



# **NILIMAR** Ships Sale & Purchase

## MARKET REPORT – WEEK 21

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 22<sup>nd</sup> MAY 2009

### *Nilimar's SNP market overview*

Last week alone saw another good crop of dry cargo S+P deals concluded with Far Eastern buyers especially Chinese featuring, which were against a backdrop of the BDI gaining 10%, the BCI up 25% and average capesize earnings up 33% (to \$45,000 per day) - so surely the worse is over and the market is well on its way to recovery and we are all saved.... If only it were so simple!

What we are seeing here is a classic rally in a still unstable market and doubtless something similar will happen to tankers once its current decline has bottomed out. Moreover, the BPI actually lost about 7.5% last week and that is probably more representative since it has to do with the wider world grain and coal demands rather than the narrower aspect of Chinese iron ore imports which is currently solely driving the Cape market.

Whilst in the early and end 90's shipping downturns we saw moderately quick recoveries, all within 12 months, most analysts still doubt the current shipping collapse can recover so quickly because the underlying world and Shipping fundamentals are still so poor, i.e. across the world households and companies are still radically reducing their debt / leverage levels where possible, which in turn leads to more jobless people, less demand for goods and services, and more defaults on loans and business contracts etc. This all adds to the problems that the Banks face on top of the disasters many of them are still trying to come to terms with and manage in respect of their huge 'toxic' debts. On the shipping side; in the 2 previous downturns the new building order book was only about 20% of the existing fleet at those times whereas today its about 50% overall (bulkers / tankers combined) or more specific examples are 70% of the dry cargo fleet and over 100% of capesizes....

So, whilst last weeks dry cargo market activities may paint a very rosy picture, we note many are still watching and waiting before they buy ships and that could be as much to do with there still being virtually no available finance as buyers also being unconvinced that the worse is yet over - a view further endorsed via the USD again loosing ground to the Euro last week and the Gold price (the traditional safe haven in uncertain times) holding at very high levels.

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

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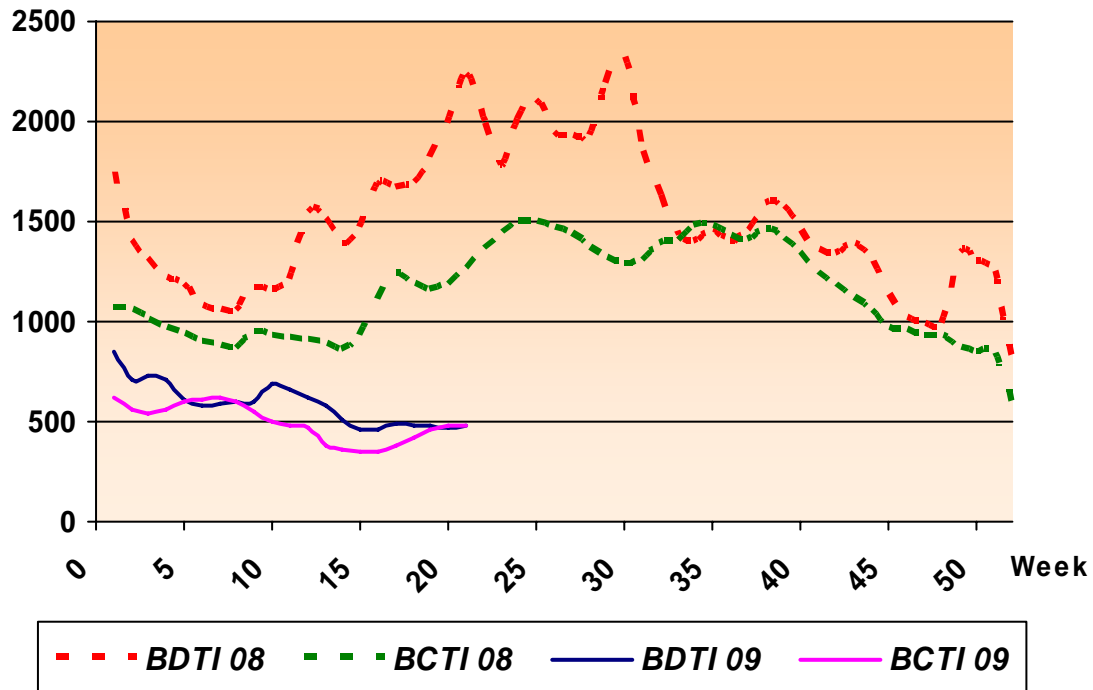
## TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
PRINCESS PACIFIC	9.195	1985	FUKUOKA, JAPAN	DB	2.50 M	MIDDLE EASTERN	
SHOKEI MARU	5.567	1992	USUKI, JAPAN	DB	2.00 M	ASIAN	
SUMIRE MARU	5.503	1993	NISHI, JAPAN	DB	2.00 M	GREEK	
HOSEI MARU	5.423	1993	MURAKAMI, JAPAN	DB	2.00 M	ASIAN	
HIKARI MARU NO.12	4.999	1993	NAIKAI, JAPAN	DB	2.00 M	ASIAN	
SOHWA MARU NO.5	4.997	1993	KURINOURA, JAPAN	DB	2.00 M	GREEK	
HIMEDAKA MARU	4.897	1995	HAKATA, JAPAN	DB	3.00 M	S.KOREAN	
NEW HIDAKA	4.783	1995	KURINOURA, JAPAN	DB	4.30 M	S.KOREAN	

## 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
<b>CAPE SIZE</b>							
DALIAN NB	180.000	2010	DALIAN, CHINA	-	70.00 M	CHINESE (COSCO)	DELY 2010
TIEN SHAN	128.826	1994	HASHIHAMA, JAPAN	-	19.00 M	EUROPEAN	
<b>PANAMAX / POST-PANAMAX</b>							
TSUNEISHI ZHOUSHAN NB	82.500	2009	TSUNEISHI ZHOUSHAN, CHINA	GLESS	37.50 M	GREEK	DELY END 09
STAR OF KILAKARAI	80.500	2009	UNIVERSAL, JAPAN	GLESS	38.50 M	S.KOREAN	DELY AUG 09
QUEEN LILY	76.629	2004	IMABARI, JAPAN	GLESS	30.60 M	GREEK	
MARITIME CHRISTINE	76.436	2004	TSUNEISHI, JAPAN	GLESS	31.00 M	GREEK	
LOCH LOMOND	75.845	2002	SANOYAS, JAPAN	GLESS	27.20 M	CHINESE	DELY JAN 10
MELODIA	72.272	1997	IMABARI, JAPAN	GLESS	20.60 M	CHINESE	
RUBIN ROSEBAY	69.121	1994	IMABARI, JAPAN	GLESS	19.00 M	CHINESE	SS/DD DUE
GRAND GEORGE	64.584	1982	HYUNDAI, S.KOREA	GLESS	3.65 M	CHINESE	
<b>HANDYMAX / SUPRAMAX</b>							
IKAN MEXICO	55.709	2006	OSHIMA, JAPAN	CR 4x30T	28.50 M	FAR EASTERN	
MOORGATE	45.875	1990	IMABARI, JAPAN	CR 4x30T	10.80 M	INDONESIAN	
YICK LUK	42.925	1982	SANOYAS, JAPAN	CR 5x15T	3.10 M	UNDISCLOSED	DD DUE
<b>HANDYSIZE</b>							
OMER KAPTANOGLU	34.607	1984	MITSUBISHI, JAPAN	CR 4x25T	5.25 M	TURKISH	
ABKHAZIA	34.070	1982	MITSUBISHI, JAPAN	CR 4x25T	2.80 M	UNDISCLOSED	
BALTIC BULKER	28.754	1995	KANASASHI, JAPAN	CR 4x30T	13.00 M	CHINESE	
SEALINK	28.234	1983	DALIAN, CHINA	CR 4x25T	4.00 M	UNDISCLOSED	
WORADA NAREE	25.424	1983	IMABARI, JAPAN	CR 3x25T DR 1x25T	3.05 M	CHINESE	
BLUE ARIES	23.612	1998	KANASASHI, JAPAN	CR 4x30T	12.00 M	UNDISCLOSED	
<b>LUCY OLDENDORFF</b>	<b>22.160</b>	<b>1992</b>	<b>SAIKI, JAPAN</b>	<b>CR 4x30T</b>	<b>8.50 M</b>	<b>CHINESE</b>	<b>EN BLOC WITH ELISABETH OLDENDORFF</b>
<b>ELISABETH OLDENDORFF</b>	<b>22.154</b>	<b>1992</b>	<b>SAIKI, JAPAN</b>	<b>CR 4x30T</b>	<b>8.50 M</b>	<b>CHINESE</b>	<b>EN BLOC WITH LUCY OLDENDORFF</b>
<b>SMALL HANDIES</b>							
SEA AMETHYST	11.901	1987	JULIANA, SPAIN	GLESS	3.50 M	RUSSIAN	
CAPTAIN STAMOS	11.207	1983	DONGHAE, S.KOREA	DR 5x30T	P+C	UNDISCLOSED	
PLORI	8.556	1983	BARRERAS, SPAIN	DR 4x25T	1.10 M	SYRIAN	
LADO	8.522	1984	JULIANA, SPAIN	DR 2x50T DR 2x25T	1.20 M	SYRIAN	
EVRIKLIA	7.908	1978	NEPTUN, GERMANY	DR 4x22T	P+C	UNDISCLOSED	

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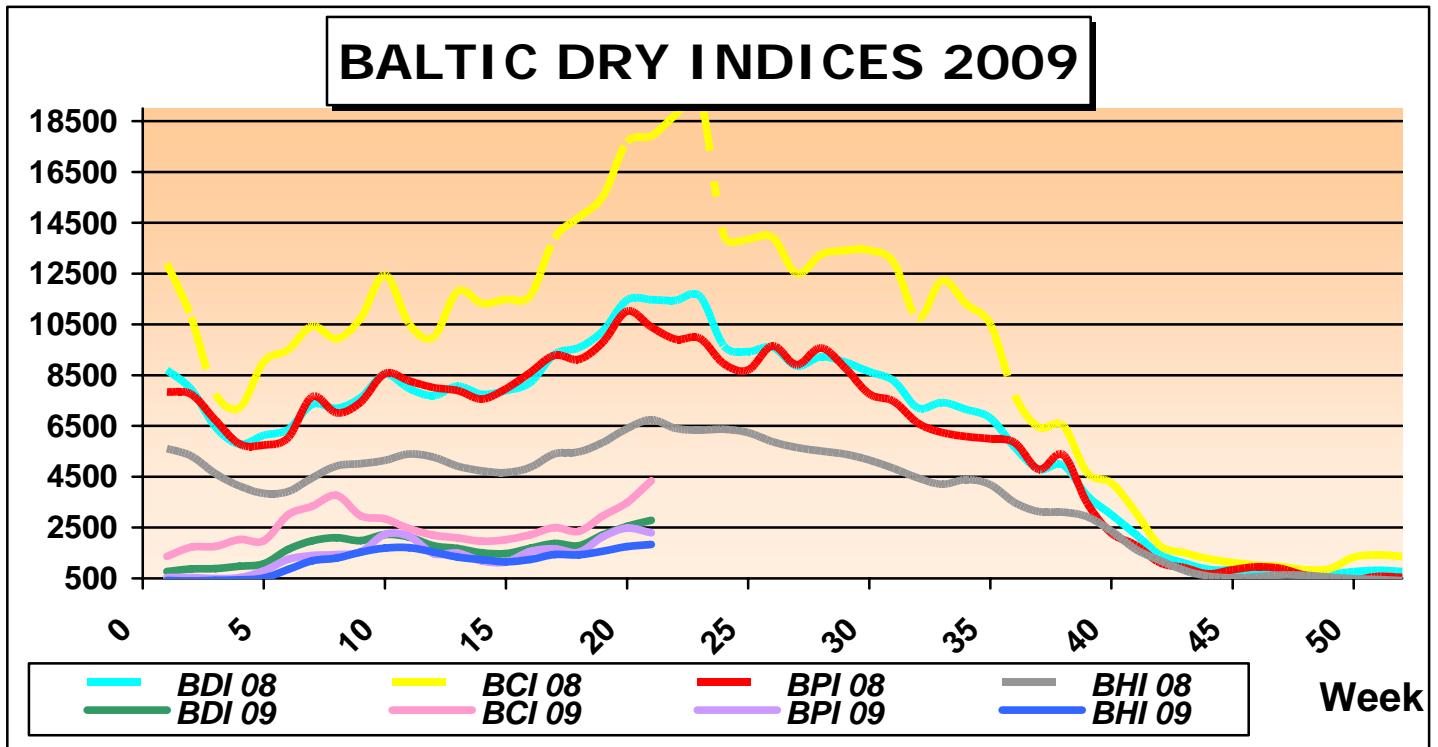
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
LAURITZEN NB	2010	180,000	25,000\$/D	STX	15 YEARS
NB	2009	180,000	26,000\$/D	EDF	2 YEARS
ALPHA FRIENDSHIP	1996	161,400	34,000\$/D	TMT	6/8 MONTHS
STAR OF DUBAI	2008	83,600	17,000\$/D	RBD ARMATORI	1 YEAR
YASA NESLIHAN	2005	82,900	25,000\$/D	FRATELLI D'AMATO	9/10 MONTHS
INCE INEBOLU	2002	52,400	17,000\$/D	COSCO	1 YEAR

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2544	2786	242	▲
BCI	3481	4343	862	▲
BPI	2474	2293	-181	▼
BSI	1754	1837	83	▲

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## TWEEN / MPP

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

## CONTAINER

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

## REEF

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

## PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE USD \$	BUYERS	COMMENTS
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## DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
HEADWAY	TANK	152.385	1989	20.800	280	PAKISTAN	
MAJOR SOMNATH SHARMA PVC	TANK	67.628	1984	13.271	215	PAKISTAN	ASIS BEDI BANDAR
BAO YUE DA	BULK	64.824	1984	17.790	231	CHINA	
BW SAGA	GAS	55.303	1979	20.300	280	PAKISTAN	
MOL THAMES	CONT	59.089	1990	-	P+C	INDIA	
MOL FORTUNE	CONT	41.513	1986	13.875	252	INDIA	
YM PROMINENCE	CONT	40.845	1987	16.800	245	INDIA	ASIS COLOMBO
OOCL FAITH	CONT	40.560	1987	14.731	245	CHINA	
MAERSK BILBAO	CONT	37.852	1976	-	P+C	INDIA	
TIANJIN	TWEEN	31.507	1979	11.333	235	INDIA	
ANIKITOS	TANK	29.988	1986	7.353	282	PAKISTAN	
<b>PAN NOBLE</b>	<b>BULK</b>	<b>27.307</b>	<b>1977</b>	<b>6.550</b>	<b>230</b>	<b>CHINA</b>	<b>EN BLOC WITH OCEAN DUKE</b>
<b>OCEAN DUKE</b>	<b>BULK</b>	<b>23.069</b>	<b>1977</b>	<b>6.537</b>	<b>230</b>	<b>CHINA</b>	<b>EN BLOC WITH PAN NOBLE</b>
GAO LING	BULK	26.850	1975	8.112	227	BANGLADESH	
ANTIGONI B	BULK	26.732	1977	6.844	250	INDIA	
GOLDEN MERCHANT I	CONT	25.214	1982	9.536	238	CHINA	
MSC JESSICA	CONT	23.991	1980	-	P+C	INDIA	
SIMA TARA	CONT	20.815	1981	7.088	255	INDIA	
SIMA TINA	CONT	20.758	1982	7.088	255	INDIA	
<b>KEMERI</b>	<b>TANK</b>	<b>17.610</b>	<b>1985</b>	<b>5.610</b>	<b>285</b>	<b>BANGLADESH</b>	<b>EN BLOC WITH ZANIS GRIVA</b>
<b>ZANIS GRIVA</b>	<b>TANK</b>	<b>17.585</b>	<b>1985</b>	<b>5.610</b>	<b>285</b>	<b>BANGLADESH</b>	<b>EN BLOC WITH KEMERI</b>
LANGFORD	TWEEN	16.270	1978	4.822	235	INDIA	
ASTRO COACH	RORO	13.950	1980	12.543	200	INDIA	ASIS DURBAN
FUSION 1	TWEEN	13.655	1980	6.715	P+C	PAKISTAN	
ACACIA ACE	RORO	10.713	1982	-	P+C	INDIA	
MERMAID II	RO/PAX	6.167	1972	6.167	185	TURKEY	

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# NILIMAR Ships Sale & Purchase

## NEWBUILDINGS

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

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	57.82	61.49	3.67	▲
USD – GBP	0.6588	0.6317	-0.0271	▼
USD – K WON	1258.4	1241.4	-17	▼
USD – YEN	95.01	94.14	-0.87	▼
USD – EURO	0.7374	0.7166	-0.0208	▼

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