

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

MARKET REPORT WEEK ENDING 14/10/2005
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INDICES:

BDI: 3370 (+272)
CAPE: 5125 (+582)
PANAMAX: 2863 (+32)
HANDYMAX: 19103 (+1812)

TANKERS
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M/T GENMAR CONQUEROR 159878DWT BUILT 1993 SOLISNOR, PORTUGAL
DOUBLE SIDE
AND SISTER M/T GENMAR HONOUR BUILT 1992
AND M/T GENMAR MACEDON 155547DWT BUILT 1990 ISHIKAWAJIMA, JAPAN
SINGLE HULL
AND M/T GENMAR SPARTIATE 155150DWT BUILT 1991 ISHIBRAS, JAPAN
SINGLE HULL
AND SISTER M/T GENAMR ZOE 155103DWT
AND M/T GENMAR PROMETHEUS 152412DWT BUILT 1988 DAEWOO, S. KOREA
DOUBLE SIDE
AND SISTERS M/T GENMAR SKY 151803DWT, M/T GENMAR ARISTON 149999DWT,
M/T GENMAR KESTREL
AND M/T GENMAR ALTA 146251DWT BUILT 1990 MITSUBISHI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 293 M ENBLOC TO GREEK BUYERS (TOP TANKERS)

LPG
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LPG GAS SINCERITY 3847DWT BUILT 2000 HAKATA, JAPAN
4,129 CBM
REPORTED SOLD AT REGION SUD 15.1 M TO GREEK BUYERS (STEALTHGAS)

BULKERS
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M/V NEW HALCYON 149477DWT BUILT 1993 KEELUNG, TAIWAN
REPORTED SOLD AT REGION USD 35 M TO CHINESE BUYERS (PACIFIC KING)

RESALE TSUNEISHI NUMAKUMA 1356 82191DWT DELY 3/2006 TSUNEISHI, JAPAN
GEARLESS
AND RESALE TSUNEISHI NUMAKUMA 1351 DELY 11/2006
REPORTED SOLD AT REGION USD 40.5 M EACH TO ITALIAN BUYERS (GUISEPPE
BOTTIGLIERE DI NAVIGAZIONE)

M/V CHINESE PHOENIX 69337DWT BUILT 1991 IMABARI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 21.5 M TO UNDISCLOSED BUYERS

M/V EVER BLESSING 66734DET BUILT 1985 KAOHSIUNG, TAIWAN
GEARLESS
REPORTED SOLD AT REGION USD 12 M TO UNDISCLOSED BUYERS

M/V VASSILIOS 64282DWT BUILR 1989 HYUNDAI, S. KOREA
GEARLESS
REPORTED SOLD AT REGION USD 18.6 M TO UNDISCLOED BUYERS

RESALE TSUNEISHI CEBU HULL 070 52226DWT DELY 5/2006 CEBU, JAPAN
CR 4X30T
AND SISTER RESALE TSUNEISHI CEBU HULL 071 DELY 9/2006
REPORTED SOLD AT REGION USD 32.25 M EACH TO GERMAN BUYERS

M/V CHANG AN FORCE 5800DWT BUILT 2004 TAIZHOU, CHINA
DERR 4X25T
REPORTED SOLD AT REGION USD 7 M TO SYRIAN BUYERS

CONTAINERS
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M/V JINLING 03-0401 13760DWT DELY 7/2005 JINLING, CHINA
CR 2X45T - 1080 TEU
AND SISTER M/V JINLING 03-0402 DELY 3/2006
REPORTED SOLD AT REGION USD 34 M EACH TO GERMAN KG BUYERS, INCL TC
BACK TO DELPHIS AT USD 16,900 P/DAY

REFFER
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REEF LAKE HILL 5009DWT BUILT 1981 KITANIHON, JAPAN
DERR 3X5T - 184,659 CBFT
REPORTED SOLD AT REGION USD 2 M TO SEIN SHIPPING

BEST REGARDS
NILIMAR SNP