

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

MARKET REPORT WEEK ENDING 20/01/2006
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INDICES:

BDI: 2121 (-220)
CAPE: 2744 (-330)
PANAMAX: 2021 (-217)
SUPRAMAX: 1610 (-117)

TANKERS
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M/T FOLK MOON 360700DWT BUILT 1981 MITSUI, JAPAN
SINGLE HULL

AND

M/T FOLK SEA 322912DWT BUILT 1983 SETENAVE, PORTUGAL
REPORTED SOLD AT REGION USD 59 M ENBLOC TO UNDISCLOSED BUYERS

RESALE HULL 5266 306000DWT DELY 2007 DAEWOO HEAVY, KOREA
DOUBLE HULL

AND HULL 5267

REPORTED SOLD AT REGION USD 124 M EACH TO GREEK BUYERS (METROSTAR)

M/T ASTRON LIBRA 285771DWT BUILT 1992 DAEWOO HEAVY, KOREA
SINGLE HULL

AND SISTER M/T ASTRO LEON

REPORTED SOLD AT REGION USD 52 M ENBLOC TO GREEK BUYERS

M/T FORMOSAPETRO DISCOVERY 281434DWT BUILT 2001 IHI, JAPAN
DOUBLE HULL

REPORTED SOLD AT REGION USD 110 M TO CHINESE BUYERS (CHINA SHIPPING)

M/T TROMSO TRUST 154970DWT BUILT 1991 HYUNDAI HEAVY, KOREA
DOUBLE HULL

AND SISTER M/T TROMSO RELIANCE

REPORTED SOLD AT REGION USD 90 M TO SCANDINAVIAN BASED BUYERS (JB
UGLAND)

M/T NEW WORLD 152679DWT BUILT 1991 DAEWOO HEAVY, KOREA
SINGLE HULL

REPORTED SOLD AT REGION USD 30 M TO SINGAPORE BASED BUYERS (OCEAN
TANKERS)

M/T RITA KNUITSEN 124473DWT BUILT 1986 DAEWOO HEAVY, KOREA
DOUBLE HULL

REPORTED SOLD AT REGION USD 35 M TO NORWEGIAN BUYERS (PGS) FOR
CONVERSION TO FPSO

M/T APANEMO 114828DWT BUILT 2003 DAEWOO HEAVY, KOREA
DOUBLE HULL

REPORTED SOLD AT REGION USD 74.5 M TO GREEK BUYERS (LYKIARDOPOULOS)

M/T WESTMINSTER 88425DWT BUILT 1981 IHI, JAPAN
SINGLE HULL

REPORTED SOLD AT REGION USD 5.5 M TO SINGAPOREAN BASED BUYERS

M/T KOWLOON 44973DWT BUILT 1982 KANASASHI TOYOHASHI, JAPAN
SINGLE HULL

REPORTED SOLD AT REGION USD 7.5 M TO GREEK BUYERS

M/T MONTE LUNA 39742DWT BUILT 1982 3MAJ, YUGOSLAVIA
DOUBLE BOTTOM

AND SISTER M/T MONT BLANC BUILT 1981

REPORTED SOLD AT REGION USD 21 M ENBLOC TO GREEK BUYERS

M/T TEMASEK 39016DWT BUILT 1985 ONOMICHI, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 14 M TO UNDISCLOSED BUYERS

M/T EVADIA 27325DWT BUILT 1986 ODENSE, DENMARK
DOUBLE HULL
REPORTED SOLD AT REGION USD 16.5 M TO GREEK BUYERS INCL BALANCE OF TC
TO CHEMOIL FR 1+1YRS AT USD 13500PD

M/T BARBAROSSA 22729DWT BUILT 1982 PUSAN, KOREA
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 7.5 M TO UNDISCLOSED BUYERS

M/T TURCHESE 6184DWT BUILT 1988 BENETTI VIAREGGIO, ITALY
DOUBLE HULL - STST
REPORTED SOLD AT REGION USD 8.6 M TO NORWEGIAN BASED BUYERS (STOLT
NIELSEN)

LPG
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M/T SIGAS GOVERNOR 4563DWT BUILT 1983 FUKUOKA, JAPAN
3536CBM
REPORTED SOLD ON P+C TERMS TO CYPRUS BASED BUYERS (INTERGAZ)

BULKERS
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M/V HANJIN MELBOURNE 186260DWT BUILT 1987 HYUNDAI, KOREA
REPORTED SOLD AT REGION USD 22.75 M TO GREEK BUYERS (TSAKOS) INCL 5YRS
BB BACK AT USD 13750 PD

M/V MINERAL BEIJING 174083DWT BUILT 2004 WAIGAOQIAO, CHINA
REPORTED SOLD AT REGION USD 24 M TO GREEK BUYERS

M/V HEBEI PRINCE 73008DWT BUILT 1996 HUDONG, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 24 M TO GREEK BUYERS (P+A)

M/V NORTH COUNTESS 70280DWT BUILT 1986 SANOYAS, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 10.5 M TO GREEK BUYERS (GOOD FAITH) INCL
TC TO MARIFRAN AT USD 11500PD PLUS PROFIT SPLIT TIL 12/06

M/V SKAUBOARD 49370DWT BUILT 1997 JIANGNAN SHIPYARD, CHINA
CR 4X30T
REPORTED SOLD AT REGION USD 26.5 M TO UNDISCLOSED BUYERS INCL TC TLL
9/2006 AT USD 22000PD

M/V ASIAN HOPE 46645DWT BUILT 1997 MITSUI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 21.4 M TO UNDISCLOSED BUYERS

M/V THOR ALLIANCE 40940DWT BUILT 1984 HITACHI, JAPAN
CR 5X25T
REPORTED SOLD AT REGION USD 10 M TO BELGIAN BUYERS (RIBEX)

M/V DARYA LAKSHMI 37722 DWT BUILT 1985 HITACHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 9.5 M TO GREEK BUYERS (ALLSEAS)

M/V DIMITRIS MANIOS 37664DWT BUILT 1984 KANASASHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 9 M TO GREEK BUYERS (ADMIBROS)

M/V ALEXANDROS TH 35501DWT BUILT 1984 TOHOKU, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 8.5 M TO GREEK BUYERS

M/V APJ ANJLI 27192DWT BUILT 1982 KANASASHI SHIMIZU, JAPAN

CR 5X15T
REPORTED SOLD AT REGION USD 4.75 M TO TURKISH BUYERS

M/V PINE TRUST 22888DWT BUILT 1979 UWAJIMA, JAPAN
DERR 4X25T
REPORTED SOLD AT REGION USD 3.5 M TO FAR EASTERN BUYERS

M/V SUN FORTUNE 6994DWT BUILT 1982 HIGAKI, JAPAN
DERR 2X20T, DERR 2X15T
REPORTED SOLD AT REGION USD 2.2 M TO UNDISCLOSED BUYERS

CONTAINERS

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M/V CAPE NORVIEGA 24000DWT BUILT 1998 KURUSHIMA, JAPAN
1510TEU - GEARLESS
REPORTED SOLD AT REGION USD 21 M EACH TO GERMAN BUYERS

M/V YM DAMMAM 23752DWT BUILT 1998 SHIN KURUSHIMA, JAPAN
1510TEU - GEARLESS
REPORTED SOLD AT REGION USD 21 M TO GERMAN BUYERS

M/V MEKONG SPIRIT 12380DWT BUILT 1996 SZCZECINSKA, POLLAND
1042TEU - CR 2X40T
REPORTED SOLD AT REGION USD 23 M TO UNDISCLOSED BUYERS INCL TC TILL
4/2009 AT USD 16000 PD

M/V JANE 7223DWT BUILT 1997 SIETAS, GERMANY
700TEU - GEARLESS
REPORTED SOLD AT REGION USD 13.20 M TO GERMAN BUYERS INCL 2YRS TC AT
EURO 8975 PD

MPP/TWEENS

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M/V LAINE 17858 DWT BUILT 1985 WARNOWWERFT, GERMANY
DERR 1X125, DEER 2X25, CR 4X12
REPORTED SOLD AT USD 8.2 M TO SINGAPOREAN BASED BUYERS INCL TC TILL
2007 AT USD 12500PD

M/V IRAN VOJDAN 16265 DWT BUILT 1975 WESER, GERMANY
CR 2X20T, CR 4X12.5T
REPORTED SOLD AT REGION USD 1 MIO TO TURKISH BUYERS

M/V PALMYRA 8224DWT BUILT 1991 SIETAS, GERMANY
CR 2X150T
AND SISTER M/V PASSAT BUILT 1992
REPORTED SOLD AT REGION USD 11 M EACH TO UNDISCLOSED BUYERS

M/V CEC ASIA 5196DWT BUILT 1997 JIANGZHOU, CHINA
366 TEU - CR 2X40T
ANS SISTERS
M/V CEC AMERICA AND M/V CEC AFRICA BUILT 1998
REPORTED SOLD AT REGION USD 27.5 MIO ENBLOC TO US BASED BUYERS

M/V RADESINGEL 3340DWT BUILT 1999 TILLE KOOTSTERTILLE, NETHERLANDS
CR 2X40T
REPORTED SOLD AT REGION USD 6.75 M TO IRANIAN BASED BUYERS

M/V GREEN CITY 1500DWT BUILT 1988 YAMANAKA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 0.87 M TO UNDISCLOSED BUYERS

RORO / PAX

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RO/RO ARIAKE MARU NO. 2 3023DWT BUILT 1990 JAPAN
52 TEU - 18.5 KNOTS
REPORTED SOLD AT REGION USD 7.5 M TO UNDISCLOSED BUYERS

PAX PACIFIC SKY 6135DWT BUILT 1984 NORD ET MED, FRANCE
1600PAX, 580 CABINS
REPORTED SOLD AT REGION USD 40 M TO UNDISCLOSED BUYERS

PAX ASTOR 5500DWT BUILT 1987 HOWALKDSWERKE , GERMANY
650 PAX, 295 CABINS
REPORTED SOLD AT REGION USD 48.5 M TO UNDISCLOSED BUYERS

REEFER
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M/V COOL ASTER 5175DWT BUILT 1984 DIEPEN SCHEEPSWERVE, NETHERLAND,
7526 CBM
REPORTED SOLD AT REGION USD 5.5 M TO ESTONIAN BUYERS

M/V SILVER COPENHAGEN 4230DWT BUILT 1998AARHUS FLYDEDO, DENMARK
5512 CBM
REPORTED SOLD AT REGION USD 10 M TO NORWEGIAN BUYERS (SILVERSEA)

DEMOLITION
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M/OBO JOVIAL DUCKLING 70731/80 LWT 13073LT USD/LT 347 TO BANGLADESH

M/V TRIUMPH 28897/76 ON P+C TERMS TO BANGLADESH

M/V SEMIRAMIS 27046 / ON P+C TERMS TO PAKISTAN

M/V SPIRIT OF YAVEH 22217/80 LWT 4921 ON P+C TERMS TO BANGLADESH

M/T BAHAGIA 12002/77 LWT 3999 USD/LT 377 TO BANGLADESH

M/TWEEN JA GANG 14982/77 LWT 3959 USD/LT 362 TO BANGLADESH

M/TWEEN SEA BRIGHT 7402/78 LWT 5500 USD/LT 228 TO CHINA

M/T ROZINA 30672/77 LWT 7666 USD/LT 442 TO INDIA

M/T BUNKER III 2436/78 ON P+C TERMS TO INDIA

M/T CHEMSTAR 1450/63 ON P+C TERMS TO TURKEY

M/T MAAS 1439/74 ON P+C TERMS TO PAKISTAN

PAX PRINCESS OF THE WORLD 574/72 ON P+C TERMS TO BANGLADESH

BEST REGARDS
NILIMAR SNP