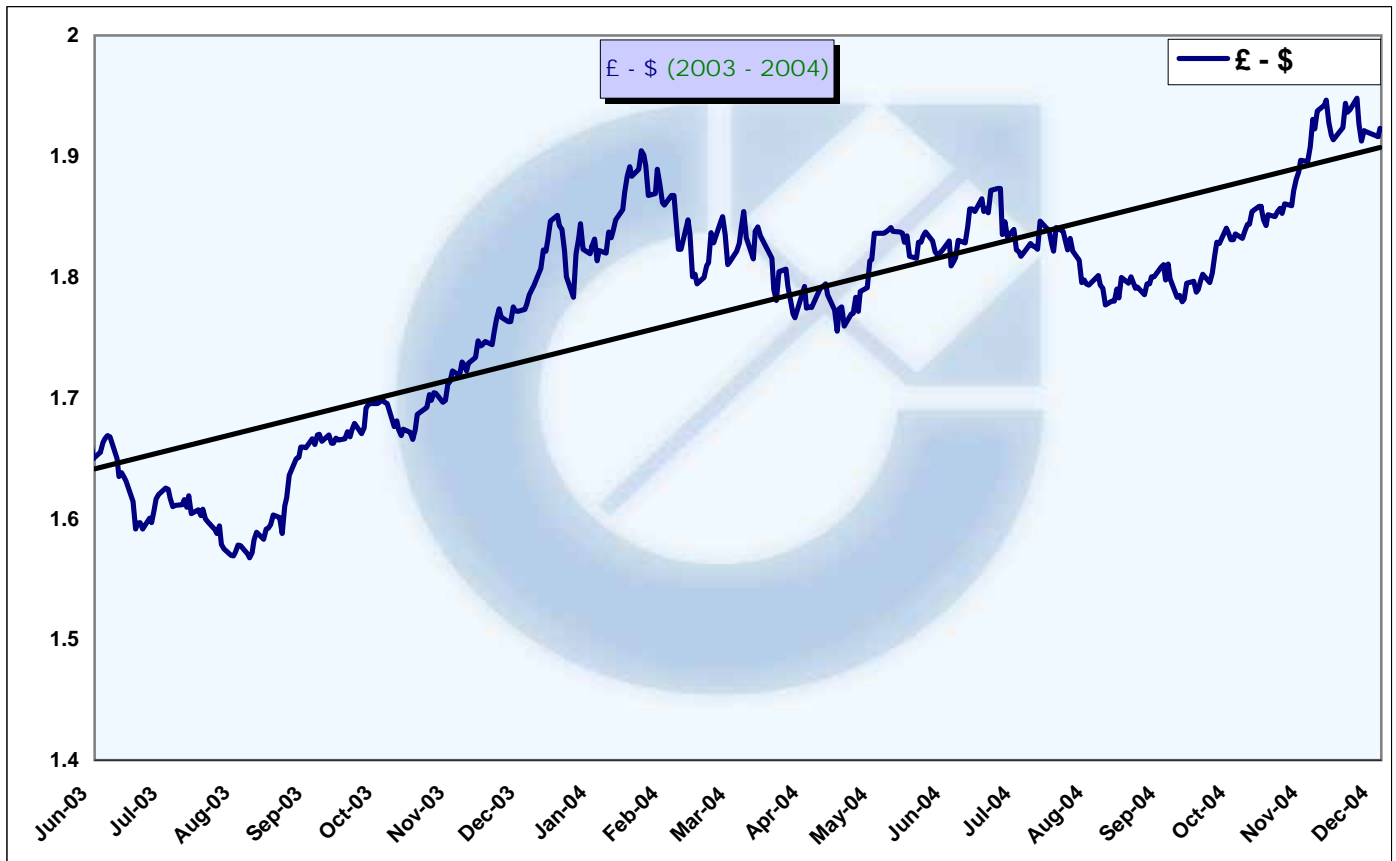
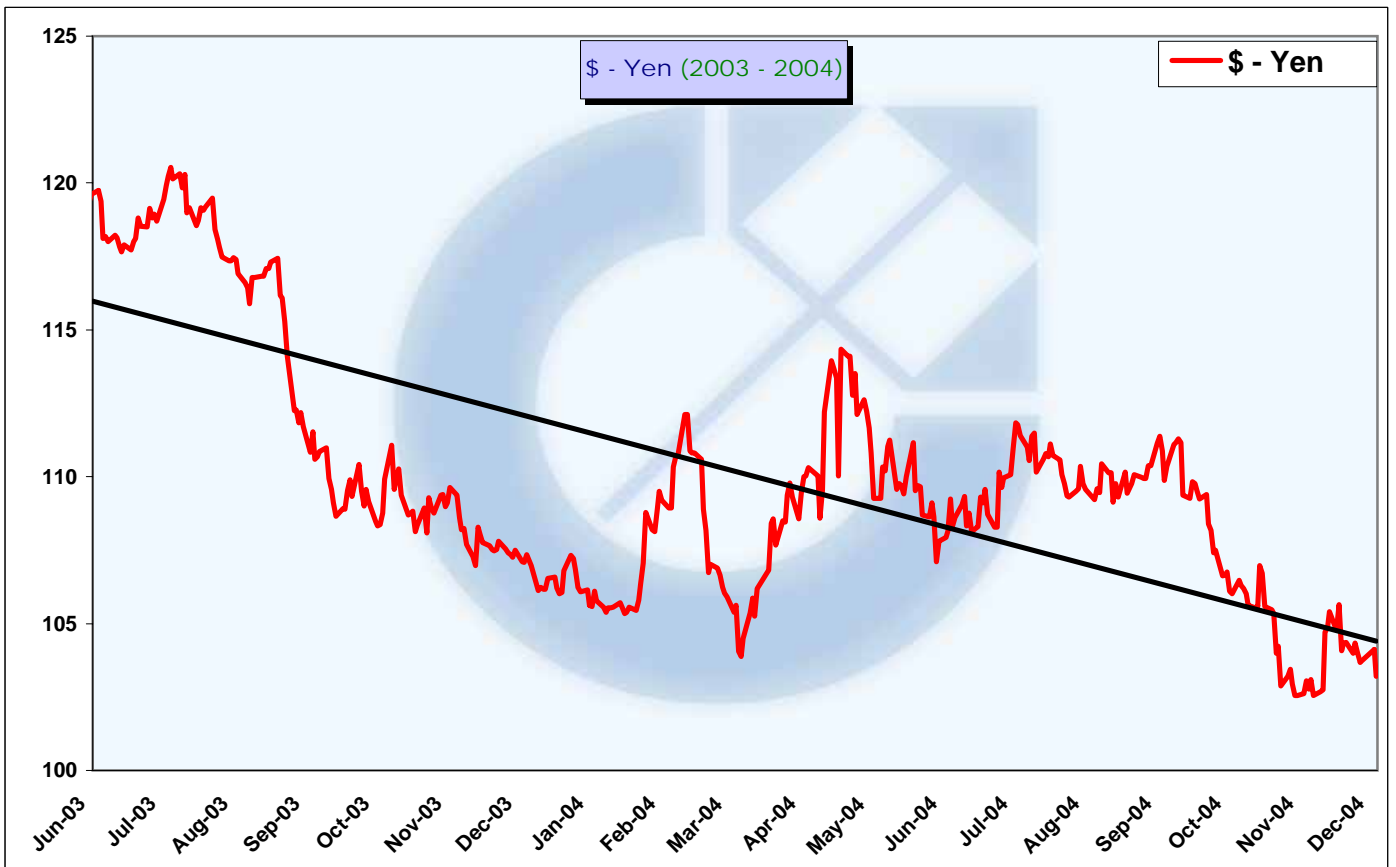


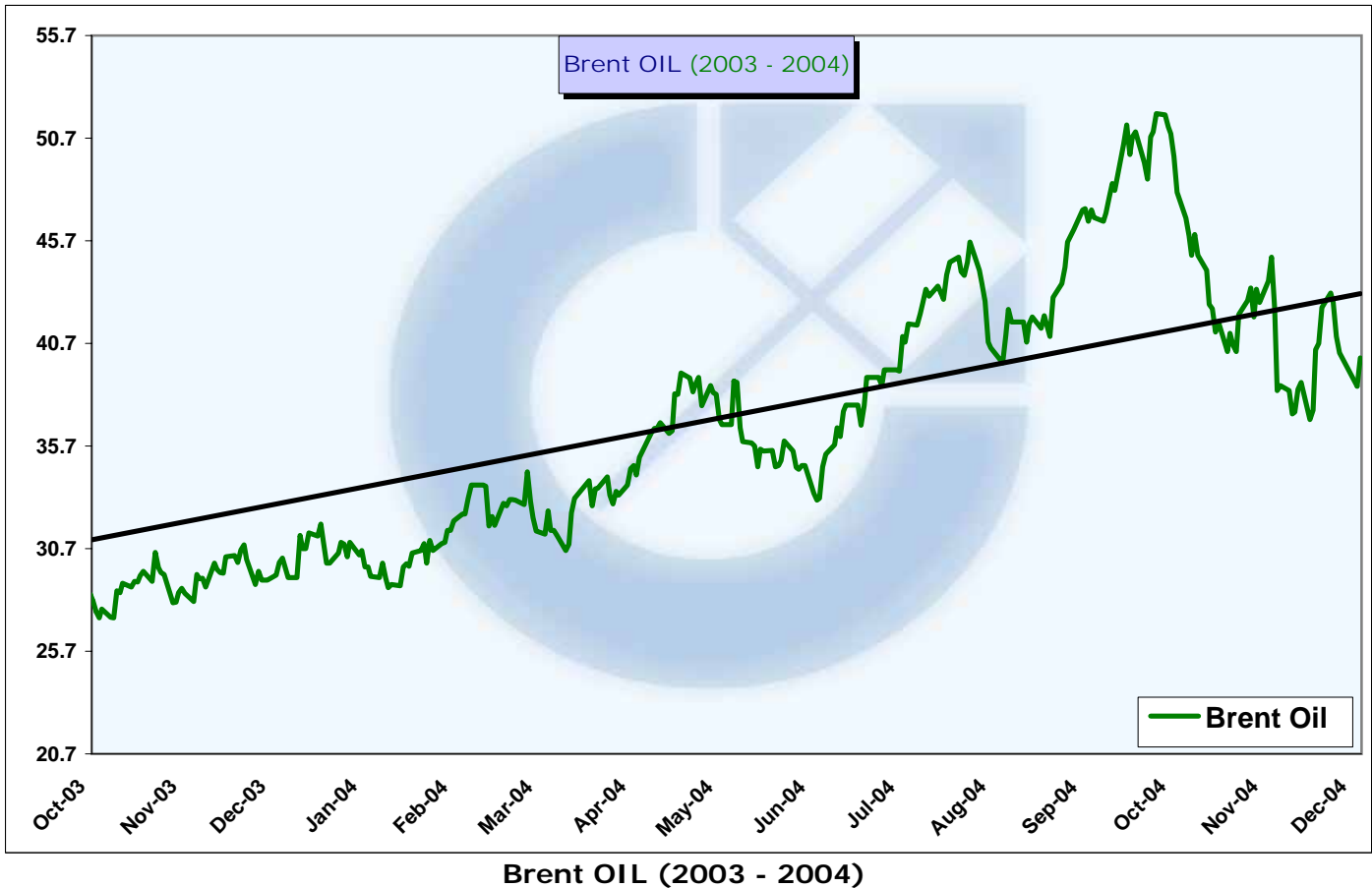
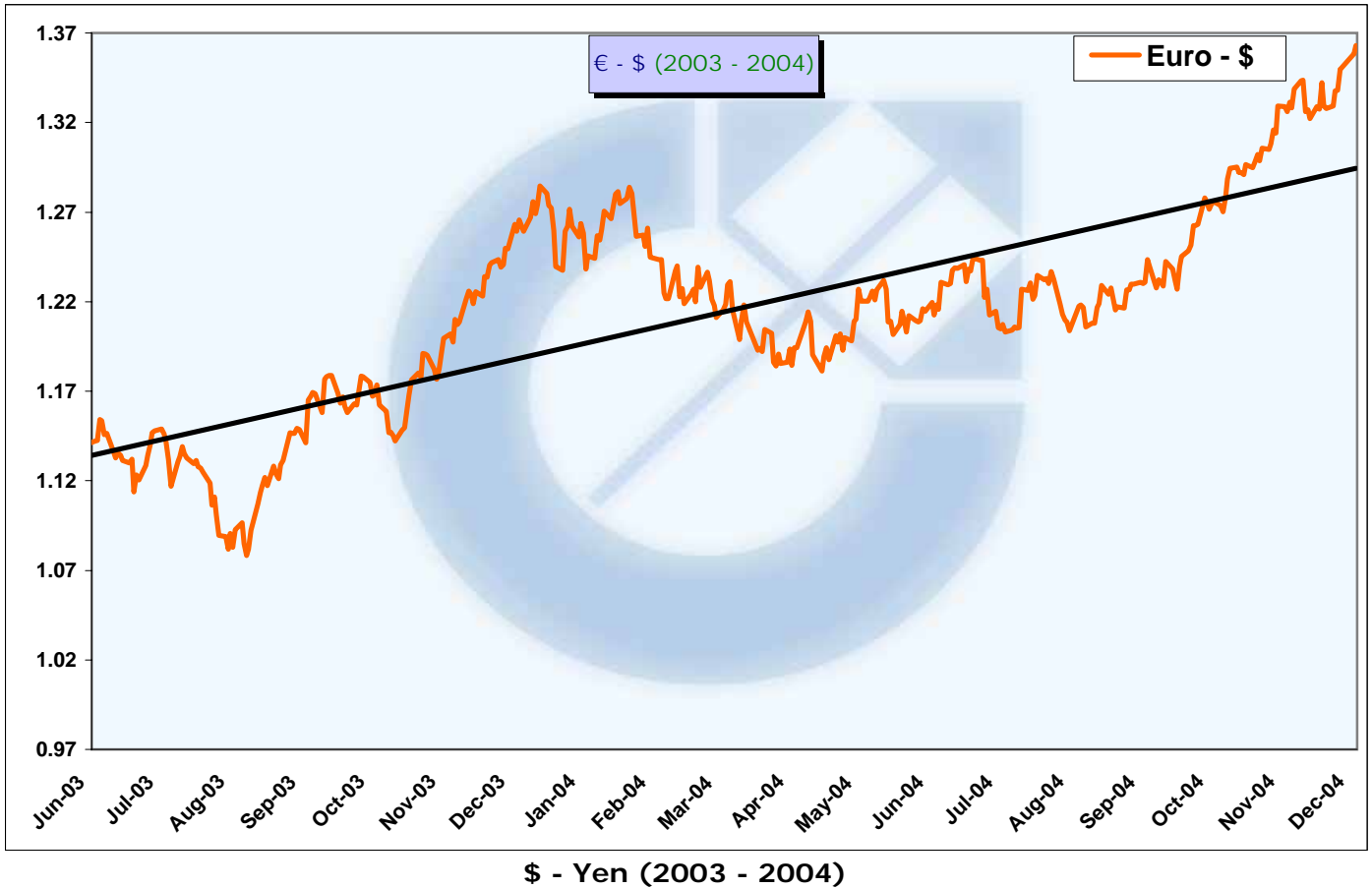
MARITIME ECONOMETRICS



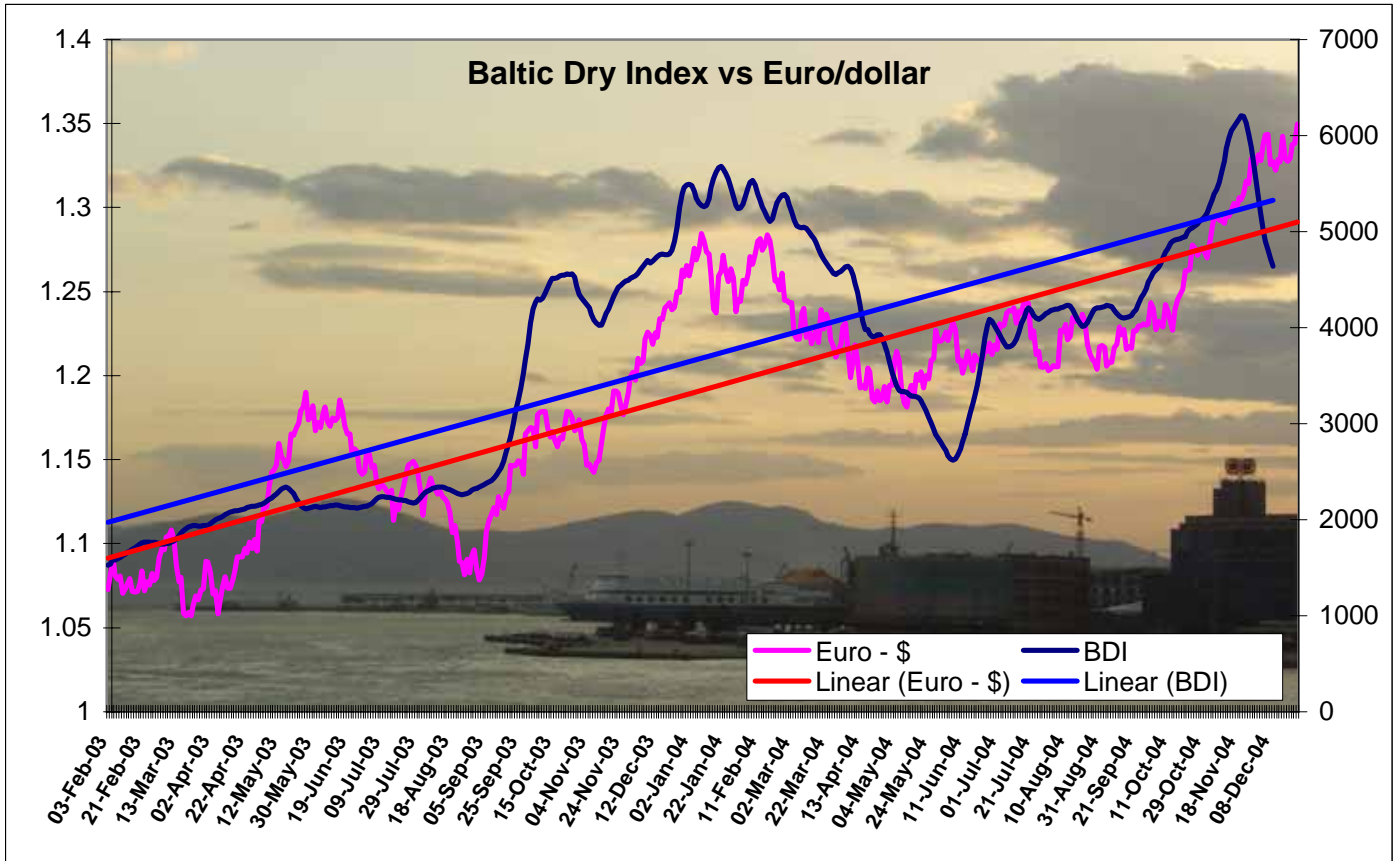
£ - \$ (2003 - 2004)



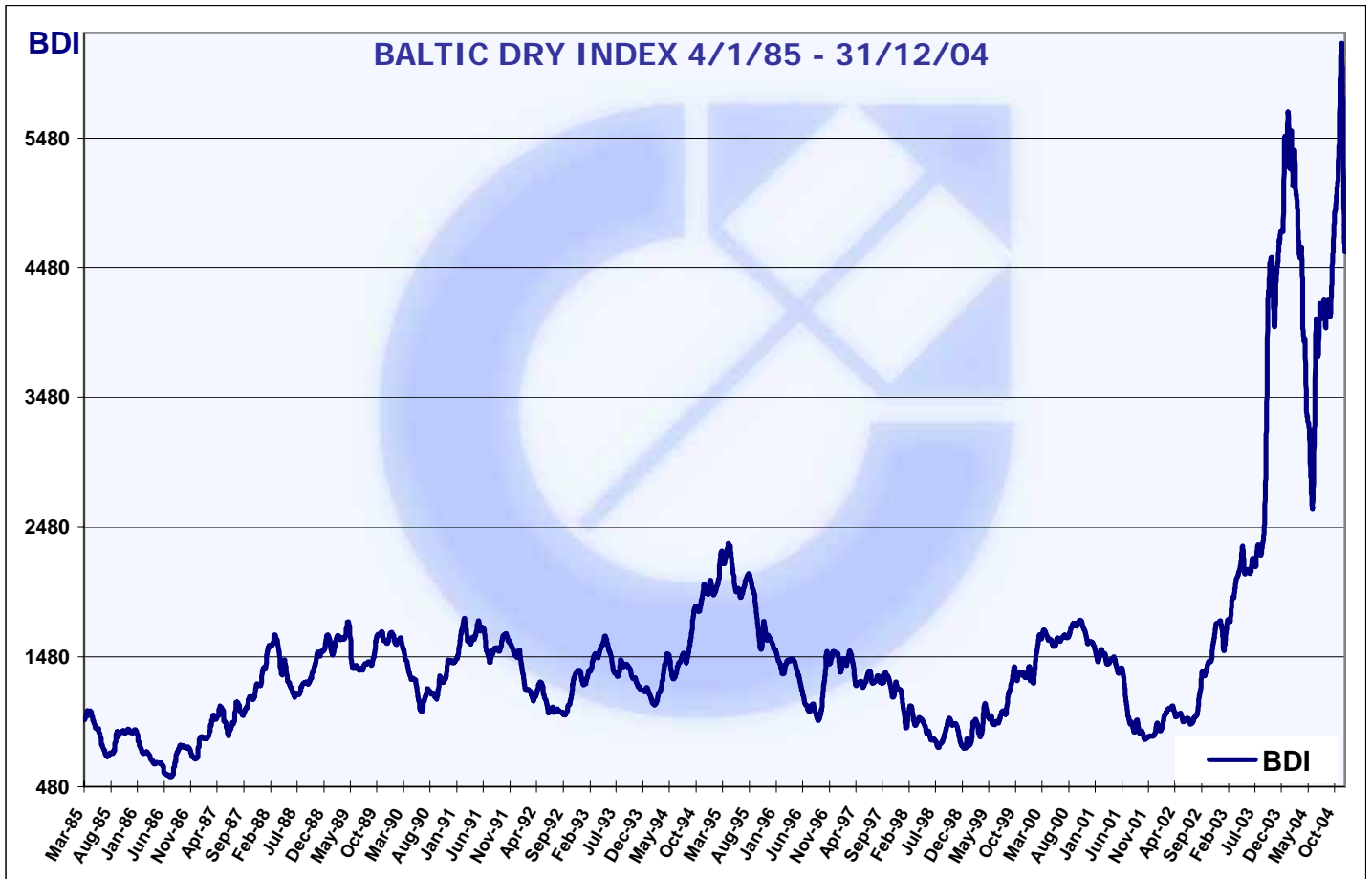
€ - \$ (2003 - 2004)



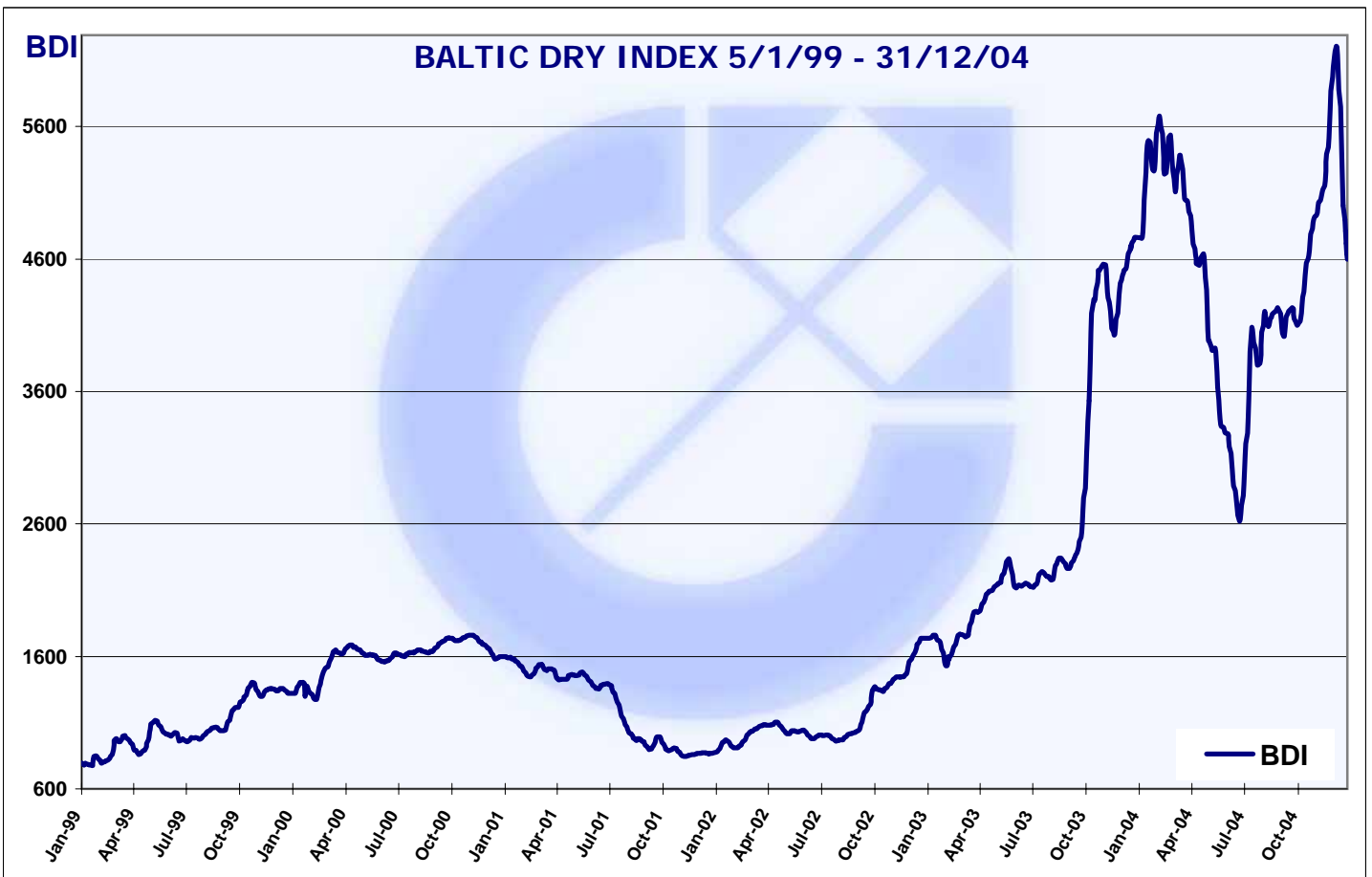
Can we notice any relationship between the two records we have seen during 2004? What are these records? Off course the Baltic Dry Index and the Euro/dollar exchange rate.



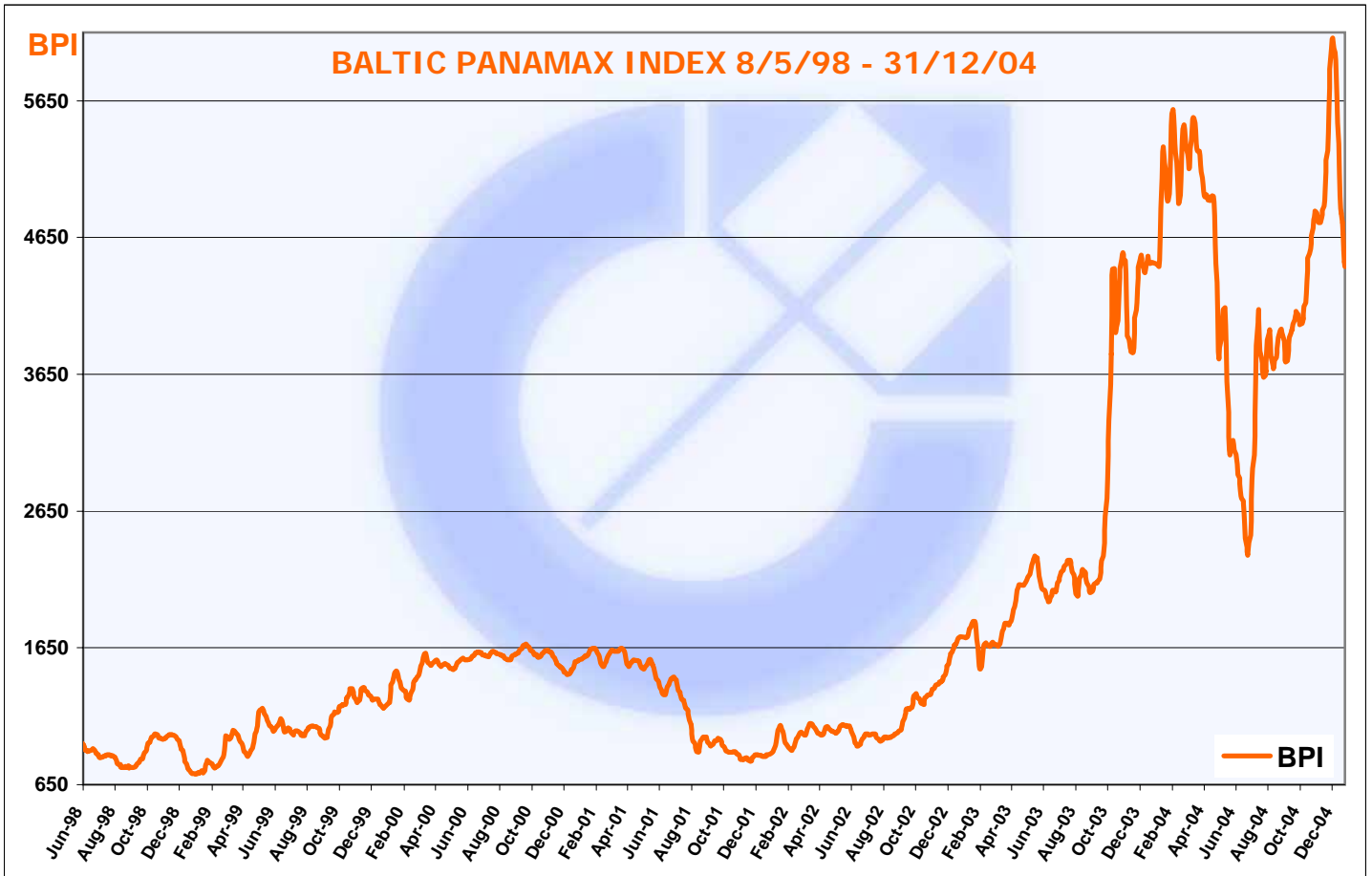
ain't it amazing? Perfect correlation



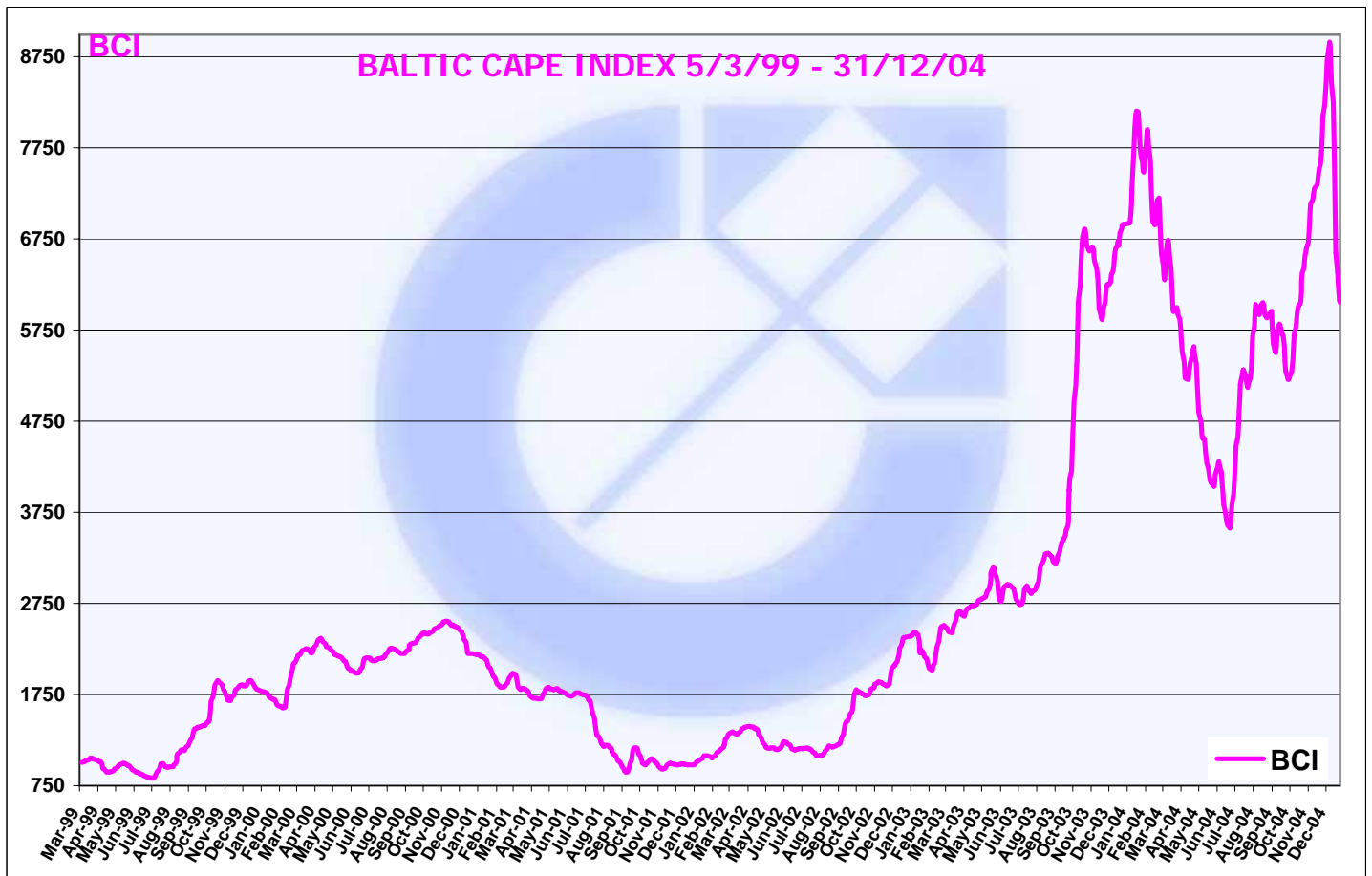
BALTIC DRY INDEX 4/1/85 - 31/12/2004 (20 YEARS)



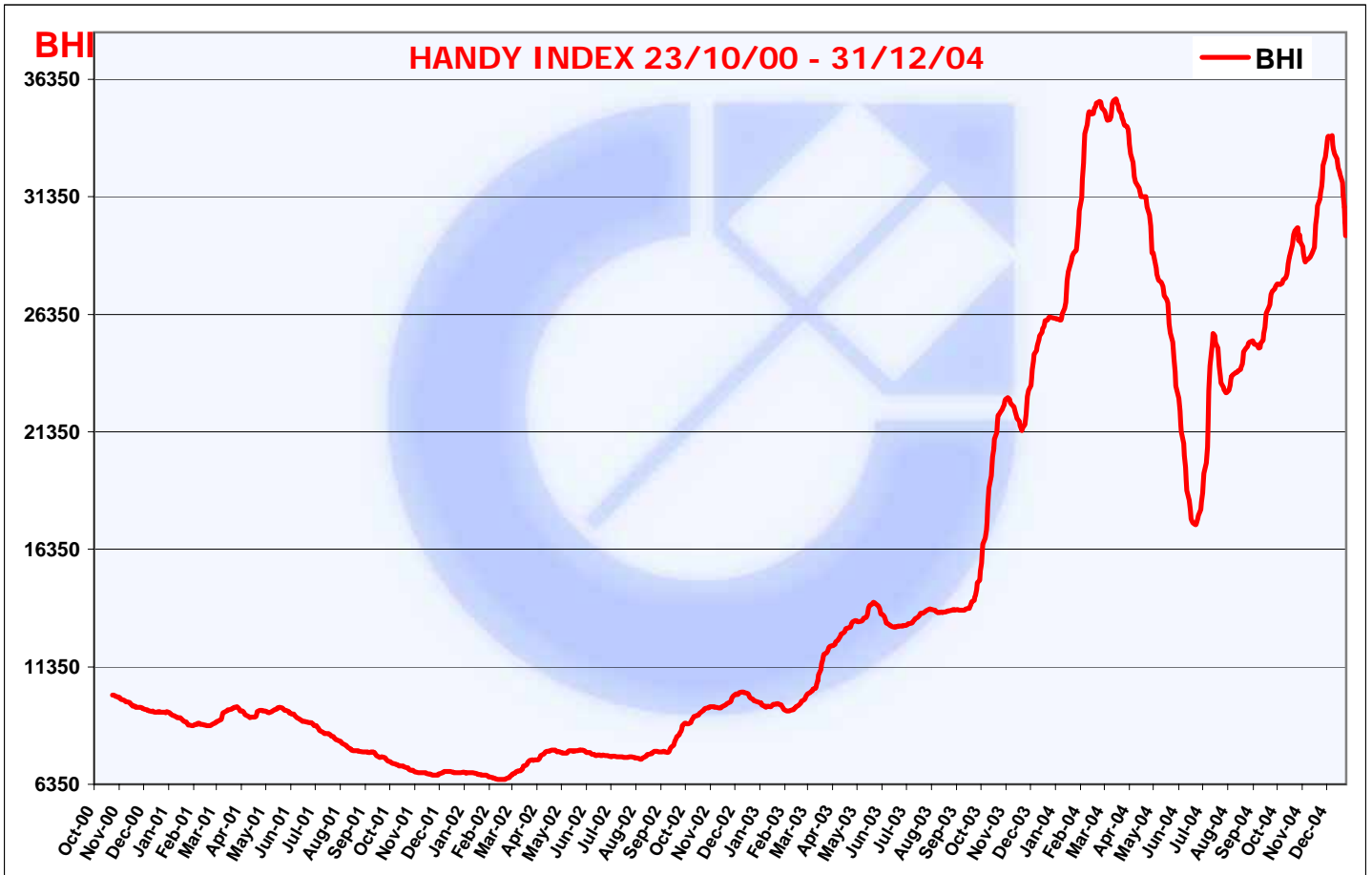
BALTIC DRY INDEX 4/1/99 - 31/12/2004 (6 YEARS)



**BALTIC PANAMAX INDEX 4/5/98 - 31/12/2004 (6 1/2 YEARS)**



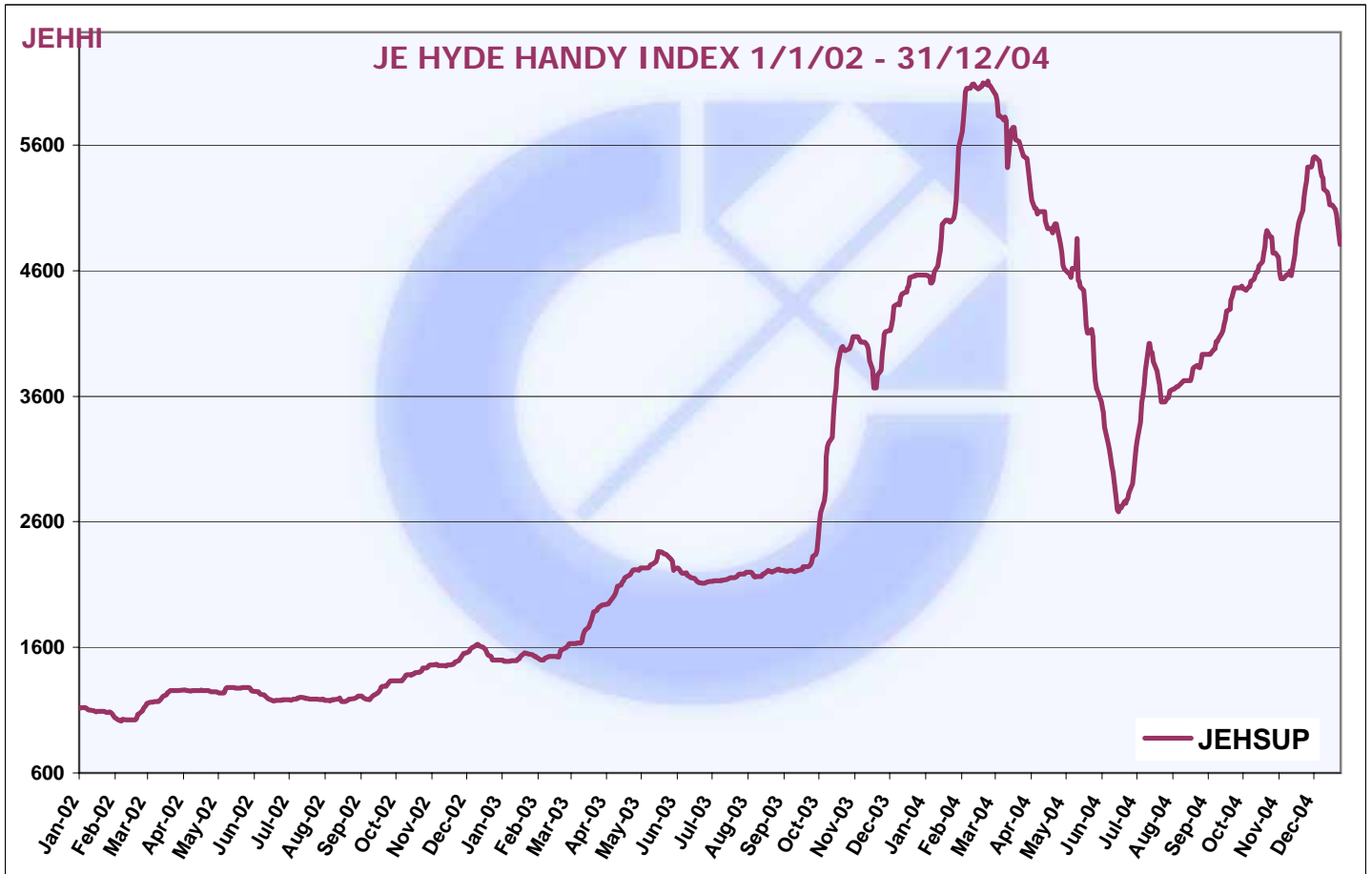
**BALTIC CAPE INDEX 5/3/99 - 31/12/2004 (6 YEARS)**



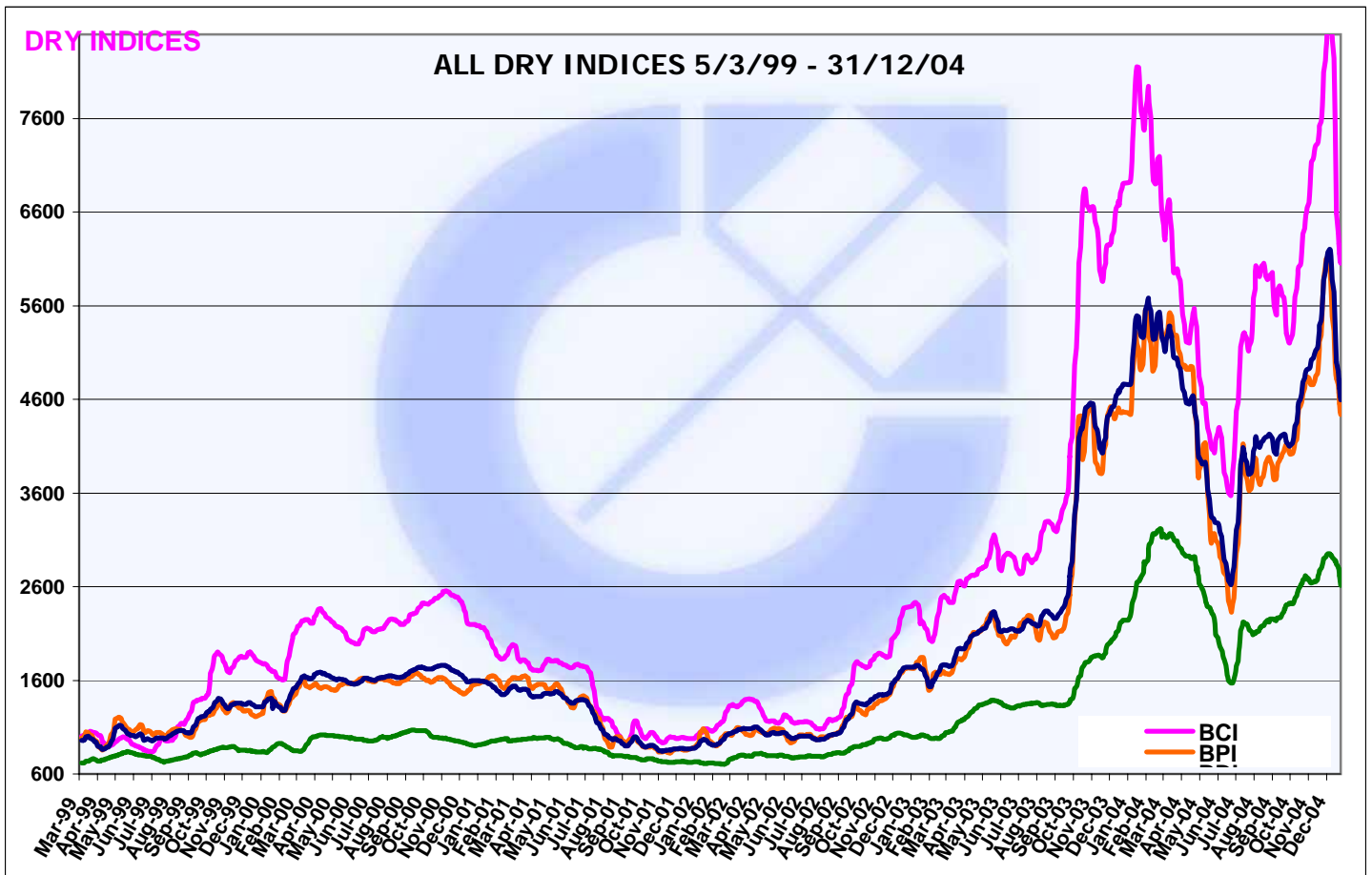
**BALTIC HANDY INDEX 23/10/00 - 31/12/2004 (4 YEARS)**



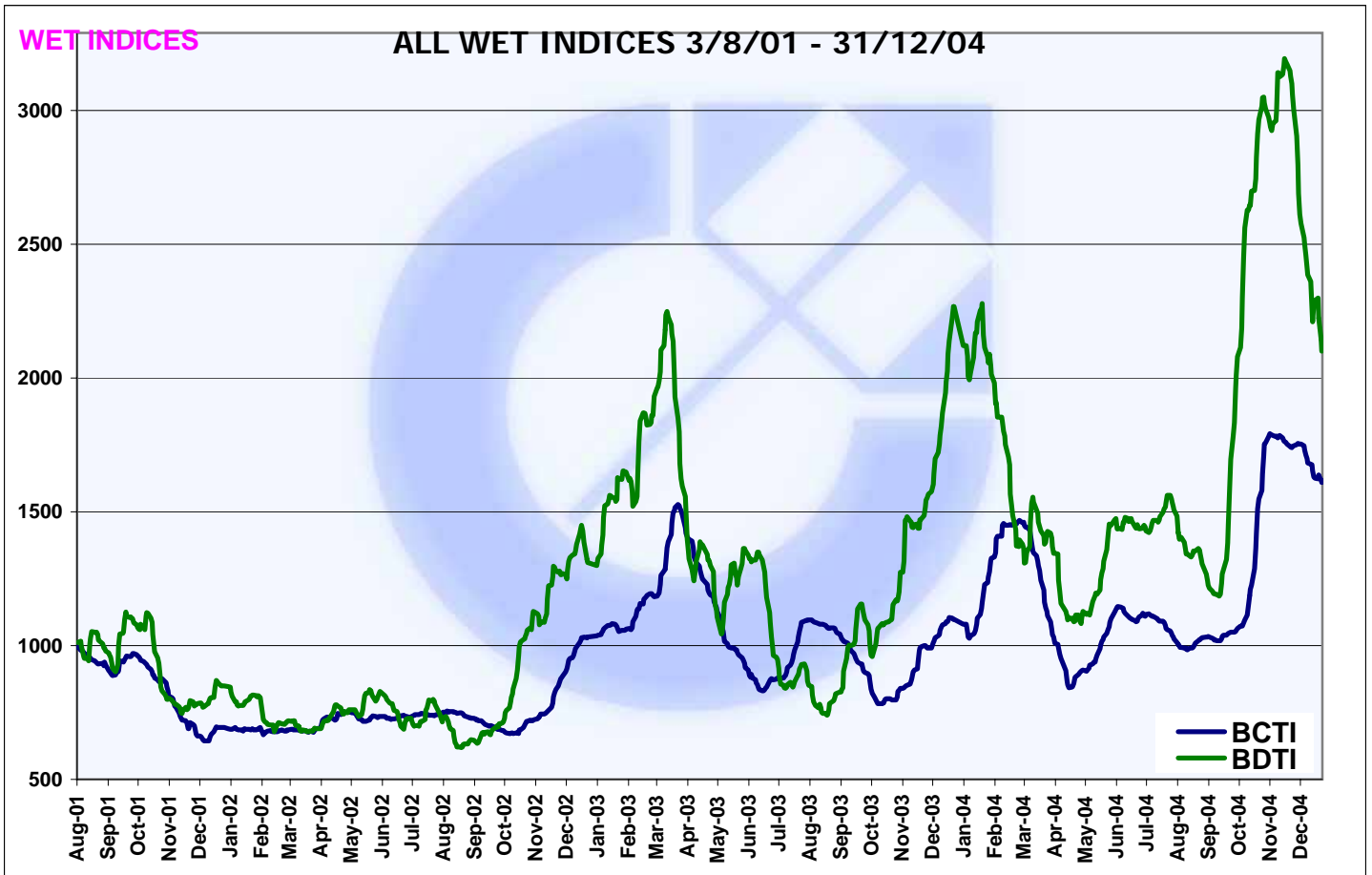
**JE HYDE SHIPPING INDEX 22/11/93 - 31/12/2004 (12 YEARS)**



JE HYDE HANDY INDEX 1/1/02 - 31/12/2004 (3 YEARS)

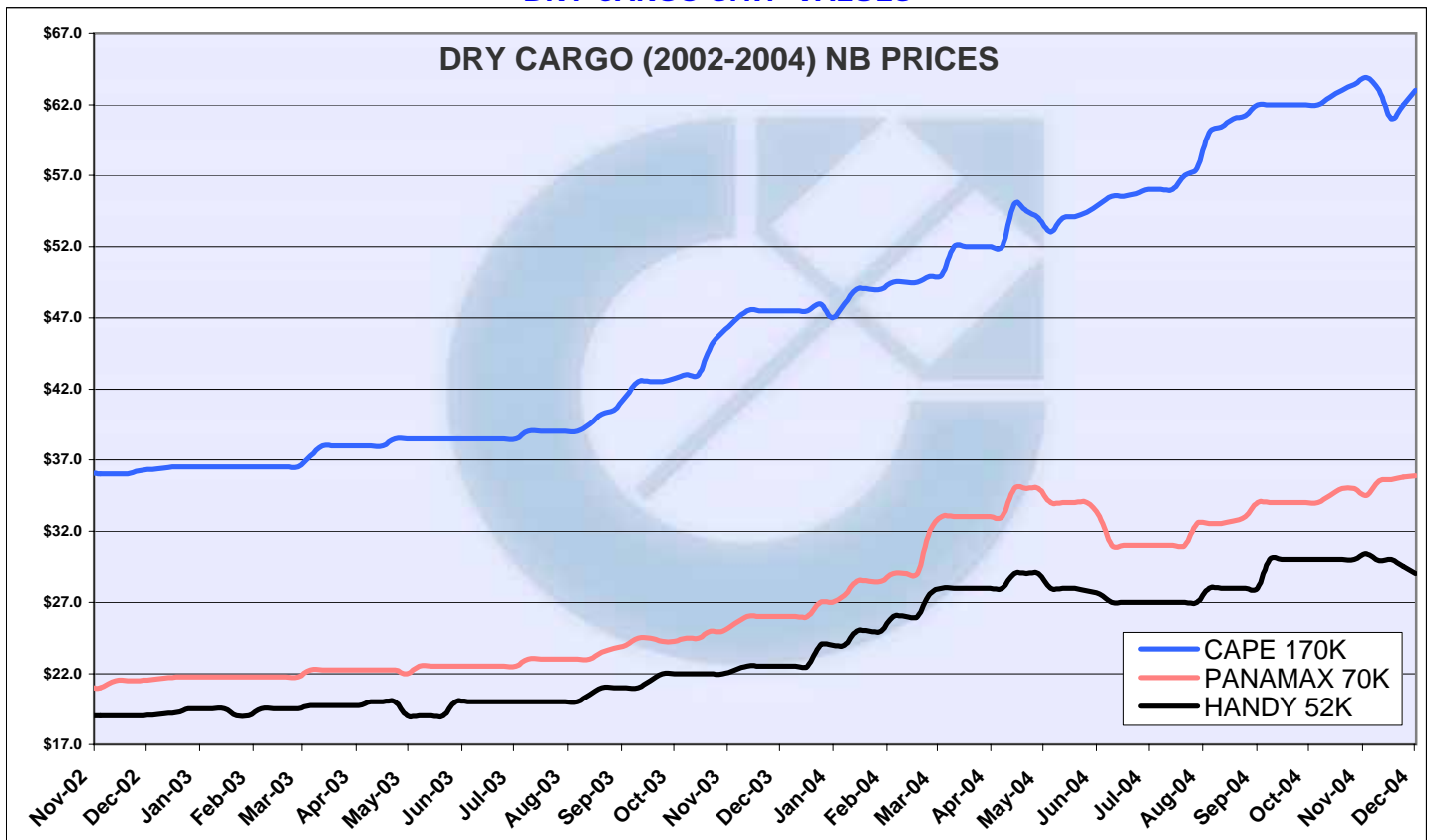


ALL DRY INDICES 5/3/99 - 31/12/2004 (6 YEARS)

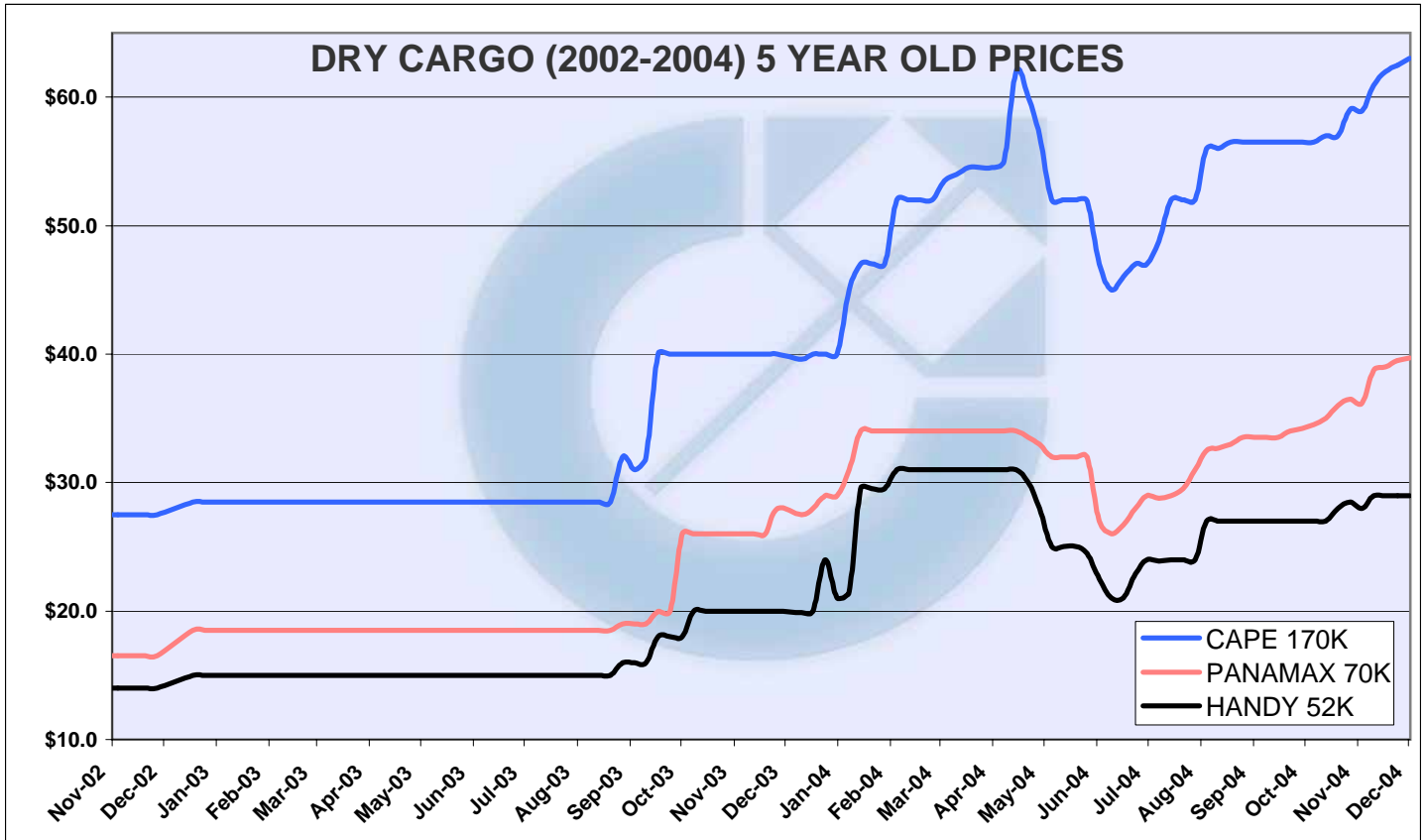


ALL DRY INDICES 3/8/01 - 31/12/2004 (3 YEARS)

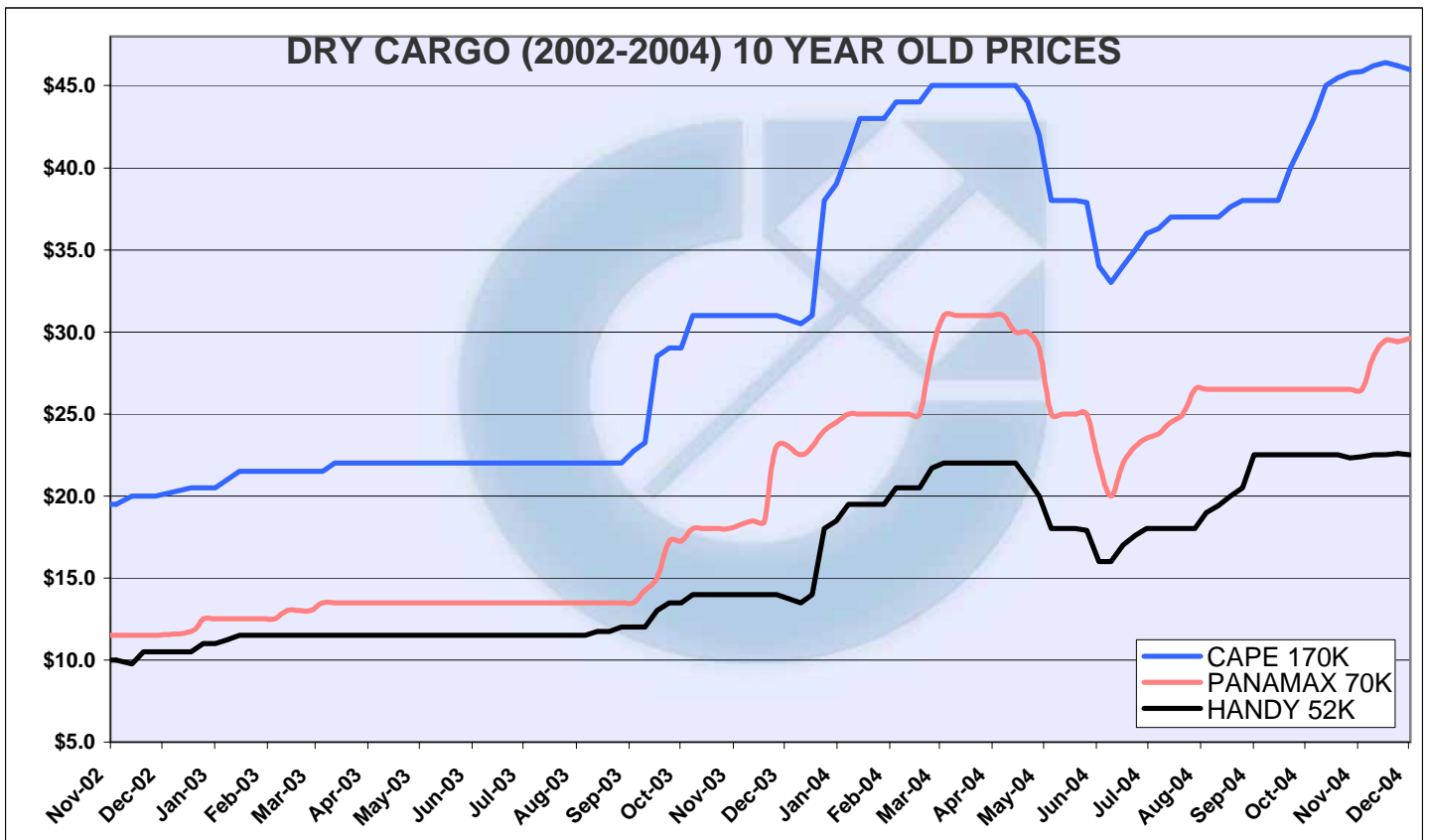
**DRY CARGO SHIP VALUES**



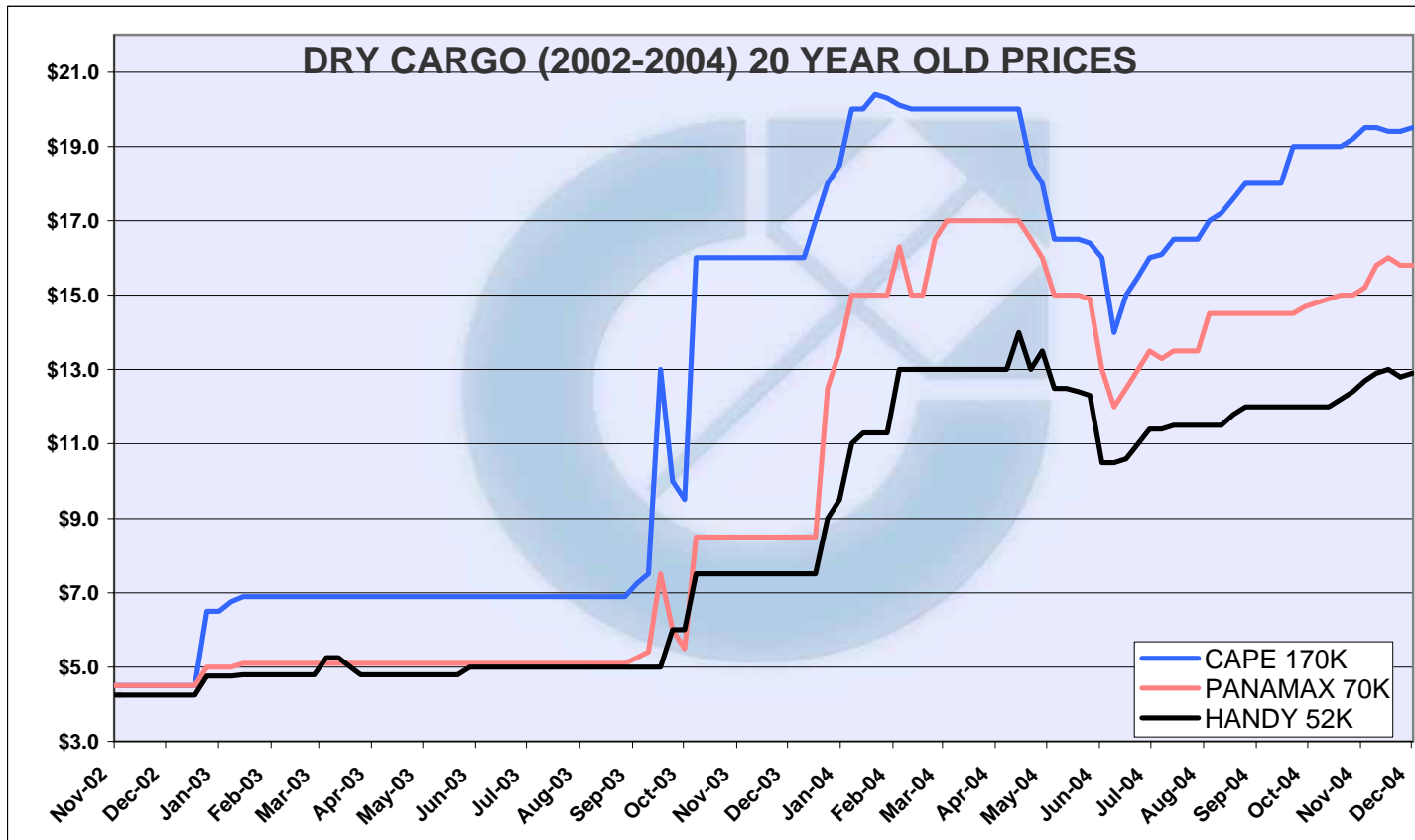
DRY CARGO (2002-2004) NB PRICES



DRY CARGO (2002-2004) 5 YEAR OLD PRICES

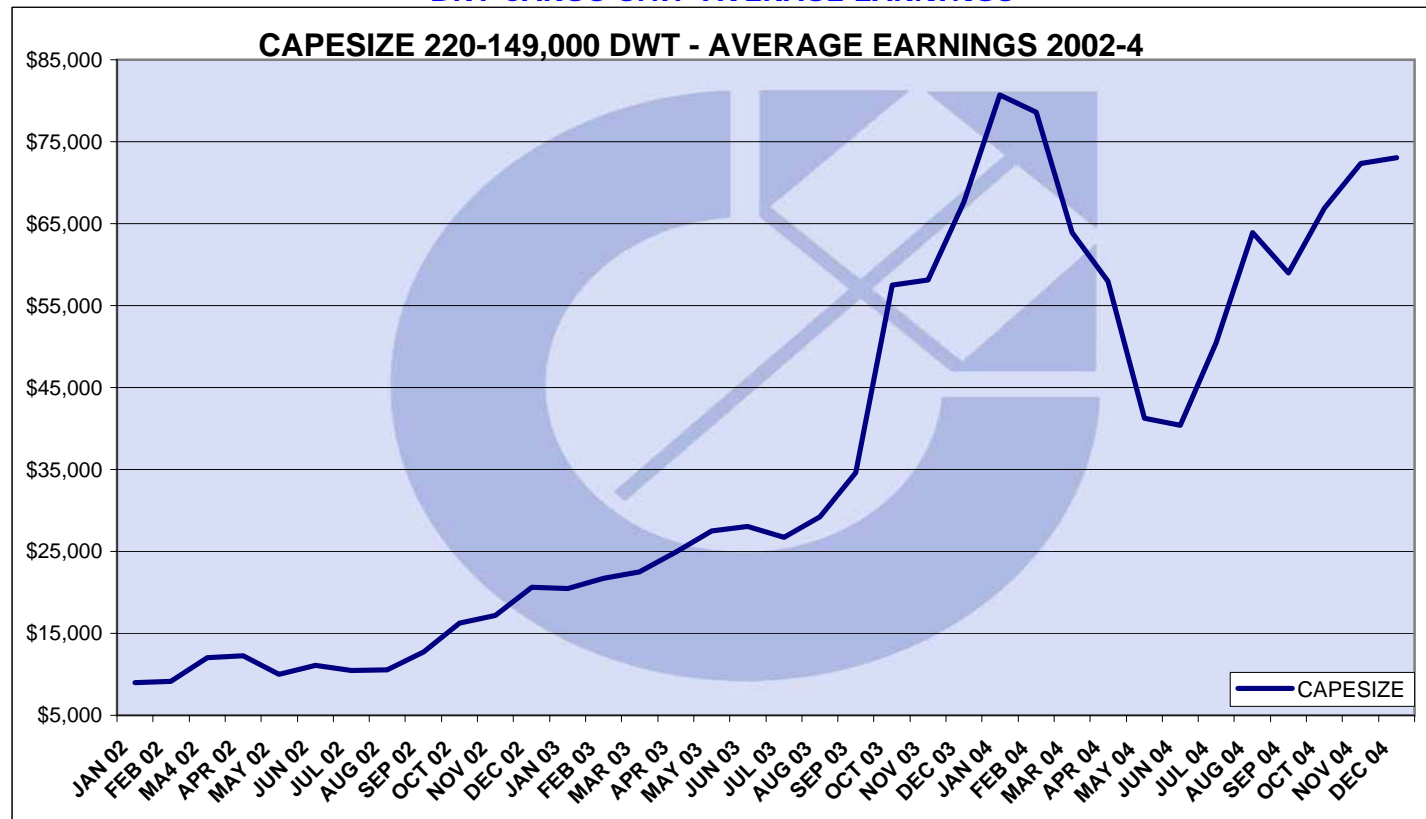


DRY CARGO (2002-2004) 10 YEAR OLD PRICES

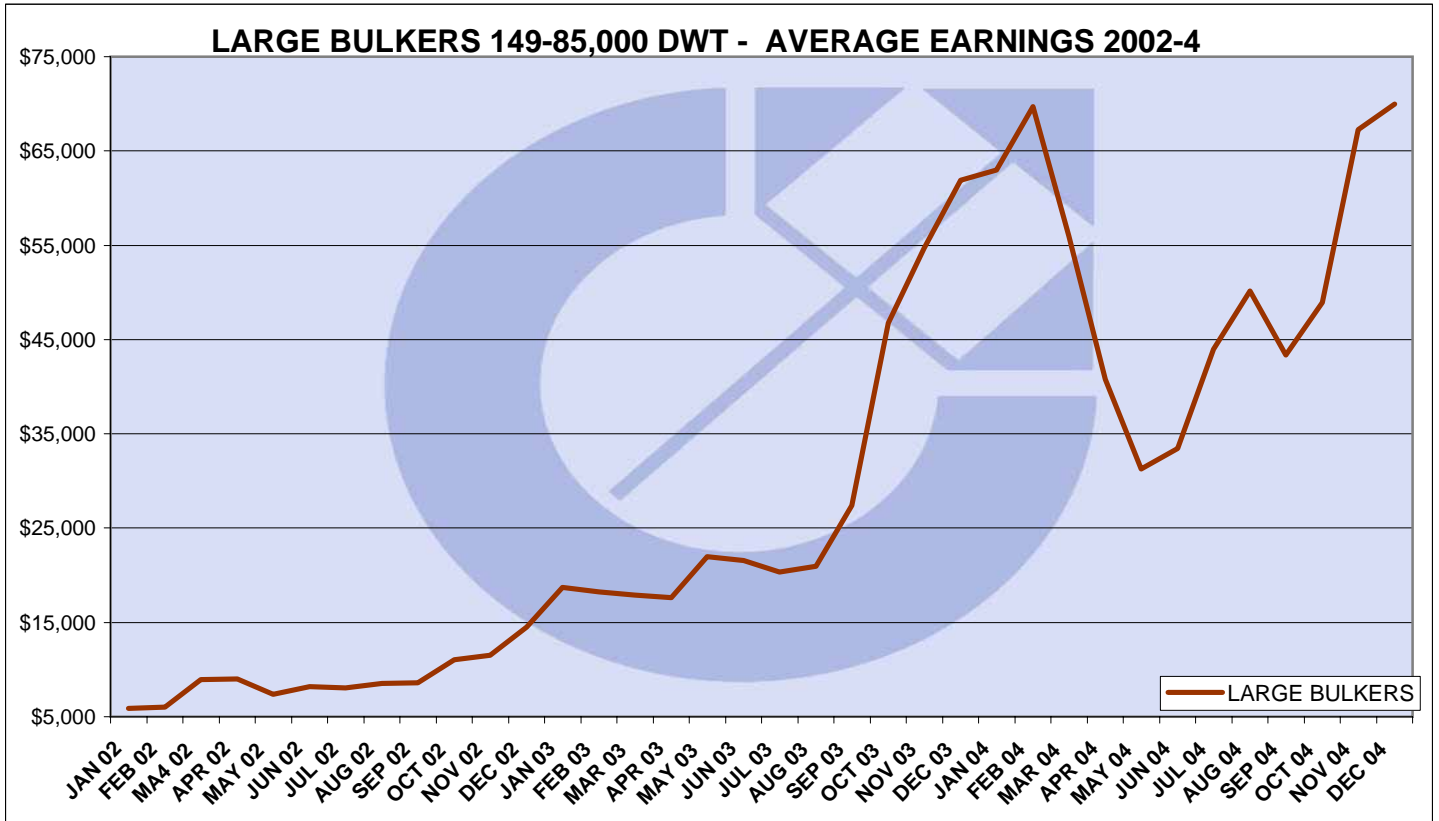


DRY CARGO (2002-2004) 20 YEAR OLD PRICES

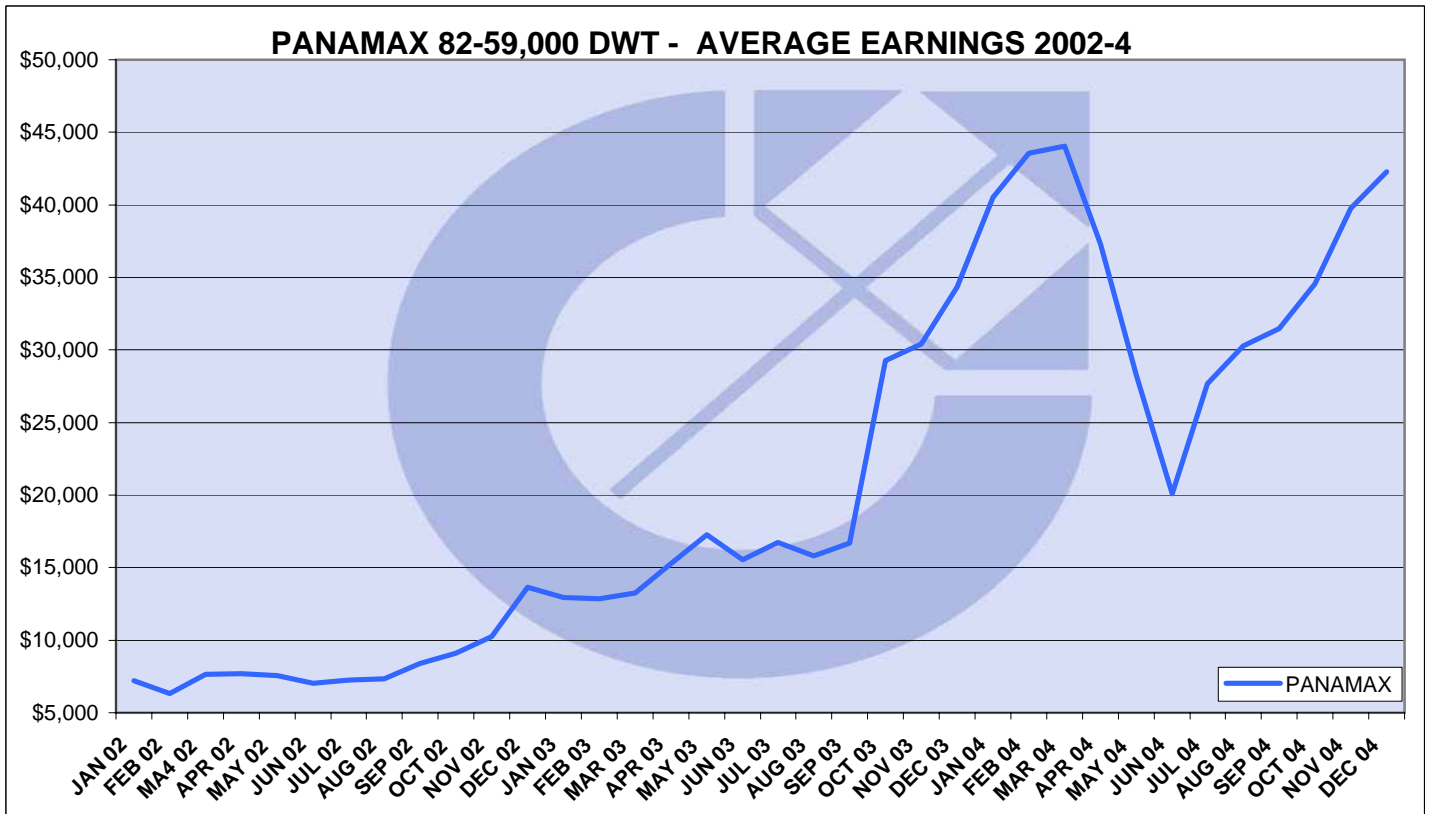
**DRY CARGO SHIP AVERAGE EARNINGS**



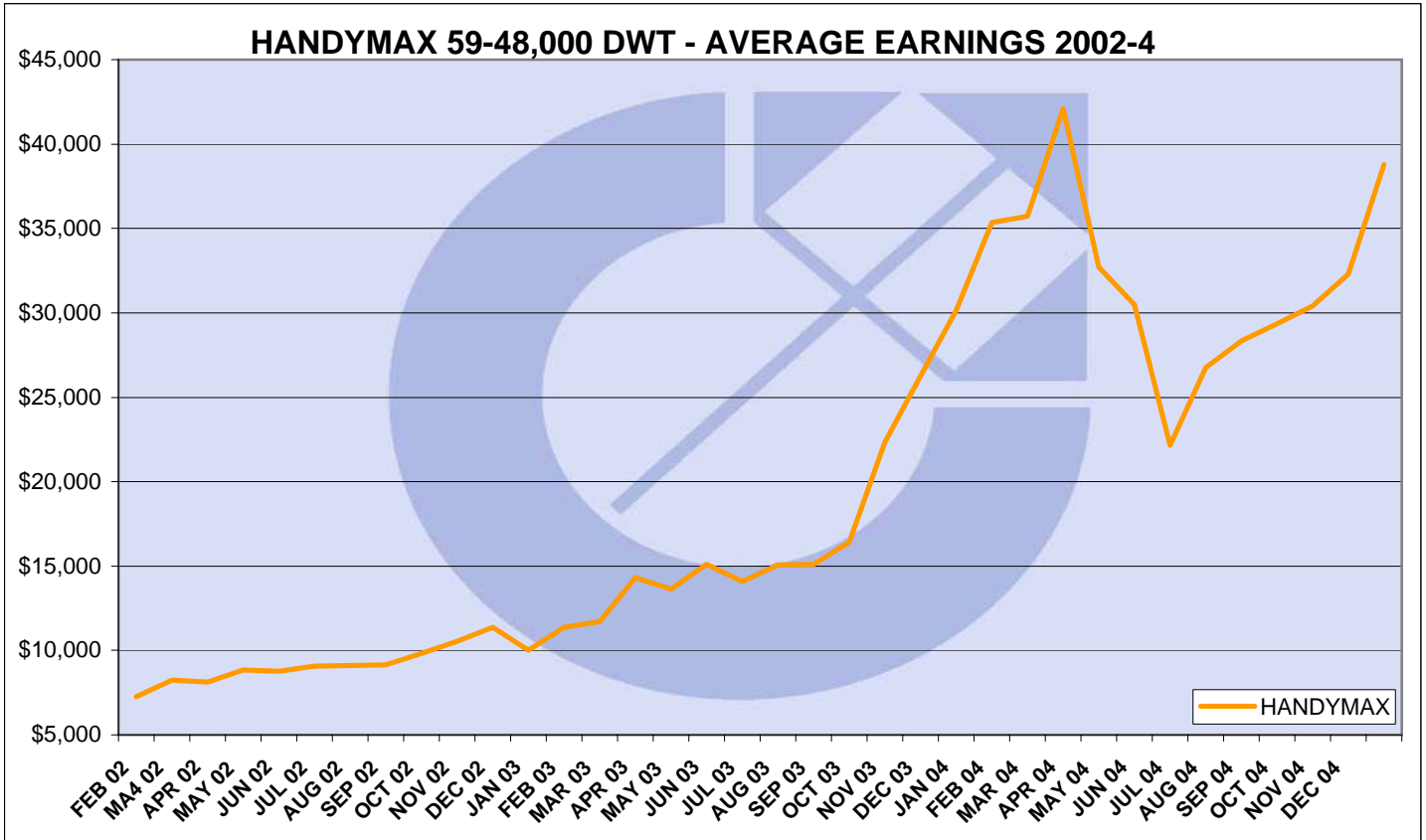
CAPESIZE BULKERS 220-149,000 DWT - AVERAGE EARNINGS 2002-4



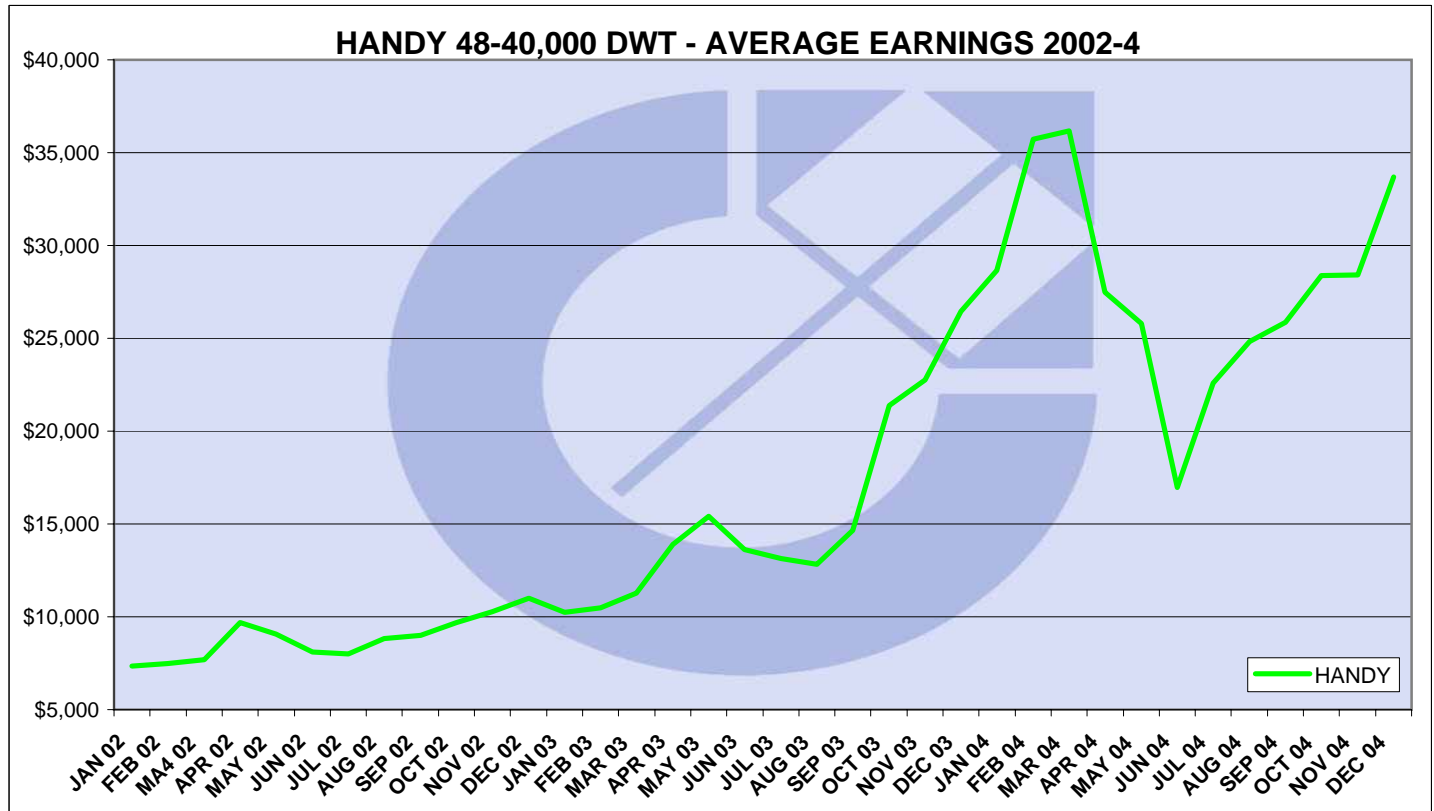
LARGE BULKERS 149-85,000 DWT - AVERAGE EARNINGS 2002-4



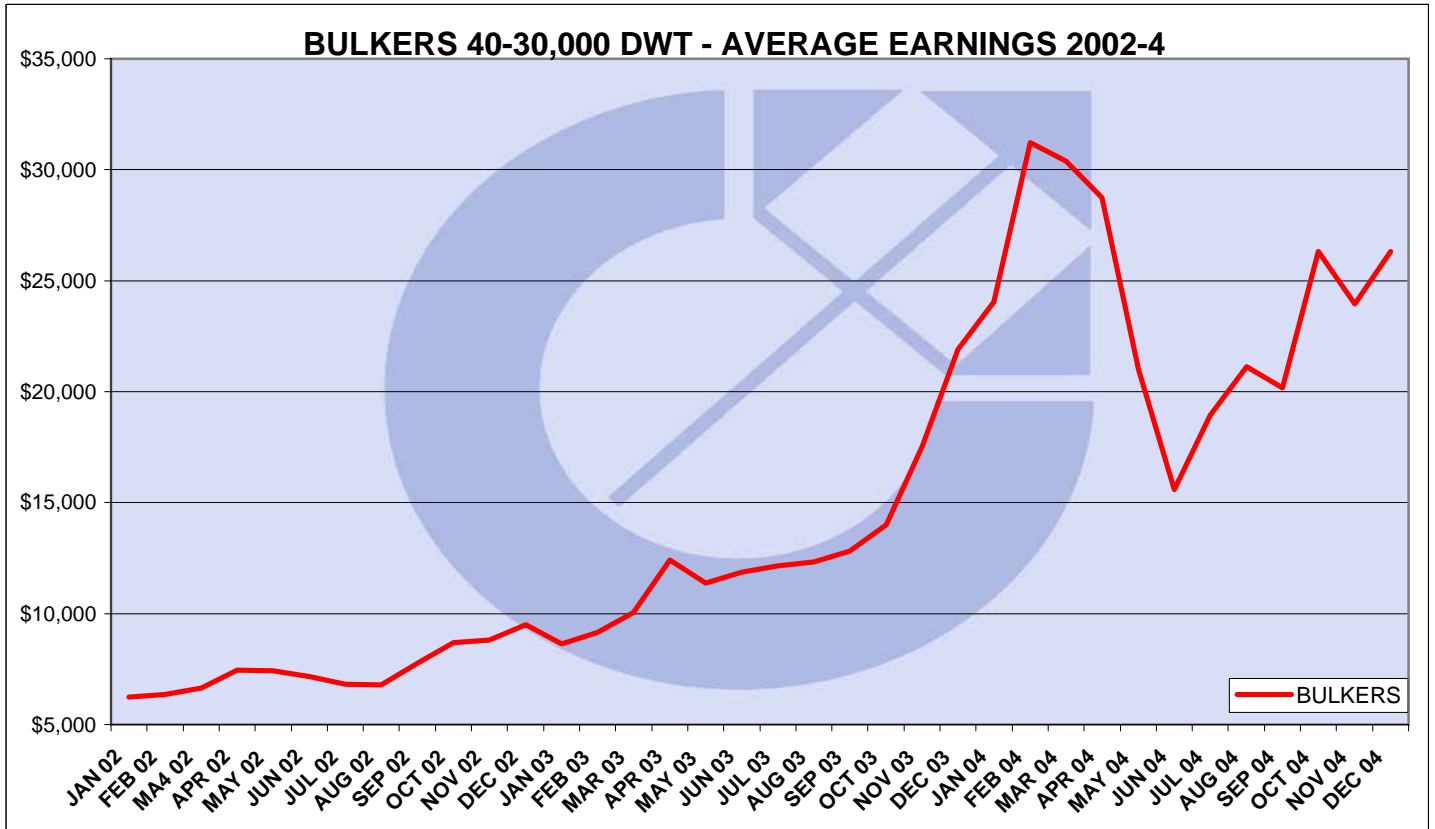
PANAMAX 82-59,000 DWT - AVERAGE EARNINGS 2002-4



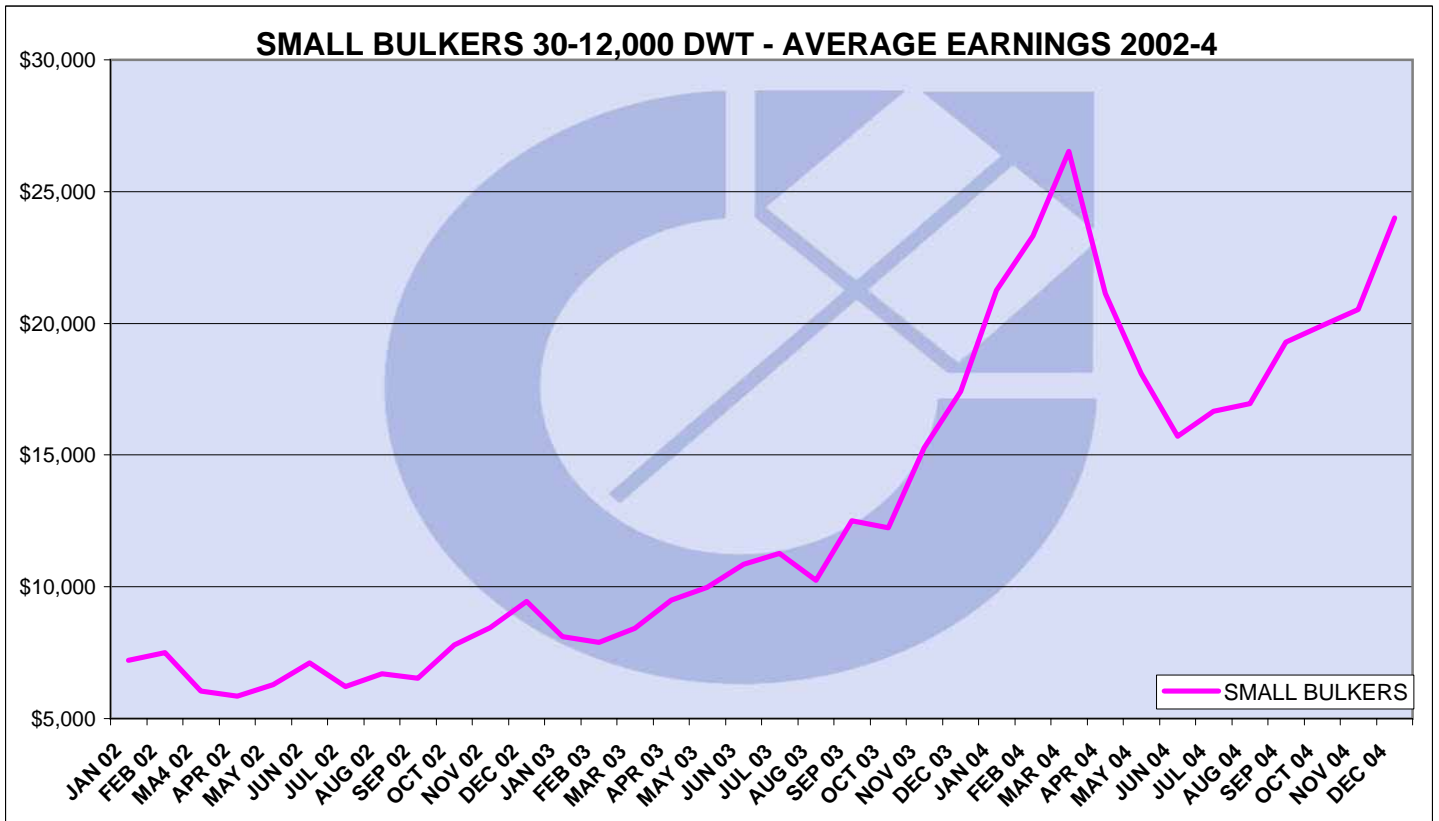
HANDYMAX 59-48,000 DWT - AVERAGE EARNINGS 2002-4



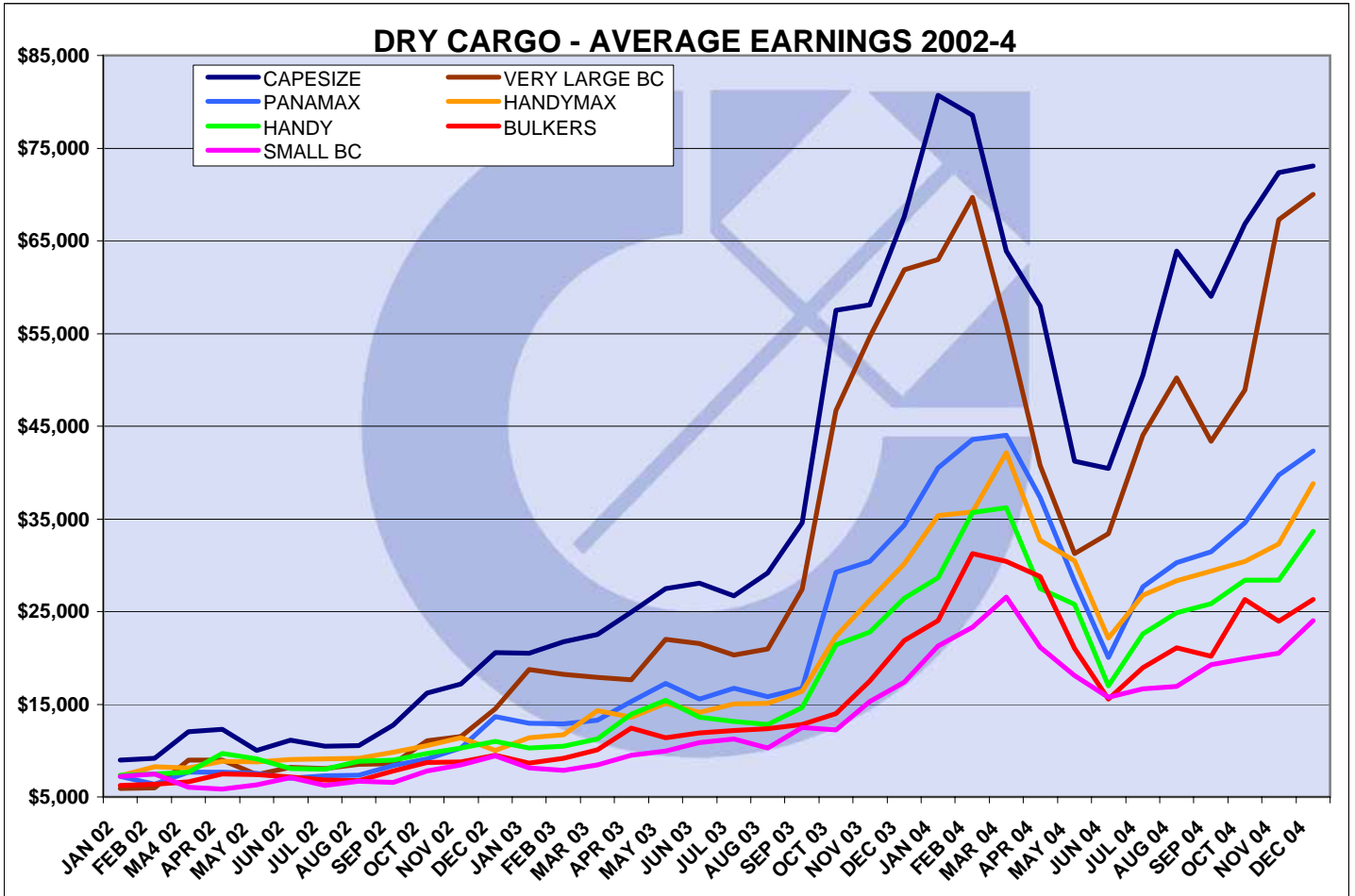
HANDYMAX 48-40,000 DWT - AVERAGE EARNINGS 2002-4



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	131	60	191	\$1,356m	\$1,191m	\$2,547m	4,441,546	6,017,945	10,459,491
FEBRUARY	109	29	138	\$1,195m	\$669m	\$1,864m	3,066,992	2,333,071	5,400,063
MARCH	109	62	171	\$1,408m	\$1,788m	\$3,196m	3,436,237	4,578,624	8,014,861
APRIL	116	62	178	\$1,633m	\$1,153m	\$2,785m	2,661,923	5,341,904	8,003,827
MAY	73	46	119	\$1,006m	\$1,148m	\$2,154m	1,755,745	4,393,634	6,149,379
JUNE	47	87	134	\$920m	\$2,585m	\$3,506m	1,875,444	7,492,904	9,368,348
JULY	99	42	141	\$1,360m	\$992m	\$2,352m	3,488,115	4,423,772	7,911,887
AUGUST	80	47	127	\$1,421m	\$1,106m	\$2,527m	3,650,985	4,184,613	7,835,598
SEPTEMBER	70	50	120	\$1,153m	\$819m	\$1,972m	2,696,850	3,588,369	6,285,219
OCTOBER	124	67	191	\$2,279m	\$1,944m	\$4,223m	4,525,465	6,333,212	10,858,677
NOVEMBER	101	63	164	\$1,719m	\$2,144m	\$3,863m	4,652,892	6,211,126	10,864,018
DECEMBER	115	52	167	\$2,141m	\$859m	\$3,000m	4,195,396	2,602,086	6,797,482
<b>TOTAL 2004</b>	<b>1174</b>	<b>667</b>	<b>1841</b>	<b>\$17,590m</b>	<b>\$16,398m</b>	<b>\$33,988m</b>	<b>40,447,590</b>	<b>57,501,260</b>	<b>97,948,850</b>
<b>TOTAL 2003</b>	<b>931</b>	<b>531</b>	<b>1462</b>	<b>\$8,903m</b>	<b>\$10,663m</b>	<b>\$19,566m</b>	<b>33,625,481</b>	<b>45,792,468</b>	<b>79,417,949</b>
	<b>26.1%</b>	<b>25.6%</b>	<b>25.9%</b>	<b>97.6%</b>	<b>53.8%</b>	<b>73.7%</b>	<b>20.3%</b>	<b>25.6%</b>	<b>23.3%</b>
<b>TOTAL 2002</b>	<b>724</b>	<b>291</b>	<b>1015</b>	<b>\$5,289m</b>	<b>\$3,341m</b>	<b>\$8,630m</b>	<b>28,724,712</b>	<b>20,941,191</b>	<b>49,665,903</b>
	<b>62.2%</b>	<b>129.2%</b>	<b>81.4%</b>	<b>232.6%</b>	<b>390.8%</b>	<b>293.9%</b>	<b>40.8%</b>	<b>174.6%</b>	<b>97.2%</b>

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
	<b>931</b>	<b>531</b>	<b>1462</b>	<b>\$8,903m</b>	<b>\$10,663m</b>	<b>\$19,566m</b>	<b>33,625,481</b>	<b>45,792,468</b>	<b>79,417,949</b>

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
	<b>724</b>	<b>291</b>	<b>1015</b>	<b>\$5,289m</b>	<b>\$3,341m</b>	<b>\$8,630m</b>	<b>28,724,712</b>	<b>20,941,191</b>	<b>49,665,903</b>