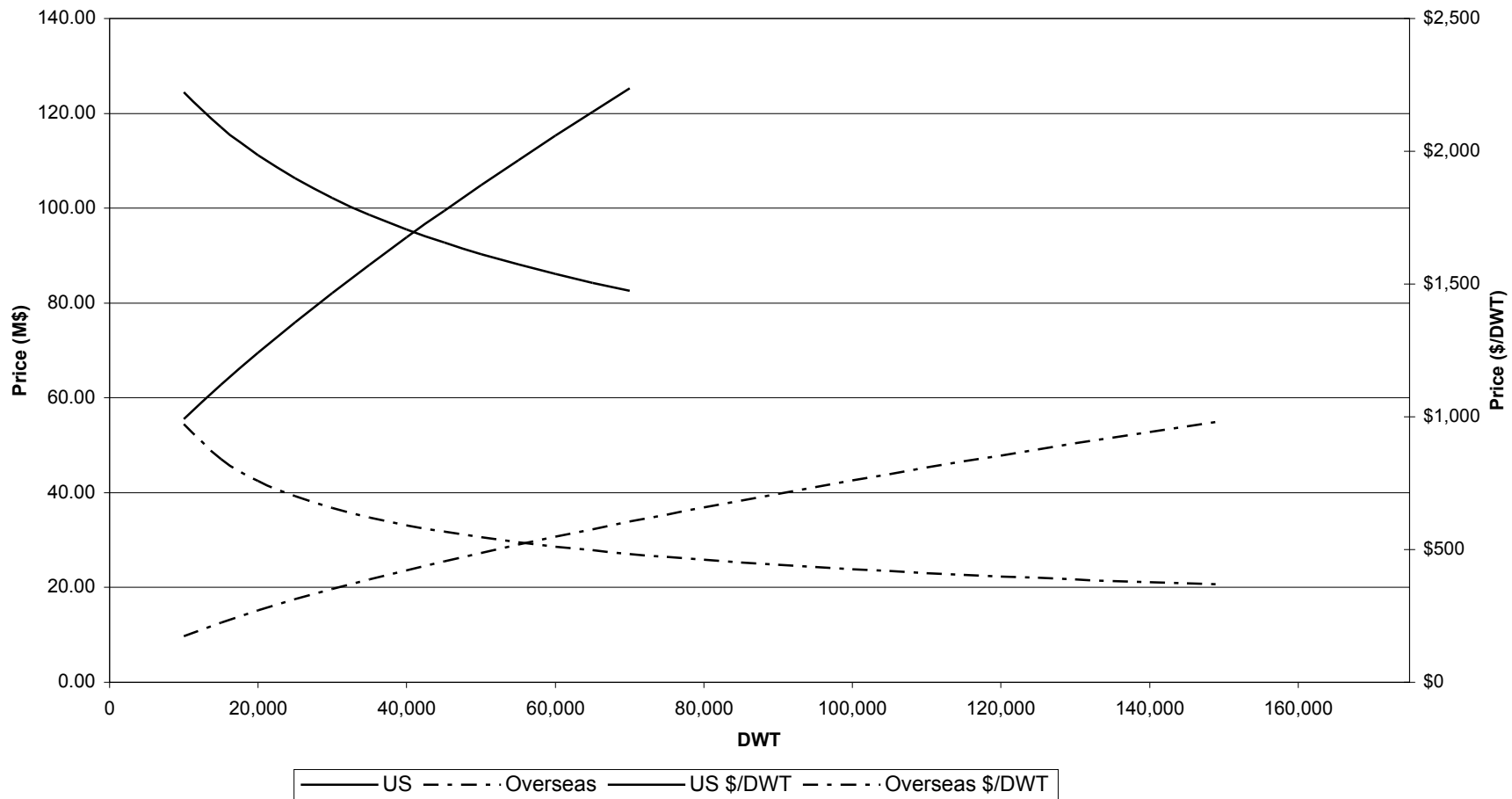


Newbuild Price for Dry Bulkers (2004)



Knickerbocker Maritime, September 2004
 Ref: Trends developed from underlying data from
 CK Kellock & Co. and Colton & Company