

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

MARKET REPORT WEEK ENDING 26/5/2006
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INDICES:

BDI: 2432 (-47)
CAPE: 2951 (-217)
PANAMAX: 2339 (+46)
SUPRAMAX: 2022 (+31)

TANKERS
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M/T BERANA 83,890DWT BUILT 1985 B+W, DENMARK
DOUBLE HULL
REPORTED SOLD AT REGION USD 23 M TO UNDISCLOSED BUYERS INCL 5YRS BB
BACK AT USD 15250PD

M/T CABO NEGRO 42,190DWT BUILT 1982 KANASASHI TOYOHASHI, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 5 M TO UNDISCLOSED BUYERS

M/T PERTIWI 19,900DWT BUILT 2006 USUKI ZOSENSHO, JAPAN
DOUBLE HULL - STAINLESS STEEL TANKS
REPORTED SOLD AT REGION USD 45 M TO UNDISCLOSED BUYERS WITH LONG
BB BACK

M/T SYUWA 6 2,291DWT BUILT 1987 MUKAISHIMA ZOKI, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 2.3 M TO FAR EASTERN BUYERS

BULKERS
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M/V PYTHAGORAS 75,162DWT BUILT 2002 HITACHI MAIZURU, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 34 M TO GREEK BUYERS (ADELPHIA SHIPPING)

M/V SEAMAID 74,461DWT BUILT 1999 SASEBO, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 27.5 M TO UNDISCLOSED BUYERS

M/V PANTANASSA 69,763DWT BUILT 1988 IMABARI MARUGAME, JAPAN
GEARLESS
REPORTED AT REGION USD 15.4 M TO CHINESE BUYERS

M/V ATHINAGORAS 68,377DWT BUILT 1988 NAMURA IMARI, JAPAN
GEARLESS
REPORTED AT REGION USD 15.75 M TO FAR EASTERN BUYERS

M/V LIBERTY ACE 45,758DWT BUILT 1996 IMABARI MARUGAME, JAPAN
CR 4X30T
REPORTED SOLD AT REGION 21.80 M TO GREEK BUYERS

M/V DIXIE MONARCH 44,679DWT BUILT 1991 SANOYAS CORP, JAPAN
CR 3X14T
REPORTED SOLD AT REGION USD 14.20 M TO TAIWANESE BUYERS (TMT)

M/V GEM OF MADRAS 41,938DWT BUILT 1986 HITACHI HIROSHIMA, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 10.9 M TO UNDISCLOSED BUYERS

M/V SAMOS DREAM 40,315DWT BUILT 1989 GEORGI DIMITROV, BULGARIA
CR 4X25T
REPORTED SOLD AT REGION USD 13.5 M TO GREEK BUYERS

M/V ANNA PRIMA 38,510DWT BUILT 1980 GEORGI DIMITROV, BULGARIA

GEARLESS

REPORTED SOLD AT REGION USD 4 M TO GREEK BUYERS

M/V EAST TENDER 28,487DWT BUILT 2002 KANDA KAWAJIRI, JAPAN
CR 4X30T

REPORTED SOLD AT REGION USD 23.7 M TO UNDISCLOSED BUYERS

M/V CEDROS MARU 10,756DWT BUILT 1978 KASADO KUDAMATSU, JAPAN
CR 4X8T

REPORTED SOLD AT REGION USD 2 M TO CHINESE BUYERS

M/V SUNJOO PLUTO 6,818DWT BUILT 1987 DONGHAE, KOREA
DERR 2X30T, DERR 2X20T

REPORTED SOLD ON P+C TERMS TO UNDISCLOSED BUYERS

TWEEN/MPP

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M/V FENG TAI 14,878DWT BUILT 1977 ZHONGHUA SHIPYARD, CHINA
DERR 1X60T, DERR 6X10T, DERR 10X5T

REPORTED SOLD AT REGION USD 2.1 M TO CHINESE BUYERS

M/V FENG PING 14,878DWT BUILT 1978 ZHONGHUA SHIPYARD, CHINA
DERR 1X60T, DERR 6X10T, DERR 10X5T

REPORTED SOLD AT REGION USD 2.1 M TO CHINESE BUYERS

M/V HUAI YANG 14,270DWT BUILT 1979 GUANGZHOU, CHINA
DERR 1X60T, DERR 6X10T, DERR 10X5T

REPORTED SOLD AT REGION USD 2.1 M TO CHINESE BUYERS

CONTAINER

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M/V BELIEVER 6,620DWT BUILT 1992 SIETAS KG, GERMANY
GEARLESS - 510TEU

AND SISTER M/V ACHIEVER

REPORTED SOLD AT REGION EURO 22 MIO ENBLOC TO NORWEGIAN BUYERS

RORO

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M/V MALTA EXPRESS 4,788DWT BUILT 1980 ACH, FRANCE
1100LM - 200CARS - 99 BERTHS - 18KNOTS

REPORTED SOLD AT REGION USD 10.10 M TO UNDISCLOSED BUYERS

DEMOLITION

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M/V BLUE SKY 166,013/83 LWT 27,000 USD/LT 372 TO BANGLADESH

M/V FLAG SUPPLIER 60,914/78 LWT 11,999 USD/LT 365 TO INDIA

M/V STELLA TERZA 22,668/76 LWT 5,678 USD/LT 362 TO INDIA

M/T DUBIN 1 2,442/76 SOLD USD/LT 227 TO PAKISTAN

M/T DOCOMO 30,246/77 LWT 6,836 USD/LT 388 TO BANGLADESH

M/T MARGARITA B 22,221/79 LWT 6,528 USD/LT 395 TO BANGLADESH

BEST REGARDS

NILIMAR SNP