

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

MARKET REPORT WEEK ENDING 09/12/2005
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INDICES:

BDI: 2639 (-128)
CAPE: 3507 (-448)
PANAMAX: 2424 (+75)
HANDYMAX: 17843 (-113)

TANKERS
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RESALE DAEWOO HULL 5268 309000DWT DELY 4/2007 DAEWOO, KOREA
AND HULL 5287 DELY 6/2007
DOUBLE HULL
REPORTED SOLD AT REGION USD 120 M TO GREEK BUYERS

RESALE DAEWOO HULL 5268 309000DWT DELY 4/2007 DAEWOO, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 120 M TO GREEK BUYERS (ANANGEL)

M/T EMILIE MAERSK 308571DWT BUILT 1999 HYUNDAI HEAVY ULSAN, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 116 M TO MIDDLE EASTERN BUYERS (GULF
NAVIGATION)

RESALE NANTONG COSCO HULL 042 298500DWT DELY 11/2007 NANTONG, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 110 M TO MIDDLE EASTERN BUYERS (GULF
NAVIGATION)

M/T HEBEI EXPLORER 248965DWT BUILT 1986 HITACHI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 21.5 M TO GREEK BUYERS

RESALE UNIVERSAL HULL 043 160000DWT DELY 3/2007 UNIVERSAL, JAPAN
AND HULL 044 DELY 6/2007
DOUBLE HULL
REPORTED SOLD AT REGION USD 77.5 M TO GREEK BUYERS (MINERVA)

M/T LADON 60875DWT BUILT 1980 MITSUI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 6 MIO TO FAR EASTERN BUYERS

M/T VERA CRUZ A 48574DWT BUILT 1982 NAKASASHI, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 8 MIO TO GREEK BUYERS

M/T FAIRCHEM MAVERICK 19924DWT BUILT 2001 USUKI, JAPAN
DOUBLE HULL - IMO 2/3
REPORTED SOLD AT REGION USD 35 M TO SOUTH KOREAN BUYERS

M/T STOLT ACCORD 14647DWT BUILT 1982 SHIMODA, JAPAN
DOUBLE BOTTOM - IMO 2/3
REPORTED SOLD AT REGION USD 5.75 MIO TO UNDISCLOSED BUYERS

LPG
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M/GAS GAZ ENERGY 50743DWT BUILT 1990 MITSUBISHI, JAPAN
78478 CBM
REPORTED SOLD AT REGION USD 40 M TO KOREAN BUYERS

M/GAS CORAL ACROPORA 3567DWT BUILT 1993 YVC, NETHERLANDS 3200CBM AND

SISTER M/GAS CORAL ACTINIA
REPORTED SOLD AT REGION USD 11.75 MIO ENBLOC TO US BASED BUYERS

BULKERS
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M/V WHITE DIAMOND 69220DWT BUILT 1993 IMABARI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 21 M TO GREEK BUYERS

M/V BERNADETTE T 64236DWT BUILT 1981 HITACHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 7 M TO CHINESE BUYERS

M/V LAURINDA 52466DWT BUILT 2005 TSUNEISHI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 32.75 M TO UNDISCLOSED BUYERS

M/V ASIAN HOPE 46645DWT BUILT 1997 MITSUI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 25 M TO UNDISCLOSED BUYERS

M/V SAGACIOUS NIKE 45647DWT BUILT 1996 TSUNEISHI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 22.25 M

M/V OCEAN BULKER 28492DWT BUILT 2001 IMABARI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 22 M TO FAR EASTERN BUYERS (PACIFIC
BASIN)

M/V CAPE SPENCER 28799DWT BUILT 1997 SHIN KURUSHIMA, JAPAN
CR 4X30T AND SISTERS
M/V CAPE SCOTT, M/V CASTLE ISLAND BUILT NAIKAI ZOSEN, M/V COLUMBIA
RIVER BUILT 1998 KANDA,
M/V PORT PIRIE 27407DWT BUILT 1997 HUDONG ZHONGHUA, CHINA,
M/V SILVER BAY 26556DWT BUILT 1997 IMABARI, JAPAN
REPORTED SOLD AT REGION USD 118 M ENBLOC TO UNDISCLOSED BUYERS INCL
10YEARS BB BACKWITH PURCHASE OPTIONS

M/V ECO CHASER 21538DWT BUILT 1985 WATANABE, JAPAN
CR 3X30T, DERR 1X25T
REPORTED SOLD AT REGION USD 8 M TO ITALIAN BUYERS

M/V ASEAN ENERGY 5104DWT BUILT 1982 TOKUSHIMA, JAPAN
DERR 3X15T
REPORTED SOLD AT REGION USD 2 M TO FAR EASTERN BUYERS

TWEENDECKERS
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M/V ASEAN ENERGY 5104DWT BUILT 1982 TOKUSHIMA, JAPAN
DERR 3X15T
REPORTED SOLD AT REGION USD 2 M TO FAR EASTERN BUYERS

M/V AGILA 4550DWT BUILT 1995 SIETAS, GERMANY
GEARLESS
REPORTED SOLD ON P+C TERMS TO GERMAN BUYERS

M/V PERSEUS 2045DWT BUILT 1978 MURAKAMI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 0.45 M TO EGYPTIAN BUYERS

CONTAINERS
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M/V ASIMONT 15407DWT BUILT 1995 IWAGI, JAPAN
818 TEU - CR 2X35T

REPORTED SOLD AT REGION USD 15.8 M TO UNDISCLOSED BUYERS

M/V PORTLINK PACER 5500DWT BUILT 1997 ELBEWERFT, GERMANY
523TEU - GEARLESS
REPORTED SOLD ON P+C TERMS TO NORWEGIAN BUYERS

REEFER
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M/V SEED LEAF 6523DWT BUILT 1991 KITANIHON, JAPAN
7652CBFT - DERR 8X5T
REPORTED SOLD AT REGION USD 9 M TO NORWEGIAN BUYERS

DEMOLITION
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M/V VASSILIOS 54615/80 LDT 14625 USD/LT 361 BASIS DELY BANGLADESH

M/V WU SHENG HAI 30886/73 LDT 7760 USD/LT 305 BASIS ASIS CHINA

M/V STAR 26671/76 LDT 6800 USD/LT 645 BASIS DELY BANGLADESH

M/V UMFOLOZI 11744/82 LDT 4072 USD/LT 120 BASIS ASIS WALVIS BAY IN
DAMAGED CONDITION

BEST REGARDS
NILIMAR SNP