

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

MARKET REPORT WEEK ENDING 03/06/2005  
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INDICES:

BDI: 3093 (-186)  
CAPE: 3431 (-658)  
PANAMAX: 3226 (+141)  
HANDYMAX: 23533 (-386)

TANKERS  
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M/T SPYROS 319000DWT BUILT 2005 KOREA, HYUNDAI SAMHO  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 140 M TO FAR EASTERN BUYERS (FRED CHENG,  
DELIVERED MARCH 2005

M/T KAZIMAH 294739DWT BUILT 1982 ISHIKAWAJIMA, JAPAN  
SINGLE HULL  
REPORTED SOLD AT REGION USD 38 M TO SINGAPOREAN BUYERS (OCEAN TANKERS)

M/T ELKA BENE 45467DWT BUILT 2002 BRODOSPLIT, CROATIA  
DOUBLE HULL - IMO 3  
REPORTED SOLD AT REGION USD 48.4 M TO MEXICAN BUYERS (TMM)

M/T FAIR LUNA 39931DWT BUILT 1982 MITSUBISHI, JAPAN  
DOUBLE SIDE  
REPORTED SOLD AT REGION USD 8.8 M TO MIDDLE EASTERN BUYERS

M/T CHEMBULK ROTTERDAM 32443DWT BUILT 1993 KHERSONSKYI, UKRAINE  
DOUBLE HULL - IMO 3  
REPORTED SOLD AT REGION USD 19 M TO UNDISCLOSED BUYERS

M/T ZHOU HAI YOU 28 10198DWT BUILT 2003 TAIZHOU, CHINA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 8 M TO CHINESE BUYERS

M/T MATVIK 8952DWT BUILT 1991 SEMBAWANGS, SINGAPORE  
DOUBLE HULL - IMO 3  
REPORTED SOLD AT REGION USD 10.5 M TO SWEDISH BUYERS

M/T MASAYOSHI MARU NO. 18 3000DWT BUILT 1996 SASAKI, JAPAN  
SINGLE HULL  
REPORTED SOLD AT REGION USD 4.1 M TO SINGAPOREAN BUYERS

OBO  
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M/V PASIR 1 75470DWT BUILT 1982 BREMER, GERMANY  
GEARLESS  
REPORTED SOLD AT REGION USD 13 M TO CHINESE BUYERS

BULKERS  
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M/V ARIELA 75590DWT BUILT 1983 BREMER, GERMANY  
GEARLESS  
REPORTED SOLD AT REGION USD 14 M TO CHINESE BUYERS

M/V MARINCHRIS 71761DWT BUILT 1993 HITACHI, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 35 M TO UNDISCLOSED BUYERS, INCL TC FOR  
11-13 MONTHS AT USD 34,500 PD

M/V BELPAREIL 52961DWT BUILT 2003 OSHIMA, JAPAN  
CR 4X30T  
REPORTED SOLD AT REGION USD 38.8 M TO UNDISCLOSED BUYERS

M/V VERO 27188DWT BUILT 1980 OSAKA, JAPAN  
CR 5X25T  
REPORTED SOLD AT P+C TERMS TO UNDISCLOSED BUYERS

M/V ARK 26867DWT BUILT 1978 NAMURA, JAPAN  
CR 5X10T  
REPORTED SOLD AT REGION USD 7 M TO UNDISCLOSED BUYERS

M/V JANG HA 6519DWT BUILT 1983 IMAI, JAPAN  
DERR 2X20T, 2X15T  
REPORTED SOLD AT REGION USD 3 M TO UNDISCLOSED BUYERS

TWEENDECKERS  
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M/V SARUNA 8750DWT BUILT 1979 BRAILA, ROMANIA  
CR 4X5T - 106 TEU  
REPORTED SOLD AT REGION USD 2.9 M TO UNDISCLOSED BUYERS

CONTAINERS  
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M/V ACX MARIGOLD 24502DWT BUILT 1991 KANASHSI, JAPAN  
GEARLESS - 1,461 TEU  
REPORTED SOLD AT REGION USD 34 M TO KOREAN BUYERS

RORO  
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M/V FINNREEL 8702DWT BUILT 2000 JINLING, CHINA  
AND SISTER FINNMASTER  
REPORTED SOLD AT REGION USD 45 M ENBLOC TO NORWEGIAN BUYERS

BEST REGARDS  
NILIMAR SNP