

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

MARKET REPORT WEEK ENDING 19/5/2006  
=====

INDICES:

BDI: 2479 (-12)  
CAPE: 3168 (-49)  
PANAMAX: 2293 (-29)  
SUPRAMAX: 1991 (+43)

TANKERS  
=====

M/T GENIE 155,211DWT BUILT 1981 GOTAVERKEN, SWEDEN  
SINGLE HULL  
REPORTED SOLD AT REGION USD 16 M TO NORWEGIAN BUYERS (BERGESEN) FOR  
CONVERSION BASIS DELY JAN 2007

M/T ALFIOS 38,481DWT BUILT 1983 SUMITOMO HI OPPAMA, JAPAN  
DOUBLE BOTTOM  
REPORTED SOLD AT REGION USD 8.5 M TO GREEK BUYERS (GENOA MARITIME)

M/T SOUTHERN UNITY 37,091DWT BUILT 2004 SHIN-A, KOREA  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 40 M TO UNDISCLOSED BUYERS

M/T MATARAH 3,573DWT BUILT 1996 ROUSSE LTD, BULGARIA  
DOUBLE BOTTOM  
AND SISTER M/T AL BARRIYAB  
REPORTED SOLD AT REGION USD 4.7 M EACH TO INDIAN BUYERS

M/T CORAL ESSBERGER 2,893DWT BUILT 1981 BUESUMER, GERMANY  
DOUBLE HULL  
REPORTED SOLD AT REGION USD 2.2 M TO TURKISH BUYERS

BULKERS  
=====

M/V FORTUNE OCEAN 76,600DWT BUILT 2006 SASEBO, JAPAN  
AND SISTER M/V FORTUNE CLOVER AND RESALE HULL 745 DELY 2007  
GEARLESS  
REPORTED SOLD AT REGION USD 40 M EACH TO UNDISCLOSED BUYERS

M/V BRAVE UNITY 69,124DWT BUILT 1996 KOYO MIHARA, JAPAN  
GEARLESS  
REPORTED SOLD AT REGION USD 24.25 M TO UNDISCLOSED BUYERS

M/V LUSTRE DUCKLING 60,973DWT BUILT 1981 HITACHI HIROSHIMA, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 5.8 M TO UNDISCLOSED BUYERS

M/V SPRING LAKER 30,855DWT BUILT 1996 NAIKAI ZOSSEN SETODA, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 18.5 M TO GREEK BUYERS (SEASTAR)

M/V C. BRAVE 29,099DWT BUILT 1984 IMABARI MARUGAME, JAPAN  
CR 4X25T  
REPORTED SOLD AT REGION USD 7.3 M TO UNDISCLOSED BUYERS

M/V MAGDALENA OLDENDORFF 24,252DWT BUILT 1998 TSUNEISHI HEAVY CEBU,  
PHILLIPPINES  
CR 4X30T  
REPORTED SOLD AT REGION USD 20 M TO UNDISCLOSED BUYERS INCL 2YRS BB  
BACK AT USD 8950PD

M/V DD TRADER 23,911DWT BUILT 1984 MINAMI-NIPPON USUKI, JAPAN  
CR 3X25T  
REPORTED SOLD AT REGION USD 7 M TO GREEK BUYERS

M/V AKADEMIK RASPLETIN 5,020DWT BUILT 1987 OKA NAVASHINO, USSR  
CR 4X8T  
REPORTED SOLD AT REGION USD 2.9 M TO RUSSIAN BUYERS

M/V HAUGO 4,258DWT BUILT 1994 PATTJE, NETHERLANDS  
GEARLESS  
REPORTED SOLD AT REGION USD 4.82 M TO NORWEGIAN BUYERS (WILSON)

TWEEN/MPP  
=====

M/V MERAK 7,055DWT BUILT 1991 SHIN KOCHI, JAPAN  
DR 2X25, DR 2X30  
REPORTED SOLD AT REGION USD 4.3 M TO VIETNAMESE BUYERS

M/V SAN YANG 7,044DWT BUILT 1991 SHIN KOCHI  
DR 2X30, DR 2X25  
REPORTED SOLD AT REGION USD 4.35 M TO FAR EASTERN BUYERS

M/V GABRIELLE 5,273DWT BUILT 1994 AUVER, MEXICO  
CR 2X36  
REPORTED SOLD AT REGION USD 12.5 M TO UNDISCLOSED BUYERS

CONTAINER  
=====

M/V MSC BELEM 35,534DWT BUILT 1995 HYUNDAI HEAVY ULSAN, KOREA  
GEARLESS - 2227TEU  
ANS SISTER M/ MSC GREECE  
REPORTED SOLD AT REGION USD 35 M EACH TO NORWEGIAN BASED BUYERS  
(PARETO) INCL TC BACK TO MSC AT USD 13250PD

REEFER  
=====

M/V HONAI MARU 1,751DWT BUILT 1987 KURINOURA YAWATAHAMA, JAPAN  
92419CBFT  
REPORTED SOLD AT REGION USD 1.8 M TO SOUTH KOREAN BUYERS

DEMOLITION  
=====

TWEEN IRAN VAHDAT 19,163/77 LWT 8,170 USD/LT 365 TO INDIA

TWEEN GREEN MORAL 16,929/76 LWT USD/LT 335 TO UNDISCLOSED BUYERS

CONT BEACON 3 6,447/75 LWT 5,175 USD/LT 225 ASIS GREECE WITH FIRE  
DAMAGE

TANK SCARLET 32,389/78 LWT 7,165 USD/LT 365 TO BANGLADESH WITH DELY  
8/2006

BEST REGARDS  
NILIMAR SNP

