

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

MARKET REPORT WEEK ENDING 01/07/2005
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INDICES:

BDI: 2486 (-131)
CAPE: 2982 (-93)
PANAMAX: 2341 (-210)
HANDYMAX: 19169 (-801)

TANKERS
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M/T FRONT HUNTER 153181DWT BUILT 1998 HYUNDAI HEAVY ULSAN, S. KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 17.4 M TO NORWEGIAN BUYERS (NATS)

M/T IONIKOS 119990DWT BUILT 1981 MITSUBISHI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 12.5 M TO UNDISCLOSED BUYERS

M/T STENA COMPASS 72000DWT DELY 11/2005 DALIAN, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 54 M TO JAPANESE BUYERS (EAGLE MARINE),
INCL 3 YEAR T/C BACK AT USD 23,500 P/DAY

M/T STENA COMPASSION 72000DWT DELY 04/2006 DALIAN, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 53.5 M TO GREEK BUYERS (PRIME), INCL 5
YEAR BB BACK AT 15,000 P/DAY

M/T FAIRCHEM VANGUARD 16408DWT BUILT 1999 UZUKI, JAPAN
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 25.5 M TO UNDISCLOSED BUYERS

M/T BREVIK 3889DWT BUILT 1981 FALKENBERGS, SWEDEN
DOUBLE BOTTOM - IMO 2/3
REPORTED SOLD AT REGION USD 1.58 M TO MIDDLE EASTERN BUYERS

BULKERS
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M/V NORITA 38891DWT BUILT 1984 ISHIKAWAJIMA, JAPAN
CR 4X25T - GRABS
REPORTED SOLD AT REGION USD 13.75 M TO CHINESE BUYERS

M/V TUPUNGATO 37734DWT BUILT 1984 MITSUBISHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 13.50 M TO UNDISCLOSED BUYERS

M/V MERVE INCE 31427DWT BUILT 1983 HAKODATE, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 12.25 M TO UNDISCLOSED BUYERS

M/V CLAIRE 30650DWT BUILT 1983 AUSTIN + P, UNITED KINGDOM
CR 4X25T
REPORTED SOLD AT REGION USD 10 M TO SOUTH AFRICAN BUYERS

M/V NOBLE LIGHT 23581DWT BUILT 1997 SAIKI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 22.45 M TO UNDISCLOSED BUYERS

RESALE SHIN KOCHI 7200 28300DWT DELY 06/2007 SHIN KOCHI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 27.8 M TO HONG KONG BASED BUYERS

M/V RUBIN LARK 18315DWT BUILT 1997 SHIKOKU, JAPAN
CR 3X30T
REPORTED SOLD AT REGION USD 16.5 M TO UNDISCLOSED BUYERS

MPP'S
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M/V NJORD 4969DWT BUILT 1995 SEVERNAV, ROMANIA
GEARLESS - 262 TEU
REPORTED SOLD AT REGION USD 4.5 M TO NORWEGIAN BUYER

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M/V SHANGHAI STAR I 23465DWT BUILT 1994 SCHICHAU, GERMAN
GEARLESS - 1684 TEU
REPORTED SOLD AT P+C TERMS TO MARCONSULT, INCL 1 YEAR T/C AT USD
19,750 P/DAY

M/V BRAVE EAGLE 13520DWT BUILT 1985 BREMER, GERMANY
CR 4X20T - 1022 TEU
REPORTED SOLD AT REGION USD 14.5 M TO DANISH BUYERS, INCL 2 YEARS BB
TO MSC AT USD 18,000 P/DAY

M/V SITC QINGDAO 12649DWT BUILT 1999 KYOKUYO ZOSEN, JAPAN
GEARLESS - 787 TEU
AND SISTER M/V SITC DALIAN
REPORTED SOLD AT REGION USD 22.5 - 23 M RESPECTIVELY TO UNDISCLOSED
BUYERS, INCL 3 YEARS T/C BACK AT USD 13,000 P/DAY

REEF
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REEF POLAR ECUADOR 10581DWT BUILT 1992 GDANSKA, POLAND
CR 2X32T, 2X8T - 178 TEU - 524,172 CBFT
AND SISTERS REEF POLAR ARGENTINA, REEF POLAR URUGUAY BUILT 1993, REEF
POLAR CHILE
REPORTED SOLD AT REGION USD 117 M ENBLOC TO STAR REEFERS

REEF FRIO SEVASTOPOLIS 7911DWT BUILT 1992 61 KOMMUNARA, UKRAINE
DERR 4X5T, 4X3.2T - 252,039 CBFT
AND SISTERS REEF ARKADIJA, REEF FRIO NIKOLAYEV BUILT 1993
AND REEF EUROFROST 5250DWT BUILT 1991 61 KOMMUNARA, UKRAINE
GEARLESS - 248,967 CBFT
REPORTED SOLD AT REGION USD 25 M ENBLOC TO PETER D. GRAM, INCL 4 YEAR
BB CHARTER BACK

DEMO
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M/T OCEAN LIBERTY 29999/81 LWT 8700 USD/LT 325 'AS IS' DELIVERY
FUJAIRAH TO BANGLADESH

BEST REGARDS
NILIMAR SNP