

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

MARKET REPORT WEEK ENDING 09/09/2005
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INDICES:

BDI: 2626 (+147)
CAPE: 3726 (+154)
PANAMAX: 2276 (+296)
HANDYMAX: 16858 (-68)

TANKERS
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RESALE DALIAN PC760-1 75500DWT DELY 06/08 DALIAN, CHINA
DOUBLE HULL
AND SISTERS DALIAN PC760-2, DALIAN PC760-3, DALIAN PC760-4, DALIAN
PC760-5, DALIAN PC760-6 AND DALIAN PC760-7
REPORTED SOLD AT REGION USD 53 EACH ON SUBJECTS TO GERMAN BUYERS INCL
5YRS TC TO TORM

M/T ILARIA D 9928DWT BUILT 1993 POLI PALLASTRINA, ITALY
DOUBLE HULL
REPORTED SOLD AT REGION USD 18 M TO UNDISCLOSED BUYERS

M/T KEMAL KA 7145DWT BUILT 2005 NANJING, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 14.5 M TO UNDISCLOSED BUYERS

BULKERS
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M/V CMB TALENT 52403DWT BUILT 2001 TSUNEISHI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 32.75 M TO U.S. BASED BUYERS (GENCO), INCL
BALANC OF T/C TILL AUG-OCT/2006 AT USD 23,000 P/DAY

M/V CATHARINA OLDENDORFF 46866DWT BUILT 2005 YANGZHOU, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 42 M TO GERMAN BUYERS (LIMITED PARTNERSHIP
IDEENKAPITAL MARINE FINANCE)

M/V TALISMAN 45693DWT BUILT 1996 TSUNEISHI, JAPAN
CR 4X30T - GRABS
REPORTED SOLD AT REGION USD 24 M TO UNDISCLOSED BUYERS

M/V CAPE JAFFA 28470DWT BUILT 2001 IMABARI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 17 M TO GREEK BUYERS INCL 5 YRS T/C BACK

M/V SOLAR OCEANIA 28251DWT BUILT 1996 KANASASHI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 18.5 M TO HONG KONG BASED BUYERS (PACIFIC
BASIN)

M/V ARISTEOS 17832DWT BUILT 1986 OSAKA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 8 M TO ITALIAN BUYERS (SIDER)

CEMENT CARRIERS
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M/V KEDAH CEMENT I 16321DWT BUILT 1996 PAN UNITED SHIPYARD, SINGAPORE
GEARLESS
REPORTED SOLD AT REGION USD 11 M TO SINGAPOREAN BUYERS (BELDEN)

SHIPPING)

CONTAINER
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M/V E.R MALTA 39200DWT BUILT 2005 HYUNDAI, S.KOREA
GEARLESS - 2824 TEU
AND SISTER M/V E.R MANCHESTER
REPORTED SOLD AT REGION 50 M ENBLOC TO GERMAN BUYERS (THOMAS SCHULTE),
INCL 8 YRS T/C TO PIL AT USD 20,000 P/DAY

M/V CAPE MELVILLE 37800DWT BUILT 2005 AKER, GERMANY
GEARLESS - 2742 TEU
AND SISTER M/V CAPE MORETON
REPORTED SOLD AT REGION USD 57 M ENBLOC TO GERMAN BUYERS (KOENIG),
INCL A 5 YRS T/C BACK

DEMO
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M/T CAVOSOTEL 35520/77 LWT 8455 USD/LT 390 BANGLADESH
RORO POSEIDON C 3086/70 LWT 7355 USD/LT 275 AS IS GREECE

BEST REGARDS
NILIMAR SNP