

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

MARKET REPORT WEEK ENDING 15/04/2005
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INDICES:

BDI: 4835 (+136)
CAPE: 6783 (+326)
PANAMAX: 4537 (+148)
HANDYMAX: 28651 (-574)

TANKERS
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M/T ECLIPSE 147500DWT BUILT 1989 HYUNDAI, KOREA
REPORTED SOLD AT REGION USD 29.75 M TO GREEK BUYERS (CENTROFIN)

M/T RUDY 46080DWT BUILT 2004 HYUNDAI, KOREA
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 44 M TO GERMAN BUYERS, INCL TC BACK AT USD
14,000 PD UNTIL DEC 2005

M/T IVER EXPLORER 40077DWT BUILT 1991 ULJANIK, YUGO
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 21.5 M TO UNDISCLOSED BUYERS

M/T SEA MARINER 28610DWT BUILT 1991 KHERSONSKIY, USSR
AND SISTER M/T SEA MERCHANT
REPORTED SOLD AT REGION USD 17.5 M TO GREEK BUYERS (AEGEAN TANKERS)

M/T DORSCH 23400DWT BUILT 1991 LINDENAU, GERMANY
DOUBLE HULL - IMO 1
REPORTED SOLD AT REGION USD 20.80 M TO US BASES BUYERS (BLYSTAD), INCL
5 YRS T/C BACK

M/T AZALEA I 9093DWT BUILT 1983 HIGAKI, JAPAN
IMO 2/3
REPORTED SOLD AT REGION USD 3.4 M TO CHINESE BUYERS

M/T BUFFEN 11500DWT BUILT 1980 SAINT JOHN SHIP, CANADA
REPORTED SOLD AT REGION USD 2.85 M TO NIGERIAN BUYERS

M/T FUREVIK 8940DWT BUILT 1990 FEAB, SWEDEN
DOUBLE HULL - IMO 2
REPORTED SOLD AT REGION USD 11.2 M SWEDISH BUYERS

M/T NEW PARTNER 7544DWT BUILT 1985 TAIHEI, JAPAN
DOUBLE BOTTOM - IMO 2/3
REPORTED SOLD AT REGION USD 5.25 M TO KOREAN BUYERS

M/T HAE YEON 6720DWT BUILT 1986 HAKATA, JAPAN
DOUBLE BOTTOM - IMO 3
REPORTED SOLD AT P+C TERMS TO UNDISCLOSED BUYERS

M/T SIRA BORG 5380DWT BUILT 1980 MANDALS, NORWAY
DOUBLE BOTTOM - IMO 2/3
REPORTED SOLD AT REGION USD 2.7 TO TURKISH BUYERS

M/T SOUTHERN NOBLE 4065DWT BUILT 1998 SHITANOE, JAPAN
REPORTED SOLD AT REGION USD 7.5 M TO TURKISH BUYERS (AKSAY DENIZCILIK)

LPG
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LPG INCHON GAS 3197DWT BUILT 1989 ENG PUSAN, KOREA
4008 CBM

REPORTED SOLD AT REGION USD 4.5 M TO JAPANESE BUYERS (TACHIBANAYA)

BULKERS
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M/V KARTERIA 174004DWT BUILT 1985 HITACHI, JAPAN
REPORTED SOLD AT REGION USD 37 M TO CHINESE BUYERS

M/V EIRINI 149640DWT BUILT 1982 HYUNDAI, KOREA
REPORTED SOLD AT REGION USD 25 M TO CHINESE BUYERS (HOSCO)

M/V BAO SHAN 149396DWT BUILT 1994 KEELUN, CHINA
REPORTED SOLD AT REGION USD 53 M TO CANADIAN BUYERS (OAK MARITIME)

M/V YONG LER 74500DWT BUILT 2001 HUDONG, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 46 M TO UNDISCLOSED BUYERS

M/V YVONNE S 69611DWT BUILT 1986 HASHIHAMA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 26 M TO FAR EASTERN BUYERS

M/V CAPTAINYANNIS L 43683DWT BUILT 1995 HANJIN, KOREA
CR 4X25T
REPORTED SOLD AT REGION USD 29 M TO UNDISCLOSED BUYERS

M/V HINRICH OLDENDORFF 31632DWT BUILT 2000 SAIKI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 30 M TO GREEK BUYERS

M/V JUPITER ACE 23507DWT BUILT 1985 UWAJIMA, JAPAN
CR 2X25T, DERR 2X25T
REPORTED SOLD AT REGION USD 11.6 M TO KOREAN BUYERS

M/V IRON STURT 22093DWT BUILT 1979 ISHIKAWAJIMA, JAPAN
REPORTED SOLD AT P+C TERMS TO KRISTIAN JEBSSENS REDERI OF BERGEN

MPP/TWEEENDECKERS
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M/V CAPTAIN WAEL 16262DWT BUILT 1982 KHERSONSKIY, USSR
CR 7X12T, DERR 1X63T - 388 TEU
REPORTED SOLD AT REGION USD 4.45 M TO RUSSIAN BUYERS

M/V SHUN YUAN 6 15260DWT BUILT 1980 AUSTIN + P, GREAT BRITAIN
DERR 1X30T, 8X10T, 2X5T - 60 TEU
REPORTED SOLD AT REGION USD 3.5 M TO CHINESE BUYERS

M/V JA GANG 14982DWT BUILT 1977 ROBB CALEDON, GREAT BRITAIN
DERR 4X22T, 2X5T - 138 TEU
REPORTED SOLD AT REGION USD 3 M TO FAR EASTERN BUYERS

M/V SIDER MONTEDIPROCIDIA 5751DWT BUILT 2003 BODEWES, NETHERLANDS
GEARLESS - 310 TEU
AND SIDER JOY 5745DWT BUILT 2004 BODEWES, NETHERLANDS
GEARLESS - 223 TEU
REPORTED SOLD AT REGION EUROS 8.1 M EACH TO GERMAN BUYER

M/V CAPTAIN NICOLAS M 4816DWT BUILT 1985 BODEWES, NETHERLANDS
DERR 4X30 T - 148 TEU
REPORTED SOLD AT REGION USD 3.7 M TO EUROPEAN BUYERS

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M/V APL GUADALAJARA 9410DWT BUILT 1993 VOLKSWERFT, GERMANY

CR 2X40T - 625 TEU
REPORTED SOLD AT P+C TERMS TO UNDISCLOSED BUYERS

REEFER
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M/V MEXICAN REEFER 11575DWT BUILT 1994 SHIN KURUSHIMA, JAPAN
532,047CBFT
REPORTED SOLD AT P+C TERMS TO J LAURITZEN

DEMO
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M/T AKADEMIK PUSTOVOYT 88723/80 LWT 15000 USD/LT 435 TO INDIA

M/T AYRTON 55870/80 LWT 10800 USD/LT 445 TO INDIA

RORO EXPRESS POSEIDON 1288/73 LWT 4500 USD/LT 373 AS IS PIRAEUS, TO
INDIA

RORO EXPRESS OLYMPIA 894/73 LWT 3998 USD/LT 373 AS IS PIRAEUS, TO
INDIA

BEST REGARDS
NILIMAR SNP