

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

MARKET REPORT WEEK ENDING 16/09/2005  
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INDICES:

BDI: 2949 (+323)  
CAPE: 4248 (+552)  
PANAMAX: 2637 (+361)  
HANDYMAX: 17651 (+793)

TANKERS  
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M/T ELSE MAERSK 308491DWT BUILT 2000 HYUNDAI, S.KOREA  
DOUBLE HULL  
AND SISTER M/T ELISABETH MAERSK BUILT 1999  
REPORTED SOLD AT REGION USD 115 M TO MIDDLE EAST BUYERS

M/T MINERVA SYMPHONY 150038DWT BUILT 1993 MITSUI, JAPAN  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 55.5 M TO GREEK BUYERS (TOP TANKERS)

M/T DIFKO BIRTHA 83870DWT BUILT 1987 B+W, DENMARK  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 25 M TO GREEK BUYERS (PRIME)

M/T VICTORIOUS 47083DWT BUILT 1991 HULLA INCHON, S. KOREA  
DOUBLE HULL  
AND SISTERS M/T RELENTLESS BUILT 1992 AND M/T INVINCIBLE  
REPORTED SOLD AT REGION USD 27 M ECH TO NORWEGIAN BUYERS (CAMILO  
EITZEN), INCL 7 YRS BB AT USD 11.500 P/DAY

M/T JAG PRAKASH 46349DWT BUILT 2003 HANJIN HEAVY PUSAN, S. KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 51 M TO GREEK BUYERS (TOP TANKERS)

BULKERS  
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RESALE HULL 036 176,000DWT DELY 2006 UNIVERSAL, JAPAN  
REPORTED SOLD AT REGION USD 66 M TO GREEK BUYERS (METROSTAR)

M/V DE HUI HAI 74500DWT BUILT 2001 HUDONG, CHINA  
GEARLESS  
REPORTED SOLD AT REGION USD 39 M TO GREEK BUYERS

M/V GUINOMAR BASTION 74193DWT BUILT 2001 NAMURA, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 36.5 M TO GREEK BUYERS (BLOSSOM)

RESALE HULL 038 55000DWT BUILT 2006 NANTONG, CHINA  
CR 4X30T  
REPORTED SOLD AT REGION USD 36 M TO GREEK BUYERS (GOUMAS)

M/N SEA BLESSING 42637DWT BUILT 1987 MITSUI, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 16.8 M TO GREEK BUYERS

M/V NEW GUARDIAN 28615DWT BUILT 1995 NKK, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 24 M TO GREEK BUYERS, ON SUBJECTS

M/V ZEFYROS BREEZE 23418DWT BUILT 1982 IMABARI, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 7 M TO UNDISCLOSED BUYERS

REEFERS

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REEF SUN ALEX 8556DWT BUILT 1984 TOWA, JAPAN - 355,404 CBFT  
REPORTED SOLD AT REGION USD 5 M TO ROSWELL, INCL T/C TIL 06/2006 AT  
USD 0.45 P/CBFT

REEF SEAFROST 7911DWT BUILT 1993 61 KOMMUNARA, UKRAINE - 252,039 CBFT  
REPORTED SOLD AT REGION USD 6.6 M TO RUSSIAN BUYERS

REEF CRYSTAL HOPE 6057DWT BUILT 1975 SHIKOKU, JAPAN - 280,785 CBFT  
REPORTED SOLD AT REGION USD 2.5 M TO LITHUANIAN BUYERS (BALTKRAFT)

REEF SOHYA STAR 5517DWT BUILT 1990 FUKUOKA, JAPAN - 224,998 CBFT  
REPORTED SOLD AT REGION USD 9 M TO NETHERLANDS BUYERS (SEATRADE)

RORO/PASS

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PASS ST. TROPEZ 1975DWT BUILT 1974 KYNOSSOURA, GREECE  
PAX 369 - 270 CARS  
REPORTED SOLD AT REGION USD 3.8 M TO U.K BUYERS (V.SHIPS), AT AUCTION  
IN FLORIDA

DEMO

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M/T JAG RATNA 35100/77 LWT 7500 USD/LT 350 TO INDIA

M/T SAMOTLOR 17725/75 LWT 7300 ON P+C TERMS TO BANGLADESH

M/T DA QING 50 15786/74 LWT 5750 USD/LT 265 TO CHINA

BEST REGARDS  
NILIMAR SNP