



# **NILIMAR** Ships Sale & Purchase

## MARKET REPORT – WEEK 46

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 13<sup>th</sup> NOVEMBER 2009

### *Nilimar's SNP market overview*

Last week has seen the BDI go through the 4,000 mark, the Cape market rose about another 30% with the spot average closing in excess of \$76,000 per day, and the Panamax BPI hit a 14 month high to reach the same level it was at in September 2008 (the week before Lehman Brothers collapsed as did the wave of positive sentiment (excess) the world was riding on at the time).

At this same time (today) Governments are telling us that their respective country's recessions are over and we note there is a definite increase in the levels of enquiry and activity in the S+P markets and not just in the Far East - we are seeing a pick up here in Greece and Europe too.

So everything is great then....

Or is it?

It would be superb if it really is, but realistically, have we really got out of such a major recession so easily?

If you scratch below the surface there are still a lot of unsolved issues:

- many owners have seriously negative debt to (fleet) asset ratios and so cannot now borrow even at today's relatively attractive prices (certainly much less than 18 months ago when they were buying)
- the newbuilding order books are still enormous.
- the banks are still not lending at anything like what we came to understand as a 'normal' basis, and realistically should never do so again, (but we all know Ship lending banks have very short memories when it suits them).
- Bankers remain reluctant to foreclose on poor / non performing shipping loans because they are even less keen to become mortgagees in possession and they know that once they start down that route, the list of client foreclosure candidates is never ending.
- Self serving Governments are likely in denial and bending their economy's facts and figures in order to portray false positive statements of their actual economic status.
- Quantitative Easing by Governments may have worked to some extent so far in the short term but many observers believe it is not a long term solution unless additional huge and unaffordable funds are continuously pumped into the financial systems.

Therefore, arguably, what we are experiencing today in the S+P markets is a relative thin supply of tonnage actually willing or able to sell coupled with a fairly thin (but currently slightly expanding) buying demand via only those buyers who have the cash and nerve to buy today, resulting in a fairly thin but bullish market with dry prices in certain sectors still rising and the wet market fall in values starting to slow down.

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## TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
PENTATHLON	164.236	10/2002	SAMHO HEAVY, S. KOREA	DH	51.50 M	NORDIC AMERICAN TANK SHIPPING	
MAERSK PRIORITY	105.634	4/2004	DAEWOO, S. KOREA	DH	44.00 M	VIETNAMESE	
<b>GAN-VENTURE</b>	<b>46.616</b>	<b>9/2006</b>	<b>HYUNDAI MIPO, S. KOREA</b>	<b>DH</b>	<b>53.00 M</b>	<b>UNDISCLOSED</b>	<b>EN BLOC WITH GAN VOYAGER</b>
<b>GAN-VOYAGER</b>	<b>46.600</b>	<b>1/2007</b>	<b>HYUNDAI MIPO, S. KOREA</b>	<b>DH</b>	<b>53.00 M</b>	<b>UNDISCLOSED</b>	<b>ENBLOC WITH GAN VENTURE</b>
ESMERALDA	31.543	10/1981	KOREA PUSAN, S. KOREA	DH	3.50 M	FAR EASTERN	
SUNNY FALCON	6.174	3/1990	SANUKI TAKUMA, JAPAN	DH	3.00 M	VIETNAMESE	
HIKO MARU NO 7	496	12.1991	KOA SANGYO KK TAKAMATSU, JAPAN	DH	P+C	UNDISCLOSED	

## COMBO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR / PUMPS	PRICE USD \$	BUYERS	COMMENTS
ALKAIOS	66.234	4/1985	NAMURA IMARI, JAPAN	3X6000TWP	6.20 M	CHINESE	

## LPG

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

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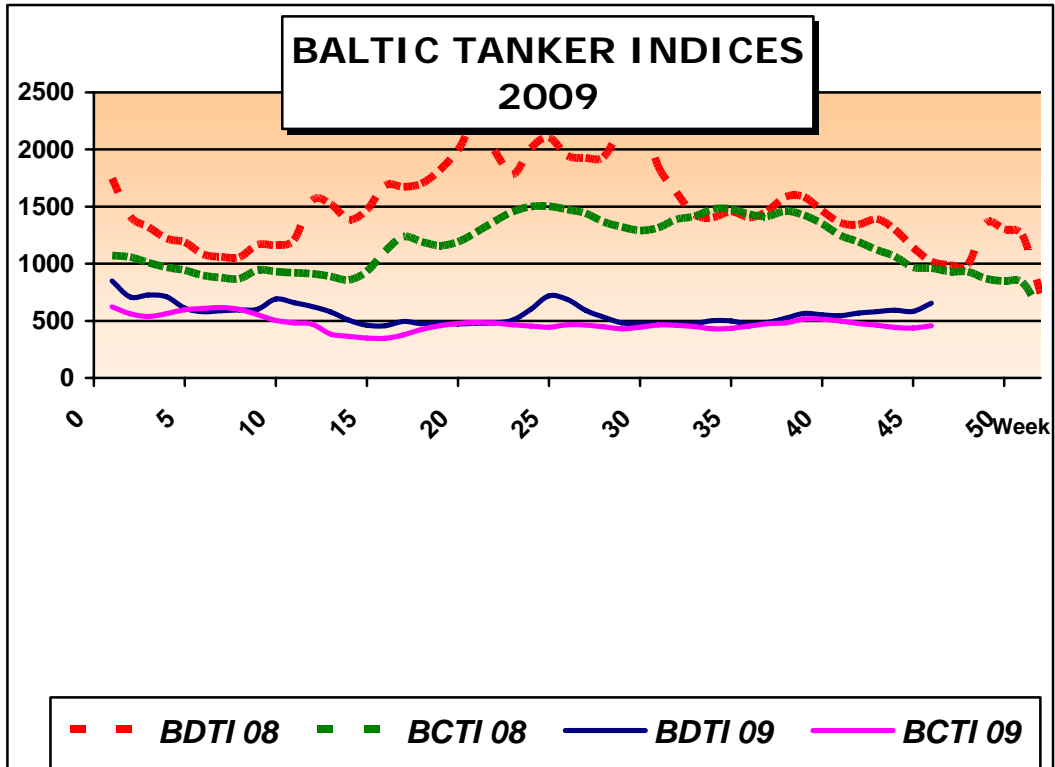
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## BULKERS

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

LOTUS	177.000	2/2010	SHANGHAI JIANGNAN, CHINA	-	59.00 M	UNDISCLOSED	
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### PANAMAX / POST-PANAMAX

IGUANA	70.349	4/1996	SANOYAS, JAPAN	GLESS	23.75 M	CHINESE	
CONSUL POPPE	68.591	3/1995	SASEBO, JAPAN	GLESS	22.00 M	CHINESE	
SUN HARVEST	64.714	6/1982	HASHIHAMA TADOTSU, JAPAN	GLESS	3.90 M	CHINESE	

### HANDYMAX / SUPRAMAX

TRITON EAGLE	52.579	1/2003	TOYOHASHI, JAPAN	CR 4X30.5T	25.65 M	GREEKS	
MARYBELLE	42.569	12/1987	MITSUI TAMANO, JAPAN	CR 4X25T	10.80 M	TURKISH	
<b>SANKO ROSE</b>	<b>42.529</b>	<b>8/1995</b>	<b>NAMURA IMARI, JAPAN</b>	<b>CR 4X30T</b>	<b>14.50 M</b>	<b>GREEKS</b>	<b>EN BLOC WITH RELIANCE</b>
<b>SANKO RELIANCE</b>	<b>42.529</b>	<b>4/1995</b>	<b>NAMURA IMARI, JAPAN</b>	<b>CR 4X30T</b>	<b>14.50 M</b>	<b>GREEKS</b>	<b>EN BLOC WITH ROSE</b>
SANKO REJOICE	42.529	10/1994	NAMURA IMARI, JAPAN	CR 4X30T	13.50 M	UNDISCLOSED	
ULCAS	42.244	6/1985	MITSUBISHI NAGASAKI, JAPAN	CR 4X24.5T	7.90 M	EUROPEAN	
WORLD TRADER I	41.796	9/1986	HYUNDAI HEAVY ULSAN, S KOREA	CR 4X25T	8.90 M	UNDISCLOSED	
SILVER SEN	41.454	1/1982	NIPPONKAI H I, JAPAN	CR 4X20T	5.10 M	HONG KONG	
MOON SEA	38.313	7/1984	KAWASAKI HI KOBE, JAPAN	CR 4X25T	6.80M	UNDISCLOSED	

### HANDIES

- NO SALES REPORTED THIS WEEK -

### SMALL HANDIES

- NO SALES REPORTED THIS WEEK -

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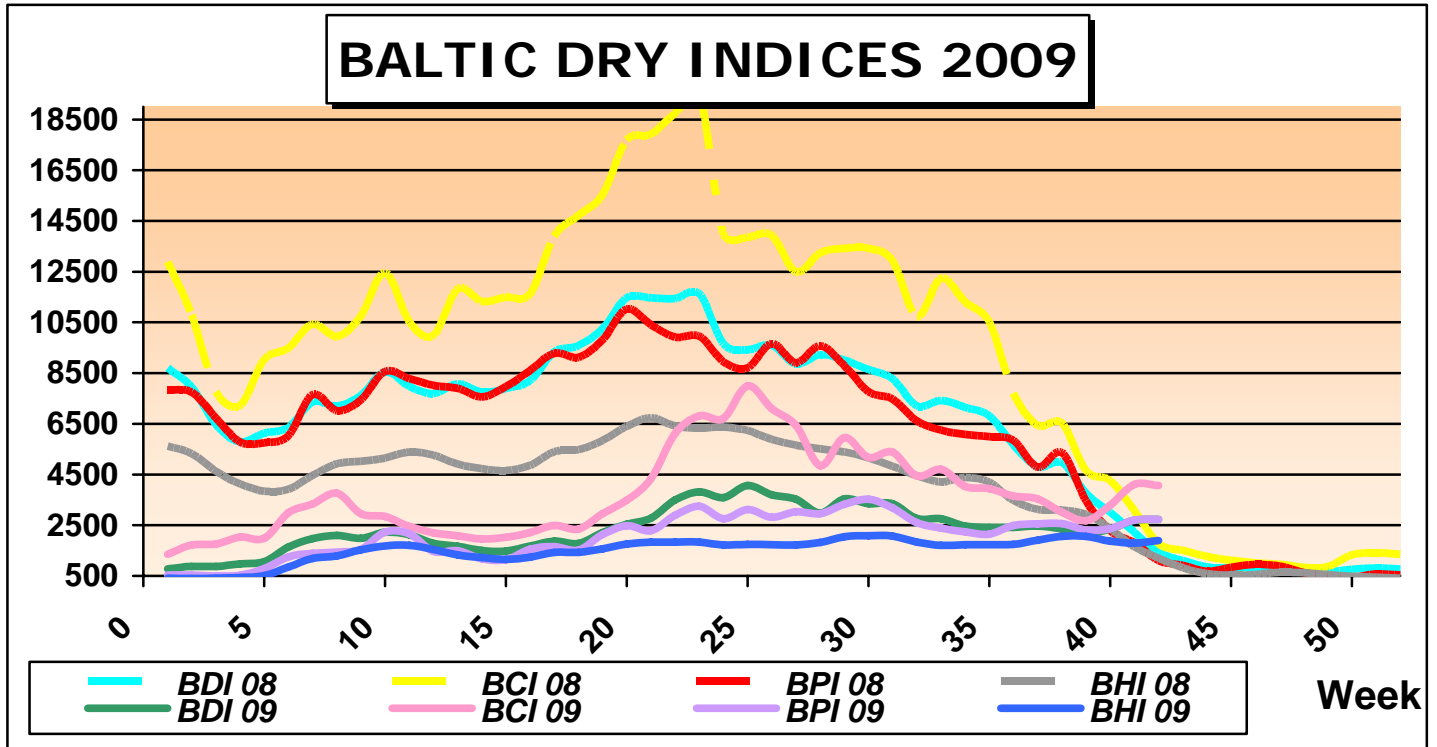
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
KINGSAIL	2002	177,463	30.000\$/D	BUNGE	22/25 MONTHS
POUNDA	2009	177,000	53.000\$/D	CLASSIC MARITIME	4/6 MONTHS
FRONT STRIVER	1992	169,204	40.000\$/D	VITOL	5/7 MONTHS
CORAL DIAMOND	2007	76,596	30.500\$/D	PROLINE	5/7 MONTHS
AVAX	2006	75,398	18.500\$/D	MORGAN STANLEY	2 YEARS
ALPHA MELODY	2002	74,475	19.000\$/D	GLENCORE	23/25 MONTHS
LA JOLLA	1997	72,126	25.000\$/D	ARMADA	11/13 MONTHS
VOGE WEST	1995	70,728	21.500\$/D	TOEPFER	5/7 MONTHS
KARAWIEK	2006	54,049	21.000\$/D	DREYFUS	4/6 MONTHS
VELA	2007	53,565	19.000\$/D	CARBOFER	12 MONTHS
GLOBAL OCEAN	1997	45,600	16.750\$/D	NORDEN	12 MONTHS
VEREINA	2008	27,112	14.500\$/D	CNR	4/6 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	3393	4111	718	▲
BCI	5583	7183	1600	▲
BPI	3556	3978	422	▲
BSI	1888	2147	259	▲

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## TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE CONWAY	22.312	1/1985	mitsubishi SHIMONOSEKI, JAPAN	CR 3X26T CR 4X16T	4.50 M	CHINESE	

## CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
OCEAN BRIDE	5.055	6/1997	JINLING, CHINA	CR 4X40T	348	P+C	TURKISH	EN BLOC WITH MIR EMAD
MIR EMAD	4.600	10/1997	WUHU, CHINA	CR 2X40T	384	P+C	TURKISH	EN BLOC WITH OCEAN BRIDE

## 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
- NO SALES REPORTED THIS WEEK -								

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## DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
HALDEN	TANK	255.028	12/1989	34.249	332	BANGLADESH	
AKER SMART 3	TANK	180.377	8/1982	27.825	270	UNDISCLOSED	
MAJOR DHAN SINGH THAPA PVC	TANK	67.227	11/1984	13.132	289	BANGLADESH	
CAPTAIN GURBACHAN SINGH SALARI	TANK	67.169	10/1984	13.335	300	BANGLADESH	
KEYSTONE TEXAS	TANK	39.990	12/1981	10.532	375	INDIA	INCL 1000 TONS ROB
MINOA HOPE	BULK	63.746	11/1982	10.749	310	PAKISTAN	
AL WAALIYU	BULK	38.406	3/1977	8.250	300	PAKISTAN	
OEL ENTERPRISE	CONT	8.015	9/1985	3.638	280	BANGLADESH	
OEL EXCELLENCE	CONT	8.007	7/1985	3.638	280	BANGLADESH	
GRAND LEBANON	RORO	17.830	3/1977	13.228	310	BANGLADESH	

## NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	205.000	2012	SWS, CHINA	68.00 M	FORMOSA PLASTIC	1 UNIT
BULK	180.000	Q3 2011	SUNG Dong, S. KOREA	56.00 M	KUMIAI SENPAKU	1 UNIT +1 OPTION
BULK	92.500	2011/12	JIANGSU NEW YZJ, CHINA	39.00 M	FUJIAN HANYANG	4 UNITS
BULK	92.500	2012	JIANGSU NEW YZJ, CHINA	39.00 M	MICHELE BOTTIGLIERI	1 UNIT
BULK	82.000	2011	GUANGZHOU, LONGGXUE, CHINA	35.20 M	QINFA GROUP	1 UNIT
BULK	82.000	2010/11	ZHOUSAN, CHINA	36.00 M	MICHELE BOTTIGLIERI	2 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	79.56	77.29	-2.27	▼
USD – GBP	0.6027	0.599	-0.0037	▼
USD – K WON	1174.8	1154.6	-20.2	▼
USD – YEN	90.625	89.775	-0.85	▼
USD – EURO	0.6723	0.6715	-0.0008	▼

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