

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

MARKET REPORT WEEK ENDING 08/04/2005
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INDICES:

BDI: 4699 (+72)
CAPE: 6457 (+466)
PANAMAX: 4389 (-158)
HANDYMAX: 29225 (-833)

TANKERS
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M/T ZACHELLO 113000DWT BUILT 2005 SANOYAS, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 71.5 M TO MIDDLE EASTERN BUYERS

M/T WILMINGTON 87656DWT BUILT 1983 ISHIBRAS, BRAZIL
REPORTED SOLD AT REGION USD 11.5 M TO INDIAN BUYER (MERCATOR)

M/T SILBA 82424DWT BUILT 1986 ULJANIC, YUGO
REPORTED SOLD AT REGION USD 16.7 M TO GREEK BUYERS

2XAHRENKIEL RESALES 74500DWT DELY 2006 NEW CENTURY, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 52.2 M EACH TO UNDISCLOSED BUYERS

M/T SERIFOS 64035DWT BUILT 1983 HITACHI, JAPAN
REPORTED SOLD AT REGION USD 6.5 M TO CHINESE BUYERS

M/T NICOPOLIS 60525DWT BUILT 1983 ISHIKAWAJIMA, JAPAN
REPORTED SOLD AT REGION USD 7.5 M TO UNDISCLOSED BUYERS

M/T UMM AL LULU 32225DWT BUILT 1983 KOREA SHIP, KOREA
DOUBLE SIDE - IMO 3
AND M/T YAMILAH 32102DWT BUILT 1983 L ATLANTIQUE, FRANCE
BOUBLE SIDE
REPORTED SOLD AT REGION USD 15 M ENBLOC TO INDIAN BUYERS (PRATIBHA)

M/T OLGA 29992DWT BUILT 1984 MINAMI, JAPAN
REPORTED SOLD AT REGION USD 7.5 M TO INDONESIAN BUYERS

M/T FUREVIK 8490DWT BUILT 1990 FEAB, SWD
DOUBLE HULL - IMO 2
REPORTED SOLD AT REGION USD 11.2 M TO SWEDISH BUYERS

LPG
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LPG GAS KHAO BO YA 5500DWT BUILT 1996 WATANABE, JAPAN
5,000 CBM
REPORTED SOLD AT REGION USD 13.75 M TO INDONESIAN BUYERS

BULKERS
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M/V OBELIX I 194941DWT BUILT 1982 NKK TSU, JAPAN
REPORTED SOLD AT REGION USD 32.5 M TO CHINESE BUYER (HOSCO), INCLUDING
2 YEARS TC AT UNDISCLOSED RATE

M/V CAPE HARALAMBOS 127958DWT BUILT 1982 HYUNDAI, KOREA
REPORTED SOLD AT REGION USD 15.5 M TO CHINESE BUYERS, DELIVERY WITH DD
DUE

M/V DENAK B 73390DWT BUILT 1997 HALLA, KOREA

GEARLESS
AND SISTER M/V DENAK C
REPORTED SOLD AT REGION USD 42 M EACH TO GREEK BUYERS, WITH DELIVERY
SEPT 2005

M/V ALVINA 73624DWT BUILT 2004 JIAGNAN, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 52.5 M TO GREEK BUYERS (TRANSMED), WITH
DELIVERY JUNE 2005

M/V SINCERE NOVA 71982DWT BUILT 1998 SHIN KURUSHIMA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 35 M TO VANGUARD SHIPPING, WITH DELIVERY
MAY 2005

M/V ALASKA 71694DWT BUILT 1997 HITACHI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 43 M TO GREEK BUYERS (EXCEL), BASIS
DELIVERY APRIL 2005

M/V PANTHEA 70083DWT BUILT 1994 HUDONG, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 34 M TO GREEK BUYERS (EXCEL MARITIME)

M/V IRENES POWER 69841DWT BUILT 1984 IMABARI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 18 M TO UNDISCLOSED BUYERS

M/V GEORGIOS S 64754DWT BUILT 1983 HASHIHAMA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 16 M TO UNDISCLOSED BUYERS

M/V OINOUSSIAN NAVIGATOR 64368DWT BUILT 1987 HYUNDAI, KOREA
GEARLESS
REPORTED SOLD AT REGION USD 23 M TO GREEK BUYERS

M/V COS HERO 45574DWT BUILT 1999 TSUNEISI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 32.5 M TO TURKISH BUYERS

M/V SETY 43611DWT BUILT 1985 HASHIHAMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 16.8 M TO KOREAN BUYERS

M/V OBI WAN 41762DWT BUILT 1984 HAYASHIKANE, JAPAN
CR 4X16T
REPORTED SOLD AT REGION USD 14 M TO FAR EASTERN BUYERS

M/V THANOS 41427DWT BUILT 1983 KASADO, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 13 M TO UNDISCLOSED BUYERS

M/V ALAM SENTOSA 39110DWT BUILT 1992 ISHIKAWAJIMA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 19.1 M TO UNDISCLOSED BUYERS (OLD SALE)

M/V SOUTH GLORY 38095DWT BUILT 1982 GEORGI DIMITROV, BULGARIA
CR 5X25T
REPORTED SOLD AT REGION USD 10 M TO CHINESE BUYERS

M/V OCEAN QUEST 28460DWT BUILT 1995 KANDA, JAPAN
CR 4X30T
REPORTED SOLD AT P+C TERMS TO SINCERE NAVIGATION

M/V SEAHOPPE 27139DWT BUILT 1981 OSAKA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 10.6 M TO GREEK BUYERS

M/V IRON STURT 22093DWT BUILT 1979 ISHIKAWAJIMA, JAPAN
GEARLESS

REPORTED SOLD AT P+C TERMS TO KRISTIAN JEBSENS REDERI

M/V BEAVER II 6818DWT BUILT 1987 DONGHAE, KOREA
DERR 2X30T, 2X20T
REPORTED SOLD AT REGION USD 4.5 M TO KOREAN BUYERS

M/V BONANZA GOLD 6509DWT BUILT 1983 NISHI, JAPAN
DERR 4X15T
REPORTED SOLD AT REGION USD 2.65 M TO RUSSIAN BUYERS

M/V UNI ACE 5054DWT BUILT 1982 TOKUSHIMA, JAPAN
DERR 3X25T
REPORTED SOLD AT REGION USD 2.5 M TO UNDISCLOSED BUYERS

MPP/TWEENDECKERS
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M/V ARKLOW FAITH 4220DWT BUILT 1992 FERUS SMITH, NETHERLANDS
GEARLESS - 96 TEUS
AND SISTER ARKLOW FAME
REPORTED SOLD AT REGION USD 5 M EACH TO NORWEGIAN BUYERS (MISJE BULK)

M/V CAP ANAMUR 3235DWT BUILT 1983 BRAND H, GERMANY
CR 1X35T - 117 TEUS
REPORTED SOLD AT REGION EUROS 2.2 M TO NORWEGIAN BUYERS

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M/V GREAT PRIDE 11998DWT BUILT 1982 TAIHEI, JAPAN
538 TEUS
REPORTED SOLD AT REGION USD 7.65 M TO UNDISCLOSED BUYERS

DEMO
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M/T RUBY III 81278/80 LWT 14600 USD/LT 430 AS IS SINGAPORE FOR INDIA

M/T FJORD CHAMPION 32477/74 LWT 7423 USD/LT 99 TO NORWAY

BEST REGARDS
NILIMAR SNP