

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

MARKET REPORT WEEK ENDING 04/11/2005  
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INDICES:

BDI: 2967 (-173)  
CAPE: 4341 (-278)  
PANAMAX: 2518 (-183)  
HANDYMAX: 18355 (-539)

TANKERS  
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M/T NAVARINO 149235DWT BUILT 1982 IHI, JAPAN  
SINGLE HULL  
REPORTED SOLD AT REGION USD 22 M TO SINGAPORE BUYERS(STAR MARINE)

M/T JOHARAT QATAR 91717DWT BUILT 1989 SUMITOMO, JAPAN  
SINGLE HULL  
REPORTED SOLD AT REGION USD 20 M TO GREEK BUYERS (AK SHIPPING)

M/T KOYAGI SPIRIT 95987DWT BUILT 1989 MITSUBISHI, JAPAN  
SINGLE HULL  
REPORTED SOLD AT REGION USD 20.5 M TO GREEK BUYERS (CENTROFIN)

M/T GENMAR NESTOR 97112DWT BUILT 1990 IMABARI, JAPAN  
DOUBLE SIDES  
M/T GENMAR LEONIDAS 97002DWT BUILT 1991 KOYO, JAPAN  
DOUBLE SIDES  
M/T GENMAR GEORGE 94995DWT BUILT 1989 KOYO, JAPAN  
DOUBLE SIDES  
M/T GENMAR GABRIEL 94993DWT BUILT 1991 KOYO, JAPAN  
DOUBLE SIDES  
M/T GENMAR SUN 89636DWT BUILT 1985 KAWASAKI, JAPAN  
AND SISTER GENMAR BOSS  
DOUBLE SIDES  
REPORTED SOLD AT REGION USD 127.5 M TO NORWEGIAN BUYERS (FREDRIKSEN)

M/T CHINOOK 38695DWT BUILT 2001 DAMEN GALATI, ROMANIA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 32.60 M TO US BASED BUYERS (ARIES) INCL  
3YRS TC  
TO MONTANARI

M/T CIELO DI BAFFIN 273250DWT BUILT 1986 ODENSE, DENMARK  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 17.75 M TO UNDISCLOSED BUYERS

M/T FIGHTER 19973DWT BUILT 1984 APUANIA, ITALY  
SINGLE HULL  
REPORTED SOLD AT REGION USD 7.2 M TO GREEK BUYERS (FAIRDEAL)

M/T ASTRAL 7700DWT BUIT 1980 FEAB, SWEDEN  
DOUBLE BOTTOM  
REPORTED SOLD AT REGION USD 3.4 M TO TURKISH BUYERS

M/T ARABIAN HORSE III 4429DWT BUIT 2000 SUBIC, PHILIPPINES  
DOUBLE DOUBLE  
REPORTED SOLD ON PRIVATE TERMS TO UNDISCLOSED BUYERS

BULKERS  
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N/B RESALE M/V KAMSARMAX 82300DWT DEL 2008 TSUNEISHI, JAPAN

REPORTED SOLD AT REGION USD 37.5 M TO GREEK BUYERS

M/V SYDNEY KING 69421DWT BUILT 1988 TSUNEISHI, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 17.5 M TO CHINESE BASED BUYERS

M/V CHIOS 50296DWT BUILT 2002 MITSUI, JAPAN  
CR 4x30T - GRAB FITTED  
REPORTED SOLD AT REGION USD 31 M TO INDIA BUYERS (SANMAR -UNCONFIRMED)

M/V TOMAHAWK 45423DWT BUILT 1997 OSHIMA  
CR 4x25T  
REPORTED SOLD ON PRIVATE TERMS TO UNDISCLOSED BUYERS

M/V SYLVIA 22525DWT BUILT 1981 IHI, JAPAN  
CR 5x22T  
REPORTED SOLD AT REGION USD 6.1 M TO UNDISCLOSED BUYERS

M/V GREAT HARMONY 27540DWT BUILT 1977 A+P, UK  
CR 4x15T  
REPORTED SOLD AT REGION USD 4 M TO CHINESE BUYERS

M/V TENACITAS 2946DWT BUILT 1972 LENINA, POLAND  
DR 2x10T, 2x5T  
REPORTED SOLD AT REGION USD 0.679 M TO EUROPEAN BUYERS

BEST REGARDS  
NILIMAR SNP