

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

MARKET REPORT WEEK ENDING 29/04/2005
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INDICES:

BDI: 3850 (-531)
CAPE: 5671 (-715)
PANAMAX: 3235 (-589)
HANDYMAX: 23781 (-2601)

TANKERS
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M/T SAMSUNG 1603 114800DWT DELY 01/2007 SAMSUNG, KOREA
DOUBLE HULL
AND SISTER SAMSUNG 1604 114800DWT DELY 06/2007
REPORTED SOLD AT REGION USD 65 M EACH TO TURKISH BUYERS

M/T ELKA BENE 45467DWT BUILT 2002 BRODOSPLIT, CROATIA
DOUBLE HULL - IMO 2
AND SISTER M/T ELKA BALUNI 45467DWT
REPORTED SOLD AT REGION USD 47.6 M EACH TO GREEK BUYERS (TOP TANKERS)

M/T RIZAL 39258DWT BUILT 1980 KANASASHI, JAPAN
SINGLE HULL
REPORTED SOLD AT P+C TO UNDISCLOSED BUYERS

M/T PAKIZE S 7000DWT BUILT 2005 TORGEM, TURKEY
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 13.5 M TO SCANDINAVIAN BUYERS

LPG
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LPG VICTORIA LUCY 3785DWT BUILT 1992 MURAKAMI, JAPAN
3311 CBM
REPORTED SOLD AT REGION USD 5.7 M TO UK BUYERS

BULKERS
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M/V MARVEL TIMONEL 69286DWT BUILT 1994 HASHIHAMA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 34 M TO UNDISCLOSED BUYERS

M/V EBONI 43105DWT BUILT 2002 PAL INDONESIA, INDONESIA
CR 4X40 - 1988 TEU
REPORTED SOLD AT REGION USD 32.5 M TO INDONESIAN BUYERS, INCL T/C TILL
2005 AT USD 8.250 P/D

M/V ARROW 39225DWT BUILT 1984 KANASASHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 15.5 M TO US BASED BUYERS

M/V PRIDE 26131DWT BUILT 1980 CCN MAUA, BRAZIL
CR 4X16T
REPORTED SOLD AT P+C TERMS TO UNDISCLOSED BUYERS

M/V OCEAN BLUE 24733DWT 1982 IMABARI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 8.8 M TO UNDISCLOSED BUYER

M/V HCH RIVER 6850DWT BUILT 1990 HANJIN, KOREA

CR 4X15T
REPORTED SOLD AT REGION USD 5.5 M TO KOREAN BUYERS

M/V SITAREM 3866DWT BUILT 1978 SEDEF GEBZE, TURKEY
DERR 4X5T
REPORTED SOLD AT P+C TERMS TO UNDISCLOSED BUYERS

TWEENDECKERS
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M/V APOLLO FREEDOM 4223DWT BUILT 1976 DURO FELGUERA, SPAIN
CR 1X35T, DERR 2X5T - 118 TEU
REPORTED SOLD AT REGION USD 1.5 M TO INDONESIAN BUYERS

CONTAINERS
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M/V MERKUR 18447DWT BUILT 1996 GDYNIA, POLAND
CR 2X43T - 1129 TEU
AND SISTERS M/V SATURN 18400DWT, M/V CONDOR 18395DWT BUILT 1995 AND
M/V ASTOR 18395DWT BUILT 1995
REPORTED SOLD AT REGION USD 23.5 M EACH TO GERMAN BUYERS

DEMO
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M/T PYLADIS 80650/82 LWT 14597 USD/LT 424 ASIS SINGAPORE FOR INDIA
M/T MAYA IV 55144/79 LWT 10500 USD/LT 425 ASIS FUJAIRAH TO INDIA
M/T APNOIA 54661/81 LWT 11410 USD/LT 422 BASIS DELY EITHER INDIA OR
BANGLADESH

BEST REGARDS
NILIMAR SNP