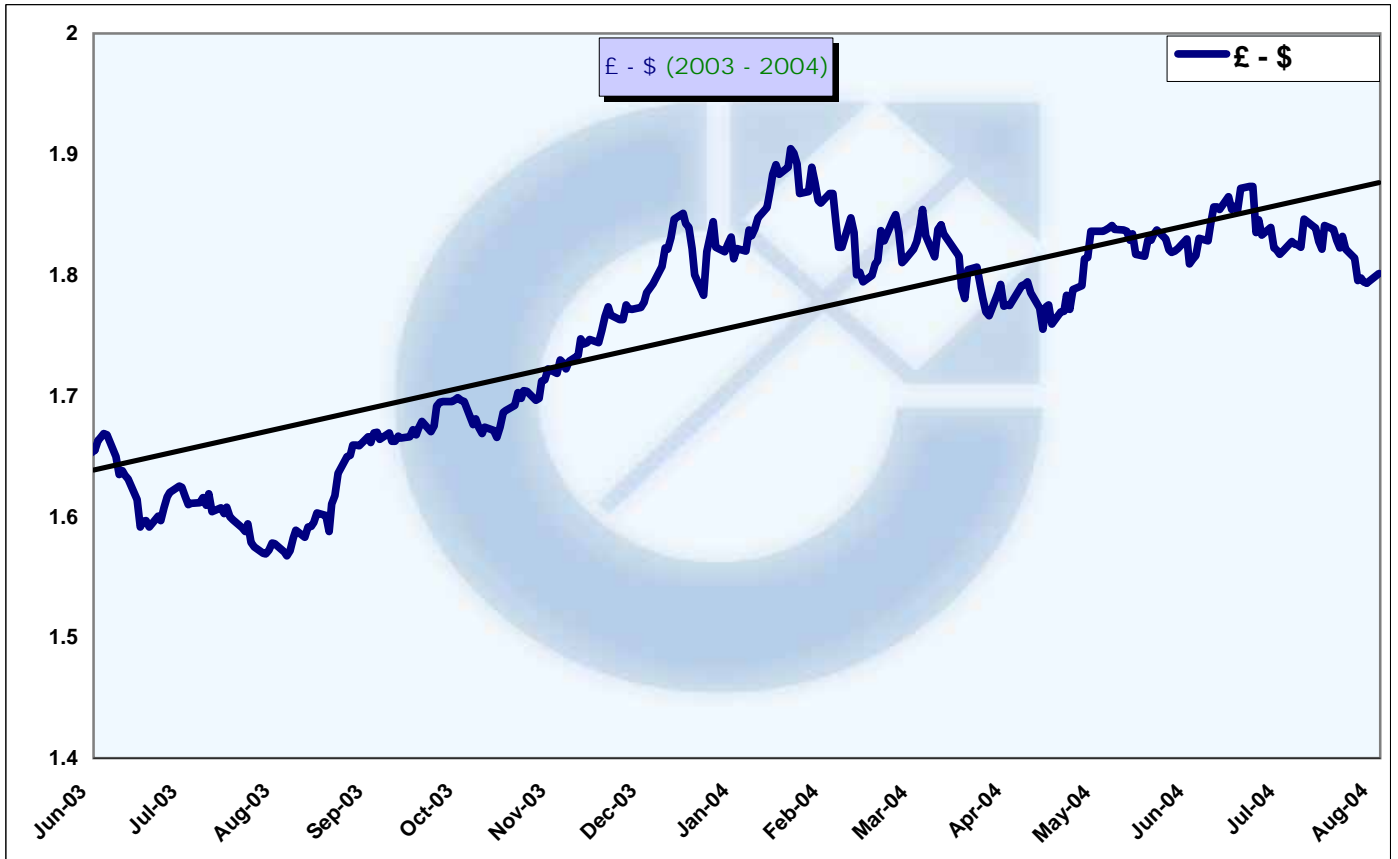
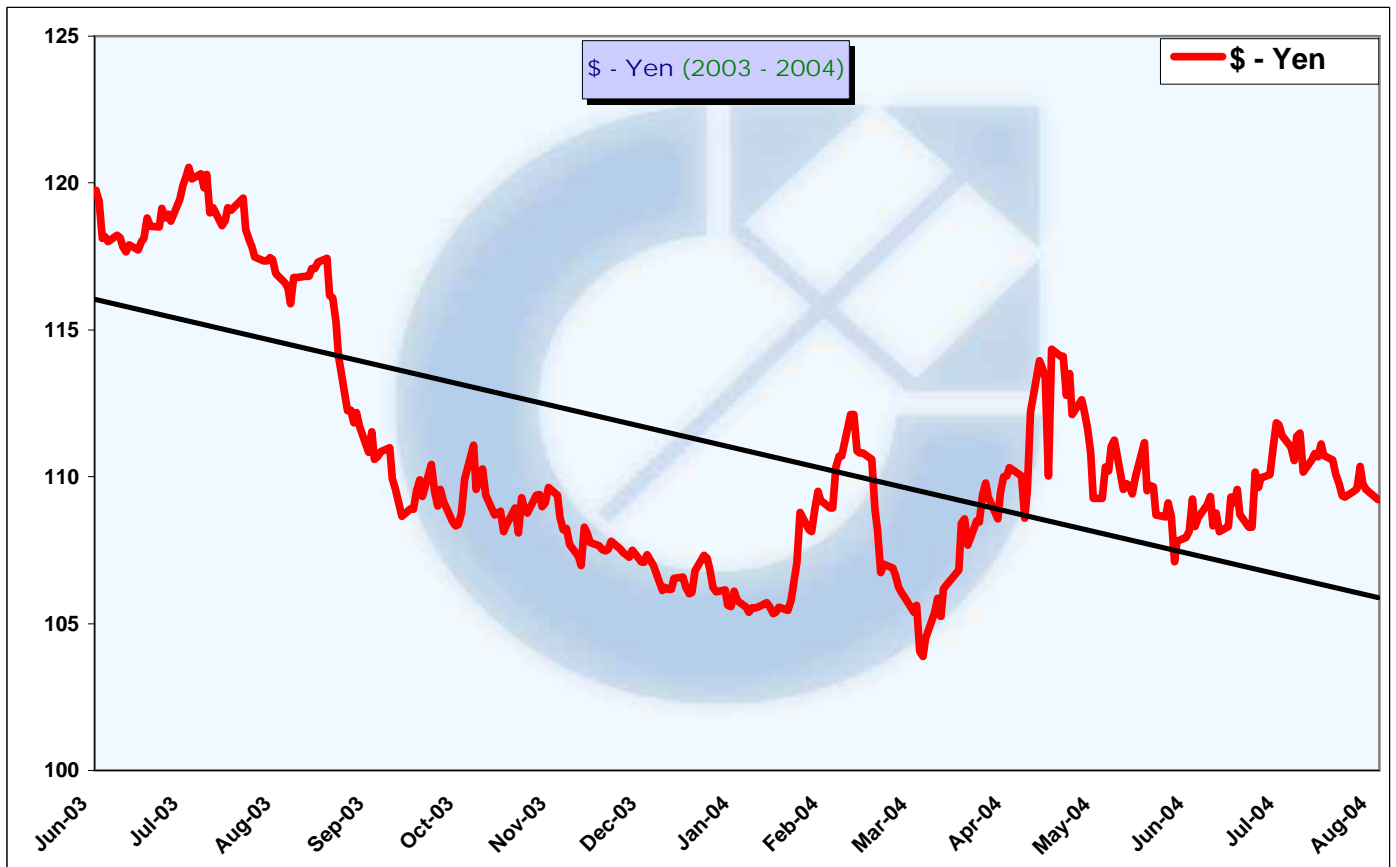


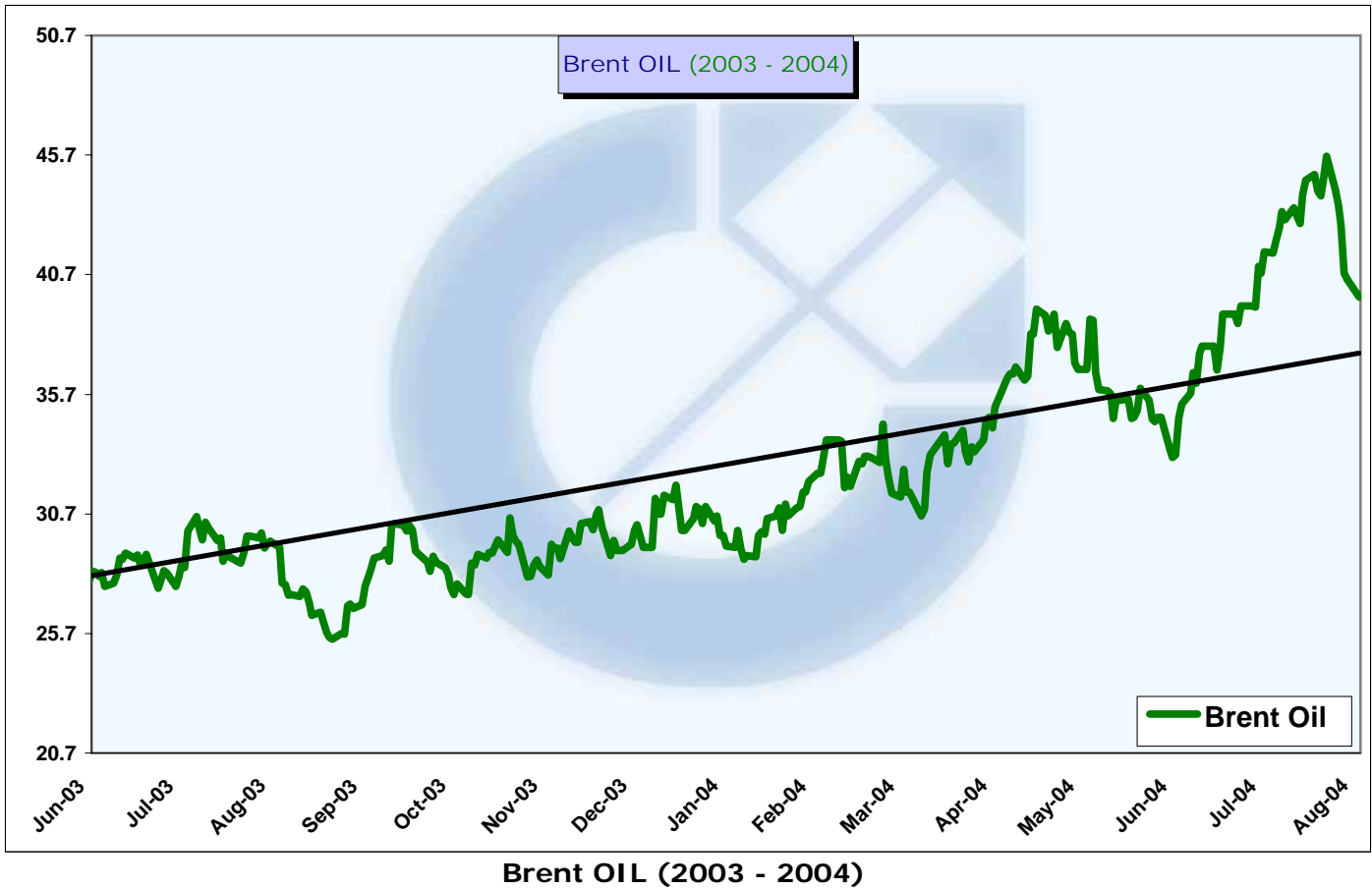
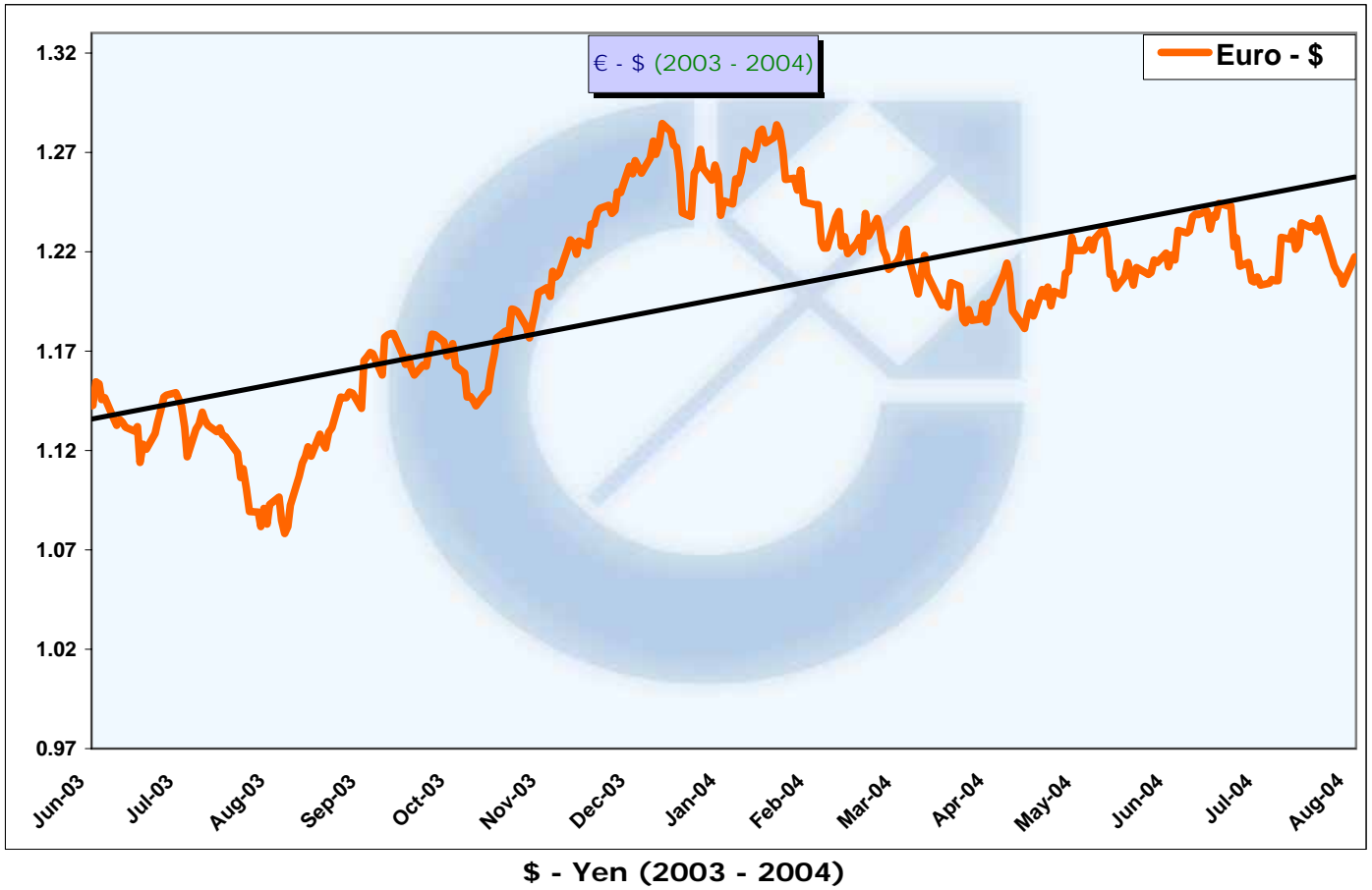
MARITIME ECONOMETRICS

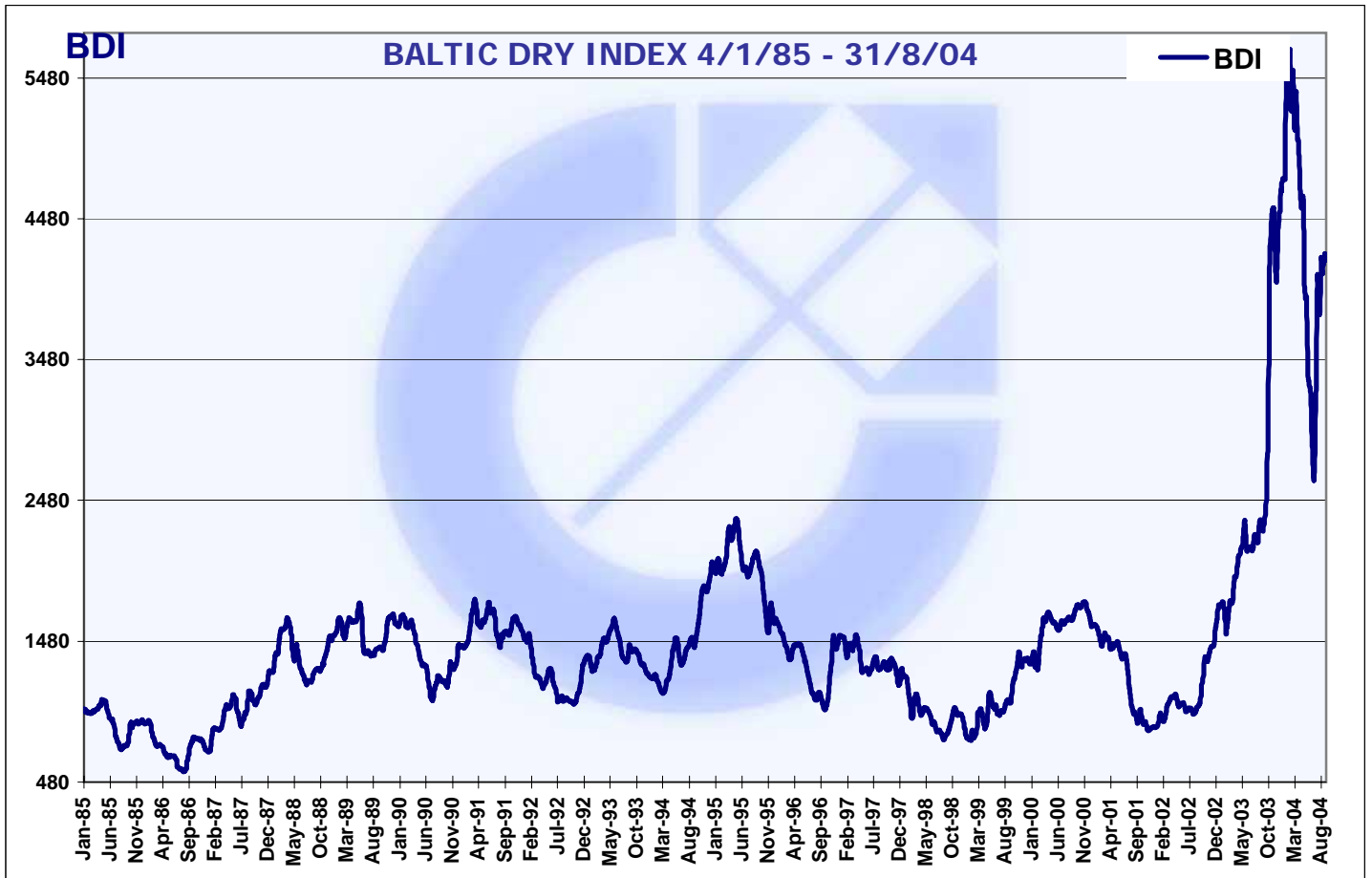


£ - \$ (2003 - 2004)

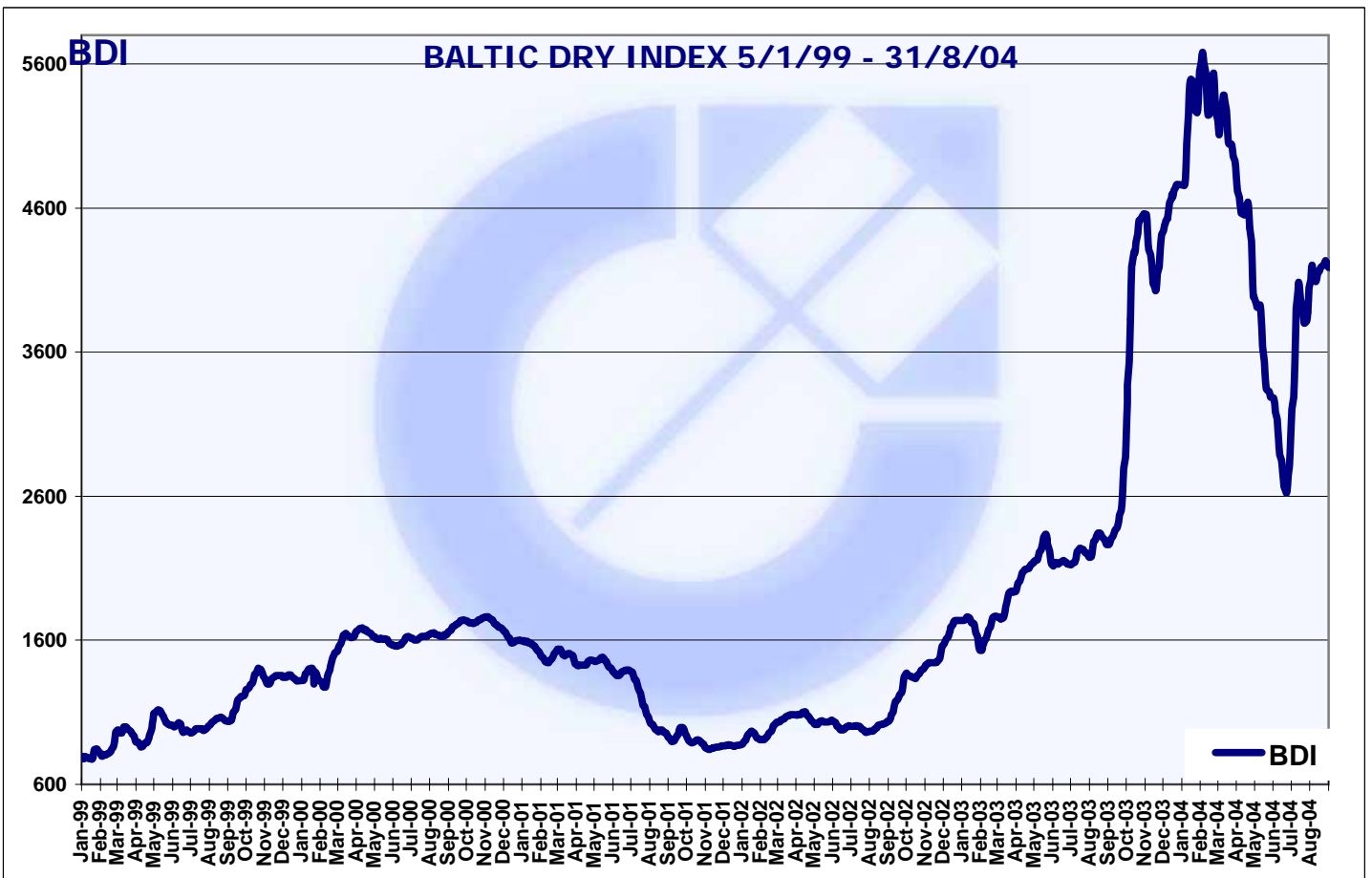


€ - \$ (2003 - 2004)

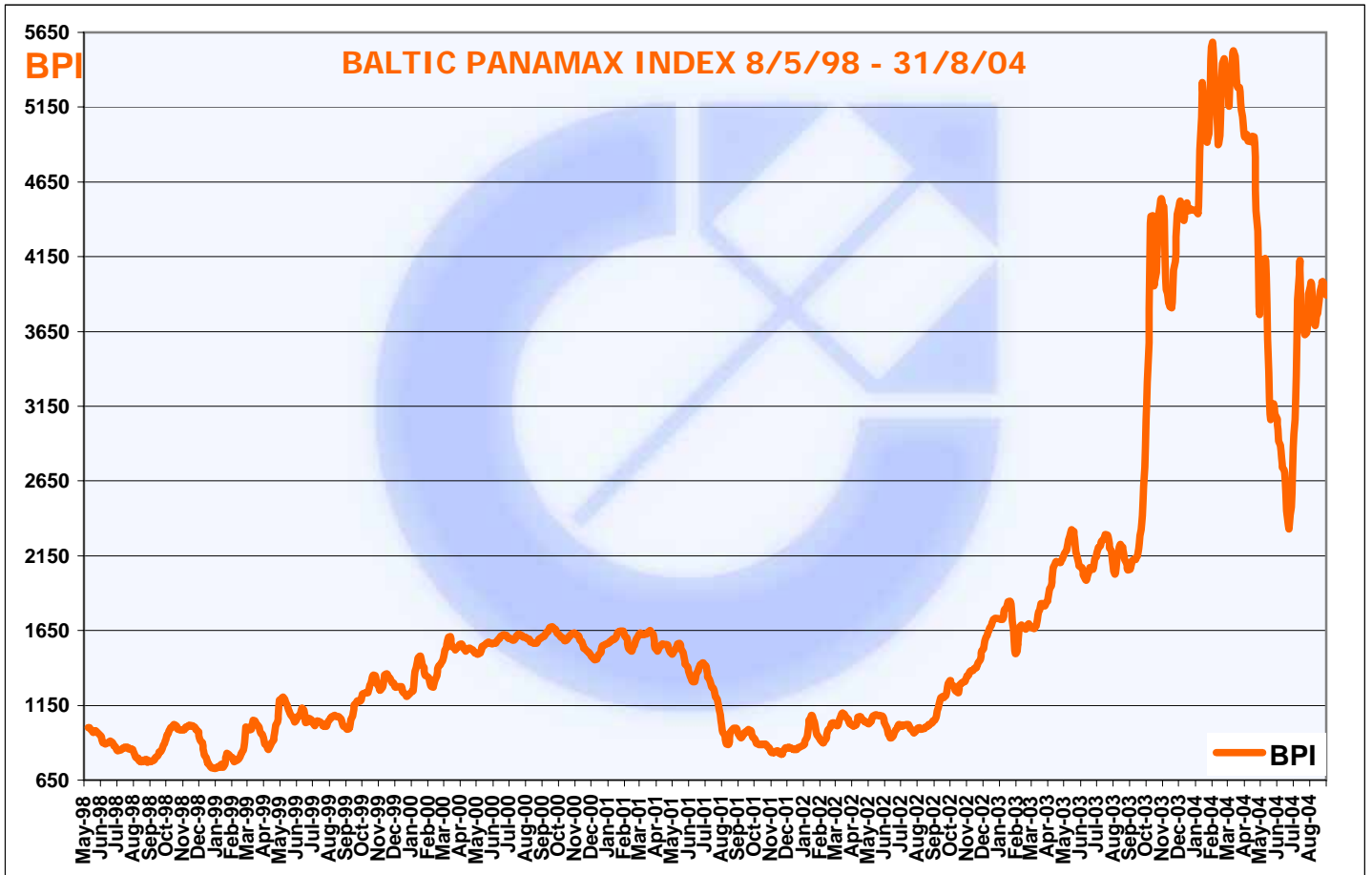




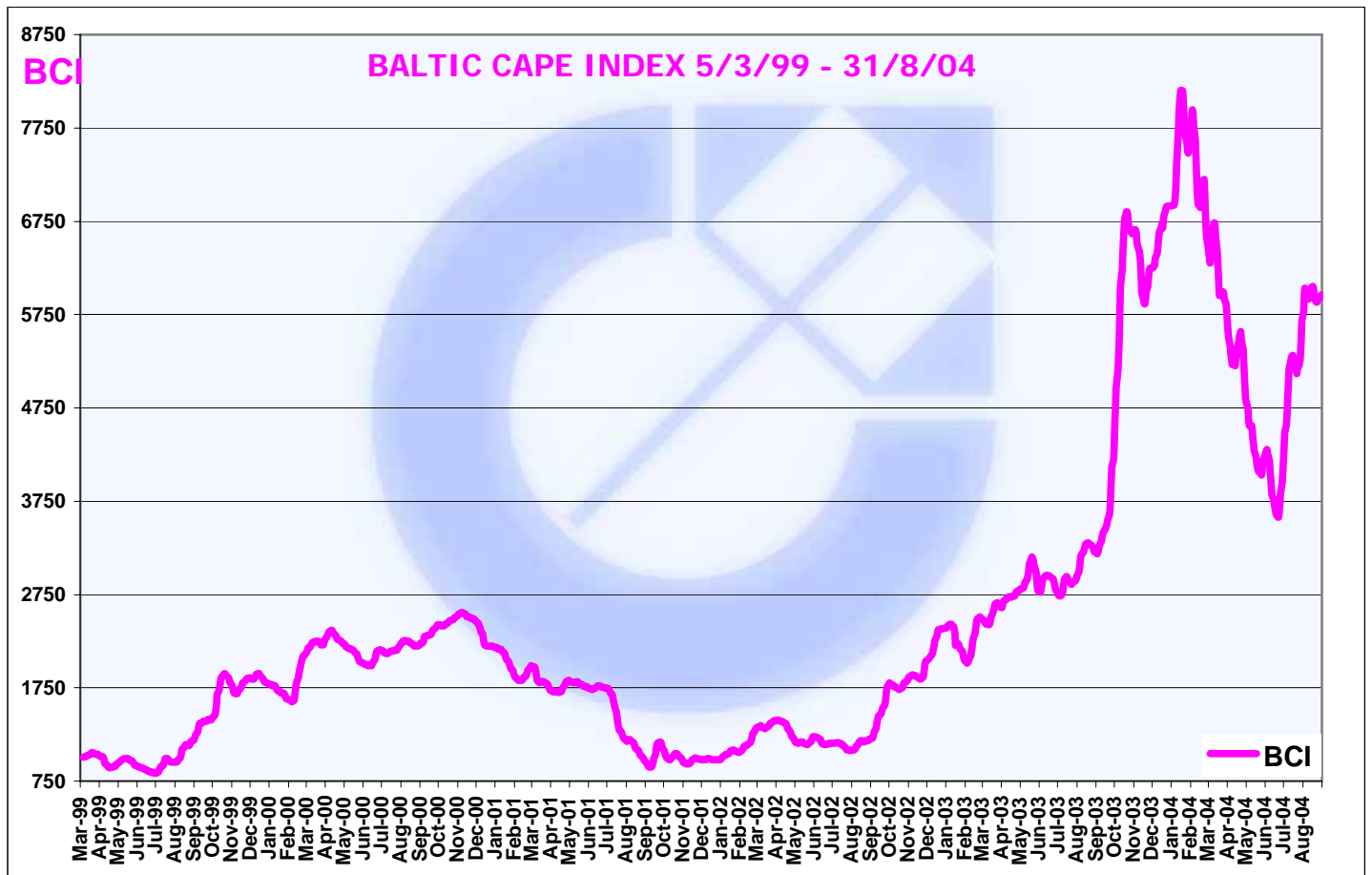
BALTIC DRY INDEX 4/1/85 - 31/8/2004 (19 1/2 YEARS)



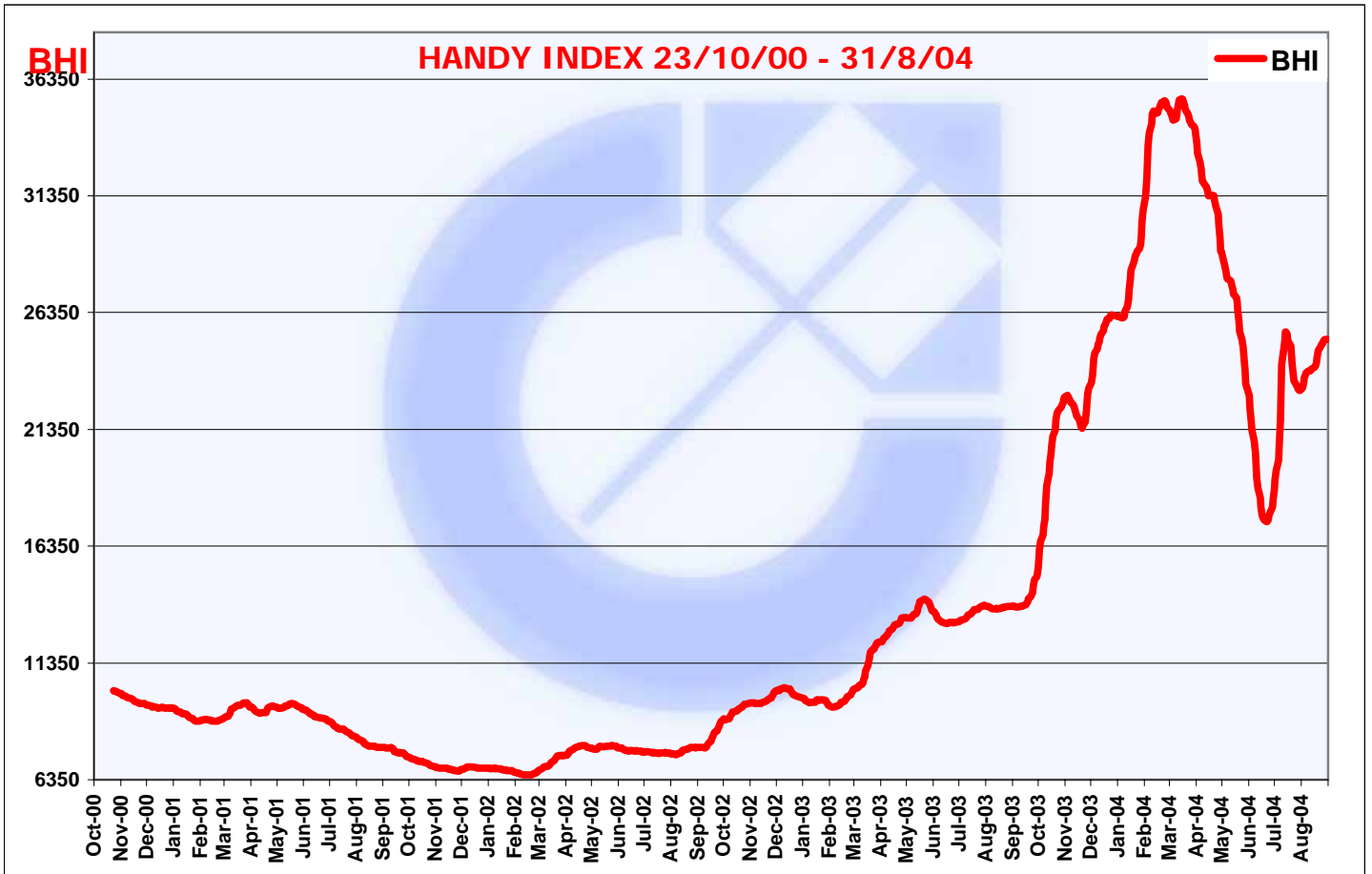
BALTIC DRY INDEX 4/1/99 - 31/8/2004 (5 1/2 YEARS)



BALTIC PANAMAX INDEX 4/5/98 - 31/8/2004 (6 1/2 YEARS)



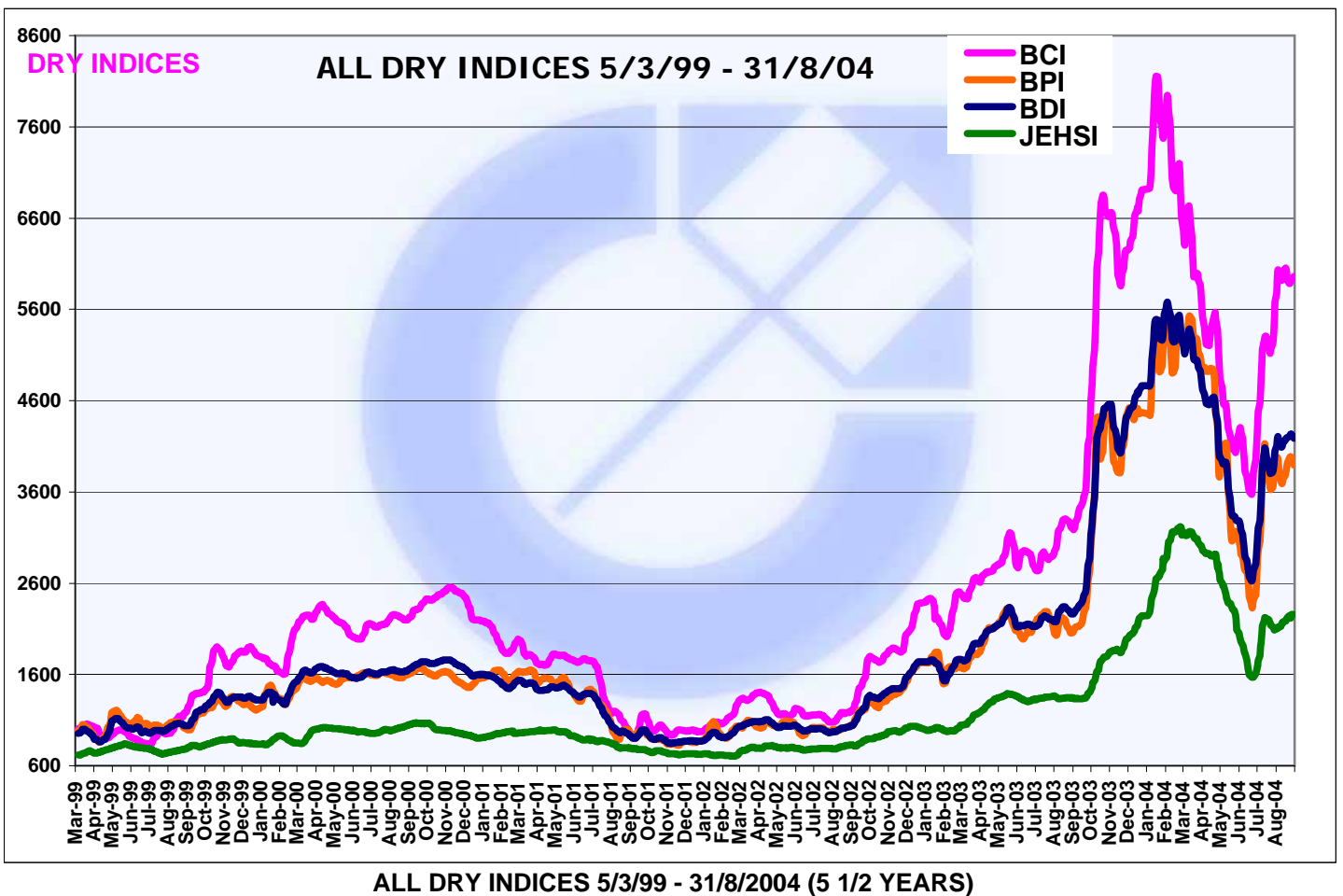
BALTIC CAPE INDEX 5/3/99 - 31/8/2004 (5 1/2 YEARS)

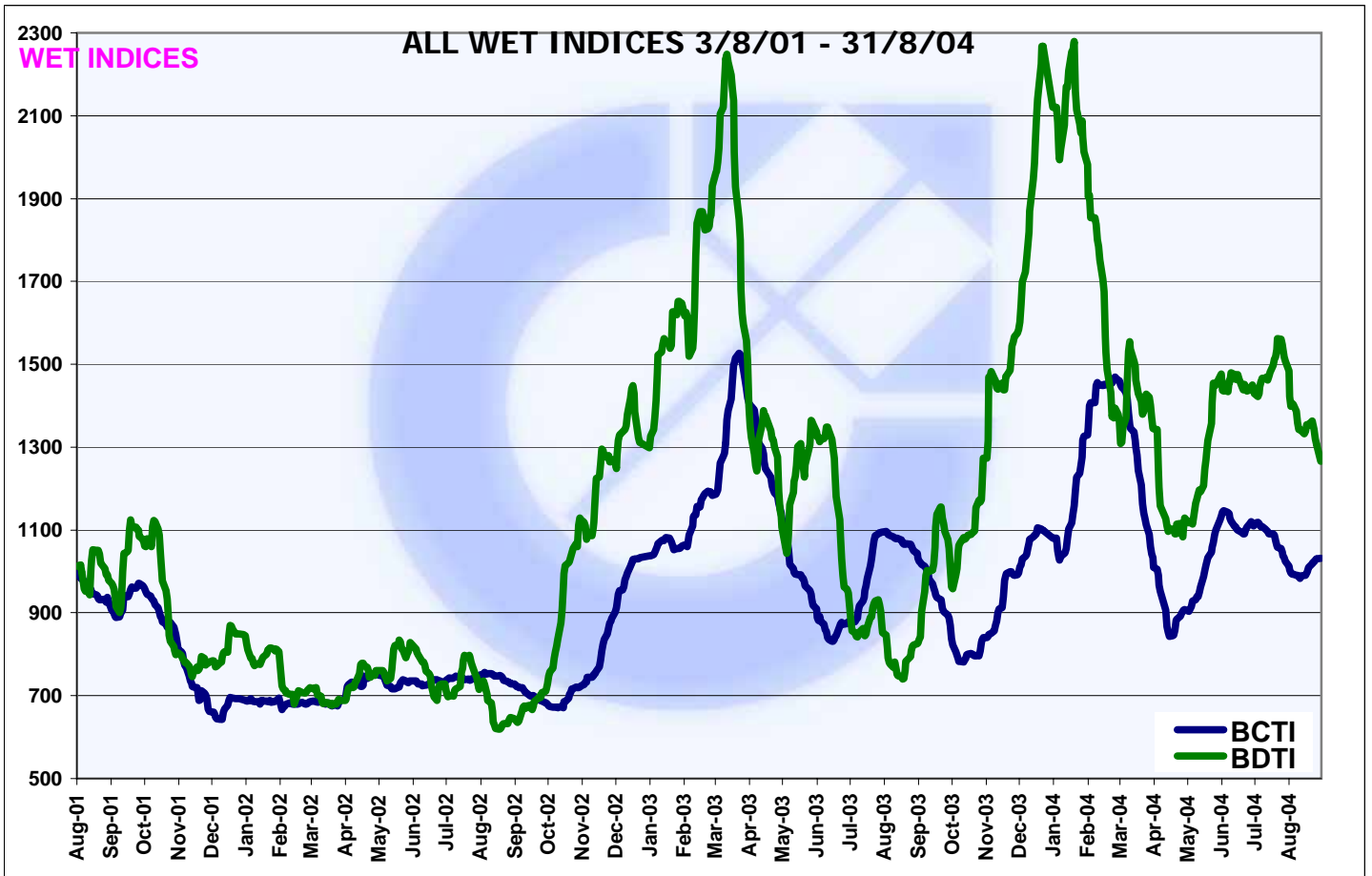


BALTIC HANDY INDEX 23/10/00 - 31/8/2004 (4 YEARS)



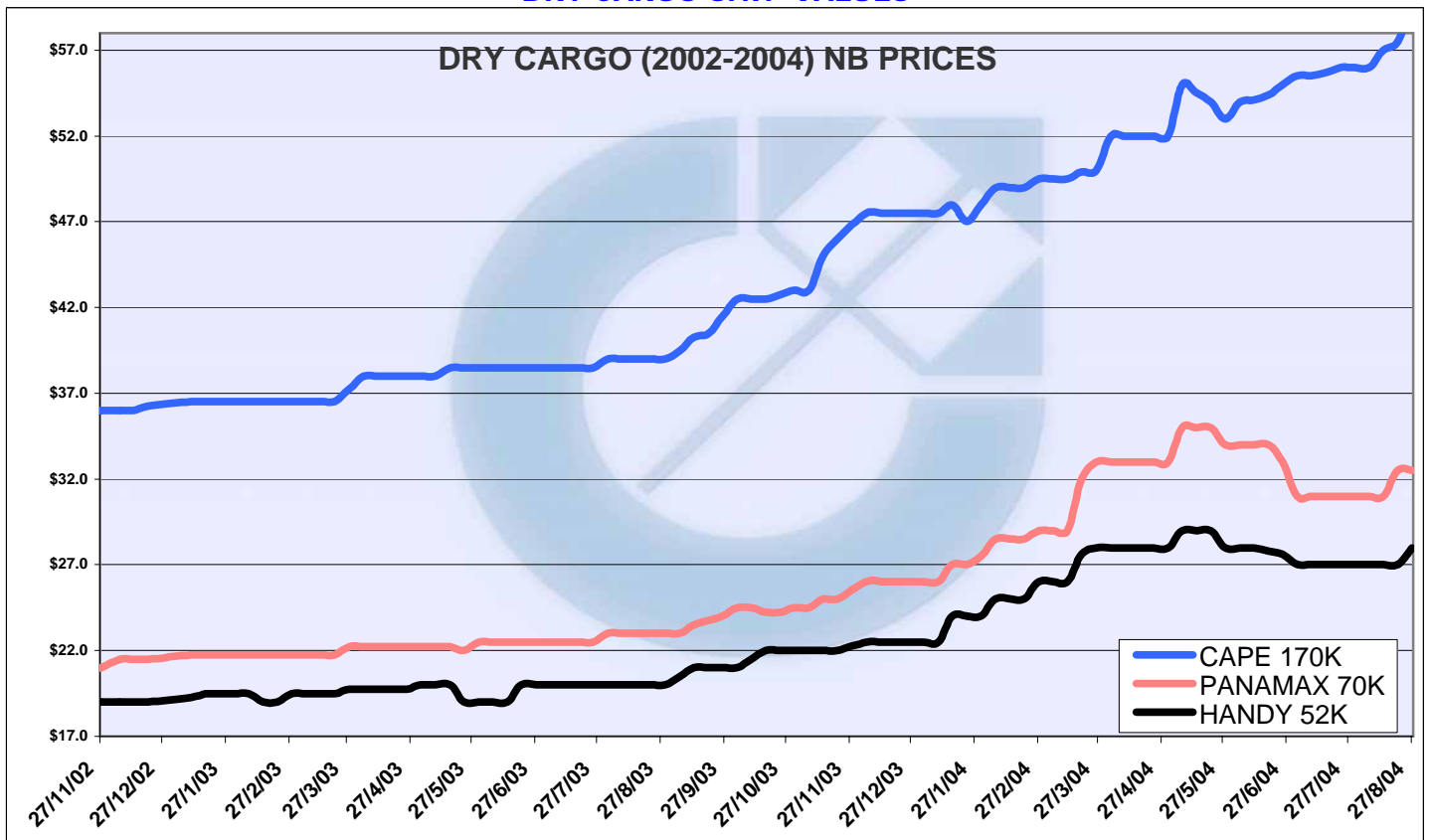
JE HYDE SHIPPING INDEX 22/11/93 - 31/8/2004 (12 YEARS)



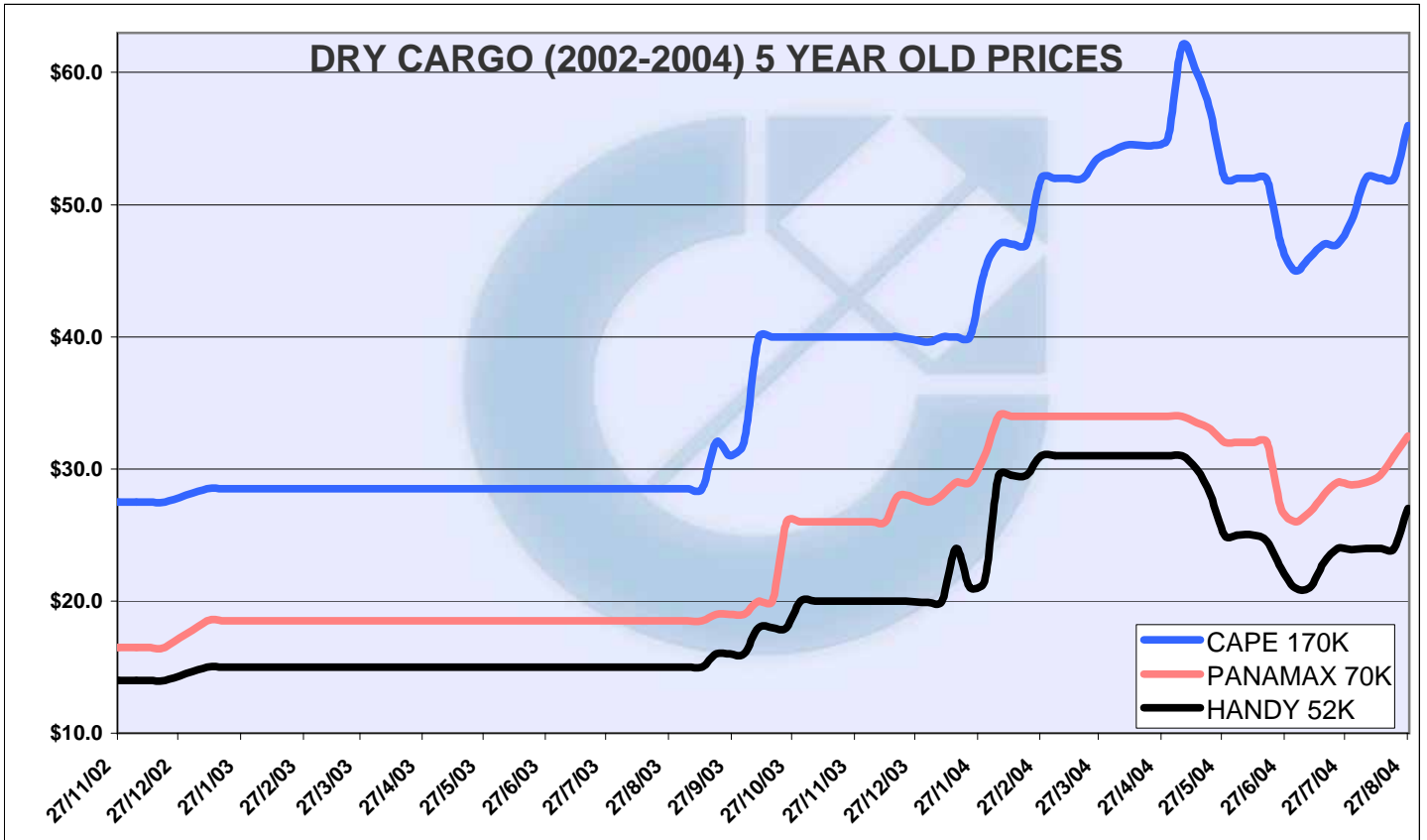


ALL DRY INDICES 3/8/01 - 31/8/2004 (3 YEARS)

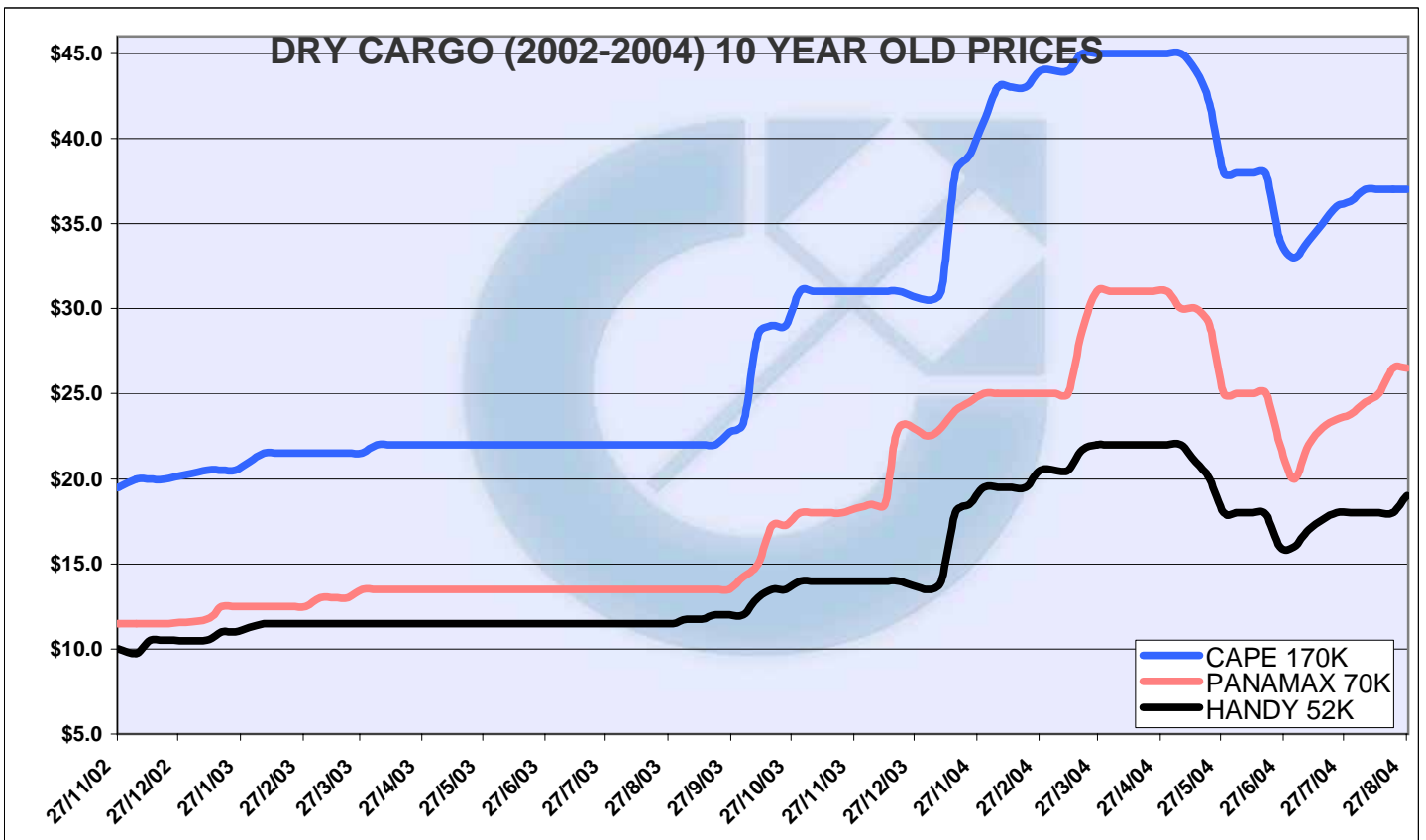
DRY CARGO SHIP VALUES



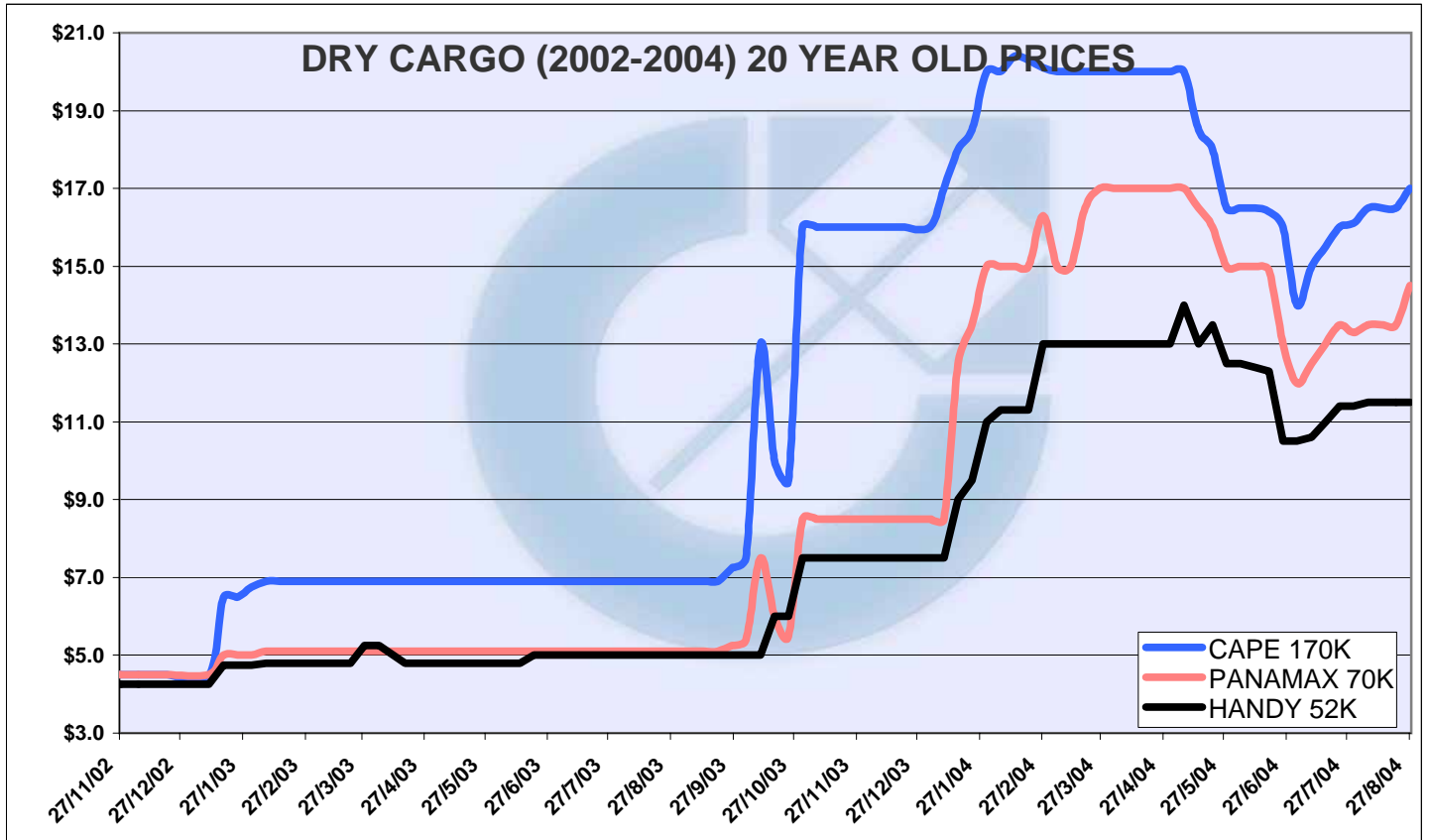
DRY CARGO (2002-2004) NB PRICES



DRY CARGO (2002-2004) 5 YEAR OLD PRICES

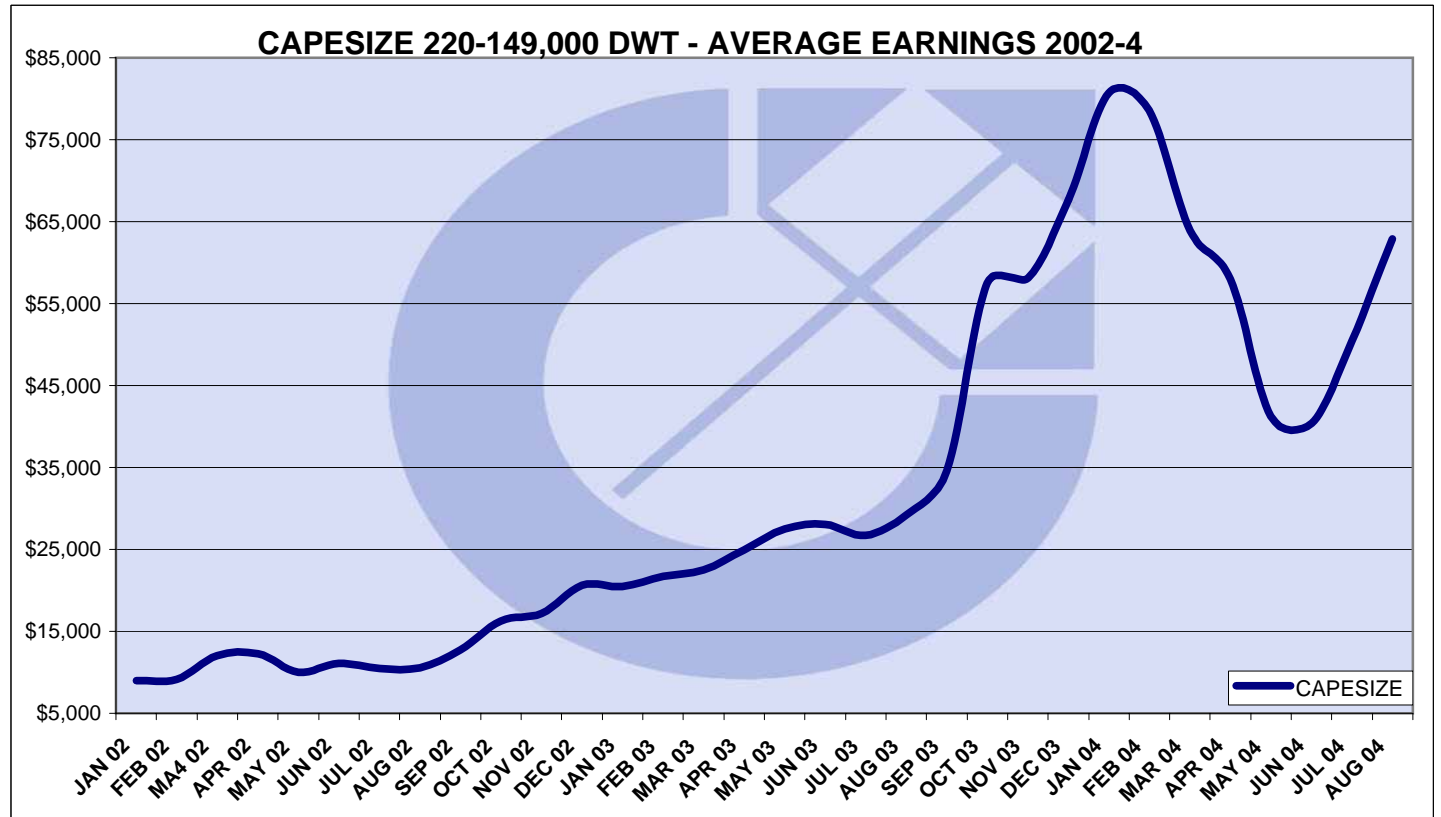


DRY CARGO (2002-2004) 10 YEAR OLD PRICES

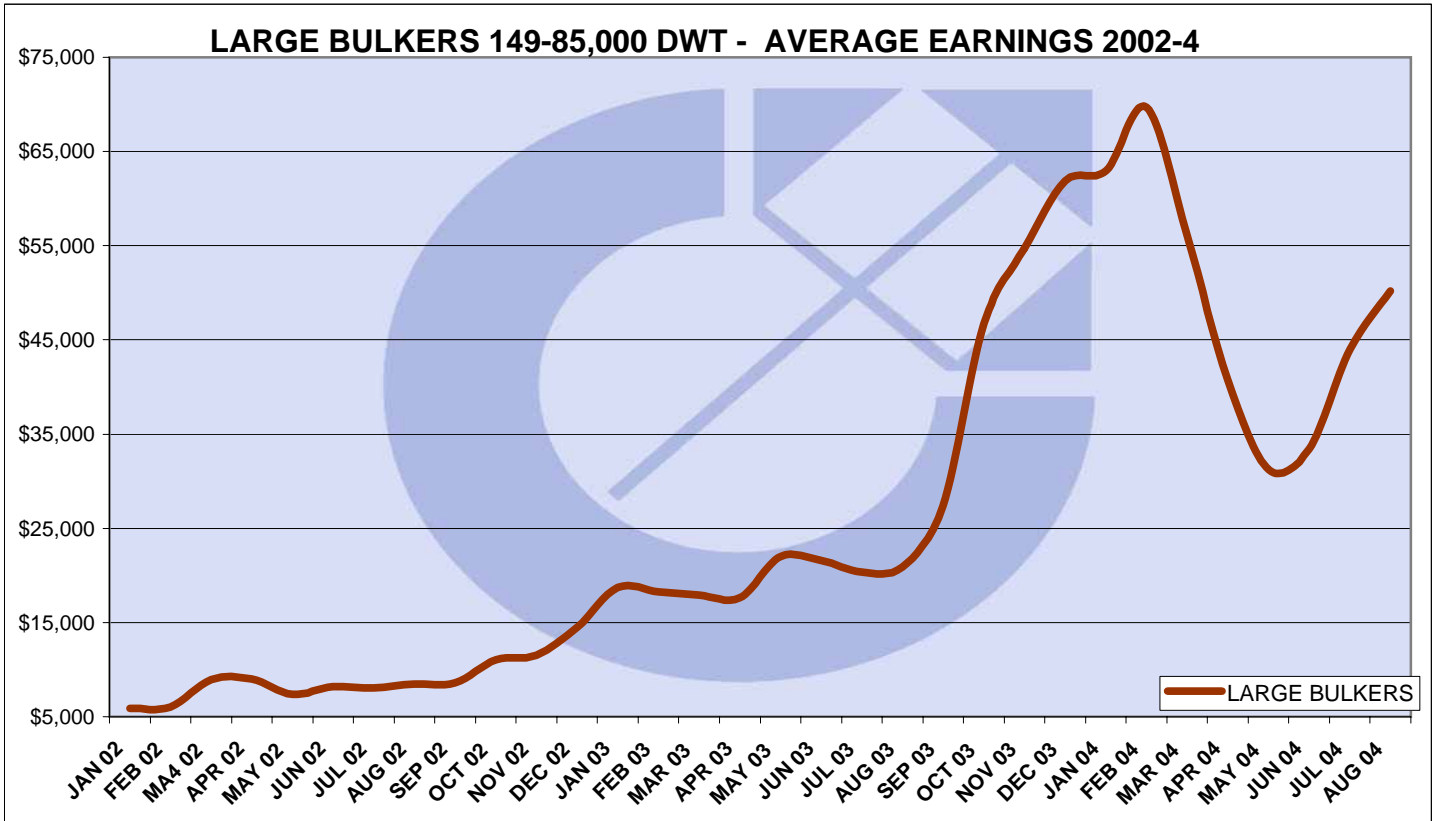


DRY CARGO (2002-2004) 20 YEAR OLD PRICES

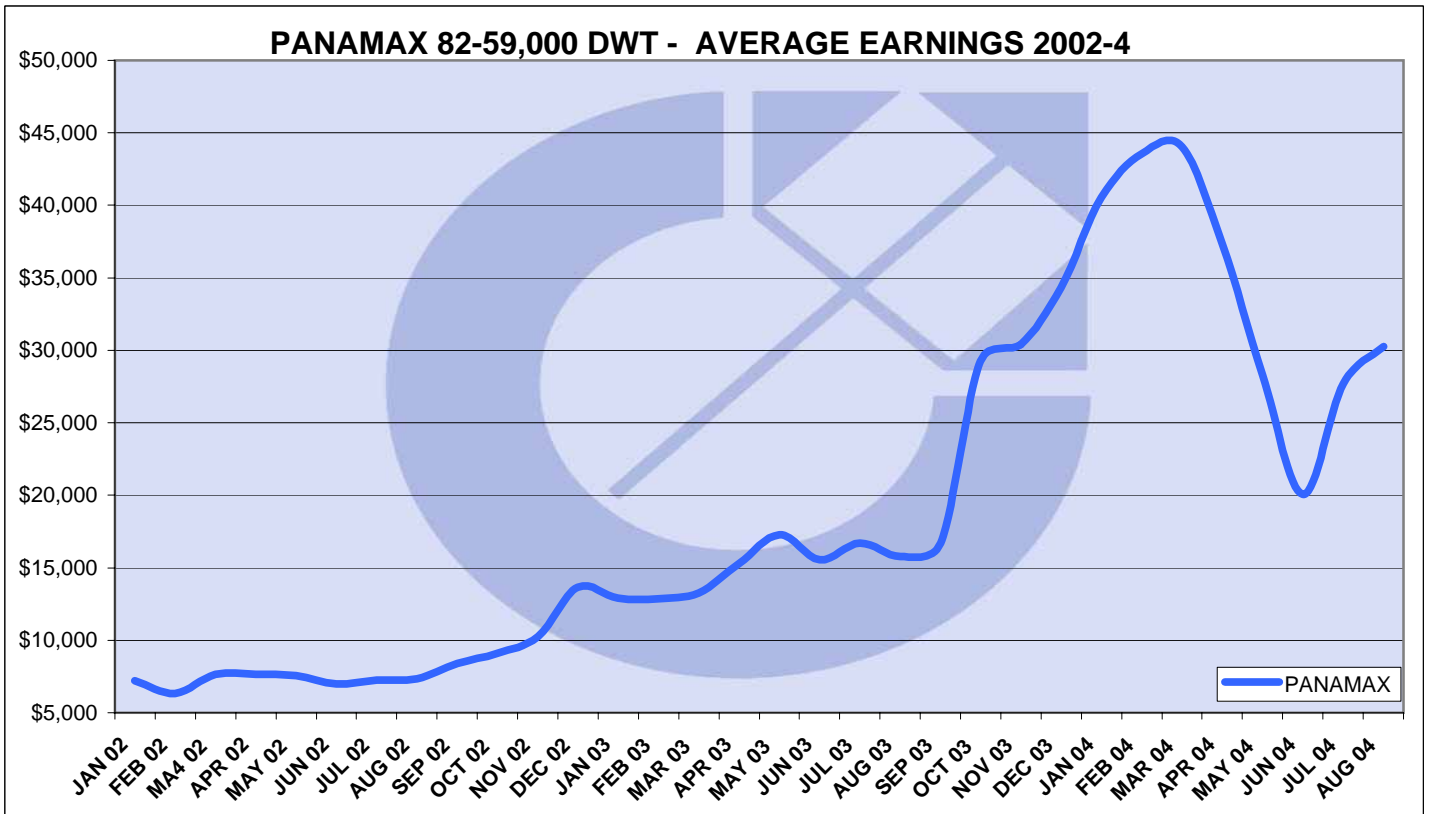
DRY CARGO SHIP AVERAGE EARNINGS



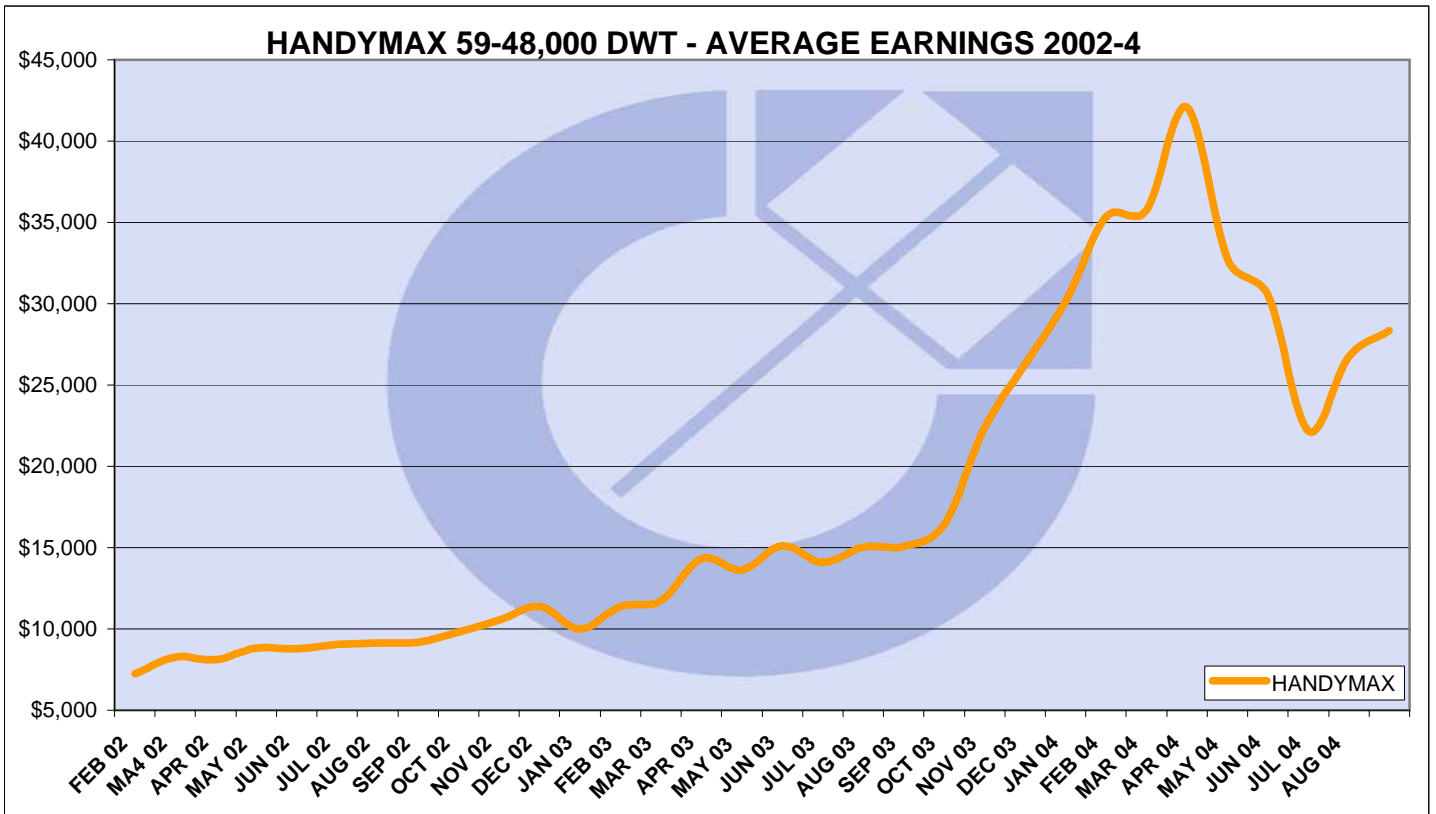
CAPESIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-4



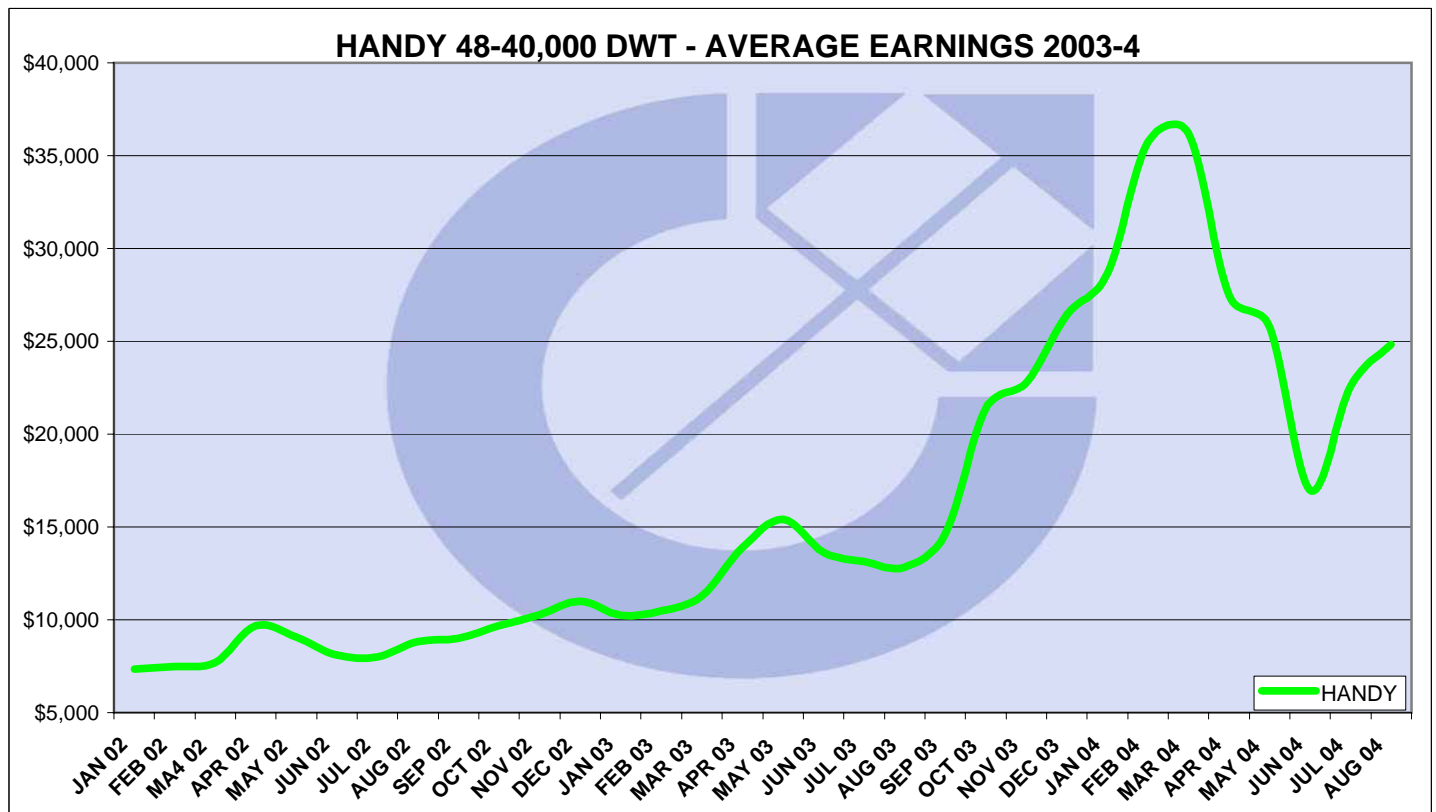
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-4



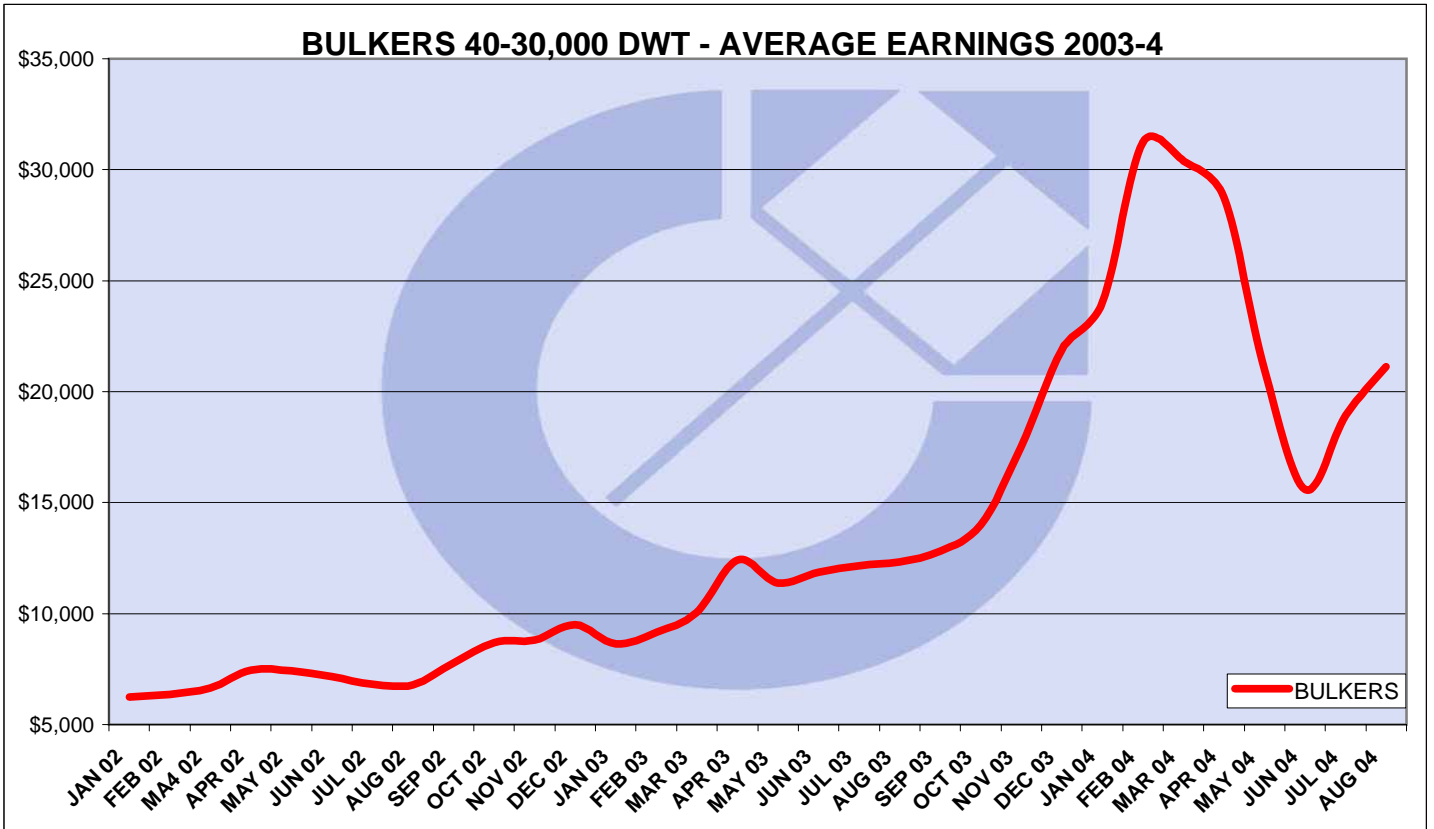
PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-4



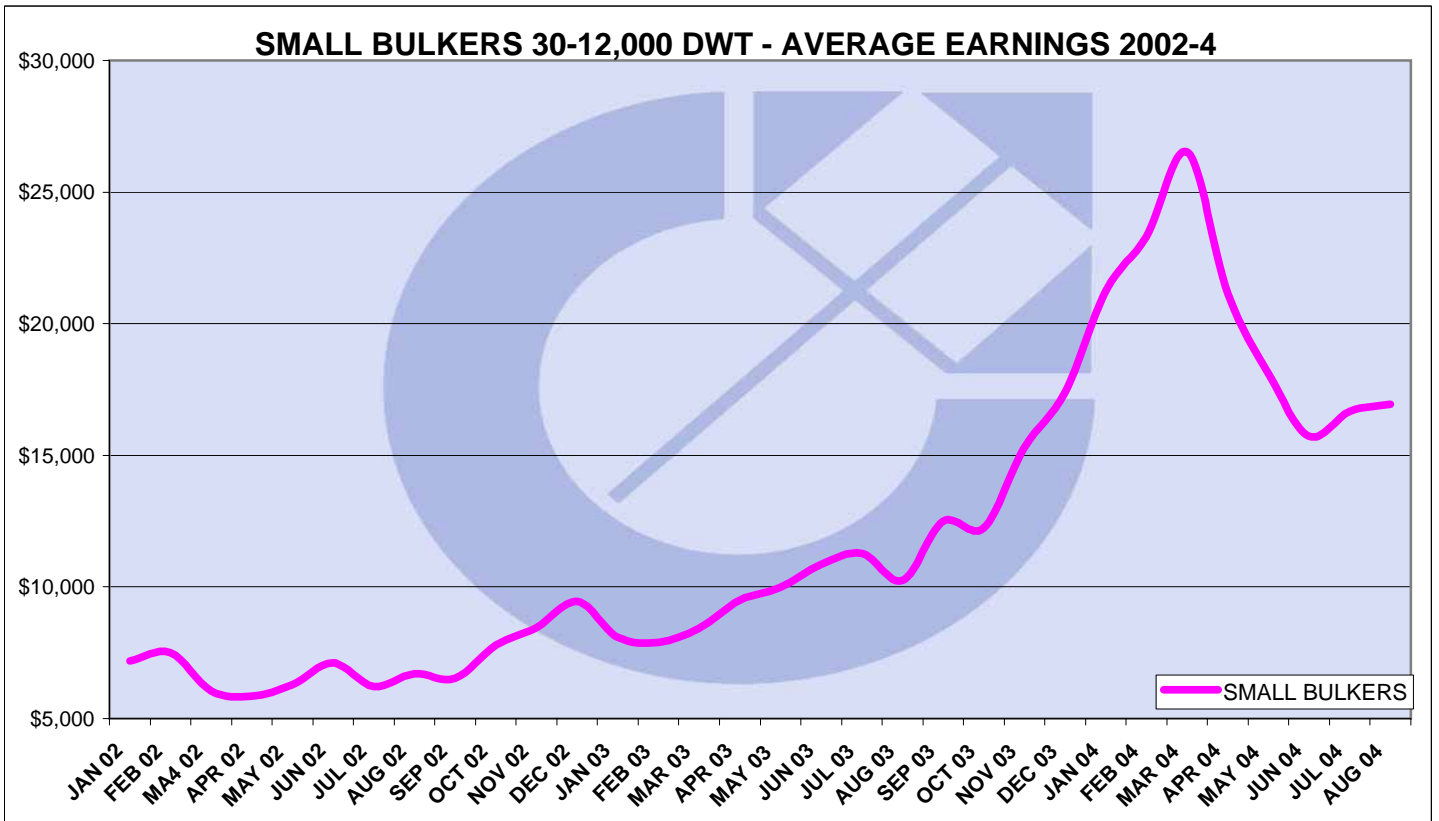
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-4



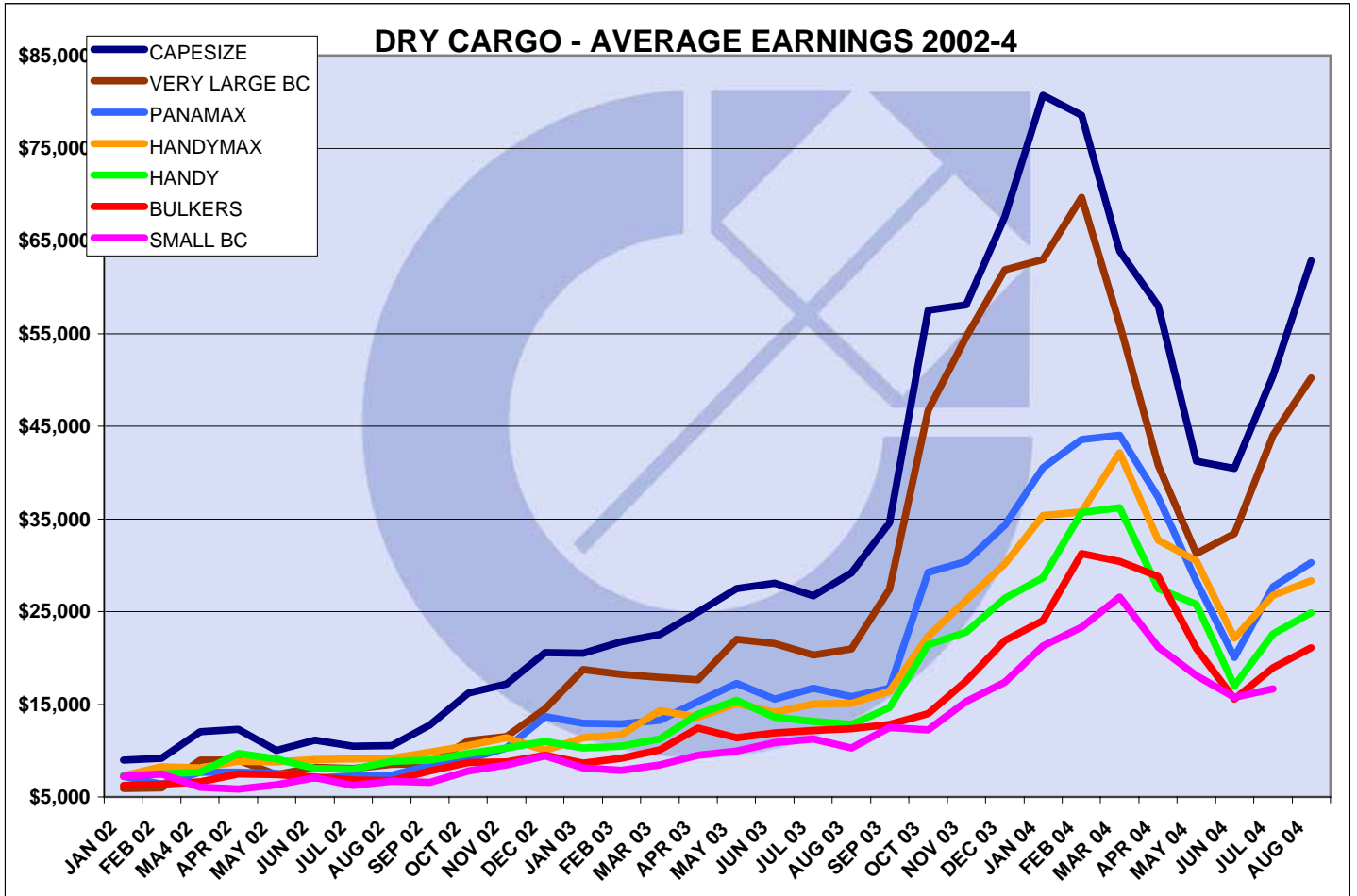
HANDYMAX 48-40,000 DWT - AVERAGE EARNINGS 2002-4



BULKERS 40-30,000 DWT - AVERAGE EARNINGS 2002-4



SMALL BULKERS 30-12,000 DWT - AVERAGE EARNINGS 2002-4



DRY CARGO - AVERAGE EARNINGS 2002-4 (ALL VSL TYPES)

2004									
2004	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	136	60	196	\$1,497m	\$1,191m	\$2,689m	4,860,994	6,017,945	10,878,939
FEBRUARY	110	29	139	\$1,230m	\$669m	\$1,899m	3,122,492	2,333,071	5,455,563
MARCH	109	62	171	\$1,408m	\$1,788m	\$3,196m	3,436,237	4,578,624	8,014,861
APRIL	120	62	182	\$1,893m	\$1,153m	\$3,045m	2,932,323	5,341,904	8,274,227
MAY	76	46	122	\$1,033m	\$1,148m	\$2,181m	1,786,562	4,393,634	6,180,196
JUNE	49	90	139	\$942m	\$2,642m	\$3,584m	1,979,677	7,804,603	9,784,280
JULY	104	43	147	\$1,618m	\$999m	\$2,617m	3,797,277	4,426,772	8,224,049
AUGUST	85	47	132	\$1,465m	\$1,106m	\$2,570m	3,818,438	4,182,209	8,000,647
SEPTEMBER	0	0	0	\$0m	\$0m	\$0m	0	0	0
OCTOBER	0	0	0	\$0m	\$0m	\$0m	0	0	0
NOVEMBER	0	0	0	\$0m	\$0m	\$0m	0	0	0
DECEMBER	0	0	0	\$0m	\$0m	\$0m	0	0	0
TOTAL 2004	789	439	1228	\$11,086m	\$10,696m	\$21,782m	25,734,000	39,078,762	64,812,762
TOTAL 2003	478	285	763	\$4,935m	\$4,728m	\$9,663m	18,851,705	22,192,365	41,044,070
	65.1%	54.0%	60.9%	124.6%	126.2%	125.4%	36.5%	76.1%	57.9%
TOTAL 2002	393	165	558	\$2,686m	\$2,090m	\$4,775m	15,267,231	11,855,080	27,122,311
	100.8%	166.1%	120.1%	312.8%	411.8%	356.1%	68.6%	229.6%	139.0%

2003									
2003	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	70	49	119	\$675m	\$868m	\$1,543m	2,431,050	4,900,341	7,331,391
FEBRUARY	62	38	100	\$478m	\$547m	\$1,025m	2,161,219	2,666,487	4,827,706
MARCH	57	40	97	\$510m	\$749m	\$1,259m	2,543,153	4,284,414	6,827,567
APRIL	73	28	101	\$902m	\$455m	\$1,357m	3,344,743	2,295,430	5,640,173
MAY	72	39	111	\$676m	\$941m	\$1,617m	2,356,498	2,499,449	4,855,947
JUNE	68	44	112	\$847m	\$471m	\$1,318m	2,958,456	2,265,591	5,224,047
JULY	76	47	123	\$847m	\$698m	\$1,545m	3,056,586	3,280,653	6,337,239
AUGUST	75	47	122	\$514m	\$954m	\$1,468m	1,953,696	3,415,036	5,368,732
SEPTEMBER	115	50	165	\$1,099m	\$891m	\$1,991m	4,383,118	5,134,429	9,517,547
OCTOBER	85	57	142	\$693m	\$1,284m	\$1,977m	2,938,717	4,476,644	7,415,361
NOVEMBER	79	34	113	\$805m	\$762m	\$1,568m	2,634,853	2,961,869	5,596,722
DECEMBER	99	58	157	\$857m	\$2,042m	\$2,899m	2,863,392	7,612,125	10,475,517
	931	531	1462	\$8,903m	\$10,663m	\$19,566m	33,625,481	45,792,468	79,417,949

2002									
2002	UNITS SOLD			CAPITAL OUTLAY			DWT SOLD		
MONTH	DRY	WET	TOTAL	DRY	WET	TOTAL	DRY	WET	TOTAL
JANUARY	37	11	48	\$277m	\$126m	\$403m	1,495,479	335,061	1,830,540
FEBRUARY	49	27	76	\$271m	\$368m	\$639m	2,145,498	2,339,623	4,485,121
MARCH	94	21	115	\$543m	\$315m	\$858m	3,986,407	1,590,534	5,576,941
APRIL	55	26	81	\$537m	\$307m	\$845m	2,019,316	1,418,193	3,437,509
MAY	49	19	68	\$317m	\$208m	\$525m	1,761,081	938,621	2,699,702
JUNE	65	34	99	\$417m	\$430m	\$847m	2,583,935	3,411,558	5,995,493
JULY	44	27	71	\$323m	\$335m	\$659m	1,275,515	1,821,490	3,097,005
AUGUST	47	21	68	\$521m	\$241m	\$762m	2,032,795	1,694,732	3,727,527
SEPTEMBER	67	36	103	\$461m	\$245m	\$705m	1,873,259	2,436,680	4,309,939
OCTOBER	81	20	101	\$594m	\$110m	\$704m	3,801,772	1,150,044	4,951,816
NOVEMBER	50	25	75	\$282m	\$323m	\$605m	2,113,767	2,092,643	4,206,410
DECEMBER	86	24	110	\$745m	\$333m	\$1,078m	3,635,888	1,712,012	5,347,900
	724	291	1015	\$5,289m	\$3,341m	\$8,630m	28,724,712	20,941,191	49,665,903