



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 31

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 31ST JULY 2009

Nilimar's SNP market overview

On the dry side we observe that though deals are still working / concluding the volume of same has definitely fallen recently with prices now generally just about repeating last done rather than exceeding them. Nevertheless, with values having risen significantly in the last 5 or 6 months we anticipate prices are likely to remain firm throughout the summer, irrespective of volatility in the indices - especially the capes.

By far the biggest buyers currently are the Chinese and in the first 7 months of 2009 we understand Chinese buyers (including Taiwan and Hong Kong based owners) have now bought about 155 of the 625 bulkers reported sold. Greek buyers continue to be strong buyers too having reportedly purchased about 120 vessels in the same 7 month period but very interestingly Greek owners have outspent the Chinese having paid out about \$2.17bn on second hand bulkers, ahead of the \$1.78bn invested by the Chinese.

The Tanker market is a totally different story with prices still falling, Japanese noticeably selling, and a few Greeks (and some others) opportunistically buying but only at what they perceive to be bargain levels on the day.

On the New building front there are actually quite a few 'new' deals being reported however this market is in a very confused state with no one able to accurately guide exactly what vessels will now deliver in the next few years. We believe a lot of said 'new' deals are in fact existing yard customers having negotiated exchange contracts (i.e. bulkers instead of tankers or container vessels) and often at prices which cannot be as deemed 'market' since in many cases they may well include an element of compensation for being allowed to change the original order and / or even cancelling other orders.

Regarding the Demolition sector - Bangladesh is currently paying the top prices ahead of India with China not far behind...

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

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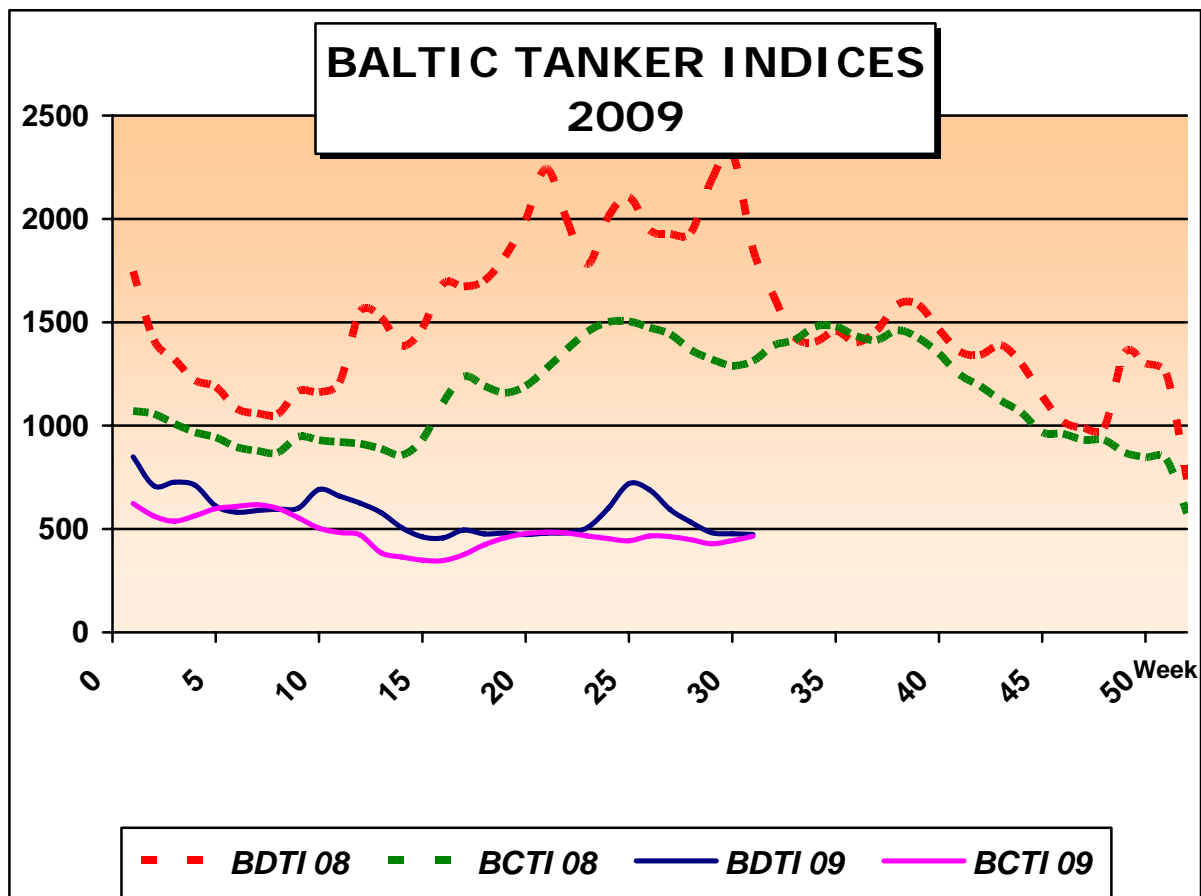
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TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
PATRIOT SPIRIT	98.477	1992	SAMSUNG, S.KOREA	DH	16.40 M	INDONESIAN (SOECHI LINES)	
NEW AMBITION	88.761	1987	KOYO, JAPAN	DS	6.20 M	UNDISCLOSED	
SOUTHERN YORK	6.545	2003	SHITANOE, JAPAN	DH	14/15.0 M	JAPANESE	INTRA-JAPANESE DEAL
GOLDEN CHEMICAL	6.062	1991	MURAKAMI, JAPAN	DH	4.20 M	SINGAPOREAN	
SISAK	1.713	1990	HITACHI, JAPAN	DH	P+C	UNDISCLOSED	

LPG

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
SIGAS DUKE	2.950	1982	NORD-OFFSHORE, NORWAY	2.565	0.75 M	UNDISCLOSED	INCL. TC TILL END 09 AT USD 160K/MONTH



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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
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CAPE SIZE / VLOC

- NO SALES REPORTED THIS WEEK -

PANAMAX / POST-PANAMAX

- NO SALES REPORTED THIS WEEK -

HANDYMAX / SUPRAMAX

TSUNEISHI ZHOUSHAN SS-046	58.000	06/2010	TSUNEISHI ZHOUSHAN, CHINA	CR 4x30T	66.00 M EN BLOC	NORWEGIAN	EN BLOC WITH HULL NR.069
TSUNEISHI ZHOUSHAN SS-069	58.000	09/2010	TSUNEISHI ZHOUSHAN, CHINA	CR 4x30T	66.00 M EN BLOC	NORWEGIAN	EN BLOC WITH HULL NR.046
DESERT SUN	48.218	1995	DANYARD, DENMARK	CR 4x25T	38.00 M EN BLOC	CHINESE	EN BLOC WITH DESERT DAWN
DESERT DAWN	48.218	1995	DANYARD, DENMARK	CR 4x25T	38.00 M EN BLOC	CHINESE	EN BLOC WITH DESERT SUN
DUBAI FREEDOM	45.734	1994	TSUNEISHI, JAPAN	CR 4x25T	16.70 M	MIDDLE EASTERN	SS/DD PASSED

HANDIES

FORTUNE SPIRIT	33.562	2005	SHIN KURUSHIMA, JAPAN	CR 4x30T	23.00 M	UNDISCLOSED	
BRIGHT OCEAN 2	32.128	1999	SAIKI, JAPAN	CR 4x30T	17.50 M	TURKISH	SS/DD PASSED
KOVDOR	30.650	1984	AUSTIN, U.K.	CR 4x25T	5.00 M	TURKISH	SS/DD DUE
OCEAN LOTUS	28.432	2004	IMABARI, JAPAN	CR 4x30T	20.00 M	GREEK	
SILVER LAKES	23.929	1986	MATHIAS-THESEN, GERMANY	CR 4x25T	3.5/4.0 M	UNDISCLOSED	

SMALL HANDIES

CENTURY ELKHORN	16.213	2000	SHIN KOCHI, JAPAN	CR 4x30T	10.85 M	TURKISH	
HAWAIIAN EYE	7.883	1997	SHIN KURUSHIMA, JAPAN	DR 4x25T	6.50 M	CHINESE	
OUTSAILING 7	3.323	2007	HONGXIN, CHINA	GLESS	P+C	CHINESE	

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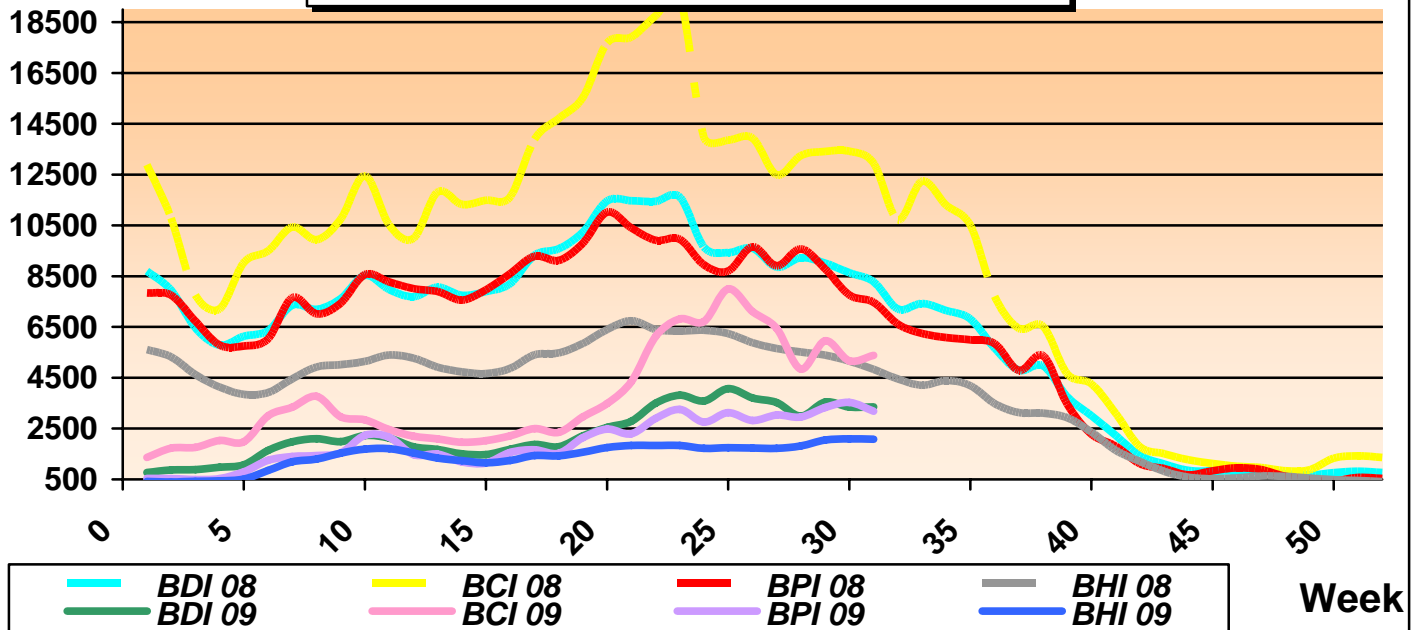
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BALTIC DRY INDICES 2009



REPORTED FIXTURES

VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
STAR YPSILON	1991	150,940	43,250\$/D	NOBLE	5/7 MONTHS
AUDAX	2001	75,220	23,750\$/D	OLDENDORFF	4/6 MONTHS
GENCO VIGOUR	1999	73,914	22,750\$/D	GREAT PACIFIC NAVIGATION	3.5/4.5 MONTHS
NAIAS	2006	73,546	19,000\$/D	J. ARON	1 YEAR
SEABOSS	2004	55,426	22,000\$/D	OLDENDORFF	3/5 MONTHS
COS FAIR	1999	46,689	21,000\$/D	-	5/6 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	3345	3350	5	▲
BCI	5170	5385	215	▲
BPI	3524	3183	-341	▼
BSI	2091	2081	-10	▼

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TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
URGENCH	7.150	1979	DURO, SPAIN	GLESS	P+C	UNDISCLOSED	

CONTAINER

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

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
SUNRISE EXPRESS	9.575	1998	KWANGYANG, S.KOREA	-	-	14.00 M	CHINESE	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
INTEGRITY	TANK	43.832	1983	-	P+C	UNDISCLOSED	
GEM	CONT	43.198	1983	14.340	270	CHINA	
PALENQUE	TANK	37.574	1987	8.370	310	PAKISTAN	
NEPTUN	TANK	27.954	1976	8.500	515	INDIA	INCL. 800T STST
CATALINA DEL MAR	CONT	23.465	1986	6.837	P+C	UNDISCLOSED	
ARIHANT	TWEEN	15.753	1983	7.777	P+C	UNDISCLOSED	
JUMANA	TWEEN	12.800	1977	4.980	180	INDIA	ASIS RED SEA
CRYSTAL LILY	REEF	10.870	1979	6.674	P+C	INDIA	
AMFITRITE I	REEF	9.970	1982	6.500	172	TURKEY	
SALINA	TWEEN	9.385	1981	6.797	236	INDIA	ASIS FUJAIRAH
JULIA DEL MAR	CONT	8.492	1981	3.786	P+C	UNDISCLOSED	
GLORIA DEL MAR	CONT	8.492	1980	3.771	P+C	UNDISCLOSED	
NOBLE	BULK	4.054	1973	2.481	P+C	BANGLADESH	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
TANK	158.000	2011	SUNG Dong, S.KOREA	70.00 M	EUROPEAN	2 UNITS
TANK	7.000	2010	KRASNOYE SORMOVO, RUSSIA	15.50 M	TURKMENIAN SEA RIVER CO.	2 UNITS
BULK	180.000	2011	HANJIN, PHILIPPINES	55.00 M	GREEK	2 + 2 UNITS
BULK	57.000	2011	XIAMEN S.B., CHINA	28.50 M	CHINA COAL	2 UNITS
BULK	57.000	2012	ZHEJIANG YANGFAN, CHINA	28.50 M	CANADIAN FOREST NAV.	2 UNITS
MPP	13.000	2011	JJ SIETAS, GERMANY	P+C	PAUL HEINRICH	2 UNITS
CONT	1.708 TEU	2010-12	IMABARI, JAPAN	P+C	JAPANESE	10 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	67.37	66.64	-0.73	▼
USD – GBP	0.6073	0.604	-0.0033	▼
USD – K WON	1249.22	1232.5	-16.72	▼
USD – YEN	94.835	95.645	0.81	▲
USD – EURO	0.702	0.7095	0.0075	▲

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