



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 20

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 15th MAY 2009

Nilimar's SNP market overview

Dry Bulk on Fire! Within only 2 weeks a 35pct increase in the BDI is impressive news. No, the fundamentals have not changed, the World's economy still sucks and consumers are still no-where but then the Shipping market always has had it's own pace and reasoning!

This rally has lead to a further tentative firming of values judging by the latest reported sales. Accordingly, whilst there are those who still expect a 'values blood bath' later this year, we detect more would be buyers are now starting to wonder if they may indeed have already missed the bottom of the market prices...

Chinese Buyers continue to be in the forefront for all sizes/ages, whilst Vale of Brazil have returned to further feed their appetite for 90's built capes.

In the wet sector, no real news, though we notice that some owners have now started to "digest" the current situation and, as such, are now starting to accept they have to seriously reduce their ideas in order to sell and what others perceive the market levels to now be. Once other tanker owners follow suit and take the same unpalatable medicine that their bulk carrier compatriots took some months ago, we will no doubt start to see some greater Tanker S+P volume.

Chinese buyers bought 2 single hull VLCCs last week and we wait to see whether these vsls have been purchased for further trading or storage or conversion to bulk carrier purposes....

In the demolition sector, there seems to be a (surprising) slight strengthening in prices last week - whether this upward trend will be maintained remains to be seen. We expect it will not.

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

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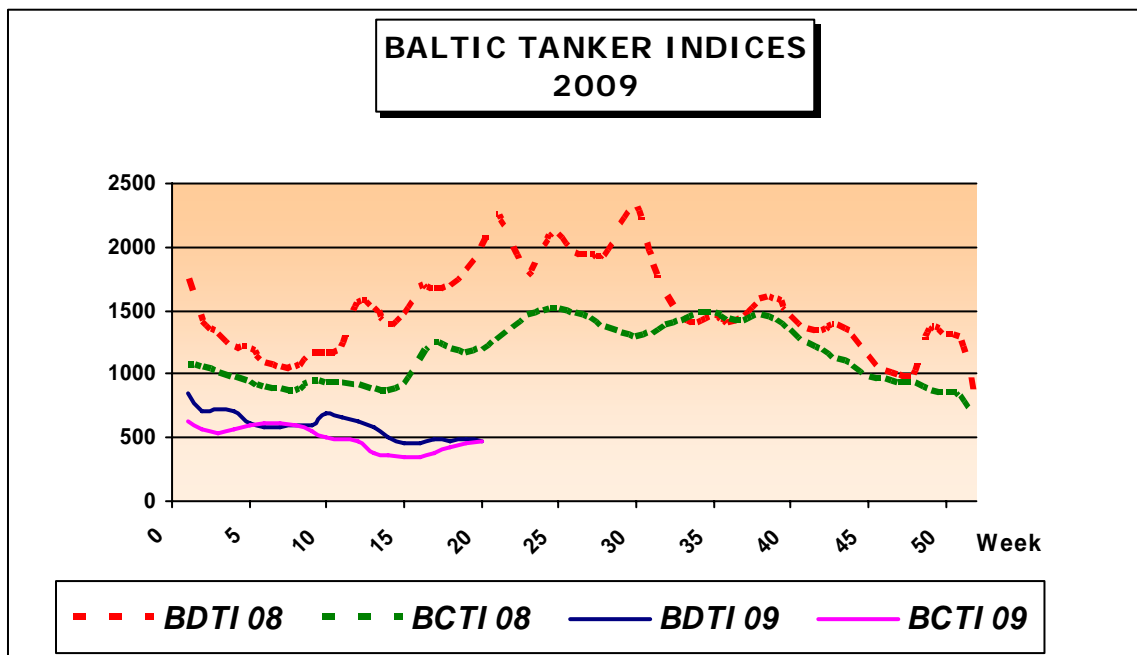


TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
ASTRO LIBRA	285.711	1992	DAEWOO, S.KOREA	SH	16.00 M	INDONESIAN	
AGIOS NIKOLAOS III	281.751	1991	HITACHI, JAPAN	SH	15.00 M	CHINESE	
MOLDA	96.347	1994	SANOYAS, JAPAN	DH	P+C	UNDISCLOSED	
STOLZEN	29.995	1990	KOREA SHIP PUSAN, S.KOREA	DB	16.00 M EN BLOC	FAR EASTERN	EN BLOC WITH KVARVEN/ VARDEN/ SKARVEN
KVARVEN	29.980	1991	HANJIN, S.KOREA	DB	16.00 M EN BLOC	FAR EASTERN	EN BLOC WITH SKARVEN/ VARDEN/ STOLZEN
SKARVEN	29.928	1990	KOREA SHIP PUSAN, S.KOREA	DB	16.00 M EN BLOC	FAR EASTERN	EN BLOC WITH KVARVEN/ VARDEN/ STOLZEN
VARDEN	29.500	1989	KOREA SHIP PUSAN, S.KOREA	DB	16.00 M EN BLOC	FAR EASTERN	EN BLOC WITH KVARVEN/ SKARVEN/ STOLZEN
SUZANNE	11.533	1995	HAYASHIKANE, JAPAN	DH	P+C	UNDISCLOSED	
BETTY THERESA	8.491	1995	MALTA SB, MALTA	DH	8.00 M	UNDISCLOSED	
SICHEM MARBELLA	7.715	1991	HIGAKI, JAPAN	DH	P+C	UNDISCLOSED	

LPG

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



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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
TAI SHAN	169.147	1999	HALLA, S.KOREA	-	36.00 M	BRAZILIAN (VALE)	
PENELOPE	150.393	1997	KAWASAKI, JAPAN	-	27.00 M	BRAZILIAN (VALE)	
EURYDICE D	140.532	1985	HYUNDAI, S.KOREA	-	8.50 M	CHINESE	
HALO OLYMPUS	72.037	1997	HITACHI, JAPAN	GLESS	21.00 M	TAIWANESE (FORMOSA PLASTICS)	
TORM MARTA	69.638	1997	TSUNEISHI, JAPAN	GLESS	42.50 M EN BLOC	UNDISCLOSED	EN BLOC WITH TORM BALTIC, DELY JULY
TORM BALTIC	69.614	1997	TSUNEISHI, JAPAN	GLESS	42.50 M EN BLOC	UNDISCLOSED	EN BLOC WITH TORM MARTA, DELY JULY
IHI RESALE 3275	55.900	2009	IHI, JAPAN	CR 4x30T	31.50 M	NORWEGIAN (JJ UGLAND)	DELY EX-YARD AUG 09
DARYA RANI	45.654	1996	HASHIHAMA, JAPAN	CR 4x30T	16.75 M	CHINESE	
SAGACIOUS ID	45.647	1996	TSUNEISHI, JAPAN	CR 4x30T	16.90 M	CHINESE	
KEN OCEAN	45.212	1994	KANASASAH, JAPAN	CR 4x25T	15.00 M	CHINESE	
SPAR TOPAZ	38.455	1987	IHI, JAPAN	CR 4x25T	7.80 M	CHINESE	
AGIA THALASSINI I	36.850	1984	KURUSHIMA, JAPAN	CR 5x25T	5.25 M	UNDISCLOSED	
IVS SWIFT	32.662	2003	SHIN KOCHI, JAPAN	CR 4x30T	19.80 M	GREEK	
EASTWIND RUBICON	29.999	1991	WARSKIEGO, POLAND	CR 3x30T	24.60 M EN BLOC	GREEK	EN BLOC WITH EASTWIND RUHR / RHINE, CONVERTED FROM TANKER
EASTWIND RUHR	29.998	1992	SZCZECINSKA POLAND	CR 3x30T	24.60 M EN BLOC	GREEK	EN BLOC WITH EASTWIND RUBICON / RHINE, CONVERTED FROM TANKER
EASTWIND RHINE	29.995	1990	WARSKIEGO, POLAND	CR 3x30T	24.60 M EN BLOC	GREEK	EN BLOC WITH EASTWIND RUHR / RUBICON, CONVERTED FROM TANKER
JA SUNRISE	28.542	1996	TSUNEISHI, JAPAN	CR 4x30T	12.00 M	CHINESE	
WORADA NAREE	25.424	1983	IMABARI, JAPAN	CR 3x25T DR 1x25T	3.05 M	UNDISCLOSED	
PATCHARA NAREE	25.403	1984	IMABARI, JAPAN	CR 3x25T DR 1x25T	3.90 M	UNDISCLOSED	
WORLD ACE	23.693	2001	SHIN KURUSHIMA, JAPAN	CR 4x30T	P+C	UNDISCLOSED	
THAI ROSE	8.668	1997	SHIN KURUSHIMA, JAPAN	CR 2x30T DR 2x25T	6.00 M	UNDISCLOSED	
NEW GLORY	3.405	1988	DAESUN, S.KOREA	CR 3x25T	1.20 M	INDONESIAN	

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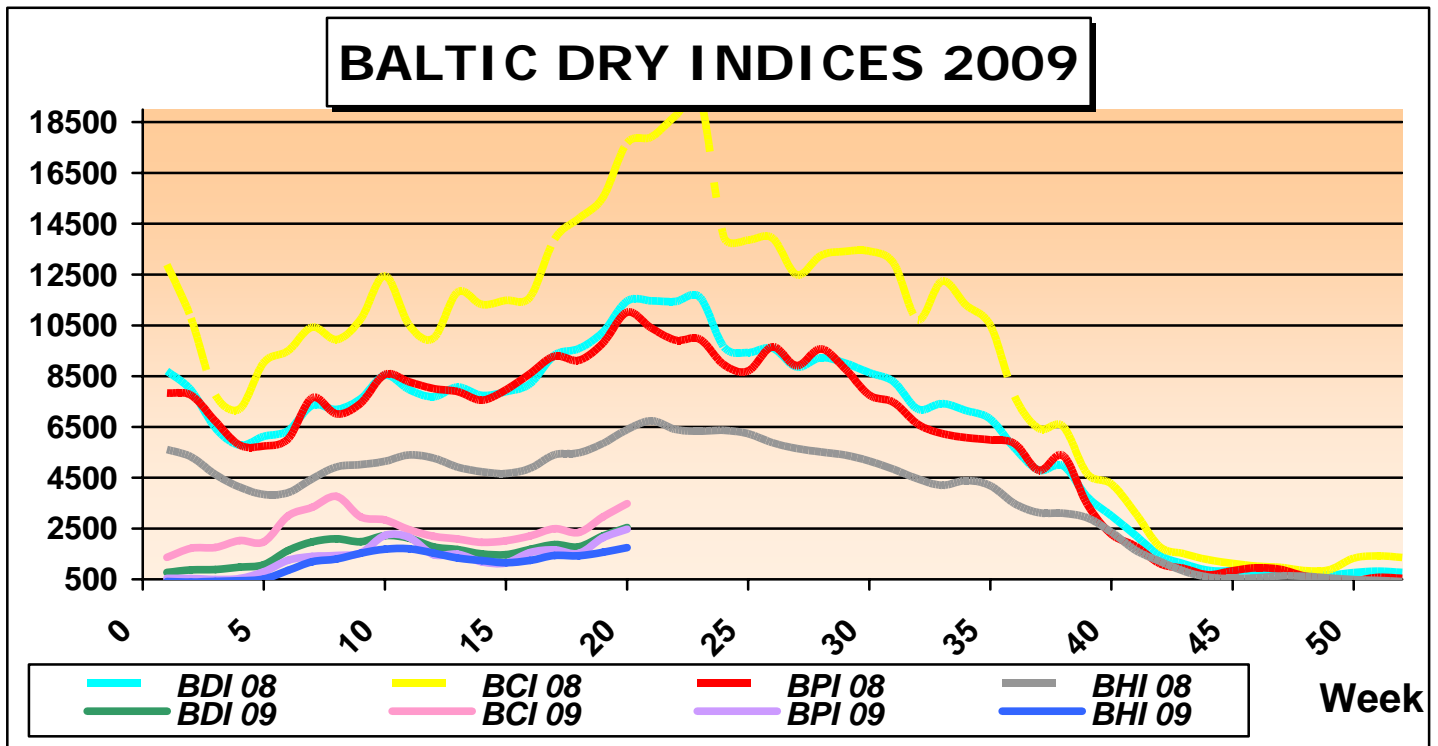
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REPORTED FIXTURES

VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
BELO HORIZONTE	2004	76,804	17,000\$/D	BHP BILLITON	5/7 MONTHS
BALTIA	2005	75,776	15,750\$/D	DEIULEMAR	TILL NOV-DEC 09
EVANGELIA PETRAKIS	2006	74,500	17,500\$/D	BUNGE	1 YEAR
BIRTHDAY	1993	71,504	16,500\$/D	RIZZO BOTTIGLIERI	11/13 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2214	2544	330	▲
BCI	2963	3481	518	▲
BPI	2144	2474	330	▲
BSI	1569	1754	185	▲

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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
MOL AMBITION	15.428	1994	IWAGI, JAPAN	CR 2x35T	818	5.75 M	S.E.ASIA BASED	

REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD \$	BUYERS	COMMENTS
NOVA AUSTRALIA	5.438	1984	KITANIHON, JAPAN	234.632	DR 3x5T	4.00 M	S.KOREAN (SHEIN SHIPPING)	
ADRIATIC	4.173	1984	KITANIHON, JAPAN	182.861	DR 6x5T	3.10 M	S.KOREAN (SHEIN SHIPPING)	

PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE USD \$	BUYERS	COMMENTS
KASSEL	17.297	1999	TSUNEISHI, JAPAN	5.430 CARS	-	P+C	JAPANESE (NYK)	EXERCISED PURCHASE OPTION
MAISTROS	2.454	2008	SEVERNAV, ROMANIA	-	-	P+C	GREEK (EKO)	EN BLOC WITH OSTRIA, SPECIALIZED RORO/TANKER
OSTRIA	2.400	2008	SEVERNAV, ROMANIA	-	-	P+C	GREEK (EKO)	EN BLOC WITH MAISTROS, SPECIALIZED RORO/TANKER

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
EDWARD N	BULK	225.162	1979	35.125	242	PAKISTAN	ORE CARRIER
ANGELIC PROTECTOR	BULK	77.961	1977	14.812	227	CHINA	
STAR HUANGPU	COMBO	76.290	1985	17.458	240	CHINA	INCL. 1700 TONS OF BUNKERS
PANAGIA KASTRELA	BULK	64.663	1982	11.600	230	BANGLADESH	
FOUR ETOILES	COMBO	54.500	1984	12.478	230	CHINA	
EVER GOLDEN	CONT	43.401	1985	14.340	230	CHINA	
BW HEMINA	GAS	43.386	1979	15.108	252	INDIA	
SILVERFJORD	BULK	31.611	1971	9.880	242	PAKISTAN	
MSC STEFANIA	CONT	24.245	1969	12.828	P+C	UNDISCLOSED	
SUNVAZS	BULK	23.215	1977	4.679	P+C	UNDISCLOSED	
DURBAN STAR III	TWEEN	22.918	1982	8.053	251	PAKISTAN	INCL. 500T OF BUNKERS
CAPETAN HARIS	BULK	18.216	1977	5.476	225	INDIA	
PACIFIC LEADER	RORO	16.138	1983	8.112	227	BANGLADESH	
SEGOVIA CARRIER	REEF	15.200	1980		220	INDIA	
MALAGA CARRIER	REEF	15.100	1979		220	INDIA	
MANDIRI ABADI	TWEEN	11.124	1978	5.286	250	INDIA	
BALTIC LEADER	RORO	10.449	1982	8.112	P+C	BANGLADESH	
INDUSTRIAL ACHIEVER	RORO	4.403	1983		P+C	UNDISCLOSED	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	33.100	2010/11	SHIN KOCHI	P+C	JAPANESE	5 UNITS
BULK	33.100	2010	SHIN KOCHI	P+C	SHINWA KAIUN	1 UNIT
BULK	33.100	2010	SHIN KOCHI	P+C	JAPANESE	2 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	57.33	57.82	0.49	▲
USD – GBP	0.6629	0.6588	-0.0041	▼
USD – K WON	1243.12	1258.4	15.28	▲
USD – YEN	98.855	95.01	-3.845	▼
USD – EURO	0.7409	0.7374	-0.0035	▼

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