

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

MARKET REPORT WEEK ENDING 02/09/2005  
=====

INDICES:

BDI: 2479 (-146)  
CAPE: 3578 (-59)  
PANAMAX: 1980 (-265)  
HANDYMAX: 16962 (- 963)

TANKERS  
=====

M/T PECOS 157406DWT BUILT 1998 DAEWOO, S. KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 71.5 M TO GREEK BUYERS (HELLESPONT),  
INCLUDING T/C ATTACHED FOR 8 YEARS

M/T SEAFALCON 97114DWT BUILT 1991 KOYO, JAPAN  
DOUBLE SIDE  
REPORTED SOLD AT REGION USD 24 M TO GREEK BUYERS (DRYTANK)

M/T TAMYRA 86843DWT BUILT 1983 ASTANO, SPAIN  
SINGLE HULL  
REPORTED SOLD AT REGION USD 10 M TO CHINESE BUYERS

M/T IRVING ESKIMO 38213DWT BUILT 1980 SAINT JOHN SHIP/DRY DOCK, CANADA  
SINGLE SIDES  
REPORTED SOLD AT REGION USD 3.3 M TO GREEK BUYERS (PROJECT SHIPPING)

M/T CAPELLA 32936DWT BUILT 1995 KHERSONSKYI, UKRAINE  
DOUBLE HULL - IMO 2/3  
REPORTED SOLD AT REGION USD 24 M TO GREEK BUYERS (ANCORA)

M/T IVER LIBRA 28840DWT BUILT 1994 KHERSONSKYI, UKRAINE  
DOUBLE HULL - IMO 3  
AND SISTER M/T SPICA BUILT 1995  
AND AURIGA 28280DWT BUILT 1996 KHERSONSKYI, UKRAINE  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 24 M ENBLOC TO GREEK BUYERS (ANCORA). ON  
SUBJECTS BY 16/09/2005

M/V DICKSI 8269DWT BUILT 1998 QUIXIN, CHINA  
DOUBLE HULL - IMO 2  
REPORTED SOLD AT REGION USD 15.8 M TO SWEDISH BUYERS (TARTANK REDERI  
AB)

BULKERS  
=====

M/V LOWLANDS TRADER 172517DWT BUILT NKK TSU, JAPAN  
REPORTED SOLD AT REGION USD 62.25 M TO UNDISCLOSED BUYERS

M/V IKARIA 129237DWT BUILT 1981 MITSUI, JAPAN  
REPORTED SOLD AT REGION USD 12.5 M TO INDIAN BUYERS (VARUN)

M/V BOLINA 73624DWT BUILT 2004 JINAGNAN, CHINA  
GEARLESS  
REPORTED SOLD AT REGION USD 44.25 M TO GREEK BUYERS (DIANA SHIPPING),  
INCLUDING T/C FOR 2 YEARS AT USD 25,000 P/DAY

M/V WELSPRING 73040DWT BUILT 1996 SAMSUNG, S. KOREA  
GEARLESS  
REPORTED SOLD AT REGION USD 30.5 M TO GERMAN BUYERS

M/V JI MEI HUA 69149DWT BUILT 1994 IMABARI, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 26.1 M TO UNDISCLOSED BUYERS

M/V HILLE OLDENDORFF 55000DWT BUILT 2005 NANTONG, CHINA  
CR 4X30T  
REPORTED SOLD AT REGION USD 30 M TO GREEK BUYERS (DRYBULK), INCLUDING  
BB CHARTER BACK FOR 15-20 MONTHS AT USD 21,000 P/DAY

M/V IOANTHI 42001DWT BUILT 1992 OSHIMA, JAPAN  
CR 4X30T, GRABS 4  
REPORTED SOLD AT REGION USD 21 M TO SOUTH KOREAN BUYERS

M/V TETE OLDENDORFF 31651DWT BUILT 2000 SAIKI, JAPAN  
CR 4X30T  
REPORTED SOLD AT REGION USD 26 M TO UNDISCLOSED BUYERS

M/V MECTA SEA 28166DWT BUILT 1984 HITACHI, JAPAN  
CR 4X25T  
AND SISTER TECAM SEA 28074DWT  
REPORTED SOLD AT REGION USD 16.5 M ENBLOC TO UNDISCLOSED BUYERS

CONTAINER  
=====

M/V CAPE MAYOR 37800DWT DELY 06/2006 AKER, GERMANY  
GERALESS - 2741 TEU  
REPORTED SOLD AT REGION USD 57 M TO ISRAELI BUYERS (ZIM)

M/V CAPE MOLLINI 37800DWT DELY 04/2006 AKER, GERMANY  
GEARLESS - 2741 TEU  
AND SISTER M/V CAPE MONDEGO DELY 03/2006  
REPORTED SOLD AT REGION USD 57 M EACH TO GERMAN BUYERS (SALAMON),  
INCLUDING T/C ATTACHED

M/V CAPE MARTIN 37800DWT DELY 08/2006 AKER, GERMANY  
GEARLESS - 2741 TEU  
AND SISTERS M/V CAPE MANUEL DELY 09/2006 AND M/V CAPE MARGARETA DELY  
10/2006  
REPORTED SOLD AT REGION USD 57 M EACH TO RUSSIAN BUYERS (FESCO)

REEFERS  
=====

REEF PRIDE 7726DWT BUILT 1992 BOELWERF, BELGIUM  
CR 3X34T, 1X8T - CBFT 376,169  
AND REEF PRIVILEGE  
CR 1X34, 3X8T - CBFT 375,463  
AND REEF PILGRIM 7721DWT BUILT 1994  
CR 1X34T, 3X10T - CBFT 376,982  
AND SISTER REEF PITTSBURG  
REPORTED SOLD AT REGION USD 51.25 M ENBLOC TO NORWEGIAN BUYERS (GREEN  
REEFERS)

RORO/PASS  
=====

PASS ORIENT VENUS 4863DWT BUILT 1990 ISHIKAWAJIMA, JAPAN  
PAX 626 - CABINS 194  
REPORTED SOLD AT REGION USD 20 M TO UNDISCLOSED BUYERS

DEMO  
=====

M/T BAHIA DE POZUELOS 63910/83 LWT 12700 USD/LT 330 AS IS VENEZUELA

M/T ABBEYDALE 60840/76 LWT 11439 USD/LT 300 AS IS CUBA

M/T ARGONISI 36313/77 LWT 7378 USD/LT 300 AS IS CUBA

BEST REGARDS  
NILIMAR SNP