

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

MARKET REPORT WEEK ENDING 05/08/2005
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INDICES:

BDI: 1819 (+15)
CAPE: 2481 (+108)
PANAMAX: 1588 (+35)
HANDYMAX: 12455(-882)

TANKERS
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M/T BROADWATER 94560DWT BUILT 1986 SAMSUNG, S. KOREA
DOUBLE SIDE
REPORTED SOLD AT REGION USD 18.5 M TO GREEK, BUYERS (TRUST OIL)

M/T LUCKY LADY 88272DWT BUILT 1981 IMABARI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 10 M TO UNDISCLOSED BUYERS

M/T OCEAN PRINCIPAL 68600DWT BUILT 2004 KOYO, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 52 M TO GERMAN BUYERS (AHRENKIEL)

M/T AGAMEMNON 29990DWT BUILT 1986 KANDA, JAPAN
SINGLE HULL
AND SISTER M/T ARISTOTELIS
REPORTED SOLD AT P+C TERMS TO KOREAN BUYERS (SH MARINE)

M/T ATLANTIK LADY 7100 DELY 11/2005 SELAH, TURKEY
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 17.5 M TO TURKISH BUYERS

BULKERS
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M/V WESTERN MUSE 48913DWT BUILT 2001 ISHIKAWAJIMA, JAPAN - IHI - SUL C
CR 4X30T - GRABS 4X10CBM
REPORTED SOLD AT REGION USD 34.5 M TO UNDISCLOSED BUYERS, INCL A 26
MONTHS T/C AT USD 26,500 P/DAY

M/V AGAMEMNON 23443DWT BUILT 1983 ISHIKAWAJIMA, JAPAN
CR 5X25T - 707 TEU
REPORTED SOLD AT REGION USD 8.5 M TO FAR EASTERN BUYERS

M/V OSIOS DAVID 18737DWT BUILT 1977 KOCHI, JAPAN
DERR 4X25T
REPORTED SOLD AT REGION USD 3.65 M TO THALKAT SHIPPING

TWEENS
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M/V WAKASA 8761DWT BUILT 1997 SHIN KURUSHIMA, JAPAN
CR 2X65T - DERR 1X25T
REPORTED SOLD AT REGION USD 10 M TO SOUTH KOREAN BUYERS

DEMO
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M/T PORTHOS 65779/81 LWT 13156 USD/LT 401 TO BANGLADESH
M/T ARCADIA I 31190/77 LWT 7300 USD/LT 381 ASIS FUJAIRAH

M/T DA QING 49 15786/74 LWT 5725 USD/LT 290 TO CHINA

RORO VOLCAN DE TACANDE 2362/74 LWT 6379 USD/LT 172 LAS PALMAS UNDER
TOW

BEST REGARDS
NILIMAR SNP