



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 26

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 26th JUNE 2009

Nilimar's SNP market overview

Whilst at the end of the week before last and the beginning of last week it looked like the indices would start to fall back some way, they surprised many by then basically stabilizing by the end of the last week after showing only about a 10% (fall) 'adjustment'. Accordingly, we are still enjoying some very strong dry cargo rates across all sizes but led by the capes and panamaxs. Therefore, we saw further cape and panamax purchases last week by both Chinese, Korean and Greek buyers and there appears to be even more buying appetite out there still judging by the amount of purchase enquiries for these types we see in the market.

We note that mid 80's built dry cargo tonnage has also benefitted with as much as a 40% hike in values during the past 2 months or so.

During this last week we also saw something we have not witnessed for months now: a number of containership purchases. We assume that with the container market still at a very low ebb, these purchases must be viewed as speculative and only possible now that owners and bankers have, in some instances, finally got realistic about their containership values, thereby opening the door to levels that today's would be buyers are willing to pay.

Our overriding view of the dry market today is that with the current Bulker new building order book being equivalent to approximately 60% of the current fleet, the banks still in disarray (if not then why are they not lending), and the worlds economies still not firing properly, there is still plenty of 'shipping market pain' yet to come – problem is that because no one really knows the state of new building cancellations / deferment of deliveries etc, nor do we know how much product major economies like China or India will import in the next few years, no one can really predict exactly when Shipping is really going to suffer the most. Our estimate is that 2010 (and probably 2011 too) is not going to be as rosy as we are currently finding 2009.

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

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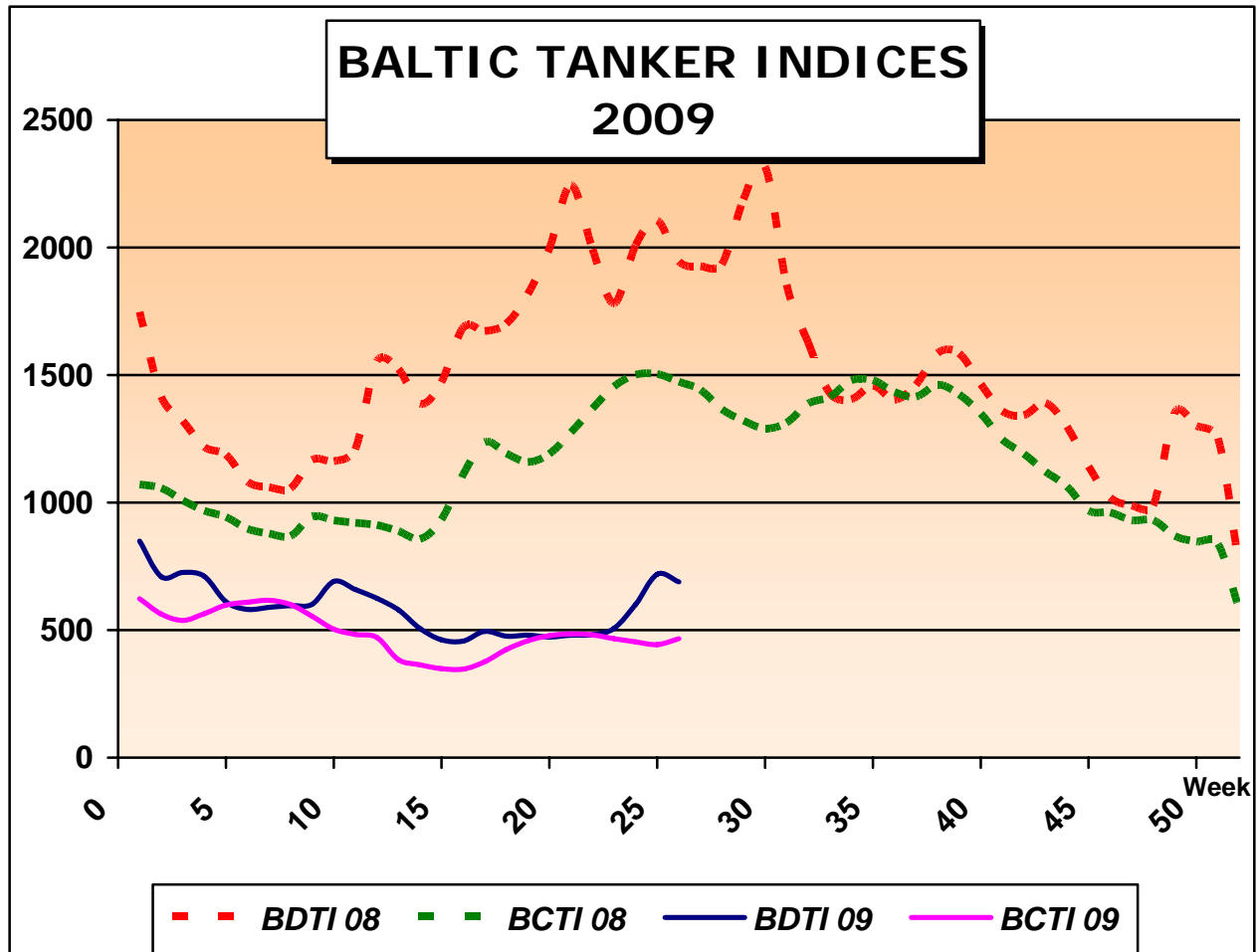


TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
SONGA CHELSEA	298.432	1995	DAEWOO HEAVY, S.KOREA	DH	54.00 M	UNDISCLOSED	
FRANCESCO D'ALELIO	11.404	1993	FINCANTIERI, ITALY	DH	P+C	UNDISCLOSED	
SUNRISE BEGONIA	8.252	1994	FUKUOKA, JAPAN	DB	4.60 M	S.E.ASIAN	

LPG

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



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BULKERS							
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE SIZE / VLOC							
RHINE ORE	233.016	1989	NKK, JAPAN	-	25.00 M	BRAZILIAN (VALE)	VLOC
SUNG DONG 1061	180.000	2010	SUNG DONG, S.KOREA	-	324.50 M EN BLOC	GREEK (NAVIOS)	EN BLOC WITH HULL NRS 1062/74/75, INCL. EMPLOYMENT
SUNG DONG 1062	180.000	2010	SUNG DONG, S.KOREA	-	324.50 M EN BLOC	GREEK (NAVIOS)	EN BLOC WITH HULL NRS 1061/74/75, INCL. EMPLOYMENT
SUNG DONG 1074	180.000	2010	SUNG DONG, S.KOREA	-	324.50 M EN BLOC	GREEK (NAVIOS)	EN BLOC WITH HULL NRS 1061/62/75, INCL. EMPLOYMENT
SUNG DONG 1075	180.000	2010	SUNG DONG, S.KOREA	-	324.50 M EN BLOC	GREEK (NAVIOS)	EN BLOC WITH HULL NRS 1061/62/74, INCL. EMPLOYMENT
LOWLANDS SUNRISE	176.298	2003	UNIVERSAL, JAPAN	-	54.00 M	CHINESE	DELY OCT
JIN TAI	173.880	2004	SWS, CHINA	-	56.00 M	U.S. LISTED (OCEANFREIGHT)	
PANAMAX / POST-PANAMAX							
VICTORIA	75.524	1984	VEROLME, BRAZIL	GLESS	4.00 M	CHINESE	
MARATHA MESSENGER	71.252	1995	NAMURA, JAPAN	GLESS	19.60 M	CHINESE	
HANDYMAX / SUPRAMAX							
LONDON BRIDGE	45.708	1994	TSUNEISHI, JAPAN	CR 4x25T	15.50 M	UNDISCLOSED	
GULF GLOBE	43.246	1994	HYUNDAI, S.KOREA	CR 4x25T	15.50 M	GREEK	
EPIPHANY	37.722	1985	HITACHI, JAPAN	CR 4x25T	6.80 M	SINGAPOREAN	
ASPILOS	37.600	1982	OSAKA, JAPAN	CR 5x25T	4.00 M	UNDISCLOSED	
HANDYSIZE							
AMMON ACE	24.157	1996	KANDA, JAPAN	CR 3x30T	11.80 M	GREEK	
IST	24.030	1981	IMABARI, JAPAN	CR 3x25T DR 1x25T	1.90 M	CHINESE	ASIS WHERE IS
SMALL HANDIES							
KIND FAITH	9.300	2009	YICHANG, CHINA	CR 2x40T	13.20 M	UNDISCLOSED	

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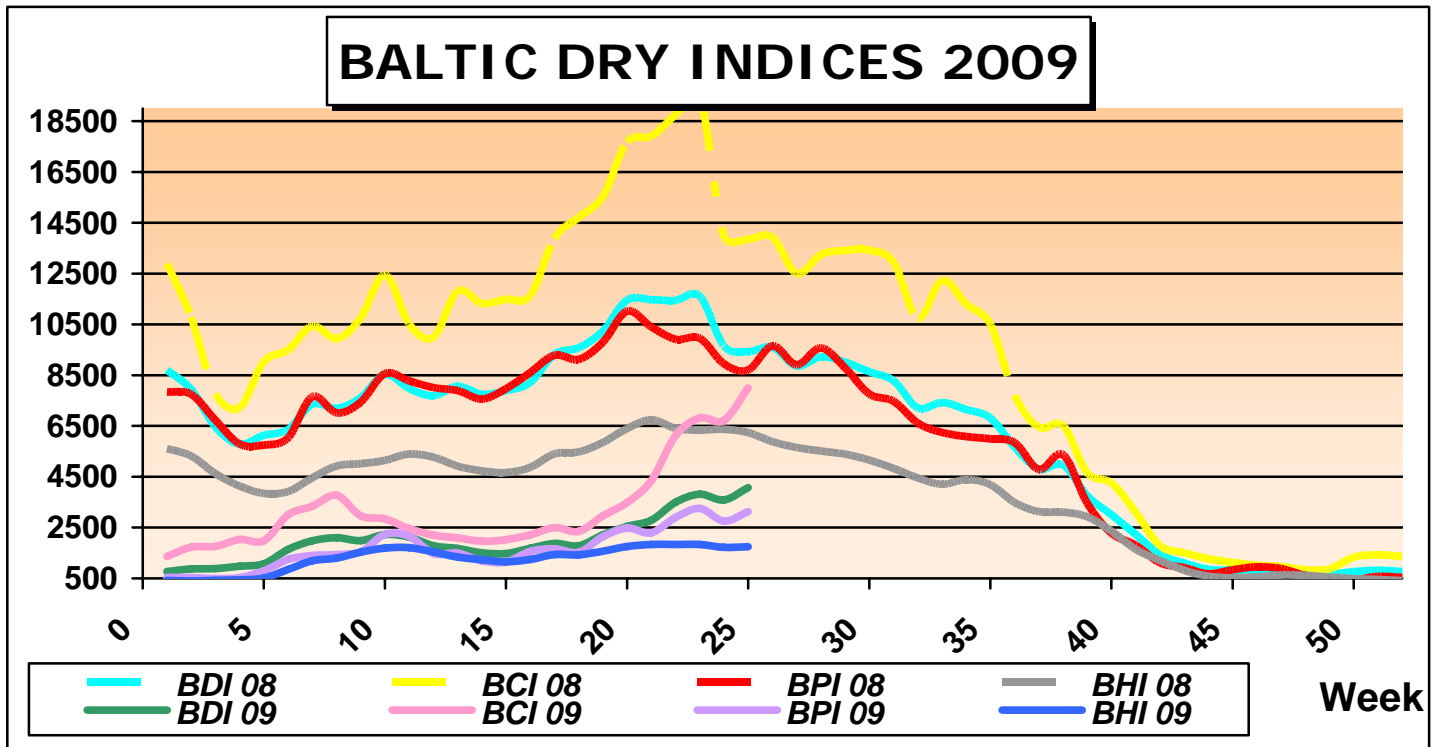
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
IRON BROTHERS	1991	151,000	45,500\$/D	CTC	4/6 MONTHS
BETIS	2004	76,801	28,250\$/D	OLDENDORFF	90/120 DAYS
HUI SHENG	1984	37,586	10,000\$/D	PROGRESS BULKCARRIERS	4/6 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	4070	3703	-367	▼
BCI	7996	7106	-890	▼
BPI	3125	2817	-308	▼
BSI	1749	1734	-15	▼

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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
BAUHINIA BRIDGE	47.500	1993	KAWASAKI, JAPAN	GLESS	3.720	15.00 M EN BLOC	GREEK	EN BLOC WITH AKASHI BRIDGE
AKASHI BRIDGE	47.425	1993	HASHIHAMA, JAPAN	GLESS	3.720	15.00 M EN BLOC	GREEK	EN BLOC WITH BAUHINIA BRIDGE
VIKING HAWK	23.690	2009	GUANGZHOU, CHINA	CR 2x40T	1.740	22.00 M	GERMAN (CARSTEN REHDER)	ON A BBHP BASIS OVER 10 YEARS
OCEAN EMERALD	22.314	2008	CSBC, TAIWAN	GLESS	1.700	80.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH OCEAN MERMAID / OCEAN SPICA / OCEAN BIRD
OCEAN MERMAID	22.314	2008	CSBC, TAIWAN	GLESS	1.700	80.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH OCEAN EMERALD / OCEAN SPICA / OCEAN BIRD
OCEAN BIRD	22.314	2008	CSBC, TAIWAN	GLESS	1.700	80.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH OCEAN EMERALD / OCEAN SPICA / OCEAN MERMAID
OCEAN SPICA	22.314	2008	CSBC, TAIWAN	GLESS	1.700	80.00 M EN BLOC	UNDISCLOSED	EN BLOC WITH OCEAN EMERALD / OCEAN MERMAID / OCEAN BIRD

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
TRANS PACIFIC 8	8.555	1983	MITSUBISHI, JAPAN	775 CARS	-	P+C	BELGIAN	
FUJIMARINE	6.183	1986	KURUSHIMA, JAPAN	1.093 CARS	-	P+C	MIDDLE EASTERN	TO BE USED AS LIVE STOCK CARRIER
SUNFLOWER MITO	6.045	1993	MITSUBISHI, JAPAN	-	514	17.50 M	CHINESE	
SHINPO MARU NO.2	3.626	1991	KAMBARA, JAPAN	-	-	P+C	CHINESE J/V PARTNERS	
SHINPO MARU	3.286	1990	USUKI, JAPAN	-	-	P+C	CHINESE J/V PARTNERS	
HOUYA MARU	2.830	1991	KAMBARA, JAPAN	583	-	P+C	S.KOREAN	
FU YUAN KOU	2.796	1982	KOCHI, JAPAN	-	-	P+C	UNDISCLOSED	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
SADANAND	TANK	95.752	1986	15.143	310	BANGLADESH	
ANL EXPLORER	CONT	34.194	1985	12.864	265	CHINA	
SIMA YAZD	CONT	26.674	1982	8.019	260	INDIA	
YONG XING MEN	BULK	22.526	1979	5.351	P+C	INDIA	
TAIPAN	TANK	22.255	1981	5.892	300	BANGLADESH	
MSC KATHERINE ANN	TWEEN	20.169	1985	9.663	P+C	UNDISCLOSED	OLD SALE
OCEAN LADY I	RORO	9.652	1973		P+C	UNDISCLOSED	
SUN RISE	RORO	3.179	1980	5.131	240	CHINA	

NEWBUILDINGS

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

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	71.96	71	-0.96	▼
USD – GBP	0.6074	0.6065	-0.0009	▼
USD – K WON	1265	1281.2	16.2	▲
USD – YEN	96.79	95.695	-1.095	▼
USD – EURO	0.7178	0.7099	-0.0079	▼

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