

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

MARKET REPORT WEEK ENDING 11/03/2005
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INDICES:

BDI: 4768 (+116)
CAPE: 6160 (-26)
PANAMAX: 4944 (+287)
HANDYMAX: 28770 (+780)

TANKERS
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M/T CAP DIAMANT 160044DWT BUILT 2001 HYUNDAI DH
M/T CAP LEON 159600DWT BUILT 2003 SAMSUNG DH
M/T CAP PIERRE 159600DWT BUILT 2004 SAMSUNG DH
CERES NB 1601/1602/1581/1582 157700DWT DELY 2007 SAMSUNG
CERES NB 1600 157700DWT DELY 2006 SAMSUNG
FILIKON 149950DWT BUILT 2002 NKK DH
FINESSE 149950DWT BUILT 2003 NKK DH
CAP GEORGES 148500DWT BUILT 1998 SAMSUNG DH
CAP JEAN 148500DWT BUILT 1998 SAMSUNG DH
CAP LAURENT 147436DWT BUILT 1998 SAMSUNG DH
CAP ROMUALD 146639DWT BUILT 1998 SAMSUNG DH
FANTASY & FIDELITY 105000DWT BUILT 2002 TSUNEISHI DH
REPORTED SOLD AT EXCESS 1 BILLION ENBLOC TO BRUSSELS BASED EURONAV

M/T FOUR STREAM 105400DWT BUILT 2005 HYUNDAI, KRS
DOUBLE HULL
REPORTED SOLD AT REGION USD 65 M TO RUSSIAN BUYERS (NOVOSHIP)

M/T CENITO 75000DWT BUILT 2004 HYUNDAI DH
M/T VIT FALK 45800DWT BUILT 2002 STX - IMO 2 - DH
M/T GRON FALK 45800DWT BUILT 2003 STX - IMO 2 - DH
M/T GULD FALK 45800DWT BUILT 2003 STX - IMO 2 - DH
M/T ROD FALK 34946DWT BUILT 2001 DAEDONG - IMO 2 - DH
M/T SVART FALK 34946DWT BUILT 2000 DAEDONG - IMO 2 - DH
REPORTED SOLD AT REGION USD 265 M ENBLOC TO DANISH BUYERS (TORM)

M/T METAXATA 63774DWT BUILT 1985 HITACHI, JAPAN
DOUBLE SIDE
REPORTED SOLD AT REGION USD 15.5 M TO GREEK BUYERS

M/T AZTECA S 11629DWT BUILT 1998 FUKUOKA, JAPAN
DOUBLE HULL - IMO 2/3 FULLY STST
REPORTED SOLD AT REGION USD 20.5 M TO EUROPEAN BUYERS

M/T ILARIA D 9445DWT BUILT 1993 POLI PELLESTRINA, ITALY
IMO 2/3 - DOUBLE HULL
REPORTED SOLD AT REGION USD 18 M TO ITALIAN BUYERS

M/T AWASH 3618DWT BUILT 1989 LINDENAU, GERMANY
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 2.1 M TO DUBAI BASED BUYERS

LPG
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LPG SWEET DREAM 3800DWT BUILT 1997 FUKUOKA, JAPAN
5018 CBM
REPORTED SOLD AT REGION USD 13.5 M TO GREEK BUYERS (STEALTH) INCL 12
MOS BB BACK COVERING EXISTING TC TO STATOIL TILL DEC 05/JAN 06

BULKERS
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RESALE 82878DWT DELY 2ND QUARTER 2006 TSUNEISHI, JPN
REPORTED SOLD AT REGION USD 44 M TO GREEK BUYERS, METROSTAR

M/V YONG LER 74500DWT BUILT 2001 HUDONG, CHINA
REPORTED SOLD AT REGION USD 40 M TO UNDISCLOSED BUYERS INCL 3YRS TC
BACK AT USD 21000PD

M/V CMB JEANNOT 74364DWT DELY 2005 HUDONG, CHINA
REPORTED SOLD AT REGION USD 51 M TO GREEK BUYERS, DRYSHIPS

M/V CLIPPER SURREY 73000DWT BUILT 1998 SUMITOMO, JPN
REPORTED SOLD AT REGION USD 42.5 M TO PREMUDA BASIS DELY MAY/JUNE 2005

M/V OCEANIC ENSIGN 69458DWT BUILT 1990 NKK, JPN
REPORTED SOLD AT REGION USD 26 M TO GREEK BUYERS (STAMFORD) INCL
BALANCE TC TILL 11/06 AT USD 30000PD CHOPT 12MOS AT USD 20000PD

M/V NORSUL RIO 63671DWT BUILT 1984 ISHIBRAS, BRAZIL
REPORTED SOLD AT REGION USD 12.25 M TO CHINESE BUYERS

M/V CHANG YING 61374DWT BUILT 1976 HITACHI, JPN
REPORTED SOLD ON 7 TERMS TO CHINESE BUYERS

M/V FORWARD UNITY 48913DWT BUILT 1999 IHI, JAPAN
REPORTED SOLD AT REGION USD 32.9 M TO GREEK BUYERS (IKAROS)

M/V URI 46509DWT BUILT 2001MITSUI, JPN
CR 4X30T
REPORTED SOLD AT REGION USD 34 M TO GREEK BUYERS INCL TC BACK TO
NORDEN TIL APRIL 2006 AT USD 21000 PD

M/V VOC IRIS 45712DWT BUILT 1995 HASHIHAMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 28.5 M TO KOREAN BUYERS

M/V DARYA LAKSHMI 37722DWT BUILT 1985 HITACHI, JPN
CR 4X25T
REPORTED SOLD AT REGION USD 14.5 M TO UNDISCLOSED BUYERS

M/V ANAIS LAND 35063DWT BUILT 1982 AESA SEVILLA, SPAIN
CR 4X16T
REPORTED SOLD AT REGION USD 8 M TO KOREAN BUYERS

M/V ATLANTIC ISLAND 28545DWT BUILT 1997 IMABARI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 24 M TO FAR EASTERN BUYERS

M/V DESTINO DOS 28200DWT BUILT 2002 KANDA, JPN
CR 4X30T
REPORTED SOLD AT REGION USD 27.5 M TO HONG KONG BUYERS (PACIFIC BASIN)

M/V TORM ARAWA 27827DWT BUILT 1997 HUDONG, CHR
CR 4X30T
AND SISTER TORM PACIFIC 27802DWT
REPORTED SOLD AT REGION USD 40 M ENBLOC TO HONG KONG BUYERS (PACIFIC
BASIN)

M/V OSSA 27400DWT BUILT 1980 OSHIMA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 7 M TO UNDISCLOSED BUYERS

M/V EMIR 27310DWT BUILT 1980 NIPPONKAI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 9 M TO GREEK BUYERS

M/V CHANG-ER 16860DWT BUILT 1996 XINGANG, CHR
CR 2X25T
REPORTED SOLD AT REGION USD 15 M TO UNDISCLOSED BUYERS

M/V MICHAEL JUNIOR 6471DWT BUILT 1981 HIGAKI, JAPAN

DERR 2X20T, DERR 2X15T
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M.V MORGENSTOND II 5557DWT BUILT 1997 FERUS SMIT, NETHERLANDS
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

MPP/TWEENDECKERS
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M/V ICE KING 7365DWT BUILT 1994 NERVION, SPN
CR 4X20T - 428 TEU
REPORTED SOLD AT REGION USD 8 M TO EUROPEAN BUYERS

M/V DANIA 3636DWT BUILT 1989 BUESUMER, GFR
2 DECKS - CR 2X25T - 170 TEU
REPORTED SOLD AT REGION USD 3 M TO UNDISCLOSED BUYERS

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M/V HSH UBIN 34380DWT BUILT 1989 HOWALDTSWERKE, GERMANY
CR 3X40T - 2097 TEU
AND SISTER M/V HSH KUSU
REPORTED SOLD AT REGION USD 27 M EACH TO NORWEGIAN BUYERS

M/V CANARIAS 14035DWT BUILT 1997 BARRERAS, SPAIN
GEARLESS - 977TEU
AND SISTER M/V FERNANDO M. PEREDA
REPORTED SOLD AT REGION EURO 15.3 M EACH TO UNDISCLOSED BUYERS

DEMO
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M/T HISTRIA PRESTIGE 163647/81 LWT 28002 USD/LT 425 TO BANGLADESH

M/T THEOTOKOS 98671/78 LWT 16756 USD/LT 442 TO BANGLADESH

M/T NORD SEA 88836/80 LWT 18306 USD/LT 437 TO BANGLADESH

M/T EVERTON 81654/1980 LWT 15492 USD/LT 440 TO INDIA

M/T EL AGAMI 388117/75 LWT 7900 USD/LT 400 ASIS SUEZ TO INDIA

M/T MILITOS 8383/73 LWT 2492 ON P+C TERMS TO INDIA

M/T BAB AL YEMEN 4999/71 LWT 1700 USD/LT 425 TO BANGLADESH

M/T JEWEL 1949/74 LWT 906 USD/LT 255 ASIS PIRAEUS

LIVESTOCK MAWASHI TABUK 23428/77 LWT 10090 USD/LT 377 ASIS SAUDI
ARABIA TO INDIA

M/V ZHAN SHENG 41872/72 LWT 8991 USD/LT 345 TO CHINA

RORO TEBAH 200 1090/59 LWT 3741 USD/LT 355 ASIS EGYPT

BEST REGARDS
NILIMAR SNP