

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

MARKET REPORT WEEK ENDING 18/02/05
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INDICES:

BDI: 4763 (+385)
CAPE: 6679 (+366)
PANAMAX: 4671 (+470)
HANDYMAX: 26460 (+1979)

TANKERS
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M/T SEAWAY L 59997DWT BUILT 1981 MITSUI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 7.25 M TO GREEK BUYERS (GMA MARITIME)

M/T SANMAR SENTINEL 50600DWT BUILT 1986 ODENSE, DENMARK
DOUBLE HULL
REPORTED SOLD AT REGION USD 16 M TO GREEK BUYERS (GOLDENPORT)

M/T MIKOM ACCORD 47262DWT BUILT 1998 ONOMICHI, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 38.75 M TO GREEK BUYERS (TOP TANKERS)

M/T ISOLA BLU 26707DWT BUILT 2001 FINCANTIERI, ITALY
IMO 1/2/3 - DOUBLE HULL
REPORTED SOLD AT REGION USD 46.5 M TO UNDISCLOSED BUYERS

BULKERS
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M/V CAPE ARAXOS 170726DWT BUILT 2001 SAMHO, KOREA
REPORTED SOLD AT REGION USD 75.5 M TO GREEK BUYERS (DRYSHIPS)

M/V GREAT MARS 139650DWT BUILT 1983 KAWASAKI, JAPAN
REPORTED SOLD AT REGION USD 20 M TO NOWEGIAN BUYERS (BLYSTAD), INCL
3YEARS BB BACK AT UNDISCLOSED BUYER

M/V MARINA 76529DWT BUILT 2001 TSUNEISHI, JAPAN
REPORTED SOLD AT REGION USD 47.5 M TO UNDISCLOSED BUYERS

M/V SEAFARER II 75500DWT BUILT 2000 SANOYAS, JAPAN
REPORTED SOD AT REGION USD 45 M TO GREEK BUYERS (DRYSHIPS), INCL TC
TILL 8/2005 AT USD 37000PD

M/V SABRINA 72746DWT BUILT 1977 TSUNEISHI, JAPAN
REPORTED SOLD AT REGION USD 6.2 M TO CHINESE BUYERS

M/V KONKAR MAROULA 72126DWT BUILT 1997 HITACHI, JAPAN
REPORTED SOLD AT REGION USD 39 M TO GREEK BUYERS (DRYSHIPS), INCL TC
TILL 09/2005 AT USD35750PD.

ANEMI BREEZE 71733DWT BUILT 1990 HITACHI, JAPAN
REPORTED SOLD AT REGION USD 28 M TO GREEK BUYERS, INCL TC TIL 10/2005
AT USD 26000PD PLUS 2YRS AT USD 23000PD

M/V NORDWAVE 53500DWT BUILT 2005 IMABARI, JAPAN
CR 4X30.5T
REPORTED SOLD AT REGION USD 42 M TO UNDISCLOSED BUYERS

M/V FUTURO DOS 50212DWT BUILT 2001 MITSUI, JAPAN
CR 4X30T - GRABS
AND SISTER M/V PROGRESO DOS

REPORTED SOLD AT REGION USD 33.9 M EACH ENBLOC TO IRANIAN BUYERS
(IRISL)

M/V MOHAWK PRINCESS 42949DWT BUILT 1982 SANOYASU, JAPAN
CR 5X25T
REPORTED SOLD AT REGION USD 12.5M TO GREEK BUYERS

M/V MERKUR 4155DWT BUILT 1991 SIETAS, GERMANY
GEARLESS
REPORTED SOLD AT REGION ON P+C TERMS TO UNDISCLOSED BUYERS

MPP/TWEEENDECKERS
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M/V GREAT MARY 16497DWT BUILT 1977 MINAMI NIPPON, JAPAN
DERR 6X35T - 650 TEU
REPORTED SOLD AT REGION USD 4.3 M TO INDONESIAN BUYERS

M/V CONCEPT 14930DWT BUILT 1982 KHERSONSKIY, RUSSIA
CR 7X12T, DERR 1X63T - 388 TEU
REPORTED SOLD AT REGION ON P+C TERMS TO UNDISCLOSED BUYERS

M/V EMIL NOLDE 5850DWT BUILT 1991 LANSER, NETHERLANDS
GEARLESS - 438 TEU
REPORTED SOLD AT REGION USD 6.7 M TO UNDISCLOSED BUYERS INCL TC TILL
3/2005 AT EURO 5150PD WITH CHOPT FOR 6MOS.

RORO
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M/V DART 2 4700DWT BUILT 1984 GALATI, ROMANIA
450TEU - 1225 LM
REPORTED SOLD AT REGION USD 6.1 M TO UNDISCLOSED BUYERS

DEMO
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M/T ENDEAVOR II 96499/76 LWT 16914 USD/LT 427 ASIS PAKISTAN WITH
UNKNOWN FINAL DESTINATION

BEST REGARDS
NILIMAR SNP