

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

MARKET REPORT WEEK ENDING 17/06/2005
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INDICES:

BDI: 2543 (-278)
CAPE: 2735 (-349)
PANAMAX: 2571 (-322)
HANDYMAX: 20832 (-1469)

TANKERS
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M/T ORIENTAL TIGER 180377DWT BUILT 1982 HITACHI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 27 M TO FRENCH BUYERS (PERENCO) FOR
CONVERSION TO FPSO UNIT

M/T JAG LAILA 97300DWT BUILT 1987 IMABARI, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 18.5 M TO GREEK BUYERS (AK SHIPPING)

RESALE HULL 307328 73000DWT DELY 2007 NEW CENTURY, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 50 M TO GERMAN BUYERS, (AHRENKIEL)

M/T BUNGA MELATI DUA 32169DWT BUILT 1997 HYUNDAI HEAVY, KOREA
DOUBLE HULL
AND SISTER M/T BUNGA MELATI SATU
REPORTED SOLD ON P+C TERMS TO TRADEWIND SHIPPING

RESALE HULL 5316 19999DWT BUILT 12/2005 SHIN KURUSHIMA AKITSU, JAPAN,
DOUBLE HULL
REPORTED SOLD AT REGION USD 32.8 M TO UNDISCLOSED BUYERS INCL TC FR 8
YEARS AT RATE TBA

M/T CAPE EDEN 12400DWT BUILT 4/2005 SAMHO, S. KOREA
IMO 2/3 - DOUBLE HULL
AND SISTER M/T CAPE ESSVIK DELY 7/2005
REPORTED SOLD AT REGION USD 23.5 M TO NORWEGIAN BUYERS (VIKEN) INCL BB
TO SHELL

M/T SUTRA DUA 8073DWT BUILT 1991 USUKI ZOSENSHO, JAPAN,
IMO 2/3 - STST - SINGLE HULL
REPORTED SOLD AT REGION USD 7.8 M TO KOREAN BUYERS

M/T ZENGYOREN MARU II 5810DWT BUILT 1998 USUKI ZOSENSHO, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 10 M TO MALAYSIAN BUYERS

M/T EMMA 4235DWT BUILT 1970 VALMET, FINLAND
SINGLE HULL
REPORTED SOLD AT REGION USD 0.9 M TO RUSSIAN BUYERS

BULKERS
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NO SALES TO REPORT

TWEENS
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M/V VICTORY L 17188DWT BUILT 1979 ISHIKAWAJIMA, JAPAN
CR 3X25T, CR 2X25T

REPORTED SOLD AT REGION USD 5.35 M TO MIDDLE EASTERN BUYERS

CONTAINERS

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M/V HEUNG-A ASIA 18197DWT BUILT 1998 IMABARI, JAPAN
GEARLESS - 1032 TEU
AND SISTER HEUNG-A DRAGON
REPORTED SOLD AT REGION USD 27.8 M EACH TO S.KOREAN BUYERS (HEUNG-A)

M/V LYKES MASTER 14367DWT BUILT 1999 JIANGNAN, CHINA
AND SISTER M/V HERTFORD
GEARLESS - 1388 TEU
REPORTED SOLD AT REGION USD 24.5 M TO ALLOCEAN SHIPPING

M/V APL QUETZAL 8329DWT BUILT 1998 PETERSWERFT, GERMANY
CR 2X50T - 519 TEU
REPORTED SOLD AT REGION USD 16.2 M TO UNDISCLOSED BUYERS

M/V PEACE SEA 5848DWT BUILT 1993 DAEDONG, S. KOREA
GEARLESS - 316TEU
REPORTED SOLD AT REGION USD 6.1 M TO CHINESE BUYERS

M/V MARCLIFF 5085DWT BUILT 2000 JINLING, CHINA
CR 2X40 T - 519 TEU
REPORTED SOLD AT REGION USD 8.75 M TO GERMAN BUYERS (REEDEREI ECKHOFF)
INCL TC TIL 2/2006 AT USD 7900PD

REEFERS

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M/V FRESH SOUTH 3679DWT BUILT 1995 SHIKOKU, JAPAN
DERR 8X3,5T - 159550CBFT
REPORTED SOLD AT REGION USD 6.5 M TO GREEK BUYERS (FAIRPORT)

ROROS

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RO/RO ARIANA 7190DWT BUILT 1988 SIETAS, GERMANY
540 LM
REPORTED SOLD AT REGION USD 8.25 M TO EUROPEAN BUYERS

DEMOLITION

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RO/RO SANTA 6451/69 LWT 4267 ON P+C TERMS BASIS DELY ASIS CANADA

BEST REGARDS
NILIMAR SNP