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

MARKET REPORT WEEK ENDING 17/3/2006 (WEEKS 10 & 11)
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INDICES:
BDI: 2502 (-202)
CAPE: 3313 (-602)
PANAMAX: 2460 (-65)
SUPRAMAX: 1746 (-59)

TANKERS
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M/T VADELLA 104635DWT DELY 2006 SHANGHAI WAIGAOQIAO, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 74 M TO INDIA STEAMSHIP

M/T POTOMAC 159999DWT BUILT 2000 HYUNDAI, KOREA
DOUBLE HULL
AND SISTER M/T HUDSON
REPORTED SOLD AT REGION USD 142 M ENBLOC TO GERMAN BUYERS

M/T ROVIKEN 151000DWT BUILT 2006 SAMSUNG, KOREA
DOUBLE HULL - SHUTTLE TANKER
REPORTED SOLD AT REGION USD 90 M TO CANADIAN BUYERS (TEEKAY)

M/T FENG HUANG ZHOU 110000DWT BUILT 2006 DALIAN, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 67 M TO CHINESE BUYERS

M/T GERRITA 112046DWT BUILT 1990 AESA SESTAO, SPAIN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 35 M TO NORWEGIAN BUYERS (FRONTLINE) FOR CONVERSION TO FPSO

M/T BERGITTA 105641DWT BUILT 2000 SUMITOMO, JAPAN
SINGLE HULL
REPORTED OLD AT REGION USD 40 M TO CANADIAN BUYERS (TEEKAY)

M/T LOVINA 104856DWT BUILT 2005 SHANGHAI WAIGAOQIAO, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 74 M TO INDIAN BUYERS (INDIA STEAMSHIP)
M/T LITA 104459DWT BUILT 2002 NAMURA, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 66.5 M TO VIETNAMESE BUYERS

M/T KAMARI 96174DWT BUILT 1996 SAMSUNG, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 51 M TO VIETNAMESE BUYERS

M/T MONTANA SUN 40024DWT BUILT 1994 ULJANIK, CROATIA
DOUBLE BOTTOM
ANS SISTER VESSELS M/T MONTANA BLUE BUILT 1991 AND M/T MONTANA STAR BUILT 1992
REPORTED SOLD AT REGION USD 40 M TO ARGENTINIAN BASED BUYERS

M/T CROWN A 39008DWT BUILT 1985 ONOMICHI, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 15.1 M TO MIDDLE EASTERN BUYERS

M/T DIGNITY 38481DWT BUILT 1982 SUMITOMO, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 8.6 M TO NORWEGIAN BASED BUYERS (CHAMPION TANKERS)

M/T OHIO 37278DWT BUILT 2001 HYUNDAI MIPO, KOREA
DOUBLE HULL
AND SISTERS M/T ASHLEY, M/T MARNE AND M/T ORONTES BUILT 2002
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS SUBJECT IPO

M/T SUNNY BLOSSOM 19995DWT BUILT 1986 MINAMI NIPPON, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 9 M TO UNDISCLOSED BUYERS

M/T ESHIPS NAHYAN 8657DWT BUILT 2005 SASAKI, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 20 M TO NORWEGIAN BASED BUYERS
(KLAVENESS)

ASPHALT CARRIER "BITUMEN PRIDE" 1114DWT BUILT 1983 KOCHI, JAPAN
SINGLE HULL
REPORTED SOLD ON P+C TERMS TO GREEK BUYERS (PRIME TANKERS)

LPG
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M/V HERMANN SCHULTE 6137DWT BUILT 1980 MEYER PAPENBURG, GERMANY - 5673
CBM
AND SISTER M/V DOROTHEA SCHULTE BUILT 1981
REPORTED SOLD AT REGION USD 11 M ENBLOC TO MC SHIPPING

OBO
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M/V NOBEL SNAPPER 135160DWT BUILT 1982 BOELWERFT, BELGIUM
SINGLE HULL
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

BULKERS
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M/V FORMOSABULK FORTUNE 170000DWT BUILT 2006 IHI MARINE, JAPAN
REPORTED SOLD AT REGION USD 64 M TO CHINESE BUYERS

M/V PILSUM 73762DWT BUILT 1997 SUMITOMO, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 27.5 M TO CHINESE BUYERS

M/V NORTH DUCHESS 63785DWT BUILT 1985 B+W, DENMARK
GEARLESS
REPORTED SOLD AT REGION USD 10.5 M TO UNDICLOSED BUYERS

M/V F.D. LAURA D'AMATO 52512DWT BUILT 2002 KANASASHI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 28.5 M TO UNDISCLOSED BUYERS

M/V ULLA R 43665DWT BUILT 1989 TSUNEISHI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 15 M TO CHINESE BUYERS

M/V SEA LIGHT II 43112DWT BUILT 1977 NAMURA, JAPAN
CR 3X22T
REPORTED SOLD AT REGION USD 4.65 M TO CHINESE BUYERS

M/V ULYSSES II 41538DWT BUILT 1982 NIPPONKAI H.I., JAPAN
CR 4X20T
REPORTED SOLD AT REGION USD 6.15 M TO TAIWANESE BUYERS

M/V TINA TWO 41515DWT BUILT 1996 VARNA, BULGARIS
CR 4X30T
REPORTED SOLD AT REGION USD 16.5 M TO GERMAN BUYERS

M/V EXCELLENT 40768DWT BUILT 1976 SANOYASU, JAPAN
DERR 5X25T
REPORTED SOLD AT REGION USD 3 M TO UNDISCLOSED BUYERS

M/V DYNAMIC 29332DWT BUILT 1979 HAKODATE, JAPAN
CR 2X15T, CR 3X10T, DERR 2X10T
REPORTD SOLD AT REGION USD 4 MIO TO SYRIAN BUYERS

M/V FALCON TRIDENT 28470DWT BUILT 1992 IMABARI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 16.5 M TO CHINESE BUYERS

M/V APJ SUSHMA 27213DWT BUILT 1983 KANASASHI, JAPAN
CR 5X15T
REPORTED SOLD AT REGION USD 4.65 M TO UNDISCLOSED BUYERS

M/V JOHN P 26354DWT BUILT 1981 GOVAN, UK
CR 4X25T
REPORTED SOLD AT REGION USD 5 M TO CHINESE BUYERS

M/V ASO 21124DWT BUILT 1982 USUKI SAIKI, JAPAN
CR 4X26T, CR 2X16T
REPORTED SOLD AT REGION USD 3.8 M TO ITALIAN BUYERS

TWEEN / MPP
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M/V HERON 21040DWT BUILT 1977 AESA BILBAO, SPAIN
CR 4X10T
REPORTED SOLD AT REGION USD 2.35 M TO UNDISCLOSED BUYERS

M/V DEFIANT T 8750DWT BUILT 1979 BRAILA, RUMANIA
CR 4X5T
REPORTED SOLD AT REGION USD 2.4 M TO INDIAN BUYERS

M/V KENT TRADER 7879DWT BUILT 1986 BREMER VULKAN, GERMANY
CR 2X40T
AND SISTER M/V KENT EXPLORER
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

M/V TANJA 4636DWT BUILT 1986 SIETAS, GERMANY
GEARLESS
REPORTED SOLD ON P+C TERMS TO FINNISH BUYERS

CONTAINER
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M/V GOLDEN CLOUD 7512DWT BUILT 1982 YAMANISHI, JAPAN
440TEU - 14.5KN - GEARLESS
REPORTED SOLD ON P+C TERMS TO INDONESIAN BUYERS

REEFER
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M/V GREEN IGLOO 1525DWT BUILT 1983 SKALA SKIPASMIDJA, FAR
74373 CBFT
REPORTED SOLD AT REGION USD 2.1 M TO UNDISCLOSED BUYERS

DEMOLITION
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M/V JIANG LING HAI 29320/72 LWT 6462 T USD/LT 285 ASIS CHINA
M/V STAR 9 19788/76 LWT 6035 USD/LT 338 TO BANGLADESH

M/T EAGLE II 97839/80 LWT 16621 USD/LT 385 TO BANGLADESH
M/T DZONS RIDS 39870/78 LWT 11642 USD/LT 380 TO BANGLADESH
M/T LIANO 32208/73 LWT 7214 USD/LT 345 TO BANGLADESH

CONT P+O NEDLLOYD NINA 30684/81 LWT 6020 USD/LT 240 TO CHINA
CONT P+O NEDLLOYD TARANAKI 27893/81 LWT 8811 USD/LT 240 TOCHINA

BEST REGARDS
NILIMAR SNP