

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

MARKET REPORT WEEK ENDING 5/5/2006
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INDICES:

BDI: 2383 (+15)
CAPE: 3056 (+16)
PANAMAX: 2205 (+33)
SUPRAMAX: 1902 (-2)

TANKERS
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M/T DENALI 188,101DWT BUILT 1978 NASSCO, USA
SINGLE HULL
REPORTED SOLD AT REGION USD 27 M TO AKER FOR CONVERSION

M/T OVERSEAS KEYMAR 95,822DWT BUILT 1993 NAMURA IMARI, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 39.5 M TO UNDISCLOSED BUYERS

M/T WEST POINT 50,930DWT BUILT 2006 STX, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 55 M TO UNDISCLOSED BUYERS

M/T CHE GUEVARA 45,574DWT BUILT 1981 WESER, GERMANY
SINGLE HULL
REPORTED SOLD AT REGION USD 5.75 M TO UNDISCLOSED BUYERS

M/T STOLT NTABA 13,946DWT BUILT 1991 SHIN KURUSHIMA AKITSU, JAPAN
DOUBLE BOTTOM - IMO 2/3
AND SISTER M/T STOLT NTOMBI
REPORTED SOLD AT REGION USD 12.5 M EACH TO KOREAN BUYERS
INCL BB BACK FR 12 MOS AT USD 8500PD

M/T MIRI CHEERY 2,587DWT BUILT 1986 TOKUSHIMA KOMAT, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 1.2 M TO THAI BUYERS

BULKERS
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M/V MONALISA 146,939DWT BUILT 1986 NAMURA IMARI, JAPAN
REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS INCL TC TILL 2/2008
AT USD 28000PD

M/V PERUVIAN EXPRESS 82,191DWT BUILT 2006 TSUNEISHI, JAPAN
REPORTED SOLD AT REGION USD 39 M TO GREEK BUYERS (CENTROFIN)

M/V GLOBAL TRUST 76,440DWT BUILT 1988 COCHIN SHIPYARD, INDIA
GEARLESS
REPORTED SOLD ON P+C TERMS TO GREEK BUYERS

M/V MEGA WISDOM 76,397DWT BUILT 2001 TSUNEISHI TADOTSU, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 32 M TO TAIWANESE BUYERS (TMT)

M/V SOFIA III 69,146DWT BUILT 1998 EISA ILHA RIO DE JANEIRO, BRAZIL
GEARLESS
REPORTED SOLD AT REGION USD 22 M TO OLDENDORFF FOR CONVERSION

M/V KEN EMERALD 38,289DWT BUILT 1984 KAWASAKI HI KOBE, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 9 M TO GREEK BUYERS

M/V GEORGIA GAL 29,499DWT BUILT 1983 HYUNDAI HEAVY ULSAN, KOREA
CR 4X25T
REPORTED SOLD AT REGION USD 8 M TO CHINESE BUYERS

M/V ECKERT OLDENDORFF 29,338DWT BUILT 1983 HYUNDAI HEAVY ULSAN, KOREA
CR 4X25T
REPORTED SOLD AT REGION USD 8 M TO CHINESE BUYERS

M/V DELLAGRAZIA 19,408DWT BUILT 1978 HYUNDAI HEAVY ULSAN, KOREA
CR 1X30T, DERR 3X25T
REPORTED SOLD AT REGION USD 2.8 M TO TAIWANESE BUYERS

M/V RAPIDA 4,485DWT BUILT 1993 KRASNOYE SORMOVO, RUSSIA
GEARLESS
REPORTED SOLD AT REGION USD 3.8 M TO RUSSIAN BUYERS

TWEEN/MPP
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M/V ATHENA 3,995DWT BUILT 1982 KINOURA, JAPAN
DERR 3X15T
REPORTED SOLD AT REGION USD 1.2 M TO UNDISCLOSED BUYERS

CONTAINER
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M/V E. R. MANILA 51,000DWT BUILT 2007 HYUNDAI MIPO, KOREA
GEARLESS - 4300TEU
REPORTED SOLD AT REGION USD 67 M TO NORWEGIAN BUYERS

M/V IRENES RELIEF 39,382DWT BUILT 2006 HYUNDAI MIPO, KOREA
GEARLESS - 2824TEU
AND SISTERS M/V IRENES RESPECT AND M/V IRENES RESOLVE DELY 2007
REPORTED SOLD AT REGION USD 58 M EACH TO US BUYERS (HORIZON LINES)

M/V AGIASOFIA 26674DWT BUILT 1989 FICANTIERI, ITALY
CR 5X40T - 1555TEU
REPORTED SOLD AT REGION USD 12.5 M TO NORWEGIAN BASED BUYERS INCL TC
TILL 2010 AT USD 8500PD

M/V CMA CGM IMPALA 22,900DWT BUILT 1996 SZCZECINSKA SA, POLLAND
CR 3X45T - 1728TEU
AND SISTER M/V CMA CGM OKAPI
REPORTED SOLD AT REGION USD 55 M ENBLOC TO FRENCH BUYERS (CMA CGM
IMPALA)

RORO/PASSENGER
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M/V COLIMA STAR 7,583DWT BUILT 1979 GOTAVERKEN FINNBODA, SWEDEN
465TEU - 400CARS
REPORTED SOLD AT REGION USD 4.6 M TO RUSSIAN BUYERS

DEMOLITION
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M/V GOOD SKY 36,486/77 LWT 8,833 USD/LT 365 TO BANGLADESH

M/T HOSE MARTI 39,870/78 LWT 11,450 USD/LT 387 TO INDIA/BANGLADESH

BEST REGARDS
NILIMAR SNP