

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

MARKET REPORT WEEK ENDING 21/01/05
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INDICES:

BDI: 4301 (-420)
CAPE: 5666 (+721)
PANAMAX: 4167 (-422)
HANDYMAX: 27586 (-1081)

TANKERS
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M/T FRONT FIGHTER 153181DWT BUILT 1998 HYUNDAI, KRS
DOUBLE HULL
REPORTED SOLD AT REGION USD 68.2 M TO NORDIC AMERICAN TANKER

M/T NORDIC SARITA 124472DWT BUILT 1986 DAEWOO, KRS
DOUBLE HULL
REPORTED SOLD AT REGION USD 20 M TO KNUITSEN, NORWAY

M/T PENYU AGAR 72700DWT BUILT 2003 SAMSUNG, KRS
DOUBLE HULL
AND SISTERS M/T PENYU DAUN BUILT 2005, M/T PENYU PIPIH BUILT 2006 AND
PENYU SISIK BUILT 2005
REPORTED SOLD AT REGION USD 202 M ENBLOC TO TORM

M/T MONTE ROSA 39711DWT BUILT 1982 3 MAJ, YUG
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 8 MIO TO GREEK BUYERS

M/T LENI 19999DWT BUILT 1981 KOREA, KRS
SINGLE HULL
REPORTED SOLD ON P+C TERMS TO WEST AFRICAN BUYERS

M/T AGGERSBORG 16775DWT BUILT 1998 ALABAMA, USA
DOUBLE HULL
REPORTED SOLD AT REGION USD 35.5 M TO ALGOMA TANKERS

M/T GEMINI 10099DWT BUILT 1978 LEVINGSTON, USA
DOUBLE HULL
REPORTED SOLD AT UNDISCLOSED PRICE TO ALGOMA TANKERS

OBO
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M/V BEHEMOTH 155982DWT BUILT 1984 HYUNDAI, KRS
DOUBLE HULL
REPORTED SOLD AT REGION USD 25.5 M TO UNDISCLOSED BUYERS INCL TC TILL
FEB-JUNE 2006 AT USD 34000PD

BULKERS
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M/V CORONA FORTUNE 172972DWT BUILT 1993 CONSTANTIA, RUM
REPORTED SOLD AT REGION USD 40 M TO STAMFORD NAVIGATION, GREECE

M/V CAPE BREEZE 149516DWT BUILT 1990 CHINA SHIPBUILDING, CHT
REPORTED SOLD USD 40 M TO SOUTH KOREAN BUYERS, DELY 5/2005

M/V KING ARTHUR 72873DWT BUILT 1997 CHINA SHIPBUILDING, CHT
REPORTED SOLD AT REGION USD 38.5 M TO UNDISCLOSED BUYERS

M/V GALATEIA 71504DWT BUILT 1993 HITACHI, JPN

REPORTED SOLD AT REGION USD 32 M TO UNDISCLOSED BUYERS

M/V KIMOLIATIS 61754DWT BUILT 1981 KOYO, JPN
GEARLESS
REPORTED SOLD AT REGION USD 12 M TO UNDISCLOSED BUYERS

M/V EKAVI 52800DWT BUILT 9/2004 ONOMICHI, JPN
CR 4X30T
AND SISTER M/V ELECTRA BUILT 9/2004
REPORTED SOLD AT REGION USD 40 M EACH TO UNDISCLOSED BUYERS

M/V KOOPERATSIYA 52580DWT BUILT 1989 OKEAN, USR
GEARLESS
REPORTED SOLD AT REGION USD 16 M TO CHINESE BUYERS

M/V FREE CHAMPION 45116DWT BUILT 1985 VEROLME, BRZ
CR 4X25T
REPORTED SOLD AT REGION USD 15 MIO TO UNDISCLOSED BUYERS

M/V PANAGIA 33663DWT BUILT 1978 KANASASHI, JPN
CR 4X25T
REPORTED SOLD AT REGION USD 6.25 M TO UNDISCLOSED BUYERS

M/V WAVELET 27308DWT BUILT 1994 MITSUBISHI, JPN
CR 4X30T
REPORTED SOLD AT REGION USD 17 M TO NORWEGIAN BUYERS

M/V CYNTHIA MELODY 23712DWT BUILT 1995 KANASASHI, JPN
CR 4X30T
REPORTED SOLD AT REGION USD 17 M TO EUROPEAN BUYERS

M/V BOLIVAR LIGHT 21969DWT BUILT 1995 SAIKI, JPN
CR 4X30T
REPORTED SOLD AT REGION USD 17 M TO VIETNAMESE BUYERS

M/V OCEAN BLUE 24720DWT BUILT 1982 IMABARI, JPN
CR 3X25T
REPORTED SOLD AT REGION USD 8.5 M TO UNDISCLOSED BUYERS

M/V SMARAGDA 17825DWT BUILT 1985 SHIKOKU, JPN
DERR 4X25T
REPORTED SOLD AT REGION USD 8.25 M TO UNDISCLOSED BUYERS

TWEEN
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M/V ALGOA BAY 26901DWT BUILT 1978 NIPPON KOKAN, JPN
CR 4X22T, CR 1X20T - 622TEU
AND SISTER M/V STELLENBOSCH
REPORTED SOLD AT REGION USD 4.5 M EACH TO GERMAN BUYERS

M/V NEPTUNE 16728DWT BUILT 1981 ULJANIK, YUG
CR 5X20T
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

ROROS
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RO/RO UND KARADENIZ 14200DWT BUILT 2000 FLENSBURGER, GFR
24PAX - 22640LM - 709TEU
AND SISTER RO/RO UND AKDENIZ
REPORTED SOLD AT REGION USD 42 MIO EACH TO NORFOLKLINE,
INCL 6-9 MONTH T/C BACK TO SELLERS

DEMO
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M/T GRACIA 87607/77 LWT 15355 USD/LT 445 FOR BANGLADESH

M/T NICOPOLIS 60525/83 LWT 13000 USD/LT 444 FOR BANGLADESH

BEST REGARDS
NILIMAR SNP