

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

MARKET REPORT WEEK ENDING 16/12/2005
=====

INDICES:

BDI: 2536 (-103)
CAPE: 3317 (-190)
PANAMAX: 2395 (-29)
HANDYMAX: 17046 (-797)

TANKERS
=====

M/T BRALI 48574DWT BUILT 1982 NAKASASHI, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 18 MIO TO NORWEGIAN BUYERS (CHAMPION
TANKERS OF NORWAY)

M/T GREAT PROMISE 37405DWT BUILT 1980 HASHIHAMA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 5.10 M TO UNDISCLOSED BUYERS

M/T SEA SPLENDOUR 33401DWT BUILT 1977 NAKSKOV, DENMARK
SINGLE HULL
REPORTED SOLD ON P+C TERMS TO EUROPEAN BUYERS

BULKERS
=====

M/V RED CEDAR 73322DWT BUILT 1998 HYUNDAI HALLA SAMHO, KOREA
AND SISTER M/T RED FERN 73317DWT BUILT 1998
REPORTED SOLD AT REGION USD 48.50 M EN BLOC TO DRYLOG BULK
CARRIERS, INCL T/C BACK AT UNDISCLOSED RATES UNTIL 2008

M/V LAKE BIWA 53505DWT BUILT 2002 IWAGI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 28M TO UNDISCLOSED 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 GLOIRE 23723DWT BUILT 1981 SHIN KURUSHIMA, JAPAN
CR 4X30.5T
REPORTED SOLD AT REGION USD 16 M TO VIETNAMESE BUYERS

RORO
=====

RO/RO LUZ B 3743DWT BUILT 1980 RIOS, SPAIN
132 TEU - 50 TRLS
REPORTED SOLD AT REGION EURO 2 M TO UNDISCLOSED BUYERS

RO/RO FJORD ICE 1992DWT BUILT 1982 ATLANTICO SAN, SPAIN
207 CARS
REPORTED SOLD AT REGION USD 3.30 M TO ISRAELI BUYERS

REEFER
=====

M/V CARMEL ECOFRESH 16397DWT BUILT 2003 VIANA DO CASTELO, PORTUGAL
13159CBFT
AND SISTER CARMEL BIO-TOP BUILT 2004

REPORTED SOLD AT REGION USD 99 M ENBLOC TO BUYERS (ZIM LINE), INCL A
12 YR T/C AT UNDISCLOSED RATE

M/V IBERIAN REEFER 6120DWT BUILT 1991 SOLISNOR, PORTUGAL
7525CBFT

AND SISTER M/V ITALIAN REEFER BUILT 1992 HOLLMING, FINLAND
AND SISTER M/V INDIAN REEFER BUILT 19991 SOLISNOR, PORTUGAL
REPORTED SOLD AT REGION USD 27 M ENBLOC TO BUYERS (EASTWING)

M/V KRISTIAN WITH 2400DWT BUILT 2005 MARYNARKI, POLLAND
4150CBFT - CR 1X50T
REPORTED SOLD AT REGION USD 17.50 M ENBLOC TO BUYERS (EIMSKIP OF
ISLAND)

DEMOLITION

=====

M/T SWALLOW 53996/80 LWT 11782 USD/LT 385 TO BANGLADESH

BEST REGARDS
NILIMAR SNP