



# **NILIMAR** Ships Sale & Purchase

## MARKET REPORT – WEEK 14

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDING FRIDAY APRIL 03<sup>rd</sup> 2009

### *Nilimar's SNP market overview*

Dry cargo freight rates continued to soften last week and it remains to be seen if the opening of the South American grain season has any positive effect - the general consensus being unlikely view the oversupply of 'open' tonnage at the moment...

Whilst within the last 3 weeks the BDI index has faced significant losses of about 35pct it is no surprise to us that some cash rich investors continue to buy tonnage (a number of dry cargo deals again 'concluded' last week) at prices that do not necessarily reflect this latest freight market "correction".

It is apparent that most purchases which fully consummate today are basis 100% cash (virtually no bank finance being available), and in most instances, even at today's freight market levels, the buyers are likely to make a better return on investment than they would by just leaving their same dollars in the bank.

Indeed, how safe is a bank!

The tanker sector continues to be very quiet with the only interesting deal reported that of the 'internal sale' of a double hull VLCC at levels significantly lower than the 'last done'. If this was a 'market sale' we feel we would be talking a 50pct reduction from the last similar sale done - in July 2008.

G20 meetings in London last week have apparently resulted in even more money being poured into the world's Banking system; however we are yet to see any positive effect in the Banks ability / willingness to actually lend again. This being said we quote below an extract from Barclays Bank's April outlook summary - it being about the most optimistic news we have read for a long time:

"...Our base scenario therefore remains a mild economic recovery later this year. The US and China are likely to be among the first economies out of recession, with Japan and the UK among the laggards. But we think that, over the course of 2010, the global recovery will gather pace and that the twin 'bogeys' of deflation and hyperinflation will be avoided. There are risks, of course – and history suggests that they could come from a wholly unexpected source. But we think that they are highly unlikely to derail the current recovery. Fiscal and monetary stimulus will, as they have always done in the past, begin to heal some of the current ails, albeit with lags and uncertainty in timing...."

This week sees the run into Catholic Easter followed by Orthodox Easter the weekend after that, so we are not anticipating any upsurge in activity over this next 2-3 week period.

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THE ABOVE INFORMATION IS GIVEN IN GOOD FAITH BUT WITHOUT GUARANTEE AS TO ACCURACY OF SAYING.

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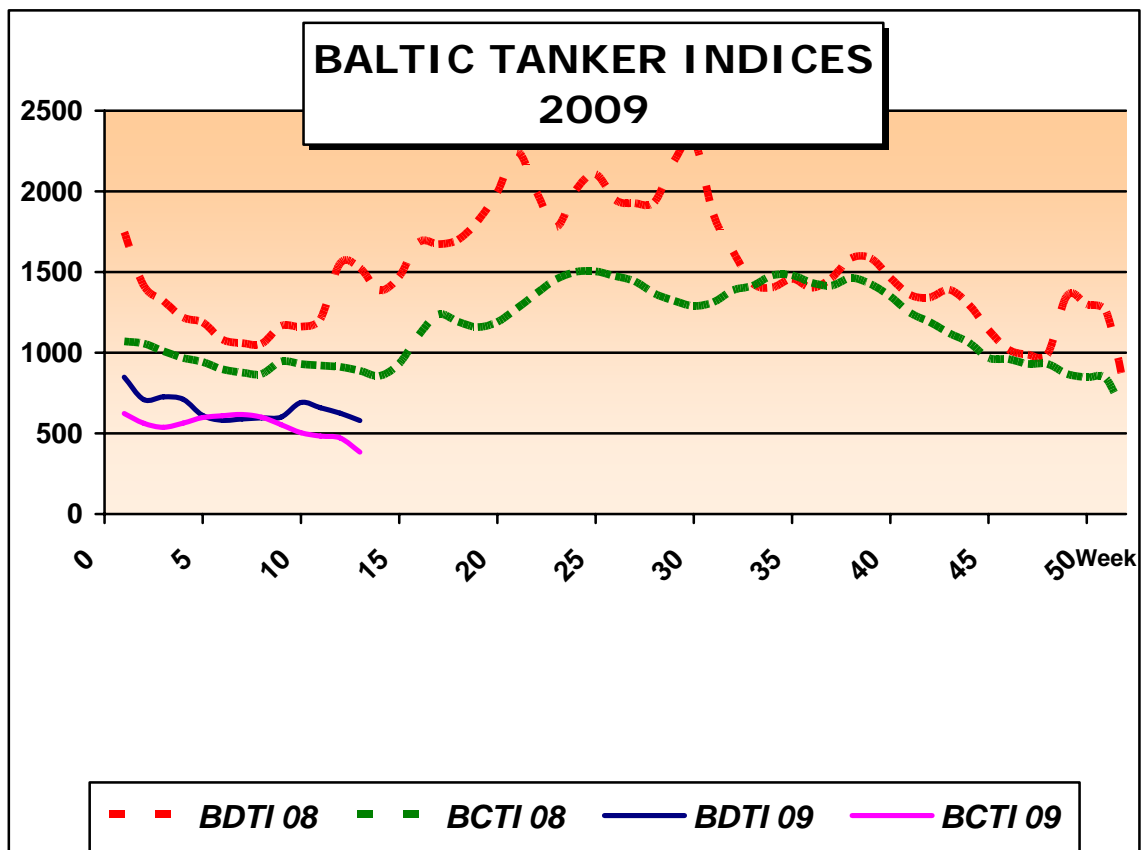
## TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
TENYO	281.050	2000	mitsubishi, JAPAN	DH	68.00 M	JAPANESE	INTERNAL DEAL
CHEM MARIGOLD	28.840	1995	ADMIRALTEYSKI, RUSSIA	DH	P+C	UNDISCLOSED	
SUNSHINE SKY	15.015	1996	SASEBO, JAPAN	DH	10.00 M	EUROPEAN	
SARI MARINA	6.500	1991	MALAYSIA, MALAYSIA	SH	P+C	INDONESIAN	

## LPG

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
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- NO SALES REPORTED THIS WEEK -



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## BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
AKAGISAN	179.302	1998	HYUNDAI HEAVY, S.KOREA	-	36.00 M	BRAZILIAN (VALE)	
JIN MAN	55.496	2008	OSHIMA, JAPAN	CR 4x30T	30.00 M	JAPANESE (NISSHIN)	EN BLOC WITH JIN PU
JIN PU	55.496	2008	OSHIMA, JAPAN	CR 4x30T	30.00 M	JAPANESE (NISSHIN)	EN BLOC WITH JIN MAN
JAG REENA	45.659	2000	TSUNEISHI CEBU, PHILIPPINES	CR 4x30T	19.00 M	UNDISCLOSED	
ANGEL ARROW	32.355	2004	KANDA, JAPAN	CR 4x30T	20.00 M	UNDISCLOSED	
OCEANICLAND	30.027	1984	mitsubishi, JAPAN	CR 3x25T	2.70 M	UNDISCLOSED	
DONNA V	29.111	1984	KANASASHI, JAPAN	CR 4x25T	4.50 M	UNDISCLOSED	SOLD AT AUCTION, SS/DD PASSED
SIRIOS	26.151	1982	CCN MAUA, BRAZIL	CR 4x16T	2.10 M	CHINESE	
ANAX	22.560	1981	IHI, JAPAN	DR 5x25T	1.85 M	VIETNAMESE	
BALSA 52	6.830	1996	SASEBO, JAPAN	CR 2x15T	4.00 M	UNDISCLOSED	EN BLOC WITH BALSA 53
BALSA 53	6.830	1996	SASEBO, JAPAN	CR 2x15T	4.00 M	UNDISCLOSED	EN BLOC WITH BALSA 52
ALGIRDAS	4.470	1991	SEDEF, TURKEY	CR 2x25T	2.02 M	TURKISH	AT AUCTION

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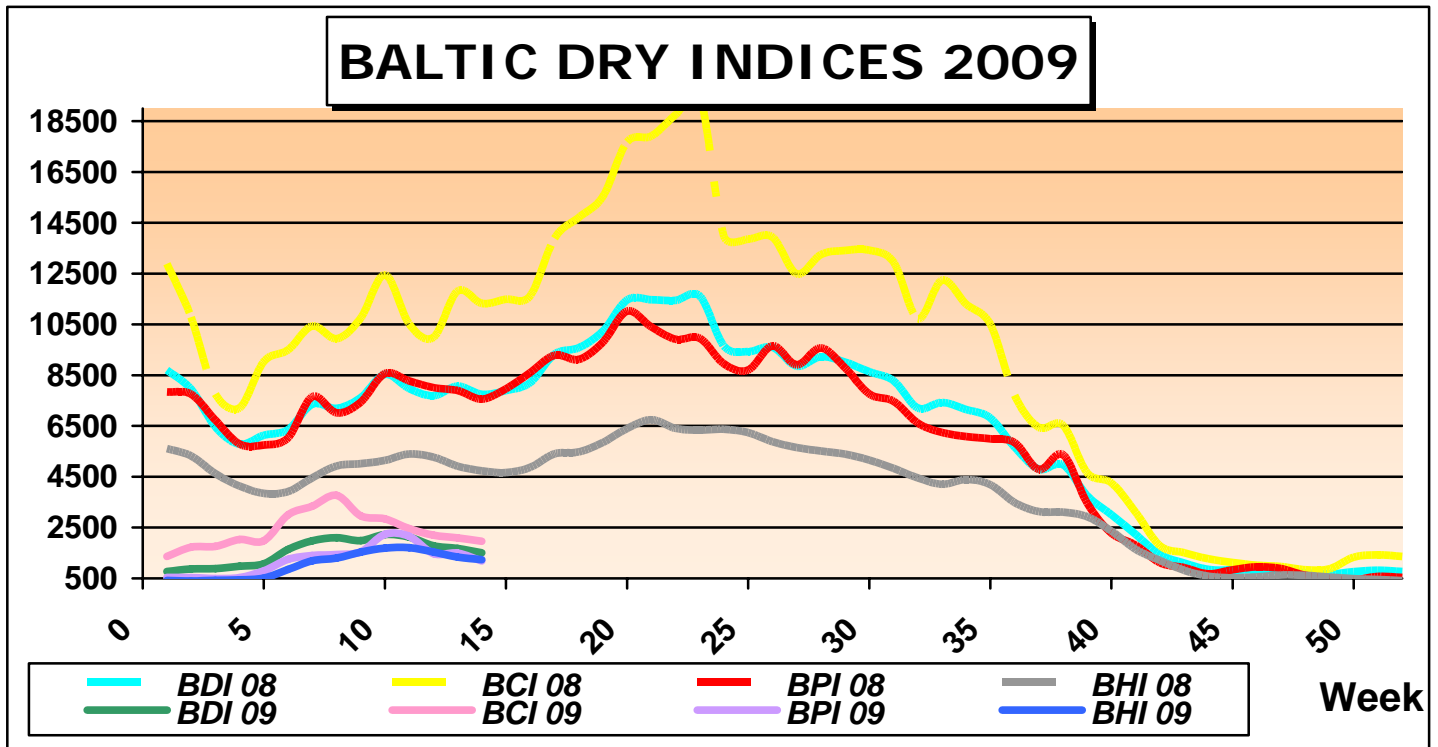
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
PERLA BULKER	2007	75,949	12,500\$/D	FARENOC	3/5 MONTHS
MANDARIN SUN	2005	49,240	10,500\$/D	OLDENDORFF	3/5 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	1678	1506	-172	▼
BCI	2092	1962	-130	▼
BPI	1492	1186	-306	▼
BSI	1338	1236	-102	▼

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## TWEEN / MPP

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
SHAHRAZADE DREAM	17.420	1990	WW, GERMANY	CR 5x25T	5.00 M	UNDISCLOSED	
THOR VENTURE	4.110	1992	NORDSOVAERFT DENMARK	CR 2x50T	2.70 M	INDONESIAN	

## CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
CSBC KEELUNG 891	21.700	2009	CSBC, TAIWAN	GLESS	1.800	20.00 M	CHINESE	EN BLOC WITH HULL NR.892
CSBC KEELUNG 892	21.700	2009	CSBC, TAIWAN	GLESS	1.800	20.00 M	CHINESE	EN BLOC WITH HULL NR.891
KOTA CAHAYA	13.453	1992	SHANGHAI, CHINA	CR 2x35T	780	4.00 M	VIETNAMESE (TAN TUH)	

## REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD \$	BUYERS	COMMENTS
<b>- NO SALES REPORTED THIS WEEK -</b>								

## PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE USD \$	BUYERS	COMMENTS
NEPTUNE OLYMPIC	6.264	1984	FREDERIKSHAVN DENMARK	1.026 CARS	-	3.00 M	U.A.E. BASED	OLD SALE

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## DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
MAIN ORE	BULK	267.889	1982	34.311	P+C	BANGLADESH	
PANAMAX OTTER	BULK	61.931	1981	12.386	272	BANGLADESH	
STOLT EAGLE	TANK	37.067	1980	9.240	P+C	INDIA	
MAHA MARIE JOSE	BULK	33.026	1982	8.083	280	BANGLADESH	
XING LI DA	BULK	30.797	1974	7.710	P+C	BANGLADESH	
OLGA V	BULK	28.192	1983	6.493	P+C	UNDISCLOSED	
SUNTRAS	BULK	26.928	1984	6.572	P+C	PAKISTAN	
PRIORITY	BULK	26.437	1977	7.443	P+C	PAKISTAN	
MSC YOKOHAMA	CONT	26.052	1979	14.359	P+C	INDIA	
ALTAIR	TWEEN	23.284	1979	8.079	P+C	INDIA	
MSC ROSA M	CONT	20.185	1978	8.478	P+C	INDIA	
JIMAKOS T	BULK	17.537	1978	4.756	295	BANGLADESH	
VILLARREAL	TWEEN	17.153	1979	4.420	270	INDIA	
OCEAN ACE	RORO	16.149	1983	13.001	290	INDIA	
GURU KRUPA	TWEEN	15.097	1977	-	P+C	BANGLADESH	
AVILA STAR	REEF	12.519	1990	6.904	310	BANGLADESH	
DINA QUEEN	TWEEN	10.800	1980	5.204	275	INDIA	
ST. BARBARA	RORO	10.729	1980	8.198	P+C	INDIA	
NAFI	BULK	3.167	1972	1.021	P+C	INDIA	

## NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
CAT FERRY	113 M	2011	AUSTAL	80.00 M	NORDIC FERRY SERICE	1 UNIT
FERRY	800 PAX / 230 CARS	2010	AUSTAL	77.00 M	VIRTU FERRIES	1 UNIT

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	52.99	51.97	-1.02	▼
USD – GBP	0.6993	0.6766	-0.0227	▼
USD – K WON	1333	1137.4	-195.6	▼
USD – YEN	97.6	99.85	2.25	▲
USD – EURO	0.7513	0.7439	-0.0074	▼

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