

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

MARKET REPORT WEEK ENDING 20/10/2006
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INDICES:

BDI: 4017 (-152)
CAPE: 5454 (-248)
PANAMAX: 3703 (-193)
SUPRAMAX: 2917 (-15)

TANKERS
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M/T AL FUNTAS 294,739DWT BUILT 1983 ISHIKAWAJIMA KURE, JAPAN
SINGLE HULL
AND SISTER M/T KAZIMAH BUILT 1982
REPORTED SOLD AT REGION USD 50.00 M ENBLOC TO GREEK BUYERS (DYNACOM)

M/T NAVARINO 248,965DWT BUILT 1986 HITACHI ARIAKE NAGASU, JAPAN
SINGLE HULL
REPORTED SOLD AT REGION USD 34.00 M TO SINGAPOREAN BUYERS

M/T KITTY KNUTSEN 127,533DWT BUILT 1980 UDDEVALLAVARVET, SWEDEN
SINGLE HULL
REPORTED SOLD AT REGION USD 13.50 M TO SINGAPOREAN BUYERS (EZRA) FOR
CONVERSION TO FPSO

M/T KUDAM 101,832DWT BUILT 1981 ISHIKAWAJIMA KURE, JAPAN
DOUBLE SIDE
REPORTED SOLD AT REGION USD 16.53 M TO NORWEGIAN BUYERS (PROSAFE) FOR
CONVERSION TO FPSO

RESALE HULL SPP SACHON S1003 50,100DWT DELY 2006 SPP, KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 54.50 M TO UNDISCLOSED BUYERS

M/T MINERVA JOANNA 46,541DWT BUILT 2000 DAEDONG CHINHAЕ, KOREA
DOUBLE HULL
AND SISTER M/T MINERVA JULIE
REPORTED SOLD AT REGION USD 48.00 M EACH TO NORWEGIAN BUYERS

M/T FORMOSA NINE 35,994DWT BUILT 1998 SASEBO, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 33.00 M TO ITALIAN BUYERS

M/T QUEEN TRADER 3,726DWT BUILT 1980 GROOT + VLIET SCHEEPSWERF,
NETHERLANDS
DOUBLE SIDE
REPORTED SOLD AT REGION USD 2.70 M TO NORWEGIAN BUYERS

BULKERS
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RESALE BOHAI HULL 410-7 174,000DWT DELY 11/2007 BOHAI, CHINA
REPORTED SOLD AT REGION USD 83.00 M TO NORWEGIAN BUYERS (BLYSTAD)

M/V LA PALOMA 149,571DWT BUILT 1990 CHINA SHIPBUILDING KAOHSI, TAIWAN
REPORTED SOLD AT REGION USD 32.50 M TO GERMAN BUYERS (BLUMENTHAL) INCL
2 YRS TC AT USD 15000PD

M/V LEMNOS 86,722DWT BUILT 1982 ISHIKAWAJIMA KURE, JAPAN

GEARLESS
REPORTED SOLD AT REGION USD 11.25 M TO ITALIAN BUYERS (AUGUSTEA)

M/V PEDHOULAS FIGHTER 82,800DWT DELY 2007 TSUNEISHI SHIP TADOTSU,
JAPAN
GEARLESS
AND SISTER M/V PEDHOULAS FARMER
REPORTED SOLD AT REGION USD 59.00 M EACH TO JAPANESE BUYERS (NISSHIN
SHIPPING)

M/V PANLI 70,837DWT BUILT 1982 HYUNDAI HEAVY ULSAN, KOREA
GEARLESS
REPORTED SOLD AT REGION USD 12.50 M TO UNDISCLOSED BUYERS

M/V FLECHA 65,081DWT BUILT 1982 TSUNEISHI SHIP NUMAKUMA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 11.50 M TO UNDISCLOSED BUYERS

M/V STEFANIA 61,636DWT BUILT 1981 HITACHI HIROSHIMA INNOSHIMA, JAPAN
GEARLESS
REPORTED SOLD AT REGION USD 10.25 M TO UNDISCLOSED BUYERS

M/V ALEX A 46,640DWT BUILT 1995 MITSUI TAMANO, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 30.00 M TO UNDISCLOSED BUYERS

M/V VINDONISSA 45,621DWT BUILT 1998 TSUNEISHI SHIP NUMAKUMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 33.00 M TO GREEK BUYERS

M/V FANY 43,598DWT BUILT 1994 TSUNEISHI SHIP NUMAKUMA, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 28.50 M TO UNDISCLOSED BUYERS

M/V DARYA YOG 29,156DWT BUILT 1996 XINGANG, CHINA
CR 4X25T
REPORTED SOLD AT REGION USD 22.50 M TO UNDISCLOSED BUYERS

M/V SPRING 29,129DWT BLT 1978 CHINA SHIPBUILDING KAOHSI, TAIWAN
CR 3X20T, CR 2X15T
AND SISTER M/V WINTER
REPORTED SOLD AT REGION 10.10 M ENBLOC TO UNDISCLOSED BUYERS

M/V DD SEAMAN 23,515DWT BUILT 1984 UWAJIMA ZOSENSHO, JAPAN
CR 2X25T, DERR 2X25T
REPORTED SOLD AT REGION USD 6.50 M TO GREEK BUYERS

TWEEN/MPP
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M/V AGAT 9,292DWT BUILT 1981 DURO FELGUERA, SPAIN
DERR 2X75T, DERR 3X22T
REPORTED SOLD AT REGION USD 0.7 M TO UNDISCLOSED BUYERS (M/E DAMAGE)

M/V CONCEIVER 6,449DWT BUILT 1994 SIETAS KG, GERMANY
538 TEU
AND SISTER M/V PERCEIVER
REPORTED SOLD AT REGION USD 8.78 M EACH TO UNDISCLOSED BUYERS INCL 3
YRS TC BACK AT USD 9650PD

M/V GABRIELLE 5,273DWT BUILT 1994 AUVER, MEXICO
CR 2X36T, 373 TEU
REPORTED SOLD AT REGION USD 7.00 M TO SINGAPOREAN BUYERS

DEMOLITION
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M/T KLEMENTS GOTVALDS 39,870/78 LDT 11,400 SOLD AT REGION USD 475/LT

TO BANGLADESH

M/V GARNATA 3,671/74 LDT 8,164 SOLD AT REGION USD 200/LT ASIS TRIPOLI
(FIRE DAMAGED)

M/T CHAMPION TRADER 30,990/78 LDT 7,151 SOLD AT REGION USD 488/LT TO
BANGLADESH

BEST REGARDS
NILIMAR SNP