

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

MARKET REPORT WEEK ENDING 23/12/2005

INDICES:

BDI: 2407 (-129)
CAPE: 3071 (-246)
PANAMAX: 2321 (-74)
HANDYMAX: 16340 (-616)

TANKERS

RESALE SAMSUNG 1601 157700DWT DELY 1/2007 SAMSUNG, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 80.5 M TO CENTROFIN (GREEK BUYERS)

M/T DOKKEN 13964DWT BUILT 1992 TAIHEI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M/T ARUBA 69118DWT BUILT 1980 NIPPON, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 7 M TO GREEK BUYERS

M/T SICHEM PANDORA 9214DWT BUILT 1994 HYUNDAI, KOREA
DOUBLE HULL - IMO2/3
AND SISTER M/T SICHEM PADUA BUILT 1993
REPORTED SOLD AT REGION USD 29 M EN BLOC TO GERMAN BUYERS (WERRING),
INCL A 7 YRS B/B BACK AT UNDISCLOSED RATE

M/T SICHEM CARIBBEAN 6815DWT BUILT 1984 ASAKAWA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 3 M TO UNDISCLOSED BUYERS

LPG

BULKERS

M/V SILKY OCEAN 45665DWT BUILT 1995 TSUNEISHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 21 M TO UNDISCLOSED BUYERS

M/V ARCTIC 70912DWT BUILT 1982 HYUNDAI, KOREA
REPORTED SOLD AT REGION USD 10M TO EUROPEAN BUYERS

M/V SCANDINAVIAN EXPRESS 53035DWT BUILT 2003 OSHIMA, JAPAN
CR 4X30T - GRAB FITTED
REPORTED SOLD AT REGION USD 29 M TO UNDISCLOSED BUYERS, INCL B/B BACK
UNTIL 05/2006 AT UNDISCLOSED RATES

M/V STELLAR ANDES 44849DWT BUILT 1991 SANOYAS, JAPAN
CR 3X15T
REPORTED SOLD AT REGION USD 13.5 M TO UNDISCLOSED BUYERS

M/V LIL 17409DWT BUILT 1995 XINGANG, CHINA
CR 3X25T
REPORTED SOLD AT REGION USD 12 M TO UNDISCLOSED BUYERS

CONTAINERS

M/V LINA 23246DWT BUILT 1994 SCHIHOU, GERMANY
1684 TEU - CR 3X40T
REPORTED SOLD AT REGION USD 24 M TO GERMAN BUYERS, INCL A 20 MTS T/C
AT USD 19750PD

M/V HUSUM 8035DWT BUILT 1983 RICKMERS, GERMANY
582 TEU - CR 2X35T
REPORTED SOLD AT REGION USD 8.5 M TO ITALIAN BUYERS

M/V INKA DEDE 6580DWT BUILT 1992 SIETAS, GERMANY
510 TEU - GEARLESS
REPORTED SOLD AT REGION USD 12.15 M TO UNDISCLOSED BUYERS

MPP/TWEENS
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M/V ORIENT PROSPERITY 7112DWT BUILT 1979 SINGAPORE
CR 2X35T
REPORTED SOLD AT REGION USD 2.5 M TO UNDISCLOSED BUYERS

M/V WESTERBORG 3005DWT BUILT 1991 FERUS SMIT, NETHERLANDS
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

RORO
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REEFER
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DEMOLITION
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M/T RED AZALEA 28524/76 LWT 6500 USD/LT 372 ASIS FUJAIH
TWEEN SEA BRIGHT 12710/798 LWT 5500 USD/LT 315 ASIS SPORE

BEST REGARDS
NILIMAR SNP