



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 50

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 11th DECEMBER 2009

Nilimar's SNP market overview

Whilst freight market indices continue to waiver (the BDI lost nearly 13%, Capes lost 22% and panamaxs lost 6.5%) last week the Chinese especially appear to have carried on buying bulkers almost regardless. Their purchasing appetite appears unstoppable at the moment so one just has to assume they are confident that their countries 'expansion' and therefore import demands are not going to come to a halt in the short to medium term future at least.

It is pleasing to note that despite all the doom and gloom the world recession has heaped on everyone in 2009 this year has overall actually been quite buoyant for bulker owners provided their vessels were not (with hind sight) overpaid for at the heights of the recent boom, with rates and values finishing this year at levels nicely in excess of where they were pre boom in 2003.

One of the aspects that has greatly assisted the dry freight market and therefore bulker values to finish 2009 where they are now is the extreme 'slippage' (+ unknown number of cancellations) of bulker deliveries that have already taken place, however the dark cloud(s) on the horizon has to be the numbers still slated to deliver in the next few years with the 2010 numbers still looking particularly horrendous:

NEWBUILDING STATISTICS (*note numbers that should have delivered 2009 against actual*)

VESSEL TYPE	Should have delivered in 2009	Deliveries to-date in 2009	Scheduled for delivery in 2010	Scheduled for delivery in 2011	Scheduled for delivery in 2012	Scheduled for delivery in 2013	Scheduled for delivery in 2014
ULCC /VLCC	50	6	77	90	20	2	
SUEZMAX	57	5	60	62	9	4	
AFRAMAX	77	7	89	50	5	5	4
PANAMAX	44	9	29	37	2	2	
MR	205	43	224	117	20	2	
0-35,000 DWT	248	85	188	68	18	2	
CAPE SIZE	160	24	349	219	114	35	7
80-100,000 DWT	70	19	192	190	79	24	4
PANAMAX	47	4	82	76	37	9	
SUPRAMAX	285	81	394	271	86	9	
HANDYSIZE	274	119	318	270	122	10	

The Tanker S+P market is unfortunately ending 2009 in crisis even after slippage and cancellations in that sector too, though we note some better rates being fixed on VLCC's last week as more (January) orders have appeared on the market.

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

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

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TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
HAMAL STAR	301.550	3/1994	HYUNDAI HEAVY ULSAN, S.KOREA	SH	20.00M	KOREAN	FOR CONVERSION TO VLOC
CONCORD	276.052	12/1998	DAEWOO, S.KOREA	SH	16.00M	FAR EASTERN	FOR STORAGE
VIKING CRUX	154.971	10/1991	HYUNDAI HEAVY ULSAN, S.KOREA	DH	7.97M	CLIENTS OF PRATIBHA	
ROSI I	107.500	11/2009	TSUNEISHI, TADOTSU, JAPAN	DH	52.00M	CHINESE (BRIGHT OIL)	
VANGUARD VIKING 1	99.320	7/1991	DALIAN, CHINA	DH	7.78M	CLIENTS OF EUROTANKERS	
SAE WON	2.101	10/1986	KOCHI, JAPAN	DH	P+C	CHINESE	
KOYO MARU	1.853	1/1993	SHIN KOCHI, JAPAN	SH	2.00M	UNDISCLOSED	

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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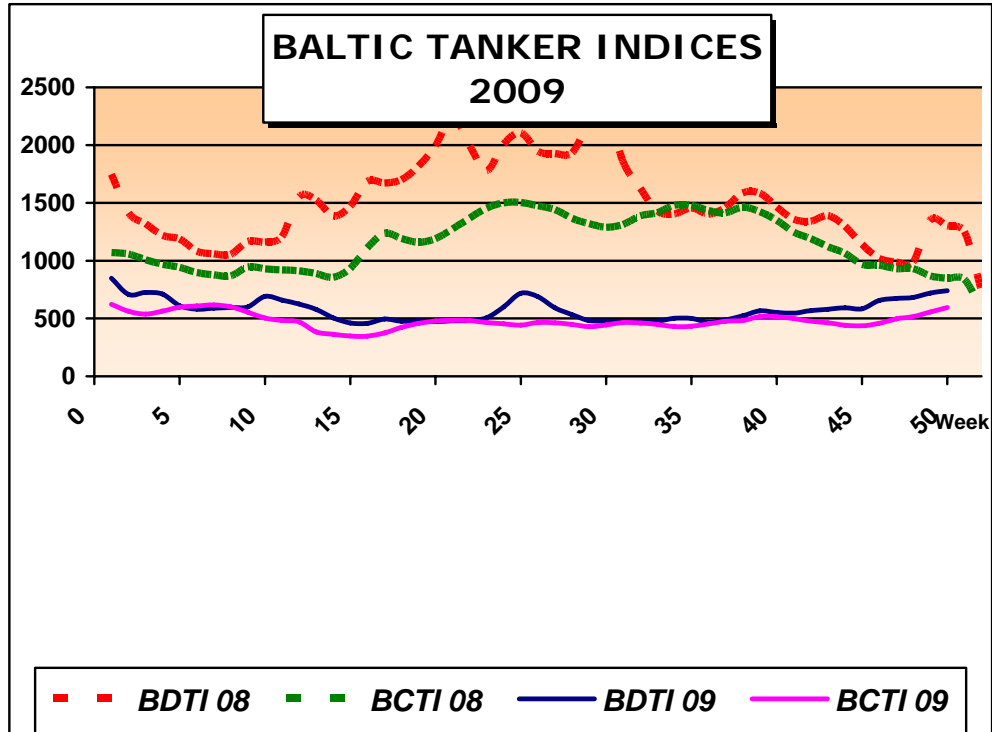
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BULKERS

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

AZUL GLORY	178.633	1/1998	DAEWOO, S.KOREA	-	40.10M	UNDISCLOSED	
CAPE VICTORY	177.359	5/2003	NAMURA IMARI, JAPAN	-	52.00M	CHINESE (ZHONG AN)	

PANAMAX / POST-PANAMAX

SUNLIGHT OCEAN	82.331	9/2008	OSHIMA, JAPAN	GLESS	41.00M	CHINESE	
FORTUNE OCEAN	76.801	1/2006	SASEBO, JAPAN	GLESS	76.00M	CHINESE	EN BLOC WITH FORTUNE PRINCESS
FORTUNE PRINCESS	76.635	7/2007	SASEBO, JAPAN	GLESS	76.00M	CHINESE	EN BLOC WITH FORTUNE OCEAN
JUNO ISLAND	72.080	9/1997	HITACHI MAIZURU, JAPAN	GLESS	26.00M	GREEK	
PIERRE	70.316	2/1996	SANOYAS HISHINO MIZ MA, JAPAN	GLESS	22.00M	GREEK	
HAINA WEALTH	68.772	12/1989	HYUNDAI HEAVY ULSAN, S.KOREA	GLESS	P+C	UNDISCLOSED	

HANDYMAX / SUPRAMAX

FORESTAL ESPERANZA	53.680	7/1990	IMABARI MARUGAME, JAPAN	CR3X14.5T	P+C	UNDISCLOSED	
ZSQ STAR	45.470	1/1986	VEROLME, BRAZIL	CR3X25T	P+C	UNDISCLOSED	
GINGKO	43.366	7/1984	HASHIHAMA TADOTSU, JAPAN	CR4X25T	7.50M	FAR EASTERN	

HANDIES

KRITIKA NAREE	34.072	10/1982	mitsubishi SHIMONOSEKI, JAPAN	CR4X25T	4.35M	ASIAN	
CALYPSO I	30.880	5/1977	3 MAJ, YUGOSLAVIA	CR6X10T	2.00M	KUWAIT	AT AUCTION
CLIPPER LAKE	28.492	8/2001	IMABARI, JAPAN	CR4X30.5T	19.00M	UNDISCLOSED	
MARITIME MASTER	26.320	12/1984	KURUSHIMA ONISHI, JAPAN	CR4X25T	3.70M	CHINESE	

SMALL HANDIES

ALKA	7.365	7/1991	NERVION, BILBAO, SPAIN	CR4X20T	P+C	RUSSIAN	
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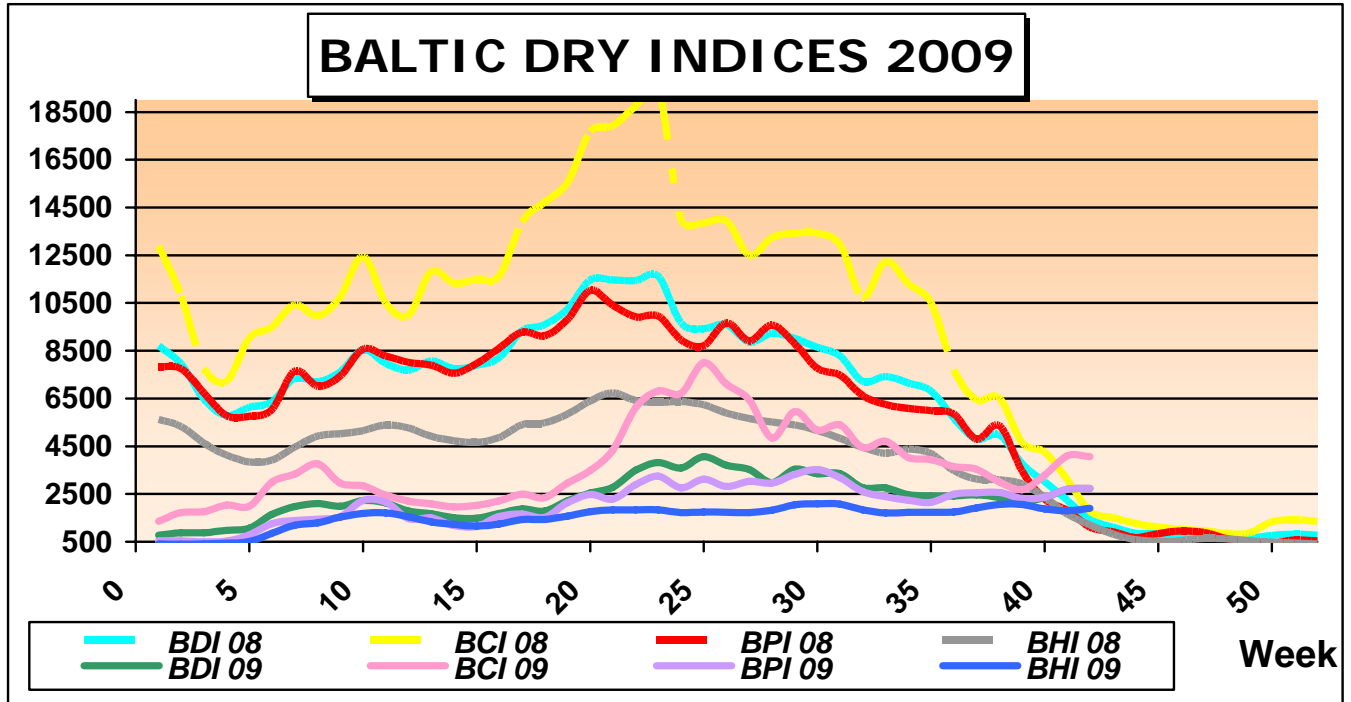
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
BEIJING 2008	2007	82,561	23.500\$/D	GNP	11/13 MONTHS
PRIMROSE	2004	76,606	22.500\$/D	KLAVENESS	11/13 MONTHS
AMALIA	2000	75,100	28.000\$/D	OCEAN LAND	6/8 MONTHS
MING MAY	1997	74,005	22.000\$/D	CNR	11/13 MONTHS
PACIFIC PIONEER	1994	69,279	21.000\$/D	CNR	11/13 MONTHS
HUDSON TRADER I	2010	58,000	17.750\$/D	WBC	2 YEARS
HUDSON TRADER II	2010	58,000	18.000\$/D	WBC	2 YEARS
ORIENT PHOENIX	2007	55,840	24.500\$/D	BHP	3/5 MONTHS
DELMAR	2006	53,565	23.000\$/D	HMM	4/6 MONTHS
NEW ETERNITY	1994	45,741	18.000\$/D	STX PAN OCEAN	3/5 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	4107	3579	-528	▼
BCI	6655	5193	-1462	▼
BPI	3928	3673	-255	▼
BSI	2382	2429	47	▲

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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
LIONS GATE BRIDGE	71.395	9/2001	HYUNDAI ULSAN, S.KOREA	GLESS	5.610	21.00M	UNDISCLOSED	
ZRIN	35.100	12/1993	3 MAJ, CROATIA	CR4X40T	2.275	4.70M	UNDISCLOSED	AS IS CAGLIARI

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
NILEDUTCH PRODIGY	17.773	12/1985	LEMINA, GDANSK, POLAND	253	14	P+C	UNDISCLOSED	
NILEDUTCH PROMINENCE	17.773	9/1982	LEMINA, GDANSK, POLAND	880	14	P+C	UNDISCLOSED	
TOR NERINGA	10.320	11/1975	ANKERLOKKEN VELFT FLORO, NORWAY	182	12	3.525M	CLIENTS OF MOBY LINES	
SAGA MOON	4.011	10/1984	SCHLICHTING WERFT, GERMANY	-	12	1.80M		
MOONDANCE	3.046	11/1978	RICKMERS, GERMANY	37	-	0.75M	CLIENTS OF EAST MED	
SIBARI	1.199	3/1970	ITALCANTIERI STABIA, ITALY	100	2000	P+C	UNDISCLOSED	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
OCEAN GRACE	TANK	50.600	4/1985	10.300	363	BANGLADESH	
GALAXY	TANK	17.654	7/1985	6.042	360	INDIA	
ORION	TANK	3.926	4/1982	1.600	459	INDIA	INCL 190TONS STAINLESS STEEL
MERAKLIS	BULK	53.836	6/1975	10.880	305	CHINA	
SAMOS SKY	BULK	38.250	6/1981	9.425	315	CHINA	
FGM ACHIEVER	BULK	28.972	2/1978	7.242	354	P+C	INCL BUNKERS (500 mts of IFO and abt 30 G.O.)
LILY GLORY	BULK	16.220	7/1974	5.691	280	CHINA	
MSC FEDERICA	CONT	21.101	6/1974	12.181	330	INDIA	
OCEAN EXPRESS I	CONT	4.559	5/1979	2.785	315	INDIA	
HARRIETTE N	GAS	43.481	5/1980	15.499	348	INDIA	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	57.000	2010-11	JIANGSU NANTONG	28.20M	CHINA DALIAN INT.	5 UNITS
BULK	37.000	2012	HUATAI H I	P+C	MARINE CAPITAL	6 UNITS
CHEM	3.200	2010-11	21 CENTURY	P+C	SEACOAST SHIPPING	2 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	75.76	70.12	-5.64	▼
USD – GBP	0.6008	0.615498	0.014698	▲
USD – K WON	1150.35	1163.1	12.75	▲
USD – YEN	88.375	89.305	0.93	▲
USD – EURO	0.663702	0.684416	0.020714	▲

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