

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

MARKET REPORT WEEK ENDING 06/05/2005  
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INDICES:

BDI: 3969 (+119)  
CAPE: 5639 (-32)  
PANAMAX: 3618 (+383)  
HANDYMAX: 23823 (+42)

TANKERS  
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M/T WESTA 40293DWT BUILT 1983 ULJANIK, YUGOSLAVIA  
DOUBLE BOTTOM - IMO 3  
REPORTED SOLD AT REGION USD 10.8 M TO GREEK BUYERS

M/T SUN CHEMIST 6576DWT BUILT 1995 MURAKAMI, JAPAN  
DOUBLE BOTTOM - IMO 2/3  
REPORTED SOLD AT REGION USD 10 M TO UNDISCLOSED BUYERS

M/T HONG LEE 6320DWT BUILT 1991 CHING FU, TAIWAN  
DOUBLE BOTTOM  
REPORTED SOLD AT REGION USD 5.2 M TO SINGAPOREAN BUYERS

M/T SEA SILKROAD 5186DWT BUILT 1997 CHUNGMU, KOREA  
DOUBLE BOTTOM - IMO 3  
REPORTED SOLD AT P+C TERMS TO UNDISCLOSED BUYERS

LPG  
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LPG NORTHERN ICE 12217DWT 1996 BUILT BENETTI LA SPEZIA, ITALY  
DOUBLE BOTTOM - 10307 CBM  
AND SISTER LPG NORTHERN SNOW BUILT 1995  
REPORTED SOLD AT REGION 30.5 M EACH TO GERMAN BUYER (HARPAIN),  
DELY END 2005

LPG WETHERBY 5140DWT BUILT 1991 SHIN KURUSHIMA, JAPAN  
6562 CBM  
REPORTED SOLD AT REGION USD 11 M TO GREEK BUYERS (STEALTHGAS)

LPG GAS TRUST 4970DWT BUILT 1996 WATANABE, JAPAN  
4000 CBM  
REPORTED SOLD AT REGION USD 12 M TO UNDISCLOSED BUYERS

LPG HAMILTON 4250DWT BUILT 1990 SHINHAMA, JAPAN  
3211 CBM  
REPORTED SOLD AT REGION USD 9.5 M TO GREEK BUYERS (STEALTHGAS)

BULKERS  
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M/V TSUNEISHI TADOTSU 1319 82800DWT DELY 09/2006 TSUNEISHI, JAPAN  
AND SISTERS M/V TSUNEISHI TADOTSU 1320 DELY 10/2006 AND M/V TSUNEISHI  
TADOTSU 1322 DELY 07/2006  
REPORTED SOLD AT REGION USD 45.25 M TO UNDISCLOSED BUYERS

M/V WINA 68377DWT BUILT 1988 NAMURA, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 22 M TO CHINESE BUYERS, INCL TC UNTILL  
09/2005

M/V ANANGEL DIGNITY 41479DWT BUILT MITSUI, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 13 M TO US BASED BUYERS (TBS)

M/V FORTUNE QUEEN 38248DWT BUILT 1984 KAWASAKI, JAPAN  
CR 4X25T  
REPORTED SOLD AT P+C TERMS TO UNDISCLOSED BUYERS

M/V SAILOR 25996DWT BUILT 1985 HASHIHAMA, JAPAN  
CR 3X25T, DERR 1X25T  
REPORTED SOLD AT REGION USD 12M TO CHINESE BUYER

M/V AMARYLLIS 23071DWT BUILT 1983 ISHIKAWAJIMA, JAPAN  
CR 5X25T  
REPORTED SOLD AT REGION USD 9 M TO CHINESE BUYERS

M/V SELAS 9655DWT BUILT 1985 BARRERAS, SPAIN  
CR 2X 16T, DERR 2X16T - 240 TEU  
REPORTED SOLD AT REGION USD 5.73 M TO NORWEGIAN BUYERS (WILSON)

M/V SIDER TIDE 6280DWT BUILT 1992 KYOKUYO ZOSEN, JAPAN  
CR 2X25T  
AND M/V SIDER MOON 6280DWT BUILT 1992 YANANISHI, JAPAN  
CR 2X25T  
REPORTED SOLD AT REGION USD 5.5 M EACH TO UNDISCLOSED BUYERS

TWEENDECKERS  
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M/V HUSUM 8035DWT BUILT 1983 RICKMERS, GERMANY  
CR 2X35T - 582 TEU  
REPORTED SOLD AT REGION 5.7 M TO UNDISCLOSED BUYERS

M/V NANYO 7083DWT BUILT 1994 SHIN KOCHI, JAPAN  
DERR 2X30T, DERR 2X25T  
REPORTED SOLD AT REGION USD 7.8 M TO CHINESE BUYERS

CONTAINERS  
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M/V CERRINA 9410DWT BUILT 1993 VOLKSWERFT, GERMANY  
CR 2X40T - 626 TEU  
REPORTED SOLD AT REGION USD 16.2 M TO UNDISCLOSED BUYERS

M/V JANRA 5214DWT BUILT 1995 SIETAS, GERMANY  
GEARLESS - 508 TEU  
REPORTED SOLD AT REGION EUROS 9.25 M TO DUTCH BUYERS

REFEERS  
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REEF GREEN FLAKE 1284DWT BUILT 1976 EIDES, NORWAY  
CR 1X40T, DERR 1X40T - 125,189 CBFT  
REPORTED SOLD AT REGION USD 1.5 M TO UNDISCLOSED BUYERS

PASSENGERS  
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M/V ASUKA 2248DWT BUILT 1991 MITSUBISHI, JAPAN  
604 PAX  
REPORTED SOLD AT P+C TO EUROPEAN BUYERS

DEMO  
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M/T MYRE 91252/81 LWT 17743 USD/LT 415 BANGLADESH

M/T PRIGIPOS 88260/81 LWT 18882 USD/LT 417 BANGLADESH

BEST REGARDS  
NILIMAR SNP