



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 02

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 15th JANUARY 2010

The past week being the first worldwide full trading week of 2010 certainly didn't disappoint with all the dry bulk indices except panamax trading further up and a fair flurry of sales being reported.

We are also reporting 8 further trading tanker sales and its a long time since we saw that much activity in the wet sector, though we believe this small surge in activity is largely due to strengthening AG / East oil demand and freight rates, and also the recent severe winter conditions across Europe, in the USA and in the northern Far East especially causing a spike in oil demand for heating.

Back to the dry market, the Chinese again dominated the purchasing charts and since it is their economy which is still basically driving the global shipping market (on freight as well S+P) one has to assume they are still confident of their own markets sustainability. Indeed we hear that China currently has coal shortages for some power stations and that their major steel mills are likely to increase their iron ore stockpiles ahead of new price agreements scheduled for April. This combined with the news that there are currently about 170 capes stuck in port congestion around the world (about 80 in Australia) will have the remaining 83% of the worlds Cape owners rubbing their hands in anticipation of further enhanced freight earnings...

It should also be noted however that last week, China's Central Bank PBoC lifted interest rates to 16% following sharp increases in central bank lending in the latter months of 2009. This is probably a prudent move in order to protect their economy from overheating and inflating, but there is always the chance that if the government feels that this curb is not enough going forward then they may also start to slow the speed of infrastructure developments and that would then have a more direct effect on the amount of dry cargo freight into China.

More generally we note a lot of purchase enquiry for handysize bulkers at present which would suggest that more buyers are being tempted to deal because they have seen this sector perform for some months now at freight levels which justify the prevailing prices, whereas venturing into the more volatile panamax or Cape sectors always represents far more of a 'gamble' whereby one may get it right or other times horribly wrong.

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
MARATHON	107,181	2/2003	IMABARI MARUGAME, JAPAN	DH	40.00M	PAKISTAN (PNSC)	EACH - EN BLOC WITH PARTHENON
PARTHENON	107,018	7/2003	IMABARI SAIJO, JAPAN	DH	40.00M	PAKISTAN (PNSC)	EACH - EN BLOC WITH MARATHON
NB RESALE	51,000	2010	STX	DH	32.00M	INDIAN	
KYOTO	41,461	11/1992	IMABARI MARUGAME, JAPAN	DH	6.20M	TAIWANESE	NON 13 G DOUBLE HULL CONFIG.
ARAL WIND	17,430	7/1988	BRODOSPLIT, CROATIA	DH	P+C	UNDISCLOSED	
AZOV WIND	17,127	11/1988	BRODOSPLIT, CROATIA	DH	P+C	UNDISCLOSED	
RYSTRAUM	9,500	2009	POLI PELLESTRINA, ITALY	DH	P+C	NORWEGIAN	AUCTION SALE
POLI 244	9,500	2009	POLI PELLESTRINA, ITALY	DH	P+C	NORWEGIAN	AUCTION SALE
GOLFSTRAUM	9,500	2009	POLI PELLESTRINA, ITALY	DH	P+C	NORWEGIAN	AUCTION SALE
NORTH CASTLE	7,800	5/2009	GISAN, TURKEY	DH	17.00M	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
BW CHALLENGER	56,885	11/1992	NKK TSU, JAPAN	78,539	P+C	PACIFIC CARRIERS	EN BLOC WITH BW CLIPPER
BW CLIPPER	56,864	3/1992	NKK TSU, JAPAN	78,549	P+C	PACIFIC CARRIERS	EN BLOC WITH BW CHALLENGER
COMMANDER N	56,875	3/1991	NKK TSU, JAPAN	78,374	35.00M	BERLIAN LAJU TANK	

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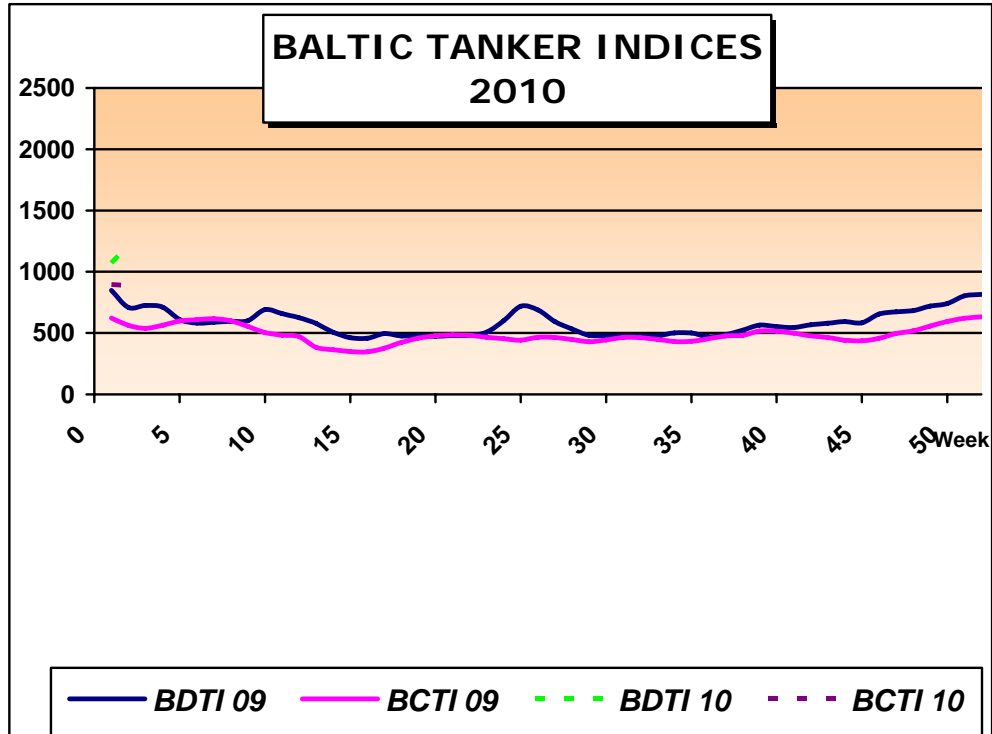
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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE SIZE / VLOC							
CAPE AFRICA	149,533	8/1991	KEELUN, CHINA	-	18.90M	CHINESE	
PANAMAX / POST-PANAMAX							
SPRING FORTUNE	74,063	3/1999	TSUNEISHI NUMAKUMA, JAPAN	GLESS	27.25M	CHINESE	
DARYA RADHE	73,705	3/1999	SUMITOMO HI YOKOSUKA, JAPAN	GLESS	27.25M	CHINESE	
OCEAN KOREA	64,575	6/1984	DAEWOO, S.KOREA	GLESS	5.80M	CHINESE	INCL 3 YRS TCB
HANDYMAX / SUPRAMAX							
SANKO KISEN	52,532	2/2004	TSUNEISHI CEBU, PHILIPINES	CR4X30T	25.50M	HONG KONGNESE	
ISLAND OASIS	46,681	4/1999	MITSUI TAMANO, JAPAN	CR4X30.5T	21.70M	GREEK	
BLUE SEAS	45,654	4/1995	TSUNEISHI NUMAKUMA, JAPAN	CR4X30T	18.30M	CHINESE	
HANDIES							
GOLDEN	37,726	6/1984	SASEBO, JAPAN	CR4X25T	7.20M	UNDISCLOSED	
OCEAN TWINS	31,699	2/2005	SAIKI JUKOGYO, JAPAN	CR4X30T	23.50M	UNDISCLOSED	
GLOBAL DREAM	24,393	5/1997	KANASASHI TOYOHASHI, JAPAN	CR4X30.5T	12.60M	TAIWANESE	
SMALL HANDIES							
- NO SALES REPORTED THIS WEEK -							

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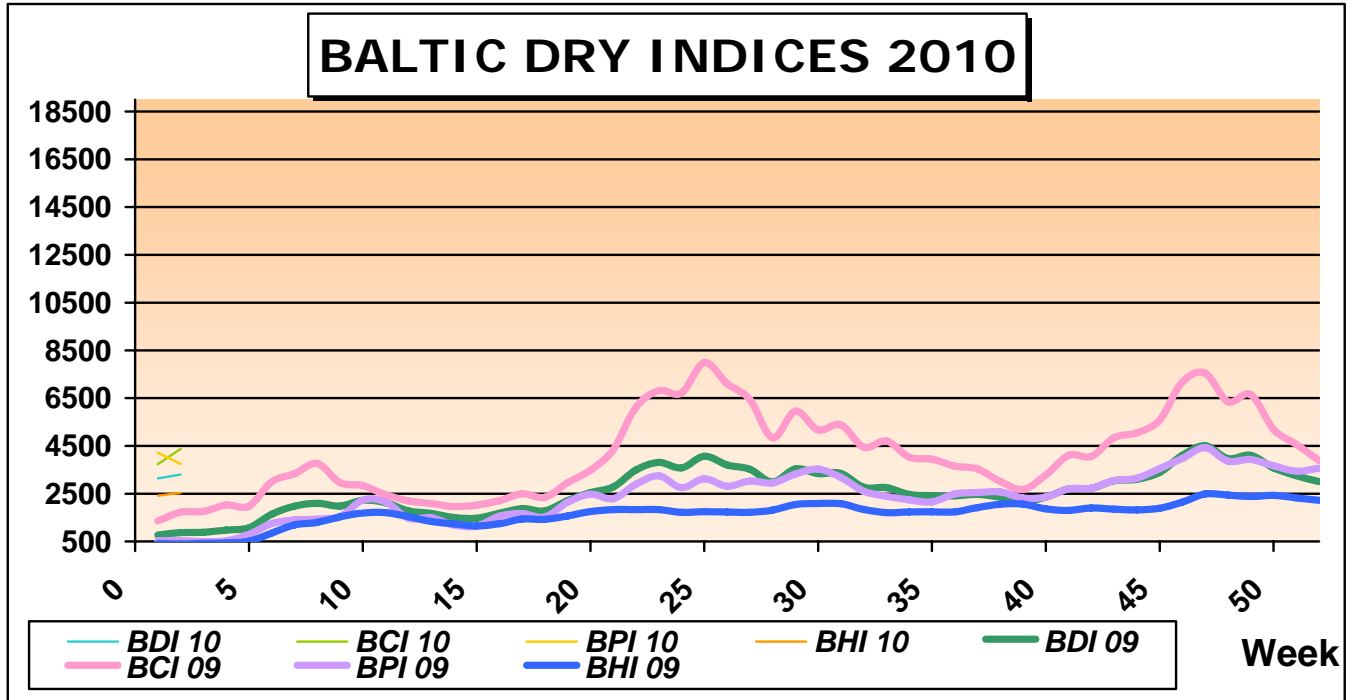
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
GENCO AUGUSTUS	2007	180,151	39.000\$/D	CARGILL	11/13 MONTHS
HOUSTON	2009	177,729	44.000\$/D	COSCOBULK	5/7 MONTHS
ROBERTO RIZZO	2009	176,189	45.500\$/D	OLDENDORFF	4/6 MONTHS
CHANCAL PREM	2009	93,000	26.500\$/D	CNR	11/13 MONTHS
MBA LIBERTY	2010	82,100	30.500\$/D	NORDEN	4/6 MONTHS
ATYANA	2010	82,000	20.250\$/D	BUNGE	23/25 MONTHS
ANASTASIA C	2004	76,830	35.000\$/D	STX PAN OCEAN	5/7 MONTHS
MILLION TRADER II	2004	76,466	26.000\$/D	EASTERN OCEAN	11/13 MONTHS
THALASSINI AXIA	2010	58,932	16.500\$/D	AUGUSTEA	2 YEARS
GERALDINE MANX	2010	58,000	21.000\$/D	AMN BULKCARRIERS	11/13 MONTHS
CLEMENTINE	2004	50,238	24.500\$/D	PACBASIN	3/5 MONTHS
LU HAI	1998	46,702	32.000\$/D	CLIPPER	3/5 MONTHS
NAVA ELIZA	1984	40,045	16.000\$/D	SOLYM CARRIERS	12 MONTHS
DANNY BOY	2005	28,386	17.000\$/D	BUNGE	3/5 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	3140	3299	159	▲
BCI	3733	4375	642	▲
BPI	4218	3745	-473	▼
BSI	2418	2535	117	▲

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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
ACX MAGNOLIA	24,529	8/1998	KANASASHI TOYOHASHI, JAPAN	GLESS	1.675	7.75M	TS LINES	
INORI	24,370	1/1995	SHIN KURUSHIMA ONISHI, JAPAN	CR2X40T CR1X30T	1.613	6.60M	SINGAPOREAN	
JOHANNA RUSS	13,784	12/2006	JIANGDONG, CHINA	CR2X45T	1.118	12.00M	BUSS CAPITAL	
MARTHA RUSS	13,760	9/2006	JIANGDONG, CHINA	CR2X45T	1.118	13.00M	BUSS CAPITAL	
X-PRESS KILIMANJARO	8,787	11/1994	GALATI, ROMANIA	CR2X35T	585	4.25M	CARAVEL	
GLENMOOR	8,030	5/1996	SINGMARINE, SINGAPORE	CR2X40T	605	5.50M	MERATUS	
VAN PHUC	6,700	11/1996	DAESUN, S.KOREA	GLESS	404	2.80M	VIETNAMESE	

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
MAERSK VLAARDINGEN	14,200	8/2000	FLENSBURGER, GERMANY	-	12	45.12M	COTUNAV	
MAERSK VOYAGER	14,200	11/2000	FLENSBURGER, GERMANY	-	12	45.12M	COTUNAV	
AYLMER	6,704	6/1981	FINNBODA VARF, SWEEDEN	-	-	3.00M	DUBAI BASED	
KONGSHAVN	3,100	6/1979	WARTSILA TURKU, FINLAND	153	1700	8.17M	BLUE LINE	
IVORY	2,830	1957	ITALY	-	755	2.00M	UNDISCLOSED	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
CHIN YUN	TANK	41.203	2/1984	9.735	345	BANGLADESH	
OJARS VACIETIS	TANK	16.341	10/1985	5.610	412	INDIA	
DD MASTER	BULK	25.590	1/1983	7.929	365	INDIA	
KULNATEE	BULK	16.615	9/1977	4.129	342	INDIA	
RAZAN	BULK	6.010	5/1969	2.432	350	INDIA	
SINOKOR SHANGHAI	CONT	32.953	3/1982	12.574	340	CHINA	
ASIAN CYGNUS	CONT	3.273	9/1984	2.359	310	CHINA	
GAZ ATLANTIC	GAS	55.728	6/1980	22.556	P+C	INDIA	
SNOW LAND	REEF	15.588	6/1972	9.220	329	INDIA	
FORMOSA CONTAINER NO 1	TWEEN	21.888	10/1982	9.141	375	INDIA	
MARIBEL	TWEEN	7.214	11/1972	3.715	350	INDIA	
TINA F	TWEEN	3.482	3/1978	1.348	350	INDIA	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	180,000	2H 2012	DAEWOO	P+C	ANGELICOUSSIS	2 UNITS
BULK	176,000	2012	NEW TIMES	P+C	STX PAN OCEAN	3 UNITS
BULK	57,300	2011	STX JINHAЕ	32.50M	DENSA	2 UNITS + 2 OPTION
TANK	320,000	2H 2012	DAEWOO	P+C	ANGELICOUSSIS	1 UNIT + 1 OPTION
TANK	75,000	2010/12	HYUNDAI MIPO	P+C	MEGACORE SHIPPING	7 UNITS
TANK	45,000	2012	MAURA –JURONG	P+C	GLOBAL TRANSPORT	3 UNITS
TANK	4,500	2011	SAO MIGUEL	P+C	SAO MIGUEL	3 UNITS
GAS	105,000	2015/16	DAEWOO	500M	GAZPROM	4 UNITS / LNG FOR SHTOKMAN PROJECT

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MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	82.25	78.76	-3.49	▼
USD – GBP	0.624415	0.613911	-0.010504	▼
USD – K WON	1135.3	1122.4	-12.9	▼
USD – YEN	93.055	90.845	-2.21	▼
USD – EURO	0.698324	0.69512	-0.003204	▼

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