



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEKS 16+17

BASED ON SALES AND PURCHASES OF VESSELS WEEKS ENDING FRIDAY APRIL 17+24th 2009

Nilimar's SNP market overview

During the past two week period, which has included both the Christian and Orthodox Easters, we have seen a major slide in demolition levels available from the Indian sub continent and at the same time nearly 40 reported further trading sales of dry cargo vessels of all sizes and ranging in ages from 80's through to the '00's. Notably Chinese and Turkish buyers seem to feature.

Tanker S+P activity was again very limited and we presume this is because the levels are generally still falling so prospective Buyers remain watching and waiting.

In reviewing the 1st quarter 2009 S+P activity, we note that in the Dry sector, the dwt of new vessels delivered was almost the same as the dwt of vessels scrapped (about 5.5 mio dwt) and this has resulted in a relatively stable dry cargo freight and S+P market, albeit at levels / prices similar to those before the boom started in 2004.

In the Wet market, however, there was a huge imbalance between the number of tanker newbuildings delivered (about 13 mio dwt) and the number of tankers scrapped (only about 1.5 mio dwt) which has resulted in the wet freight and S+P markets now being in the process of collapsing.....

The 1st quarter demolition market saw the rates remain much firmer for much longer than most observers would have expected, however the dizzy levels of \$300 per LDT + have now long gone and whilst \$250-300 per LDT levels were still possible 3-4 weeks ago we know many of the buyers that agreed same have since renegotiated. Whilst we cannot be sure the big fall in levels from the Indian Sub-Continent has yet stabilised, levels today are now around the USD 220/235 level on most drycargo vessels. Tankers can expect to see 20/30 dollars more, but as usual for all types of vessels the final price achieved will depend on the individual vessel's description and her delivery dates.

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

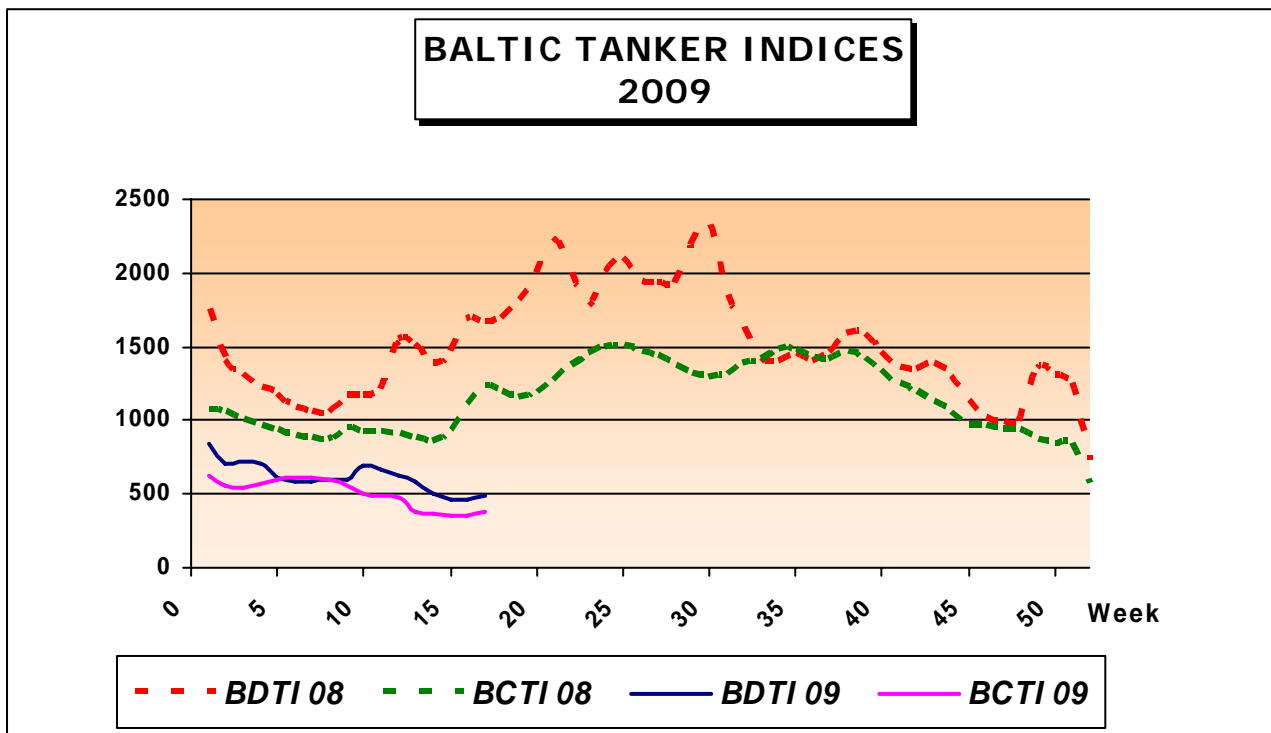


TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
ASSOS	47.500	2006	HYUNDAI MIPO, S.KOREA	DH	P+C	MEXICAN	EN BLOC WITH ATROTOS, DEAL BACKED BY PEMEX TENDER
ATROTOS	47.000	2007	HYUNDAI MIPO, S.KOREA	DH	P+C	MEXICAN	EN BLOC WITH ASSOS, DEAL BACKED BY PEMEX TENDER
SLS NB	40.037	2009	SLS, S.KOREA	DH	34.00 M	ITALIAN	
NORA	16.225	2001	POLI PELLESTRINA, ITALY	DH	22.20 M	UNDISCLOSED	AT AUCTION
LINNEA	11.520	1980	KALDNES, NORWAY	DH	P+C	GREEK (AEGEAN)	
EASTERN TERA	7.758	1990	ASAKAWA, JAPAN	DB	3.00 M	RUSSIAN	
TOEI MARU	6.150	2005	KURINOURA, JAPAN	DH	P+C	UNDISCLOSED	
GOLDEN CHEMICAL	6.062	1991	MURAKAMI, JAPAN	DH	3.40 M	UNDISCLOSED	

LPG

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
GAS ORCHIS	3.866	1991	SHIN KOCHI, JAPAN	3.518	P+C	S.KOREAN (SAEHAN MARINE)	
SIGAS MARQUIS	1.691	1985	YSSELWERF, NETHERLAND	1.637	P+C	UNDISCLOSED	
SIGAS MONARCH	1.648	1985	YSSELWERF, NETHERLAND	1.641	1.50 M	TURKISH	



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



NILIMAR Ships Sale & Purchase

BULKERS							
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAMELLIA	207.874	1990	SAMSUNG, S.KOREA	-	162.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH GOLDEN BELL / SILVER BELL / MARIGOLD / ANEMONE, SALE AND LEASE BACK DEAL
GOLDEN BELL	207.724	1990	SAMSUNG, S.KOREA	-	162.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH CAMELLIA / SILVER BELL / MARIGOLD / ANEMONE, SALE AND LEASE BACK DEAL
SILVER BELL	207.672	1989	SAMSUNG, S.KOREA	-	162.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH CAMELLIA / GOLDEN BELL / MARIGOLD / ANEMONE, SALE AND LEASE BACK DEAL
MARIGOLD	207.250	1990	HYUNDAI HEAVY, S.KOREA	-	162.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH CAMELLIA / GOLDEN BELL / SILVER BELL / ANEMONE, SALE AND LEASE BACK DEAL
ANEMONE	151.439	1990	HYUNDAI HEAVY, S.KOREA	-	162.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH CAMELLIA / GOLDEN BELL / SILVER BELL / MARIGOLD, SALE AND LEASE BACK DEAL
CSE FORTUNE EXPRESS	76.634	2002	IMABARI, JAPAN	GLESS	26.00 M	CHINESE (DA TONG)	
OCEAN SENANG	73.652	2000	IMABARI, JAPAN	CR 4x30T	24.20 M	UNDISCLOSED	PURCHASE OPTION PRICE
PREM POORVA	69.286	1994	HASHIHAMA, JAPAN	CR 4x25T	16.00 M	CHINESE	
KLETONEOS	64.802	1987	FINCANTIERI, ITALY	GLESS	5.50 M	UNDISCLOSED	
GEORGIA	63.308	1982	CSBC, TAIWAN	GLESS	P+C	UNDISCLOSED	
TENSHU MARU	52.454	2004	TSUNEISHI, JAPAN	CR 4x30T	25.00 M	GREEK	PRICE RANGE 24.5/25.5 M
NORDFLEX	52.344	2002	TSUNEISHI, JAPAN	CR 4x30T	22.70 M	TURKISH	
SANKO PHOENIX	46.610	1997	MITSUI, JAPAN	CR 4x30T	17.30 M	FAR EASTERN	
ATOYAC	45.642	1995	TSUNEISHI, JAPAN	CR 4x25T	14.20 M	UNDISCLOSED	
GOLDEN DYNASTY	43.661	1989	IMABARI, JAPAN	GLESS	4.10 M	UNDISCLOSED	CHIP CARRIER
GRAND GLORY	41.061	1984	SANOYAS, JAPAN	CR 4x25T	4.00 M	CHINESE	

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



NILIMAR Ships Sale & Purchase

BULKERS (continue)

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
MANDARIN MOON	39.339	1984	NAMURA, JAPAN	CR 4x25T	5.00 M	GREEK	
NURTEN ANA	38.888	1985	IHI, JAPAN	CR 4x25T	5.80 M	UNDISCLOSED	
MARIA BULKER	38.852	1995	IHI, JAPAN	CR 4x25T GRABS	13.00 M	ITALIAN	INCL. 1.5 YR TC AT USD 19.000 PD
ACOAXET LADY	38.101	1982	mitsubishi, JAPAN	CR 4x30T	3.80 M	SINGAPOREAN (PANCON)	CONVERTED FROM TANKER
GOKCAN	36.955	1984	SASEBO, JAPAN	CR 4x25T	5.85 M	UNDISCLOSED	
FORTUNE CLOUD	34.070	1983	mitsubishi, JAPAN	CR 4x25T	P+C	UNDISCLOSED	
IVS HUNTER	31.812	2001	HAKODATE, JAPAN	CR 4x30T	18.60 M	UNDISCLOSED	
SIRORAT NAREE	29.125	1984	KANASASHI, JAPAN	CR 4x25T	3.10 M	EGYPTIAN	
SPAR RUBY	28.259	1985	NAIKAI, JAPAN	CR 4x25T	4.70 M	UNDISCLOSED	
SPAR OPAL	28.215	1984	NAIKAI, JAPAN	CR 4x25T	3.70 M	UNDISCLOSED	SS/DD DUE
HANJIN CALCUTTA	27.365	1997	HANJIN HI, S.KOREA	CR 4x30T	14.00 M	UNDISCLOSED	
SOUTHGATE	25.417	1982	IAMBARI, JAPAN	CR 3x25T DR 1x25T	2.10 M	GREEK	
WARALEE NAREE	25.413	1982	IMABARI, JAPAN	CR 4x25T	2.80 M	TURKISH OR MIDDLE EASTERN	
LUSTROUS PEARL	24.345	1995	SHIN KURUSHIMA, JAPAN	CR 3x25T	11.10 M	HK BASED	
WHITE MIST	23.979	1979	IMABARI, JAPAN	CR 3x25T DR 1x25T	1.75 M	UNDISCLOSED	
ALASKA RAINBOW	22.782	1985	mitsubishi, JAPAN	CR 4x25T	4.50 M	TAIWANESE	
ANTILLES II	12.274	2001	SHIN KURUSHIMA, JAPAN	CR 3x30T	9.00 M	TURKISH	
SHICHIGAHAMA MARU	7.984	1997	NISHI, JAPAN	DR 2x30T DR 1x25T	3.90 M	FAR EASTERN	
BORNRIF	4.000	2008	MASS, NETHERLANDS	GLESS	7.00 M	UNDISCLOSED	SOLD TO CREDITORS, AT AUCTION
MINGO	3.550	1980	BALENCIAGA, SPAIN	GLESS	0.54 M	UNDISCLOSED	
GEMINUS	2.250	2003	VYBORGSKIY, RUSSIA	GLESS	3.40 M	UNDISCLOSED	SOLD TO CREDITORS, AT AUCTION

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

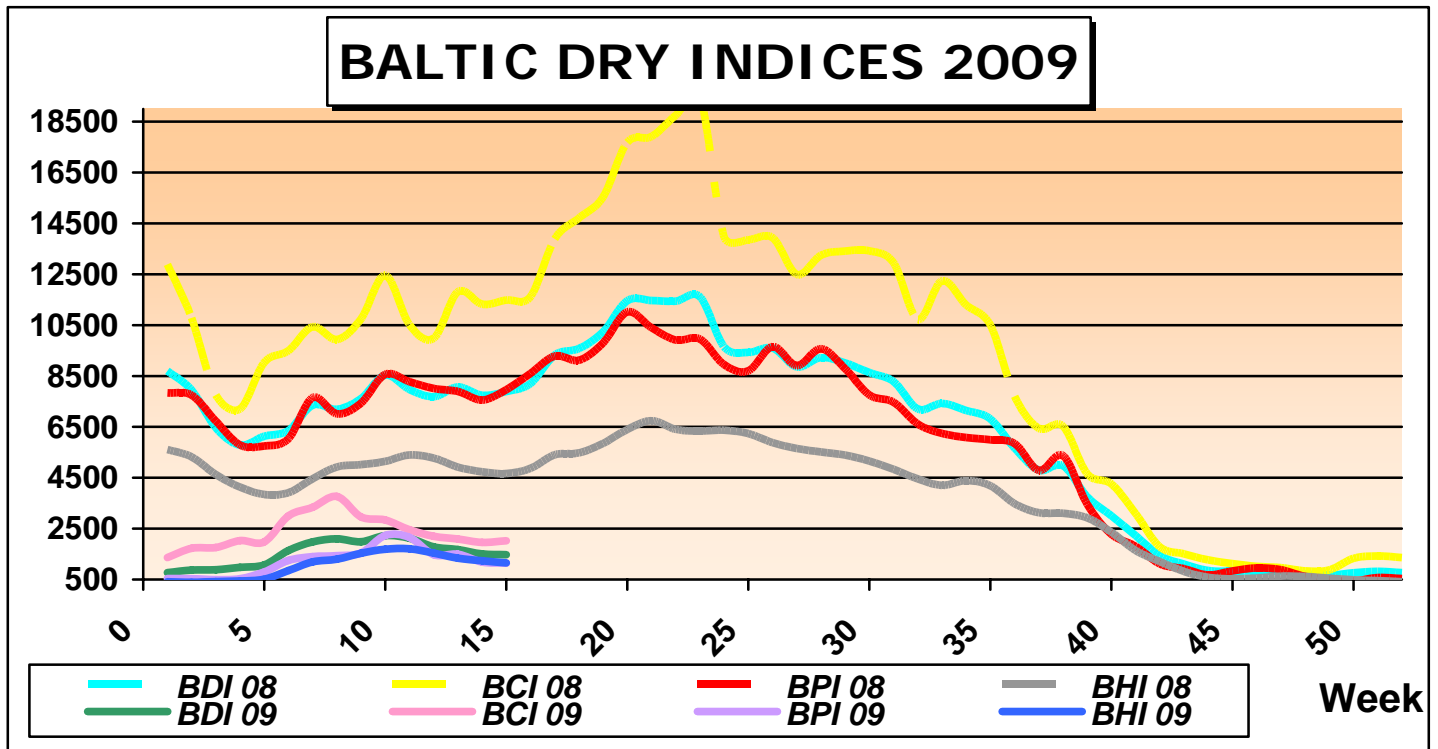
6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE

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

Website: www.nilimar.com



NILIMAR Ships Sale & Purchase



REPORTED FIXTURES

VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
ALPHA EFFORT	1999	72,900	14,000\$/D	BUNGE	4/6 MONTHS
CONSUL POPPE	1994	68,600	14,500\$/D	OLDENDORFF	3/5 MONTHS
SHANGHAI VENTURE	2007	53,500	11,000\$/D	AUSTRALIAN WHEAT BOARD	2 YEARS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	1682	1873	191	▲
BCI	2209	2494	285	▲
BPI	1555	1662	107	▲
BSI	1241	1435	194	▲

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



NILIMAR Ships Sale & Purchase

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
X-PRESS MANASLU	12.622	1985	RICKMERS, GERMANY	CR 2x36T	1.020	P+C	UNDISCLOSED	
SHIMANAMI	8.515	1999	MURAKAMI, JAPAN	CR 2x36T	550	7.00 M	VIETNAMESE	

REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD \$	BUYERS	COMMENTS
GREEN SNOW	2.686	1987	GIJON NAVAL, SPAIN	145.003	CR 1x7.5T CR 2x3T	2.50 M	UNDISCLOSED	

PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE USD \$	BUYERS	COMMENTS
SPEEDONE	415	1997	INCAT, AUSTRALIA	200 CARS	876	P+C	UNDISCLOSED	AT AUCTION
HEBRIDEAN PRINCESS	240	1964	HALL, U.K.	-	49	P+C	U.K. BASED (SWAN HELLENIC)	

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



NILIMAR Ships Sale & Purchase

DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
MELOR	TANK	87.768	1986	13.282	P+C	BANGLADESH	
KOURION	TANK	87.219	1985	14.389	300	BANGLADESH	
GREAT ZHEJIANG	BULK	65.044	1984	17.900	220	CHINA	INCL. EXTRA PAYMENT FOR BUNKERS
HAO XING	BULK	43.112	1977	9.307	225	BANGLADESH	
RHEIN	BULK	38.596	1979	12.375	P+C	INDIA	
GEM OF GOA	TANK	37.532	1980	10.031	P+C	INDIA	
HONG LI	BULK	33.132	1977	7.440	248	INDIA	
STOLT EXCELLENCE	TANK	32.093	1979	9.042	P+C	INDIA	
PANAGIA I	BULK	30.253	1976	7.361	245	INDIA	
DYNAMIC G	BULK	29.332	1979	6.349	P+C	PAKISTAN	
BLUE MASTER	BULK	28.876	1971	9.880	265	INDIA	
SHIPKA	BULK	24.857	1979	7.685	240	INDIA	
OCEAN CROWN	RORO	24.740	1977	6.537	200	CHINA	
THOR TRADER	BULK	24.106	1985	-	P+C	INDIA	
DORSET	BULK	23.202	1978	-	279	PAKISTAN	
MSC WELLINGTON	CONT	21.569	1981	6.990	P+C	UNDISCLOSED	
MSC MEE MAY	CONT	21.185	1970	5.533	P+C	PAKISTAN	
NORDBORG	RORO	21.002	1976	14.744	P+C	INDIA	
BAY SUCCESS	TWEEN	20.850	1979	6.666	P+C	PAKISTAN	
MSC QATAR	CONT	20.195	1978	8.948	237	INDIA	
MSC ROMANIA II	CONT	19.621	1979	7.894	P+C	BANGLADESH	
MSC VENICE	CONT	19.621	1978	7.894	P+C	BANGLADESH	
OEL PEACE	CONT	19.469	1986	6.150	300	INDIA	
MSC DEILA	CONT	17.420	1979	11.252	P+C	INDIA	
HUA WAN	BULK	16.613	1976	4.228	236	BANGLADESH	
ORMISTON	BULK	16.602	1979	7.128	261	PAKISTAN	
BREEZE	TWEEN	15.919	1981	4.944	225	PAKISTAN	
CENTURY HIGHWAY NO.5	RORO	15.380	1986	-	P+C	UNDISCLOSED	
SHADWAN ISLAND	TWEEN	15.200	1977	6.256	260	PAKISTAN	
RENATA	TWEEN	14.822	1979	6.366	P+C	INDIA	
CENTURY HIGHWAY NO.3	RORO	14.304	1986	-	P+C	UNDISCLOSED	
MORNING PRINCE	RORO	13.910	1979	12.483	210	CHINA	
GALAXY ACE	RORO	13.418	1986	-	P+C	UNDISCLOSED	
EURASIAN CHARIOT	TWEEN	12.184	1985	8.695	245	INDIA	
ORIENTAL PHOENIX	RORO	11.824	1985	-	P+C	UNDISCLOSED	
VIOLET ACE	RORO	11.633	1986	7.718	235	INDIA	
ST. ELMO	RORO	10.729	1981	8.249	250	INDIA	
CRYSTAL ACE	RORO	10.538	1983	8.112	235	INDIA	
EAGLECREST	BULK	9.930	1976	3.234	252	INDIA	ASIS CALCUTTA
EURASIAN ALLIANCE	RORO	9.358	1983	7.383	242	INDIA	
MORNING SONATA	RORO	7.450	1984	6.352	220	INDIA	ASIS KOREA
RIO ENCO	RORO	7.426	1978	6.405	235	INDIA	
PISHRO	RORO	4.514	1978	2.598	P+C	PAKISTAN	
TANI	RORO	4.450	1975	4.118	P+C	INDIA	
SIGAS MATE	GAS	1.941	1984	1.100	P+C	TURKEY	

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



NILIMAR Ships Sale & Purchase

NEWBUILDINGS						
TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
MPP	11.500	2011	RAJAPUR, INDIA	25.00	GERMAN (PHOENIX REEDEREI)	2 OPTION UNITS DECLARED
MPP	4.450	2011	CHOWGULE, INDIA	P+C	INDIA (CHOWGULE STEAMSHIP)	2 UNITS
CRUISE	-	2011	EASTERN SB, U.S.A.	65.00 M	CANADIAN (NEW BRUNSWICK)	1 UNIT

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	49.87	49.92	0.05	▲
USD – GBP	0.6702	0.6838	0.0136	▲
USD – K WON	1327.4	1338.7	11.3	▲
USD – YEN	99.175	96.955	-2.22	▼
USD – EURO	0.7564	0.7555	-0.0009	▼

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