

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

MARKET REPORT WEEK ENDING 27/05/2005
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INDICES:

BDI: 3279 (-244)
CAPE: 4089 (-633)
PANAMAX: 3085 (-101)
HANDYMAX: 23919 (+7)

TANKERS
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M/T SANKO BRIGHT 104075DWT BUILT 2003 SUMITOMO, JAPAN
DOUBLE HULL
AND SISTER M/T SANKO BRAVE
REPORTED SOLD AT REGION USD 52.5 M EACH TO GREEK BUYERS (MINERVA),
INCL EXISTING BB CHARTER AT USD 12.800 P/DAY FOR 7+1 YEARS

M/T KUDAMATSU MARU 101832DWT BUILT 1981 ISHIKAWAJIMA, JAPAN
DOUBLE SIDE
REPORTED SOLD AT REGION USD 10 M TO GREEK BUYERS

M/T NEW CENTURY 0307323 74500DWT DELY 2006 NEW CENTURY, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 37 M TO GREEK BUYERS (HAJIOANNOU), INCL A
5 YEARS T/C AT UNDISCLOSED RATE

M/T WELS 23400DWT BUILT 1992 LINDENAU, GERMANY
DOUBLE HULL - IMO 1/2
REPORTED SOLD AT REGION USD 23.5 M TO UNDISCLOSED BUYERS

M/T SKOLTEN 17659DWT BUILT 1983 UWAJIMA, JAPAN
DOUBLE BOTTOM - IMO 2/3
REPORTED SOLD AT REGION USD 3.3 UNDISCLOSED BUYERS

M/T SICHEM PANDORA 9215DWT BUILT 1994 HYUNDAI, KOREA
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 10.1 M TO NORWEGIAN BUYERS

M/T SICHEM PADUA 9215DWT BUILT 1993 HYUNDAI, KOREA
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 9.6 M TO NORWEGIAN BUYERS

M/T HANSDOOT 7335DWT BUILT 1983 ASAKA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 3.5 M TO INDIAN BUYERS

M/T EARTH PHOENIX 3557DWT BUILT 2001 SASAKI, JAPAN
IMO 2
REPORTED SOLD AT REGION USD 9.7 TO UNDISCLOSED BUYERS

BULKERS
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M/V CLAUDIA 152065DWT BUILT 1989 MITSUI, JAPAN
REPORTED SOLD AT REGION USD 34 M TO GREEK BUYERS (TRANSMED, DELY 4TH
QUARTER 2005

M/V VOC ORCHID 45513DWT BUILT 1996 TIANGNAN, CHINA
CR 4X30T
REPORTED SOLD AT REGION USD 30 M TO UNDISCLOSED BUYERS

J PEACE 28400DWT BUILT 1997 IMABARI, JAPAN
CR 4X30.5T

AND SISTER M/V JOY VICTORY BUILT 1996
REPORTED SOLD AT REGION USD 49 M ENBLOC TO THAI BUYERS (PRECIOUS)

M/V HANS OLDENDORFF 28233DWT BUILT 1998 2 MAI, ROMANIA
CR 4X30T
REPORTED SOLD AT REGION USD 23.5 M TO UNDISCLOSED BUYERS

M/V ROSANA 19508DWT BUILT 1978 ONOMICHI, JAPAN
DERR 4X25T
AND SISTER M/V GEORTINA BUILT 1977
REPORTED SOLD AT REGION USD 9.5 M ENBLOC TO UNDISCLOSED BUYERS

TWEENDECKERS
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M/V ALTAIR 23284DWT BUILT 1979 SANOYASU, JAPAN
CR 1X31T, DERR 1X152T, 2X22T
REPORTED SOLD AT REGION USD 6 M TO ITALIAN BUYERS

REEFERS
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REEF FRIO HAMBURG 4000DWT BUILT 1997 AARHUS DENMARK
CR 2X8T - 194,653 CBFT
AND REEF FRIO AEGEAN 6502DWT BUILT 1995 BUILT 61 KOMMUNARA, UKE
DERR 8X5T - 269,166 CBFT
AND SISTERS AND REEF FRIO ADRIATIC 6670DWT,
REEF FRIO ATLANTIC I 6685DWT, REEF FRIO POSEIDON 6620DWT BUILT 1994,
REEF FRIO ANTARCTIC 6715DWT AND FRIO LAS PALAMAS 6947DWT BUILT 1993
REPORTED SOLD AT REGION USD 101 M ENBLOC TO NORWEGIAN BUYERS (PETER D
GRAM), INCL 6 YEARS B/B AT UNDISCLOSED RATE

BEST REGARDS
NILIMAR SNP