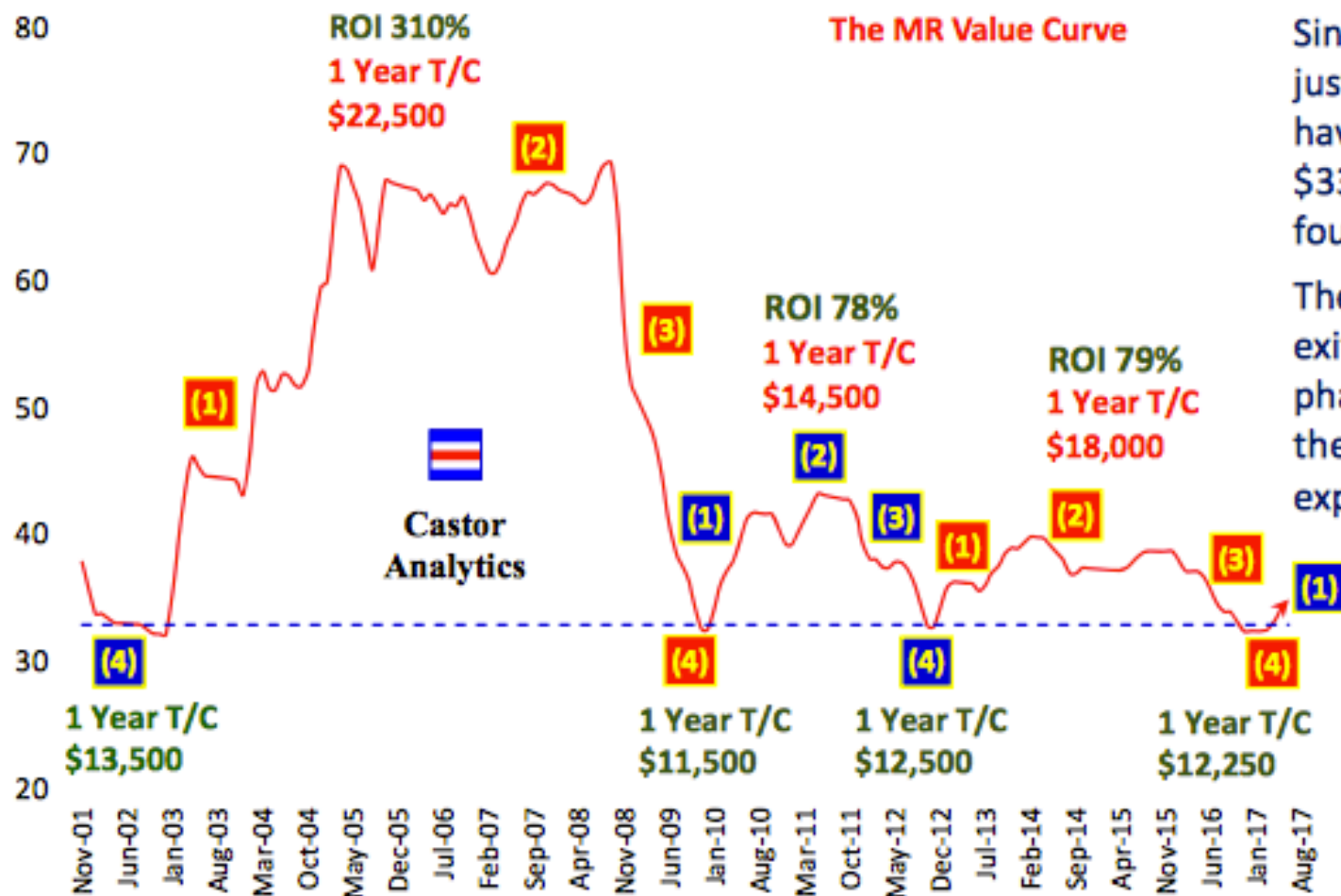


THE MR SECTOR: A NEW CYCLE HAS BEGUN



Since 2001, inflation adjusted MR re-sale prices have bounced off a \$32/\$33 mil support level four times.

The sector has recently exited the capitulation phase and is currently in the early stage of the expansion phase.

Values have been pushed up by strong demand west of Suez.