

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

MARKET REPORT WEEK ENDING 27/10/2006
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INDICES:

BDI: 3982 (-35)
CAPE: 5518 (+64)
PANAMAX: 3617 (-86)
SUPRAMAX: 2834 (-83)

TANKERS
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M/T LEO GLORY 309,223DWT BUILT 2003 SAMSUNG HEAVY, S.KOREA
DOUBLE HULL
REPORTED SOLD AT REGION USD 125.00 M TO GERMAN BUYERS (DR. PETERS)
WITH T/C BACK FOR 10 YRS AT USD 40,000PD

M/T SAVOIE 306,403DWT BUILT 1993 NKK TSU, JAPAN
DOUBLE HULL
REPORTED SOLD AT REGION USD 90.00 M TO CHINESE BUYERS

M/T BLACK POINT 46,825DWT BUILT 1986 LENINA GDANSK, POLAND
DOUBLE BOTTOM
REPORTED SOLD AT REGION USD 13.25 M TO GREEK BUYERS (IMS)

M/T RUBY 37,384DWT BUILT 2004 HYUNDAI MIPO, S.KOREA
DOUBLE HULL
AND SISTER M/T GANGES
AND M/T ASHLEY 37,270DWT BUILT 2001 HYUNDAI MIPO, S.KOREA
DOUBLE HULL
AND SISTER M/T MARNE
REPORTED SOLD ENBLOC AT REGION USD 180.00 M TO ITALIAN/GERMAN BUYERS
(SCORPIO/KOENIG). M/T RUBY AND M/T GANGES SOLD WITH T/C BACK FOR 3 YRS
AT USD 22,500PD

BULKERS
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M/V GOLDSTAR 149,309DWT BUILT 1994 HYUNDAI HEAVY ULSAN, S.KOREA
REPORTED SOLD AT REGION USD 44.00 M TO CHINESE BUYERS, INCL T/C
ATTACHED FOR 13-17 MONTHS AT USD 26,250PD COMMENCING BEGINNING OF
NOVEMBER

M/V DORIC CHALLENGER 82,500DWT DELY 2006 TSUNEISHI SHIP TADOTSU, JAPAN
CR 4X30T
AND SISTER M/V DORIC FREEDOM DELY 2007
REPORTED SOLD ENBLOC AT REGION USD 120.00 M TO INDIAN BUYERS
(MERCATOR)

M/V SEA CHALLENGE 68,407DWT BUILT 1987 NAMURA IMARI, JAPAN
GEARLESS
REPORTED SOLD AT USD 15.50 M TO UNDISCLOSED BUYERS WITH SS/DD DUE

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

M/V LOWLANDS PATRASCHE 51,104DWT BUILT 2002 OSHIMA SHIPBUILDING, JAPAN
CR 4X30T
REPORTED SOLD AT REGION USD 39.25 M TO UNDISCLOSED BUYERS INCL T/C

TILL MAY/JULY 2007 AT USD 21,450PD

M/V RODANTHI 44,750DWT BUILT 1978 ODENSE LINDO, DENMARK
CR 3X25T
REPORTED SOLD AT REGION USD 5.30 M TO CHINESE BUYERS

M/V SIDER POWER 17,409DWT BUILT 1995 XINGANG, CHINA
CR 3X25T
REPORTED SOLD AT REGION USD 11.70 M TO FAR EASTERN BUYERS

M/V SEAMAJI 6,842DWT BUILT 1986 KOCHI JYUKO, JAPAN
DERR 3X30T, DERR 1X25T
REPORTED SOLD AT REGION USD 2.40 M TO UNDISCLOSED BUYERS (AT AUCTION)

TWEEN

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M/V TIMBER TRADER V 6,901DWT BUILT 1989 HIGAKI, JAPAN
DERR 4X15T
REPORTED SOLD AT REGION USD 4.20 M TO UNDISCLOSED BUYERS (SS/DD DUE)

CONTAINER

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M/V CONTI FRANCE 23,596DWT BUILT 1993 SCHICHAU SEEBECKWERFT, GERMANY
CR 3X40T, 1599 TEU
REPORTED SOLD AT REGION USD 27.30 M TO GREEK BUYERS (EUROSEAS) INCL
T/C UNTILL 07/2009 AT USD 26,650PD

BEST REGARDS
NILIMAR SNP