



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 15

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDING FRIDAY APRIL 10th 2009

Nilimar's SNP market overview

Despite all the G20 talk, hype and monies pledged the banks are still not lending. Accordingly, the s+p market is still almost totally reliant on 'cash' buyers and that in turn seems to be producing most deals at under \$10 million, or for the truly cash rich; bulkers built region 2000 - 2005 at prices under \$25 million.

It appears that for the time being the (many) more modern and resale bulkers available on the market are not tempting buyers and this is even more apparent for Chinese built resale units where we see the same vessels being repeatedly marketed at ever reducing 'try levels', but still apparently no takers. It is our belief that in this 'Buyers market', they will go for the best of what is available i.e. Japanese / Korean built tonnage, from reputable yards / owners etc, and of those, the best specified and maintained units.

The dry freight market last week could variously be described as flat or mixed... Overall there were more orders but that may have just been the usual pre Easter rush in a 'mini' form. Whatever the cause we saw a marginal rise in the Cape indices and minor loses in the indices for Panamax, Supramax, Handymax and Handies.

The news of the week (and probably the envy of many) must be the Restis group of Greece announcement of a new joint venture agreement with the Government of Iraq that involves the transportation of the nation's dry seaborne trade.

On the tanker front the pattern is similar i.e. smaller vessels / low capital being the order of the day.

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

6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE

TEL : +30 – 210 - 89 85 813, FAX: +30 – 210 – 89 85 138 e-mail : nilimar@ath.forthnet.gr

Website: www.nilimar.com



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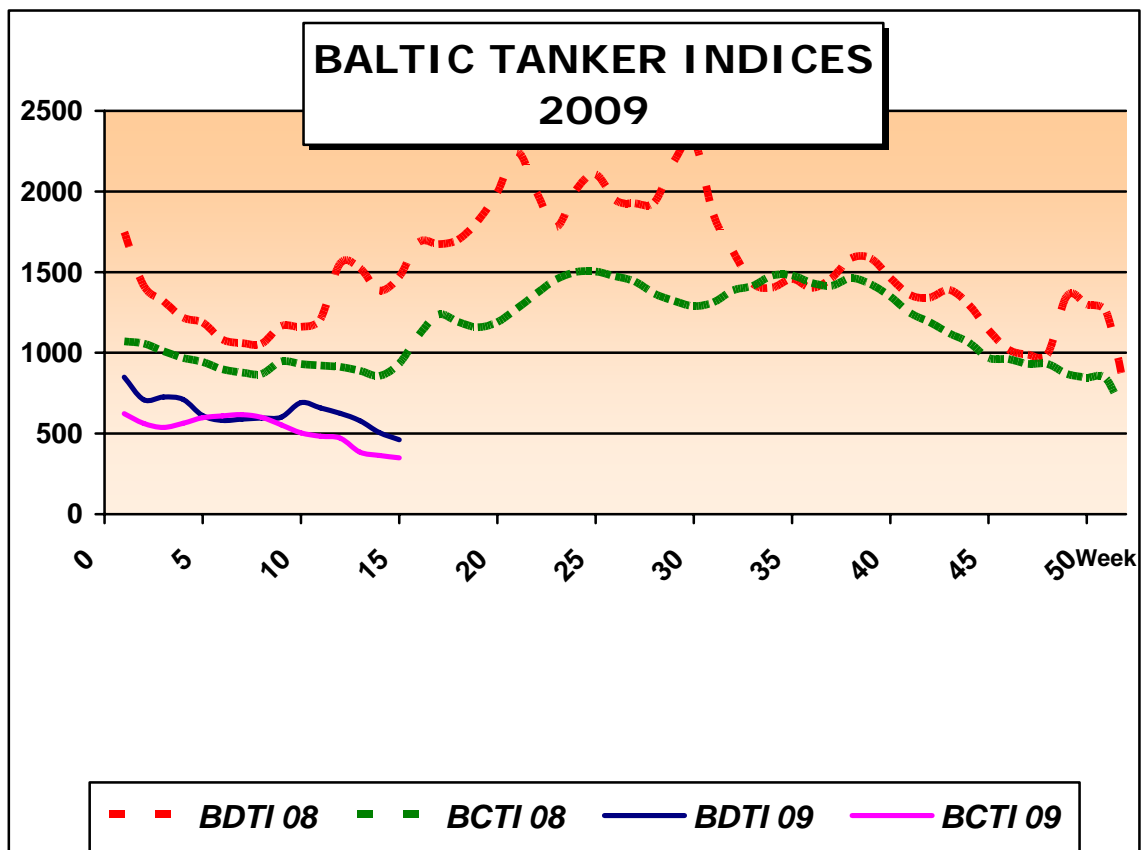
TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
GOLDEN ELIZABETH	16.322	1997	KURINOURA JAPAN	DH	11.00 M	UNDISCLOSED	
BOW WEST	12.503	2002	FUKUOKA JAPAN	DH	21.00 M	TURKISH	
JO CALLUNA	12.186	1986	YSSELWERF NETHERLAND	DH	P+C	UNDISCLOSED	EN BLOC WITH JO MAPLE / JO PALM
JO PALM	8.236	1991	TERAOKA JAPAN	DH	P+C	UNDISCLOSED	EN BLOC WITH JO CALLUNA / JO MAPLE
JO MAPLE	8.236	1991	TERAOKA JAPAN	DH	P+C	UNDISCLOSED	EN BLOC WITH JO CALLUNA / JO PALM

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
ARMONIKOS	61.748	1984	HITACHI JAPAN	GLESS	4.50 M	CHINESE	
GULSER ANA	40.835	1985	KURUSHIMA JAPAN	CR 4x25T	6.00 M	FAR EASTERN	
ORIENT CARP	35.366	1999	KANASASHI JAPAN	CR 4x30T	15.10 M	FAR EASTERN	
ANGEL ARROW	32.355	2004	KANDA JAPAN	CR 4x30T	20.00 M	S. AFRICAN (MUR)	
GALATA STAR	31.793	1982	NKK JAPAN	CR 5x15T	3.25 M	UNDISCLOSED	
WIN	30.396	1982	NKK JAPAN	CR 4x25T	2.80 M	CHINESE	
LAKE ARU	26.435	1995	IMABARI JAPAN	CR 4x30T	10.10 M	UNDISCLOSED	
BORIS LIVANOV	23.940	1986	G.DIMITROV BULGARIA	GLESS	2.80 M	UNDISCLOSED	

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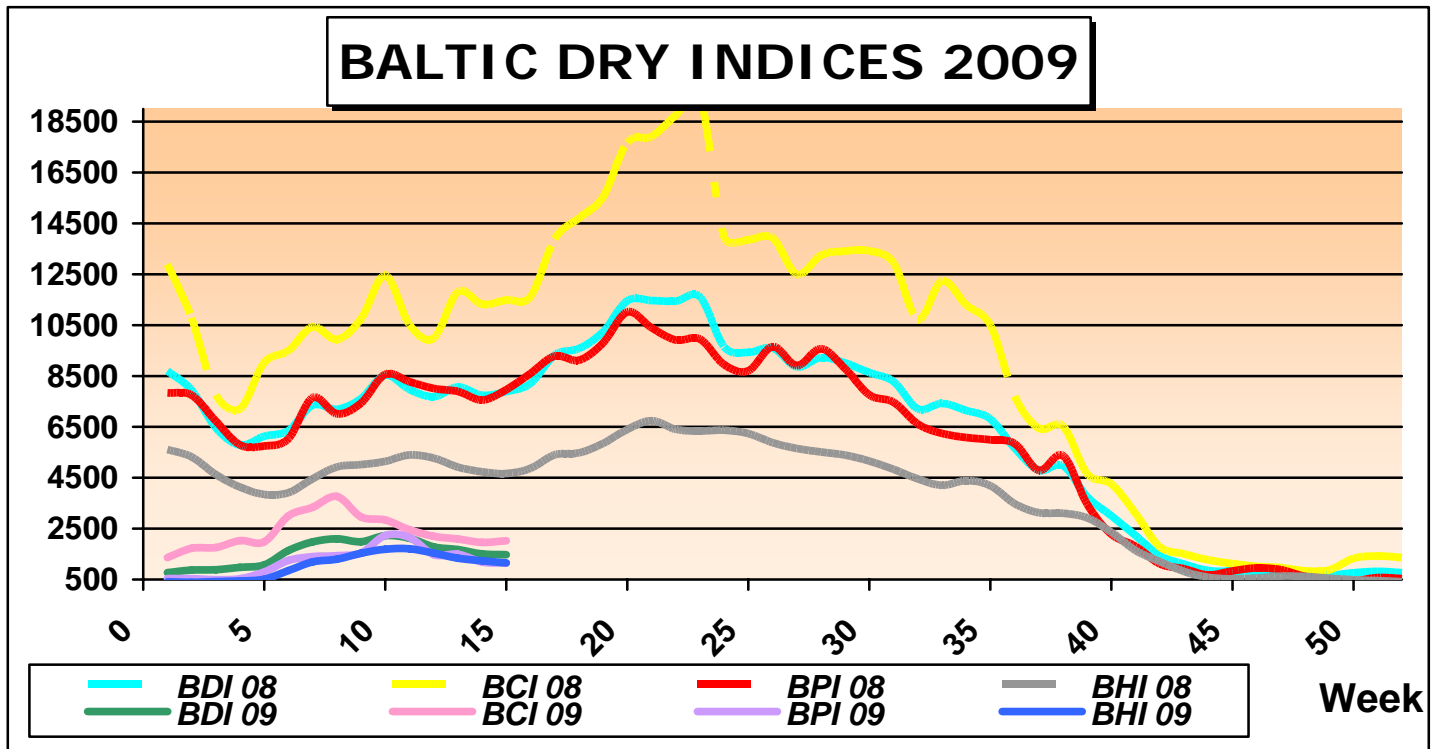
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REPORTED FIXTURES

VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
TENKI MARU	2009	58,000	11,000\$/D	WBC	1 YEAR
HECTOR	2002	52,512	11,700-13,000\$/D	DBCN	1+1 YEAR

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	1506	1478	-28	▼
BCI	1962	2024	62	▲
BPI	1186	1144	-42	▼
BSI	1236	1153	-83	▼

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TWEEN / MPP

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

CONTAINER

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

REEF

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

PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE USD \$	BUYERS	COMMENTS
MELTEM G	1.157	1970	KRISTIANSANDS NORWAY	145 CARS	475	P+C	UNDISCLOSED	
HEBRIDEAN SPIRIT	645	1991	APUANIA NUOVI ITALY	-	79	12.50 M	UNDISCLOSED	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
LI YUN	TANK	41.266	1982	9.735	P+C	BANGLADESH	ASIS KAOHSIUNG
GOOD TRADE	BULK	36.416	1977	8.496	P+C	BANGLADESH	
GRAND OCEAN I	BULK	23.651	1977	6.033	P+C	BANGLADESH	
SINOTRANS KAOHSIUNG	CONT	19.710	1989	8.570	P+C	BANGLADESH	
THOR MERCHANT	TWEEN	17.279	1982	-	2.01 M LUMP SUM	GIBRALTAR BASED BUYERS	
ALICANTE CARRIER	REEF	15.200	1979	10.266	P+C	UNDISCLOSED	DELY INDIA/PAKISTAN RANGE
MSC ELIANA	CONT	14.258	1970	5.900	P+C	INDIA	
LEADER	CONT	11.060	1982	5.358	P+C	INDIA	
MORNING AUTO	RORO	10.032	1980	-	P+C	INDIA	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
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- NO ORDERS REPORTED THIS WEEK -

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	51.97	52.24	0.27	▲
USD – GBP	0.6766	0.6824	0.0058	▲
USD – K WON	1317.5	1337.4	19.9	▲
USD – YEN	99.85	100.335	0.485	▲
USD – EURO	0.7439	0.7622	0.0183	▲

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