



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 38

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 18th SEPTEMBER 2009

Nilimar's SNP market overview

It seems the S+P market has almost come to a halt just now on both the wet and dry sides.

This cannot be all that surprising when one considers that the tanker market is slated to keep falling and that whilst the bulker market has enjoyed a strong recovery since it 'flat lined' at the beginning of 2009, it is now deemed by most to be unjustifiably high with a fall in both freight rates and therefore values predicted.

Over and above the above paragraph's statement we also have the 'monster' of the world's new building order book hanging over us all which, one way or another, whether we want it or not, is going to deliver new tonnage to the equivalent of about 33% and 65% respectively of the current world's wet and dry fleets over the next 3-4 years. Whilst the 'contracted' delivery period of 3-4 years may well be stretched longer via buyers negotiations with the yards the bulkers are now largely unwanted vessels that the shipping market just does not need, and whilst there is more justification for a lot of the tankers because they are double hull units built to replace the compulsorily single hull phase outs, there are still too many vessels ordered for the market to remain in equilibrium. We won't even go into the container market as that is just plain scary at the moment with way too much tonnage afloat let alone what is on order.

Of course, the one thing we all do know about shipping is that no one can predict exactly how the shipping market will eventually pan out and typically, when the future looks clearly defined, that is usually the time something major happens and all predictions are rendered useless - so we guess that is why most would be buyers are just waiting and watching at the moment.....

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

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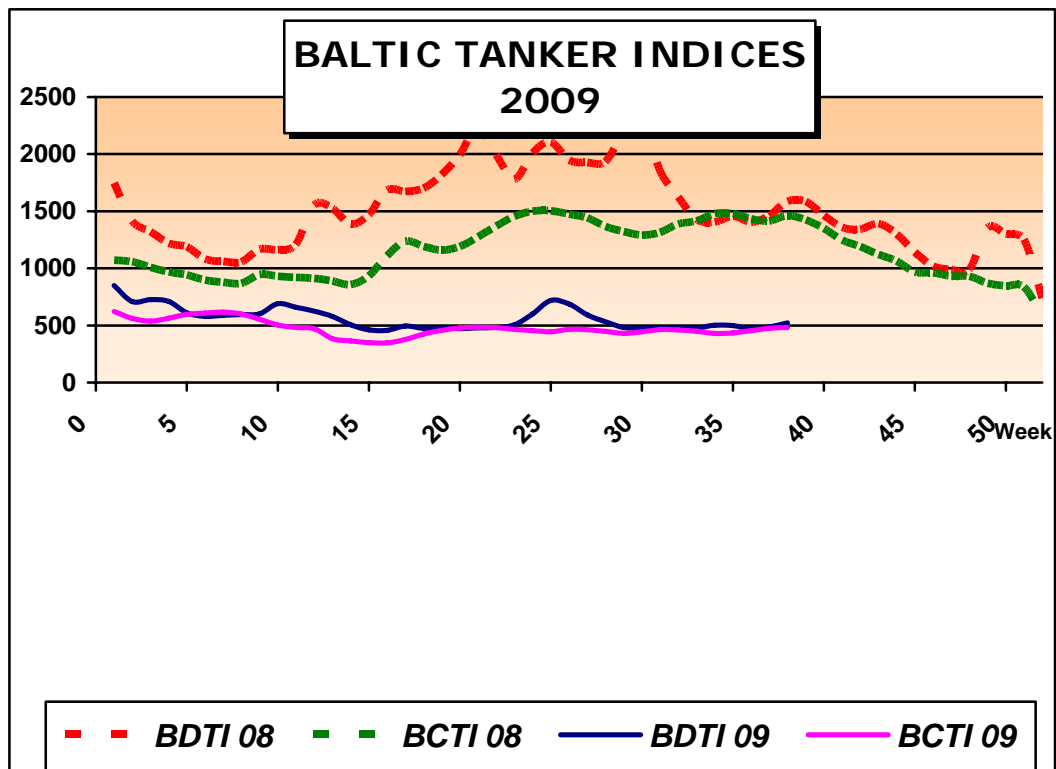
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TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
PACIFIC BEAUTY	258.096	1992	MITSUBISHI, JAPAN	SH	P+C	UNDISCLOSED	FOR CONVERSION

LPG

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD \$	BUYERS	COMMENTS
VIDZEME	23.479	1997	HYUNDAI HEAVY, S.KOREA	20.726	26.50 M	U.K. BASED (NAVIGATOR GAS)	EN BLOC WITH KURZEME, INCL. TC AT USD 700.000/MONTH TILL END 2010
KURZEME	23.469	1997	HYUNDAI HEAVY, S.KOREA	20.312	26.50 M	U.K. BASED (NAVIGATOR GAS)	EN BLOC WITH VIDZEME, INCL. TC AT USD 700.000/MONTH TILL END 2010
SHETLAND	18.270	1981	ODENSE, DENMARK	15.067	P+C	UNDISCLOSED	



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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

FORMOSA BULK NO.2	61.451	1981	KOYO MIHARA, JAPAN	CR 6x15T	5.30 M	UNDISCLOSED	VIA TENDER
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HANDYMAX / SUPRAMAX

SHANGOR	48.910	2001	NANTONG COSCO, CHINA	CR 4x30T GRABS	23.00 M	UNDISCLOSED	
OCEAN PREDATOR	48.635	2002	HAKODATE, JAPAN	CR 4x30T	23.00 M	TURKISH (DENSA)	

HANDIES

ORIENT SAORI	30.835	1997	MINAMI, JAPAN	CR 4x30T	14.80 M	EUROPEAN	ON SUBS
BLUE ARIES	23.612	1998	KANASASHI, JAPAN	CR 4x30T	13.50 M	GERMAN	
SUMANA NAREE	23.423	1984	UWAJIMA, JAPAN	CR 4x25T	4.30 M	INDIAN	

SMALL HANDIES

ARTNE	6.262	1992	KYOKUYO, JAPAN	CR 2x25T	4.10 M	FAR EASTERN	DELY MED
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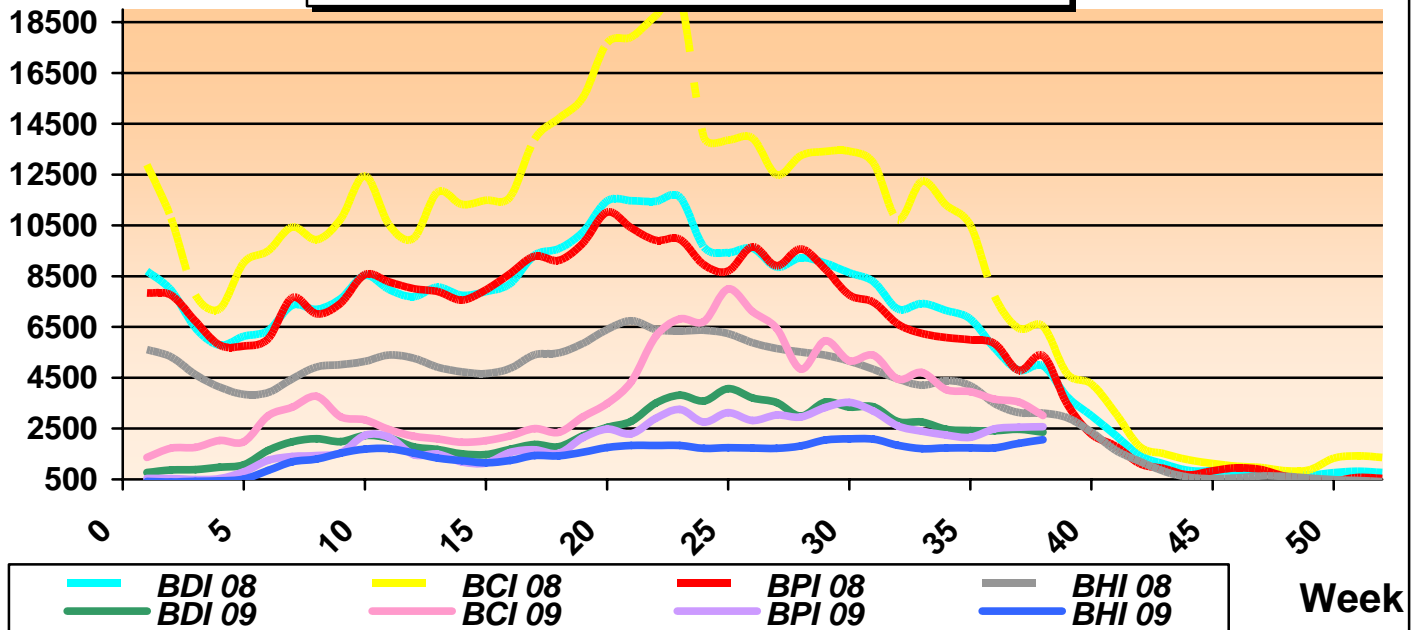
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BALTIC DRY INDICES 2009



REPORTED FIXTURES

VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
MINERAL ANTWERPEN	2003	172,150	32,000\$/D	GREAT PAC NAVIGATION	6/8 MONTHS
NORD DESTINY	2008	83,684	27,750\$/D	BUNGE	4/7 MONTHS
TAI PROSPERITY	2005	77,747	18,000\$/D	FRATELLI D'AMATO	2 YEARS
BAHIA	2004	76,801	18,300\$/D	BUNGE	3/5 MONTHS
NAMRUN	2007	55,000	16,600\$/D	K2	3/5 MONTHS
ENVIA	2003	53,806	27,500\$/D	ARMADA	4/5.5 MONTHS
CMB CORALIE	2009	53,000	15,500\$/D	EUROPEAN	2 YEARS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2468	2356	-112	▼
BCI	3539	3008	-531	▼
BPI	2550	2572	22	▲
BSI	1917	2063	146	▲

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TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
MILESTONE	7.758	1994	NISHI, JAPAN	CR 2x30T DR 1x20T	5.50 M	PHILIPPINO	INCL. 4 MOS TC

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
SIRTE STAR	7.705	1986	JULIANA GIJON, SPAIN	CR 3x36T	345	P+C	UNDISCLOSED	

REEF

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

PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE USD \$	BUYERS	COMMENTS
JULIA	2.880	1982	WESER, GERMANY	550 CARS	2.000	11.40 M	IRISH	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
AGATE	TANK	88.034	1985	14.314	P+C	BANGLADESH	
FIVE STARS GLOBAL	BULK	40.754	1977	8.542	265	CHINA	
JO OAK	TANK	39.161	1983	10.709	680	INDIA	INCL. 1.580 TONS OF SOLID STST
SVYATOY PAVEL	BULK	30.694	1976	7.812	P+C	INDIA	
B.PRUS	TWEEN	24.230	1979	8.570	280	CHINA	INCL. 280T OF BUNKERS
CATTLEYA ACE	RORO	18.762	1988	13.000	285	CHINA	EN BLOC WITH ETERNAL ACE
ETERNAL ACE	RORO	18.701	1988	13.000	285	CHINA	EN BLOC WITH CATTLEYA ACE
SANTIAGO	BULK	14.150	1977	-	P+C	INDIA	
CAPTAIN VALENTIN K	CONT	13.996	1983	5.680	174	TURKEY	
CRYSTAL IRIS	REEF	10.452	1981	5.810	325	INDIA	
ZEYNEP KA	TANK	4.035	1981	-	180	TURKEY	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
TANK	150.000	2013	ATLANTICO SUL	P+C	BRAZILIAN (TRANSPETRO)	3 UNITS
TANK	107.000	2013/14	ATLANTICO SUL	P+C	BRAZILIAN (TRANSPETRO)	4 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	71.94	71.7	-0.24	▼
USD – GBP	0.599	0.6124	0.0134	▲
USD – K WON	1223.2	1239.01	15.81	▲
USD – YEN	90.905	91.335	0.43	▲
USD – EURO	0.6854	0.6812	-0.0042	▼

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