

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

MARKET REPORT WEEK ENDING 13/05/2005
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INDICES:

BDI: 3770 (-199)
CAPE: 5414 (-225)
PANAMAX: 3204 (-414)
HANDYMAX: 24211 (+388)

TANKERS
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M/T HISTRIA EMERALD 88850DWT BUILT 1987 CONSTANTA, ROMANIA
SINGLE HULL
REPORTED SOLD AT REGION USD 17 M TO RUSSIAN BUYERS

M/T NORTHSEA ANVIL 84040DWT BUILT 1990 B+W, DENMARK
DOUBLE HULL
REPORTED SOLD AT REGION USD 32 M TO PRIME

M/T PANDA 83651DWT BUILT 1987 3 MAJ, YUGOSLAVIA
DOUBLE HULL
REPORTED SOLD AT REGION USD 28 M TO FAR EASTERN BUYERS (BAKRI)

M/T ADVANCE 55339DWT BUILT 1983 HORTEN, NORWAY
SINGLE HULL
REPORTED SOLD AT REGION USD 6.5M TO CHINESE BUYERS

M/T AKTI A 38625DWT BUILT 1982 ONOMICHI, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 9 M TO GREEK BUYERS (IMS)

M/T GEMAK 25 7000DWT DELY 2005 TUZLA, TURKEY
DOUBLE HULL
REPORTED SOLD AT REGION USD 16.8 TO UNDISCLOSED BUYERS

BULKERS
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M/V THALASSINI AVRA 164218DWT BUILT 2001 CHINA SHIPBUILDING, CHINA
REPORTED SOLD AT REGION USD 66 M TO KOREAN BUYERS

M/V VOYAGER 94994DWT BUILT 1982 MITSUBISHI, JAPAN
REPORTED SOLD AT REGION USD 15.5 M TO ITALIAN BUYERS

M/V KINGSTON TRADER 74242DWT BUILT 1999 SASEBO, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 45 M TO GREEK BUYERS

M/V ATHANASSIOS G.O. 69332DWT BUILT 1990 IMABARI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 28.5 M TO INDONESIAN BUYERS (ARPENI) BSS
DELY JULY 2005

M/V SKYTON 63449DWT BUILT 1977 MITSUBISHI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 7.7 M TO UNDISCLOSED BUYERS

M/V AMOLYNTOS 63284DWT BUILT 1982 CHINA SHIPBUILDING, CHINA
GEARLESS
REPORTED SOLD FOR USD 13.35M TO UNDISCLOSED BUYERS INCL TC TILL JULY
2005 AT REGION USD 24000 PD.

M/V HARMONIC HALO 47240DWT BUILT 1997 OSHIMA, JAPAN

CR 4X30T
REPORTED SOLD AT REGION USD 28 M TO JAPANESE BUYERS BASIS DELY 3/2006

M/V GEM OF TUTICORIN 40478DWT BUILT 1985 MITSUI, JAPAN
CR 5X25T
REPORTED SOLD AT REGION USD 15.3 M TO KOREAN BUYERS INCL TC TILL OCT
2006 AT USD 18800PD

M/V SANDRA C 28846DWT BUILT 1978 KOYO MIHARA, JAPAN
DERR 5X25T
REPORTED SOLD AT REGION USD 6.5 M TO UNDISCLOSED BUYERS

M/V RIXTA OLDENDORFF 28031DWT BUILT 1986 DALIAN, CHINA
CR 4X25T
REPORTED SOLD AT REGION USD 13.5 M TO UNDISCLOSED BUYERS

M/V RIGEL 19399DWT BUILT 1978 HYUNDAI HEAVY ULSAN, S.KOREA
DERR 4X25T
REPORTED SOLD AT REGION USD 5 M TO UNDISCLOSED BUYERS.

M/V ONEGO SAILOR 9804DWT BUILT 2002 BRODPTRGIR, CROATIA
CR 2X15T
REPORTED SOLD AT REGION USD 15.6 M TO ITALIAN BUYERS

M/V WOODY QUEEN 8747DWT BUILT 1997 HIGAKI, JAPAN
CR 3X25T
REPORTED SOLD AT REGION USD 9.8 M TO UNDISCLOSED BUYERS.

TWEENDECKER
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M/V CLIPPER ITAJAI 22986 BUILT 1978 TSUNEISHI, JAPAN
CR 2X26T, CR 4X16T
REPORTED SOLD AT REGION USD 5 M TO UNDISCLOSED BUYERS

CONTAINERS
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M/V HSH UBIN 34380DWT BUILT 1989 HOWALTDSWERKE, GERMANY
CR 3X40T - 2097 TEU
AND SISTER M/V HSH KUSU
REPORTED SOLD AT REGION USD 59 M ENBLOC TO NORWEGIAN K/S

M/V NEW HOPE STAR 22014DWT BUILT 1984 BREMER VULKAN, GERMANY
CR 1X35T, C 2X25T, C 1X12T - 1,160 TEU
REPORTED SOLD AT REGION USD 17.5 M TO S.KOREAN BUYERS

M/V NEW DYNAMIC 16400DWT BUILT 2001 JURUNG, SINGAPORE
GEARLESS - 1078 TEU
REPORTED SOLD AT REGION USD 32 M TO DELPHIS

M/V IDUNA 4150DWT BUILT 1991 CASSENS, GERMANY
GEARLESS - 361 TEU
REPORTED SOLD AT REGION USD 5 M TO UNDISCLOSED BUYERS

REEFERS
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REEF SPRING BEAR 9472DWT BUILT 1984 HYUNDAI HEAVY ULSAN, KOREA
CR 4X16T - 467,810 CBFT
REPORTED SOLD AT REGION USD 10 M TO DUTCH BUYERS (SEATRADE GRONINGEN)

DEMO
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M/T RADWAN 35280/80 LWT 7486 USD/LT 300 NET BASIS DELY IN DAMAGED
CONDITION ASIS CAPETOWN

BEST REGARDS
NILIMAR SNP