

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

MARKET REPORT WEEK ENDING 01/09/2006
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INDICES:

BDI: 3875 (+185)
CAPE: 5187 (+213)
PANAMAX: 3775 (+302)
SUPRAMAX: 2684 (+40)

TANKERS
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RESALE HULL SUNGDONG 3015 73,800DWT DELY 2008 SUNGDONG, KOREA
DOUBLE HULL
AND SISTER HULL SUNGDONG 3016
REPORTED SOLD AT REGION USD 54.00 M EACH TO GREEK BUYERS (GOLDENPORT)

M/T ARIS DOUBLE 67,980DWT BUILT 1981 ZALIV, RUSSIA
DOUBLE HULL
REPORTED SOLD AT REGION USD 10.10 M TO GREEK BUYERS (AEGEAN OIL)

M/T EKTORAS 61,403DWT BUILT 1981 MITSUI CHIBA ICHIHARA, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 7.00 M TO CANADIAN BUYERS (CSL GROUP)

M/T CRUX 41,156DWT BUILT 1987 HASHIHAMA ZOSEN TAD, JAPAN
DOUBLE SIDE
AND SISTER M/T LIBRA BUILT 1988
REPORTED SOLD AT REGION USD 15.75 M AND 17.00 M RESPECTIVELY TO INDIAN
BUYERS (PRATIBHA SHIPPING)

M/T TARNFJORD 19,990DWT BUILT 1984 KALDNES MEK., NORWAY
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 16.00 M TO UNDISCLOSED BUYERS

RESALE HULL 21ST CENTURY 225 13,000DWT DELY 2007 21ST CENTURY, KOREA
DOUBLE HULL
AND SISTER HULL 21ST CENTURY 226
REPORTED SOLD AT REGION USD 25.10 M EACH TO CHINESE BUYERS (SINOCHEM)

M/T RYOKA MARU 1,715DWT BUILT 1992 FUJISHIN, JAPAN
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 1.40 M TO THAI BUYERS

LPG
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M/V FORMOSAGAS BRIGHT 54,586DWT BUILT 2001 KAWASAKI HI SAKAIDE, JAPAN
84,358 CBM
DOUBLE BOTTOM
AND SISTER M/V FORMOSAGAS APOLLO
REPORTED SOLD AT REGION 42,50 M EACH TO NORWEGIAN BUYERS (BW GAS) INCL
TC WITH PURCHASE OPTION

M/V PACIFIC VIKING 42,937DWT BUILT 2005 HYUNDAI HEAVY ULSAN, KOREA
60,000 CBM
AND SISTER M/V POLAR VIKING BUILT 2004
REPORTED SOLD AT REGION USD 81,40 M ENBLOC TO UNDISCLOSED BUYERS (49%
PURCHASE)

M/V HELENE MAERSK 23,270DWT BUILT 1993 HYUNDAI HEAVY ULSAN, KOREA
20,682 CBM
REPORTED SOLD AT REGION USD 41,00 M TO DANISH BUYERS (OTHELLO) INCL

5+3 YRS TC AT UNDISCLOSED RATE

M/V SHUYO MARU 923DWT BUILT 1991 SHIRAHAMA, JAPAN
1,246 CBM
REPORTED SOLD AT REGION USD 1.50 M TO ASEAN BUYERS

BULKERS

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M/V BULGARIA 52,975DWT BUILT 1978 OKEAN, RUSSIA
GEARLESS
REPORTED SOLD AT REGION USD 5.00 M TO CYPRUS BASED BUYERS

M/V FANTASY II 52,050DWT BUILT 2004 IHI MARINE UNITED YOKOHAMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 40.00 M TO JINHUI SHIPPING

M/V MEGAS ALEXANDROS 47,623DWT BUILT 1983 HYUNDAI HEAVY ULSAN, KOREA
CR 4X25T
REPORTED SOLD AT REGION USD 11.25 M TO UNDISCLOSED BUYERS

M/V LADY HAMILTON 36,245DWT BUILT 1983 GOVAN (B.S.), UK
GEARLESS
REPORTED SOLD AT REGION USD 10.00 M TO CANADIAN BUYERS

M/V TORO 30,529DWT BUILT 1980 HYUNDAI HEAVY ULSAN, KOREA
CR 2X10T, CR 3X5T
REPORTED SOLD AT REGION USD 3.20 M TO GREEK BUYERS

M/V MERAK S 25,448DWT BUILT 1980 HYUNDAI HEAVY ULSAN, KOREA
CR 3X25T
REPORTED SOLD AT REGION USD 4.00 M TO SYRIAN BUYERS

TWEEN/MPP

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M/V SEVEN STAR 5,344DWT BUILT 1979 EMAQ, BRAZIL
DERR 4X22T, TEU 105
REPORTED SOLD AT REGION USD 1.80 M TO DUBAI BASED BUYERS (REEF LINES)

DEMOLITION

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M/V SOUTH CROSS 16,270/74 LDT 4,822 SOLD AT REGION USD 390/LT TO
BANGLADESH

M/V SANTOS STAR 12,782DWT/72 LDT 9,220 SOLD AT REGION USD 365/LT TO
BANGLADESH

BEST REGARDS
NILIMAR SNP