

							USD unit pricing				FOB AUD 000's	
Date shipped		dmt(95.35%)Mar		USD (penalty-5)		USD 000's		FOB		AUD 000's		
Ship's Name	Koolan Port	Average Price	dwt	Final Invoice Qty	Initial USDpricing	LastQtr USDpricing	Final USDpricing	FOB(freight-14)	Sales value	Exch/Rate	Unit price AUD	Sales value
FINAL INVOICING:												
Swift Yangzhou	16-Jan	Priced March	79600	71402	8140	8731	8731	122.3	0	0.671	182.2	0
Navios Libertas	27-Jan	Priced March	75511	66634	8029	8148	8148	122.3	0	0.671	182.2	0
ASL Neptune	6-Feb	Priced March	82372	71402	8540	8731	8731	122.3	0	0.671	182.2	0
Eirini P	20-Feb	Priced April	86617	71402	8825	8731	7947	111.3	-784	0.661	168.4	-1186
Wan Quan Hu	27-Feb	Priced April	76585	71402	8347	8731	7947	111.3	-784	0.661	168.4	-1186
Pabal	17-Mar	Priced May	76118	66634	8529	8148	6548	98.3	-1600	0.650	151.3	-2463
BK Alice	24-Mar	Priced May	81970	71402	8375	8731	7017	98.3	-1714	0.650	151.3	-2639
Ocean Belt	26-Mar	Priced May	76553	71402	8375	8731	7017	98.3	-1714	0.650	151.3	-2639
Yangze 12	31-Mar	Priced May	81664	71402	8761	8731	7017	98.3	-1714	0.650	151.3	-2640
Lord Star	18-Apr	Priced June	82830	72525	8398	0	7267	100.2	-1131	0.660	151.8	-1714
Swift Yangzhou	20-Apr	Priced June	79600	72525	8174	0	7267	100.2	-907	0.660	151.8	-1374
Sweet Venus	25-Apr	Priced June	79452	72525	7165	0	7267	100.2	102	0.660	151.8	154
Pescadores SW	28-Apr	Priced June	82230	72525	7325	0	7267	100.2	-58	0.660	151.8	-88
Jia Xi	9-May	Priced June	75151	72525	7180	0	7267	100.2	87	0.660	151.8	132
Wen Zhu Hai	13-May	Priced June	76381	72525	6999	0	7267	100.2	268	0.660	151.8	407
Guo Yuan 26	15-May	Priced June	75855	72525	7325	0	7267	100.2	-58	0.660	151.8	-88
Quarterly Interim accrual pricing:			dmt(96.7%)Jun									
			QP Terms	Initial invoice qty	Initial USDpricing	ThisQtr USDpricing						
Jag Arnav	22-May	Priced July	1MAMA	72525	7035	7267		100.2	232	0.660	151.8	352
Fei Jing	26-May	Priced July	1MAMA	72525	6962	7267		100.2	305	0.660	151.8	462
Shi Dai 11	29-May	Priced July	1MAMA	72525	7107	7267		100.2	160	0.660	151.8	242
Oshima Trader	3-Jun	Priced July	1MAMA	72525	7267	7267		100.2	0	0.660	151.8	0
Peace Gem	7-Jun	Priced July	1MAMA	72525	7267	7267		100.2	0	0.660	151.8	0
Anna Maria	19-Jun	Priced August	1MAMA									
	23-Jun	Priced August	1MAMA									
	28-Jun	Priced August	1MAMA									
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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	Zhenjiang	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	China	Luoyuan	75151	75000		72525			99.0	7180	0.678 146.1 10593
Wen Zhu Hai	13-May	China	Lanshan	76381	75000		72525			96.5	6999	0.669 144.2 10461
Guo Yuan 26	15-May	China	Dongjiakou	75855	75000		72525			101.0	7325	0.668 151.2 10962
Jag Arnav	22-May	China	Lanshan	81732	75000		72525			97.0	7035	0.664 146.1 10595
Fei Jing	26-May	China	Beihai/Gaolan	76098	75000		72525			96.0	6962	0.652 147.4 10687
Shi Dai 11	29-May	China	Zhuhai	75467	75000		72525			98.0	7107	0.655 149.7 10856
Oshima Trader	3-Jun	China		82226	75000		72525			100.2	7267	0.661 151.5 10991
Peace Gem	7-Jun	China		76433	75000		72525			100.2	7267	0.660 151.8 11011
Anna Maria	19-Jun	China		81404	75000		72525			100.2	7267	0.660 151.8 11011
Two further ships scheduled in June					150000		145050			100.2	14534	0.660 151.8 22021
sub-totals(Initial Pricing - this quarter's ships)					1125000		1087875			101.12	110006	0.664 152.27 165648
Totals (Fourth Quarter)				TOTALS	1125000		1087875	1000		92.65	100694	0.665 139.28 151377