

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

MARKET REPORT WEEK ENDING 04/03/2005  
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INDICES:

BDI: 4652 (-119)  
CAPE: 6186 (-283)  
PANAMAX: 4657 (-21)  
HANDYMAX: 27990 (-488)

TANKERS  
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M/T CRUDE TOPAZ 319430DWT BUILT 2002 SAMHO, KRS  
DOUBLE HULL  
AND  
RESALE HULL NO.214 318000DWT DELY 05/2005 HYUNDAI SAMHO, KRS  
DOUBLE HULL  
AND  
M/T CRUDE CREATION 298327DWT BUILT 1998 DAEWOO, KRS  
DOUBLE HULL  
AND  
M/T CRUDE GUARDIAN 290927DWT BUILT 1993 MITSUBISHI, JPN  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 477.5 M ENBLOC TO JAPANESE BUYERS  
(EURONAV)

M/T CRUDE SUN 309233DWT BUILT 2003 SAMSUNG, KRS  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 122.5 M TO SINGAPORE BUYERS (GULF MARINE)

M/T CRUDE CREST 300000DWT BUILT 2002 DAEWOO, KRS  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 85 M TO SINGAPORE BUYERS (GULF MARINE)

M/T FARANDOLE 40537DWT BUILT 1988 ULJANIK, YUK  
DOUBLE BOTTOM  
REPORTED SOLD AT REGION USD 16.5 M TO GREEK, BUYERS INCL BB CHARTER  
BACK TO THE SELLERS AT USD 15,000 PD TILL OCT 2005

M/T PROSTAR 37300DWT BUILT 2003, HYUNADAI, KRS  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 32.5 M TO CYPRUS BASED BUYERS(INTERORIENT)  
INCL TC TO CEPASA  
TILL DEC 2006 AT USD 14.250 PD TILL DEC 2005 AND USD 14.500 TILL DEC  
2006

M/T PROSKY 37296DWT BUILT 2003, HYUNADAI, KRS  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 34 M TO CYPRUS BASED BUYERS (INTERORIENT)  
INCL TC TO ORL TILL  
NOV 2005 AT USD 13.900 PD

M/T ISOLA ATLANTICA 16631DWT BUILT 2000 ORLANDO FRATELLI, ITL  
DOUBLE HULL - IMO 2/3  
M/T ISOLA AZZURRA 13843DWT BUILT ESERCIZIO VIAREGGIO, ITL  
DOUBLE HULL - IMO 2  
M/T ISOLA AMARANTO 9887DWT BUILT 1998 ORLANDO FRATELLI, ITL  
DOUBLE HULL  
AND SISTER M/T GIOVANNI FAGIOLI  
M/T ISOLA AMBRA 7790DWT BUILT 1998 AARHUS, DEN  
SINGLE HULL  
M/T ISOLA CORALLO 4660DWT BUILT 1999 AARHUS, DEN  
SINGLE HULL  
M/T ISOLA MORA 3746DWT BUILT 1998 NORDSOVAERFTET, DEN  
SINGLE HULL

REPORTED SOLD ENBLOC AT REGION USD 160 M TO SWISS BUYERS  
(EUROCEANICA), INCL CHARTERS BACK FOR 6/12 MONTHS

M/T CRISTAL 10314DWT BUILT 1996 ASAKAWA, JPN  
DOUBLE HULL - IMO 2/3  
REPORTED SOLD AT REGION USD 17 M TO EUROPEAN BUYERS

M/T MERSIN 5850DWT BUILT 2005 TORGEM, TRK  
DOUBLE HULL - IMO 2  
REPORTED SOLD AT P+C TERMS TO GREEK BUYERS (TREASURE FINANCE  
SHIPPING), GREECE

LPG  
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LPG BERGE KOBE 51466DWT BUILT 1987 HITACHI, JPN  
77749 CBM  
AND LPG BERGE FLANDERS 49345DWT BUILT 1991 KAWASAKI, JPN  
75353 CBM  
REPORTED SOLD AT REGION 83 M ENBLOC TO MONACO BASED BYERS (MC  
SHIPPING) INCL TC  
BACK AT USD 650,000/MONTH PER VSL

LPG ISOMERIA 47594DWT BUILT 1982 HARLAND, GBI  
59725 CBM  
REPORTED SOLD AT REGION 17 M TO MONACO BASED BYERS (MC SHIPPING)

BULKERS  
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M/V BULK AFRICA 170578DWT BUILT 2002 SASEBO, JPN  
REPORTED SOLD AT REGION USD 81 M TO GREEK BUYERS (DRYTANK)

M/V MARINA 151053DWT BUILT 1995 KAWASAKI, JPN  
REPORTED SOLD AT REGION USD 51 M TO CHINESE BUYERS, DELY 09/2005

M/V KING ARTHUR 72873DWT BUILT 1997 CHINA SHIPBUILDING, CHR  
GEARLESS  
REPORTED SOLD AT REGION USD 40 M TO GREEK BUYERS WITH DELY 04/2005

M/V TIYAGA 69279DWT BUILT 1994 HASHIHAMA, JPN  
CR 4X25T  
REPORTED SOLD AT REGION USD 32.5 M TO GREEK BUYERS (MARYVILLE)

M/V MASTROGIORGIS B 65143DWT BUILT 1991 2MAI, RUM  
GEARLESS  
REPORTED SOLD AT REGION USD 23 M TO FAR EASTERN BUYERS

M/V JOHN OLDENDORFF 52433DWT BUILT 2002 TSUNEISH, PHI  
CR 4X30T  
REPORTED SOLD AT REGION 37 M TO INDIAN BUYERS (GREAT EASTERN)

M/V PHILIPP OLDENDORFF 52364DWT BUILT 2003 TSUNEISH, PHI  
CR 4X30T  
REPORTED SOLD AT REGION USD 38.8 M TO INDIAN BUYERS (GREAT EASTERN)

M/V AVENTURERO DOS 50206DWT BUILT 2002 MITSUI, JPN  
CR 4X30T - GRABS  
REPORTED SOLD AT REGION 36 M TO UNDISCLOSED BUYERS

M/V FORWARD UNITY 48913 BUILT 1999 ISHIKAWAJIMA, JPN  
CR 4X25T  
REPORTED SOLD AT REGION 33 M TO EUROPEAN BUYERS

M/V AGIA EIRINI 45262DWT BUILT 1994 SHIN KURUSHIMA, JPN  
CR 4X25  
REPORTED SOLD AT REGION USD 26.5 M TO RUSSIAN BUYERS

M/V NICON FRONTIER 45499DWT BUILT 2000 IMABARI, JPN

CR 4X30.5T  
REPORTED SOLD AT REGION USD 33.8 M TO GREEK BUYERS(MARYVILLE)

M/V TOMAHAWK 45423DWT BUILT 1997 OSHIMA, JPN  
CR 4X25T  
REPORTED SOLD AT REGION USD 27.5 M TO UNDISCLOSED BUYERS INCL 2 YEARS  
TC

M/V YICK WING 42943DWT BUILT 1982 SANOYASU, JPN  
CR 5X15  
REPORTED SOLD AT REGION USD 12.5 M TO UNDISCLOSED BUYERS

M/V IDC 2 41524DWT BUILT 1985 MITSUI, JPN  
CR 4X25T  
REPORTED SOLD AT REGION USD 15.5 M TO UNDISCLOSED BUYERS

M/V FLORIANA 39055DWT BUILT 1984 ISHIKAWAJIMA, JPN  
CR 4X25T  
REPORTED SOLD AT REGION USD 14 M TO ITALIAN BUYERS

M/V FIONA BULKER 38858DWT 1994 ISHIKAWAJIMA, JPN  
CR 4X25T  
REPORTED SOLD AT REGION USD 25 M TO UNDISCLOSED BUYERS

M/V LONESTAR 35780DWT BUILT 1983 SUNDERLAND, GBI  
CR 1X36T, 3X25T  
REPORTED SOLD AT REGION USD 13 M TO BERAK SHIPPING

M/V ALTHEA 26517DWT BUILT 1995 GUANGZHOU, CHR  
CR 4X30T  
REPORTED SOLD AT REGION USD 20 M TO GREEK BUYERS

M/V AFRICAN OSPREY 23270DWT BUILT 1989 ISHIKAWAJIMA, JPN  
CR 1X48.5T, 5X25  
REPORTED SOLD AT REGION USD 14 M TO UNDISCLOSED BUYERS

M/V BEAUTY K 18315DWT BUILT 1996 SHIKOKU, JPN  
CR 3X30  
REPORTED SOLD AT REGION USD 15.2 TO UNDISCLOSED BUYERS

M/V ONEGO BREEZE 7365DWT BUILT 1991 NERVION, SPN  
CR 4X20T  
REPORTED SOLD AT REGION USD 8.25 M TO EUROPEAN BUYERS INCL TC ATTACHED  
TILL AUG 2006 AT XS USD 6100 PD

MPP/TWEEDECKERS  
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M/V ASSIDUUS 2717DWT BUILT 1990 HEGEMANN, GFR  
GEARLESS - 129 TEU  
REPORTED SOLD AT P+C TERMS TO POLISH BUYERS

M/V MARMAN 2507DWT BUILT 1985 HEGEMANN, GFR  
2 DECKS - GEARLESS - 72 TEU  
REPORTED SOLD AT P+C TERMS TO POLISH BUYERS

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M/V CALA PUEBLA 15166DWT BUILT 1994 SIETAS, GFR  
CR 2X40T - 1049 TEU  
REPORTED SOLD AT REGION USD 18.24 M TO FRENCH BUYERS

REEF  
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M/V PRINCE 7726DWT BUILT 1992 BOLEWERF, BLG  
375,441 CFT  
AND SISTER M/V PRIMADONNA  
REPORTED SOLD AT REGION USD 27.1 M ENBLOC TO NORWEGIAN BUYERS (GREEN

REEFER)

M/V ISHIZUCHI 3043DWT BUILT 1996 KANASASHI, JPN  
151,004 CFT  
REPORTED SOLD AT P+C TERMS TO SHINK KAIUN

DEMO  
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COMBO ASIAN ENTERPRISE 133752/81 LWT 25839 USD/LT 430 TO BANGLADESH

M/T AL BOUREIQH 89702/75 LWT USD/LT 425 ASIS ADEN

BEST REGARDS  
NILIMAR SNP