

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

MARKET REPORT WEEK ENDING 31/3/2006
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INDICES:

BDI: 2496 (-69)
CAPE: 3410 (-158)
PANAMAX: 2327 (-58)
SUPRAMAX: 1766 (+8)

TANKERS
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M/T SUNRISE III 264165 DWT BUILT 1993 MITSUBISHI NAGASAKI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 36 M TO UNDISCLOSED BUYERS

M/T HS CONSTANCE 285365DWT BUILT 1994 DAEWOO SHIP/HEAVY, KOREA
SINGLE HULL
REPORTED SOLD AT REGION USD 46.5 M TO UNDISCLOSED BUYERS

M/T ARIONAS 37000 DWT BUILT 2006 HYUNDAI MIPO, KOREA
DOUBLE HULL
AND SISTER M/T ARISTIDIS
REPORTED SOLD AT EXCESS USD 50 MIO TO GREEK BUYERS (OMEGA) SUBJECT IPO

M/T SUN 29815DWT BUILT 1993 VARNA, BULGARIA
SINGLE HULL
REPORTED SOLD ON P+C TERMS TO KOREAN BUYERS

M/T SUN DIAMOND 8697DWT BUILT 1998 USUKI ZOSENHO, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 17.75 M TO NORWEGIAN BUYERS
(STOLT-NIELSEN)

RESALE VOLGOGRADSKIY 333 8000DWT DELY 6/2006 VOLGOGRAD, RUSSIA
DOUBLE HULL
REPORTED SOLD AT REGION USD 18 M TO SWEDISH BUYERS (SVITHVOID)

M/T YUSEI MARU 4999DWT BUILT 1989 KANREI, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 3.5 M TO UNDISCLOSED BUYERS

M/T DITTE THERESA 4501DWT BUILT 1977 FOSEN, NORWAY
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 1.6 M TO UNDISCLOSED BUYERS

OBO
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M/V NOBEL FOAM 78532 DWT BUILT 1981 HYUNDAI HEAVY ULSAN, KOREA
REPORTED SOLD AT REGION USD 7.75 M TO CANADA BASED BUYERS (CANADIAN
STEAMSHIP)

BULKERS
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M/V NOBLE DRAGON 149782 DWT BUILT 1994 DALIAN NEW, CHINA
REPORTED SOLD AT REGION USD 30.5 M TO GREEK BUYERS (MEANDROS)

M/V SOPHIA 76421 DWT BUILT 2002 TSUNEISHI SHIP TADOTSU, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 34 M TO UNDISCLOSED BUYERS

M/V AYRTON II 72561 DWT BUILT 2000 SASEBO, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 33 M TO GREEK BUYERS

M/V FOUR IRON 67395DWT BUILT 1987 KAWASAKI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 12.5 M TO UNDISCLOSED BUYERS

M/V MARINA II 52064 DWT BUILT 2001 SANOYAS, JAPAN
CR 5X30T
AND SISTER M/V ARTEMIS II
REPORTED SOLD AT REGION USD 30.5 M EACH TO TAIWANESE BASED BUYERS
(TMT)

M/V AXIOS 47240DWT BUILT 1997 OSHIMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 22.5 M TO UNDISCLOSED BUYERS

M/V ASTRADANCE 37895DWT BUILT 1986 MITSUBISHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 10 M TO SYRIAN BUYERS

M/V OSTRIA BREEZE 28368 DWT BUILT 1981 HAYASHIKANE, JAPAN
CR 4X22T
REPORTED SOLD AT REGION USD 5.15 M TO UNDISCLOSED BUYERS

TWEEN / MPP
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M/V CATA 4950 DWT 1972 FALKENBERGS, SWEDEN
CR 2X12T
REPORTED SOLD AT REGION USD 1.35 M TO UNDISCLOSED BUYERS

M/V GOLDEN LINE 3082DWT BUILT 1981 YAMANAKA, JAPAN
DERR 1X15T, DERR 2X10T
REPORTED SOLD AT REGION USD 0.9 M TO FAR EASTERN BUYERS

REEFER
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M/V ALMA 9756DWT BUILT 1983 BRODOSPLIT, YUGOSLAVIA
483921CBFT
AND SISTER M.V TERA BUILT 1984
REPORTED SOLD AT REGION USD 5.5 M TO RUSSIAN BUYERS

DEMOLITION
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OBO OCEAN PRINCESS 82462/81 LWT 17300 USD/LT 370 TO BANGLADESH

M/T EMINENCE 47803/81 LWT 10606 USD/LT 391 TO BANGLADESH

M/T ALFASHIP 87368/79 LWT 15953 USD/LT 397 TO BANGLADESH

BEST REGARDS
NILIMAR SNP