



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 19

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 8th MAY 2009

Nilimar's SNP market overview

If we look at last week's much improved dry bulk indices, levels of S+P enquiries and reported sales in isolation we should be enthusing that 'the economic corner has been turned' and liberally sprouting 'green shoot' terminology all over this report especially since the biggest buyers lately have been the Chinese, who we could rationalize are currently the world's powerhouse of consumption and manufacture etc - therefore they must know something!

However, it's never that simple, and frankly the over supply of ship new buildings to be delivered in the next 2 - 3 years alone is enough to dampen any thoughts of the market marching onwards and upwards from hereon. Moreover, in the financial sector, even if the latest news from the US Financial Sector gives the impression that "the problem is defined", we are far from the free trading market needed to fund international commerce and industry.

Meanwhile, what we are currently seeing is more or what we have mentioned before, i.e. the tanker market remains in freefall even though some deals have been reported recently, and whilst dry cargo freight rates are now on average at just about at 'existence levels' for owners (who purchased vessels at sensible levels and / or do not have to service too much debt), we are still seeing peak and trough rates in each sector (e.g. capes / pmxes / etc) as they react to every little piece of good and bad news the market hears.

So, whilst we are not of the opinion the market will now simply keep improving, we do believe that the worse ('flat line / non market' of December / January) is passed and clearly many would be buyers are of the same opinion and now willing to deal at the current market levels, which indeed are now fairly defined for all sectors of the dry bulk market. No doubt if there was some ship finance available we would be seeing many more sales concluded since ironically THIS is a market where the banks should definitely be lending rather than when they did (but should have shut up shop) in 2007-2008.

Demolition levels are still holding region \$215-235 in the Indian sub continent and \$210-220 ish in China, but we wonder for how much longer and expect that as capacity fills in each region these levels will ultimately slide lower.

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



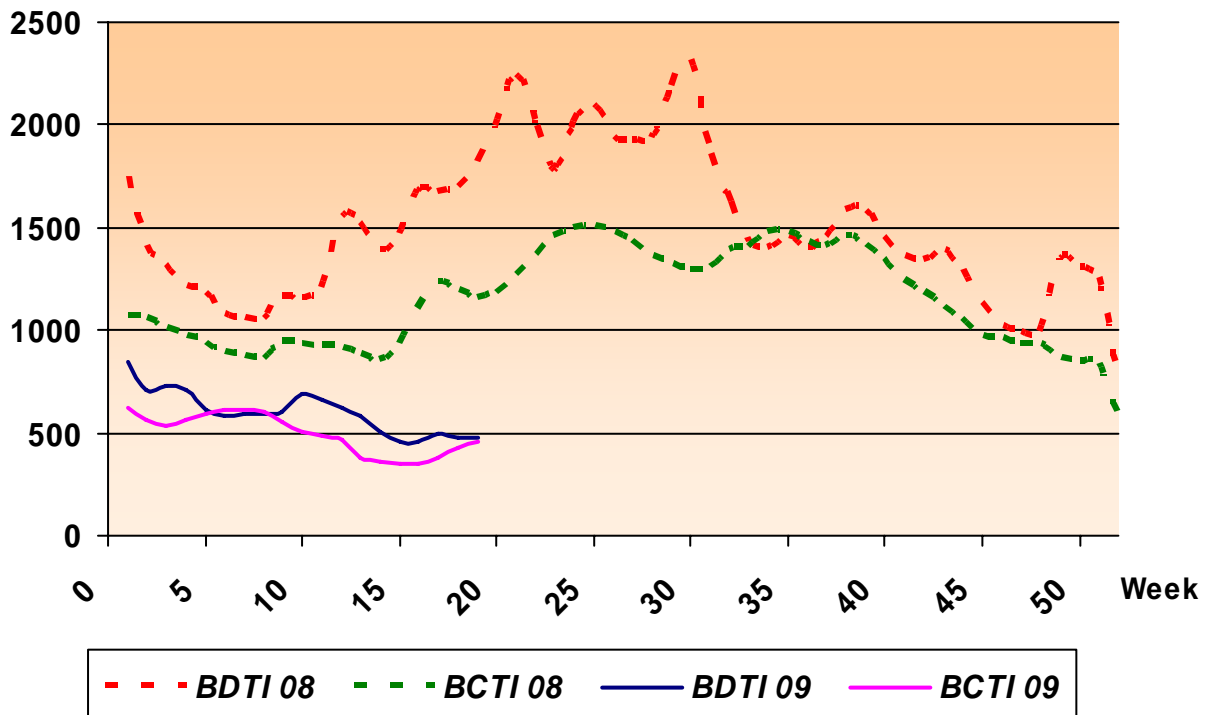
TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
SEAGRACE	149.921	2002	SAMHO HEAVY, S.KOREA	DH	57.00 M	NORWEGIAN (NATS)	DELY W/I JULY
RANGOON	41.750	1989	KOYO, JAPAN	DH	6.00 M	INDONESIAN	NOT 13F COMPLIANT
BUMI NUSANTARA	17.998	1998	HANJIN, S.KOREA	DH	14.70 M	INDONESIAN	
ANDHIKA ADINUGRAHA	17.998	1998	HANJIN, S.KOREA	DH	14.70 M	VIETNAMESE	
SOUTHERN VIOLET	9.061	1992	ASAKAWA, JAPAN	DH	6.00 M	UNDISCLOSED	
TOEI MARU	6.150	2005	KURINOURA, JAPAN	DH	16.50 M	UNDISCLOSED	
ANGIMAR	5.841	2001	SAHIN CELIK, TURKEY	DH	6.00 M	MEXICAN	

LPG

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

BALTIC TANKER INDICES 2009



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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
STAR EUROPE	170.698	1986	HYUNDAI HEAVY, S.KOREA	-	9.00 M	CHINESE (FUJIAN OCEAN)	
AGIOS RAPHAEL	75.485	1982	VEROLME, BRAZIL	GLESS	P+C	TURKISH	
BASIC SPIRIT	73.660	1999	SUMITOMO, JAPAN	GLESS	22.50 M	CHINESE	
TRINITY	69.607	1993	HASHIHAMA, JAPAN	GLESS	16.00 M	CHINESE	
DIGNITY T	63.695	1984	HITACHI, JAPAN	CR 4x25T GRABS	7.00 M	CHINESE	
KORIANA	52.224	2001	DAEDONG, S.KOREA	CR 4x30T	20.90 M	UNDISCLOSED	
TOPAZ	46.874	1985	KAWASAKI, JAPAN	CR 4x25T	15.35 M EN BLOC	EUROPEAN	EN BLOC WITH EMERALD
EMERALD	46.793	1986	KAWASAKI, JAPAN	CR 4x25T	15.35 M EN BLOC	EUROPEAN	EN BLOC WITH TOPAZ
CHRISTOS	41.502	1983	NIPPONKAI, JAPAN	CR 4x25T	4.65 M	CHINESE	
ATLAS AMELIA	41.363	1997	VARNA, BULGARIA	CR 4x30T	12.75 M	UNDISCLOSED	
SPAR EMERALD	34.970	1987	NKK, JAPAN	CR 4x25T	6.75 M	GREEK	
KONTULA	31.850	1980	WARTSILA, FINLAND	CR 4x28T	4.00 M	UNDISCLOSED	
KHLOUD F	23.418	1982	IMABARI, JAPAN	CR 4x25T	2.90 M	UNDISCLOSED	
AFRICAN LION	22.430	1982	UWAJIMA, JAPAN	CR 2x25T DR 2x25T	2.20 M	CHINESE	

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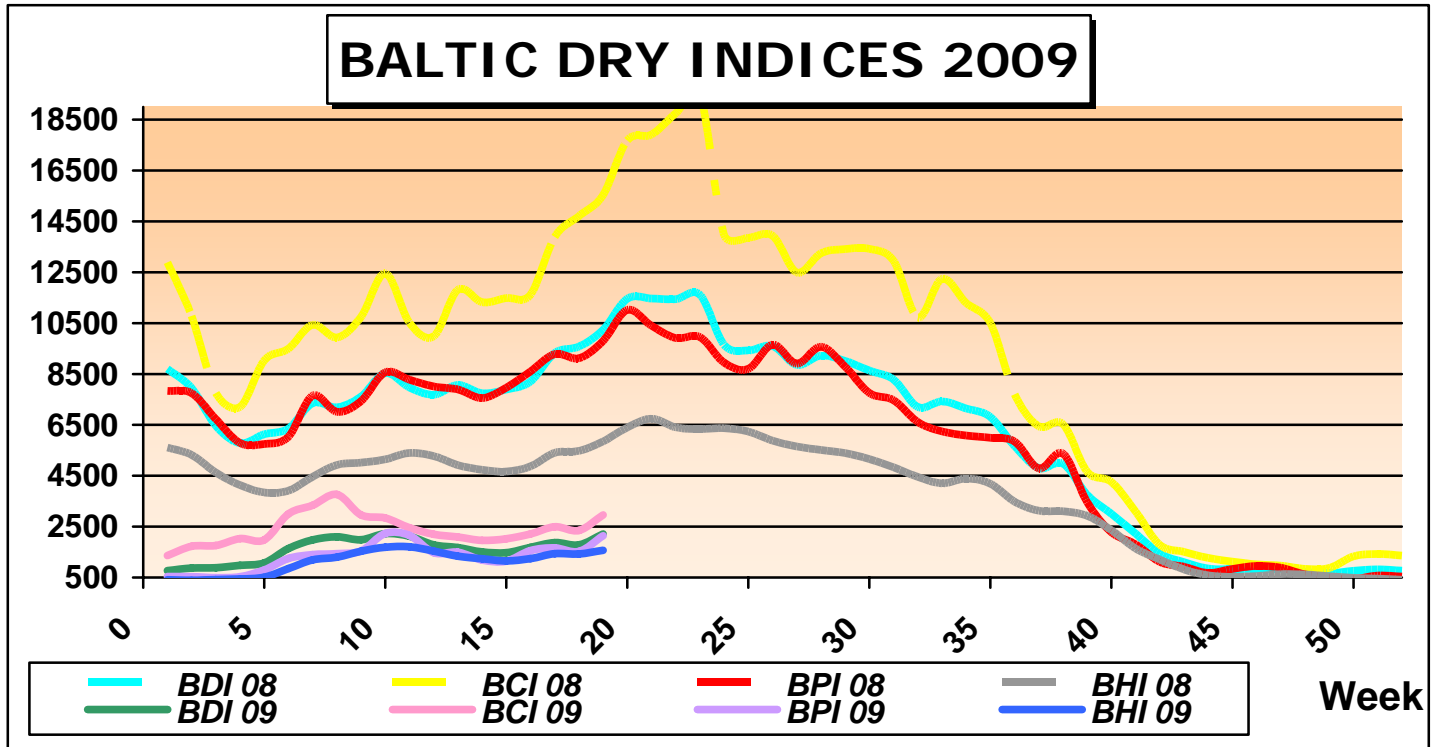
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
FERNIE	1996	122,792	20,500 \$/D	-	4/6 MONTHS
SAFE VOYAGER	2007	82,514	14,500 \$/D	-	3/5 MONTHS
SHI DAI 1	2007	76,611	14,500 \$/D	COSBULK	11/13 MONTHS
ECOMAR G.O.	2008	75,093	14,750 \$/D	TMT	5/7 MONTHS
ALEXANDRA	2001	74,756	22,000 \$/D	TMT	4/6 MONTHS
NEMTAS 4	2005	56,023	13,000 \$/D	WBC	4/6 MONTHS
ALARA K	2001	52,413	16,000 \$/D	DEIULEMAR	12 MONTHS
YARE	1985	37,568	16,000 \$/D	-	4/5 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	1786	2214	428	▲
BCI	2348	2963	615	▲
BPI	1523	2144	621	▲
BSI	1427	1569	142	▲

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TWEEN / MPP

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
PHEATON	17.386	1982	WW, GERMANY	DR 1x115T DR 4x35T	P+C	GREEK	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
JAVA BRIDGE	16.544	1998	NAIKAI, JAPAN	GLESS	1.064	7.00 M	S.KOREAN (PAN CONTINENTAL)	
RESOLUTION	10.005	1999	HAKATA, JAPAN	CR 2x40T	932	4.00 M	UNDISCLOSED	

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
BLACK PRINCE	3.043	1966	LUEBECKER, GERMANY	-	451	2.40 M	VENEZUELAN	DELY OCT 09
BO HENGY	50	1999	PEQUOT RIVER, U.S.A.	-	177	2.00 M	BRITISH (RED FUNNEL)	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
MEGA FAME	BULK	145.500	1982	21.812	308	INDIA	OLD SALE
YI HENG	BULK	77.827	1976	14.884	225	CHINA	
STANDARD VIGORS	BULK	64.120	1981	12.250	242	PAKISTAN	
MOL INITIATIVE	CONT	59.488	1988	18.957	235	INDIA	
MOL INGENUITY	CONT	58.986	1992	19,365	235	INDIA	
BEIJING VICTORY	COMBO	54.600	1979	13.378	245	PAKISTAN	
STAR DOVER	BULK	43.082	1977	-	P+C	CHINA	GREEN RECYCLING
YM PROSPERITY	CONT	40.845	1988	16.746	223	INDIA	ASIS KAOHSIUNG
SWAN	BULK	38.776	1977	10.760	235	PAKISTAN	
BIO BIO	BULK	38.542	1979	7.900	246	PAKISTAN	
TALABOT	RORO	31.591	1979	-	P+C	CHINA	
HERMES III	CONT	28.916	1983	11.542	220	CHINA	
PLODDER	BULK	23.151	1977	7.885	230	INDIA	
RIO BLANCO	TWEEN	18.142	1981	13.348	220	CHINA	
DAMOND RAY	RORO	17.714	1979	12.104	220	CHINA	
CLIO	TWEEN	17.310	1980	7.120	234	BANGLADESH	
RENATA	TWEEN	14.822	1979	6.366	240	INDIA	
SUNBELT DIXIE	RORO	12.730	1978	10.577	230	INDIA	
CATHY SPIRIT	TWEEN	12.652	1980	6.050	225	INDIA	DELY CALCUTTA
PANCON EXPRESS	CONT	11.986	1983	4.040	220	CHINA	

NEWBUILDINGS

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

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	50.59	57.33	6.74	▲
USD – GBP	0.6787	0.6629	-0.0158	▼
USD – K WON	1277.5	1243.12	-34.38	▼
USD – YEN	98.38	98.855	0.475	▲
USD – EURO	0.7567	0.7409	-0.0158	▼

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