

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

MARKET REPORT WEEK ENDING 20/05/2005
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INDICES:

BDI: 3523 (-247)
CAPE: 4722 (-692)
PANAMAX: 3186 (-18)
HANDYMAX: 23912 (-299)

TANKERS
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M/T SEA STAR 148435DWT BUILT 1996 MITSUI CHIBA, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 68.5 M TO GREEK BUYERS (HELLESPONT), INCL
AN 8 YEARS T/C TO SANKO AT USD 33.400 P/DAY

M/T SPETSES 147916DWT BUILT 1996 SAMSUNG, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 69.3 M TO GREEK BUYERS (HELLESPONT), INCL
AN 8 YEARS T/C TO SANKO AT USD 33.400 P/DAY

M/T FRONT SPIRIT 147273DWT BUILT 1993 AESA, SPAIN
SINGLE HULL
AND SISTERS M/T FRONT EMPEROR BLT 1992 AND M/T FRONT LILLO BLT 1991
REPORTED SOLD AT REGION USD 92 M ENBLOC TO SINGAPOREAN BUYERS (OCEAN
TANKERS)

M/T PETER MAERSK 109693DWT BUILT 1999 DALIAN, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 62 M TO GERMAN BUYERS

MT COMPASS I 97078DWT BUILT 1992 IMABARI, JAPAN
DOUBLE SIDE
REPORTED SOLD AT REGION USD 30 M TO GREEK BUYERS (PHOENIX ENERGY)

M/T NORDFARER 38500DWT BUILT 2005 GUANGZHOU, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 45.7 M TO MEXICAN BUYERS

M/T ALIAKMON 38481DWT BUILT 1982 SUMITOMO, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 8.8 M TO GREEK BUYERS (SEA PIONEER)

M/T STAVANGER BREEZE 37660DWT BUILT 1985 ONOMICHI, JAPAN
DOUBLE SIDE
REPORTED SOLD AT REGION USD 14 M TO UNDISCLOSED BUYERS

M/T J. SHARTAVA 35000DWT BUILT 2004 HYUNDAI, KOREA
DOUBLE SIDED - IMO 3
AND SISTER M/T CELEBES WIND
REPORTED SOLD AT REGION USD 44.3 M EACH TO GERMAN BUYERS (SCOHELLER)

M/T ALCUDIA 15456DWT BUILT 1980 AESA, SPAIN
SINGLE HULL
REPORTED SOLD AT REGION USD 3.2 M TO SPANISH BUYERS

M/T BURCE S 5841DWT 2003 SAHIN, TUZLA
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION EUROS 13.5 M TO UNDISCLOSED BUYERS

M/T WEELEK NO.7 4990DWT BUILT 1994 HAYASHIKANE, JAPAN
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 7.9 M TO INDONESIAN BUYERS (BLT)

M/T AUTHENTICITY 2550DWT BUILT 1979 GOOLE, UK
DOUBLE HULL
REPORTED SOLD AT REGION USD 1.3 M TO BALTIC BASED BUYERS

LPG
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LPG GARRISON SAVANNAH 7124DWT BUILT 2001 WATANABE, JAPAN
7,517 CBM
AND LPG SALISBURY 4867DWT BUILT 2001 MURAKAMIHIDE
5,000 CBM
REPORTED SOLD AT P+C TERMS TO GREEK BUYERS (STEALTH)

LPG GAS ORACLE 3482DWT BUILT 1990 JAPAN
2,800 CBM
REPORTED SOLD AT REGION USD 7 TO GREEK BUYERS (STEALTH)

LPG LINGFIELD 3240DWT BUILT 1988 KOREA SHIP, KOREA - MIT 3,190 - DB -
4,000 CBM
REPORTED SOLD AT REGION USD 7.2 M TO FAR EASTERN BUYERS (SHINO SHPG)

LPG GAS ETERNITY 2998DWT BUILT 1998 WATANABE, JAPAN - B&W 3,270 -
3,500 CBM
REPORTED SOLD AT REGION USD 12.6 M TO GREEK BUYERS (STEALTH)

BULKERS
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M/V ANTONIS P 77078DWT BUILT 1984 MITSUBISHI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 16.5 M TO ITALIAN BUYERS (PREMUDA), WITH
DELY 4TH QUARTER 2005

M/V TALISMAN 73670DWT BUILT 1993 HYUNDAI, KOREA
GEARLESS
REPORTED SOLD AT REGION USD 33 M TO GREEK BUYERS

M/V NAVIGATOR 1 33632DWT BUILT 1977 KANASHASHI, JAPAN
DERR 5X15T
REPORTED SOLD AT REGION USD 5.35 M TO CHINESE BUYERS

M/V REFIOGLU 25694DWT BUILT 1985 IMABARI, JAPAN
CR 2X25T, DERR 1X25T
REPORTED SOLD AT REGION USD 11.6 M TO UNDISCLOSED BUYERS

M/V MARGARITA M 25525DWT BUILT 1985 IMABARI, JAPAN
CR 3X25T, DERR 1X25T
REPORTED SOLD AT REGION USD 11.5 M TO SYRIAN BUYERS (SAMIN SHIPPING)

M/V SARA PRIMA 6358DWT BUILT 1980 ATLANTICO, SPAIN
DERR 4X25T - 189 TEU
REPORTED SOLD AT REGION USD 2.2 M TO UNDISCLOSED BUYERS

M/V MINA 3272DWT BUILT 1972 GOOLE, UK
GEARLESS
REPORTED SOLD AT P+C TERMS TO MIDLE EAST BUYERS

TWEEDECKERS
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M/V NEPLINE TERATAI 3035DWT BUILT 1985 BUESUMER, GERMANY
CR 2X25T - 166 TEU
REPORTED SOLD AT REGION USD 2.2 M TO MALAYSIAN BUYERS

REEFERS
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REEF ARCTIC ICE 11913DWT BUILT 1974 AALBORG, DENMARK
CR 1X10T, DERR 4X5T - 566,800 CBFT
AND REEF TAMPICO BAY 11800DWT BUILT 1984 DRAMMEN, NORWAY
CR 4X8T - 545,766 CBFT
AND REEF ARCTIC NIGHT 11724DWT BUILT 1973 AALBORG, DENMARK
DERR 4X5T - 566,800 CBFT
AND REEF POLAR COSTA RICA 10870DWT BUILT 1979 FLENDER, GERMANY
CR 8X5T - 487,247 CBFT
AND SISTER REEF POLAR HONDURAS 10819DWT
REPORTED SOLD AT REGION USD 45 M ENBLOC TO RUSSIAN BUYERS (JOINT FRUIT
CO.)

REEF FRIO PUSAN 4000DWT BUILT 1998 AARHUS, DENMARK
CR 2X8T - 52 TEU - 194,653 CBFT
REPORTED SOLD AT REGION USD 10.4 M TO NORWEGIAN BUYERS (GREEN REFERS),
INCL AT 12 MONTHS TIC ATTACHED.

DEMO
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M/T OCEAN SUCCESS 113096/76 LWT 19500 USD/LT 398 BASIS DELIVERY
BANAGLADESH

M/T BROTOJOYO 88460/81 LWT 14477 USD/LT 385 BANGLADESH

BEST REGARDS
NILIMAR SNP