

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

MARKET REPORT WEEK ENDING 26/08/2005
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INDICES:

BDI: 2625 (+147)
CAPE: 3637 (+303)
PANAMAX: 2245 (-178)
HANDYMAX: 17893 (+2820)

TANKERS
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M/T TARNSUND 8828DWT BUILT 1989 AUKRA, NORWAY
DOUBLE HULL
REPORTED SOLD AT REGION USD 15 M TO UNDISCLOSED BUYERS

M/T ON YANG 4998DWT BUILT 1998 HAEDONG, KOREA
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 7.6 M TO UNDISCLOSED BUYERS

M/T YM MERCURY 4836DWT BUILT 2004 MARMARA, TURKEY
DOUBLE HULL
REPORTED SOLD AT REGION USD 14.1M TO UNDISCLOSED BUYERS

BULKERS
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M/V CAPE LILA 149528DWT BUILT 1989 CHINA SHIPBUILDING, CHINA
REPORTED SOLD AT REGION USD 27 M TO GREEK BUYERS (POLEMBROS)

M/V GUINOMAR BARAKA 74107DWT BUILT 2001 IMABARI, JAPAN
REPORTED SOLD AT REGION USD 37 M TO UNDISCLOSED BUYERS

M/V PARACAN 53000DWT DELY 9/2005 CHENGXI, CHINA
CR 4X36T AND SISTER
M/V TRIPOD DELY 7/2006
REPORTED SOLD AT REGION USD 68 M TO MIDDLE EASTERN BUYERS
ENBLOC(PARACAN/TRIPOD)

M/T SIETE OCEANOS 45694DWT BUILT 1995 TSUNEISHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 22.5 M TO UNDISCLOSED BUYERS

M/V BLACK FOREST 32751DWT BUILT 2003 KANDA, JAPAN
CR 4X30T AND
M/V SUN RUBY 32600DWT BUILT 2004 KANDA, JAPAN
CR 4X30T AND
M/V COOK STRAIT 31894DWT BUILT 2004 HAKODATE, JAPAN
CR 4X30T AND
M/V MOUNT TRAVERS 28484DWT BUILT 2002 IMABARI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 100 M ENBLOC TO RBS INCLUDING 10YRS BB
WITH PURCHASE OPTION

M/V APEX GRANDEUR 28460DWT BUILT 1995 KANDA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 24 M TO UNDISCLOSED IPO BUYERS (PRIMERA)
WITH SUBJECTS TILL 10/2005

CONTAINER
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CONT BLUE LINK 15414DWT BUILT 1994 IWAGI, JAPAN

818 TEU - CR 2X35T
REPORTED SOLD AT REGION USD 19.5 M TO UNDISCLOSED BUYERS

REEFERS
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M/V DISKO BAY 9321DWT BUILT 1978 NAIKAI, JAPAN - 428332 CFT
REPORTED SOLD AT REGION USD 4.1 M TO RUSSIAN BUYERS

DEMO
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TWEEN OLYMPIAS 8199/76 LWT 3175 USD/LT 290 ASIS AJMAN FOR INDIA

BEST REGARDS
NILIMAR SNP