

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

MARKET REPORT WEEK ENDING 2/6/2006
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INDICES:

BDI: 2514 (+82)
CAPE: 3150 (+199)
PANAMAX: 2397 (+58)
SUPRAMAX: 2010 (-12)

TANKERS
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M/T SUN LIGHT 39,701DWT BUILT 1983 MITSUI CHIBA ICHIHARA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 7.5 M TO GREEK BUYERS

M/T VENUS G 38,234DWT BUILT 1982 SAMSUNG SHIP, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 9.5 M TO UNDISCLOSED BUYERS

M/T JO MOGUA 3,246DWT BUILT 1999 SASAKI KINOE, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 8 M TO UNDISCLOSED BUYERS

BULKERS
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M/V YASMINE VENTURE 73,700DWT BUILT 2006 JIANGNAN GROUP, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 39 M TO GREEK BUYERS (DIANA SHIPPING)

M/V TORM HERDIS 69,618DWT BUILT 1992 TSUNEISHI SHIP NUMAKUMA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 21.10 M TO CHINESE BUYERS

M/V GEM OF HALDIA 48,320DWT BUILT 1989 BRODOSPLIT, YUGOSLAVIA
CR 4X25T
REPORTED SOLD AT REGION USD 15.65 M TO CHINESE BUYERS

M/V BRAVE SV 46,500DWT BUILT 1999 SANOYAS HISHINO, JAPAN
CR 4X30T
AND SISTER M/V BRAVE IMPERIALE
REPORTED SOLD AT REGION USD 48 M ENBLOC TO UNDISCLOSED BUYERS INCL TC
TILL 4/2007
AT USD 14000PD

M/V AGIA EIRINI 45,262DWT BUILT 1994 SHIN KURUSHIMA ONISHI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 19 M TO UNDISCLOSED BUYERS

CHIP CARRIER M/V KEISHO 38,891DWT BUILT 1987 KANASASHI TOYOHASHI,
JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 8 M TO UNDISCLOSED BUYERS

M/V PINAR KAPTANOGLU 35,072DWT BUILT 1982 TOHOKU SHIPBUILDING, JAPAN
DERR 5X25T
REPORTED SOLD AT REGION USD 5.5 M TO SYRIAN BUYERS

RESALE HULL 478 32,600DWT BUILT 2007 KANDA KAWAJIRI, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 27.7 M TO HONG KING BASED BUYERS (PACIFIC
BASIN)

M/V KOPALNIA ZOFIOWKA 14,176DWT BUILT 1975 SCHLICHTING-WERFT, GERMANY
GEARLESS
REPORTED SOLD AT REGION USD 2.15 M TO SYRIAN BUYERS

M/V AYUTTHAYA RUBY 10,100DWT BUILT 1996 SHIN KOCHI, JAPAN
CR 2X30T, DERR 1X25T
REPORTED SOLD AT REGION USD 10.3 M TO GREEK BUYERS

CONTAINER

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M/V HYUNDAI FORTUNE 68,363DET BUILT 1996 HYUNDAI HEAVY ULSAN, KOREA
GEARLESS - 5551 TEU
REPORTED SOLD AT REGION USD 30 M TO UNDISCLOSED BUYERS ON ASIS BASIS
SHARJAH, UAE WITH FIRE DAMAGE

BEST REGARDS
NILIMAR SNP