

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

MARKET REPORT WEEK ENDING 11/11/2005  
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INDICES:

BDI: 3033 (+66)  
CAPE: 4610 (+269)  
PANAMAX: 2513 (-5)  
HANDYMAX: 17791 (-564)

TANKERS  
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M/T REGAL UNITY 309966DWT BUILT 1997 HITACHI, JAPAN  
AND M/T OVERSEAS ANN 309327DWT BUILT 2001 HUINDAI, KOREA  
AND M/T OVERSEAS CHRIS 308700DWT BUILT 2001 HUINDAI, KOREA  
AND M/T OVERSEAS SOPHIE 112700DWT BUILT 2003 SAMHO, KOREA  
AND M/T OVERSEAS CATHY 112700DWT BUILT 2004 SAMHO, KOREA  
AND M/T REBECCA 94872DWT BUILT 1994 HYUNDAI, KOREA  
AND M/T ANIA 94847DWT BUILT 1194 HYUNDAI, KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 412.6 M TO DOUBLE HULL TANKERS (INCLUDING  
STOCK COMBINATION)

M/T ATHOS I 60880DWT BUILT 1983 ONOMICHI, JAPAN  
DOUBLE SIDE  
REPORTED SOLD AT REGION USD 7.2 M TO DUBAI BASED BUYERS

RESALE STX CHINHAЕ 1186 50930DWT DELY 2/2006 STX, KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 54 M TO UNDISCLOSED BUYERS

M/T CIELO DI BISCAGLIA 27350DWT BUILT 1986 ODENSE, DENMARK  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 17.9 M TO UNDISCLOSED BUYERS

M/T ACRONEOS 17654DWT BUILT 1985 BRODOSPLIT, JUGOSLAVIA  
DOUBLE BOTTOM  
REPORTED SOLD AT REGION USD 6.7 M TO TURKISH BUYERS

M/T FREA 16533DWT BUILT 2003 AKER TULCEA, RUMANIA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 36 M TO NORWEGIAN BUYERS (BRYGGEN SHIPPING  
AND TRADING)

M/T NINA 16000DWT BUILT 1/2006 AKER TULCEA, RUMANIA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 36 M TO NORWEGIAN BUYERS (BRYGGEN  
SHIPPING AND TRADING)

M/T GALP AVEIRO 6260DWT BUIT 1983 SUBIC, PHILIPPINES  
DOUBLE BOTTOM  
REPORTED SOLD AT REGION USD 2.65 M TO UNDISCLOSED BUYERS

LPG  
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LPG CORAL FAVIA 4314DWT BUILT 3/2001 KITANIHON, JAPAN  
4128 CBM  
REPORTED SOLD AT REGION USD 14 M TO GREEK BUYERS (STEALTHGAS) INCL  
2YRS TC BACK

LPG CATTERICK 5174DWT BUILT 1995 HIGAKI, JAPAN  
5000 CBM  
REPORTED SOLD AT REGION USD 15 M TO GREEK BUYERS (STEALTHGAS) INCL

2YRS TC BACK

BULKERS

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M/V KINGSTON TRADER 74242DWT BUILT 1999 SASEBO, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 32 M TO GREEK BUYERS (TSANGARIS)

M/V NEMEA 68870DWT BUILT 1989 NAMURA, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 18.8 M TO CHINESE BUYERS

M/V MARKMAN 68429 BUILT 1989 NAMURA, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 19.75 M TO UNDISCLOSED BUYERS

M/V VICTORY C 65716DWT BUILT 1986 NAMURA, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 15 M TO PAKISTAN BUYERS (PNSC)

M/V STANDARD VIGOR 64120DWT BUILT 1981 B+W, DENMARK  
GEARLESS  
REPORTED SOLD AT REGION USD 6.9 M TO GREEK BUYERS (RAINBOW SHIPPING)

M/V SEADANCE 44747DWT BUILT 1978 ODENSE, DENMARK  
CR 3X25T  
REPORTED SOLD AT REGION USD 4.5 M TO GREEK BUYERS

M/V IOANNIS TH 42972DWT BUILT 1984 HASHIHAMA, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 10.15 M TO GREEK BUYERS

M/V LILIAN 24159DWT BUILT 1997 KANDA, JAPAN  
CR 3X30T  
REPORTED SOLD AT REGION USD 20.9 M TO VIETNAMESE BUYERS

M/V WILHELMINE OLDENDORFF 17504DWT BUILT 1998 PAL, INDONESIA  
CR 3X25T - GRABFITTED  
REPORTED SOLD AT REGION USD 15.75 M TO VIETNAMESE / INDIAN BUYERS

M/V LIL 17409DWT BUILT 1995 XINGANG, CHINA  
CR 3X25T  
REPORTED SOLD AT REGION USD 12.5 M TO UNKNOWN BUYERS

M/V INTER DAVID 11301DWT BUILT 1981 TAIHEI, JAPAN  
DERR 4X15T  
REPORTED SOLD AT REGION USD 3 M TO UNKNOWN BUYERS

M/V CHRISTOPHER 2872DWT BUILT 1990 HEGEMANN, GERMANY  
GEARLESS  
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

CONTAINERS

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M/V LEGUAN 5500DWT BUILT 1999 WENZHOU, CHINA  
505 TEU - CR 2X40T  
REPORTED SOLD AT REGION USD 10.5 M TO GERMAN BUYERS, INCL A 30 MOS T/C  
AT USD 8925 PD

M/V FRANKLIN STRAIT 5585DWT BUILT 2000 YICHANG, CHINA  
518 TEU - CR 2X45T  
REPORTED SOLD AT REGION USD 12.75 M TO UNDISCLOSED BUYERS INCL 18MOS  
TC AT USD 9100/PD

REEFERS

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M/V KING 10598DWT BUILT 1980 KRIMP, NETHERLANDS - 15147CBM

AND SISTER M/V QUEEN  
REPORTED SOLD AT REGION USD 10 M ENBLOC TO RUSSIAN BUYERS

PASSENGERS  
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RO/PAX HAYABUSA 570DWT BUILT 1994 KAWASAKI, JAPAN  
460 PAX, 95 CARS  
REPORTED SOLD VIA AUCTION TO UNDISCLOSED BUYERS

DEMOLITION  
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M/V HAI LONG 11 9733/72 LDT 4700 USD/LT 261 BANGLADESH

S/S WILLOWGLEN 16400/43 LDT 5300 USD/LT 202 BASIS DELY TURKEY

REEFER ENOL FRIO 5170/69 LDT 4557 USD/LT 263 ASIS WEST AFRICA

BEST REGARDS  
NILIMAR SNP