



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 41

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 9TH OCTOBER 2009

Nilimar's SNP market overview

The dry markets (freight and S+P) continues to fascinate - last week was generally expected to be quiet with the Far East largely on holiday but instead the BCI went up another 25% last week alone (week on week) making it now an excess 50% increase in just 2 weeks. The BPI also benefited to the tune of an approximate 15% increase week on week and meanwhile on the S+P front modern vessel prices continued to lose strength as evidenced by the sale of the panamax 'Energy Star' (75,000 dwt blt 2003 Japan) at about 29.5 mio, when compared against the sale of a similar vessel 'Theresa Hebei' (blt 2004 Japan) which was sold mid August for about \$35mio. The Supramax 'D Duckling' (53,000 dwt blt 2006 Japan) is also rumored sold at about \$29 million which if confirmed will be a further pro-rata value reduction against the \$29.5 million the 'Bungo Spirit' (50,000 dwt blt 2004) obtained the week before.

The big story of the week though has to be the Brazilian iron ore mine 'Vale' which is making strident progress to insulate itself from future upswings in the freight market, whereby, from what we understand the group had already placed orders for 4 x 400,000 dwt VLOC's at DSME, and has now added another 8 x 400,000 dwt VLOC's at STX at about \$115m each. So together with it's recent second hand cape purchases and VLCC conversions, Vale's owned fleet will soon be in the order of 3.5 m dwt + it has another 0.7 m dwt of cape newbuildings on order and we are hearing they may also be in negotiations with a German owner with a view to converting 5 x 7,000 teu container vessel berths into another 4 x 400,000 dwt VLOC's adding a further 1.6m dwt capacity, giving Vale an approximate personally controlled 'on the sea' capacity of about 5.8 m dwt. This equates to excess 90 million tones of iron ore per year from Brazil and China in their own vessels and no one has said their acquisitions have stopped yet...

So, it would appear that dry market predictions are just futile at the moment whilst we still have: freight rates rising, modern vessel values falling, massive over ordering (with significant extra 'Vale' dwt being added), the world still in recession and the banks far too preoccupied (worried) with their existing shipping loans to be able to look an offering much if anything for new business.

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

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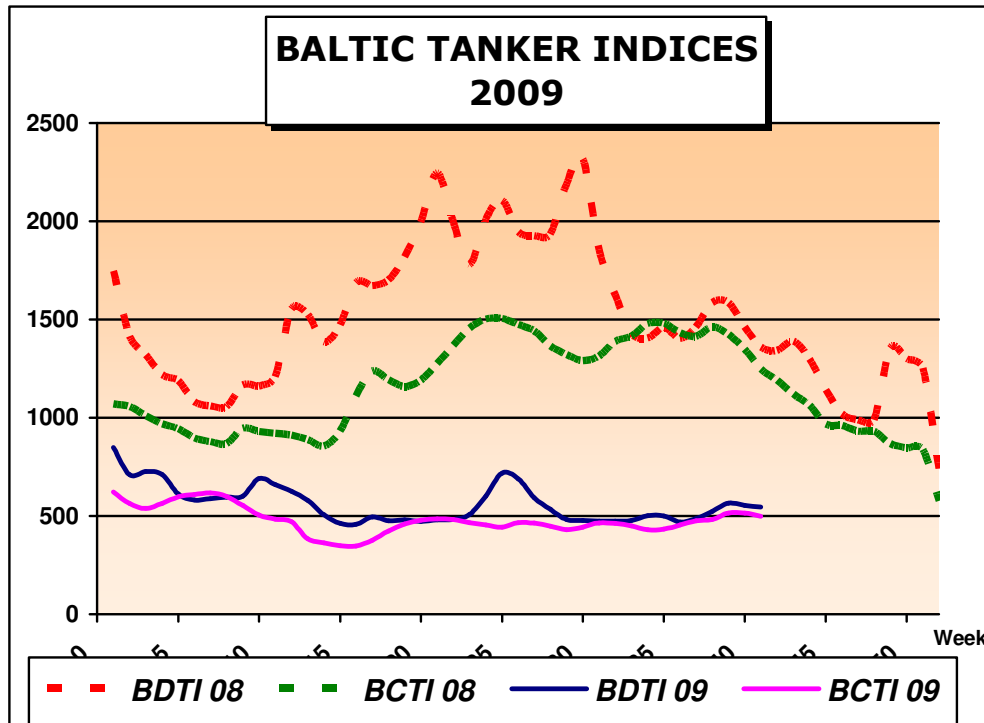
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TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
CRYSTAL BEAUTY	274.743	1993	ISHIKAWAJIMA, JAPAN	DS	14.50M	CHINESE	FOR CONVERSION
SEARACER	149.830	2002	SAMHO, S. KOREA	DH	51.50 M	NORDIC AMERICA	
JAG LAYAK	147.834	1996	SAMSUNG, S. KOREA	DH	46.00 M	INDONESIAN (SBM)	
TERBAN 1	4.920	1996	KEPPHIL, PHILLIPINES	DH	3.20 M	VIETNAMESE	
SANGHRAKA 2	1.450	2/2009	INDIA	DH	P+C	UNDISCLOSED	

LPG

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



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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE SIZE / VLOC							
- NO SALES REPORTED THIS WEEK -							
PANAMAX / POST-PANAMAX							
ENERGY STAR	75.318	9/2003	UNIVERSAL, JAPAN	GLESS	29.50 M	GREEK	
HANDYMAX / SUPRAMAX							
NEPHELI	42.605	4/1985	MITSUI CHIBA, JAPAN	CR 4X25T	7.00 M	GREEK	BSS SS/DD DUE
HANDIES							
GALASSIA	29.369	4/1987	FINCANTIERI, ITALY	GLESS	8.40 M	UNDISCLOSED	ENBLOC(SAGITTARIUS/GEMINI)
SAGITTARIUS	29.365	8/1987	FINCANTIERI, ITALY	GLESS	8.40 M	UNDISCLOSED	ENBLOC(GALASSIA/GEMINI)
GEMINI	28.500	12/1986	FINCANTIERI, ITALY	GLESS	8.40 M	UNDISCLOSED	ENBLOC(SAGITTARIUS/GALASSIA)
GLOBAL DISCOVERY	28.404	2/1998	HAKODATE, JAPAN	CR 4X30.5T	14.80 M	UNDISCLOSED	
ABRAHAM	18.500	10/2007	PAL, INDONESIA	CR 3X40T	P+C	GERMAN	
SMALL HANDIES							
- NO SALES REPORTED THIS WEEK -							

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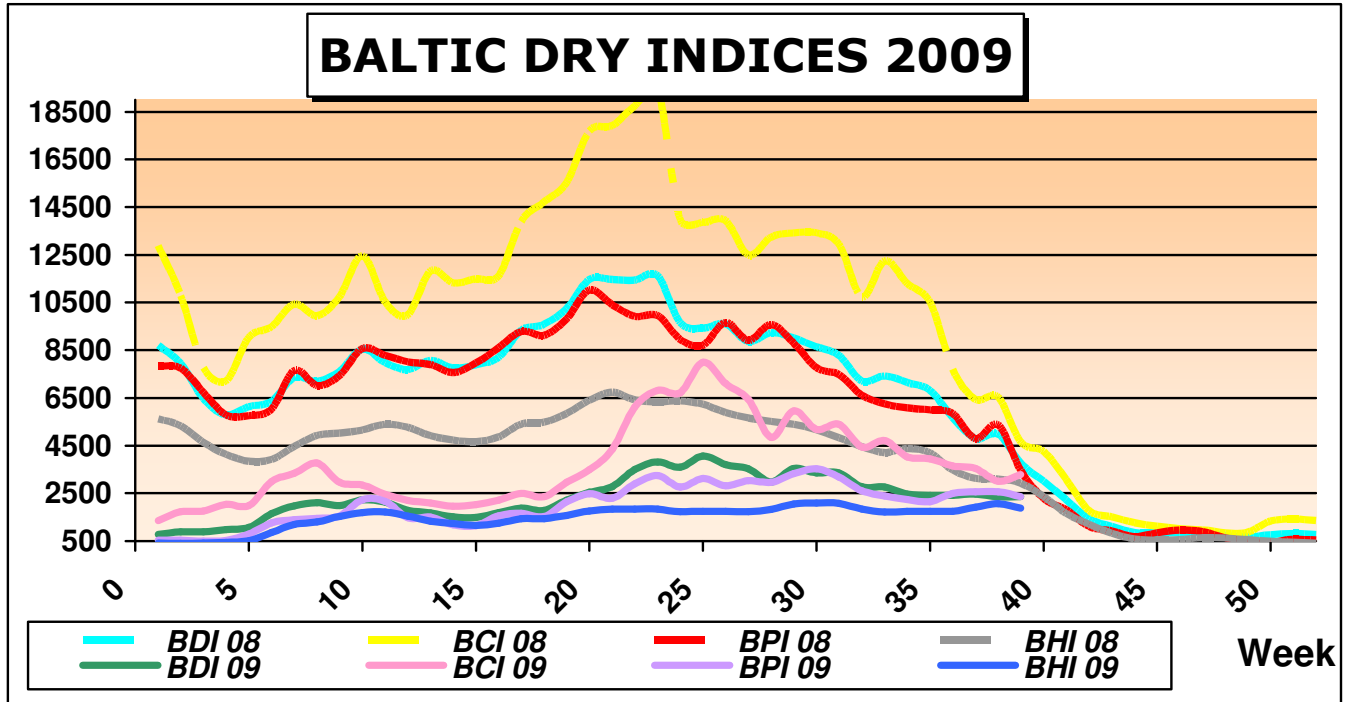
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
BAI AN HAI	2007	178,022	32,500\$/D	SWISS MARINE	4/6 MONTHS
IRON FORTUNE	2005	177,477	33,500\$/D	CARGILL	4/6 MONTHS
BILLION TRADER II	2007	82,017	18,500\$/D	CARGILL	2 YEARS
EPSON TRADER II	2009	82,000	17000\$/D	DAEYANG	3 YEARS
MEGALOHARI	2004	76,633	22,200\$/D	BOTTIGLIERI	1 YEAR
ALEXANDRA	2001	74,756	17,500\$/D	NORDEN	11/13 MONTHS
ANANGEL OMONIA	1996	73,519	23,000\$/D	KOMROWSKI	4/7 MONTHS
BULK PEGASUS	2009	58,500	22,500\$/D	S.KOREAN	TILL AUGUST 2010
VINALINES QUEEN	2005	56,000	16,300\$/D	NORDEN	4/6 MONTHS
AETOS	2001	48,893	16,000\$/D	WBC	4/6 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2357	2695	338	▲
BCI	3282	4107	825	▲
BPI	2361	2705	344	▲
BSI	1868	1800	-68	▼

TWEEN / MPP / GENERAL CARGO							
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
HEIYO	26.268	2/1984	SANOYASU, JAPAN	CR 6X25T	4.65 M	CHINESE	

CONTAINER								
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
CAPE ARAGO	15.566	12/1992	MTW, GERMANY	GLESS	1.066	6.00 M	UNDISCLOSED	ENBLOC(CAPE ANN)
CAPE ANN	15.566	3/1993	MTW, GERMANY	GLESS	1.066	6.00 M	UNDISCLOSED	ENBLOC(CAPE ARAGO)

REEF								
VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD \$	BUYERS	COMMENTS
EW COOK	6.916	12/1986	FUKUODA, JAPAN	257.905	DERR 8X5T	1.07 M	VIRTAD	VIA AUCTION

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PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE USD \$	BUYERS	COMMENTS
ASIAN CHORUS	21.505	11/1997	HYUNDAI HEAVY, S.KOREA	6460 CARS	-	P+C	KOREAN (GLOVIS)	ENBLOC(ASIAN LEGEND)
ASIAN LEGEND	21.421	10/1996	HYUNDAI HEAVY, S.KOREA	6460 CARS	-	P+C	KOREAN (GLOVIS)	ENBLOC(ASIAN CHORUS)

DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
LOFOTEN	TANK	97.078	1991	13.941	334	BANGLADESH	
WESTAMA	TANK	40.293	1983	9.042	328	BANGLADESH	
GAS MAJOR	LPG	17.432	1979	7.650	320	ASIS FUJAIRAH	INCL ABT 500T ROB
CORAS ISLAND	LPG	6.082	1982	4.030	320	INDIA	
ATLANTIC PRIDE	OBO	78.507	1981	17.136	285	CHINA	
FIVE STARS COSMOS	BULK	35.157	1979	8.058	265	CHINA	
GULF DREAM	BULK	9.857	1972	3.063	320	INDIA	
PERSEPOLIS	TWEEN	17.188	1979	4.391	297	PAKISTAN	
ATAQA	TWEEN	13.600	1980	6.715	290	INDIA	
AL AQEELA 1	TWEEN	8.625	1977	4.303	292	PAKISTAN	
LIGURIA	CONT	15.435	1978	6.832	289	INDIA	

NEWBUILDINGS

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

BRENT	69.84	71.31	1.47	▲
USD – GBP	0.6292	0.6252	-0.004	▼
USD – K WON	1177.5	1166.35	-11.15	▼
USD – YEN	89.425	88.755	-0.67	▼
USD – EURO	0.6875	0.6778	-0.0097	▼

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