

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

MARKET REPORT WEEK ENDING 25/11/2005
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INDICES:

BDI: 2757 (-141)
CAPE: 4067 (-408)
PANAMAX: 2280 (-28)
HANDYMAX: 17306 (+117)

TANKERS
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RESALE DALIAN NEW T3000-11 300000DWT DELY 10/2007 DALIAN NEW, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 110 M TO GULF NAVIGATION

M/T SEABRIDGE 105154DWT BUILT 1996 IMARI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 47 M TO GREEK BUYERS (CENTROFIN)

M/T FAIR LUNA 39931DWT BUILT 1982 MITSUBISHI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 8.75 M TO IRANIAN MARINE SERVICES

M/T ALIOTH STAR 17550DWT BUILT 1985 BRODOSPLIT, JUGOSLAVIA
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 6 M TO FAR EAST BUYERS

M/T MARINE CHAMPION 10500DWT BUILT 1998 DAEDONG CHINHAЕ, KOREA
DOUBLE HULL
AND SISTER M/T MARINE PIONEER
REPORTED SOLD AT REGION USD 12.25 M EACH TO UNDISCLOSED BUYERS

BULKERS
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M/V BLUE DREAM 45916DWT BUILT 1997 HALLA SAMHO, KOREA
CR 4X30T
REPORTED SOLD AT REGION USD 24.5 M TO UNDISCLOSED BUYERS

M/V GOLDEN SUN 26814DWT BUILT 1980 TSUNEISHI, JAPAN
DR 5X25T
REPORTED SOLD AT REGION USD 4.60 M TO UNDISCLOSED BUYERS

M/V EVANTHIA 25708DWT BUILT 1977 KOYO MIHARA, JAPAN
CR 5X25T
REPORTED SOLD AT REGION USD 3.5 M TO UNDISCLOSED BUYERS

M/V AMARYLLIS 23440DWT BUILT 1983 ISHIKAWAJIMA, JAPAN
CR 5X25T
REPORTED SOLD AT REGION USD 7 M TO GREEK BUYERS

M/V UNION ACCORD 7501DWT BUILT 1980 NISHI, JAPAN
DERR 2X20T, DERR 2X15T
REPORTED SOLD AT REGION USD 1.90 M TO UNDISCLOSED BUYERS

DEMOLITION
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M/V MARATHON 72017/77 LDT 12833 BASIS DELY INDIA

M/V CHALLENGER 39811/77 LDT 7578 USD/LT 340 BASIS DELY PAKISTAN

M/V INGENIERO SILVEYRA I 62890/81 LDT 15524 BASIS DELY
BANGLADESH

BEST REGARDS
NILIMAR SNP