

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

MARKET REPORT WEEK ENDING 24/02/2006
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INDICES:

BDI: 2622 (-118)
CAPE: 3994 (-383)
PANAMAX: 2305 (+6)
SUPRAMAX: 1581 (+32)

TANKERS
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M/T RUDOLF SCHULTE 74999DWT BUILT 2004 HYUNDAI, KOREA
DOUBLE HULL AND SISTER M/T EVERHARD SCHULTE
REPORTED SOLD AT REGION USD 62.5 M EACH TO GREEK IPO BUYERS (OMEGA) -
ON 45 DAYS SUBJECTS

M/T FORMOSAPRODUCT BRICK 70000DWT BUILT 2005 UNIVERSAL, JAPAN
DOUBLE HULL AND SISTER M/T FORMOSAPRODUCT COSMOS
REPORTED SOLD AT REGION USD 63 M EACH TO GREEK IPO BUYERS (OMEGA) -
ON 45 DAYS SUBJECTS

M/T FAITHFUL 45720DWT BUILT 1992 TSUNEISHI, JAPAN
DOUBLE HULL - NO FULLY MARPOL COMPLIANT
REPORTED SOLD AT REGION 26.5 M TO GREEK BUYERS (AK SHIPPING)

M/T TOMIWAKA 16933DWT BUILT 1986 SHIKOKI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 7.5 M TO UNDISCLOSED BUYERS

M/T SONGA JADE 12800DWT DELY 9/2006 SAMHO, JAPAN
DOUBLE HULL AND SISTER M/T SONGA EMERALD DELY 12/2006
REPORTED SOLD AT REGION USD 25 M EACH TO GERMAN BUYERS

M/T SKANSEN 12000DWT BUILT 2005 P.L.A. CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 18.25 M TO UNDISCLOSED BUYERS

M.T CHEM LILY 8080DWT BUILT 1992 USUKI ZOSENHO, JAPAN
DOUBLE HULL - STST TANKS
REPORTED SOLD AT REGION USD 10.5 M TO GREEK BUYERS

BULKERS
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RESALE HULL 1028 175000DWT DELY 3/2006 WAIGAOQIAO, CHINA
REPORTED SOLD AT REGION USD 62 M TO CHINESE BUYERS (COSCO)

RESALE HULL 410-3 174000DWT DELY 5/2006 BOHAI, CHINA
DOUBLE HULL AND RESALE HULL 410-4 DELY 10/2006
REPORTED SOLD AT REGION USD 62 M TO CHINESE BUYERS (COSCO)

M/V KAVO DELFINI 64583DWT BUILT 1983 IHI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 7.5 M TO US BASED BUYERS

M/V CAPTAIN GEORGE TSANGARIS 61349DWT BUILT 1982 KOYO, JAPAN
CR 6X15T
REPORTED SOLD AT REGION USD 7.5 M TO CHINESE BUYERS

M/V STELLA BULKER 52544DWT BUILT 2001 KURUSHIMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 28 M TO GREEK BUYERS (ALMI)

M/V NEW HOPE 6912DWT BUILT 1984 MURAKAMI, JAPAN
CR 2X15T, DERR 2X25T
REPORTED SOLD AT UNDISCLOSED LEVELS TO GREEK BUYERS

CONTAINERS

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RESALE HULL 04-103 41000DWT DELY 2006 ZHEJIANG, CHINA
2095TEU AND RESALE HULL 04-104
REPORTED SOLD AT REGION USD 50 M EACH TO CANADIAN BUYERS (SEASPAN)
INCL 12YRS TC AT USD 19000 PD

DEMOLITION

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M/V SHIN TANG HAI 74212/73 LWT 14700 USD/LT 289 TO INDIA

M/V BARON 30242/76 LWT 6892 USD/LT 335 TO BANGLADESH

BEST REGARDS
NILIMAR SNP