

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

MARKET REPORT WEEK ENDING 9/6/2006
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INDICES:

BDI: 2653 (+139)
CAPE: 3306 (+156)
PANAMAX: 2617 (+220)
SUPRAMAX: 2050 (+40)

TANKERS
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M/T STX ACE 2 46,177DWT BUILT 2006 STX, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 54 M TO DUBAI BASED (GULF NAVIGATION)

M/T ANADOLU 214 18,000DWT DELY 2008 ANADOLU, TURKEY
DOUBLE HULL
REPORTED SOLD AT REGION USD 40 M TO UNDISCLOSED BUYERS

M/T TIMI 7,145DWT BUILT 2005 NANJING SHENGHUA, CHINA
DOUBLE HULL
REPORTED SOLD AT REGION USD 14 M TO GREEK BUYERS

M/T SAMHO FAMILY 3,442DWT BUILT 2004 SAMHO SHIP TONGYONG, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 11.5 M TO KOREAN BUYERS

LPG
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M/V HANS MAERSK 23,257DWT BUILT 1993 HYUNDAI HEAVY ULSAN, KOREA
20542 CBM
REPORTED SOLD AT REGION USD 41 M TO GERMAN BUYERS (HARPAIN) INCL 5 YRS
TC BACK AT UNDISCLOSED RATE

M/V IMMANUEL KANT 16,228DWT BUILT 1983 MEYER PAPENBURG, GERMANY
15364CBM
AND SISTER M/T TYCHO BRAHE BUILT 1982
REPORTED SOLD ON P+C TERMS TO MONACO BASED BUYERS MC SHIPPING
COMBINATION
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M/V PROBO EMU 47,980DWT BUILT 1989 KOREA SHIP/ENG PUSAN, KOREA
DOUBLE HULL
AND SISTERS M/V PROBO BISON, M/V PROBO BEAR, M/V PROBO KOALA, M/V
PROBO ELK AND M/V PROBO PANDA BLT 1988
REPORTED SOLD AT REGION USD 125 M ENBLOC TO DUBAI BASED (GULF
NAVIGATION)

BULKERS
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HULL BOHAI 410-5 174,000DWT DELY BLT 2007 BOHAI, CHINA
AND SISTER HULL BOHAI 410-6
REPORTED SOLD AT REGION USD 65.25 M EACH TO GREEK BUYERS

M/V SEAMAID 74,461DWT BUILT 1999 SASEBO SASEBO, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 29.5 M TO GREEK BUYERS (MEADWAY)

M/V NORDMORITZ 72,610DWT BUILT 1995 DAEWOO HEAVY, KOREA
GEARLESS
REPORTED SOLD AT REGION USD 26.4 M TO GREEK BUYERS

M/V CEMTEX HUNTER 66,758DWT BUILT 1989 CHINA SHIPBUILDING, TAIWAN

CR 4X25T
REPORTED SOLD AT REGION USD 15.8 M TO CHINESE BUYERS

M/V YOKI 64,824DWT BUILT 1984 CONSTANTA, ROMANIA
GEARLESS
REPORTED SOLD AT REGION USD 6.6 M TO INDIAN BUYERS

M/V CALEDONIAN EXPRESS 53,500DWT DELY 2006 YANGZHOU DAYANG, CHINA
CR 4X30T
REPORTED SOLD AT REGION USD 33.60 M TO UNDISCLOSED BUYERS

M/V CARIBBEAN EXPRESS 53,500DWT BUILT 2007 YANGZHOU DAYANG, CHINA
CR 4X30T
REPORTED SOLD AT REGION USD 33.60 M TO UNDISCLOSED BUYERS

M/V YASA KAPTAN ERBIL 52,455DWT BUILT 2002 TSUNEISHI HEAVY CEBU, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 33.5 M TO TURKISH BUYERS (KAPTANOGLU)

M/V YASA H. MEHMET 52,407DWT BUILT 2001 TSUNEISHI HEAVY CEBU, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 33.5 M TO TURKISH BUYERS (KAPTANOGLU)

M/V YASA H. MULLA 52,383DWT BUILT 2002 TSUNEISHI HEAVY CEBU, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 32 M TO TURKISH BUYERS (KAPTANOGLU)

HULL PAL INDONESIA 230 50,300DWT DELY 2006 PT PAL, INDONESIA
AND SISTER HULL PAL INDONESIA 231 DELY 2007
REPORTED SOLD AT REGION USD 34.10 M EACH TO NORWEGIAN BUYERS (SEVEN
SEAS)

M/V PRABHU PUNI 43,595DWT BUILT 1992 HASHIHAMA ZOSEN, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 17.6 M TO GREEK BUYERS

M/V GREAT OCEAN 43,473DWT BUILT 1991 HASHIHAMA ZOSEN, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 16.7 M TO UNDISCLOSED BUYERS

M/V MARINE ISLAND 28,322DWT BUILT 1996 HAKODATE, JAPAN
CR 4X30.5T
REPORTED SOLD AT REGION USD 19.25 M TO UNDISCLOSED BUYERS

M/V EUGENIE C 27,427DWT BUILT 1978 OSHIMA SHIPBUILDING, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 2.65 M TO INDIAN BUYERS

M/V ECO VISION 26,841DWT BUILT 1986 MINAMI-NIPPON USUKI, JAPAN
CR 4X30T
REPORTED SOLD T REGION USD 10.9 M TO UNDISCLOSED BUYERS

M/V NOBLE EMPRESS
23,791DWT BUILT 1982 IMABARI IMABARI, JAPAN
CR 4X25T
REPORTED SOLD AT REGION USD 4.5 M TO UNDISCLOSED BUYERS

M/V PIONEER KONA 6,470DWT BUILT 1983 NISHI, JAPAN
DERR 4X15T
REPORTED SOLD AT REGION USD 1.8 M TO UNDISCLOSED BUYERS

M/V ADRIAS 6,957DWT BUILT 1981 IMAI, JAPAN
DERR 4X25T
REPORTED SOLD AT REGION USD 1.4 M TO SYRIAN BUYERS

TWEEN/MPP
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M/V OCEANIA CHIEF 17,300DWT BUILT 1992 NEPTUN-WARNOW ROSTOCK, GERMANY
CR 3X40T - 900 TEU

AND SISTERS M/V ZAPOTECA, M/V AZTECA BLT 1993 AND M/V TULA BLT 1994
REPORTED SOLD AT REGION USD 55.50 M ENBLOC TO GERMAN BUYERS (HEINRICH
SCHOELLER)

CONTAINER
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M/V BENGAL SEA 47,120DWT BUILT 1992 HOWALDTSWERKE-DEUTSCHE, GERMANY
GEARLESS - 3005 TEU
REPORTED SOLD AT REGION USD 29.1 M TO GREEK BUYERS (GOLDENPORT) INCL
TC TILL 8/2006 AT USD 22500PD

M/V ALKIN KALKAVAN 12,238DWT BUILT 1998 SEDEF TUZLA, TURKEY
CR 2X40T - 1145 TEU
REPORTED SOLD AT REGION USD 20.20 M TO UNDISCLOSED BUYERS

M/V MAR DIOS 11,506DWT BUILT 1998 WATANABE HAKATA, JAPAN
CR 2X36T - 700 TEU
REPORTED SOLD AT REGION USD 14.5 M TO SOUTH EAST ASIAN BUYERS

DEMOLITION
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M/T NEW MERRYOCEAN 17,610/80 LWT 5,340 USD/LT 390 TO BANGLADESH

BEST REGARDS
NILIMAR SNP