



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 22

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 29th MAY 2009

Nilimar's SNP market overview

It seems that the more the analysts predict "there is much worse yet to come before world economies recover in earnest " the firmer the freight market gets, the more S+P transactions take place, and values continue to rise....

As depressed market 'temporary rallies' go, we are currently in a real good one with Capes and Panamaxs looking really strong, and the knock on effect is that the smaller dry sizes are enjoying firming rates and values too.

To try and put this into some perspective, we would suggest the bullishness for the larger dry bulk units is largely China Iron Ore import driven and indeed we note most of the buyers for capes and panamaxs are Far Eastern and / or ore mine operators. There are also about 80 capes now awaiting discharge in China so this will enhance the positive effect on rates.

The tanker market has been a slight surprise this week as well with about 9 sales to report however when you look harder 4 are VLCC's of which 3 are single hull units which we assume will be converted. The other active buyer was Libya for 2 MR's which will be used for their own cargo ie they are not speculative purchases.

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

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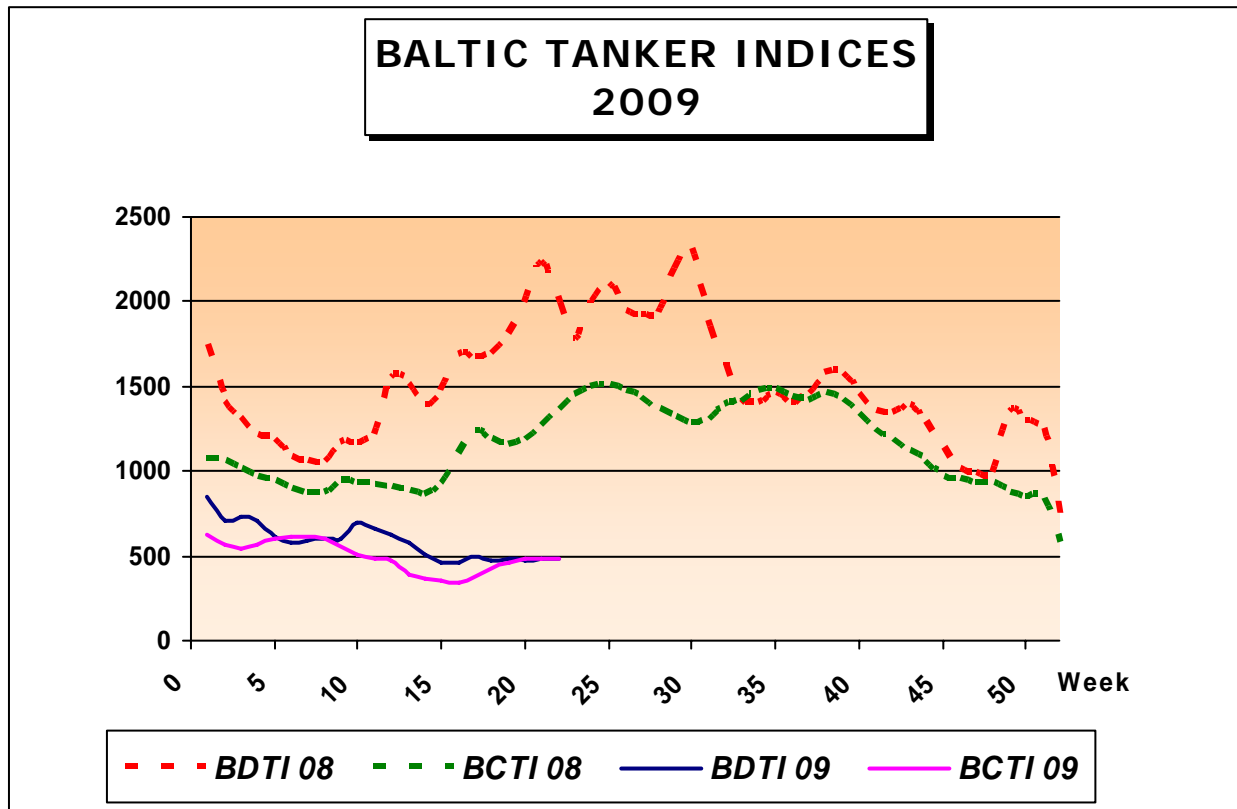


TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
HYDRA STAR	305.846	1994	NKK, JAPAN	SH	22.50 M	CHINESE	EN BLOC WITH CARINA STAR
CARINA STAR	305.668	1994	NKK, JAPAN	SH	22.50 M	CHINESE	EN BLOC WITH HYDRA STAR
CAMDEN	298.306	1995	DAEWOO, S.KOREA	DH	52.00 M	VENEZUELAN (PDVSA)	
EL JUNIOR	260.870	1995	HITACHI, JAPAN	SH	17.55 M	CHINESE	FOR CONVERSION
OCEAN COMPASS	46.800	2009	HYUNDAI MIPO, S.KOREA	DH	40.50 M	LIBYAN (GNMTC)	EN BLOC WITH OCEAN COMMAND
OCEAN COMMAND	46.800	2009	HYUNDAI MIPO, S.KOREA	DH	40.50 M	LIBYAN (GNMTC)	EN BLOC WITH OCEAN COMPASS
SPIRIT EXPRESS	45.861	2002	SHIN KURUSHIMA, JAPAN	DH	25.55 M	GREEK (AEGEAN)	
BROVIG MISTRAL	3.700	2004	YILDIRIM, TURKEY	DH	25.20 M EN BLOC	ITALIAN (ADRIATIC CHEMICAL)	EN BLOC WITH VEDREY YDREHALL
VEDREY YDREHALL	3.537	2006	MEDYILMAZ, TURKEY	DH	25.20 M EN BLOC	ITALIAN (ADRIATIC CHEMICAL)	EN BLOC WITH BROVIG MISTRAL

LPG

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
OCEAN PRIMATE	3.566	1993	YVC YSSELWERF, NETHERLAND	3.220	6.20 M	TRANSGAS	



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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
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CAPESIZE

XINYUAN HAI	186.876	1988	KAWASAKI, JAPAN	-	3.65 M	CHINESE (COSBULK)	EXERCISED PURCHASE OPTION
MINERAL AZALEA	171.199	1999	KOYO, JAPAN	-	46.00 M	TAIWANESE (TMT)	
TRINITY BULK	151.227	1990	SUMITOMO, JAPAN	-	18.00 M	CHINESE	ON SUBS
CSE WISDOM	150.431	1984	CSBC, TAIWAN	-	10.10 M	CHINESE	SS/DD PASSED
ZETLAND	145.905	1985	HYUNDAI HEAVY, S.KOREA	-	12.85 M	CHINESE	

PANAMAX / POST-PANAMAX

SUNGDONG RESALE	91.800	2009	SUNGDONG, S.KOREA	GLESS	40.50 M	S.KOREAN (HMM)	DELY END 09
TRAFALGAR	76.397	2001	TSUNEISHI, JAPAN	GLESS	28.50 M	S. KOREAN	ON SUBS
LANSING	73.040	1996	SAMSUNG, S.KOREA	GLESS	P+C	UNDISCLOSED	
FAR EASTERN EXPRESS	69.310	1992	IMABARI, JAPAN	GLESS	14.35 M	UNDISCLOSED	
SEA CHARM	63.870	1982	HYUNDAI, S.KOREA	GLESS	3.50 M	UNDISCLOSED	SS/DD DUE
MITSA	61.636	1981	HITACHI, JAPAN	GLESS	4.00 M	MIDDLE EASTERN	

HANDYMAX / SUPRAMAX

THOR GUARDIAN	41.876	1985	MITSUBI, JAPAN	CR 5x25T	2.57 M	UNDISCLOSED	
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HANDYSIZE

ORIENTAL KEY	38.323	1980	KASADO, JAPAN	CR 5x25T	2.80 M	SINGAPOREAN	
DARYA RAAG	30.046	1997	SEMBAWANG, SINGAPORE	CR 4x30T GRABS	14.00 M	GREEK	
OPAL NAREE	28.780	1982	KURUSHIMA, JAPAN	CR 5x25T	3.10 M	UNDISCLOSED	
SEA HONESTY	28.564	1997	KANDA, JAPAN	CR 4x30T	12.00 M	UNDISCLOSED	
SANKO EAGLE	27.868	1997	NAIKAI, JAPAN	CR 4x30T	14.10 M	UNDISCLOSED	
ATLANTIC ACACIA	26.472	1993	HAKODATE, JAPAN	CR 4x30T	11.30 M	UNDISCLOSED	
BLUE LEO	23.620	1998	SHIN KURUSHIMA, JAPAN	CR 4x30T	12.00 M	GERMAN (VOGEMANN)	LAST WEEK SAME BUYERS PURCHASED SISTER BLUE ARIES
MANISAMUT NAREE	21.341	1983	WATANABE, JAPAN	CR 3x25T DR 1x25T	3.50 M	UNDISCLOSED	

SMALL HANDIES

- NO SALES REPORTED THIS WEEK -

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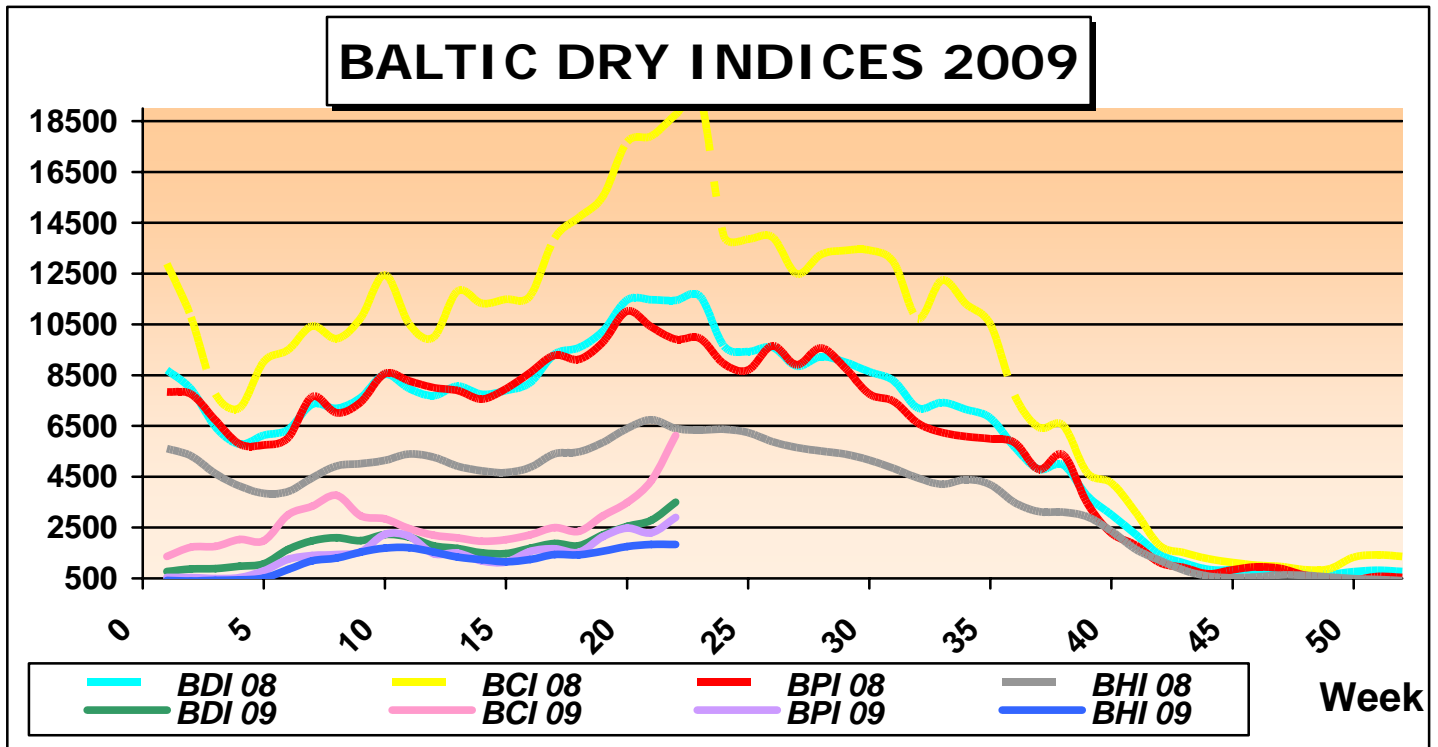
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
BULK ASIA	2001	170,758	28,000\$/D	VITOL	2 YEARS
KIRMAR	2001	164,218	42,000\$/D	CLASSIC MARITIME	5/7 MONTHS
NEW SHANGHAI	1986	91,905	14,000\$/D	RICHSTONE	10/12 MONTHS
ANGELIC POWER	2002	74,769	18,000\$/D	-	6/7 MONTHS
ASIA GRAECA	2004	74,000	17,500\$/D	BUNGE	11/13 MONTHS
ASTON TRADER 2	2005	55,000	13,750\$/D	GOLDBEAM	11/13 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2786	3494	708	▲
BCI	4343	6125	1782	▲
BPI	2293	2900	607	▲
BSI	1837	1831	-6	▼

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TWEEN / MPP

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
WHITE SAGA	7.950	1999	SEIBU, JAPAN	DR 2x30T DR 1x25T	6.20 M	VIETNAMESE	
JONA	7.810	1979	NEPTUN, GERMANY	DR 4x22T	P+C	EGYPTIAN	
BBC GDANSK	7.200	2009	REMONTOWA, POLAND	GLESS	18.00 M	UNDISCLOSED	BUYER IS AN INVESTMENT FUND
JAKOB	4.028	1977	LENINA GDANSK, POLAND	GLESS	P+C	UNDISCLOSED	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
CHANG JIANG BRIDGE	47.425	1992	HASHIHAMA, JAPAN	GLESS	3.720	6.00 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
- NO SALES REPORTED THIS WEEK -								

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
VITAFOS	BULK	61.973	1981	11.247	260/265	PAKISTAN	
MSC SOCOTRA	CONT	43.000	1980	13.834	255	INDIA	
BOE WEST	BULK	34.681	1982	7.700	235	BANGLADESH	
MSC HIMALAYA	CONT	33.621	1978	12.181	255	INDIA	
JING JONG HAI	BULK	29.324	1976	7.468	P+C	CHINA	
PATSY N	CONT	29.265	1984	10.708	260	INDIA	OLD SALE
PRINCESS CAROLA	BULK	23.151	1977	7.885	230	CHINA	
NAYAB II	TWEEN	19.035	1981	9.987	P+C	PAKISTAN	
MAHARSHI VASISHTH	GAS	17.650	1976	8.128	240	BANGLADESH	ASIS SINGAPORE
GOLDEN RAY II	RORO	16.178	1985	13.121	235	INDIA	
SNOWFROST	REEF	9.606	1980	7.137	230	INDIA	
ASPIA	BULK	9.560	1974	2.872	220	INDIA	CEMENT CARRIER
RAVENNA	REEF	8.824	1982	4.880	230	INDIA	
PADOVA	REEF	8.471	1983	4.880	230	INDIA	
CERVANTES	RORO	6.017	1984	6.669	150	INDIA	DELY CANARIES

NEWBUILDINGS

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

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	61.49	65.59	4.1	▲
USD – GBP	0.6317	6225	6224.3683	▲
USD – K WON	1241.4	1626	384.6	▲
USD – YEN	94.14	96.4	2.26	▲
USD – EURO	0.7166	0.7137	-0.0029	▼

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