

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

MARKET REPORT WEEK ENDING 22/04/2005
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INDICES:

BDI: 4381 (-454)
CAPE: 6386 (-397)
PANAMAX: 3827 (-713)
HANDYMAX: 26382 (-2269)

TANKERS
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M/T VASANT J SHETH 261167DWT BUILT 1990 SASEBO, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 60 M TO SINGAPOREAN BUYERS (TITAN)

M/T VERONA 258076DWT BUILT 1989 HITACHI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION 58.9 M TO SINGAPOREAN BUYERS (TITAN)

M/T SEAMASTER 101134DWT BUILT 1990 NAMURA IMARI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 27.75 M TO INDONESIAN (BLT)

M/T SEAFALCON 97114DWT BUILT 1991 KOYO MIHARA, JAPAN
DOUBLE SIDE
REPORTED SOLD AT REGION USD 30.2 M TO TO INDONESIAN (BLT)

M/T GENERAL TYULENEV 67980DWT BUILT 1983 ZALLV, USSR
AND SISTER M/T SOROKALETIE POBEDY BUILT 1985
DOUBLE HULL
REPORTED SOLD AT REGION USD 23.5 M ENBLOC TO GREEK BUYERS

M/T EVROS 63155DWT BUILT 1983 NAMURA, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 6.5 M TO CHINESE BUYERS

M/T SIMUNYE 44640DWT BUILT 1997 SZCZECINSKA, POLAN
DOUBLE HULL
REPORTED SOLD AT REGION 34 M TO FAR EASTERN BUYERS (SAMHO), INCL T/C
BACK FOR 12-18 MONTHS AT USD 17,000 PD

M/T DION 40302DWT BUILT 1984 ULJANIK, YUGOSLAVIA
AND SISTER M/T PELLA
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 23.75 M ENBLOC TO GREEK BUYERS

M/T BRO TINA 27821DWT BUILT 1987 SAMSUNG, KOREA
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 18.3 M TO NORWEGIAN BUYERS

M/T BEFFEN 11550DWT BUILT 1980 SAINT JOHN SHIP, CANADA
SINGLE HULL
REPORTED SOLD AT REGION USD 2.85 M TO NIGERIAN BUYERS

M/T GRACE A 10885DWT BUILT 1983 ASAKAWA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 4.25 M TO UNDISCLOSED BUYERS

M/T CAPE EMERALD 8500DWT BUILT 2005 INP, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 17.5 M TO NORWEGIAN BUYERS (SEATRANS)

LPG
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LPG ENNERDALE 4285DWT BUILT 1997 SHIN KOCHI, JAPAN
4014 CBM
REPORTED SOLD AT REGION USD 11.5 TO UK BUYERS (PETREDEC)
WITH 3-5 YEARS TC

BULKERS
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M/V MINERAL ORDAZ 172632DWT BUILT 1996 CONSTANTA, ROMANIA
REPORTED SOLD AT REGION USD 46 M TO TURKISH BUYERS, INCL T/C

M/V CSK TRIBUTE 158537DWT BUILT 1991 SASEBO, JAPAN
REPORTED SOLD AT REGION USD 44.5 M TO KOREAN BUYERS (CHANG MYUNG),
WITH DELIVERY END 2005

M/V NOBLE DRAGON 149782DWT BUILT 1994 DALIAN NEW, CHINA
REPORTED SOLD AT REGION USD 54 M TO FAR EASTERN BUYERS, WITH DELIVERY
JULY 2005

M/V LA MER 138166DWT BUILT 1981 MITSUBISHI, JAPAN
REPORTED SOLD AT REGION USD 22 M TO CHINESE BUYER

M/V MATRIX 136211DWT BUILT 1981 KAWASAKI, JAPAN
REPORTED SOLD AT REGION USD 22 M TO CHINESE BUYER

M/V BELMONTE 73601DWT BUILT 2004 JIANGNAN, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 52.5 TO GREEK BUYERS

M/V PANORMOS TRADER 65125DWT BUILT 1983 SAMSUNG, KOREAN
GEARLESS
REPORTED SOLD AT REGION USD 17.2 M TO GREEK BUYERS (GLOBAL OCEANIC
CARRIERS)

M/V SIR NICHOLAS 41213DWT BUILT 1984 NIPPONKAI H.I., JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 14.54 M TO UNDISCLOSED BUYERS

M/V SOUTH GLORY 39850DWT BUILT 1982 GEORGI, BULGARIA
CR 5X25T
REPORTED SOLD AT REGION USD 10 M TO UNDISCLOSED BUYERS

M/V PANORMOS PRIDE 35055 BUILT 1982 TOHOKU, JAPAN SB - MIT 10,650 -
DERR 5X25T
REPORTED SOLD AT REGION USD 10.1 TO GREEK BUYERS (GLOBAL OCEANIC
CARRIERS)

M/V MIGHTY CONFIDENCE 29089DWT BUILT 1995 2 MAI, ROMANIA
CR 4X25T - GRABS
REPORTED SOLD AT REGION USD 17.5 M TO GREEK BUYERS

M/V BAKU 18963DWT BUILT 2001 TURKIYE, TURKEY
AND SISTER M/V AKABAT BUILT 2002
CR 4X25T - 930 TEU
REPORTED SOLD AT REGION USD 35 M ENBLOC TO TURKISH BUYERS (DENAL)

CONTAINERS
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M/V LA PALOMA 21625DWT BUILT 1993 SIETAS, GERMANY
CR 3X45T - 1,661 TEU
REPORTED SOLD AT REGION USD 38 M TO UNDISCLOSED BUYERS

REEFERS
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REEF CHIQUITA NEDERLAND 13930DWT BUILT 1991 DANYARD, DENMARK
CR 2X36T, 2X20T - 611,046 CBFT - 439 TEU
REPORTED SOLD AT REGION USD 14.2 M TO CHIQUITA / GREAT WHITE FLEET

REEF CHIQUITA DEUTSCHLAND 13958DWT BUILT 1991 DANYARD, DENMARK
CR 2X36T, 2X20T - 611,046 CBFT - 439 TEU
REPORTED SOLD AT REGION USD 12.7 M TO CHIQUITA / GREAT WHITE FLEET

REEF CHIQUITA BELGIE 13930DWT BUILT 1992 DANYARD, DENMARK
CR 2X36T, 2X20T - 611,046 CBFT - 439 TEU
REPORTED SOLD AT REGION USD 15.7 M TO CHIQUITA / GREAT WHITE FLEET

REEF CHIQUITA SCHWEIZ 13910DWT BUILT 1992 DANYARD, DENMARK
CR 2X36T, 2X20T - 611,046 CBFT - 439 TEU
REPORTED SOLD AT REGION USD 17.1 M TO CHIQUITA / GREAT WHITE FLEET

PASSENGER
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M/V SKAGEN 1219DWT BUILT 1975 AALBORG, DENMARK
1238 PAX - 400 CARS - 32 TRLS
REPORTED SOLD AT REGION USD 3.4 M TO UNDISCLOSED BUYERS

M/V BORDEAUX 622DWT BUILT 1960 ADLER, GERMANY
REPORTED SOLD AT P+C TERMS TO S. AFRICAN BUYERS

DEMO
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M/T OCEAN OPAL 32229/76 LWT 7700 USD/LT 420 TO CHITTAGONG

M/T OCEAN JEWEL 32230/76 LWT 7700 USD/LT 420 TO CHITTAGONG

M/T OCEAN SAPPHIRE 32230/76 LWT 7700 USD/LT 420 TO CHITTAGONG

M/T MIGUEL G 30672/77 LET 7660 AT P+C TERMS

LPG PUNTA GARELA 4369/71 LWT 2732 USD/LT 560 TO INDIA BASED BUYERS

BEST REGARDS
NILIMAR SNP