

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

MARKET REPORT WEEK ENDING 18/11/2005
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INDICES:

BDI: 2898 (-135)
CAPE: 4475 (-135)
PANAMAX: 2308 (-205)
HANDYMAX: 17189 (-602)

TANKERS
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M/T DYNAMIC CITY 224651DWT BUILT 1990 IHI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 32.4 M TO UNDISCLOSED BUYERS

M/T GERRITTA 112046DWT BUILT 1990 SESTAO, SPAIN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 35 M TO UNDISCLOSED BUYERS FOR CONVERSION

M/T KORIANA 63786DWT BUILT 1985 HITACHI, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 14.5 M TO GREEK BUYERS (HELLENIC STAR)

M/T ASTERIX I 29999DWT BUILT 1982 KANDA, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 7 MIO TO FAREAST BUYERS

M/T CIELO DEL BALTICO 27350DWT BUILT 1986 ODENSE, DENMARK
DOUBLE HULL
REPORTED SOLD AT REGION USD 17.9 M TO NORWEGIAN BUYERS (BRYGGEN
SHIPPING)

M/T CYNTHIA 10039DWT BUILT 1971 BAZAN, SPAIN
SINGLE HULL
REPORTED SOLD AT REGION USD 1.6 M TO MIDDLE EASTERN BUYERS

M/T MARBELLA 6155DWT BUILT 1996 GUANGZHOU, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 10.3 M TO GREEK BUYERS (UNICORN)

M/T KINMEI NO.2 5507DWT BUILT 1989 MUTAKAMI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 3.5 M TO UNDISCLOSED BUYERS

M/T VITYAZ 5215DWT BUILT 1995 VOLGOGRAD, RUSSIA
DOUBLE HULL
REPORTED SOLD AT REGION USD 7 M TO UNDISCLOSED BUYERS

M/T SAMHO TRITON 3400DWT BUILT 2002 SAMHO, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 10 M TO GREEK BUYERS (CORAL)

LPG
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LPG ARAGAS 10310DWT BUILT 1983 VALENCIA, SPAIN
8190 CBM
REPORTED SOLD AT REGION USD 5.5 M TO GREEK BUYERS (MAGNUS CARRIERS)

OBO
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OBO CELINE I 75471DWT BUILT 1983 BREMER, GERMANY
DOUBLE HULL
REPORTED SOLD AT REGION USD 12 M TO NORWEGINA BUYERS (SEABULK),
INCL BB BACK FOR 4 YEARS AT UNDISCLOSED RATE

BULKERS
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M/V PORT LISBOA 52822DWT BUILT 2001 ONOMICHI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 30 M TO INDIAN BUYERS (TOLANI)

M/V AMULET 45700DWT BUILT 1995 HASHIHAMA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 24 M TO DANISH BUYERS, INCL A 2 YR T/C AT
UNDISCLOSED RATE (PREVIOUS REPORTED SALE FAILED)

M/V TOLHUACA 42226DWT BUILT 1991 OSHIMA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 18.5 M TO CHINESE BUYERS

M/V SUPER ACE 26482DWT BUILT 1996 IMABARI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 18.25 M TO UNDISCLOSED BUYERS

M/V OSIOS DAVID 18737DWT BUILT 1977 KOCHI, JAPAN
DERR 4X25T
REPORTED SOLD AT REGION USD 3 M TO UNDISCLOSED BUYERS

M/V DONG BANG 17825DWT BUILT 1985 SHIKOKU, JAPAN
DERR 4X25T
REPORTED SOLD AT REGION USD 6 M TO UNDISCLOSED BUYERS

M/V STAR UNITY 11702DWT BUILT 1982 JULIANA, SPAIN
DERR 2X30T, 3X20T
REPORTED SOLD AT REGION USD 4.7 M TO UNDISCLOSED BUYERS

M/V UNION GLORY 7305DWT BUILT 1977 NISHI, JAPAN
DERR 2X20T, DERR 2X15T
REPORTED SOLD AT REGION USD 1.05 M TO MIDDL EASTERERN BUYERS

M/V ORCHID STAR 7036DWT BUILT 1987 TAIHEI HASHIHAMA, JAPAN
DERR 2X30T, DERR 2X25T
REPORTED SOLD AT REGION USD 4.5 M TO THAI BUYERS

CONTAINERS
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M/V MARUBA COTOPAXI 20270DWT BUILT 1992 KVAERNER, GERMANY
1388 TEU - CR 4X30T
REPORTED SOLD AT REGION USD 20 M TO EUROPEAN BUYERS, INCL A T/C UNTIL
9/2007 AT USD 16250/PD

M/V BUDI WAJA 19710DWT BUILT 1987 WARNEMUENDE, GERMANY
1173 TEU - CR 4X30T
AND SISTER M/V MONTREAL SENTATOR
REPORTED SOLD AT REGION USD 11 M EACH TO INDONESIAN BUYERS (TEMAS
LINE)INCL A T/C UNTIL 10/2007 AT USD 13400/PD

M/V GEMARTRANS PIONEER 7733DWT BUILT 1996 GALATI, RUMANIA
585 TEU - CR 2X36T
REPORTED SOLD AT REGION USD 12 M TO U.S. BUYERS, INCL A T/C UNTIL
5/2008 AT USD 10750/PD

M/V MIDDELDIEP 4649DWT BUILT 1997 PATTJE, NETHERLANDS
323 TEU - GEARLESS
AND SISTER M/V MUNTEDI EP
REPORTED SOLD AT REGION USD 9 M EACH TO GERMAN BUYERS

RORO

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M/V CAMPANIA 5400DWT BUILT 198 ALTO ADRIATICO, ITALY
1482 LM - 560 CARS
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

DEMOLITION

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M/V TERA 60250/76 LDT 11615 USD/LT 350 BASIS DELY BANGLADESH

M/V GENERAL TRADER 64568/74 LDT 11222 USD/LT 326 AS IS CHINA FOR INDIA

M/V HU PO HAI 38406/72 LDT 8250 USD/LT 300 AS IS CHINA

M/V STAR 29300/76 LDT 6350 USD/LT 340 BASIS DELY BANGLADESH

M/V WINONA 28362/77 LDT 6400 USD/LT 340 BASIS DELY BANGLADESH

M/V ALMAR I 107140/79 LDT 17766 USD/LT 350 BASIS DELY BANGLADESH

BEST REGARDS

NILIMAR SNP