

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

MARKET REPORT WEEK ENDING 22/09/2006
=====

INDICES:

BDI: 4136 (-122)
CAPE: 5503 (-178)
PANAMAX: 3984 (-226)
SUPRAMAX: 2946 (+38)

TANKERS
=====

M/T MAJESTIC UNITY 300,549DWT BUILT 1996 HYUNDAI HEAVY ULSAN, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 98.00 M TO KOREAN BUYERS

M/T TITAN VIRGO 299,999DWT BUILT 1993 DAEWOO SHIP/HEAVY, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 95.00 M TO CHINESE BUYERS

M/T FRONT BEIJING 299,235DWT BUILT 2006 NANTONG COSCO KHI, CHINA
DOUBLE HULL
AND SISTER FRONT SHANGHAI
REPORTED SOLD AT REGION USD 142.50 M EACH TO TAIWANESE BUYERS (TMT)

M/T SARASOTA 96,828DWT BUILT 1992 NAMURA IMARI, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 42.00 M TO VENEZUELAN BUYERS (PDVSA)

M/T BOW HERON 35,210DWT BUILT 1979 SARPSBORG, NORWAY
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 5.00 M TO NORWEGIAN BUYERS

M/T BRAGE ATLANTIC 17,460DWT BUILT 1995 KVAERNER KLEVEN ULSTEINVI,
NORWAY
DOUBLE HULL
AND SISTER M/T BRAGE PACIFIC BUILT 1997
AND M/T EURO AZZURRA 13,843DWT BUILT 1997 ESERCIZIO VIAREGGIO, ITALY
DOUBLE HULL
REPORTED SOLD AT REGION USD 108.50 M ENBLOC TO NORWEGIAN BUYERS
(ODJFELL)

BULKERS
=====

M/V IRENES VISION 145,177DWT BUILT 1982 NKK TSU, JAPAN
REPORTED SOLD AT REGION USD 11.00 M TO INDIAN BUYERS

RESALE HULL TSUNEISHI 1341 82,792DWT DELY 2007 TSUNEISHI, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 52.00 M TO NORWEGIAN BUYERS (BLYSTAD)

M/V ALEXANDROUPOLIS 77,300DWT BUILT 1982 SUNDERLAND (BS) DEP, UK
GEARLESS
REPORTED SOLD AT REGION USD 8.75 M TO INDIAN BUYERS

M/V LIBERTY ONE 74,500DWT BUILT 2000 HUDONG, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 41.25 M TO GREEK BUYERS (DRYTANK)

M/V GLEAMSTAR 74,107DWT BUILT 2001 IMABARI MARUGAME, JAPAN

GEARLESS

REPORTED SOLD AT REGION USD 44.00 M TO GREEK BUYERS (SEASTAR MARITIME)

M/V NORD-PHOENIX 50,244DWT BUILT 2000 MITSUI TAMANO, JAPAN
CR 4X30T

REPORTED SOLD AT REGION USD 38.80 M TO TAIWANESE BUYERS (TMT)

M/V EXPLORER II 44,969DWT BUILT 1983 MITSUI TAMANO, JAPAN
CR 4X25T

REPORTED SOLD AT REGION USD 10.50 M TO UNDISCLOSED BUYERS WITH DELY
02/2007

M/V SEAPACE 41,535DWT BUILT 1984 MITSUI CHIBA ICHIHARA, JAPAN
CR 5X12.5T

REPORTED SOLD AT REGION USD 10.60 M TO GREEK BUYERS

M/V ALAM SENTOSA 39,110DWT BUILT 1992 ISHIKAWAJIMA TOKYO, JAPAN
CR 4X25T

REPORTED SOLD AT REGION USD 23.00 M TO UNDISCLOSED BUYERS INCL TC TILL
3-5/07 AT USD 19500PD

M/V MALOJA 27,112DWT BUILT 2005 RIO SANTIAGO, ARGENTINA
CR 4X30T

REPORTED SOLD AT REGION USD 26.00 M TO CROATIAN BUYERS (TANKERSKA
PLOVIDBA)

M/V ERIKOUSA 26,858DWT BUILT 1986 AESA SEVILLA, SPAIN
CR 4X16T

REPORTED SOLD AT REGION USD 7.00 M TO VIETNAMESE BUYERS

M/V LIBRO DORO 12,609DWT BUILT 1999 JINGJIANG, CHINA
DERR 4X30T

REPORTED SOLD AT REGION USD 12.50 M TO UNDISCLOSED BUYERS

TWEEN/MPP

=====

M/V OANA 8,750DWT BUILT 1982 BRAILA, ROMANIA
CR 4X5T, 106 TEU

REPORTED SOLD AT REGION USD 3.00 M TO UKRAINIAN BUYERS

RORO/PASSENGER

=====

M/V SKY WONDER 6,135DWT BUILT 1984 NORD ET MED LA SEYN, FRANCE
1,600 PAX

REPORTED SOLD AT REGION USD 40.00 M TO SPANISH BUYERS

DEMOLITION

=====

M/T ALFIOS I 63,105/81 LDT 11,989 SOLD AT REGION USD 441/LT TO
BANGLADESH

M/V AILSA 10,556/77 LDT 7,265 SOLD AT REGION USD 139.00 ASIS CUBA TO
INDIA WITH FIRE DAMAGE IN E/R

M/T MONARCH STAR 9,844/76 LDT 3,283 SOLD AT REGION USD 396/LT ASIS
VIETNAM TO BANGLADESH

M/V TAHOMA REEFER 4,392/80 LDT 3,000 SOLD FOR USD 0.850 M LUMPSUM ASIS
W.AFRICA TO INDIA

BEST REGARDS
NILIMAR SNP