



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 48

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 27th NOVEMBER 2009

Nilimar's SNP market overview

The BDI 'adjustment' which we referred to last Monday continued all last week and led to falls of about 16% in the BCI and 13% in the BPI, i.e. an adjustment but not a crash - so far, with the falls continuing today across all the bulkcarrier indices except the handysize sector (BHSI up 1 today) where we observe the physical chartering market is also 'quietly firm'.

Despite last weeks losses, if one considers how 2009 started for the larger bulkers (i.e. trading at rates below basic opex), their owners will, mostly, have enjoyed a very profitable 2009, mainly on the back of Chinese iron ore and coal imports way exceeding 2008 levels.

Indeed, China's steel consumption is slated to increase by a further 12% in 2010 (over 2009 levels), which would be excellent news for all if it were not for the 275 million dwt tons of bulker newbuildings (about 60% of the current fleet) yet to be delivered over the next 3 to 4 years including 76m dwt in 2010 and 78m dwt in 2011. After discounting the projected scrapping for 2010/11 this leaves the world bulker fleet with a conservative approximate 13% per annum increase in DWT in 2010 alone which will easily wipe out and in fact discount, the benefits of all projected import increases into China in the same period.

Meantime, in the drycargo S+P market Panamax bulker sales dominated last week's activities with Greeks and Chinese buyers again sharing the spoils. It also seems the Chinese buyers who were recently very active for 90's built bulkers (handysize - panamax) have gone quiet, and instead there is currently more interest for post 2000 built units and at the other end of the scale for mid 80's built especially vessels just under 25 year old.

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

6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE

TEL : +30 – 210 - 89 85 813, FAX: +30 – 210 – 89 85 138 e-mail : nilimar@ath.forthnet.gr

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TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
KNOCK NEVIS	564.650	3/1976	SUMITOMO HI OPPAMA, JAPAN	DB	P+C	ASIAN	
BRITISH PROGRESS	306.397	6/2000	SAMSUNG HEAVY, S.KOREA	DH	P+C	NORWEGIAN (FRONTLINE)	
NISOS	107.500	7/2009	TSUNEISHI HOLDINGS – TADITSU, JAPAN	DH	52.50 M	CHINESE (BRIGHTOIL PETROLEUM)	
SAMHO VICTORY	3.601	4/2004	SAMHO SHIP TONGYONG, S.KOREA	DH	8.75 M	FAR EASTERN	

COMBO

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

LPG

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

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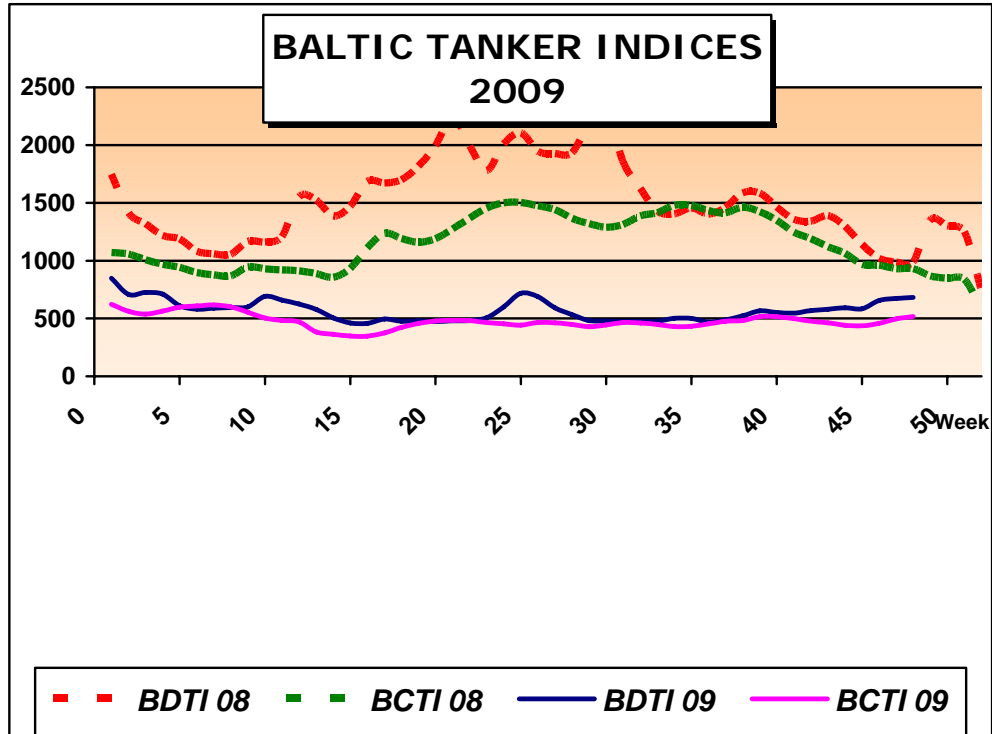
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BULKERS

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

LONG CHARITY	174.004	7/1985	HITACHI ARIAKE NAGASU, JAPAN	-	13.70 M	CHINESE	
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PANAMAX / POST-PANAMAX

CENTURY STAR	75.318	2/2003	UNIVERSAL MAIZURU, JAPAN	DR 2X4T DR 1X3T	31.00 M	GREEKS	
DELRAY	71.862	2/1994	SHIN KURUSHIMA ONISHI, JAPAN	GLESS	20.00 M	UNDISCLOSED	
MITEC	61.349	8/1982	KOYO MIHARA, JAPAN	CR 6X15T	4.50 M	CHINESE	

HANDYMAX / SUPRAMAX

KATRINE STAR	55.838	1/2006	KAWASAKI SHIPBUILDING KOBE, JAPAN	CR 4X30T	30.00 M	GREEKS	
NURTEN ANNA	38.888	1/1985	ISHIKAWAJIMA AIOI, JAPAN	CR4X25T	7.50 M	UNDISCLOSED	

HANDIES

STARLIGHT	28.354	2/1984	JIANGNAN, CHINA	CR4X25T	5.10 M	UNDISCLOSED	
HANJIN ANTWERP	27.209	1/1996	HANJIN HI CO LTD- ULSAN S.KOREA	CR4X25T	14.80 M	UNDISCLOSED	
HILDA	24.928	2/1984	KURUSHIMA ONISHI, JAPAN	CR4X25T	P+C	UNDISCLOSED	

SMALL HANDIES

- NO SALES REPORTED THIS WEEK -

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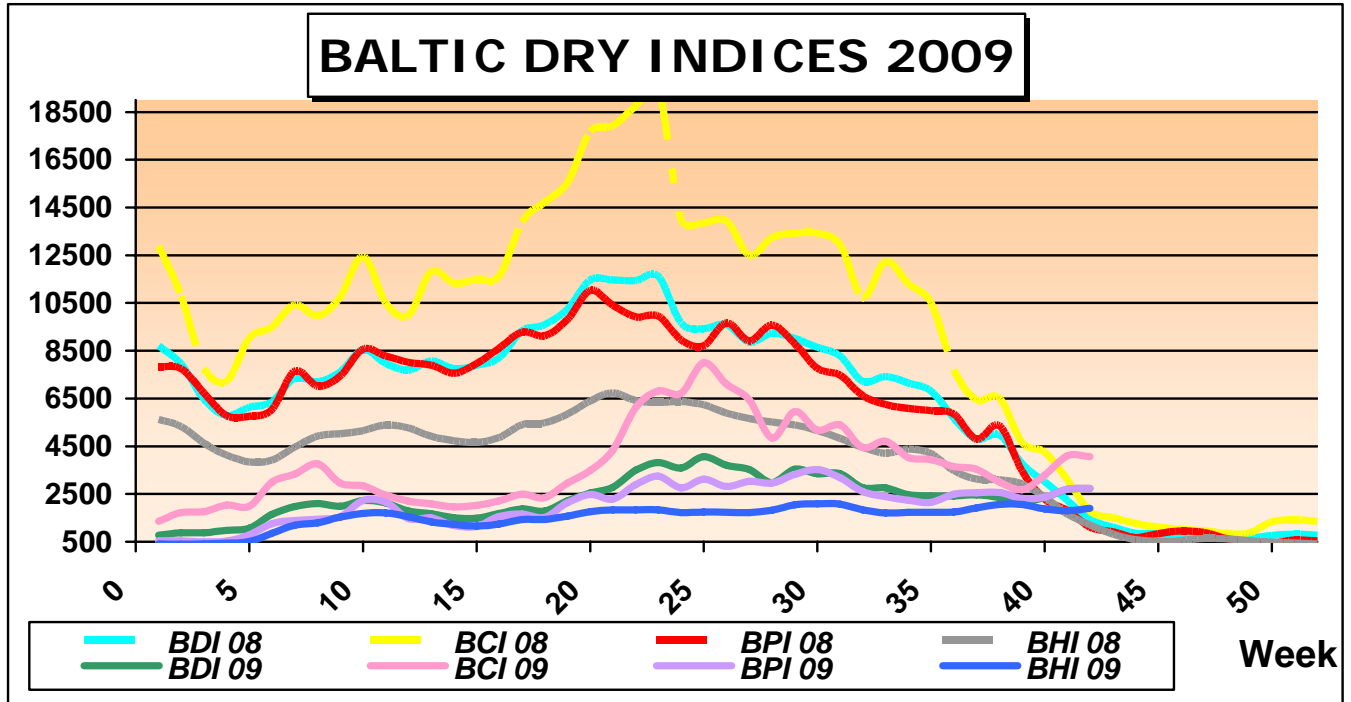
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
NAVIOS PHOENIX	2009	180,000	40.000\$/D	CLASSIC MARITIME	11/13 MONTHS
OCEAN ROAD	2009	180,000	42.000\$/D	CLASSIC MARITIME	11/13 MONTHS
LOWLANDS NELLO	2004	76,830	34.250\$/D	PCL	11/13 MONTHS
SORRENTO	2004	76,633	25.000\$/D	NORDEN	11/13 MONTHS
TIAN BAI FENG	2005	75,845	33.500\$/D	CNR	4/6 MONTHS
GIANT PESCADORES	1998	71,761	28.000\$/D	TRANSGRAIN	6/8 MONTHS
NORTH PRINCESS	1996	71,290	23.500\$/D	KLAVENESS	11/13 MONTHS
GULF AHMADI	1989	47,979	21.000\$/D	NORDIC BULKCARRIERS	3/5 MONTHS
AYSE AKSOY	1995	45,694	25.000\$/D	CNR	3/5 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	4507	3974	-533	▼
BCI	7542	6353	-1189	▼
BPI	4424	3868	-556	▼
BSI	2487	2446	-41	▼

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TWEEN / MPP / GENERAL CARGO

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

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
MONTANIA	22.148	12/1996	GDANSKA SA, POLAND	GLESS	1550	6.00 M	UNDISCLOSED	
CAPE HORN	12.854	8/1992	MTW, GERMANY	CR2X40T	923	2.00 M	UNDISCLOSED	
CMA CGM NORTH AFRICA 2	12.816	12/1984	SIETAS SCHIFFSWERF T KG, GERMANY	CR2X80T	865	1.70 M	UNDISCLOSED	

REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD \$	BUYERS	COMMENTS
<i>KAIFU</i>	<i>6.538</i>	<i>2/1988</i>	<i>HAKODATE DOCK, JAPAN</i>	<i>259.989</i>	<i>DR8X5T</i>	<i>4.30 M</i>	<i>GREEK (LASKARIDIS)</i>	<i>EN BLOC WITH EW RAINIER AND TENFU</i>
<i>EW RAINIER</i>	<i>6.538</i>	<i>12/1988</i>	<i>SHIN KURUSHIMA AKITSU, JAPAN</i>	<i>270.795</i>	<i>DR8X5T</i>	<i>4.30 M</i>	<i>GREEK (LASKARIDIS)</i>	<i>EN BLOC WITH KAIFU AND TENFU</i>
<i>TENFU</i>	<i>6.530</i>	<i>2/1988</i>	<i>SHIN KURUSHIMA AKITSU, JAPAN</i>	<i>259.989</i>	<i>DR8X5T</i>	<i>4.30 M</i>	<i>GREEK (LASKARIDIS)</i>	<i>EN BLOC WITH KAIFU AND EW RAINIER</i>
ANNAPURNA	5.078	6/1992	KITANIHON, JAPAN	347.146	DR8X5T	6.00 M	GREEK (LASKARIDIS)	AUCTION IN NEW ZEALAND
MEDEMSAND	2.458	11/1983	JONKER + STANS BV, NETHERLAND	127.840	DR6X3T	0.800 M	RUSSIAN	

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
NEW ARGOSY	TANK	88.782	3/1987	15.666	300	BANGLADESH	
ASIAN QUEEN	BULK	20.911	8/1973	6.970	298	INDIA	
ANTONIOS I	BULK	9.275	7/1978	3.431	P+C	BANGLADESH	
CHITRAL	TWEEN	18.143	10/1980	5.635	290	PAKISTAN	
CHANG LI	TWEEN	6.000	11/1981	3.998	265	CHINA	
MAYA	TWEEN	3.346	7/1982	1.543	P+C	INDIA	
SEA MASTER	CONT	7.826	12/1981	2.685	300	INDIA	
EW JACKSON	REEF	11.270	6/1975	5.500	370	INDIA	
ESTIA	REEF	9.970	7/1981	6.397	302	INDIA	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	115,000	2011	NANTONG MINGDE	40.00 M	SINOKOR	1 UNIT
BULK	80,000	2012	ZHEJIANG YANFANG	40.00 M	GUANDONG LANUYE ENERGY	6 UNITS
BULK	58,000	2010/11	SPP	33.00 M	A.B. MARITIME	2 UNITS
LPG	5,000 CBM	2011/12	QIDONG DAJIANG	P+C	HARTMANN	4 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	77.25	74.1	-3.15	▼
USD – GBP	0.6036	0.6096	0.006	▲
USD – K WON	1154	1152.5	-1.5	▼
USD – YEN	88.845	86.715	-2.13	▼
USD – EURO	0.6718	0.671006	-0.000794	▼

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