

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

MARKET REPORT WEEK ENDING 24/3/2006
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INDICES:

BDI: 2565 (+58)
CAPE: 3568 (+255)
PANAMAX: 2385 (-75)
SUPRAMAX: 1758 (+12)

TANKERS
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M/T FOSNA 96314DWT BUILT 1992 SANOYAS, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 38.5 M TO SAUDI ARABIAN BUYERS (AL BAKRI)

M/T NATURA 91263DWT BUILT 1993 KVAERNER, FINLAND
DOUBLE HULL
REPORTED SOLD AT REGION USD 47 M TO NORWEGIAN BUYERS (KNUTSEN OAS)

M/T IASONAS 70500DWT BUILT 2004 STX, KOREA
DOUBLE HULL
REPORTED SOLD ON P+C TERNS TO OMEGA NAVIGATION SUBJ IPO

M/T MILTIADIS M 70500DWT BUILT 2003 STX, KOREA
DOUBLE HULL
REPORTED SOLD ON P+C TERNS TO OMEGA NAVIGATION SUBJ IPO

M/T MONTE CARMELO 11380DWT BUILT 1994 TERMOLI, ITALY
DOUBLE HULL
REPORTED SOLD AT REGION EURO 14 M TO NORWEGIAN BUYERS (LORENTZEN) INCL
5 YEARS BB BACK AT EURO 5350 PD

OBO
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M/V SIBOHELLE 82800DWT BUILT 1993 B+W, DENMARK
DOUBLE HULL
REPORTED SOLD AT REGION USD 36.4 M TO US BASED BUYERS (B+H). TAFTER
VSL FIXED FR 5YRS TC AT USD 25000PD

BULKERS
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M/V HEBEI PUMA 175075DWT BUILT 1992 GDYNIA, POLLAND
GEARLESS
AND SISTER M/V HEBEI ANGEL BUILT 1993
REPORTED SOLD AT REGION USD 35 M EACH TO TAIWANESE BUYERS (TMT)

M/V CASTILLO DE BUTRON 74400DWT BUILT 1988 AESA PUERTO REAL, SPAIN
GEARLESS
REPORTED SOLD AT REGION USD 13.75 M TO GREEK BUYERS

M/V ORIENT CONSTELLATION 66837DWT BUILT 1986 CHINA SHIPBUILDING,
TAIWAN
GEARLESS
REPORTED SOLD AT REGION USD 9.8 M TO CHINESE BUYERS

M/V IKAN KERISI 64780DWT BUILT 1983 NAMURA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 4 M TO UNDISCLOSED BUYERS

M/V BORG ARROW 46998DWT BUILT 1992 OSHIMA, JAPAN

CR 2X40 - OPEN HATCH
AND SISTERS M/V BREEZE ARROW, M/V BRIDGE ARROW
M/V WESTWOOD MARIANNE BUILT 1986 ISHIKAWAJIMA AND M/V WESTWOOD ANETTE
NUILT 1987
REPORTED SOLD AT REGION USD 120 M ENBLOC TO NORWEGIAN BUYERS (KG
JEBSEN)

M/V SUN BULKER 52500DWT BUILT 2002 OSHIMA, JAPAN
CR 4X30
REPORTED SOLD AT REGION USD 30.5 M TO TAIWANESE BUYERS (TMT)

M/V YASA AYSAN 52434 BUILT 2000 TSUNEISHI, JAPAN
CR 4X30T
AND SISTER M/V YASA EMIRHAN BUILT 2001
REPORTED SOLD AT REGION USD 27.5 M EACH TO TAIWANESE BASED BUYERS
(TMT)

M/V HOLY LIGHT 37680DWT BUILT 1977 IHI, JAPAN
CR 1X25T, CR 3X15T
REPORTED SOLD AT REGION USD 4.6 M TO UNDISCLOSED BUYERS

M/V ASAHI SUNRISE 28513DWT BUILT 2001 KANDA KAWAJIRI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 2 M TO GERMAN BUYERS

M/V NOVIGRAD 22614DWT BUILT 1978 IHI, JAPAN
DERR 5X10T - FORTUNE TYPE
REPORTED SOLD AT REGION USD 2.1 M TO TURKISH BUYERS

TWEEN / MPP
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M/V LOVE SONG 8914DWT BUILT 1986 SIETAS SCHIFFSWERFT, GERMANY
CR 2X120T
AND SISTER M/V LOVE LETTER BUILT 1987
REPORTED AT REGION USD 17 M ENBLOC TO UNDISCLOSED BUYERS

CONTAINER
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M/V CANMAR SUCCESS 21579DWT BUILT 2001 HANJIN, KOREA
GEARLESS - 1680 TEU
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS INCL TC BACK FR 4
YEARS AT USD 15000PD

REEFER
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M/V SILVER FJORD 4230DWT BUILT 1997 AARHUS, DENMARK
194656CBFT
REPORTED SOLD AT REGION USD 10.4 M TO GREEK REEFERS

DEMOLITION
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OBO MAUD 78507/81 LWT 17338 USD/LT 360 TO BANGLADESH

M/V SEA PRINCESS 48225/76 LWT 9338 USD/LT 354 TO INDIA INCL 350T
BUNKERS

M/V POLYDEFKIS 30224/76 LWT 6199 USD/LT 335 TO BANGLADESH

M/V RUBY I 27409/76 LWT 7594 USD/LT 348 TO BANGLADESH

M/T WESTMINSTER 88425/81 LWT 14533 USD/LT 387 TO BANGLADESH

M/T SILVER STAR 12094/80 LWT 4072 USD/LT 385 TO INDIA INCL 400T
BUNKERS

CONT CHIEF GADAO 37646/71 LWT 14857 SOLD ON P+C TERMS

CONT EWA 38656/71 LWT 14858 SOLD ON P+C TERMS

TWEEN ZARINA III 17550/79 LWT 7698 USD/LT 370 TO INDIAN BUYERS

TWEEN ELTANIN 16078/78 LWT 4910 USD/LT 370 TO BANGLADESH

BEST REGARDS
NILIMAR SNP