

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

MARKET REPORT WEEK ENDING 14/01/05

INDICES:

BDI: 4721 (+236)  
CAPE: 6387 (+460)  
PANAMAX: 4589 (+180)  
HANDYMAX: 28667 (+631)

TANKERS

M/T REGULUS VOYAGER 310138DWT BUILT 2000 SAMSUNG, KOREA  
DOUBLE HULL  
AND SISTER M/T GEMINI VOYAGER BUILT 1999  
REPORTED SOLD AT REGION USD 86.75 M EACH TO ANGELICOUSIS,  
INCL AN EXISTING BB TO CHEVRON AT USD 26580PD UNTIL 2007/08

M/T NORTHSEA DOWEL 84040DWT BUILT 1989 B+W, DENMARK  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 29.5 M TO GREEK BUYERS,

RESALE HULL NO. 2011 47400DWT DELY 5/2007 STX, KOREA  
DOUBLE HULL  
AND SISTER RESALE HULL NO. 2012 DELY 7/2007  
REPORTED SOLD AT REGION USD 38.5 M TO COLONIAL NAVIGATION

M/T RUDY 45000DWT BUILT 2004 HYUNDAI, KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 42.5 M TO CENTROFIN, GREECE  
INCL T/C AT USD 14000PD UNTIL 05/2006

RESALE HULL NR 187 8100DWT BUILT 2005 ANADOLU, TURKEY  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 16.5 M TO ER SHIPPING, GREECE

M/T MARINOR 7930DWT BUILT 1992 WELGELEGEN, NETHERLANDS  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 10.2 M TO UNDISCLOSED BUYERS

LPG

LPG CLIPPER SEA 9540DWT BUILT 1978 MEYER, GERMANY  
11995CBM  
REPORTED SOLD AT REGION USD 5.5 M TO INDONESIAN BUYERS

LPG LADY KIRA 5599DWT BUILT 1994 KITANIHON, JAPAN  
5000CBM  
AND SISTER LPG BIRGIT KOSAN BUILT 1995  
REPORTED SOLD ON PRIVATE TERMS ENBLOC TO STEALTH, GREECE

OBO

OBO SIBOTURA 74928DWT BUILT 1992 B+W, DENMARK  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 32 M TO UNDISCLOSED BUYERS

BULKERS

M/V AVENTICUM 43665DWT BUILT 1989 TSUNEISHI, JAPAN  
CR 4x30T - GRABS  
REPORTED SOLD AT REGION USD 20.5 M TO GREEK BUYERS.

M/V ALIACMON RIVER 38858DWT BUILT 1994 ISHIKAWAJIMA, JAPAN  
CR 4x25T  
REPORTED SOLD AT REGION USD 23.5 M TO RUSSIAN BUYERS

M/V BLUE PRIDE 36202DWT BUILT 1983 IMABARI, JAPAN  
CR 4x25T  
REPORTED SOLD AT REGION USD 10.1 MIO TO FAR EASTERN BUYERS

M/V GALINI S 28500DWT BUILT 1993 KANDA, JAPAN  
CR 4x30T  
REPORTED SOLD AT REGION USD 18.8 M TO UNDISCLOSED BUYERS

M/V CITRUS ISLAND 28100DWT BUILT 1997 NAIKAI ZOSEN, JAPAN  
CR 4x30T  
REPORTED SOLD ON PRIVATE TERMS TO UNDISCLOSED BUYERS

M/V MILL 23169DWT BUILT 1979 ISHIKAWAJIMA, JAPAN  
CR 2x22T  
REPORTED SOLD AT REGION USD 5.1M TO BULGARIAN BUYERS

M/V LUCKY PIONEER 18744DWT BUILT 1982 SASEBO, JAPAN  
DR 4x25T - SELF DISCH.  
REPORTED SOLD AT REGION USD 8.5 M TO UNDISCLOSED BUYERS

M/V JAYDEE M 11002DWT BUILT 1998 MIURA, JAPAN  
CR 2x30.5T, DR 1x30.5T  
REPORTED SOLD AT REGION USD 13.5 M TO GREEK BUYERS

M/V MAGICA 3633DWT BUILT 1984 MARIN, SPAIN  
DERR 4x10T  
REPORTED SOLD AT REGION USD 2.2 MIO TO UNDISCLOSED BUYERS

TWEEN  
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M/V STELLA ANGEL 6301DWT BUILT 1995 SANYO, JAPAN  
DR 3x25T  
REPORTED SOLD AT REGION USD 6.1 M TO GLOBAL NAVIGATION, TAIWAN

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M/V HANJIN TOKYO 62742DWT BUILT 1994 HANJIN, KOREA  
4024TEU - GEARLESS  
AND SISTER M/V HANJIN BARCELONA BUILT 1992  
REPORTED SOLD AT REGION USD 45 M ENBLOC INCL 7 YRS TC BACK TO HANJIN

M/V JAD DANIEL 10945DWT BUILT 1979 SIETAS, GERMANY  
577TEU - CR 2x35T  
REPORTED SOLD AT REGION USD 3.7 M TO ITALIAN BUYERS

REEFER  
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M/V NOVA COTTA 5563DWT BUILT 1983 KITANIHON, JAPAN  
214358CBFT  
REPORTED SOLD AT REGION USD 4.5 M TO EASTERN STAR

DEMO  
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M/T ROZINA 30672/77 7666 LWT USD/LT 442 TO INDIA

BEST REGARDS  
NILIMAR SNP