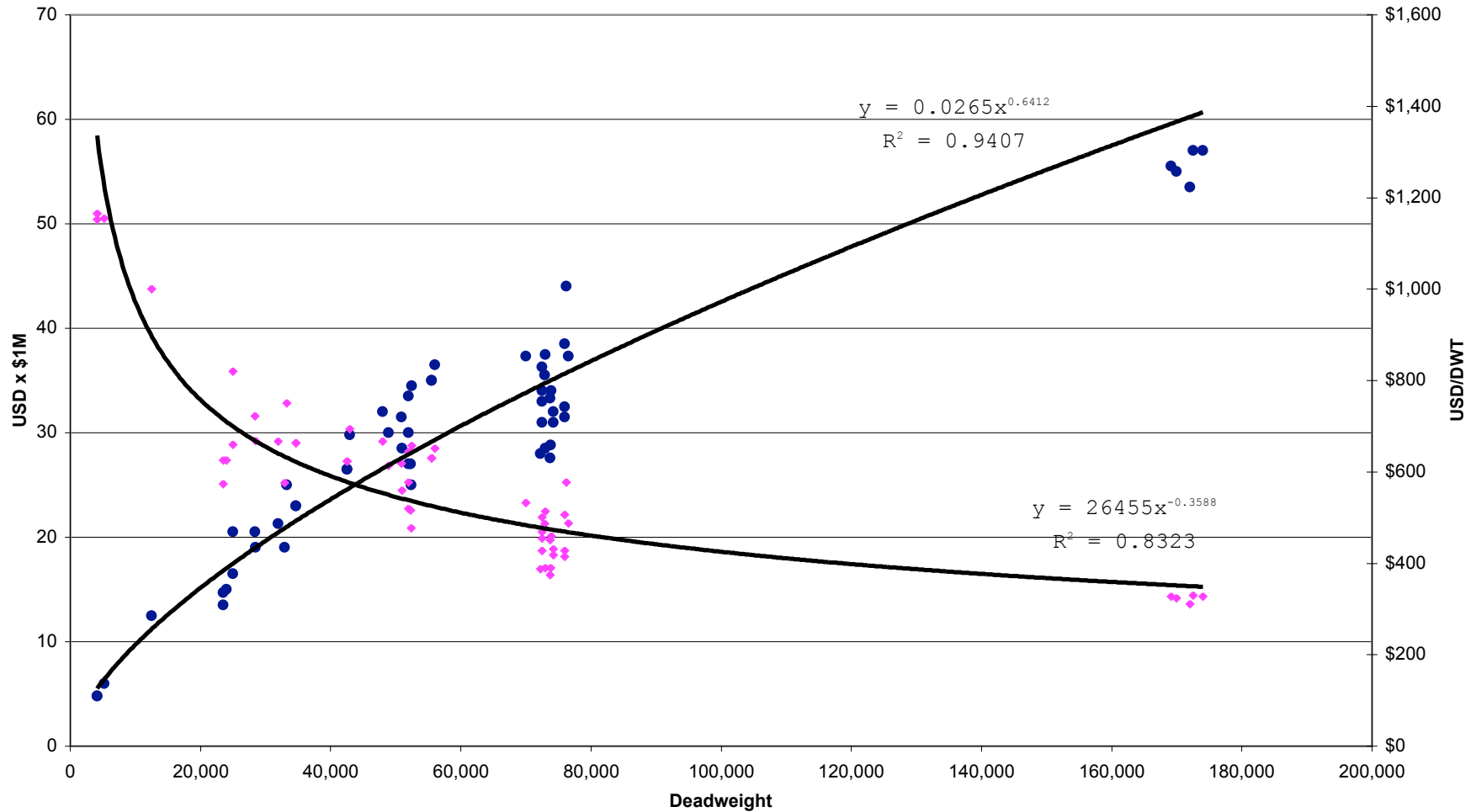


Dry Bulk Prices

Modern and Newbuild during 2004



Knickerbocker Maritime, September 2004
 Ref: CW Kellock & Co. for underlying data