

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

MARKET REPORT WEEK ENDING 15/07/2005  
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INDICES:

BDI: 2307 (-58)  
CAPE: 3207 (+117)  
PANAMAX: 1931 (-154)  
HANDYMAX: 16017(-1234)

TANKERS  
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M/T PIEMONTE 113944DWT BUILT 1987 FINCATIERY, ITALY  
DOUBLE SIDE  
REPORTED SOLD AT REGION USD 18.25 M TO SINGAPOREAN BUYERS

M/T G ELEPHANT 64140DWT BUILT 1987 HITACHI, JAPAN  
DOUBLE SIDE  
REPORTED SOLD AT REGION USD 16.5 M TO GREEK BUYERS (ESTORIL)

M/T MILAGRO 60962DWT BUILT 1983 IMABARI, JAPAN  
DOUBLE SIDE  
REPORTED SOLD AT REGION USD 12.5 M TO MIDDLE EASTERN BUYERS (FAL)

M/T SEABULK TRUST 48706DWT BUILT 2000 DAEWOO, S. KOREA  
DOUBLE HULL  
REPORTES SOLD AT REGION USD 42 M TO GREEK BUYERS (STYGA NAVIERA)

M/T SOVEREIGN 47083DWT BULIT 1992 HALLA INCHON, S. KOREA  
DOUBLE HULL  
AND SISTER M/T RESTLESS  
REPORTED SOLD AT REGION USD 25.25 M EACH TO NORWEGIAN BUYERS (PARETO),  
INCL 7 YEARS BB BACK AT USD 11,600 PD

M/T FEARLESS 44646DWT BUILT 1992 DALIAN, CHINA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 27 M TO MEXICAN BUYERS (TMM)

M/T GUS W. DARNELL 29500DWT BUILT 1985 TAMPA, U.S.A  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 25 M TO US SHIPPING

M/T CICEK 31 15000DWT DELY 12/2005 DENIZ, TURKEY  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 34 M TO UNDISCLOSED BUYERS

M/T TEBO OLYMPIA 11474DWT BUILT 1980 VALMET HELSINKI, FINLAND  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 6 M TO UNDISCLOSED BUYERS

RESALE GEMAK 26 7000DWT DELY 09/2005 TUZLA GEMI, TURKEY  
DOUBLE HULL - IMO 2  
REPORTED SOLD AT REGION EURO 14.5 M TO UNDISCLOSED BUYERS

BULKERS  
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NO SALES TO REPORT THIS WEEK

TWEENDECKER/MPP  
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M/V PARSIAN 22034DWT BUILT 1981 MATHIAS, GERMANY

CR 6X25T - 1004 TEU  
REPORTED SOLD AT REGION USD 6.5 M TO UNDISCLOSED BUYERS

DEMO  
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M/T CAPAHUARI 25243/1980 LWT 6950 USD/LT 370 TO BANGLADESH

BEST REGARDS  
NILIMAR SNP