

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

MARKET REPORT WEEK ENDING 29/09/2006
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INDICES:

BDI: 3944 (-192)
CAPE: 5120 (-383)
PANAMAX: 3881 (-103)
SUPRAMAX: 2885 (-91)

TANKERS
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M/T UNIVERSAL BRAVE 299,997DWT BUILT 1997 HYUNDAI HEAVY ULSAN, KOREA
DOUBLE HULL

AND SISTER M/T UNIVERSAL PRIME
REPORTED SOLD AT REGION USD 95.00 M EACH TO GERMAN KG BUYERS INCL 10
YEARS CHARTER BACK AT UNDISCLOSED RATE

M/T TAINTELESS 46,168DWT BUILT 1999 HYUNDAI HEAVY ULSAN, KOREA
DOUBLE HULL

REPORTED SOLD AT REGION USD 43.00 M TO GREEK BUYERS (TOMASOS)

M/T SICHEM DALI 9,939DWT BUILT 1988 ULJANIK, YUGOSLAVIA
DOUBLE BOTTOM

REPORTED SOLD AT REGION USD 6.80 M TO UNDISCLOSED BUYERS

M/T WAKAMATSU MARU NO. 2 2,998DWT BUILT 1991 SASAKI KINOE, JAPAN
DOUBLE BOTTOM

REPORTED SOLD AT REGION USD 2.20 M TO THAI BUYERS

BULKERS
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M/V LOWLANDS BEILUN 170,162DWT BUILT 1999 HALLA SAMHO, KOREA
REPORTED SOLD AT REGION USD 72.65 M TO GREEK BUYERS

M/V CAPE ATHOS 139,469DWT BUILT 1981 KAWASAKI HI SAKAIDE, JAPAN
REPORTED SOLD AT REGION USD 12.00 M TO CYPRIOT BUYERS (SS DUE)

M/V KANARIS 76,015DWT BUILT 2002 TSUNEISHI SHIP NUMAKUMA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 47.70 M TO GREEK BUYERS INCL 3 YEARS TC
BACK AT USD 24000PD

M/V MARIA G. O. 74,364DWT BUILT 2005 HUDONG, CHINA
GEARLESS
REPORTED SOLD AT REGION USD 50.00 M TO UNDISCLOSED BUYERS

M/V PERNAS AMANG 64,944DWT BUILT 1987 DAEWOO SHIP/HEAVY, KOREA
GEARLESS
REPORTED SOLD AT REGION USD 17.00 M TO GREEK BUYERS

M/V EDCO STAR 64,059DWT BLT 1982 B+W, DENMARK
GEARLESS
AND M/V EDCO 38,300DWT BUILT 1980 STORD, NORWAY
CR 3X15T
REPORTED SOLD AT REGION USD 11.50 M ENBLOC TO GREEK BUYERS

M/V TEO 28,493DWT BUILT 1990 IMABARI, JAPAN
CR 3X30T, DERR 1X30T

REPORTED SOLD AT REGION USD 16.80 M TO GREEK BUYERS

M/V BORKUM 18,355DWT BUILT 1994 SHIKOKU DOCKYARD, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 14.70 M TO UNDISCLOSED BUYERS

M/V CIKAT 8,557DWT BUILT 1983 BARRERAS, SPAIN
DERR 4X25T
REPORTED SOLD AT REGION USD 2.80 M TO GREEK BUYERS

M/V DA KAI 6,246DWT BUILT 1980 TAIHEI AKITSU, JAPAN
DERR 4X15T
REPORTED SOLD AT REGION USD 1.15 M TO CHINESE BUYERS

M/V SCANDIA SPIRIT 4,712DWT BUILT 1991 SEDEF GEBZE, TURKEY
CR 2X25T
REPORTED SOLD AT REGION USD 4.40M TO UNDISCLOSED BUYERS

RORO/PASSENGER
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M/V ARIADNE PALACE 6,075DWT BUILT 2002 SAMSUNG HEAVY, KOREA
1,250 PAX - 100 CARS - 2,000 LM
REPORTED SOLD AT REGION USD 111.15 M TO ITALIAN BUYERS (MOBY)

DEMOLITION
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M/V SKYMAN 17,160/77 LDT 6,545 SOLD AT REGION USD 420/LT TO BANGLADESH

M/V ALDONA 14,935/83 LDT 3,800 SOLD AT REGION USD 370/LT ASIS TO
PAKISTAN INCL 400T IFO

BEST REGARDS
NILIMAR SNP