

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

MARKET REPORT WEEK ENDING 25/03/2005
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INDICES:

BDI: 4685 (+60)
CAPE: 5883 (+97)
PANAMAX: 4813 (+23)
HANDYMAX: 30181 (+525)

TANKERS
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M/T TITAN NEPTUNE 265322DWT BUILT 1988 HYUNDAI, KRS
SINGLE HULL
REPORTED SOLD AT REGION USD 49 M TO SINGAPOREAN BUYERS (TITAN
PETROCHEMICALS) BASIS DELY MAY/JUNE 2005

M/T WORLD PRELUDE 265243DWT BUILT 1988 HYUNDAI, KRS
SINGLE HULL
REPORTED SOLD AT REGION USD 55 M TO SINGAPOREAN BUYERS (TITAN
PETROCHEMICALS)

M/T NORDPACIFIC 105300DWT BUILT 2003 SUMITOMO, JPN
DOUBLE HULL
REPORTED SOLD AT REGION USD 60 M TO UNDISCLOSED BUYERS

RESALE STX HULL NO. 1177 74700DWT DELY 6/2006 STX, KRS
DOUBLE HULL
AND SISTER HULL NO. 1178 DELY 8/2006
REPORTED SOLD AT REGION USD 52 M EACH TO GERMAN BUYERS (JACOB)

M/T COLIN JACOB 72700DWT BUILT 2004 SAMSUNG, KRS
DOUBLE HULL
AND SISTER M/T ARIADNE JACOB
REPORTED SOLD AT REGION USD 53 M EACH TO SCORPIO

M/T TELLUS 10556DWT BUILT 1980 BERNER, GFR
DOUBLE BOTTOM - IMO 3
REPORTED SOLD AT REGION USD 4.5 M TO CANADIAN BUYERS

M/T LITTLE LADY 7303DWT BUILT 1985 TOWA, JAPAN
DOUBLE BOTTOM - IMO 3
REPORTED SOLD AT REGION USD 3.1 M TO FAR EASTERN BUYERS

M/T TUAH TANKERS LIMA 4227DWT BUILT 1990 MALAYSIA
SINGLE HULL
REPORTED SOLD AT REGION USD 2.2 M TO MALAYSIAN BUYERS (NEPLINE)

M/T BRO TONY 4165DWT BUILT 1982 FALKENBERGS, SWD
DOUBLE BOTTOM - IMO 2/3
REPORTED SOLD ON P+C TERMS TO ITALIAN BUYERS

LPG
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LPG HEDDA 30815DWT BUILT 1993 KAWASAKI,, JPN
34500CBM
AND SISTER LPG HELGA BUILT 1994 AND
LPG BERGE MUNIN 29171DWT BUILT 1989 BOELWERFT, NTH
28000CBM AND
LPG BERGE HUGIN 26616DWT BUILT 2002 HYUNDAI, KRS
35000CBM
REPORTED SOLD AT REGION USD 175 M ENBLOC TO EDDA GAS

BULKERS
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M/V GEORGIOS M 148581DWT BUILT 1982 HYUNDAI, KRS

REPORTED SOLD AT REGION USD 24 M TO HEBEI OCEAN

M/V OCEAN LADY 76536DWT BUILT 2005 SASEBO, JPN
REPORTED SOLD AT REGION USD 55 M TO GREEK

M/V LAKE HARMONY 74274DWT BUILT 2001 HYUNDAI, KRS
REPORTED SOLD AT REGION USD 43 M TO GREEK BUYERS (EXCEL) BASIS DELY
SEPT-OCT/2005

M/V GALENE 73670DWT BUILT 1995 HYUNDAI, KRS
REPORTED SOLD AT REGION USD 39 M TO GREEK BUYERS BASIS DELY APRIL 2005

M/V ALASKA 71694DWT BUILT 1997 HITACHI, JPN
REPORTED SOLD AT REGION USD 43 M TO GREEK BUYERS

M/V PANACEA 70155DWT BUILT 1993 HUDONG, CHR
REPORTED SOLD AT REGION USD 34 M TO MARYVILLE

M/V GULF STAR 69634DWT BUILT 1993 TSUNEISHI,
REPORTED SOLD AT REGION USD 33 M TO UNDISCLOSED BUYER BASIS DELY
APRIL/MAY 2005

M/V OINOUSSIAN SKY 64377DWT BUILT 1987 HYUNDAI, KRS
REPORTED SOLD AT REGION USD 22.9 M TO KOREAN BUYERS (SAMSUN)

M/V APOLLO 27912DWT BUILT 1996 NAIKAI, JPN
C 4X30T
REPORTED SOLD AT REGION USD 39 M TO MIDDLE EASTERN BUYERS

M/V ARKLOW BRIDGE 7182DWT BUILT 1996 APPLIEDORE, UK
GEARLESS
REPORTED SOLD AT REGION USD 10.6 M TO UNDISCLOSED BUYERS

M/V CHANG AN FORGE 5800DWT BUILT 2005 TAIZHOU, CHI
DERR 4X25T
REPORTED SOLD AT REGION USD 7.5 M TO GERMAN BUYERS

M/V SOUTHERN MOANA 5350DWT BUILT 2000 JIANGDONG, CHI
C 2X80T - 512 TEU
REPORTED SOLD AT REGION USD 9.5 M TO ITALIAN BUYERS

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M/V DELMAS CAPRICORNE 26152DWT BUILT 1988 BREMER, GFR
1798 TEU - CR 3X40T
REPORTED SOLD AT REGION USD 30 M TO UNDISCLOSED BUYERS

M/V CFS PANABO 6886DWT BUILT 1993 BOHATEROW, POL
494 TEU - C 2X40T
REPORTED SOLD AT REGION EURO 7.5 M TO UNDISCLOSED BUYERS INCL 2YRS TC
AT USD 10000PD

MPP/TWEEDECKERS
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M/V FORTUNE STAR 12680DWT BUILT 1984 NEPTUN, GDR
2 DECKS - DERR 5X40T
REPORTED SOLD AT REGION USD 5 M TO INDONESIAN, BUYERS

M/V SKAGERAK 4210DWT BUILT 1190 DORBYL MARINE DURBAN, SAF
2 DECKS - CR 2X30T
REPORTED SOLD AT REGION USD 3.8 M TO TURKISH BUYERS

DEMO
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M/T VALDIVIA 66745/81 LWT 10000 USD/LT 365 ASIS CHILE FOR RESALE INDIA

M/T MELODY 33380/81 LWT 7498 USD/LT 430 TO BANGLADESH
M/T FAIR ECO 36236/76 LT 7146 USD/LT 425 TO INDIA

BEST REGARDS
NILIMAR SNP