

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

MARKET REPORT WEEK ENDING 14/4/2006
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INDICES:

BDI: 2503 (-11)
CAPE: 3428 (-98)
PANAMAX: 2254 (+20)
SUPRAMAX: 1842 (+45)

TANKERS
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M/T KING DEAN 73,400DWT DELY 2007 CHINA
DOUBLE HULL
AND SISTER M/T KING DAVID
REPORTED SOLD AT REGION USD 48 M EACH TO UNDISCLOSED BUYERS INCL
TC FOR 5 YRS AT USD 22750 PD

M/T ETON 162,000DWT DELY 4/2006 DAEWOO SHIP/MARINE, KOREA
DOUBLE HULL - ICE CLASS 1A
REPORTED SOLD AT REGION USD 90 M TO GREEK BUYERS (CAPITAL
SHIPMANAGEMENT)

M/T SUNSHINE 37,574DWT BUILT 1985 KASADO KUDAMATSU, JAPAN
DOUBLE SIDES
REPORTED SOLD AT REGION USD 14 M TO INDONESIAN BUYERS (BLT)

BULKERS
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M/V NEW HORIZON 66,742DWT BUILT 1984 CHINA SHIPBUILDING, TAIWAN
GEARLESS
REPORTED SOLD AT REGION USD 8.5 M TO CHINESE BUYERS

M/V OCEAN PARADISE 48,256DWT BUILT 1996 OSHIMA SHIPBUILDING, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 21.5 M TO GREEK BUYERS (ELMIRA)

M/V JOHANN OLDENDORFF 46,601DWT BUILT 1995 SANOYAS HISHINO, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 22 M TO CHINESE BUYERS

M/V TOMAHAWK 45,423DWT BUILT 1997 OSHIMA SHIPBUILDING, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 22.25 M TO FAR EASTERN BUYERS

M/V PAUL OLDENDORFF 35,117DWT BUILT 2003 SHIN KURUSHIMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 23 M TO CHINESE BUYERS

M/V AURORA TOPAZ 28,268DWT BUILT 1982 DALIAN, CHINA
CR 4X25T
REPORTED SOLD AT REGION USD 5.2 M TO UNDISCLOSED BUYERS

M/V STERLING SEAS 24,718DWT BUILT 1977 NKK SHIMIZU, JAPAN
CR 2X15T, DERR 2X15T, CR 2X10T
REPORTED SOLD AT REGION USD 2 M TO UNDISCLOSED BUYERS

M/V ANTILLES I 12,235DWT BUILT 2000 SHIN KOCHI, JAPAN
CR 3X30T
AND SISTER M/V ANTILLES III BUILT 2001

REPORTED SOLD AT REGION USD 25.5 M ENBLOC TO UNDISCLOSED BUYERS

M/V XIANG LING 8,036DWT BUILT 1980 TAIHEI AKITSU, JAPAN
DERR 4X15T
REPORTED SOLD AT REGION USD 2.5 M TO SYRIAN BUYERS

M/V SARA PRIMA 6,358DWT BUILT 1980 ATLANTICO SANTANDER, SPAIN
DERR 4X25T
REPORTED SOLD AT REGION USD 1.5 M TO GREEK BUYERS

BEST REGARDS
NILIMAR SNP