

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

MARKET REPORT WEEK ENDING 11/02/05
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INDICES:

BDI: 4378 (+132)
CAPE: 6213 (+304)
PANAMAX: 4201 (+138)
HANDYMAX: 24481 (-416)

TANKERS
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M/T COMPASS I 97078DWT BUILT 1992 IMABARI, JPN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 25.5 M TO UNDISCLOSED BUYERS

M/T MARY ANN 64239DWT BUILT 1986 HITACHI, JPN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 15.5 M TO INDIAN BUYERS

OBO
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OBO SIBONANCY 83155DWT BUILT 1994 B+W, DEN
DOUBLE HULL
AND SISTERS OBO SIBONATA BUILT 1994 AND OBO SIBOEVA 1993
REPORTED SOLD AT REGION USD 110.2 M TO B+H OCEAN CARRIERS, USA . VLSL
SUBSEQUENTLY FIXED FOR 5 YEARS TO SEMPRA AT USD 22500 PD

LPG
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LPG CHESHIRE 29171DWT BUILT 1989 BOELWERFT, BEL - 27421CBM
LPG LANCASHIRE 26616DWT BUILT 2002 HYUNDAI, KRS - 35197 CBM
LPG OXFORDSHIRE 26943DWT BUILT 1997 MITSUBISHI, JPN - 34948 JAPAN
REPORTED SOLD AT REGION USD 125 M TO BERGESEN + EXMAR

LPG CAVO GRECO 7113DWT BUILT 1982 MEYER PAPENBURG, GFR
DOUBLE BOTTOM - 6517CBM
REPORTED SOLD AT REGION USD 4 M TO PERUVIAN BUYER

BULKERS
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M/V MINERAL SHANGHAI 173880DWT BUILT 5/2004 SHANGHAI, CHR
REPORTED SOLD AT REGION USD 80 M TO UNDISCLOSED BUYERS

M/V KATERINA V 171061DWT 2004 HYUNDAI, KRS
REPORTED SOLD AT REGION USD 85 M TO DRYSHIPS, GREECE

M/V CONRAD OLDENDORFF 76623DWT 2002 IMABARI, JPN
GEARLESS
REPORTED SOLD AT REGION 45 M TO DRYSHIPS, GREECE INCL BB CHARTER BACK
FOR 12/18 MONTHS AT USD 35,000 P/D

M/V LINDA OLDENDORFF 75275 1995 B+W, DEN
GEARLESS
REPORTED SOLD AT REGION USD 39.5 M TO DRYSHIPS, GREECE INCL BB CHARTER
BACK FOR 2 YEARS AT USD 35,000 P/D

M/V LITTLE ATHENA 74047DWT BUILT 1999 TSUNEISHI, JPN
GEARLESS
REPORTED SOLD AT REGION USD 35 M TO UNDISCLOSED BUYERS INCL TC TILL
8/2006 AT USD 19750PD

M/V DORIC CHARIOT 73350DWT BUILT 1994 HYUNDAI, KRS
GEARLESS
REPORTED SOLD AT REGION USD 28 M TO UNDISCLOSED BUYERS BASIS DELY JUNE
2005 INCL BALANCE OF TC TIL END 2005 AT USD 16800PD

M/V SEA DAISY 72270DWT BUILT 1999 IMABARI, JPN
GEARLESS
REPORTED SOLD AT REGION USD 42 M TO DRYSHIPS, GREECE INCL TC TIL
6/2006 AT USD 32500PD

M/V MANY P 62132DWT BUILT 1983 HASHIHAMA, JPN
GEARLESS
REPORTED SOLD AT REGION USD 11.5 M TO GREEK BUYERS

M/V PANORMOS FAITH 65125DWT BUILT 1984 NAMURA, JPN
GEARLESS
REPORTED SOLD AT REGION USD 16 M TO UNDISCLOSED BUYERS BASIS DELY JUNE
2005

M/V PROSPERITY 45345DWT BUILT 1985 IMABARI, JPN
CR 4X25T
REPORTED SOLD AT REGION USD 14.7 M TO KOREAN BUYERS

M/V SEA FORTUNE 42964DWT BUILT 1983 MITSUBISHI, JPN
CR 4X25T - GRABS
REPORTED SOLD AT REGION USD 12.5 M TO GREEK BUYERS

M/V ZENO 40300DWT BUILT 1982 SANOYASU, JPN
CR 5X25T
REPORTED SOLD AT REGION USD 12.5 M TO NY BASED GREEKS

M/V INCENTRANS 38164DWT BUILT 1983 IMABARI, JPN
CR 4X25T
REPORTED SOLD AT REGION USD 13 M TO TURKISH BUYERS

M/V SEA CONQUEROR 37662DWT BUILT 1984 TOYOHASHI, JPN
CR 4X25T - GRABS
REPORTED SOLD AT REGION USD 12 M TO GREEK BUYERS

M/V OCEAN GRACE 33230DWT BUILT 1989 WARSKIEGO, POL
CR 4X25T
AND SISTER M/V OCEAN GULF
REPORTED SOLD AT REGION USD 11.1 M EACH TO PARETO + LORENTZEN INCL BB
BACK FOR 4 YEARS AT USD 27400PD

M/V ELIAS L.K. 21000DWT BUILT 1984 TAHOKU, JPN
CR 4X25T
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M/V TOLGAM 18399DWT BUILT 1979 KURUSHIMA, JPN
DERR 4X25T
REPORTED SOLD AT REGION USD 4.9 M TO FAR EASTERN BUYERS

M/V SEA SUN 5062DWT BUILT 1981 HIGAKI, JPN
DERR 3X10T
REPORTED SOLD AT REGION ON P+C TERMS TO UNDISCLOSED BUYERS

MPP/TWEEDECKERS
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M/V CAPE MORETON 23706DWT BUILT 1982 AALBORG, DEN
CR 6X25T - 760 TEU
REPORTED SOLD AT REGION USD 9.6 M TO NORWEGIAN BUYERS

M/V DENLER PREMIER 17154DWT BUILT 1980 ISHIKAWAJIMA, JPN
CR 2X25T, CR 3X22T - 367 TEU
REPORTED SOLD AT REGION USD 4.2 M TO GREEK BUYERS

M/V AL ESRAA 16123DWT BUILT 1995 GALATI, RUM
CR 6X12T - 524 TEU
REPORTED SOLD AT REGION USD 9.4 M TO UNDISCLOSED BUYERS

M/V TIGER POWER 13226DWT BUILT 1988 SHANGHAI, CHR
GEARLESS - 712 TEU
AND SISTER M/V TIGER SPIRIT BUILT 1989 + CR 2X36T
REPORTED SOLD AT REGION USD 8.1 M EACH TO PARETO + LORENTZEN

M/V MMM BELINDA 7326DWT BUILT 1985 HIGAKI, JPN
CR 2X25T, DERR 2X15T
REPORTED SOLD AT REGION USD 3.75 M TO UNDISCLOSED BUYERS

M/V EIWA 6336DWT BUILT 1994 SANYO, JPN
DERR 3X25T
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M/V AJAX 6120DWT BUILT 1984 GROOT VAN VLIET, NTH
CR 2X65T - 419 TEU - 13 KN
REPORTED SOLD AT REGION USD 5.1 M TO RUSSIAN BUYERS

CONTAINERS
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CONT NORASIA ATRIA 53610DWT BUILT 2004 HYUMDAI SAMHO, KRS
4300TEU - 24 KN
AND SISTER CONT NORASIA INTEGRA
REPORTED SOLD AT REGION USD 62 M EACH ON AN ENBLOC BASIS TO GREEK
BUYERS

CONT ANTJE 15166DWT BUILT 1994 SIETAS, GFR
1107TEU - 18.5KN
REPORTED SOLD AT REGION USD 23 M TO CMA/CGM, FRANCE

REEFERS
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M/V TOKYO BAY 8078DWT BUILT 1978 NAIKAI, JPN
334,207 CFT
REPORTED SOLD AT REGION USD 2.75 M TO LATVIAN BUYERS

M/V MINNESOTA 6794DWT BUILT 1990 SHANGHAI, CHR
300,000 CFT
AND
M/V MISSOURI 6794DWT BUILT 1991 SHNAGHAI, CHR
298.000 CFT
REPORTED SOLD AT REGION USD 16 M ENBLOC TO SEATRADE, DUTCH

M/V SUN EMILIA 6565DWT BUILT 1989 SHIKOKU, JPN
287565 CFT
REPORTED SOLD ON P+C TERMS TO LIMARKO

M/V MARIANAO ICE 6232DWT BUILT 1991 GDANSKA, POL
289366 CFT
AND SISTER M/V AMISTAD BUILT 1990
REPORTED SOLD AT REGION USD 7.6 M EACH TO PARETO + LORENTZEN

DEMO
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M/T ZEINAT 81283/76 LWT 16849 USD/LT 466 TO BANGLADESH

M/T KAPITAN OSTASHEVSKIY 67958/80 LWT 13187 USD/LT 459 TO BANGLADESH

M/T IMPROS 59250/77 LWT 11880 USD/LT 470 TO BANGLADESH

BEST REGARDS
NILIMAR SNP