



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 24

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 12th JUNE 2009

Nilimar's SNP market overview

The market witnessed a Panamax S+P frenzy last week with about 4 fresh panamax sales reported (making a total of at least 8 concluded panamax sales in the last 2 weeks) and at price levels which almost defy belief against what these vessels were worth only one or two months ago. The buyers obviously have their own rationale for aggressively pursuing these latest purchases (most concluding at levels above what even the sellers had been expecting only a week before).

This 'bullish' sentiment exercised by a few is definitely contrary to the majority of market observers who still feel that the world's economies and financiers have yet to 'restart'. Therefore it will be interesting to monitor the next few months to see if these buyers have got it right or if they have 'dealt' too early.

The disparity in prices reported last week is also bewildering e.g. the following two very similar Panamax bulkers were both reported sold: Torm Tina' 76,000dwt built 01 Japan at region us\$ 30 mio whilst 'Bonita' also 76,000 dwt built 01 Japan was reported committed at only rgn us\$ 25.5 mio.... So, what is the market price for an 8yrs old panamax today??? guess it depends if you are a buyer or a seller!!

The recent surge in the Capesize physical rates and indices, which has in turn had a positive effect on Panamax rates eventually topped out in the middle of last week but whereas many expected there would then be a dramatic fall, that has not happened so far - maybe it is this apparent freight market resilience which is fueling the price optimism for the larger size bulkers. Certainly, the last few weeks upswing in rates had been largely accredited to a huge rise in Chinese Iron Ore imports causing a upto 80 Capesizes to be idle waiting for discharge berths - maybe buyers believe that this importation means the China 'Switch' is about to be flicked on again soon. Or maybe they just feel prices of ships will only get bid up higher once the banks return to the market and much more finance is again available

Technically, if one was able to keep an open eye on the stock levels of Iron Ore / coal etc in China, it would be easy to then second guess when the next re-stocking bulk ordering will take place, however it's not that simple since the landed stocks end up being railroaded and trucked huge distances from the main Chinese ports to the many and various users of the products, and this makes it virtually impossible to know what stocks China actually holds at any one time.

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

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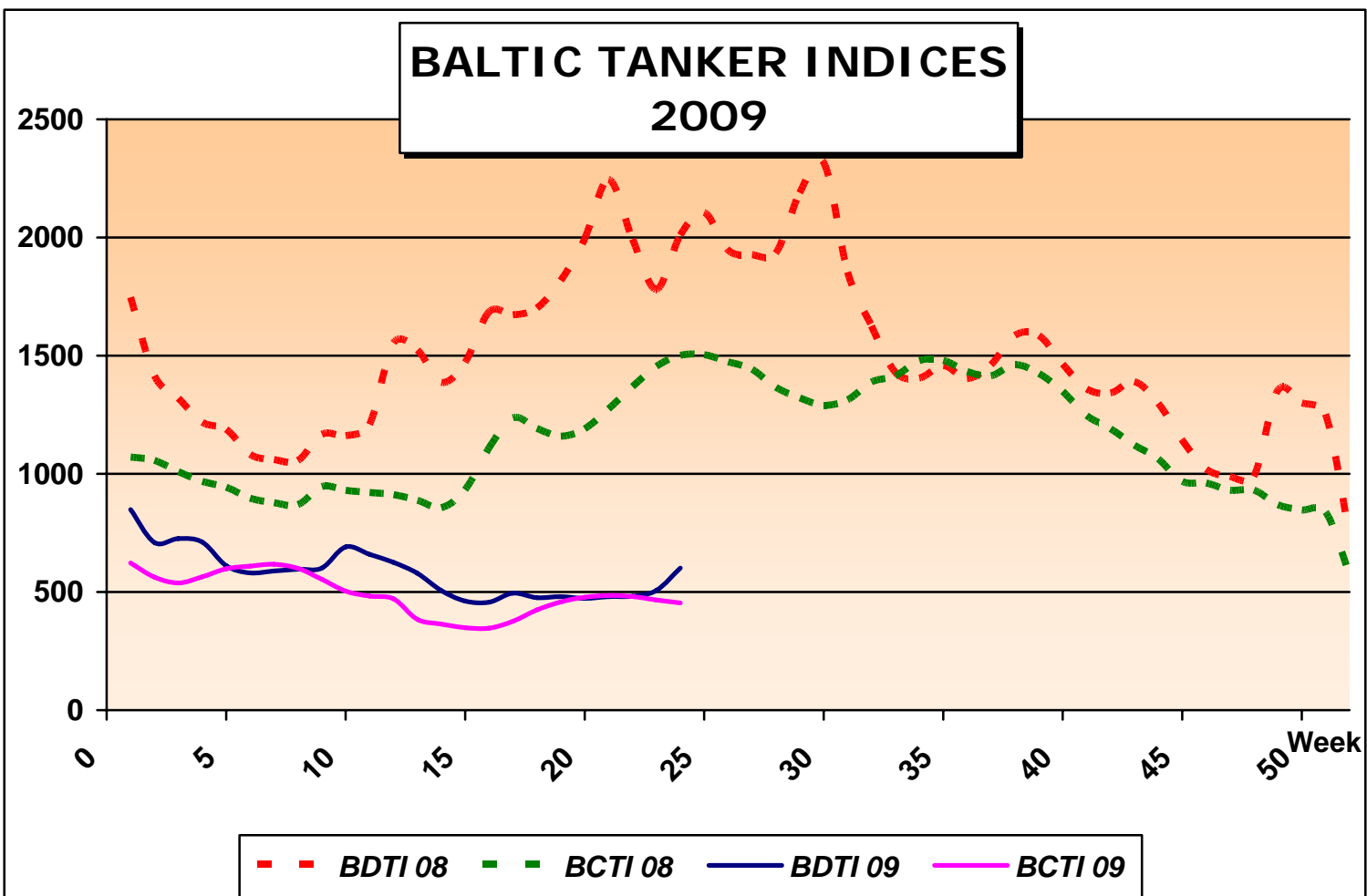
TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
PUNICA	29.006	2005	STX, S.KOREA	DH	25.00 M	LIBYAN (GNMTC)	
CHEMSTAR HERO	19.836	2002	FUKUOKA, JAPAN	DH	17.50 M	SINGAPOREAN (MTMM)	
GLOBAL MARS	7.786	2001	HIGAKI, JAPAN	DH	11.50 M	MALAYSIAN	

LPG

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

BALTIC TANKER INDICES 2009



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BULKERS							
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE SIZE							
COTSWOLD	151.016	1986	CSBC, TAIWAN	-	14.37 M	CHINESE	
PANAMAX / POST-PANAMAX							
BONITA	76.623	2001	IMABARI, JAPAN	GLESS	25.50 M	GREEK (MODION MARITIME)	
EFROSSINI	75.932	2003	TSUNEISHI, JAPAN	GLESS	34.00 M	GREEK	
MADDALENA D'AMATO	74.716	2001	HUDONG, CHINA	GLESS	25.10 M	GREEK (OCEANFREIGHT)	INCL. TC TILL 4Q 09 AT USD 13.150PD
FOUR COAL	74.020	2000	TSUNEISHI, JAPAN	GLESS	27.50 M	GREEK (EUROSEAS)	INCL. TC BACK TO SELLERS TILL JAN 2010 AT USD 21.00PD
HANDYMAX / SUPRAMAX							
MIRANDA ROSE	43.296	1984	TSUNEISHI, JAPAN	CR 4x25T	5.00 M	VIETNAMESE (ITC)	
CENK KAPTANOGLU	36.788	1983	HYUNDAI HEAVY, S.KOREA	CR 4x25T	4.10 M	CHINESE	
HANDYSIZE							
DS PIONEER	27.656	1978	SASEBO, JAPAN	CR 5x25T	1.75 M	UNDISCLOSED	
TRADEWIND	27.471	1981	OSHIMA, JAPAN	CR 4x25T	2.80 M	FAR EASTERN	
EASTWIND	27.471	1981	OSHIMA, JAPAN	CR 4x25T	2.80 M	FAR EASTERN	
DUCK FORTUNE	22.524	1981	IHI, JAPAN	CR 5x22T	P+C	UNDISCLOSED	OLD SALE
SMALL HANDIES							
TALTY	16.728	1979	SMITH S DOCK, U.K.	GLESS	P+C	UNDISCLOSED	
QUANTUM	14.550	1980	KHERSONSKIY, RUSSIA	GLESS	1.80 M	UNDISCLOSED	

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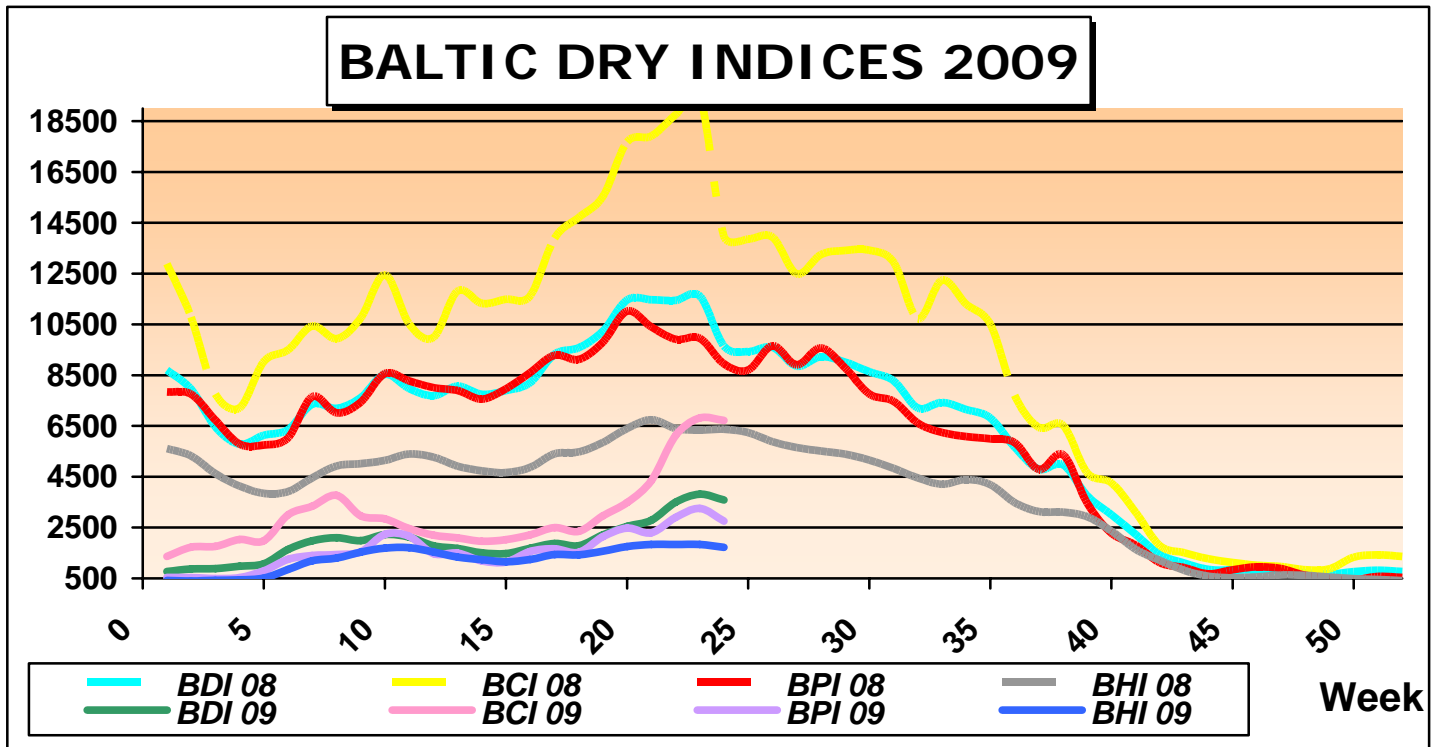
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
ELLINA	2008	82,612	24,000\$/D	RIZZO-BOTTIGLIERI-DI CARLINI ARMATORI SPA	11/13 MONTHS
CORAL DIAMOND	2007	76,596	18,000\$/D	OLDENDORFF	2/3 MONTHS
PALMA BULKER	2009	75,949	20,000\$/D	HONG XIANG SHIPPING	28/30 MONTHS
CSK UNITY	1995	68,731	21,000\$/D	OLDENDORFF	4/6 MONTHS
FERMITA	2001	52,380	15,500\$/D	NORDEN	4/6 MONTHS
TALENT	1995	47,574	13,000\$/D	-	PERIOD TILL JAN/FEB 2010

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	3809	3583	-226	▼
BCI	6812	6715	-97	▼
BPI	3252	2754	-498	▼
BSI	1832	1722	-110	▼

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TWEEN / MPP

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
LUBEY ALICE	8.060	1983	RICKMERS, GERMANY	CR 2x35T	0.70 M	UNDISCLOSED	AT AUCTION, ASIS DELY GREECE
VENTO DI TRAMONTANA	8.035	1983	RICKMERS, GERMANY	CR 2x35T	1.10 M	UNDISCLOSED	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
PACIFIC	45.696	1992	BREMER, GERMANY	GLESS	2.680	4.80 M	CYPRITOT (CYPRUS MARITIME)	EN BLOC WITH PATMOS II
PATMOS II	45.696	1992	BREMER, GERMANY	GLESS	2.680	4.80 M	CYPRITOT (CYPRUS MARITIME)	EN BLOC WITH PACIFIC
TUGELA	9.327	1985	SIETAS, GERMANY	CR 2x35T	754	2.10 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
JI XIANG KOU	7.314	1980	KAWASAKI, JAPAN	550 CARS	-	2.00 M	CHINESE	
COOL STAR	5.228	1990	USUKI, JAPAN	911 CARS	-	11.50 M	CHINESE (DALIAN JIFA)	
ORANGE SKY	5.184	1993	USUKI, JAPAN	-	-	8.00 M	CHINESE (DALIAN JIFA)	
STENA TRANSPORTER	2.700	1978	HYUNDAI HEAVY, S.KOREA	207 CARS	160	P+C	ITALIAN (STRADA BLUE)	
VAN GOGH	2.452	1975	WATRISLA, FINLAND	-	640	6.50 M	UNDISCLOSED	AT AUCTION

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
HUGO N	GAS	43.354	1980	15.530	265	INDIA	
MSC BALEARES	CONT	20.832	1978	9.422	P+C	INDIA	
MORNING LIGHT	RORO	19.931	1978	9.121	245	CHINA	
APL TULIP	CONT	18.436	1984	6.736	260	INDIA	
MORNING QUEEN	RORO	18.426	1978	12.906	240	CHINA	
AQUILO	TWEEN	18.186	1979	7.480	262	INDIA	
ADRIATIC WIND	TANK	17.600	1984	5.660	288	BANGLADESH	
DZINTARI	TANK	17.585	1985	5.610	287	BANGLADESH	
SINAI	TWEEN	16.746	1977	7.204	261.50	INDIA	
GRAND	REEF	4.939	1986	6.150	230	CHINA	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
TANK	37.750	2010	BRODOSPLIT	-	ATLANSHIP S.A.	FRUIT JUICE CARRIER
PASS/FERRY	320	2009	J.J. SIETAS	-	WYKER DAMPFSCIFFS	

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	69.21	71.17	1.96	▲
USD – GBP	0.6232	0.6109	-0.0123	▼
USD – K WON	1244.8	1249.1	4.3	▲
USD – YEN	96.76	98.16	1.4	▲
USD – EURO	0.7045	0.7157	0.0112	▲

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