

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

MARKET REPORT WEEK ENDING 21/10/2005
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INDICES:

BDI: 3130 (-240)
CAPE: 4669 (-456)
PANAMAX: 2550 (-313)
HANDYMAX: 19529 (+426)

TANKERS
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M/T STENA CONCEPT 47400DWT BUILT 2005 ULJANIK, CROATIA
DOUBLE HULL
REPORTED SOLD AT REGION USD 46.50 M TO EACH TO U.S. BUYERS (ARLINGTON
TANKERS) INCL 5 YEARS BB BACK AT USD 11500 PD

M/T GIORGOS M 39989DWT BUILT 1988 HYUNDAI, KOREA
DOUBLE SIDE
REPORTED SOLD AT REGION USD 16.50 M TO EACH TO GREEK BUYERS (AK
SHIPPING)

M/T KENOS REGINA 8599DWT BUILT 1984 MIYOSHI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 5.20 M TO UNDISCLOSED BUYERS

M/T OCEAN ACE 6733DWT BUILT 1986 HAKATA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 3.80 M TO SINGAPORE BASED BUYERS

M/T LADY MAGNOLIA 4200DWT DELY 6/2006 SELAH, TURKEY
DOUBLE HULL
REPORTED SOLD AT REGION USD 12.50 M TO NORWEGIAN BUYERS

BULKERS
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M/V ORIENT ALLIANCE 152065DWT BUILT 1990 MITSUI, JAPAN
REPORTED SOLD AT REGION USD 30.50 M TO UNDISCLOSED BUYERS INCL
12-13MOS TC BACK AT USD 30000PD

RESALE HULL 410-3 174000DWT DELY 5/2006 BOHAI, CHINA
AND SISTER RESALE HULL 410-4 DELY 11/2006
REPORTED SOLD AT REGION USD 65.00 M EACH TO GERMAN BUYERS

M/V CMB PHILLIPE 74444DWT BUILT 2004 HUDONG, CHINA
AND
M/V CMB FLORENTINA 76838DWT BUILT 1/2005 OSHIMA, JAPAN
REPORTED SOLD AT REGION USD 82.00 M ENBLOC TO GREEK BUYERS (DIANA
SHIPPING)

M/V GRACE T 68762DWT BUILT 1989 HYUNDAI, KOREA
CR 4x25T
REPORTED SOLD AT REGION USD 18.00 M TO GREEK BUYERS

M/V SALOOS 45090DWT BUILT 1984 GOVAN, GBI
CR 4x25T
REPORTED SOLD AT REGION USD 8.50 M TO GREEK BUYERS

M/V ADITYA GAUTAM 43815DWT BUILT 1994 DAEWOO, KOREA
CR 4x25T - GRAB FITTED
REPORTED SOLD AT REGION USD 22.50 M TO GREEK BUYERS

M/V JAG RUPALI 37092DWT BUILT 1983 KURUSHIMA, JAPAN
CR 5x25T
REPORTED SOLD AT REGION USD 8.2 M TO GREEK BUYERS

M/V DISCOVERER 34119DWT BUILT 1983 MITSUBISHI, JAPAN
CR 4x25T AND,
M/V VOYAGER 33347DWT BUILT 1985 KANDA, JAPAN
CR 4x25T AND,
M/V OCEAN TRADER 32708DWT BUILT 1983 MINAMI-NIPPON, JAPAN
CR 5x25T AND,
M/V OCEAN RANGER 32409DWT BUILT 1983 TSUNEISHI, JAPAN
CR 4x25T
REPORTED SOLD AT REGION USD 42.75 M TO LORENTZEN SKIBS INCL 5.5 YEARS
BB BACK STARTING AT 36000PD.

M/V SUNNY STAR 28387DWT BUILT 1996 IMABARI, JAPAN
CR 4x30T
REPORTED SOLD AT REGION USD 21.50 M TO UNDISCLOSED BUYERS

M/V SIFNOS SKY 26437DWT BUILT 1977 NAMURA OSAKA, JAPAN
CR 3x25T
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M/V TAI PING 26411DWT BUILT 1997 GUANGZHOU, CHINA
CR 4x30T
REPORTED SOLD AT REGION USD 21.50 M TO GREEK BUYERS

M/V ANTIOXOS 17777DWT BUILT 1986 SHIKOKU, JAPAN
CR 4x30T
REPORTED SOLD AT REGION USD 7.50 M TO RUSSIAN BUYERS

M/V SINLINE 1 4056DWT BUILT 1996 PIASAU, MALAYSIA
DR 2x40T
REPORTED SOLD AT REGION USD 2.40 M TO GREEK BUYERS

M/V AURELIA M 5070DWT BUILT 1978 FRIESLAND, NETHERLANDS
GEARLESS
REPORTED SOLD AT REGION ON P+C TERMS TO UNDISCLOSED BUYERS

M/V ALKMAN 3117DWT BUILT 1978 HARLINGEN, NETHERLANDS
DR 2x5T
REPORTED SOLD AT REGION USD 1.65 M TO SPANISH BUYERS

CONTAINER
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M/V MAERSK NAGOYA 33110DWT BUILT 10/05 VOLKSWERFT, GERMANY
2500 TEU - CR 3x45T
REPORTED SOLD AT REGION USD 45.00 M TO GERMAN BUYERS, INCL TC FR 5
YEARS AT USD 17500 PD

RESALE HULL 458 33110DWT DELY 12/2005 VOLKSWERFT, GERMANY
2500 TEU - CR 3x45T
REPORTED SOLD AT REGION USD 45.00 M TO GERMAN BUYERS, INCL TC FR 5
YEARS AT USD 17500 PD

REEFER
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M/V SPERO 4337DWT BUILT 1980 MIYOSHI, JAPAN
175724 CBM
REPORTED SOLD AT REGION USD 2.00 M TO UNDISCLOSED BUYERS

PASSENGER
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M/V GREIFSWALD 7971DWT BUILT 1988 MAYHIAS-THESEN, GERMANY
2010 LM - 322 CARS - 96 PAX
REPORTED SOLD AT REGION USD 13.00 M TO UKRAINIAN BUYERS

DEMOLITION

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CATTLE CARRIER JERSEY EXPRESS 3651/79 LWT 2802 USD/LT 335 BASIS DELY
BANGLADESH

BEST REGARDS
NILIMAR SNP