



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 43

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 23rd OCTOBER 2009

Nilimar's SNP market overview

Whilst there are excess 25 sales to report from last week, very little of this activity involved Greek owners. A very high percentage of S+P business is currently taking place in the Far East with the Chinese still being by far the most active.

This bullish buying sentiment in the Far East (especially China) is because that region appears to have come out of economic recession much ahead of the West (the UK still isn't even out of it) and indeed China's recession was primarily caused by the west's downturn which in turn collapsed demand for the manufactured / consumer goods that China produces.

The China 'manufacturing for export' market remains weak and will do so until the West's demands / appetite is much restored and we anticipate this will still take some months, however, because Chinese Banks were not burdened by 'sub prime' debt, their governments stimulation package instead was able to concentrated on advancing China's in house infrastructure growth and development i.e. more new cities, roads , railways, airports etc and therefore China's insatiable demand for foreign iron ore and coal have remained very strong which in turn has kept Cape and Panamax freight at very satisfactory levels whilst the owners there have simultaneously continued to increase their fleets of these same vessels at what are now cheap prices relative to the values during the 2006-2008 era. The Cape and Panamax freight markets / indicies made further gains of region 15-20% last week.

Currently, Greek S+P activity generally appears to still be very 'wait and see' in respect of dry business, whilst it seems a few of the wet players are now shaping to take advantage of the still declining tanker values in all sectors - especially of modern / resale units.

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

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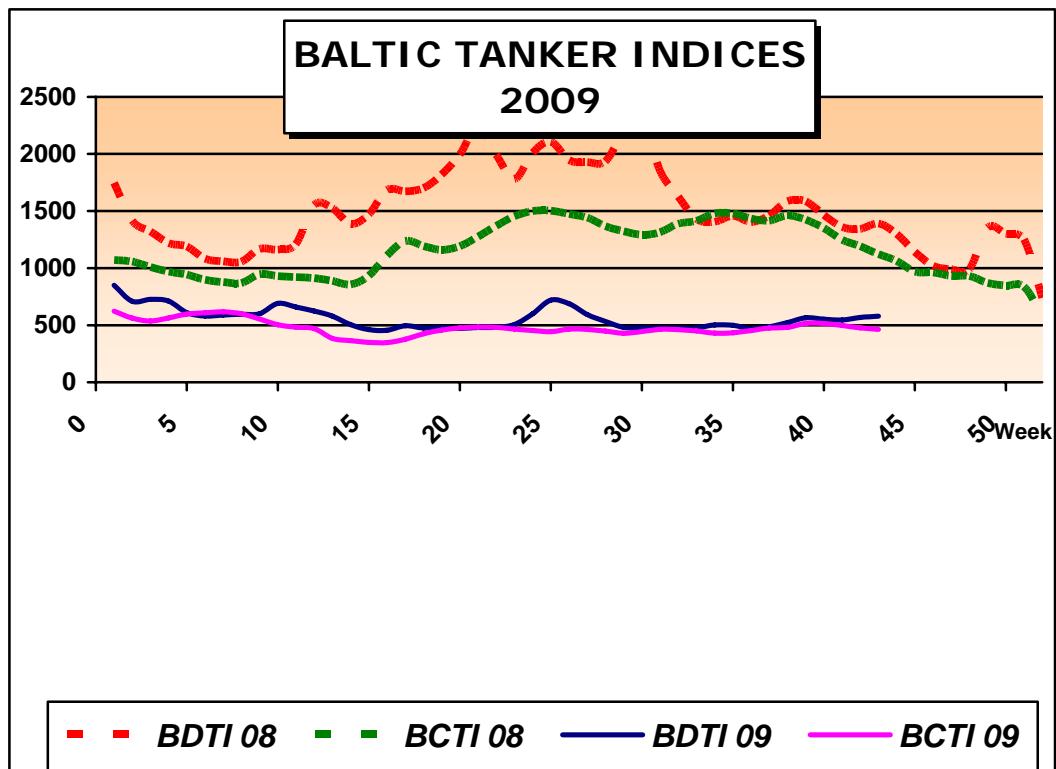
TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
PACIFIC COURAGE	269.101	1/1992	KAWASAKI, JAPAN	SH	13.9 M	CHINESE	(ON SUBS)
EPISKOPI	265.316	11/1989	HYUNDAI, ULSAN, S.KOREA	SH	13.5 M	CHINESE	
NORTHWAY	151.910	3/1989	DAEWOO, S.KOREA	DS	8.00 M	HONG KONG	
BRIGHT EXPRESS	42.235	2/1993	MINAMI – NIPPON USUKI, JPN	DH	8.50 M	INDIAN BUYERS (MERCATOR LINES)	
BALTIC SOLAR	37.250	11/2009	HYUNDAI MIPO, S.KOREA	DH	27.5 M	GREEK	EN BLOC WITH BALTIC SERENITY
BALTIC SERENITY	37.250	4/2010	HYUNDAI MIPO, S.KOREA	DH	27.5 M	GREEK	EN BLOC WITH BALTIC SOLAR

LPG

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



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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

NORDPOL	77.195	5/2002	KANASASHI HEAVY TOYOHASHI, JAPAN	CR 4 X 30T	31.50 M	TAIWANESE BUYERS (FORMOSA BULK)	
SEAWIND	74.012	4/1996	IMABARI, JAPAN	GLESS	23.00 M	VIETNAMESE	
GLOBAL CHALLENGER	73.218	11/1996	SAMSUNG, S.KOREA	GLESS	22.00 M	UNDISCLOSED	
YM EQUALITY	70.252	9/1996	SUMITOMO, JAPAN	GLESS	22.00 M	CHINESE	
SEAFLOWER	69.128	1/1995	KOYO MIHARA, JAPAN	GLESS	23.00 M	VIETNAMESE	
SEJAHTERA	69.073	4/1994	IMABARI, JAPAN	GLESS	18.50 M	CHINESE	
FAIR WIND	69.058	11/1995	IMABARI, JAPAN	GLESS	22.00 M	CHINESE	

HANDYMAX / SUPRAMAX

NANTONG COSCO KHI HULL 071	55.000	5/2010	NANTONG COSCO, CHINA	CR 4X30T	36.00M	TURKISH BUYERS (DENSA)	EN BLOC WITH NANTONG COSCO KHI HULL 072 + HULL 073
NANTONG COSCO KHI HULL 072	55.000	5/2010	NANTONG COSCO, CHINA	CR 4X30T	36.00M	TURKISH BUYERS (DENSA)	EN BLOC WITH NANTONG COSCO KHI HULL 071 + HULL 073
NANTONG COSCO KHI HULL 073	55.000	5/2010	NANTONG COSCO, CHINA	CR 4X30T	36.00M	TURKISH BUYERS (DENSA)	ENBLOC WITH NANTONG COSCO KHI HULL 071 + HULL 072

HANDIES

ROSELLA	29.870	2/2005	SHIKOKU, JAPAN	CR 4X30.5T	22.50 M	DANISH	
CLIPPER LANCELOT	28.426	4/1997	IMABARI, JAPAN	CR 4X30.5T	14.25 M	UNDISCLOSED	
VIRGINIA	26.523	9/1985	KANASASHI, JAPAN	CR 4X25T	4.50 M	UNDISCLOSED	
RAINBOW SPRING	12.630	3/1998	JINGJIANG, CHINA	DR 4X30T	7.20 M	UNDISCLOSED	

SMALL HANDIES

QUEEN STELLA	6.914	8/1997	NISHI, JAPAN	CR 2X30.5T DR 1X25T	5.20 M	UNDISCLOSED	
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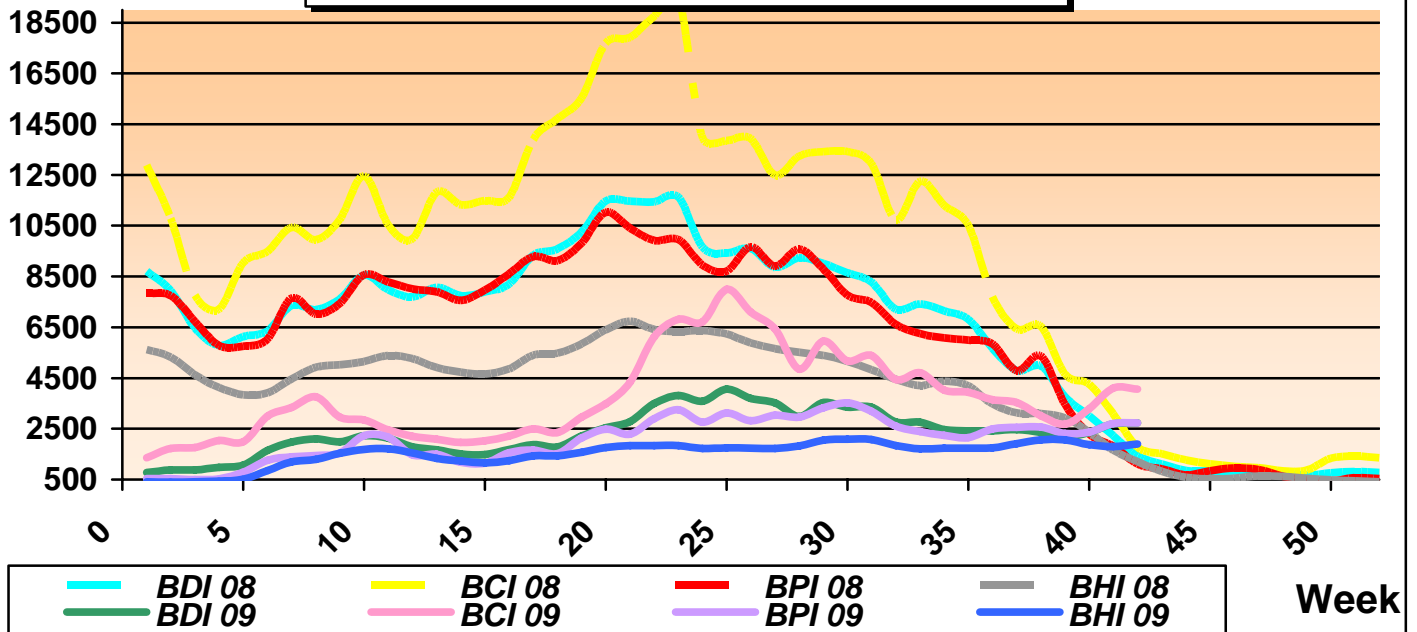
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BALTIC DRY INDICES 2009



REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
NYPHHE	2009	180,000	35.750\$/D	SWISS MARINE	4/6 MONTHS
ATLANTIC LEGEND	2009	84,000	22.500\$/D	RBD	11/13 MONTHS
CHRIS	2006	76,500	18.500\$/D	LOUIS DREYFUS	11/13 MONTHS
GRAND VICTORIA	2002	75,971	18.000\$/D	AWB	11/13 MONTHS
HISPANIA GRAECA	2001	74,133	22.000\$/D	BHP BILLITON	4/6 MONTHS
COLUMBIA	2009	58,701	19.500\$/D	CNR	3/5 MONTHS
INCE IREBOLU	2002	52,736	18.000\$/D	WBC	4/6 MONTHS
PACIFIC VIGOROUS	1993	43,354	21.000\$/D	COPENSHIP	4/6 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2728	3043	315	▲
BCI	4061	4842	781	▲
BPI	2734	3048	314	▲
BSI	1903	1852	-51	▼

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TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
THOR SOFIA	4.281	9/1984	SIETAS SCHIFFSWERFT, GERMANY	CR 2X30 T	2.29 M	GREEK	
LAMMY	2.798	12/1986	BUYS, NETHERLANDS	GLESS	-	UNDISCLOSED	
AURA	1.710	4/1985	HITZLER, GERMANY	GLESS	-	TURKISH	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
CYPRIA	23.978	9/2009	WADAN, GERMANY	GLESS	1698	15.00 M	GERMAN	ENBLOC WITH M/V CYNTHIA
CYNTHIA	23.870	7/2009	WADAN, GERMANY	GLESS	1698	15.00 M	GERMAN	EN BLOC WITH M/V CYPRIA

REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD \$	BUYERS	COMMENTS
LOGAN	7.934	7/1993	KITANIHON, JAPAN	469.795	D 8X5	10.00 M	CHINESE	AT AUCTION
EW SNOWDON	6.368	2/1984	SHIKOKU, JAPAN	312.431	D 4X5	2.80 M	CHINESE	AT AUCTION

PCC/ RORO / PASS

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

DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
JURUPEMA	TANK	131.584	7/1977	25.957	-	INDIA	
TRUST FRIENDSHIP	TANK	94.560	9/1986	17.112	330	PAKISTAN	
PRODUCE	TANK	28.885	6/1984		323	BANGLADESH	
RITA S	TANK	3.265	2/1970		180	TURKEY	
MANILA STAR	BULK	34.039	12/1978	8.468	270	CHINA	
ST GEORGIOS	BULK	26.066	12/1981	7.574	285	INDIA	

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NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	98.500	2011	TSUNEISHI, ZHOUSHAN	N/A	UNDISCLOSED	2 UNITS
LPG	9.500	2011	YANGZHOU, DAYANG	N/A	NATIONAL IRANIAN TANKER CO	2 UNITS/ LPG

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	77.51	81.26	3.75	▲
USD – GBP	0.6116	0.6016	-0.01	▼
USD – K WON	1157	1189.2	32.2	▲
USD – YEN	91.185	91.905	0.72	▲
USD – EURO	0.6709	0.666	-0.0049	▼

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