

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

MARKET REPORT WEEK ENDING 04/02/05
=====

INDICES:

BDI: 4246 (-215)
CAPE: 5909 (-260)
PANAMAX: 4063 (-234)
HANDYMAX: 24897 (-1344)

TANKERS
=====

M/T NB RESALE 158,250DWT DELY MARCH 2005 DAEWOO, KRS
DOUBLE HULL
REPORTED SOLD AT REGION USD 81 M TO NORDIC AMERICAN TANKERS

M/T TANDJUNG AYU 36406DWT BUILT 1993 KANASASHI, JPN
DOUBLE SIDE
AND SISTER BANDAR AYU 36345DWT
REPORTED SOLD AT REGION 40 M ENBLOC TO INDONESIAN BUYER, INCLUDING
BALANCE OF T/C TO PARTAMINA AT ABOUT USD 16,200 P/D

M/T AMADEUS 29900DWT BUILT 1982 SWAN HUNTER, GBI
SINGLE HULL
REPORTED SOLD AT REGION USD 6.6 M TO GREEK BUYERS

M/T MAHANATEE 9306DWT BUILT 1985 ASAKA, JPN
DOUBLE HULL
REPORTED SOLD TA REGION USD 5.2 M TO INDONISIAN BUYERS

M/T TRIONEER 7133DWT BUILT 1985 USUKI, JPN
DOUBLE BOTTOM
REPORTED SOLD AT UNDISCLOSED PRICE TO KOREAN BUYERS

M/T PETROJAM TRADER 3065DWT BUILT 1978 TOKUSHIMA, JPN
SINGLE HULL
REPORTED SOLD AT REGION USD 300,000 TO GREEK BUYERS, VSL HAS BEEN SOLD
WITH EXPIRED CLASS

OBO
=====

M/V KAPITAN KOZIAR 76327DDWT BUILT 1985 AESA, SPAIN
AND SISTERS KAPITAN STANKOV, KAPITAN ZHURAVLYOV, KAPITAN PUTILIN
REPORTED SOLD AT REGION USD 15.5 M EACH ENBLOC TO RUSSIAN BUYERS

LPG
=====

LPG JANE MAERSK 36160DWT BUILT 1990 HYUNDAI, KRS
DOUBLE BOTTOM - CBM 35559
REPORTED SOLD AT REGION USD 39 M TO GREAT EASTERN, INDIA

BULKERS
=====

M/V KOUTALIANOS 172810DWT BUILT 1987 HARLAND+WOLFF, GBI
GEARLESS
REPORTED SOLD AT REGION USD 37 M TO HOSCO, CHINA

M/V FANEROMENI 149212DWT BUILT 1989 SAMSUNG, KRS
GEARLESS
REPORTED SOLD AT REGION USD 39 M TO HOSCO, CHINA

M/V PEARL OF ABU DHADI 75214DWT BUILT 2002 HITACHI, JPN
GEARLESS
REPORTED SOLD AT REGION 42 M TO CHINESE BUYERS, INCLUDING BALANCE OF
TC FOR 2 YRS STARTING MARCH 05 AT REGION USD 22.000 P/D

M/V MACANUDO 69703DWT BUILT 1989 IMABARI, JPN
GEARLESS
REPORTED SOLD AT REGION USD 23 M TO DRYSHIPS, GREECE

M/V STEFANOS 66798DWT BUILT 1984 KAOHSI, CHR
GEARLESS
REPORTED SOLD AT REGION USD 16 M TO DRYSHIPS, GREECE

M/V OINOUSSIAN STRENGTH 64201DWT BUILT 1987 HYUNDAI, KRS
GEARLESS
REPORTED SOLD AT REGION USD 20.5 M TO FAR EASTERN BUYERS, DELIVERY MAY
2005

M/V ISTRIA 63886DWT BUILT 1982 ISHIKAWAJIMA, JPN
GEARLESS
REPORTED SOLD AT REGION USD 15 M TO UNDISCLOSED BUYERS

M/V GEORGIA T 48640DWT BUILT 2002 BALTIYSKIY, RUS
CR 4X35T
REPORTED SOLD AT REGION 32 M TO DRYSHIPS, GREECE

M/V MINOAN PRIDE 45863DWT BUILT 1994 KOYO, JPN
CR 4X25T
REPORTED SOLD AT REGION 26 M TO DRYSHIPS, GREECE

M/V STRANGE ATTRACTOR 28873DWT BUILT 1978 HAKODATE, JPN
CR 5X15T
REPORTED SOLD TA REGION USD 6.8 M TO UNDISCLOSED BUYERS, INCLUDING
BALANCE OF TC TILL 4/7 2005 AT USD 15.750 P/D

M/V GLADIATOR I 24712DWT BUILT 1980 ONOMICHI, JPN
CR 2X31T, 2X30T
REPORTED SOLD AT REGION USD 7 M TO GREEK BUYERS

M/V BAO AN 6,397DWT BUILT 1984 MITSUBISHI, JPN
CR 1X50, 2X25 - DERR 2X15
REPORTED SOLD AT REGION USD 3.2 M TO UNDISCLOSED BUYERS

TWEENDECKERS =====

M/V STAMATINA P 16123DWT BUILT 1995 GALATZ, RUM
CR 6X12.5 - TEU 524
REPORTED SOLD AT REGION USD 9.4 M TO UNDISCLOSED BUYERS

M/V PIONEER SKY 9372DWT BUILT 1996 VARNA, BUL
CR 2X40T - TEU 536
REPORTED SOLD AT REGION USD 11 M TO STAMFORD NAVIGATION

CONTAINERS =====

M/V MSC MEDITERRANEAN 41583DWT BUILT 1995 FLENSHBURGER, GFR
GEARLESS - TEU 2480
AND SISTER MSC CANBERRA
REPORTED SOLD AT P+C TERMS ENBLOC TO MSC

M/V TIGER CLOUD 17737DWT BUILT 1987 NEPTUN GFR
CR 3X40T - TEU 928
REPORTED SOLD AT REGION USD 10 M TO INDISCLOSED BUYERS

M/V HELUAN 16768DWT BUILT 1987 NEPTUN, GFR

CR 3X40 - 830 TEU
REPORTED SOLD AT REGION USD 10 M TO UNDISCLOSED BUYERS

RORO'S
=====

RO/RO MASSILA 13966DWT BUILT 1980 KAWASAKI, JPN
190 CARS - 213 TRLRS - TEU 682
REPORTED SOLD AT REGION USD 10 M TO EIDSIVA

RO/RO EUROPEAN DIPLOMAT 5455DWT BUILT 1978 HYUNDAI, KRS
207 CARS - 160 TRLRS - TEU 220
REPORTED SOLD AT REGION 13 M TO CELTIC LINK

DEMO
=====

M/T ONDA 132207/80 LWT 21900 USD/LT 422 TO BANGLADESH
COMBO BRAHM 51173/72 LWT 13100 USD/LT UNDISCLOSED PRICE TO INDIA
LPG EVANGELINA I 49880/77 LWT 20960 USD/LT 422 TO INDIA
RORO KRALJICA MIRA 752/65 LWT 2184 USD/LT 438 TO INDIA
M/T AMBER QUEEN 3128/74 LWT 1198 USD/LT 725 TO INDIA

BEST REGARDS
NILIMAR SNP