

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

MARKET REPORT WEEK ENDING 23/09/2005  
=====

INDICES:

BDI: 3069 (+120)  
CAPE: 4290 (+42)  
PANAMAX: 2945 (+308)  
HANDYMAX: 17751 (+100)

TANKERS  
=====

RESALE HULL 043 160000DWT DELY 3/2007 UNIVERSAL ARIAKE, JAPAN  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 70 M TO GERMAN KG BUYERS INCL 5YRS TC AT  
USD 27000PD

M/T PACIFIC WAVE 96099DWT BUILT 1992 NAMURA, JAPAN  
DOUBLE SIDES  
REPORTED SOLD AT REGION USD 23.5 M TO GREEK BUYERS (CENTROFIN)

M/T WELS 23400DWT BUILT 1992 LINDENAU, GERMANY  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 24 M TO UNDISCLOSED BUYERS

M/T SOTKA 16420DWT BUILT 1976 NOBISKURG, GERMANY  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 6.2 M TO GREEK BUYERS

M/T DANSBORG 7606DWT BUILT 1990 ELEUSIS, GREECE  
DOUBLE BOTTOM  
REPORTED SOLD AT REGION USD 6 M TO GREEK BUYERS

LPG  
=====

LPG BERGE TROLL 54158DWT BUILT 1977 LA CIOTAT, FRANCE  
71304 CBM  
REPORTED SOLD AT REGION USD 11 M TO GREEK BUYERS (BENELUX)

BULKERS  
=====

M/V KWK LEGACY 149505DWT BUILT 1993 KAOHSIUNG, TAIWAN  
REPORTED SOLD AT REGION USD 37.5 M TO UNDISCLOSED BUYERS

M/V NORDBRIGHT 52827DWT BUILT 2001 ONOMICI, JAPAN  
CR 4X30T AND  
M/V NORDSUND 50296DWT BUILT 2001 MITSUI, JAPAN  
CR 4X30T  
REPORTED SOLD AT REGION USD 35 M EACH TO US BUYERS (EAGLE BULK  
SHIPPING) INCL 24-26 MOS TC BACK AT USD 24000PD

M/V APOLLON 52105DWT BUILT 2002 N. CENTURY, CHINA  
CR 4X40T  
REPORTED SOLD AT REGION USD 33.15 M TO GREEK BUYERS (DILESHIP)

M/V IKAN TUXPAN 42248DWT BUILT 1989 OSHIMA, JAPAN  
CR 2X25T  
REPORTED SOLD AT REGION USD 19 M TO UNDISCLOSED BUYERS

M/V JAG RADHA 35676DWT BUILT 1983 KURUSHIMA, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 8.5 M TO UNDISCLOSED BUYERS

M/V JAG RATNA 35100DWT BUILT 1977 NAMURA, JAPAN

CR 5X15T  
REPORTED SOLD AT REGION USD 3 M TO UNDISCLOSED BUYERS

M/V FETISH 28786DWT BUILT 1984 NAIKA, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 8 M TO GREEK BUYERS

M/V ARGOLA 28972DWT BUILT 1978 SWAN HUNTER, GREAT BRITAIN  
CR 1X25T, 4X15T  
REPORTED SOLD AT P+C TERMS TO UNDISCLOSED BUYERS

M/V MILENA L 28457DWT BUILT 1990 IMABARI, JAPAN  
CR 4X30T  
REPORTED SOLD AT REGION USD 17 M TO CHINESE BUYERS

M/V LARK 21520DWT BUILT 1985 WATANABE, JAPAN  
CR 3X30T, DERR 1X25T  
REPORTED SOLD AT REGION USD 9 M TO MONACO BASED BUYERS (SIDER)

M/V HISTRIA FAITH 8650DWT BUILT 1991 BRAILA, ROMANIA  
CR 4X3.2T  
REPORTED SOLD AT REGION USD 5.5 M TO UNDISCLOSED BUYERS

M/V TRSAT 5050DWT BUILT 1984 SMIT SCHEEPS, NETHERLANDS  
CR 2X15T  
REPORTED SOLD AT REGION USD 3.1 M TO TURKISH BUYERS

M/V HANSEATIC SUN 3450DWT BUILT 1989 PETERS WEWELSFLETH, GERMANY  
GEARLESS  
REPORTED SOLD AT REGION EURO 3 M TO NORWEGIAN BUYERS, (WILSON)

TWEENDECKER  
=====

M/V PANTELIS K 12720DWT BUILT 1982 NEPTUN, GERMANY  
DERR 5X40T - 428 TEU  
REPORTED SOLD AT REGION USD 5.5 M TO FAR EASTERN BUYERS (OLD SALE)

M/V NEW GLORY 5223DWT BUILT 1983 O. CHRISTENSENS, DENMARK  
CR 1X100T, CR 1X80T  
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M/V MALEKA M 2493DWT BUILT 1970 STANER, GERMANY  
GEARLESS - 84 TEU  
REPORTED SOLD AT REGION USD 0.75 M TO TO SYRIAN BUYERS

M/V MORO 3 1200DWT BUILT 1966 PAPE C, GERMANY  
GEARLESS  
REPORTED SOLD AT REGION USD 0.26 M TO SYRIAN BUYERS

CONTAINER  
=====

M/V KOTA PEMIMPIN 39200DWT BUILT 2005 HYUNDAI, KOREA  
GEARLESS - 2824 TEU  
REPORTED SOLD AT REGION USD 50 M TO GERMAN BUYERS

M/V PLATINUM PEARL 12630DWT BUILT 1997 SELAH, TURKEY  
GEARLESS - 860 TEU  
REPORTED SOLD AT REGION USD 18.25 M TO GERMAN BUYERS

DEMO  
=====

M/T CARIBBEAN TRADER 7000/80 LWT 2460 USD/LT 580 TO INDIA

BEST REGARDS

NILIMAR SNP