



Frankly Speaking ..... page 1	Container Rates/Values ... page 10	Tanker Rates ..... page 12
World Economy ..... page 2	Gas Rates/Values ..... page 10	Tanker Market ..... page 13
Gas Market ..... page 4	Tank/Dry Bulk Values ..... page 11	Newbuilding ..... page 15
Dry Bulk Market ..... page 6	Investment Analysis ..... page 11	Demolition ..... page 17
Dry Bulk Rates ..... page 9	Bunker/Products Prices .. page 11	Special Feature ..... page 18

## FRANKLY SPEAKING

### Ice cream, you scream..

**Since the end of the 1990s, FSU oil production as well as exports have shown a remarkable recovery and to a great degree, changed the tanker markets. Not least as a result of new terminals being opened in areas that are ice-bound during winter and spring. In addition to the current situation and expected developments in the Baltic, there are great expectations for new projects in Arctic Russia. As a result, shipowners have flocked to shipyards and ordered ice-strengthened tankers, and especially product tankers, as if there were no tomorrow! Well, disappointment looms.**

There are a few areas in the shipping world that require ice strengthened vessels during winter. Among these are the east coast of Canada, the Baltic (including Bay of Bothnia), the White and Barents Seas in order to name a few. Seaborne trade in these areas has existed and thrived for centuries, but for the better part of modern history they have been mere niche markets. This changed when the oil terminal at Primorsk opened in 2001 and we have seen a flurry of orders for ice-strengthened tankers being placed. Freight for Primorsk-UKC trades has occasionally reached truly spectacular levels, and, naturally, owners have wanted to have a piece of the action. Fearnleys has been monitoring the Baltic market for several years and we are of the opinion that too many ice-strengthened Aframax and Suezmax tankers have been ordered – even if we assume that all proposed new terminals will be built. The imbalance is not expected to be huge and we also see a potential for other trades that would increase demand for medium size tankers with ice-class. Moving down in size to MR product tankers, our latest tally shows that 116 vessels are ordered and 109 of them are scheduled for delivery in the next 3 years. Except for two vessels, all ships have ice-class 1B, or higher. In all seriousness, where on earth will they trade? Presumably, the intention is to trade in ice bound waters since their owners have invested extra millions for this feature.

In the Baltic today there are only 2 product terminals that regularly experience ice conditions during winter, namely St

Petersburg and Vysotsk. In addition to these, we could add on Riga. Looking at historical export volumes, the three ports together export less than 1 mmt of oil products per month during the winter season and more than 90% of these are dirty products. In addition, we have reason to believe that Lukoil has already secured suitable tonnage for the trade from Vysotsk. There are plans for new terminals in ice-bound areas in the Baltic: a product pipeline to Primorsk, TNK-BP's project at Vistino and a new terminal at Ust Luga. None of these projects are yet sanctioned by Russian authorities and in best of cases (if all are built) they will cater for only a little more than one third of the newbuilding programme.

Looking to Arctic Russia we do not find much to rescue the situation there, either. We expect substantial volumes of crude oil to be exported from this area in the years to come, but very little in the way of oil products. The ports in the White Sea, Vitino and Archangelsk, are the only ports exporting products. Archangelsk is size-restricted (max. about 20,000 dwt) and there are no plans for increasing maximum size. Vitino is principally exporting crude oil and has lately lost some of its competitive edge. Furthermore, the FSO Belokamenka at Murmansk has the capability to receive and store clean products – and Murmansk is ice-free year round. We do expect increased shuttling of crude oil and products from Archangelsk to Murmansk, but this round voyage takes only about 5 days. Thus, demand for ice-classed tankers will be minimal even if volumes were to soar. Summing up, the head-over-heels ordering of ice-classed product tankers has been excessive. Most owners will have to carry the extra investment without being paid for it. What was thought to be pleasure might become pain.....ice cream, you scream.

Sverre B. Svenning

#### ICE CLASSED PRODUCT TANKERS 30-80 000 dwt.

Existing and on order in number and '000 dwt

	Exist. fleet	Year of delivery				Total on order	% of existing
		2005	2006	2007	2008+		
1AS No	0	0	2	0	0	2	n.a.
Dwt	0	0	94	0	0	94	n.a.
1A No	9	20	24	31	7	82	911 %
Dwt	401	952	1107	1603	477	4138	1032 %
1B No	46	12	10	8		30	65 %
Dwt	1753	468	418	296		1182	67 %
1C No	9	2				2	22 %
Dwt	416	143				143	34 %
Total No	64	34	34	39	7	114	178 %
Dwt	2570	1562	1525	1899	477	5463	213 %





**WORLD ECONOMY**

# Slowdown and Natural Disaster

**Industrial production in many countries showed clear signs of weakness towards the end of the year. Rate levels saw substantial downward corrections, most for the largest tankers which saw spot returns tumble about 80% from extreme levels in just a few weeks - and then to levels which are still more than healthy! Also the dry bulk market saw decreasing rates in December, and the Baltic Dry index came down 24%, also to a still very good level.**

The enormous natural catastrophe in the Indian Ocean will, after unparalleled emergency efforts, require a very large amount of steel, cement and other building materials for reconstruction. Steel-making raw material prices valid from 1 April are increased by about 120% for coking coal from Australia to Japan and about 50% increase is expected for iron ore. China's net steel exports continued to increase and this creates some uncertainty about the future growth in the country's steel production. Saudi Arabia experienced new terrorist actions, giving additional support for alternative oil and energy supply.

### Stock Markets

Most major stock markets faced positive developments in December. Towards month end Morgan Stanley's World Stock Market index was up 4% from end November. In New York, Dow Jones ended up 4% and Frankfurt up 3%. In the Far East, Seoul was up 2% and Tokyo up 5%, whereas Shanghai was down 3%.

### Exchange rates

There rather modest changes for main currencies in December. The Euro ended up about 2% versus USD, whereas the JPY was down 1% and Korean Won up 1%..

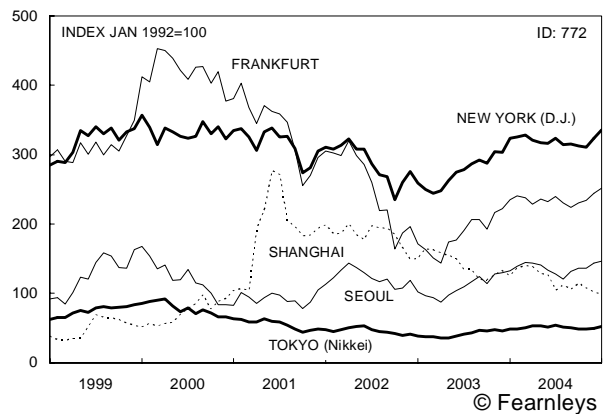
### Commodity prices

Towards end December, the price of Brent oil came down further 11% from end November. The price of wheat ended up 6%, whereas the European reference price for steel again remained stable.

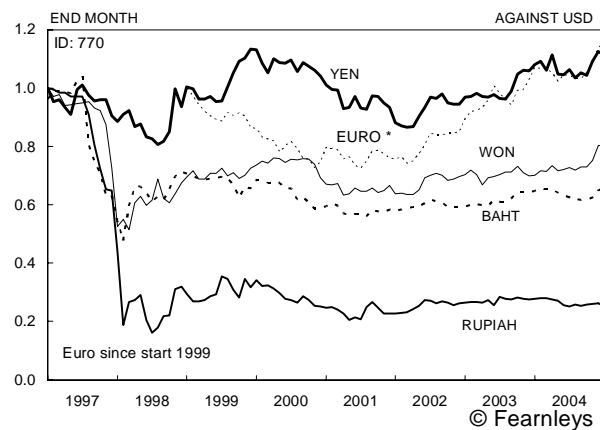
### Industrial production

On a year-over-year basis the last official estimates are as follows: USA +4.2% (Nov), Japan -0.1% (Nov), S Korea +5.7% (Sep), China +14.8% (Oct), Germany +1.9% (Oct),

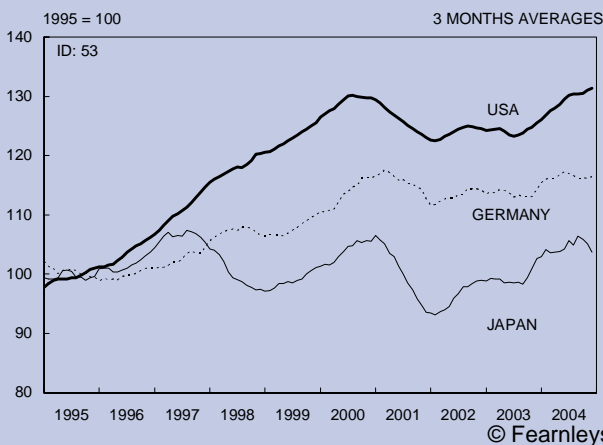
### STOCK MARKET DEVELOPMENT



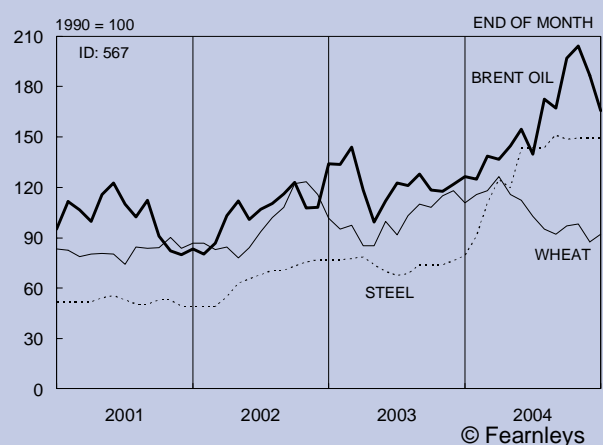
### CURRENCIES vs. START OF 1997



### INDUSTRIAL PRODUCTION



### COMMODITY PRICES





UK -1.9% (Oct), France +1.4% (Oct), Italy -0.5% (Oct), and Spain -7.0% (Oct).

**World oil demand**

Global oil demand, according to EIG, increased from 82.2 mbd in October to 83.4 mbd in November, 2.9% more than one year before. Country-wise demand in November and changes from one year before: USA 20.60 mbd (+3.7%), OECD Europe 15.41 mbd (+1.2%), Japan 5.59 mbd (+1.5%), China 6.41 mbd (+16.0%), India 2.46 (+13.6%), S.Korea 2.45 mbd (+5.2 %), and FSU 4.44 mbd (+1.6%). According to the latest IEA forecasts, world oil demand will be about the same in 1Q05 as in 4Q04 at 84.0 mbd, before decreasing to 82.3 mbd in 2Q05. World oil demand is now expected to increase 3.3% in 2004 and 1.7% in 2005.

**World oil production**

World oil production (incl. condensates and NGL, but excluding processing gains of some 1.9 mbd) rose from 82.9 mbd in October to 83.1 mbd in October, up 5.3% from one year before. Iraq's production decreased from 2.6 mbd in October to 1.9 mbd in November. November volumes and changes from one year before: M.E.OPEC 21.32 mbd (+11.7%), Other OPEC 8.85 mbd (+2.8%), N.Sea 5.18 mbd (-5.1%), USA 5.52 mbd (-1.3%), Other Americas 10.40 mbd (+4.4%), FSU 10.88 mbd (+6.2%), China 3.51 mbd (+3.5%), and Non-OPEC Africa/M.East 5.22 mbd (+3.6%)

**Oil imports and stocks in main areas**

Global oil supplies were 1.5 mbd higher in November than in the same month last year, after a revised supply surplus of 2.5 mbd in the previous month. In the **USA**, the last 4 weeks figures reported for mid December showed crude oil imports up 4.6% and product imports up 28.9% from same period one year earlier. Total oil stocks were reportedly up 3.7% (crude oil +9.4%, products -0.2%). In **Japan**, crude oil imports in October were 14.3% higher than one year before, whereas product imports were down 12.9%. Y-t-d imports of crude and products were down 2.5%. Commercial oil stocks in Japan

primo December were at same level as one year before (crude oil +14.8%, oil products -8.5%). In **China**, crude oil imports in October were up 31% and products imports up 15% from last year. Y-t-d imports of crude and products were up 24%. In **W.Europe** (EU-15 and Norway), commercial oil stocks primo December were 0.8% higher than one year before (crude oil -2.0%, products +2.9%). **World** oil inventories primo December were 2.6% higher than one year before.

**World steel and pig iron production**

World crude steel production decreased from 90.2 mt in October to 89.8 mt in November, which was 9.4% higher than one year before. Pig iron, which is input for ore-based steel production and more relevant for shipping, decreased from 62.3 mt in October to 62.2 mt in November, which was 12.6% higher than one year before. Country-wise pig iron output and changes from same month last year were as follows: EU-25 9.29 mt (+1.7%), FSU 7.39 mt (+8.1%), USA 3.50 mt (+9.3%), Brazil 2.83 mt (+4.9%), India 2.08 mt (-5.6%), China 23.49 mt (+32.2%), Japan 6.80 mt (-0.1%), S.Korea 2.28 mt (+0.8%), and Taiwan 0.85 mt (-0.7%).

**KEY ECONOMIC DATA**

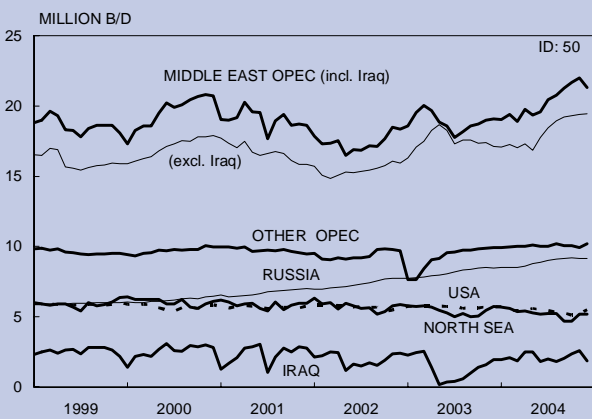
**ID: 134**

END MONTH	12.03	10.04	11.04	12.04
JPY/USD	107	106	103	104
EUR/USD	0.80	0.78	0.75	0.74
NOK/USD	6.74	6.39	6.10	6.05
LIBOR USD 6 m %	1.22	2.30	2.62	2.78
Steel h.r.c USD / t	316	593	593	593
Wheat USD / t	134	118	105	111
Brent oil USD / b	30.04	48.47	44.32	39.35
HVF Rdam USD / t	132	171	145	142

INFLATION 12m %	11.03	09.04	10.04	11.04
USA	1.6	2.5	3.2	
Japan	-0.5		0.5	
Germany	1.3	1.8	2.1	1.8
Norway	1.4	1.1	1.4	1.2

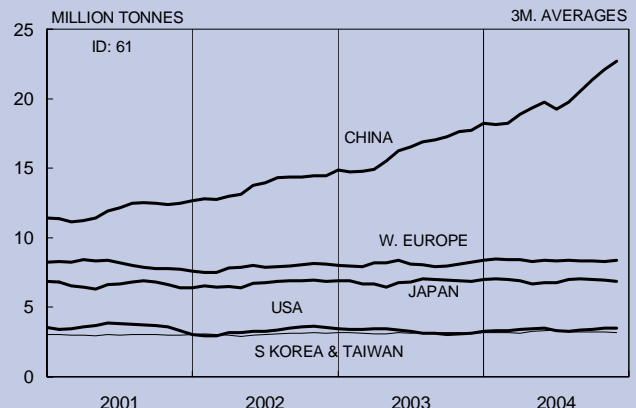
© Fearnleys

**CRUDE OIL PRODUCTION**



© Fearnleys

**PIG IRON PRODUCTION FOR ORE-BASED STEEL PRODUCTION**



© Fearnleys



**GAS MARKET**

# Good Stability

**In contrast to the decreasing markets for crude oil carriers and dry bulk carriers, the LPG carriers experienced rather steady market conditions in December. The average VLGC rate dropped some 8%, whereas all other size groups saw modest rate increases during the month.**

### VLGC market

By number of fixtures December was busier than November, about a dozen VLGCs were spot-chartered at rather variable freight rates. The index voyage MEG/Japan was fixed in a range between USD 37.50 and 45.00 per ton, still rather firm rates, but definitely softer than in the previous months. The indirect reason for this was the very unsettled LPG cargo market, particularly in the Far East, where the sentiment changed several times during the month. This made traders/majors in control of vessels rather spot charter tonnage out as opposed to running risks of potential losses on uncertain cargo deals. Thereby the spot-fleet grew and left independent owners with fewer cargoes and consequently freight rates came under pressure and idle time gradually became an issue for the first time in months. Typical for December VLGC market was that most fixtures included options of taking the cargo to western destinations - options that most likely will be exercised as the market in the West appears stronger and not least more stable than the Far East market. At the time of writing, the January posted prices were announced by Saudi Aramco, both propane and butane prices came off more than USD 50 per ton from December, in itself a fairly good evidence of the market's unpredictability. It is expected that the other posted prices will follow Saudi Aramco's reduction, however, probably not to the same extent, hence it could potentially open for more East/West trade. In December there was

nothing to report on term business, no new timecharters and no new COAs have been reported in the market. The VLGCs traded in CPP were not too busy in December, but the market remained reasonably strong and there was hardly any waiting time among the 6 vessels. It is expected that this market will remain in the WS 370/380 range over the next couple of months. The LPG VLGC freight market is harder to predict - some of the reasons are; a fairly big portion of the fleet is going to be open in the West and the big question is whether they will have to ballast back to MEG, or whether there will be cargoes available in the Atlantic/Medit. The cargo market in the East is talked firm / soft every second day and prohibits most spot opportunities. There is an overhang of prompt December vessels into January, however, later in the month it looks as if tonnage availabilities are fairly scarce. Freight rates should remain where they are, in the low USD 40's for MEG/Japan, we would think that chances of firming is bigger than the likelihood of softening rates.

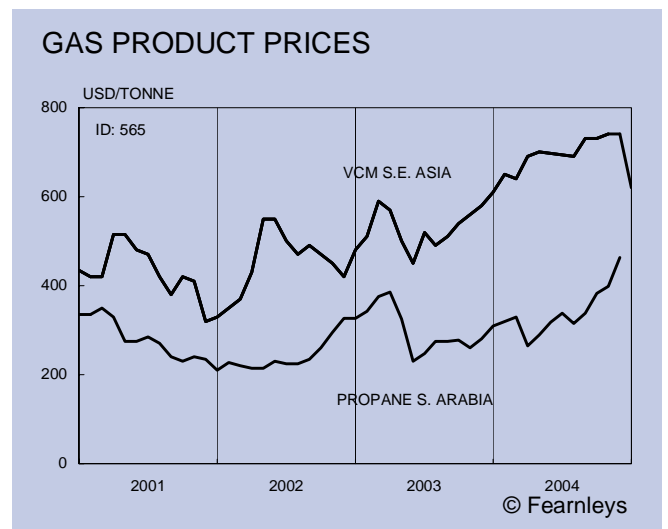
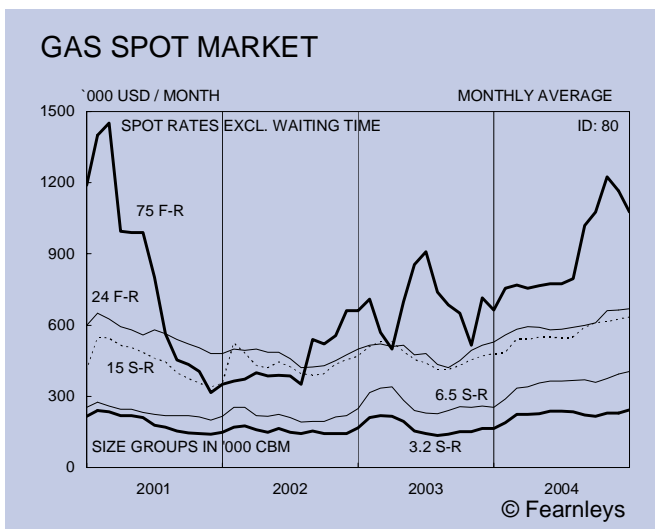
### 50/60,000 cbm vessels

The LPG market was stable during the last month of 2004. Even though a large fleet of VLGCs have ended up in the western hemisphere, the 50,000 cbm vessel have been busy without any waiting time. The CPP market has been strong and one to two vessels have been trading CPP Trans-Atlantic at very good numbers. By the end of the year one or two more vessels might enter this segment for a while.

The NH3 market has faced high stock-levels in the USA, which has reduced the spot activity. The owners have nevertheless been busy with contract-volumes during December and companies like Nitrochem have been active with something like four vessels during the whole month.

### 20/40,000 cbm vessels

The freight market remained firm with lack of tonnage in all loading areas during the whole of December. This is expected to continue for a long period, despite the large number of newbuildings in this segment.





Yara has confirmed its fixture of two 38,000 cbm vessels ordered by K-line at Daewoo for delivery in 2007.

The majority of the mid-size-fleet is employed in NH3 trade, both in the Mediterranean and in the steady trade to India. The owners have been bullish on the freight rates and see no reasons to change their attitude for some time. The producers have during December discussed the 2005 volumes and might have to face somewhat lower net-backs due to the high freight levels

### Petrochemical market

With still high product prices for both Propylene and Ethylene in Europe, imports from most other regions continued during December. Especially eth from SE Asia and ppl from Far East (mainly Korea) have given owners healthy returns. At the same time, big ppl parcels from Brazil and the usual eth from Houston into Europe brought even better results before the start of New Year festivities.

Looking at a typical petrochemical key route like 4,000 mts propylene Houston/Antwerp, it is interesting to see that in December 2003 the rate was about USD 67/70 pmt. Last done now is 165 pmt for same voyage, i.e. a 130 per cent increase!!

Overall, with contractual coverage remaining healthy for 2005 and few newbuildings entering the market in 2005, the gas sector will remain very bullish for the coming year and owners can already light the cigar for next year.

### North Sea LPG

Moderate activity did not affect freight rates and the market remains firm with high utilization of contracts and few open vessels. The 3,200 cbm market is on a y-o-y basis up about 45 % and we expect that the market will remain firm in 1Q 2005.

C Eitzen has entered into an agreement with Lauritzen Kosan for the commercial management of the vessels ETTRICK

and LANRICK. The 3 other S/R vessels Eitzen acquired from Anchor Holding will be operated by Eitzen.

Stasco has chartered in the Auteuil, a re-let from Statoil, for 18 months timecharter at a hire reported to around USD 240,000 pcm. Dow took the GAS COURCHEVEL for 4 months timecharter at about USD 315,000 pcm.

## Second-hand Gas

December saw a very active small-ships market with 8+ vessels changing hands for further trading.

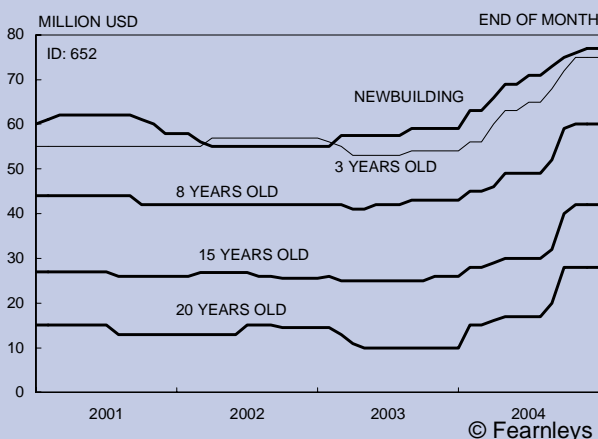
Clients of Stealth confirmed another 3 units at private terms; BANGOS of 3,500 cbm (P), built 1999, and semi-ref sisters CAP ANNE and CAP PATRICIA of 3,400 cbm, built 1991 and 1992, respectively.

Japanese buyers secured VICTORIA LUCY of 3,300 cbm (P), built 1992, at reported price USD 7 million and BUENA GRACIA of 2,500 cbm (P), built 1996, at region USD 6 million.

Further sales include KELSO of 3,500 cbm (P), built 1991, to EA Technique, HEBE of 2,620 cbm (S), built 1981, to Magnus Carriers and CORAL ANTILLARUM of 2,850 cbm (S), built 1982, to Indian interests, all at undisclosed terms.

A number of additional ships sold in December remain on subjects for January declaration.

### VLGC PRICES



### LPG NEWB. AND S-H PRICES END DECEMBER 2004 USD m.

ID: 144

'000 cbm	NB	3 yrs	8 yrs	15 yrs	20 yrs
3 F/P	14.0	11.5	9.0	4.5	2.0
3 S/R	18.0	16.0	12.5	8.0	4.0
5 S/R	25.0	23.0	17.0	10.0	6.0
15 S/R	40.0		28.0	19.0	12.0
24 F/R	45.0	44.0		26.0	19.0
35 F/R	52.0	50.0	42.0	32.0	23.0
52 F/R	65.0	60.0	46.0	33.0	23.0
75 F/R	77.0	75.0	60.0	42.0	28.0

© Fearnleys



**DRY BULK MARKET**

# Adjustments

**After a continued upward momentum in the first days of the month, all bulk carrier sizes saw significant downward rate adjustments. The Baltic Dry Index was before the holidays down 26 % from end November and ended down 4% from one year ago.**

### Capesize

After months with new record-rates, the market peaked on December 7 with the Capesize index reaching 8,911 and the t/c index at about USD 105,500 for a ship of 170,000 dwt. The t/c route from Atlantic to Far East was as high as USD 118,000. In order avoid paying huge rates for single cargoes, charterers were feverishly chasing tonnage for period and bidding higher rates every day. Owners were playing hard to get and hiking their rates. It could not come as a surprise to anyone that a sudden and strong adjustment had to come. In 14 days the Capesize market dropped from a t/c average of USD 98,000 to USD 68,000, reduction of about 30%. The big question is now: Is this a fundamental change in the market, or an adjustment only?? We believe in the 'adjustment-theory'. Too many ships were building up and owners asking higher and higher rates. When the drop was obvious, the owners could not run fast enough to secure employment, which after all was still at fantastic levels. Closer to Christmas, the drop levelled out, however, there are still many early January ships open. Rates in main trades moved as follows during the month: Tubarao/China from USD 44 to 37, Tubarao/Rdam from USD 26 to 19.50, and West Australia/China from USD 22 to 16.

The period activity came to a sudden stop when the market turned, and charterers were adopting a wait-and- see attitude. By mid January the market will be back to normal

activity again, and if by normal activity we will see rates moving between USD 40,000 and 70,000, most market players will be content.

### Panamax

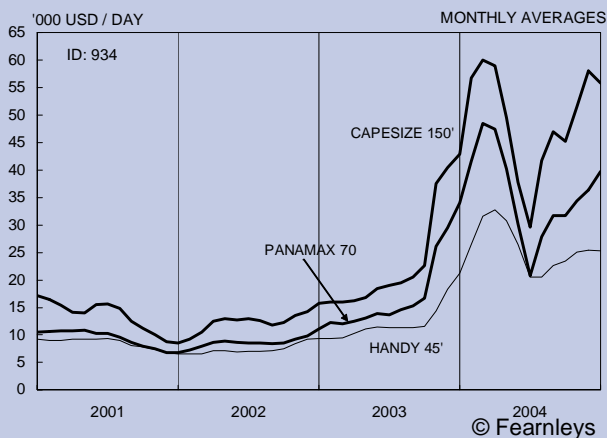
After a continuous upward trend in November, the Panamax index peaked at a record high of 6,110 on the first day of December. A correction was expected, thus most charterers were careful, only committing themselves for nearby deliveries, but not expecting too deep a fall, as general optimism was still prevailing. During December the index decreased 27% to end less than 1% below the level one year ago.

Whilst spot rates at the end of last month touched the USD 50,000 level for deliveries both in the Atlantic and in the Far East, December ended generally at below USD 40,000 for spot positions. Downward adjustments were less dramatic for medium period timecharter of around 4-7 months, ending at low USD 40,000 and even softer adjustments were seen for longer periods. For 1-2 and even 3 years owners were holding back, whilst charterers were trying to take advantage of the slow spot markets, hoping to get tonnage at below USD 40,000 for 1 year, below USD 30,000 for 2 years and low USD 20,000 for 3 years. However, with several indicators pointing to a healthy 2005, most owners were sitting back, expecting a revival in January. Thus, no period fixtures were reported in the last half of December, the latest being in the middle of the month for modern 74,000 tonner at USD 39,500 for 12 months, basis delivery Far East end December, by Korean charterers. For 2 years, owners were holding for USD 30,000+ level, whilst charterers were there to fix at USD 28/29,000 per day.

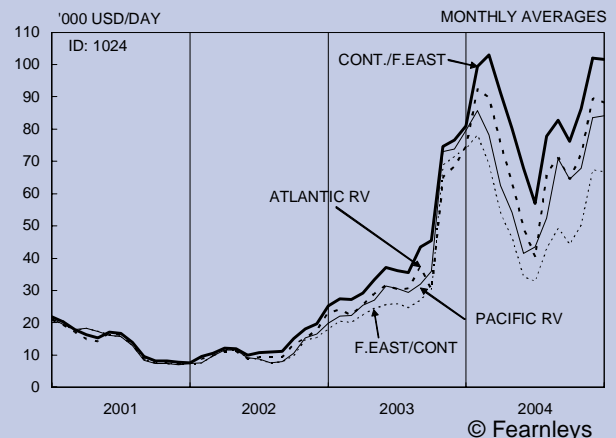
### Handysize

It was not the Christmas season for the owners. After a modest improvement in the first days of December, the Baltic Handymax index dropped and ended the month down 11 % as did the average value of 6 t/c routes. However,

**DRY BULK 12 M T/C RATES**



**CAPE SIZE MARKET**





the Handymax index, in contrast to the indices for larger sizes, ended the year higher than one year ago, up 13%

As far as the trips out from Black Sea and Continent to the Far East are concerned, the level of rates was rising until 9 December, basis Continent, and till 20 December, basis Canakkale. As from this moment both Continent and Black Sea rates started to drop, albeit the index level for Canakkale route still ended higher than it was in the beginning of the month. In the Pacific, the picture was quite clear, slow demand brought about an immediate deep dive down for all the rates. As a result the rates available now are more than USD 5,000 cheaper per day compared to the start of the month. In the Atlantic, the pattern of the thing was a bit different. The value of the rates remained quite flat till the end of the first third of the month and only from this moment did rate levels start to decline sharply, especially in the USG/Continent trade, which lost almost USD 4,000. Trips from Continent to the USA ended down USD 2,000 from the beginning of the month. The overall outlook was pretty bleak for the owners, who are awaiting impatiently for 2004 to be over, hoping that the beginning of the new year will bring higher rates.

## Second-hand bulk

**Not surprisingly we are not able to produce an equally impressive sales list in December as we have the previous months, with the seasonal slowdown towards the festive season mainly to blame. However, we must also admit that the sharp correction in freight rates this month have taken its toll on the buying interest and activity. For the first time in six months, the BSPA values did also edge down, although marginally, towards the end of the month.**

The highlight of the month was probably the long awaited sale of the MISC dry bulk fleet, which was finally concluded.

The lucky winner was the Restis Group, who paid a total of USD 740 million for the 32 ship fleet, comprising 9 Panamaxs, 9 Handymaxes and 14 Handysizes. Half a dozen of the handies were built in 1985/86, the remaining ships are from the mid/late 1990's.

### Capsize

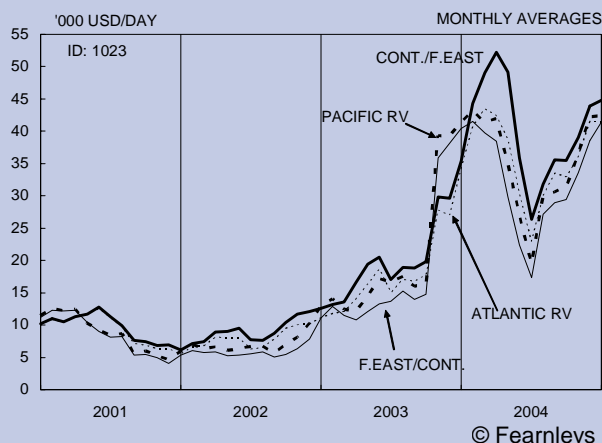
Much speculation surrounded Golden Union's brand new KATERINA V of 171,000 dwt, and at one time she was also reported to have been sold at a price close to USD 80 million. As we are aware, however, she still remains unsold. Hoegh disposed of two jumbo Capers to compatriot Bergesen/World Wide Group, at something around USD 100 million en bloc, but this price bears no relevance to market levels since the ships are on t/c to Shougang until

### REPRESENTATIVE SALES

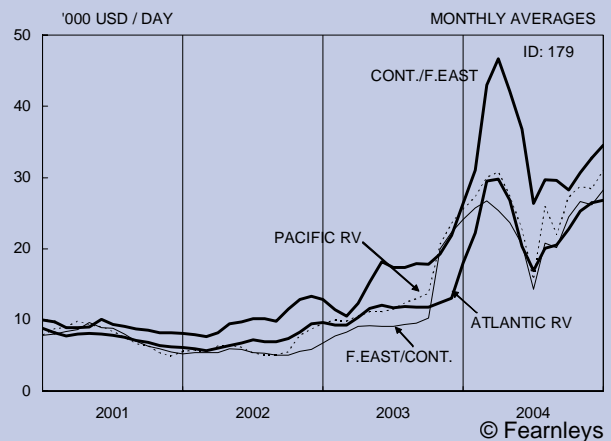
December 2004

Name	Dwt	Built	Usd m	Buyers	Remarks
SG Enterprise	211,485	1997	abt 100	Bergesen	Incl. t/c to Shougang till 2012,
SG Prosperity	211,201	1996	enbloc	Bergesen	abt USD 24,000 pd plus esc.
Bartolomeu Dias	151,040	1990	41.00	Cosco	
N/B Resale KC Mar.	74,500	2005	42.00	Frontline	Hudong del. July 05
N/B Resale KC Mar.	74,500	2005	42.00	Frontline	Hudong del. Sept 05
	72,891	1999	42.00	Ince, Turkey	
Agate	73,768	1997	34.00	Undisclosed	Incl t/c USD 25,000 / 20 mths
United Seas	74,577	1998	71.00	Excel Maritime	
Lord Fortune	69,111	1994	enbloc	Excel Maritime	
Panagiotis I	64,166	1983	14.75	Undisclosed	
Mihalis P	64,930	1982	13.50	Middle East	
N/B Resale Atlantica	47,000	2005	32.50	Oldendorff	Dayang del. Jan 05
Libre	45,217	1996	27.60	Japan	4/25 t cranes
Sea Wise	42,569	1987	18.00	Korea	4/25 t cranes
South Cross	40,926	1990	20.00	Greece	4/30 t cranes, blt. Bulgaria
Senorita	43,648	1985	15.25	Eastmed	4/25 t cranes
Bao Jin Man	44,415	1982	8.50	Middle East	2/25 t trav. cranes, blt. Spain
Madredeus	44,363	1982	9.00	China	2/25 t trav. cranes, blt. Spain
Petalis	35,974	1975	5.10	Far East	5/18 t cranes
N/B Resale Inui	31,800	2006	21.50	Pacific Basin	Hakodate del. 2h 2006
Sankuru	28,200	2000	24.20	Germany	4/30 t cranes, SS/DD passed
Mariis T.	28,097	1984	11.00	Greece	4/25 t cranes
Caroline Oldendorff	22,149	1993	15.25	Greece	4/30 t cranes
Maistros Breeze	21,355	1982	6.75	Undisclosed	3/25 t cr + 1/25 t derr
Vertex	24,885	1981	6.50	Greece	3/25 t cr + 1/20 t derr
Oksana	22,577	1980	6.20	Undisclosed	4/25 t derricks
Anna Oldendorff	18,297	1994	14.50	Medway	4/30 t cranes

### PANAMAX MARKET



### HANDYSIZE MARKET





2012, and the charterers also hold sales options with a profit split arrangement.

**Panamax**

Frontline was on everybody's lips this month, with their buying interest on behalf of heir newly spun off dry cargo venture Golden Ocean Group. Several acquisitions were rumoured, including Thenamaris' 2000-model SEAFARER II, but in the end the only confirmed purchases were those of KC Maritime's two newbuilding resales from Hudong. They will be delivered in July and September 2005, and were paid USD 42 million each. We must also highlight Petrobulk Shipping's resale of ANGEL, built 1999, for USD 42 million to Turkish buyers – she was bought only in October this year (as AD ASTRA) for USD 34.5 million.

**Handysize**

The sale of the MISC fleet has already been mentioned, and apart from this there were no major excitements in this segment. Prices were well maintained. Two newbuilding resales changed hands, one "internal" from Atlantica to shareholder Oldendorff – who by the way also have sold a couple of smaller ships, and we also note that Pacific Basin continues to pick up Japanese resales with forward deliveries, at correspondingly discounted prices.

**RO-RO MARKET**

The car carrier market ended the year the way it started – very firm. The rates have climbed steadily over the year, maybe inspired by the bulk trades. This month a vintage 4800 car capacity vessel is rumored fixed for 12 months at a rate in excess of USD 30,000 daily and a vintage 1000 car capacity vessel fetched in excess of USD 13,000 per day for a 40-50 days employment. With the general growth in the trade lanes seen in 2004, the 20+ newbuildings delivered were not sufficient to restore the tonnage balance in the car carrier trades.

**OTHER DRY CARGO OVER 10,000 DWT**

The strong freight market for these vessels resulted in limited

transaction volume. A 26-year-old, craned, ice classed single-decker of 10,620 dwt failed at USD 4.4 million in September, but has now been sold at USD 4.5 million, reflecting shortage of such tonnage. Three craned sister ro-ro vessels of 17,562 dwt, built 1990 were sold at USD 11 million each, which was some 10% up from estimated level two months ago.

**OTHER DRY CARGO UNDER 10,000 DWT**

In this market segment the brisk demand continued, whereas sales candidates were few and far between. Small ice classed single-deckers are in good demand in the Baltic and obtain strong prices. Euro 3 million was paid for a 3,015 dwt vessel, built 1991, and Euro 1.2 million for a 3,200 dwt vessel, built 1980, both sold very rapidly. A 1982-built single-decker of 3,500 dwt obtained the good price of Euro 2 million, reflecting very good maintenance.

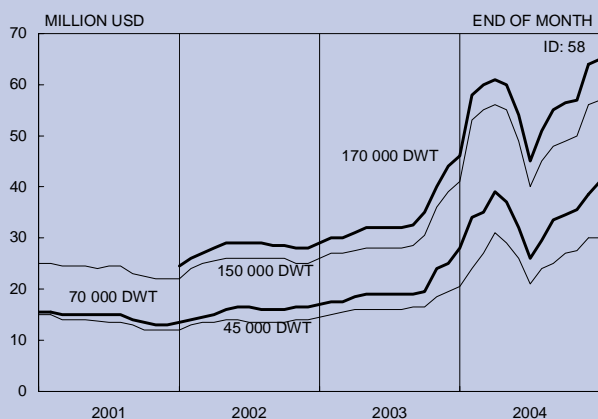
**REPRESENTATIVE SALES**

December 2004

Name	Dwt	Built	Usd m	Buyers	Remarks
Lykes Raider	17,562	1990	11	Mosk	Ro-Lo 790 teu cr.
OBL Winner				each	Astrakhan type
OBL Mariner					
Sider Glory	10,620	1978	4.5	Italians	1 deck ice 1A cr.
Saipan Harvester	9,834	1984	5.5	Undiscl	576 teu
Corn Manor	8,138	1983	4.5	Undiscl	1 deck 365 teu cr.
Zavia	7,398	1989	5	Undiscl	2 decks cr.
Vanessa	7,300	1994	7	French	1 deck 599 teu cr.
Chang Hong	7,136	1991	4.75	Koreans	1 deck derricked
Atalanti I	6,705	1982	Eur 2.5	Undiscl	1 deck icestr geared
Hyun Am	6,504	1984	2.5	Koreans	1 deck derricked
Marine Kobe	6,485	1982	2.3	Indians	1 deck derricked
Polygo	6,287	1982	2.25	Vietnam	2 decks derricked
Sloman Challenger	6,016	1995	8.2	Germans	craned 373 teu
Sloman Commander				each	incl. 2 yrs t/c back
Thor Amalie	4,145	1984	3.77	Mexicans	2 decks 256 teu cr.
Salina	3,500	1982	Eur 2	Undiscl	1 deck gless
Borneiro	3,200	1989	Eur 2.5	Baltic	1 deck gless
Bolero	3,085	1980	Eur 1.2	Baltic	1 deck ice 1A gless
Bergfjord	3,015	1991	Eur 3	Finland	1 deck ice 1A gless
Heimglimt	2,422	1980	Eur 1	Norwegians	S/river 1 deck gless
Kronborg	2,200	1976	0.8	Norwegians	2 decks gless

**SECOND-HAND BULK PRICES**

5 YEARS OLD



© Fearnleys

**BULK CARRIER VALUES. USD m. ID: 173**

Dwt	Built	12.02	12.03	10.04	11.04	12.04
27.000	1990	7.5	9.5	13.5	14.0	14.0
27.000	1995	10.5	12.5	17.0	18.0	18.0
28.000	2000	13.5	16.0	21.5	23.0	23.0
43.000	1990	9.0	13.0	17.0	18.5	18.5
45.000	1995	13.0	18.0	23.5	25.0	25.0
51.000	2000	17.5	24.0	29.0	32.0	32.0
70.000	1990	10.0	15.0	22.5	23.5	23.5
73.000	1995	15.0	24.0	29.0	33.0	34.0
73.000	2000	20.0	30.0	36.5	39.5	41.5
150.000	1990	17.0	26.0	32.0	39.0	39.5
170.000	1995	26.5	39.0	46.0	53.0	53.0
170.000	2000	33.0	50.0	59.0	66.0	66.0

© Fearnleys



## DRY BULK RATES

### T/C TRIP RATES. USD / day ID: 178

	Monthly av.	12.02	12.03	10.04	11.04	12.04
<b>CAPEXSIZE (170' Modern)*</b>						
Atlantic RV	23100	74800	72400	89500	88200	
Cont/FE	25100	81000	86400	102000	101700	
FE/Cont	18100	74100	50300	67400	66700	
Pacific RV	19800	79600	67800	83600	84100	
<b>PANAMAX (74' Modern)^</b>						
Atlantic RV	11100	34300	36000	41500	41400	
Cont/FE	12600	35300	39100	43900	44800	
FE/Cont	11100	40400	33600	38500	41400	
Pacific RV	13000	41400	36500	42200	42400	
<b>HANDYMAX (45' Modern)</b>						
Atlantic RV	9600	18000	25300	26500	26800	
Cont/FE	12900	26400	30600	32700	34500	
FE/Cont	6700	24100	26600	26200	28200	
Pacific RV	9500	25600	28800	28400	31100	

\* 170' dw t from Jan 03 (earlier 160' dw t).

^ 74' dw t from Jan 03 (earlier 70' dw t).

### BALTIC INDICES. ID: 176

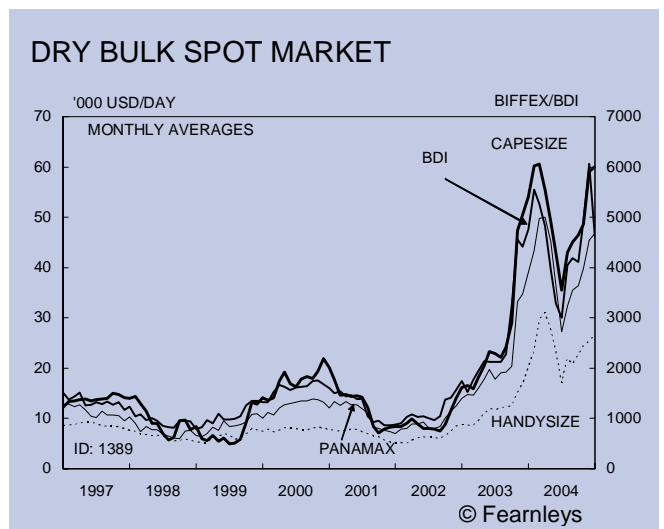
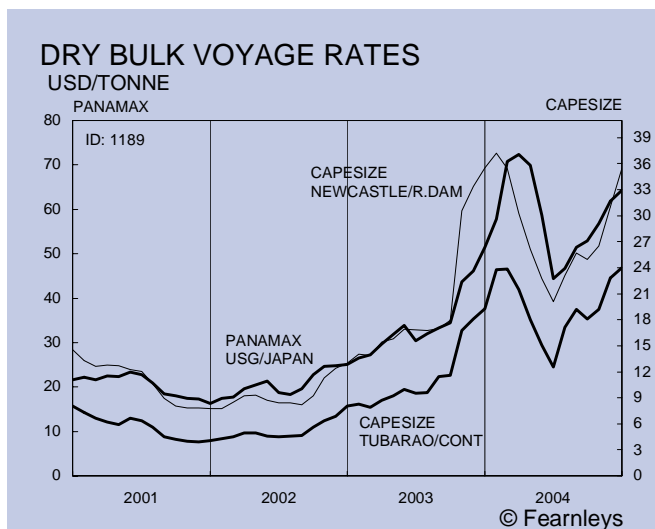
	End	12.03	09.04	10.04	11.04	12.04
<b>Handymax Index</b>	26244	27641	29437	33455	29688	
<b>Panamax Index</b>	4467	4014	4844	6101	4438	
<b>Capesize Index</b>	6911	5225	6649	8335	6054	
<b>Baltic Dry Index (BDI)</b>	4765	4105	4922	6051	4598	

### 12 MONTHS T/C RATES. USD / day

	Monthly av.	12.02	12.03	10.04	11.04	12.04
Handysize 27' (Built 77)	5400	12700	15000	15200	15200	
Handysize 38,000 dw t	7500	17600	20900	21100	21100	
Handymax 45,000 dw t	9400	21200	25100	25400	25400	
Panamax 60-65,000 dw t	10300	31600	32000	33800	37000	
Panamax 70,000 dw t	11100	34000	34400	36400	39800	
Capesize 120,000 dw t	12700	34400	41200	46400	44700	
Capesize 150,000 dw t	15800	42900	51500	58000	55800	

### VOYAGE RATES. USD / tonne

	Monthly av.	12.02	12.03	10.04	11.04	12.04
<b>CAPEXSIZE</b>						
New castle/Rdam (coal)	12.98	35.53	26.53	31.00	35.46	
R.Bay/Rdam (coal)	10.31	26.32	22.45	28.09	19.92	
Tubarao/Rdam (iron ore)	8.06	19.30	19.23	22.80	24.02	
Tubarao/China (iron ore)	13.49	33.92	38.46	43.04	37.82	
<b>PANAMAX</b>						
USG/Japan (grain)	25.13	51.38	56.80	61.76	64.20	
USG/Cont (lights)	15.43	29.78	34.50	39.38	40.86	





## CONTAINER RATES / VALUES

**12 MONTHS T/C. USD / day** ID: 202

Beg. of month	12.02	12.03	10.04	11.04	12.04
2750 TEU Grless	12100	23000	34000	35000	36500
1700 TEU Geared	9300	16500	24500	25000	28000
1000 TEU Geared	6800	9700	16000	16000	17500
550 TEU Geared	4800	5500	9500	9500	10500

**SHIP PRICES** Mill. USD

End of month 12.02 12.03 10.04 11.04 12.04

### NEWBUILDING PRICES

3500 TEU Grless	34.5	43.0	49.0	50.0	50.0
2750 TEU Grless	29.5	38.0	44.0	45.0	45.0
1700 TEU Geared	21.5	24.5	31.0	32.0	32.0
1000 TEU Geared	15.5	18.5	21.0	22.0	22.0
725 TEU Geared	13.0	16.0	18.5	18.5	18.5

### 5 YEARS SECOND-HAND PRICES

2750 TEU Grless	24.0	31.5	41.0	42.0	45.0
1700 TEU Geared	15.0	21.0	31.0	32.0	33.0
1000 TEU Geared	12.0	14.5	20.0	21.0	22.0
725 TEU Geared	9.5	10.5	14.0	15.0	15.5

## GAS RATES / VALUES

**GAS SPOT RATES. '000 USD/ Month** ID: 149

Spot Rates Excl Waiting Time

Monthly av.	12.02	12.03	10.04	11.04	12.04
75 F/R	660	665	1225	1165	1075
54 F/R	660	620	820	815	805
35 F/R	605	665	785	790	790
24 F/R	500	530	660	665	670
15 S/R	470	480	615	625	635
8.2 ETH	310	355	495	515	525
6.5 S/R	248	255	375	395	406
3.2 S/R	168	165	230	230	243

**LPG VALUES.** Mill USD

End of month 12.02 12.03 10.04 11.04 12.04

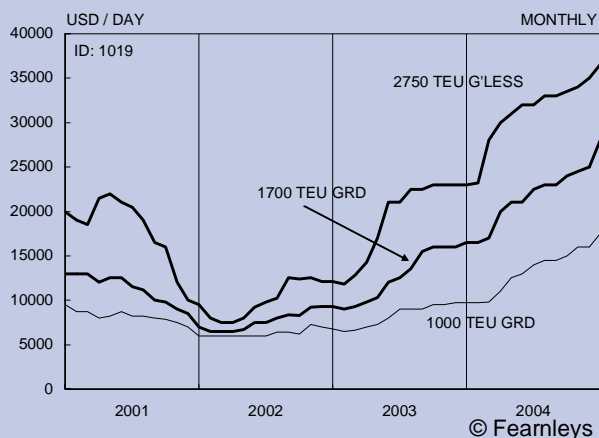
### NEWBUILDING PRICES

75 F/R	55.0	59.0	76.0	77.0	77.0
52 F/R	51.0	49.0	63.0	65.0	65.0
35 F/R	41.0	42.0	51.0	52.0	52.0
24 S/R	30.5	31.0	45.0	45.0	45.0
15 S/R	29.0	30.0	38.0	40.0	40.0
8 ETH	n.a	25.0	28.0	30.0	31.0
5 S/R	16.0	18.0	23.0	25.0	25.0
3 S/R	13.0	14.0	17.5	18.0	18.0
3 F/P	8.0	8.3	13.0	14.0	14.0

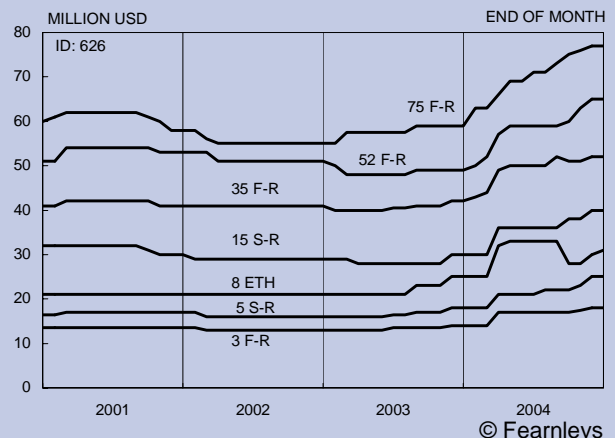
### 3 YEARS SECOND-HAND PRICES

75 F/R	57.0	54.0	75.0	75.0	75.0
52 F/R	54.0	49.0	60.0	60.0	60.0
35 F/R	42.0	42.0	50.0	50.0	50.0
24 S/R	31.0	31.0	44.0	44.0	44.0
15 S/R	30.0	29.0	n.a	n.a	n.a
8 ETH	n.a	22.0	28.0	29.0	29.0
5 S/R	15.5	17.0	21.0	23.0	23.0
3 S/R	11.5	13.0	16.0	16.0	16.0
3 F/P	7.0	8.0	11.3	11.5	11.5

## CONTAINERSHIP TIMECHARTER RATES



## LPG NEWBUILDING PRICES





## TANK AND DRY BULK VALUES

End of month	12.02	12.03	10.04	11.04	12.04
<b>TANK</b> <span style="float:right">Mill. USD</span>					
<b>NEWBUILDING PRICES</b>					
Product 45,000	26.0	30.5	37.0	38.0	38.0
Aframax 105,000	34.0	41.0	54.0	56.0	56.0
Suezmax 150,000	43.5	51.0	65.0	67.0	67.0
VLCC 300,000	63.0	75.0	100.0	105.0	105.0
<b>5 YEARS SECOND-HAND PRICES</b>					
Product 40,000	24.0	28.0	36.0	40.0	40.0
Aframax 95,000	30.0	38.0	55.0	57.0	57.0
Suezmax 150,000	41.5	48.0	72.0	74.0	74.0
VLCC 300,000	53.0	75.0	106.0	107.0	107.0
<b>10 YEARS SECOND-HAND PRICES</b>					
Product 30,000	10.0	11.5	15.0	16.0	17.0
Aframax 80,000	19.5	19.0	29.0	32.0	32.0
Suezmax 130,000	25.5	26.0	38.5	41.5	41.5
VLCC 280,000	32.0	37.5	60.0	70.0	70.0

<b>BULK</b> <span style="float:right">Mill. USD</span>					
<b>NEWBUILDING PRICES</b>					
Handymax 53,000	18.5	22.5	28.0	29.0	30.0
Panamax 75,000	21.0	25.0	33.0	34.5	35.0
Capesize 170,000	35.0	47.0	58.0	61.0	61.0
<b>5 YEARS SECOND-HAND PRICES</b>					
Handymax 45,000	14.5	20.5	27.5	30.0	30.0
Panamax 70,000	17.0	28.0	35.5	38.5	41.0
Capesize 170,000	29.0	46.0	57.0	64.0	65.0
<b>10 YEARS SECOND-HAND PRICES</b>					
Handymax 45,000	10.5	16.0	22.5	24.0	24.5
Panamax 70,000	12.0	20.0	28.0	32.0	33.5
Capesize 150,000	19.5	33.0	40.0	47.0	48.0

## INVESTMENT ANALYSIS

	Actual 1 yr T/C USD/Day (End of month)	Required 1 yr T/C USD/Day	Actual in % of req. 1 yr T/C rate
<b>TANK</b> <span style="float:right">ID: 208</span>			
<b>NEWBUILDING</b>			
Product 45,000	23000	17000	134.9%
Aframax 105,000	37500	23200	161.5%
Suezmax 150,000	55000	27800	198.0%
VLCC 300,000	90000	41200	218.5%
<b>5 YEARS SECOND-HAND</b>			
Product 40,000	21500	18100	118.6%
Aframax 105,000	36000	24500	147.0%
Suezmax 150,000	52500	31000	169.5%
VLCC 300,000	87500	43400	201.5%
<b>10 YEARS SECOND-HAND</b>			
Product 40,000	19000	11800	161.2%
Aframax 95,000	32000	17500	182.8%
Suezmax 130,000	50000	23100	216.6%
VLCC 280,000	82000	36300	225.9%

<b>BULK</b>			
<b>NEWBUILDING</b>			
Handymax 53,000	30000	13400	223.1%
Panamax 75,000	40000	15400	258.9%
Capesize 170,000	65000	24400	266.7%
<b>5 YEARS SECOND-HAND</b>			
Handymax 45,000	24500	13900	176.7%
Panamax 70,000	39000	17900	217.8%
Capesize 170,000	50000	26700	187.0%
<b>10 YEARS SECOND-HAND</b>			
Handymax 45,000	23000	13800	166.6%
Panamax 70,000	36000	17700	203.6%
Capesize 150,000	49000	24000	203.9%

Assumptions: 25 years lifetime. Interest: 10% on total investment, and normal operating/docking expenses.

Based on end of current month values and demolition prices.

Operating days: 355 for NB, 5 Years S-H. 350 for 10 Years S-H

### BUNKER PRICES. USD / tonne ID: 204

	Monthly av.	12.02	12.03	10.04	11.04	12.04
<b>FUJAIRAH</b>	380 CST	154	158	196	178	174
	Diesel	245	263	438	436	431
<b>HOUSTON</b>	380 CST	133	155	217	156	166
	Diesel	225	253	434	409	401
<b>ROTTERDAM</b>	380 CST	128	144	175	146	143
	Diesel	200	245	428	323	354
<b>SINGAPORE</b>	380 CST	166	164	203	190	172
	Diesel	218	252	422	399	371
<b>TOKYO BAY</b>	380 CST	196	192	233	243	229
	Diesel	260	275	396	418	425

© Fearnleys

### PRODUCT PRICES. USD / tonne ID: 209

	End of month	12.02	12.03	10.04	11.04	12.04
<b>NEW YORK</b>	Gasoline	287	329	506	442	387
	Gasoil	250	302	488	448	429
	Jet	277	326	542	489	462
<b>ROTTERDAM</b>	Gasoline	267	297	490	419	369
	Gasoil	246	282	500	444	420
	Jet	257	321	543	488	450
<b>SINGAPORE</b>	Gasoline	249	342	479	434	390
	Gasoil	219	272	444	410	389
	Jet	241	289	499	447	393

© Fearnleys



## TANKER RATES

**12 MONTHS T/C. USD / day** **ID: 200**

	Monthly av.	12.02	12.03	10.04	11.04	12.04
VLCC (modern)	29600	39000	73800	93800	96000	
SUEZMAX (modern)	19800	27000	55000	58800	58000	
AFRAMAX (modern)	16900	22600	40000	40000	39000	
PRODUCT 80,000 dw t	15000	18700	37500	41300	45000	
PRODUCT 40,000 dw t	13000	14700	20800	22300	23000	

### WORLDSCALE RATES

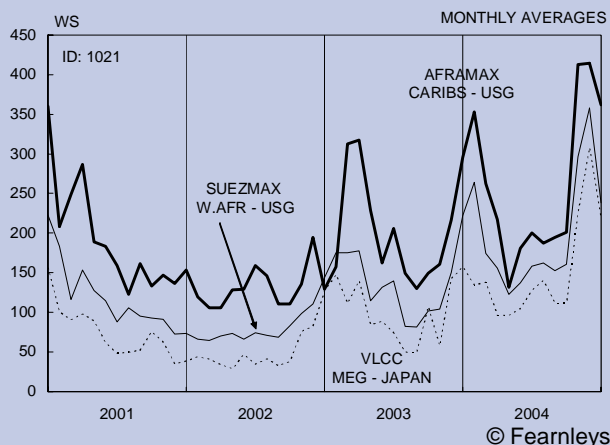
	Monthly av.	12.02	12.03	10.04	11.04	12.04
<b>VLCC</b>						
MEG / West	92	116	158	214	167	
MEG / Japan	128	158	225	308	219	
MEG / Singapore	n.a	162	229	323	223	
W.Afr / USG	103	153	226	286	208	
<b>SUEZMAX</b>						
W.Afr / USG	144	223	296	358	238	
Sidi Kerir / W Med	n.a	239	324	363	208	
<b>AFRAMAX</b>						
N.Afr / Euromed	214	240	395	390	249	
UK / Continent	215	262	329	276	218	
Caribs / USG	129	296	413	414	362	
<b>PRODUCT</b>						
MEG / Japan (55,000)	229	192	306	390	380	
MEG / Japan (30,000)	303	286	410	446	420	
Singapore / Japan	280	238	365	389	354	
Caribs / USNH	198	350	319	453	443	
UKC - Med / States	243	303	333	418	386	

**T/C EQUIVALENTS. USD / day** **ID: 205**

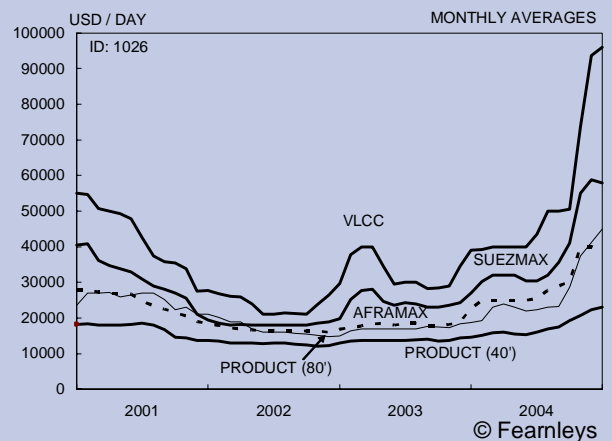
	Monthly av.	12.02	12.03	10.04	11.04	12.04
<b>VLCC</b>						
300' R.Tanura / Yoko*	90200	113200	180500	255700	176400	
280' R.Tanura / Yoko'	78900	98900	157400	222300	153700	
300' R.Tanura / Loop*	59700	76900	103800	148400	112700	
280' R.Tanura / Loop'	59000	75700	102000	145100	110500	
300' Bonny / Loop*	65100	100400	163500	216600	152700	
280' Bonny / Loop'	69200	106400	172900	227700	161100	
300' R.Tanuar/Singapore'	82900	109200	172300	253100	169700	
280' R.Tanuar/Singapore'	78900	101400	157900	235100	156700	
<b>SUEZMAX</b>						
150' Bonny / Phila*	52600	83000	119700	147400	95600	
140' Bonny / Phila'	47000	75900	110000	137700	87400	
150' Sidi Kerir / Lavera*	47800	95000	146700	168000	88700	
140' Sidi Kerir / Lavera'	46600	92700	142800	163600	86200	
<b>AFRAMAX</b>						
110' S. Voe / R.dam*	52200	75700	111200	90600	67100	
85' S. Voe / R.dam'	49500	72400	106500	86800	63700	
110' Puerto L C / Houston	26200	68900	93600	95500	82000	
85' Puerto L C / Houston	18700	59800	82100	85300	72000	
110' Sidi Kerir / Lavera*	41700	49500	102100	101100	58200	
85' Sidi Kerir / Lavera'	38100	45600	95900	95400	53600	
<b>PRODUCT</b>						
72' R.Tanura / Yoko* <sup>⊠</sup>	32800	26200	48000	62900	61200	
70' R.Tanura / Yoko <sup>⊠</sup>	28000	21700	41300	55600	54100	
35' P.Cardon / Phila*	16500	29700	28600	42700	41600	
40' Singapore / Yoko'	16800	12900	24900	27400	24700	

\* Built 1999, 'Built 1990, <sup>⊠</sup>naphta

### WORLDSCALE RATES



### TANKER MARKET 12 M T/C RATES





**TANKER MARKET**

# Going Out Quietly

**There is no doubt that the year ended on a quieter note than a good many shipowners would have liked. With the exception of some Aframax routes, rates were softer for crude carriers at the end of December than they were at the beginning, and the slow pace of inquiry associated with the end year holidays did not help to raise owner's hopes for a brilliant finish to the year.**

### VLCC market

The VLCC market saw a steady decline in rate levels during December, mostly as a result of dwindling inquiry and strong pressure from charterers to obtain cut rate transportation. Whilst the month commenced with rates in excess of WS 200 for West and in excess of WS 300 to the East, owners struggling to fix the few remaining cargoes outstanding at the very end of December were having difficulty convincing charterers to pay more than WS 90 for either direction. OPEC production cuts, if anything, made the situation even more gloomy. In West Africa, the situation, although also in decline, was not as severe, and VLCC rates moved down from the high WS 200s to around WS 125 during the course of the month.

### Suezmax

Suezmaxes also experienced a declining rate spiral caused by a reduction in demand, and during the course of December, West Africa rates moved from WS 340 down to a low of WS 180 which improved to a level of WS 220 at the end of the month. In the Mediterranean/Black Sea area, rates also fell from WS 250 to WS 160, but as in West Africa, these rebounded at month's end to WS 230.

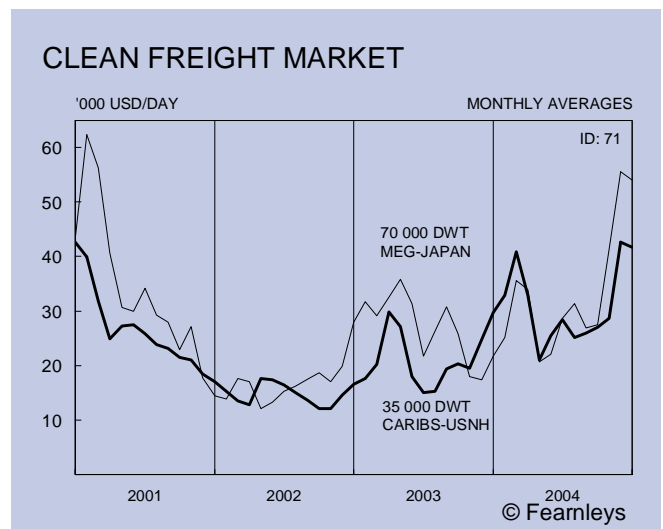
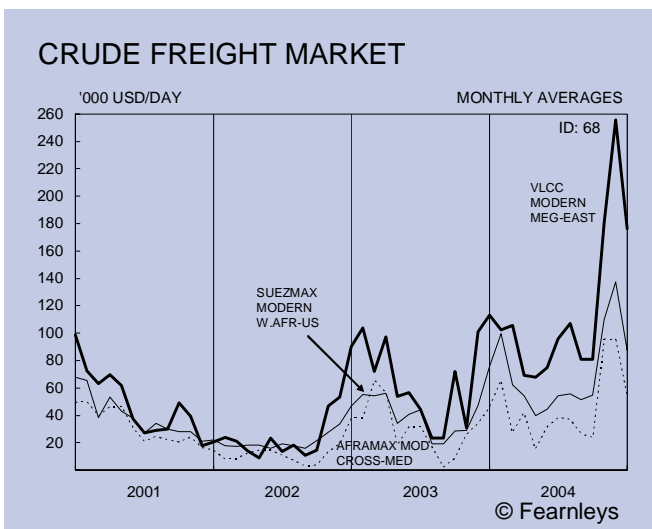
### Aframax

Aframax experienced a very mixed December, and rates

did not necessarily follow the same patterns as for other segments. A good case in point was the Mediterranean Aframax market where brisk activity kept tonnage occupied and where rates quickly moved up from WS 180 to levels in the low WS 300s and remained there for most of December. In the North Sea, the first part of the month was plagued by a lack of activity, causing rates to fall to a low of WS 160, but a rush to fix December loaders in the third week produced rates as high as WS 275; at very end month these fell into the WS 250s. In the Caribbean, Aframax inquiry was plentiful and rates remained high throughout the month, fluctuating between WS 345 and WS 400.

### The clean market

It has been a fairly uneventful month in the clean sector. Most areas have shown a weak tendency and rates have slipped. In the West, rates for gasoline movements from the Continent to the States dropped from WS 390 to WS 320 level, this basis 37,000 mtons. Cross UKC trading, basis 22,000 mtons, has also slowed down and rates dropped from WS 520 to WS 410 level. In the Caribbean, rates for a straight Caribs upcoast voyage paid WS 330 late in the month, down some 20 points from last month. In the East, naphtha ex M.E.Gulf, basis 55,000 mtons, for discharge in Japan was the only benchmark voyage able to maintain rates, which remained at WS 390 level. The voyage from Singapore to Japan, basis 30,000 mtons, has seen rates drop from WS 410 to WS 360 level. We have not seem much concluded on the timecharter front this month, but estimate rate levels to remain unchanged from last month.





# Second-hand Tanker

**In December there was a continued high sales volume at prices taking a small breather following November peak levels. 15-year-old single hullers continued to be in strong demand and very firm price levels were paid for various such units this month.**

## VLCC

Towards the month end rumours were flying around that two major Greek owning companies were in talks involving sale of a modern VLCC fleet with a value that would break the USD 1000 million mark, however, at the moment of writing such talks appear to be suspended. Fred Cheng continued his buying spree and confirmed the purchase of 1991-built TS FORTUNE of 270,000 dwt at USD 61 million. At the same time Titan Oil was reported to pay no less than USD 49.7 million for same sized 1987-built PROGRESS.

## Medium size

Wah Kwong in joint venture with other owners acquired two Suezmax vessels from Geden Line, currently on order at Hyundai and scheduled for delivery 2007, for which they paid USD 70.5 million each. It is understood that the vessels subsequently have been chartered out long term. The record so far is held by Thenamaris, achieving strong USD 37 million for their 1988-built, double sided, Suezmax SEAVOYAGER. The 110,000 dwt, double bottomed PROSPECT and PROGRESS, built 1991/92, were reportedly sold close to New Year at USD 63 million en bloc, direction unknown.

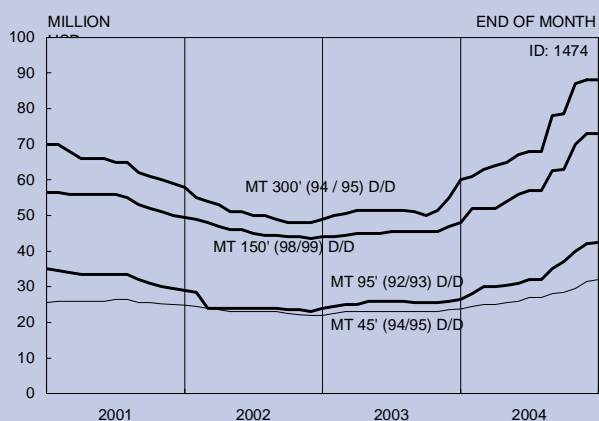
## Product tankers

Again, a month with high activity in this sector. On the older end of the scale, it is worthwhile registering 40,000 dwt ANTONION D'ALELIO and 30,000 dwt CHAMPION EXPRESS, both built 1990, obtaining USD 17.5 and 15 million, respectively. 2002-built 45,000 dwt ELKA BALUNI and ELKA BENE changed hands at USD 90 million en bloc, a price reflecting recently established levels for such tonnage. B+W type 84,000 dwt TORM HILDE and TORM MARGRETE, built 1990 and 1988, respectively, together with sister ship BERANA, built 1985, were all purchased by Prime Marine.

### REPRESENTATIVE SALES. December 2004

Type	Name	Dwt	Built	Usd m	Buyers	Remarks
MT	TS Prosperity	271,000	1991	61.0	Fred Cheng	
MT	Progress	259,000	1987	49.7	Titan Oil	
MT	Pacific Courage	258,000	1992	41.0	HMM	option decl
MT	Geden Hyundai n/l	160,000	2007	70.5	Wah Kwong	
MT	Seavoyager	135,000	1988	37.0	Mercator	d.sides
MT	Sanko Dynasty	106,000	1999	42.0	Centrofin	bbcp 8/2009 usd 11350
MT	Seraya Spirit	97,000	1992	31.0	Faros	d.sides
PC	Torm Hilde/Margr	84,000	99/90	51.0	Prime Marine	5 ytc x usd 17750
PC	Berana	84,000	1985	22.0	Prime Marine	cfree
MT	Grigoroussa	61,000	1987	21.0	FAL	
PC	Flamenco/Fandag	46,000	1991	52.0	Undisclosed	3 ytc x usd 26000
PC	Elka Baluni/Bene	45,000	2002	90.0	Undisclosed	
PC	Hastula + 5 sisters	45,000	93/94		Pvt	Tanker Pacific
PC	Antonio D'alesio	42,000	1990	17.5	Italy	
PC	Champion Express	30,000	1990	15.0	Arpeni	

### SECOND-HAND TANKER PRICES



### TANKER VALUES. USD million

ID: 171

Type	Dwt	Built	12.02	12.03	10.04	11.04	12.04
PC	30,000	89/90	9.0	9.0	11.0	13.0	14.0
PC*	35,000	00/01	25.5	27.5	34.0	38.0	38.5
PC	40,000	89/90	12.3	11.5	14.0	15.5	16.0
PC*	45,000	94/95	22.0	23.8	29.5	31.5	32.0
PC*	45,000	00/01	27.5	30.5	38.0	42.5	43.0
PC*	70,000	87/88	17.0	16.5	21.0	21.5	24.0
MT*	70,000	92/93	18.5	20.0	27.5	30.0	30.0
MT	90,000	89/90	16.5	16.0	23.5	25.0	25.5
MT*	95,000	92/93	24.0	26.5	40.0	42.0	42.5
MT*	105,000	98/99	32.0	38.0	54.0	56.0	56.0
MT	140,000	89/90	22.0	21.0	31.5	33.5	33.5
MT*	140,000	92/93	30.0	35.0	53.5	55.0	55.0
MT*	150,000	98/99	44.0	48.0	70.0	73.0	73.0
MT	280,000	89/90	26.5	30.5	50.0	62.0	62.0
MT*	300,000	94/95	49.0	60.0	87.0	88.0	88.0
MT*	300,000	00/01	62.0	80.0	110.0	112.0	112.0

\*Double Hull

© Fearnleys



NEWBUILDING

# End of an Active Year!

As the year draws to an end, the market has entered into a slow-speed mode. This in contrast to the 2004 activity in general which can be described more like full steam ahead. With the yards comfortably sitting in the driver's seat, prices have increased by up to 40 pct for certain tonnage. The magic USD 100 million price line has been broken by VLCC's and jumbo-size container vessels.

As we are approaching the New Year holidays, some yards have already covered a substantial share of the 2008 delivery slots and have announced likely price increases come first quarter 2005. Owners, on the other hand, are getting second thoughts being faced with delivery scenarios way into 2008 and 2009 and may rather opt for resale possibilities for 2005/6 delivery, or modern second hand tonnage for prompt delivery, both alternatives considered less risky given the hitherto strong spot market and the short to medium term prospects – this in spite of the record high prices commanded by potential sellers.

### China/Taiwan

The major Chinese yards these days tend to concentrate on repeat customers – almost closing the doors for newcomers. This month we typically saw the major yards signing contracts with the likes of A.P.Moller, China Shipping Group, Bocimar and IMC. Old well reputable customers will of course also be given priority whenever a rescheduling in the building programs creates opportunities for early delivery slots. Smaller yards are still active, primarily concentrating on smaller dry cargo ships, bulkers, MPP and feeder containers.

### Korea

A quiet month in Korea as the major yards followed a policy

of holding back their next available positions until first quarter next year. At the same time leaving no doubt that a new price increases are around the corner. The major yards strongly believe in continued steady demand for LNG and jumbo size container vessels. The smaller Korean yards have been quite busy this year and INP made a break-through into the gas market this month by securing four 8,000 cbm LPG/ethylene carriers for account of Lauritzen Kosan, Denmark.

### Japan

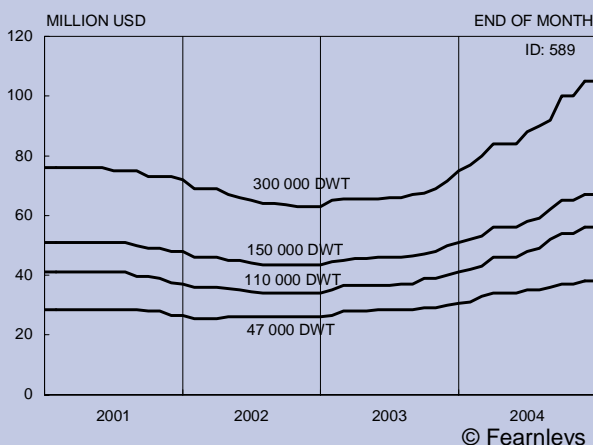
A steady flow of bulk carrier orders were concluded, mainly for domestic owners. Interesting to note, however, the order from Rio Tinto Shipping, Australia, for three shallow drafted 90,000 tonners at Namura – vessels which are dedicated for coastal Australian trade. Kawasaki secured two LNG's for NYK and K-Line for delivery in 2008/2009 against contracts with Osaka Gas Co. Different yards follow different sales strategies. Take Oshima and Universal which is now covering their 2009 positions, whilst yards like Onomichi and Sanoyas are still signing contracts for late 2007 deliveries.

### Europe

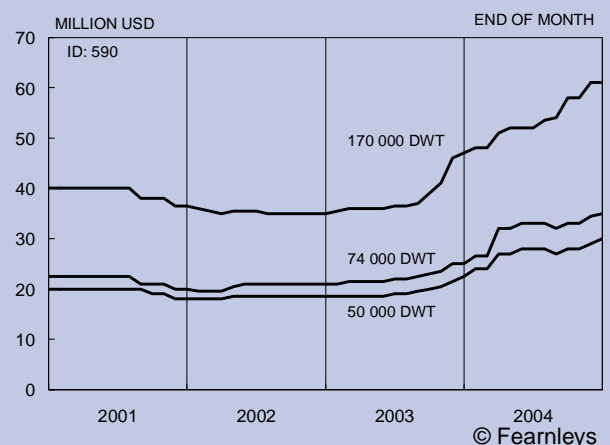
European yards continuously secure orders as they are in a position to offer fairly early deliveries. Black Sea based shipyards have for several years acted as sub-contractors building hulls for outfitting in Western Europe. One such yard, Aker Braila in Roumania, has now become a fully integrated shipbuilder and this month secured an order for six 15,000 dwt ice-classed product carriers for delivery in 2006 and 2007.

Other emerging areas are also reporting new contracts, mainly for account of local domestic owners. Vinashin, Vietnam, secured orders for 8 small bulk carriers. Iranian yards received orders for 10 Handymax and 6 Panamax bulkers and Dubai Drydocks finally took the step from repairs into shipbuilding signing contract with local oil company ENOC for four 6,200 dwt twin propulsion product carriers.

## TANKER NEWBUILDING PRICES



## DRY BULK NEWBUILDING PRICES





## CONTRACTS

### REPRESENTATIVE CONTRACTS and tentative orders recorded in December 2004

TYPE	NO.	SIZE	YARD	OWNER	DEL	PRICE est.	REMARKS
MT	3	300,000 dwt	Universal	MISC	08/09	100	
MT	1	298,000 dwt	Dalian	China Shpg	4q/07	98	
MT	2	115,000 dwt	H. Samho	Novoship	2007		
MT	2	115,000 dwt	HHI	Novoship	2007		
PC	2	75,000 dwt	Dalian	IMC	2008		
PC	1	47,300 dwt	3 Maj	Uljanik Shpg.	2008		
PC	3	42,000 dwt	Guangzhou	China Shpg	07/08	31	
PC	3	38,500 dwt	Guangzhou	CSSC	07/08		
PC	2	35,000 dwt	Guangzhou	APM	07/08		
PC	1	19,500 dwt	S. Edwards	Donso Tank	2007		
PC	6	15,000 dwt	Aker Braila	Marlow	06/07	22 EURO	
PC	4	6,200 dwt	Dubai Drydocks	ENOC	06/07		
PC	2	5,000 dwt	Jurong	KOTC	2q06		
PC	5	3,500 dwt	Chuan Dong	Sinopec	2007	9.5	
CH	1	42,500 dwt	Kleven	Atlanship	2006		Juice
LNG	1	153,000 cbm	Kawasaki	K-Line	4q08		Osaka Gas Co.
LNG	1	153,000 cbm	Kawasaki	NYK	3q09		Osaka Gas Co.
LNG	1	145,000 cbm	Samsung	SK Shipping	2008		LoI
LPG	2	9,000 cbm	Miura	Komaya	06/07		
ETH	4	8,000 cbm	INP	Lauritzen K.	Priv	Priv	
PCTC	2	6,500 cars	Daewoo	Hual	07/08		
PCTC	1	3,900 cars	Mitsubishi	Eastern Car Lin	2006		Decl. Option
Cruise	1	93,000 grt	Meyer Werft	NCL	1q07	370 EURO	
Cruise	1	89,000 grt	A Finnyards	NCL	2q07	380 EURO	
CO	2	6,400 teu	Hanjin	APM	2q08		Decl. Options
CO	1	2,824 teu	H. Mipo	Cido	2q08		
CO	2	2,650 teu	Jurong	Wan Hai	2007	43.6	
CO	2	1,700 teu	Szczecinska	CCNI	08/09		Decl. Options
CO	1	1,700 teu	Vinashin	Vinalines	2006		
CO	4	1,300 teu	Mawei	Navigia	2007		
BC	2	300,000 dwt	Universal	COSCO	2009	90	Ore Carrier
BC	1	200,000 dwt	Universal	Daiichi Chou	2009		Ore
BC	1	177,000 dwt	Waigaoqiao	Bocimar	4q07		
BC	3	90,000 dwt	Namura	Rio Tinto	07/08		
BC	2	82,000 dwt	Oshima	Cido	2q/09		
BC	1	78,000 dwt	Sanoyas	Daishin	4q07		
BC	2	75,000 dwt	Onomichi	Intership	2007		
BC	6	75,000 dwt	Persian gulf	IRISL	06/07	30	
BC	1	58,500 dwt	Tsuneishi	Daiichi Chou	2008		
BC	10	53,000 dwt	Sadra Int'l	IRISL	06/08	27	
BC	1	20,300 dwt	Labroy	Belden	4q06	24	Cement
BC	4	12,500 dwt	Vinashin	Vinalines	06/07		
BC	4	6,500 dwt	Vinashin	Vinalines	06/07		

## FLEET UPDATE

### TANKER FLEET PROFILE AS OF END DECEMBER ID: 230

Figures in number

	VLCC	Suez-max	Afra-max	Pana-max	25-50' dwt
Existing Fleet	449	303	632	299	1080
Delivered so far 04	29	26	57	44	127
Contracted so far 04	36	24	62	83	146
Deletions so far 04	9	13	31	21	36
Sold for demo. so far 04	4	11	24	21	33
On Order 2005 del	28	27	53	61	119
2006 del	18	22	56	59	91
2007 del	27	27	45	39	94
2008 del	6	2	7	17	22
2009 + del	3	1	0	1	3
Total Order Book	82	79	161	177	329

© Fearnleys

VLCC = 200' dwt +, Suezmax = 120 - 200' dwt, Aframax = 80 - 120' dwt, Panamax = 50 - 80' dwt

### DRY BULK FLEET PROFILE AS OF END DECEMBER ID: 231

Figures in number

	Cape-size	Pana-max	Handy-max	Handy-size
Existing Fleet	665	1147	343	2595
Delivered so far 04	45	73	64	65
Contracted so far 04	75	58	82	35
Deletions so far 04	2	3	4	18
Sold for demo. so far 04	0	0	2	9
On Order 2005 del	48	71	89	57
2006 del	67	51	63	39
2007 del	33	37	38	13
2008 del	14	3	10	2
2009 + del	11	0	1	0
Total Order Book	173	162	201	111

© Fearnleys

Capesize = 80' dwt +, Panamax = 60 - 80' dwt, Handymax = 50 - 60' dwt, Handysize = 25 - 50' dwt



**DEMOLITION**

# Record Prices On Low Activity

**The year 2004 will already have gone down in history as a record breaking year, and it certainly ended in the same vain: Prices have never been higher, and we have to go back to the very early 1990's to find lower sales volumes.**

**Highest demolition price ever recorded**

She was small, she had a very high percentage of stainless steel, she hit the market at the right time, but still: A record

price of USD 816/ldt is certainly one for the history books. A year ago such a price would have been inconceivable, but who would have made a bet back then that standard tanker tonnage would approach USD 450/ldt before the year was over?

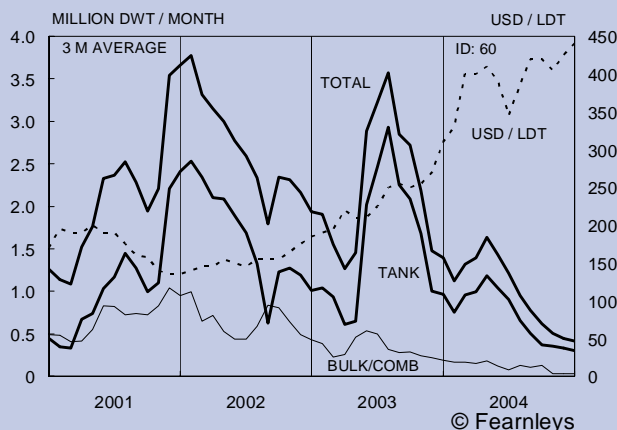
**India still the place for special tonnage**

Whilst Bangladesh continued to dominate the scene for standard, large tanker tonnage (not that it was much to dominate over.), India proved once again that this is the place to visit if you have anything special, being it chemical tankers, gas tankers, US-built turbine tankers, or dry cargo ships of any description. This is thanks to the huge number and variety of breakers, and the courage to pay up for the right features.

**REPRESENTATIVE DEMOLITION SALES. December 2004**

Type	Name	Dwt	Ldt	Built	USD/ldt	Buyers	Remarks
T/T	Polar Texas	91,393	18,373	1973	410.0	Bangladesh	Asis Singapore
M/T	Naga	88,251	18,454	1979	440.0	Bangladesh	
LPG	Sunny Gas	cubm 75,958	17,923	1974	416.0	India	
B/C	Ferbec	56,889	10,841	1966	342.0	Undecided	Asis Quebec
T/T	Chilbar	39,995	10,161	1959	461.0	India	US built
M/T	Kirkuk	35,338	8,631	1972	191.0	Pakistan	Asis Iraq, auction
M/T	Makhachkala	32,039	7,400	1976	422.0	India	
Pax	Margarita L	16,252	26,000	1960	295.0	India	Asis Greece
Tween	Agate Islands	13,021	5,455	1977	140.0	India	Asis Cuba
Chem/T	Juba	7,354	3,000	1976	600.0	India	St.steel
Ferry	Superferry 14	3,725	7,865	1981	267.0	Bangladesh	Asis Philippines, damaged
Chem/T	Spirit Trader	3,124	1,306	1975	816.0	India	Excess 250 ts st.steel

**DEMOLITION SALES AND PRICES**



**DEMOLITION PRICES BY TYPE**

ID: 131

USD per LDT	12.02	12.03	10.04	11.04	12.04
VLCC	175	310	405	425	440
Aframax	180	310	405	425	440
30' Clean	185	310	405	425	440
Capesize	175	280	370	375	385
Handy 38'	175	280	370	375	385
Gen.cargo	180	290	380	385	395

**DEMOLITION SALES VOLUMES**

ID: 143

No. and mdwt	12.04	12m04	12m03
Tank Total	5 - 0.29	107 - 7.72	181 - 18.37
Tank 200+	0 - 0.00	4 - 1.34	28 - 9.40
Combined	0 - 0.00	4 - 0.53	5 - 0.43
Bulk	2 - 0.08	21 - 0.63	89 - 3.28
Others	10 - 0.12	203 - 2.04	281 - 3.71
Total	17 - 0.48	335 - 10.92	556 - 25.79



**SPECIAL FEATURE**

# Unforgettable !

**2004 was the best year since 1973 for tankers and the best ever for most other vessel types. Rates and values soared to almost unbelievable levels for new and even for very old ships. China's ever increasing importance was evidenced both by the country's strong economic growth and temporary market setbacks following measures to cool down its hot economy. In this fantastic shipping year, however, many shipyards lost money by delivering vessels ordered at much lower prices than seen today whilst facing much higher steel prices and various bottlenecks on the equipment side.**

**It is hard to evaluate the consequences of the dramatic Christmas earthquake in the Indian Ocean. After enormous emergency efforts, the need for reconstruction of homes, infrastructure and tourist resorts will boost demand for steel, cement and other building materials. Even in a global context this could develop into a rather significant demand element.**

Substantial downward rate corrections towards the end of the year are just a reminder of the strong volatility and cyclical nature of the market. However, rate levels as the year elapsed were still more than excellent. This illustrates how extreme recent rate levels have been and confirms the established truth that paradigm shifts have never occurred in an open business like shipping, even though trading patterns have undergone dramatic changes.

World oil demand is estimated by IEA to increase 3.3% in 2004, which is the highest growth in 30 years. Late in the year Middle East production was running over 10% higher than one year before. World crude steel production was up 9% over the first 11 months of the year. Pig iron

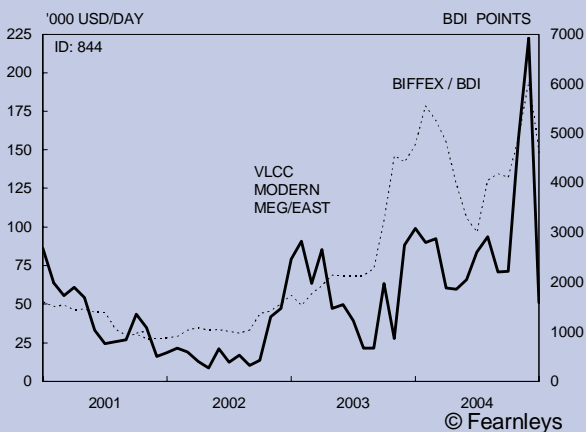
production, requiring iron ore and coking coal saw a similar increase. China's pig iron production was up over 23% over the period and over 32% higher in November than one year before. However, the growth in China's steel consumption is reported to have slowed considerably and China has become a net steel exporter in recent months. The strong gap between recent modest Chinese steel consumption growth and the country's amazingly high steel production growth should give reason for some concern in the dry bulk market.

A look at Chinese trade volumes shows a strong comeback for iron ore imports after a downward correction early in the year. Year-to-date iron ore imports for 11 months were up as much as 40%. Crude oil imports have declined somewhat in recent months, but the y-t-d volume for 10 months was up 29%. Coal exports from China over 10 months were down about 8%, which is good for the freight market because of the need for more long-haul imports to neighbouring countries.

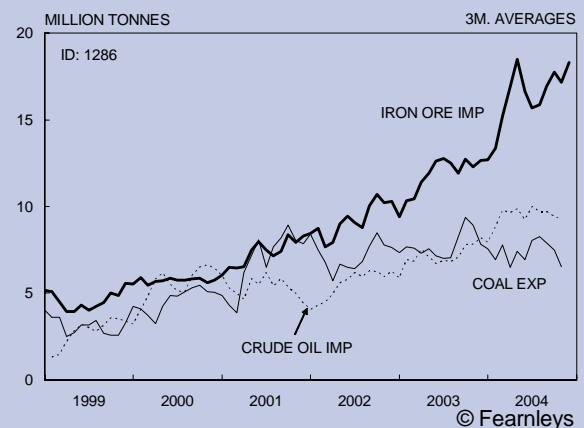
Ordering of new oil tankers decreased from 49 million dwt in 2003 to about 34 mdwt, whereas new bulk carrier orders dropped from 31 mdwt to 19 mdwt. As could be expected, demolition sales almost evaporated in the latter part of the year. Demolition sales of tankers decreased from about 18 mdwt in 2003 to 7.7 mdwt in 2004. In addition, about 2 mdwt has been taken out of the sailing fleet for conversion to offshore purposes. Bulk carrier demolition sales decreased from 3.2 mdwt to just 0.6 mdwt. Towards year's end, different vessel types had the following order books compared with existing fleets: oil tankers about 28 %, bulk carriers 16%, container vessels 51%, LPG 18%, and LNG as much as 75%.

One year ago, we wrote about "party time", which actually turned out to be just a prelude to the real celebration. We think that 2005 will be another good shipping year, albeit downward corrections in rate levels should be expected for oil tankers and bulk carriers. However, rate levels are expected to remain very well above cost plus.

**TANK AND DRY BULK MARKETS**



**CHINESE TRADE VOLUMES**





## JOINT MANAGING DIRECTORS

		<b>Home:</b>
Sandersen, P.H.	6165	91 37 78 11
Steckmest, H.J.W.	6210	22 50 30 87

## ADMINISTRATION

Due, I. M.	6101	92 23 46 66
------------	------	-------------

## FEARNBULK – fearnbulk@fearnleys.no

Cape: cape@fearnleys.no

Nielsen, J.	6265	90 08 27 02
Eglin, I.D.	6261	95 03 35 03
Kopland, T.	6275	91 34 43 72
Schwartz, R.	6264	92 26 19 60

## Handy/Panamax:

handy@fearnleys.no

panamax@fearnleys.no

Dziemanczuk, W.	6255	97 68 96 10
Friis, E.	6282	99 32 10 64
Hargreaves, T.	6271	90 12 32 81
Hartmann, K.	6254	92 08 99 75
Lyford, E.	6263	41 56 44 14
Mohn, F.	6273	95 14 57 70
Rønneberg, H.	6270	92 84 80 00
Wang, T.	6272	92 26 19 64
Yoon, T.	6294	91 37 77 97

## Ro/Ro: roro@fearnleys.no

Kløve, E.	6285	92 88 76 99
Skarsgaard, L.C.	6283	97 76 80 61
Winsnes, P.C.	6281	92 09 44 50

## Operations/Accounts:

fearnbulk@fearnleys.no

Helliesen, B.	6256	90 08 27 03
Høntorp, K.	6253	91 37 78 31
Johansen, S.	6288	90 82 97 63

## Secretaries:

Dunholm, A.G.	6257	90 56 43 98
Røed, H.H.	6258	91 51 14 99

## FEARNGAS – fearnrank@fearnleys.no

Stræte, R.	6135	22 52 27 36
Giertsen, A.	6137	22 14 31 22
Næss, P.	6134	22 49 07 66
Refsum, O. Chr.	6142	67 15 53 20
Rødland, A.L.	6145	22 50 36 34

## FEARNSALE – fearnsale@fearnleys.no

### Second Hand:

Sandersen, P.H.	6165	91 37 78 11
Bugge, L.V.	6175	92 80 08 40
Dahl, G.	6173	99 59 57 56
Hermansen, M.	6171	93 28 44 70
Psilander, M.	6170	90 63 53 99
Straume, E.	6161	90 55 52 66
Strøm, Jørgen	6172	48 03 96 55

### Newbuildings:

Iversen, N. Chr.	6168	90 61 76 94
Dong, J.		+86 1380 1833352
Greve, S.	6126	95 13 67 64
Haukenes, P.C..	6124	95 07 19 46
Lund, J.	6160	90 58 43 29
Staalesen, J.	6123	90 10 15 09

## FEARNTANK – fearnrank@fearnleys.no

Steckmest, H.J.W.	6210	22 50 30 87
-------------------	------	-------------

### Crude:

Amriati, A.	6125	66 80 84 48
Haraldsen, T.A..	6211	66 91 22 54
Kittelsen, S.R.	6212	97 09 04 15
Myhre, E.Chr.	6217	22 49 00 17
Møller, J.E.	6213	22 50 66 81
Vogt, L.P.	6220	90 60 64 20

### Clean:

Andersen, K.M.	6225	22 65 77 38
Dahl, T.	6224	22 50 25 10
Strøno, P.	6223	67 14 80 08

### Operations:

Bråten, B.	6226	66 84 88 50
Gjertsen, P.	6229	22 51 20 50
Knudtzon, W.	6227	22 50 06 22

### Accounts:

Stubergh, J. R.	6206	67 13 45 20
-----------------	------	-------------

## FEARNLEYS MOSCOW

fearnleysrussia@fearnleys.no

Tel: +7 095 204 8407

Telefax: +7 095 204 8359

Nordsletten, G. +7 09 59 60 14 61

## FEARNLEY CONSULTANTS A/S

### FEARNRESEARCH

fearnresearch@fearnleys.no

fearnleyconsultants@fearnleys.no

<b>Svenning, S.B.</b>	6121	67 10 45 29
Amriati, A.	6125	66 80 84 48
Hammer, J.	6111	67 07 19 64
Jensen, R.	6116	63 90 19 22
Krog, N.P.	6140	69 33 41 00
Linn, J.	6113	95 04 83 90
Osmanagic, A.C.	6117	40 20 42 74
Westlie, A.M.	6115	22 64 86 81

## FEARNLEY CONSULTANTS HOUSTON

pc.fett@fearnleys.no

Fett, P.C.W. +1 713 629 7072

## FEARNLEYS KOREA LTD

snp@fearnleys.co.kr

Tel.: +82 2 736 5550

Telefax: +82 2 720 6552/3

**Lee, M. J. (Mallory)** +82 2 3476 3130

### Newbuildings

Lee, C.	+82 2 874 2489
Kim, W.H.	+82 2 3421 9297

### Sale and Purchase:

Lee, J.H.	+82 2 3462 0168
Lee, M.G.	+82 2 352 4134
Kim, J.C.	+82 2 963 1271

## FEARNLEY SHANGHAI

Representative office

fbulk.cape@fearnleys.no

Tel.: +86 21 63 75 66 99

Telefax: +86 21 63 75 66 70

Bin, H.X.	+86 13 70 16 25 79 4
Chan, P.	+86 13 81 78 33 10 3
Kung, D.	+86 13 81 78 33 10 2

### Newbuildings:

Fearnsale@fearnleys.no	
Dong, J.	+86 1380 1833352
Han, Z.	

## FEARNLEYS (THAILAND) LTD

chartering@fearnleys.co.th

Tel.: +66 2 253 6160

Telefax: +66 2 254 6799

Bruns, H.	+66 2 382 1777
Anggarp, G.	+66 2 279 9168
Harrison, C.	+66 2 253 3941
Haran, H.	+66 2 653 3478
Gaydon, P.	+66 2 651 3066
Suttiorn, L.	+66 2 221 9251
Vichachang, K.	+66 2 245 0953
Brad	+66 2 272 6547

### Sale and Purchase:

Hammerstad, L +669 8151514

## RODSKOG SHIPBROKERS LTD

### Hong Kong

sandp@rodskogshipbrokers.com

chart@rodskogshipbrokers.com

Tel.: +852 2541 7020

Telefax.: +852 2541 7400

de Courcy Hughes, S.J. +852 9385 6996

Ingelgom, S. van +852 6100 1295

Joe, S.L. +852 2967 5210

Liu, J. +852 2516 9637

Milner-Barry, P. +852 2580 1139

Poel, P.R. +852 2817 5573

Preugschat, J. +852 2838 1421

Tseng, T. +852 2563 5079

### Operations:

Ng, R. +852 2330 8580

Chiu, L. +852 2677 5138

### Accounting:

Yip, U. +852 2705 2379

## RODSKOG SHIPBROKERS LTD

### Shanghai Representative Office

fbulk.cape@fearnleys.no

Tel.: +8621 6375 6699

Telefax.: +8621 6375 6670

Chan, P. +1368 182 2383

Hong, X.B. +1370 162 5794

Kung, D. +1368 187 8669

Wang, J. +1381 678 5143

## PT FEARNLEYS INDONESIA

pt-fearnleys@fearnleys.co.id

Tel.: +62 21 351 3466

Telefax: +351 3465

Doran, T. +62 81 619 09201

Nys, S. +62 81 188 6507

Yamin, G. +62 21 724 5380

## FEARNGAS (SINGAPORE) PTE LTD

fearnrank\_sin@pacific.net.sg

Tel: +65 6732 9600

Telefax +65 6732 0966

Pedersen, Torben S. +65 6468 3740

Legg, I. +65 9838 4113

Ong, E. +65 6466 6256

Phua, E. +65 6384 5945

Wilson, D. +65 6556 2246

Yong, K. +65 6259 2580

## FEARNLEYS VENEZUELA

fcampbel@cantv.net

Tel: +58 212 991 2641

Telefax +58 212 991 1324

Campbell, Fernando A. +58 212 977 0093

## NOR-FREIGHT LTD

Poland

norfreight@norfreight.pl

Tel: +48 585 507 676

Telefax +48 585 507 914

Orlowski, W. +48 604 404 302

Dziemianczuk, W. +48 501 648 472

Stelmaszyk, W. +48 604 286 279

## © FEARNRESEARCH

Copyright 2004. The articles and compilations in this publications may not be reproduced in part or as a whole without the express permission of Fearnleys AS. While information is presented in good faith, Fearnleys AS cannot accept liability for any errors of fact or opinion. No liability can be accepted for any loss incurred in any way whatsoever by any person who may seek to rely on the information contained herein.