

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

MARKET REPORT WEEK ENDING 22/07/2005
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INDICES:

BDI: 2054 (-253)
CAPE: 2793 (-414)
PANAMAX: 1744 (-187)
HANDYMAX: 14605(-1412)

TANKERS
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M/T ARMATA 89920DWT BUILT 1980 NAMURA, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 9.5 M TO UNDISCLOSED BUYERS. SOLD FOR
CONVERSION

M/T SWALLOW 54000DWT BUILT 1980 KURUSHIMA, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 6.3 M TO SINGAPORE BASED BUYERS

M/T SEABULK RELIANT 48683DWT BUILT 2000 DAEWOO, S.KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 43 M TO GREEK BUYERS (WORLD TANKERS)

M/T NORDAFRIKA 37462DWT BUILT 2003 STX, S.KOREA
DOUBLE HULL - IMO 3
REPORTED SOLD AT REGION USD 45.75 M TO VIETNAMESE BUYERS
(PETRO-VIETNAM)

M/T DIONISOS 37432DWT BUILT 2005 HYUNDAI, S.KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 48 M TO VIETNAMESE BUYERS (VOSCO). SOLD
ON SUBS.

M/T SIREN 29990DWT BUILT 1983 HELLENIC SHIPYARD, GREECE
SINGLE HULL
REPORTED SOLD AT REGION USD 7.4 M TO INDONESIAN BUYERS

M/T OAK GALAXY 19990DWT BUILT 2005 KURUSHIMA, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 32.8 M TO UNDISCLOSED BUYERS

M/T AZIZ TOPSAKAL 5850DWT BUILT 2005 TORGEM, TURKEY
DOUBLE HULL - IMO 2
REPORTED SOLD AT REGION USD 14.65 M TO UNDISCLOSED BUYERS

M/T AYA 2220DWT DELY 10/2005 TORLAK, TURKEY
DOUBLE HULL - IMO 2
REPORTED SOLD AT REGION EUROS 6.6 M TO GREEK BUYERS

BULKERS
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M/V BANDAI 70521DWT BUILT 1998 SANOYAS, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 36 M TO ITALIAN BUYERS

M/V ALAM SELAMAT 39110DWT BUILT 1992 ISHIKAWAJIMA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 19.85 M TO UNDISCLOSED BUYERS BASIS DELY
10/2005, INCL 7 YEAR T/C BACK AT UNDISCLOSED RATE

TWEENDECKERS/MPP

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M/V TAURUS 37425DWT BUILT 1983 NKK, JAPAN
CR 1X35T, 4X25T - 1104 TEU
REPORTED SOLD AT REGION USD 13.8 M USA BUYERS (TBS)

M/V SAINTE BAUME 6930DWT BUILT 1983 BREMER, GERMANY
CR 2X40T - 488 TEU
REPORTED SOLD AT REGION USD 5.5 M TO UNDISCLOSED BUYERS

CONTAINERS

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M/V KOTA PEKARANG 38200DWT BUILT 2005 HYUNDAI, S.KOREA
GEARLESS - 2824 TEU
REPORTED SOLD AT REGION USD 51 M TO UNDISCLOSED BUYERS, INCL T/C TO
PIL FOR 7 YEARS AT USD 19,800 P/DAY

DEMO

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M/V ORIENT HARMONY 140152/81 LWT 20778 USD/LT 365 TO BANGLADESH

M/T NIKMARY 27480/77 LWT 8580 USD/LT 381 TO BANGLADESH

RORO ROLINE 3734/80 LWT 2619 USD/LT 220 TO INDIA

RORO SANCHO PANZA 1400/80 LWT 1776 USD/LT 220 TO INDIA

BEST REGARDS
NILIMAR SNP