

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

MARKET REPORT WEEK ENDING 28/01/05
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INDICES:

BDI: 4461 (+160)
CAPE: 6169 (+503)
PANAMAX: 4297 (+130)
HANDYMAX: 26241 (-1345)

TANKERS
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M/T FRONT CHAMPION 311200DWT BUILT 1998 HYUNDAI, KRS
AND SISTER M/T FRONT CENTURY
DOUBLE HULL
REPORTED SOLD AT REGION USD 98 M EACH TO FRONTLINE WHO ON SOLD TO
SHIP FINANCE LIMITED. SALE INCL TC BACK AT USD 31.370 PD FOR 199 AND
204 MOS RESPECTIVELY

M/T TA1 SAN 310989DWT BUILT 1977 MITSUI, JPN
SINGLE HULL
REPORTED SOLD AT REGION USD 31 M TO SINGAPORE BUYERS

M/T HYUNDAI 1562 159200DWT BUILT 2005 HYUNDAI, KRS
AND SISTERS HYUNDAI 1563/1564/1565
DOUBLE HULL
REPORTED SOLD AT REGION USD 81 M EACH TO GERMAN BUYERS

M/T QUEEN RIVER 107081DWT BUILT 2003 KOYO, JPN
DOUBLE HULL
REPORTED SOLD AT REGION USD 62.5 M TO INIAN BUYERS

M/T PANOS G 86843DWT BUILT 1981 ASTANO FERROL, SPN
SINGLE HULL
REPORTED SOLD AT EXCESS USD 10 M TO CHINESE BUYERS

M/T GRAZIA 19950DWT BUILT 1987 KASADO JPN
SINGLE HULL
REPORTED SOLD AT REGION USD 4.7 M TO UNDISCLOSED BUYERS

LPG
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LPG FLANDERS TENACITY 54155DWT BUILT 1996 KAWASAKI, JPN
84269 CBM
REPORTED SOLD AT REGION 50 M TO JAPANESE BUYERS INCL 10YRS BB BACK AT
UNDISCLOSED RATE

BULKERS
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M/V MMM DIANA 140086 BUILT 1981 NAMURA, JPN
GEARLESS
REPORTED SOLD AT REGION USD 14.5 M TO CHINESE BUYERS

M/V THEOFANO M 64986DWT BUILT 1982 TSUNEISHI, JPN
GEARLESS
REPORTED SOLD AT REGIN USD 13.75 M TO UNDISCLOSED BUYERS BASIS INTERIM
SURVEY PASSED

M/V SHENZHEN SEA 59472DWT BUILT 1981 HITACHI, JPN
GEARLESS
REPORTED SOLD AT REGION USD 11.25 M TO CHINESE BUYERS

M/V MITSUI CHIBA HULL 1631 56000DWT DELY 3/2005 MITSUI CHIBA, JPN
AND SISTER HULL 1635 DELY 6/2005
CR 4X30T
REPORTED SOLD AT REGION USD 41.5 M TO UNDISCLOSED BUYERS

M/V IKAN GUAYMAS 50296DWT BUILT 2000 MITSUI, JPN
AND SISTERS IKAN MAZATLAN, ALAM MUTIARA AND ALAM MAJU BUILT 2001
CR 4X30T
REPORTED SOLD AT REGION USD 34 M EACH TO GREEK BUYERS

M/V SABRINA VENTURE 45736DWT BUILT 1997 HASHIHAMA, JPN
CR 4X30T
REPORTED SOLD AT REGION USD 28.5 M TO ORDER SHIIPING, GREECE

M/V SEABONI 45588DWT BUILT 1998 TSUNEISHI, JPN
CR 4X30T
REPORTED SOLD AT REGION USD 30 M TO GREEK BUYERS, BASIS DELY MAY 2005.

M/V NADIA 45260DWT BUILT 1984 SUNDERLAND, GBI
CR 4X25T, GRABS
REPORTED SOLD AT REGION USD 13 M TO GREEK BUYERS

M/V SUNDA BULKER 27308DWT BUILT MITSUBISHI, JPN
AND SISTER M/V TORRES BULKER
CR 4X30T
REPORTED SOLD AT REGION USD 20 M EACH TO CHINESE BUYERS

M/V PRIORY BAY 26388DWT BUILT 1992 HAKODATE, JPN
CR 4X30T
REPORTED SOLD AT REGION USD 17 M TO UNDISCLOSES BUYERS, INCLUDING A 2
YEAR T/C BACK AT REGION USD 14,000 P/D

M/V YONG ZHENG 5108DWT BUILT 1980 KISHIGAMI, JPN
DERR 3X15T
REPORTED SOLD AT REGION USD 1.5 M TO UNDISCLOSED BUYERS

CONTAINER
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M/V MAERSK BELAWAN 37212DWT BUILT 1983 HITACHI, JPN
AND M/V MAERSK BRISBANE 37129DWT BUILT 1976 BLOHM, GFR
AND SISTERS M/V ANKARA, M/V MAERSK BARCELONA BUILT 1975
2328 TEU
REPORTED SOLD AT REGION USD 30 M ENBLOC TO GERMAN BUYERS, INCLUDING
EXISTING T/C COMMITMENTS TO MAERSK

M/V ARINA ARCTICA" 4330DWT BUILT 1984 ORSKOV, DEN
CR 1X60T, 1X40T - 283 TEU
REPORTED SOLD AT REGION USD 3.7 M TO DANISH BUYERS

DEMO
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M/V MEKHANIK SLAUTA 60952/80 LWT 12979 USD/LT 450 FOR BANGLADESH
LPG MARGAS 4507/74 LWT 3743 USD/LT 575 FOR INDIA
RORO KRAIJICA MIRA 752/65 LWT 2184 USD/LT 438 FOR INDIA

BEST REGARDS
NILIMAR SNP