

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

MARKET REPORT WEEK ENDING 7/4/2006
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INDICES:

BDI: 2514 (+18)
CAPE: 3526 (+116)
PANAMAX: 2234 (-93)
SUPRAMAX: 1797 (+31)

TANKERS
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M/T SOMJIN 160,183DWT BUILT 2001 DAEWOO, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 75 M TO GERMAN BUYERS (HANSA SHIPPING)

M/T SEA LION 97,000DWT BUILT 1991 KOYO MIHARA, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 25 M TO THAILAND BASED BUYERS (NATHALIN)

M/T CHIARA DP 14,132DWT BUILT 2001 POLI PELLESTRINA, ITALY
DOUBLE HULL
REPORTED SOLD AT REGION USD 29.5 M TO UNDISCLOSED BUYERS

BULKERS
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M/V LAKE SEQUOIA 75,955DWT BUILT 2001 KANASASHI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 32 M TO GREEK BUYERS

M/V TENACITY 63,940DWT BUILT 1984 B+W, DENMARK
GEARLESS
REPORTED SOLD AT REGION USD 10 MIO TO GREEK BUYERS

M/V NORD BULKER 52,994DWT BUILT 2003 OSHIMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 32.5 M TO TAIWANESE BUYERS (TMT)

M/V OCEAN GALAXY 46,663DWT BUILT 1997 MITSUI TAMANO, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 22.4 M TO FAR EASTERN BUYERS

M/V BELGREETING 43,549DWT BUILT 1987 TSUNEISHI, JAPAN SHIP NUMAKUMA
CR 4X25
REPORTED SOLD AT REGION USD 9.5 M TO GREEK BUYERS

M/V JIN DA 41,346DWT BUILT 1985 CHINA SHIPBUILDING, TAIWAN
CR 4X25T
REPORTED SOLD AT REGION USD 9.7 MIO TO UNDISCLOSED BUYERS

M/V JIN SHUN 39,728DWT BUILT 1984 IMABARI MARUGAME, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 7.5 M TO UNDISCLOSED BUYERS

M/V ATLANTIC VENUS 28,685DWT BUILT 2000 IMABARI, JAPAN
CR 4X30.5T
REPORTED SOLD AT REGION USD 20.5 M TO THAILAND BASED BUYERS (PRECIOUS)

M/V MOONDANCE 28,468DWT BUILT 1986 ISHIKAWAJIMA, JAPAN
CR 5X30T
REPORTED SOLD AT REGION USD 10.4 M TO CHILEAN BUYERS

M/V MOONDANCE 28,468DWT BUILT 1986 ISHIKAWAJIMA, JAPAN
CR 5X30T
REPORTED SOLD AT REGION USD 10 M TO GREEK BUYERS

M/V HELENA OLDENDORFF 28,354DWT BUILT 1984 JIANGNAN SHIPYARD, CHINA
CR 4X25T
REPORTED SOLD AT USD 7.1 M TO UNDISCLOSED BUYERS

M/V THEANO K 19,020DWT BUILT 1977 KOCHIKEN, JAPAN
DERR 4X22T
REPORTED SOLD AT REGION USD 2.25 M TO TAIWANESE BUYERS

M/V PIONEER KONA 6,470DWT BUILT 1983 NISHI, JAPAN
DERR 4X15T
REPORTED SOLD AT REGION USD 1.75 M TO TURKISH BUYERS

M/V KAZAKH 5,467DWT BUILT 2005 ONEGA SHIPYARD, RUSSIA
AND SISTERS M/V BELORUS, M/V UKRAINETES AND M/V ROSSIYANIN
REPORTED SOLD AT REGION USD 8.75 M EACH TO UNDISCLOSED BUYERS

M/V HANSEATIC SWIFT 3,221DWT BUILT 1992 MONDEGO, PORTUGAL
GEARLESS
REPORTED SOLD AT REGION USD 4 M TO NORWEGIAN BUYERS (WILSON)

TWEEN / MPP
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M/V ALASKA DREAM 3,444DWT BUILT 1981 MIHO SHIMIZU, JAPAN
CR 2X15T
REPORTED SOLD AT REGION USD 2.3 M TO UNDISCLOSED BUYERS

REEFER
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M/V GREEN ARCTIC
2,725DWT BUILT 1980 FOSEN, NORWAY
133985 CBFT
REPORTED SOLD AT REGION USD 2.5 M TO UNDISCLOSED BALTIC BUYERS

RORO/PASSENGER
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PASS NORWEGIAN CROWN 5,186DWT BUILT 1988 MEYER PAPENBURG, GERMANY
1240PAX - 526 CABINS
REPORTED SOLD AT REGION USD 105 M TO NORWEGIAN BUYERS

RORO LUCIA B 4,400DWT BUILT 1978 FREDERIKSHAVN VAERFT, DENMARK
1028LM - 16 TRLRS - 450CARS
REPORTED SOLD AT REGION USD 2 M TO UNDISCLOSED BUYERS

DEMOLITION
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M/V REGINA 129882/76 LWT 26,950 USD/LT 350 TO BANGLADESH

M/V HEBEI HOPE 64897/83 17,790 USD/LT 355 TO BANGLADESH

CONT GREEN MODEST 16858/76 LWT 6,840 USD/LT 340 ASIS KAOHSIUNG, TAIWAN

M/T ORI A 21,513 MTDW 78/JPN LWT 6,996 USD/LT 374 TO INDIA

M/T ILIAD 101,838 MTDW 79/JPN LWT 19,424 USD/LT 391 PT TO BANGLADESH

TWEEN PAVONIS 15088/75 LWT 3,811 SOLD ON P+C TERMS

BEST REGARDS
NILIMAR SNP