

THE FOLLOWING INFORMATION IS GIVEN IN GOOD FAITH BUT WITHOUT GUARANTEE
AS TO ACCURACY OF SAME.

MARKET REPORT WEEK ENDING 07/01/05
=====

INDICES:

BDI: 4485 (-154)
CAPE: 5927 (-150)
PANAMAX: 4409 (-64)
HANDYMAX: 28036 (-2,218)

TANKERS

=====

M/T PROGRESS 111777DWT BUILT 1991 MAJ, JUGOSLAVIA
DOUBLE BOTTOM
AND SISTER M/T PROSPECT BUILT 1992
REPORTED SOLD ON SUBJECTS AT REGION USD 64 M 'ENBLOC' TO ESTORIL,
GREECE

M/T MAERSK PRIDE 110000DWT BUILT 1999 DALIAN, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 58 M TO MERCATOR, INDIA

M/T NIRIIS 106504DWT BUILT 1998 NKK, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 52.2 M TO CENTROFIN, GREECE

M/T SEA MONARCH 28610DWT BUILT 1990 KHERSON, USR
DOUBLE HULL
REPORTED SOLD AT REGION USD 15.5 M TO GREEK BUYERS,
SOLD ON AS IS BASIS WITH SS/DD DUE.

M/T STOLT DURHAM 12244DWT BUILT 1995 VIAREGGIO, ITALY
DOUBLE HULL
REPORTED SOLD AT REGION USD 16.5 M TO GREEK BUYERS

LPG

====

LPG CORAL ANTILLARUM 3050DWT BUILT 1981 RUIZ DE VELASCO, SPAIN
REPORTED SOLD AT REGION USD 1.2 M TO INDIAN BUYERS.

BULKERS

=====

M/V LOWLANDS ROSE 171039DWT BUILT 1996 ISHIKAWAJIMA KURE, JAPAN
REPORTED SOLD AT REGION USD 32 M TO UNDISCLOSED BUYER, INCL TC
TILL 08/2008 AT USD 14,900PD

M/V ANNIKA N 43574DWT BUILT 1984 HASHIHAMA, JAPAN
CR 4x25T
REPORTED SOLD AT REGION USD 13.2 M TO MIDDLE EASTERN BUYERS

M/V MARINE PIONEER 37696DWT SASEBO, JAPAN
CR 4x25T
REPORTED SOLD AT REGION USD 10.7 M TO TAIWANESE BUYERS

M/V PETALIS 35974DWT BUILT 1975 SANOYAS, JAPAN
CR 5x18T
REPORTED SOLD AT REGION USD 5.1 M TO VIETNAMESE BUYERS

M/V THEMIS 28648DWT BUILT 1978 HAKODATE, JAPAN
CR 2X25T, CR 3X15T
REPORTED SOLD AT REGION USD 6.0 M TO GREEK BUYERS

M/V BAY ONE 15627DWT BUILT 1993 XINGANG, CHINA
CR 3X16T
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M/V CHANG HONG 7136DWT BUILT 1991 DAEDONG PUSAN, KOREA
DERR 2X22T
REPORTED SOLD AT REGION USD 4.75 M TO UNDISCLOSED BUYERS

M/V ASHINGTON 6474DWT BUILT 1979 CLELANDS, UK
GEARLESS
REPORTED SOLD AT REGION USD 2.4 M TO UNDISCLOSED BUYERS

TWEEN/MPP
=====

M/V ARMADA SPRINTER 10884DWT BUILT 1991 HUSUMER, GERMANY
ONE DECK - GEARLESS - 659 TEU
REPORTED SOLD AT REGION USD 10 M TO UNDISCLOSED BUYERS

M/V ASIAN HERO 8691DWT BUILT 1995 SHIN KOCHI, JAPAN
2 DECKS - CR 2x30T - DR 4x25T
REPORTED SOLD AT REGION USD 8 M TO TURKISH BUYER

M/V HAI MEN 8036DWT BUILT 1991 NISHI, JAPAN
2 DECKS - 214 TEU - DR 4x20T
REPORTED SOLD AT REGION USD 5.65 M TO UNDISCLOSED BUYERS

M/V SIRENA 3487DWT BUILT 1990, AUSTRALIA
2 DECKS - 250 TEU - DR 4x20T
REPORTED SOLD AT REGION USD 4.6 M TO IRANIAN BUYERS

REEFER
=====

M/V THORFRID 6434DWT BUILT 1982 SHIMODA, JAPAN
93689CFT
REPORTED SOLD AT REGION USD 4.5 M TO S. KOREAN BUYERS

DEMO
=====

M/T WESTCHESTER 88389/81 14272 LWT USD/LT 444.50 TO BANGLADESH
M/T MIRAJ 87049/75 15453 LWT USD/LT 431 TO BANGLADESH
M/T NAGA 81280/79 18363 LWT USD/LT 440 TO BANGLADESH BUYERS
M/T ISOLA TURCHESE 36833/80 8280 LWT USD/LT 446 TO BANGLADESH
M/T JUBA 7354/76 3000LWT USD/LT 600 TO INDIAN BUYERS
M/T BHUVANI 7132/77 2603 LWT SOLD BY MERCATOR LINES TO INDIAN BUYERS
LPG YASEMIN-S 2571/74 1347 LWT USD/LT 325 "AS IS" TO TURKEY

BEST REGARDS
NILIMAR SNP