

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

MARKET REPORT WEEK ENDING 25/02/05
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INDICES:

BDI: 4771 (+8)
CAPE: 6469 (-210)
PANAMAX: 4678 (+7)
HANDYMAX: 28478 (+2018)

TANKERS
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M/T HISTRIA PRESTIGE 163647DWT BUILT 1981 COSTANTA, RUMANIA
SINGLE HULL
REPORTED SOLD AT REGION USD 13.3M TO UNDISCLOSED BUYERS FOR STORAGE

M/T GRANADA SPIRIT 140553DWT BUILT 1989 AESA PUERTO REAL, SPAIN
SINGLE HULL
REPORTED SOLD AT REGION USD 26 M TO GREEK BUYERS

M/T COLUMBIA SPIRIT 84841DWT BUILT 1988 MITSUBISHI, JAPAN
DOUBLE SIDES
AND SISTERS M/T HUDSON SPIRIT (BUILT 1988) AND M/T SABINE SPIRIT
(BUILT 1989)
REPORTED SOLD AT REGION USD 66 M ENBLOC TO SINGAPOREAN BUYERS (TANKER
PACIFIC)

M/T VARG 68157DWT BUILT 1992 ZALLV, UKRAINE
DOUBLE HULL
REPORTED SOLD AT REGION USD \$19.75 M TO GREEK BUYERS, (ESTORIL) INCL
T/C TO FORTUM UNTIL 6/06 PLUS CHOPT 6+6MOS AT USD 17500PD

M/T HELLAS FOS 46168DWT BUILT 1999 HYUNDAI, KOREA
DOUBLE HULL
AND SISTERS M/T HELLAS RENAISSANCE AND M/T HELLAS SERENITY
REPORTED SOLD AT REGION USD 43.5 M EACH TO GREEK BUYERS (TOP TANKERS)

M/T YAPI 29996DWT BUILT 1989 WARSKIEGO, POLLAND
SINGLE HULL
REPORTED SOLD AT REGION USD 12 M TO UNDISCLOSED BUYERS

M/T BOTANY TRADEWIND 12752DWT BUILT 1986 TAIHEI, JAPAN
IMO 2/3 - DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 5.3 M TO UNDISCLOSED BUYERS

M/T BEATRICE 8506DWT BUILT 1995 KURINOURA, JAPAN
IMO 2/3 - DOUBLE HULL
REPORTED SOLD AT REGION USD 10.7 M TO KOREAN BUYERS

LPG
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HENRIETTE KOSAN 2528DWT BUILT 1982 SVENDBORG, DENMARK
3201CBM
AND SISTER LPG METTE KOSAN BUILT 1981
REPORTED SOLD AT REGION USD 6.5 M ENBLOC TO FINISH BUYERS (FINGAS)

BULKERS
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M/V BULK AUSTRALIA 170578 DWT BUILT 2003 SASEBO JAPAN
REPORTED SOLD AT REGION USD 82 M TO TURKISH BUYERS

M/V PERGAMOS 182212DWT BUILT 1986 HITACHI, JAPAN

REPORTED SOLD AT REGION USD 40 M TO CHINESE BUYERS, HOSCO

M/V DAGHILD 160993DWT BUILT 1984 MITSUBISHI, JAPAN
REPORTED SOLD AT REGION USD 27 M TO CHINESE BUYERS

M/V IRON KEMBLA 148140DWT BUILT 1986 IHI, JAPAN
REPORTED SOLD AT REGION USD 29 M TO CHINESE BUYERS (GLORY WEALTH)

M/V GREAT MOON 145967DWT BUILT 1984 NKK, JAPAN
REPORTED SOLD AT REGION USD 21.5 M TO NORWEGIAN BUYERS (WENAAS GROUP)
INCL 3YRS BB BACK

M/V IOLCOS ABILITY 137074DWT BUILT 1982 KAWASAKI, JAPAN
REPORTED SOLD AT REGION USD 13.8 M TO CHINESE BUYERS (HOSCO)

M/V SHALIN 76640DWT BUILT 1989 COCHIN, INDIA
REPORTED SOLD AT REGION USD 19.2 M TO UNDISCLOSED BUYERS (STAMFORD
NAVIGATION) INCL BALANCE OF TC TILL 7-8/2005 AT USD 42500PD TO
DEUILMAR

M/V SANTA VITORIA 75966DWT BUILT 2002 TSUNEISHI, JAPAN
REPORTED SOLD AT REGION USD 49.5 M TO GREEK BUYERS

M/V YONG KANG 74500DWT BUILT 2001 HUDONG, CHINA
REPORTED SOLD AT REGION USD 43.5 M TO GENCO

M/V FEARLESS 73427DWT BUILT 1997 HYUNDAI,
REPORTED SOLD AT REGION USD 40.4 M TO GREEK BUYERS BASIS DELY MARCH
2005

M/V PELAGITISSA 65164DWT BUILT 1982 HITACHI, JAPAN
REPORTED SOLD AT REGION USD 13.5 M TO CHINESE BUYERS

M/V APEX 53806DWT BUILT 2002 NEW CENTURY, CHINA
CR 4X40T
AND SISTER M/V APOLLON
REPORTED SOLD AT REGION USD 38 M EACH TO UNDISCLOSED BUYERS

M/V ASIAN PHOENIX 46610DWT BUILT 1997 MITSUI, JAPAN
CRANES 4/30T
REPORTED SOLD AT REGION USD 30.5 M TO SANKO, JAPAN

M/V SEA SATIN 45342 DWT BUILT 1997 CHINA SHIPBUILDING, CHINA
CR 2X30T, CR 2X25T
REPORTED SOLD AT REGION USD 29.5 M TO INDIAN BUYERS (GREAT EASTERN)

M/V BLUE FORTUNE 36174DWT BUILT 1982 IMABARI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 9 M TO UNDISCLOSED BUYERS

M/V SEADRIVE 33500DWT BUILT 1982 WARSKIEGO, POLLAND
CR 4X15T
REPORTED SOLD AT REGION USD 8.75 M TO UNDISCLOSED BUYERS

M/V STARLY 33264DWT BUILT 1984 KANDA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 12 M TO UNDISCLOSED BUYERS

M/V ANGELINA F 33024DWT BUILT 1984 MITSUBISHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 12 M TO UNDISCLOSED BUYERS

M/V HELEN 28458DWT BUILT 1994 KANDA, JAPAN
CR 4X30T
REPORTED SOLD AT REION USD 20.5 M TO UNDISCLOSED BUYERS

M/V ERNA OLDENDORFF 18355DWT BUILT 1994 SHIKOKU JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 14.5 M TO UNDISCLOSED BUYERS

MPP/TWEENDECKERS

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M/V ARISTOTELIS 23286DWT BUILT 1985 IHI, JAPAN
CR 5X25T - 700TEU
AND SISTER M/V AKROPOLIS BUILT 1987
REPORTED SOLD AT REGION USD 10 M AND USD 12 M RESP TO BULGARIAN
BUYERS, RIBEX MARITIME

M/V HUB HONOUR 6907DWT BUILT 1979 SIETAS, GERMANY
431 TEU
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M/V STELLA BEAUTY 6298DWT BUILT 1995 SANYO, JAPAN
2 DECKS - DERR 3X25T
REPORTED SOLD AT REGION USD 7.1 M TO JAPANESE BUYERS

CONTAINERS

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M/V DAL EAST LONDON 22878DWT BUILT 1997 SZCZECIN, POLLAND
1728 TEU - CR 3X40T
REPORTED SOLD AT REGION USD 26.5 M TO UNDISCLOSED BUYERS INCL TC TO
DAL AT USD 6/2006 AT USD 19000PD

M/V ATLANTIC LADY 19984DWT BUILT 1992 VEROLME, NETHERLANDS
1646TEU - GEARLESS
REPORTED SOLD AT REGION USD 23.4 M TO DONGNAMA

M/V MILENA 13700DWT BUILT 1995 SZCZESCINSKA, POLLAND
1160 TEU - CR 2X40T
REPORTED SOLD AT REGION USD 24.5 M TO UNDISCLOSED BUYERS

REEFER

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M/V JAPAN STAR 7075DWT BUILT 1991 FUKUOKA, JAPAN
302009 CBFT
AND SISTER M/V HACHINOHE BAY
REPORTED SOLD AT REGION USD 17.8 M ENBLOC TO NORWEGIAN BUYERS, GREEN
REEFERS

RORO

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M/V ORANGE ACE 2902DWT BUILT 1989 IMABARI, JAPAN
600 PAX - 107 TRUCKS - 20 KNOTS
REPORTED SOLD AT REGION USD 12 M TO KOREAN BUYERS

BEST REGARDS
NILIMAR SNP