

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

MARKET REPORT WEEK ENDING 12/5/2006
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INDICES:

BDI: 2491 (+108)
CAPE: 3217 (+161)
PANAMAX: 2322 (+117)
SUPRAMAX: 1948 (+46)

TANKERS
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M/T CIELO DI ROMA 40,096DWT BUILT 2003 SHIN-A, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 32 M TO DANISH KS BUYERS INCL BB BACK FOR
7+1+1+1 YRS AT USD 10750PD PLUS PURCHASE OPTION AT YEAR 7 AT USD 17.9M

M/T IMVUBU 40,000DWT DELY 2007 SHIN-A, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 46 M TO ITALIAN BUYERS (SOCOMAR)

M/T CEDERBERG 12,800DWT BUILT 2006 SAMHO SHIP TONGYONG, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 25 M TO UNDISCLOSED BUYERS

M/T BOW GORGONILLA 8,192DWT BUILT 1989 SHIN KURUSHIMA IMABARI, JAPAN
SINGLE HULL - IMO 2/3
AND SISTER M/T BOW ANTISANA
REPORTED SOLD AT REGION 8.5 M EACH TO UNDISCLOSED BUYERS WITH TC BACK

M/T MIRI ENERGY 4,200DWT BUILT 1991 PRESIDENT, SINGAPORE
SINGLE HULL
REPORTED SOLD AT REGION USD 2.6 M TO FAR EASTERN BUYERS

M/T VEYSEL BEY 3,700DWT BUILT 2004 YILDIRIM TUZLA, TURKEY
DOUBLE HULL
REPORTED SOLD AT REGION USD 11.7 M TO UNDISCLOSED BUYERS

GAS
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M/V LYNE 5,886DWT BUILT 1996 WATANABE HAKATA, JAPAN
5013CBM
REPORTED SOLD AT REGION USD 11 M TO GREEK BUYERS (STEALTHGAS)

M/V GAS HOPE M 4,998DWT BUILT 1995 WATANABE HAKATA, JAPAN
5016CBM
REPORTED SOLD AT REGION USD 10.5 M TO GREEK BUYERS (STEALTHGAS)

M/V SIR IVOR 3,633DWT BUILT 2003 ZHEJIANG, CHINA
4930CBM
REPORTED SOLD AT REGION USD 16.7 M TO GREEK BUYERS (STEALTHGAS)

BULKERS
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M/V FORMOSABULK ENERGY 170,089DWT BUILT 2002 ISHIKAWAJIMA KURE, JAPAN
REPORTED SOLD AT REGION USD 58 M TO CHINESE BUYERS (COSCO)

M/V FORMOSABULK DUKE 170,085DWT BUILT 2001 ISHIKAWAJIMA KURE, JAPAN
REPORTED SOLD AT REGION USD 58.5 M TO GREEK BUYERS (CENTROFIN)

M/V BLUE SKY 166,013DWT BUILT 1983 ASTANO, SPAIN
GEARLESS

REPORTED SOLD AT REGION USD 16 M TO CHINESE BUYERS(GRAND MASTER)

M/V BULK ONE 76,466DWT BUILT 2004 TSUNEISHI SHIP NUMAKUMA, JAPAN
GEARLESS
AND SISTERS M/V BULK TWO, M/V BULK THREE
AND M/V BULK FOUR 82,769DWT BUILT 2005 TSUNEISHI SHIP NUMAKUMA, JAPAN
AND SISTERS M/V BULK FIVE, M/V BULK SIX, M/V BULK SEVEN, M/V BULK
EIGHT, M/V BULK NINE
AND 8 MORE KAMSARMAX RESALES DELY FROM JULY 2006 TO JUNE 2007
REPORTED SOLD AT REGION USD 735 M ENBLOC TO GREEK BUYERS (QUINTANA)
INCL TC BACK TO BUNGE TILL 2010 AT AN AVERAGE RATE FOR PMX USD 17700PD
AND KAMSARMAX USD 19700PD

M/V ELERANTA 73,222DWT BUILT 1995 SAMSUNG HEAVY, KOREA
GEARLESS
REPORTED SOLD AT REGION USD 25 M TO UNDISCLOSED BUYERS

M/V TAI CHANG 60,665DWT BUILT 1982 HASHIHAMA ZOSEN, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 5 M TO CHINESE BUYERS

M/V MEDI SYDNEY 52,425DWT BUILT 2003 TSUNEISHI HEAVY CEBU, PHILIPPES
CR 4X30T
REPORTED SOLD AT REGION USD 31 M TO ITALIAN BUYERS (BOGAZZI)

M/V BULK SIRIUS 50,337DWT BUILT 2003 KAWASAKI SHIPBUILDING KOBE, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 31.9 M TO GREEK BUYERS (IKAROS)

M/V JIN BI 34,062DWT BUILT 1983 MITSUBISHI KOBE, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 6.5 M TO INDIAN BUYERS (FIVE STARS
SHIPPING)

CONTAINER
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M/V CSCL TIANJIN - MTA FLAG
50,953DWT BUILT 2001 SAMSUNG HEAVY, KOREA
4,253 TEU - GEARLESS
AND SISTERS M/V CSCL QINGDAO AND M/V CSCL ROTTERDAM BLT 2002
REPORTED SOLD AT REGION USD 48.5 M EACH TO UNDISCLOSED BUYERS

M/V MAERSK ISTANBUL 12,854DWT BUILT 1993 MTW, GERMANY
CR 2X40T - TEU 923TEU
REPORTED SOLD AT REGION USD 12.75 M TO UNDISCLOSED BUYERS

RORO/PASSENGER
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M/V SPIRIT OF ONTARIO 1 491DWT BUILT 2004 AUSTAL SHIPS FREMANTLE,
AUSTRALIA
238 CARS - PAX 774
REPORTED SOLD AT REGION USD 29.8 M TO UK BASED BUYERS

DEMOLITION
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M/T VENTURE III 82006/81 LWT 15124 USD/LT 380 ASIS FUJAIRAH FOR
BANGLADESH

BEST REGARDS
NILIMAR SNP

