

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

MARKET REPORT WEEK ENDING 30/09/2005
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INDICES:

BDI: 2907 (-162)
CAPE: 4190 (-100)
PANAMAX: 2606 (-339)
HANDYMAX: 17327 (-424)

TANKERS
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M/T IRENE SL 319000DWT BUILT 2004 HYUNDAI SAMHO, S. KOREAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 125 M TO HONG KONG-BASED BUYERS (FRED
CHENG)

RESALE HULL 029 298000DWT DELY 2006 UNIVERSAL ARIAKE, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 140 M TO HONG KONG-BASED (FRED CHENG)

RESALE HULL 45 160000DWT DELY 2007 UNIVERSAL ARIAKE, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 70 M TO GERMAN BUYERS KG-SCHEME, INCLUDING
A 5 YEAR T/C AT USD 27,000 P/DAY TO AGIP

M/T SABINE 157331DWT BUILT 1998 DAEWOO, S. KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 70 M TO NORWEGIAN BUYERS (NORDIC AMERICAN
TANKERS)

M/T STAR 2 85925DWT BUILT 1981 ASTANO, SPAIN
SINGLE HULL
REPORTED SOLD AT REGION USD 10 M TO CHINESE BUYERS.

M/T DIFKO SUSANNE 84040DWT BUILT 1989 B+W, DENMARK
DOUBLE HULL
REPORTED SOLD AT REGION USD 32.5 M TO UNDISCLOSED BUYERS

M/T MYRON 62153DWT BUILT 1982 MITSUI CHIBA, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 6.8 M TO WORLD CARRIERS

M/T BALTIC ARGONAUT 37400DWT DELY 10/2005 HYUNDAI MIPO
DOUBLE HULL
REPORTED SOLD AT REGION USD 46.5 M TO ITALIAN BUYERS (AUGUSTEA)

M/T BRYGGEN 26300DWT BUILT 1982 BRODOSPLIT, YUGOSLAVIA
DOUBLE BOTTOM - IMO 2/3
REPORTED SOLD AT REGION USD 4.75 M TO MIDDLE EASTERN BUYERS

M/T OMEGA AF DONSO 11538DWT BUILT 1982 VALMET, FINLAND
DOUBLE HULL
REPORTED SOLD AT REGION USD 6.2 M TO GREEK BUYERS

M/T BESIKTAS IRELAND 10500DWT BUILT 2005 TORLAK, TURKEY
DOUBLE HULL - IMO 2
REPORTED SOLD AT REGION USD 26 M TO SWEDISH BUYERS

M/T BESIKTAS ICELAND 10500DWT BUILT 2005 TORLAK, TURKEY
DOUBLE HULL - IMO 2
REPORTED SOLD AT REGION USD 26 M TO FRENCH BUYERS

M/T STAVTANK 8491DWT BUILT 1995 MALTA SB, MALTA
DOUBLE HULL - IMO 2

REPORTED SOLD AT REGION USD 14.5 M TO SWEDISH BUYERS

M/T LADY BEGONIA 4300DWT BUILT 2005 SELAH, TURKEY
DOUBLE HULL - IMO 2
REPORTED SOLD AT REGION USD 12.5 M TO NORWEGIAN BUYERS

LPG
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LPG GAS TABANGAO 3045DWT BUILT 1995 FUKUOKA, JAPAN
3514 CBM
REPORTED SOLD AT REGION USD 11 M TO CHINESE BUYERS

BULKERS
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M/V HALIM BEY 53000DWT BUILT 2005 ZHEJIANG, CHINA
CR 4X35T - GRABS
AND SISTER M/V BEYAZIT BEY
AND M/V NEDIM BEY 52817DWT BUILT 2001 ONOMICHI, JAPAN
CR 4X30T - GRABS
AND M/V ZEKI BEY 50992DWT BUILT 2002 OSHIMA, JAPAN - B&W 12,870 - 5HH
CR 4X30T - GRABS
REPORTED SOLD AT REGION USD 135 M ENBLOC TO GREEK BUYERS (ON SUBJECTS)

M/V IKAN TUXPAN 42248DWT BUILT 1989 OSHIMA, JAPAN - SUL 8,470 - 5HH -
CR 4X25T
REPORTED SOLD AT REGION USD 18.5 M TO US-BASED BUYERS (TBS)

M/V JIN PACIFIC 25449DWT BUILT 1983 IMABARI, JAPAN
CR 3X25T, DERR 1X25T
REPORTED SOLD AT REGION USD 6.5 M TO UNDISCLOSED BUYERS

TWEENDECKS
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M/V ASIAN HERO 8691DWT BUILT 1995 KOCHI, JAPAN
CR 2X30T, DERR 2X25T
REPORTED SOLD AT REGION USD 7.9 M TO THAI BUYERS (JUTHA MARITIME)

M/V JURONG 8680DWT BUILT 1997 KURUSHIMA, JAPAN
CR 2X30T, DERR 2X25T
REPORTED SOLD AT REGION USD 9.5 M TO NORWEGIAN BUYERS

DEMO
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M/V TAMAMIMA 18530/78 LWT 5979 USD/LT 221 AS IS FALMOUTH

BEST REGARDS
NILIMAR SNP