

Fourth Quarter

Ship's Name	Date shipped	Average Price	dmt(95.35%)Mar				FOB(penalty-5)	USD 000's		FOB	AUD 000's	
			dwt	Final invoice Qty	Initial USDpricing	LastQtr USDpricing		Final USDpricing	FOB(freight-14)			Sales value
FINAL INVOICING: Koolan Port												
Swift Yangzhou	16-Jan	Priced March	82830	71402	8139.8	8731.0	8731.0	122.3	0	0.671	182.2	0
Navios Libertas	27-Jan	Priced March	75511	66634	8029.4	8148.0	8148.0	122.3	0	0.671	182.2	0
ASL Neptune	6-Feb	Priced March	82372	71402	8539.6	8731.0	8731.0	122.3	0	0.671	182.2	0
Eirini P	20-Feb	Priced April	86617	71402	8825.2	8731.0	7947.0	111.3	-784	0.661	168.4	-1186
Wan Quan Hu	27-Feb	Priced April	76585	71402	8346.8	8731.0	7947.0	111.3	-784	0.661	168.4	-1186
Pabal	17-Mar	Priced May	76118	66634	8529.2	8148.0	6896.6	103.5	-1251	0.678	152.7	-1846
BK Alice	24-Mar	Priced May	81970	71402	8375.4	8731.0	7390.1	103.5	-1341	0.678	152.7	-1978
Ocean Belt	26-Mar	Priced May	76553	71402	8375.4	8731.0	7390.1	103.5	-1341	0.678	152.7	-1978
Yangze 12	31-Mar	Priced May	81664	71402	8761.0	8731.0	7390.1	103.5	-1341	0.678	152.7	-1978
Lord Star	18-Apr	Priced June	82830	72525	8398.4	0	7506.3	103.5	-892	0.678	152.7	-1316
Swift Yangzhou	20-Apr	Priced June	79600	72525	8173.6	0	7506.3	103.5	-667	0.678	152.7	-984
Sweet Venus	25-Apr	Priced June	79452	72525	7165.5	0	7506.3	103.5	341	0.678	152.7	503
Pescadores SW	28-Apr	Priced June	82230	72525	7325.0	0	7506.3	103.5	181	0.678	152.7	267
Jia Xi	9-May	Priced June	75151	72525	7506.3	0	7506.3	103.5	0	0.678	152.7	0
Wen Zhu Hai	11-May	Priced June	76381	72525	7506.3	0	7506.3	103.5	0	0.678	152.7	0

Quarterly Interim accrual pricing:			dmt(96.7%)Jun		Initial USDpricing	ThisQtr USDpricing			USD 000's	Exch/Rate		
			QP Terms	Initial invoice qty								
Guo Yuan 26	13-May	Priced July	1MAMA	72525	7506	7506	103.5	0	0.678	152.7	0	
	24-May	Priced July	1MAMA									
	29-May	Priced July	1MAMA	0								
	3-Jun	Priced July	1MAMA									
	8-Jun	Priced July	1MAMA									
	13-Jun	Priced August	1MAMA									
	18-Jun	Priced August	1MAMA									
	23-Jun	Priced August	1MAMA									
	28-Jun	Priced August	1MAMA									

							sub-totals	-7879	0.675	-11681			
Ship's Name	Date left	Koolan	Destination	dwt	Qty Invoice amt	wmt	dmt(96.7%)Jun	Short shipment	claims				
This quarter's ships:(INITIAL INVOICING)													
Lord Star	18-Apr	China	Lanshan	82830	75000	72525		115.8	8398	0.673	172.0	12473	
Swift Yangzhou	20-Apr	China	Zhenjiang	79600	75000	72525		112.7	8174	0.672	167.8	12172	
Sweet Venus	25-Apr	China	Zhoushan	79452	75000	72525		98.8	7165	0.668	148.0	10733	
Pescadores SW	28-Apr	China	Rizhao	82230	75000	72525		101.0	7325	0.661	152.8	11082	
Jia Xi	9-May			75151	75000	72525		103.5	7506	0.678	152.7	11071	
Wen Zhu Hai	11-May			76381	75000	72525		103.5	7506	0.678	152.7	11071	
Guo Yuan 26	13-May			75855	75000	72525		103.5	7506	0.678	152.7	11071	
Eight ships(to come) in May/June					600000	580200		103.5	60051	0.678	152.7	88570	
sub-totals(Initial Pricing - this quarter's ships)					1125000	1087875		104.45	113632	0.675	154.65	168245	
Totals (Fourth Quarter)				TOTALS	1125000	1087875		1000	97.30	105753	0.675	144.05	156564