

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

MARKET REPORT WEEK ENDING 18/03/2005
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INDICES:

BDI: 4625 (-143)
CAPE: 5786 (-374)
PANAMAX: 4790 (-154)
HANDYMAX: 29656 (+886)

TANKERS
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M/T LA MADRINA 299700DWT BUILT 1993 ODENSE, DENMARK
DOUBLE HULL
AND SISTER M/T LA PRUDENCIA BUILT 1992
REPORTED SOLD AT REGION USD 80 MIO EACH ON ENBLOC BASIS TO AMERICAN
BUYERS (MAROIL)

M/T BERGINA 134094DWT BUILT 1982 DAEWOO, KOREA
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 17.5 M TO UNDISCLOSED BUYER

M/T KENAI 125091DWT BUILT 1979 SUN SHIPBUILDING, USA
DOUBLE HULL
AND SISTER M/T TONSINA BUILT 1978
REPORTED SOLD AT REGION USD 50 M ENBLOC TO SEA RIVER SHIPPING

M/T BERTHEA 61435DWT BUILT 1981 MITSUI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 7.5 M TO UNDISCLOSED BUYERS

M/T SHIN-A 433 49700DWT DELY 5/2005 SHIN-A, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 47.5 M TO UNDISCLOSED BUYERS

M/T BANI YAS 6756DWT BUILT 1984 TAIHEI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 2.3 M TO INDIAN BUYERS

BULKERS
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M/V BIG BANG 171306DWT BUILT 1985 KAWASAKI, JAPAN
REPORTED SOLD AT REGION USD 35 M TO CHINESE BUYERS

M/V CAPE PAMPAS 151380DWT BUILT 1990 NIPPON KOKAN , JAPAN
REPORTED SOLD AT REGION USD 40 M TO KOREAN BUYERS (CHANG MYEONG)

M/V SOPHIA 76421DWT BUILT 2002 TSUNEISHI, JAPAN
REPORTED SOLD AT REGION USD 50 M TO UNDISCLOSED BUYERS

M/V NAUTICAL ACE 73751DWT BUILT 1997 SUMITOMO, JAPAN
REPORTED SOLD AT REGION USD 41.7 M TO GREEK BUYERS

M/V PANDESIA 72861DWT BUILT 1997 HYUNDAI, KOREA
AND SISTER M/V PANORIA
REPORTED SOLD AT REGION USD 41.7 M EACH TO GREEK BUYERS (BLOSSOM
MARITIME) BASIS C/FREE DELY APRIL/MAY 2005

M/V PERUVIAN EXPRESS 69235DWT BUILT 1993 IMABARI, JAPAN
REPORTED SOLD AT REGION USD 34 M TO GREEK BUYERS (EOLOS)

M/V VEROIKA 65117DWT BUILT 1986 NIPPON KOKAN, JAPAN
REPORTED SOLD AT REGION USD 20 M TO SEABULK

M/V ROYAL SEA 42529DWT BUILT 1995 NAMURA, JAPAN

CR 4X30T
REPORTED SOLD AT REGION USD 26 M TO THAILAND BASED BUYERS (THORESEN
INCLUDING TC TILL 7/2005 AT USD 10000PD

M/V DITZUM 4260DWT BUILT 1991 CASSENS, GERMANY
CR 2X25T
REPORTED SOLD AT REGION USD 4.1 M TO TURKISH BUYERS

MPP/TWEENDECKERS

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M/V ETLY DANIELSEN 4286DWT BUILT 1986 SIETAS, GERMANY
2 DECKS - CR 2X30T - 256TEU
REPORTED SOLD AT REGION USD 4.5 M TO UNDISCLOSED BUYERS

M/V SINEGORSK 7365DWT BUILT 1991 NERVION, SPAIN
CR 4X20T - 318TEU
REPORTED SOLD AT REGION USD 8.3 M TO EUROPEAN BUYERS INCL TC AT USD
5100PD TILL 8/2004

REEFER

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M/V CHILEAN REEFER 11095DWT BUILT 1992 TANGEN, NORWAY
424303CBFT
AND SISTER M/V PERUVIAN REEFER
AND SCANDINAVIAN REEFER 11095DWT BUILT 1992 KVAERNER, NORWAY
REPORTED SOLD ON P+C TERMS TO CHARTWORLD INCL 4.5YRS BB BACK

RORO/PASS

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RO/PAX SALAMIS STAR 2443DWT BUILT 1972 KANDA, JAPAN
700LM 450CARS 1700PAX
REPORTED SOLD AT REGION USD 6.9 M TO UNDISCLOSED BUYERS

CRUISE ISLAND SUN 645DWT BUILT 1991 APUANIA NUOVI, ITALY
114PAX - 57 CABINS AND SISTER
CRUISE ISLAND SKY BUILT 1992
REPORTED SOLD ON P+C TERMS TO CLIPPER

DEMO

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M/REEFER TAGANROGSKIY ZALIV 11746/72 LWT 6969 USD/LT 445 TO INDIA

BEST REGARDS
NILIMAR SNP