

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

MARKET REPORT WEEK ENDING 01/04/2005  
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INDICES:

BDI: 4627 (-58)  
CAPE: 5991 (+108)  
PANAMAX: 4547 (-266)  
HANDYMAX: 30058 (-123)

TANKERS  
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M/T NORDMILLENNIUM 301930DWT BUILT 2000 HYUNDAI, KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 120 M TO GERMAN BUYERS (SALAMON)

M/T MERCURY GLORY 298990DWT BUILT 2001 DAEWOO, KOREA  
DOUBLE BOTTOM  
AND SISTER M/T PLUTO GLORY  
REPORTED SOLD AT REGION USD 105 M EACH TO GERMAN BUYERS (DR. PETERS  
KG), INCLUDING A 10 YEARS TC BACK AT USD 40000PD

M/T IST 82251DWT BUILT 1986 ULJANIK, YUGO  
SINGLE HULL  
REPORTED SOLD AT REGION USD 16.7 M TO RUSSIAN BUYERS

M/T TORM OLGA 44400DWT BUILT 1992 DALIAN, CHINA  
DOUBLE HULL  
AND SISTER M/T TORM ASIA BUILT 1994  
REPORTED SOLD AT REGION USD 60.25 M ENBLOC TO SINGAPOREAN BASED BUYERS  
(WORLD TANKERS)

M/T GRETA 40553DWT BUILT 1988 SHIN KURUSHIMA, JAPAN  
DOUBLE BOTTOM  
REPORTED SOLD AT REGION USD 17 M TO GREEK BUYERS (GOLDENPORT)

M/T GOLD RIVER 13300DWT BUILT 1999 LINDENAU, GERMANY - IMO 2/3  
DOUBLE HULL  
AND SISTER M/T SILVER RIVER  
REPORTED SOLD AT REGION USD 21 M EACH TO GERMAN BUYERS (BUTTNER)

M/T MULTITANK BALEARIA 5846DWT BUILT 1998 VIANA DO CASTELO, PORTUGAL -  
DOUBLE HULL - IMO 2  
AND SISTERS M/T MULTITANK BRASILIA BUILT 1997  
M/T MULTITANK BAHIA BUILT 1996  
M/T MULTITANK BRACARIA BUILT 1997  
REPORTED SOLD AT REGION USD 54 M ENBLOC TO NORWEGIAN BUYERS (ODFJELL)

LPG  
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LPG TRAQUAIR 7230DWT BUILT 1982 AILSA, U.K.  
6,617CBM  
REPORTED SOLD AT REGION USD 4 M TO GREEK BUYERS (NAFTOMAR)

BULKERS  
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M/V IKAN BELIAK 72493DWT BUILT 1999 IMABARI, JAPAN  
REPORTED SOLD AT REGION USD 44 M TO UNDISCLOSED BUYERS

M/V IMPERIAL 68676DWT BUILT 1989 SASEBO, JAPAN  
REPORTED SOLD AT REGION USD 26-27 M TO UNDISCLOSED BUYERS

M/V DS GARNET 51195DWT BUILT 2003 NEW CENTURY, CHINA

CR 4X30T - GRABS  
REPORTED SOLD AT REGION USD 37 M TO GERMAN BUYERS

M/V FANFARE 50286DWT BUILT 1981 KASADO, JAPAN  
CR 5X25T  
REPORTED SOLD AT REGION USD 11.5 M TO UNDISCLOSED BUYERS

M/V CORA OLDENDORFF 45659DWT BUILT 2000 TSUNEISHI, JAPAN  
AND SISTER M/V DORA OLDENDORFF  
CR 4X30T  
REPORTED SOLD AT REGION USD 34.5 M EACH TO UNDISCLOSED BUYERS

M/V SHINE 37940DWT BUILT 1983 HYUNDAI, KOREA  
CR 4X25T - GRABS  
REPORTED SOLD AT REGION USD 12.50 M TO UAE BASED BUYERS

M/V PRABHU DAS 31253DWT BUILT 1985 MINAMI, JAPAN  
CR 4X30T - GRABS  
REPORTED SOLD AT REGION USD 14.50 M TO UNDISCLOSED BUYERS

M/V TK ROTTERDAM 8749DWT BUILT 2001 BRAILA, ROMANIA  
CR 4X5T  
REPORTED SOLD AT REGION USD 7.5 M TO GREEK BUYERS

M/V FU YUAN 7527DWT BUILT 2000 HAKATA, JAPAN  
DERR 3X30T  
REPORTED SOLD AT REGION USD 8.4 M TO CHINESE BUYERS

M/V SUNRANA 5662DWT BUILT 1976 APPLIEDORE, GREAT BRITAIN  
GEARLESS  
REPORTED SOLD AT REGION USD 2.2 M TO BALTIC BUYERS

MPP/TWEENDECKERS  
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M/V FORTUNE STAR 12680DWT BUILT 1984 NEPTUN, GERMANY  
DERR 5X40T - 480 TEU  
REPORTED SOLD AT REGION USD 4.5 M TO INDONESIAN BUYERS

M/V CAPTAIN NICOLAS M 4816DWT BUILT 1985 BODEWES, NETHERLANDS  
DERR 4X30T - 148 TEU  
REPORTED SOLD AT REGION USD 3.7 M TO EUROPEAN BUYERS

RORO/PASS  
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RORO LEHOLA 4935DWT BUILT 1997 HUELVA, SPAIN  
AND SISTER LEMBITU BUILT 1998  
219 CARS - 266 TEU  
REPORTED SOLD AT REGION USD 28 M ENBLOC TO GREEK BUYERS

PASS BERLIN 1796DWT BUILT 1980 HOWALDTSWERKE, GERMANY  
420 PAX  
REPORTED SOLD AT REGION USD 10 M TO UK BUYERS (SAGA SHIPPING)

BEST REGARDS  
NILIMAR SNP