NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 04

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 29TH JANUARY 2010

Whereas in the week before last the dry freight indices had yo-yoed a bit but with a thin range thereby not changing much at all, last week saw 5 consecutive days of downward movement with the BCI ending up 16% down and the BPI lost 7% week on week.

We expect to see further softening in the dry indices, especially for Capes and Panamaxes in the next few weeks since we understand China now has good stockpiles especially of iron ore and coal and so can afford to step back from the market for a while and enjoy their Lunar New Year holidays to the full which will effectively start next Monday 8th Feb. Now that China is so influential over the shipping market the seasonal Chinese New Year softening in the freight market is becoming more of a pronounced annual event and something China no doubt co-ordinates to some extent in order to let the heat temporarily wane from the freight market in order they can re-enter some weeks later at reduced market levels.

Whether the (above) anticipated softening of the freight market will have any marked effect on S+P levels remains to be seen since owners are always far slower to adjust their asking levels on a falling freight market than they are on one that is rising, so it will depend on how long lapses before the freight market is again re invigorated. Moreover, such reinvigoration may not occur just because the Chinese re-enter the fray, because this year especially will see a huge number of newbuilding bulkers deliver from the yards which cannot but ultimately have a negative effect on rates. The overriding aspect however is 'buying demand' and on that front we still detect plenty of bulker buying desire especially in the Far East and recently also joined by some of the more notoriously shrewd Greek shipowners who tend to get their buying and selling decisions correct far more often than they even get them wrong....

Tanker S+P has seen another active week on the back of a continued positive trend in the wet spot rates. This has led to more tanker sales and as suggested in our commentary a week ago, once the 'available' market tonnage is purchased we remain of the opinion we may yet see some tankers sold by opportunist 'reluctant sellers' at unexpectedly firm levels in the next few weeks.

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TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD $	BUYERS	COMMENTS
UNIVERSAL ARIAKE 094	298,300	6/2010	UNIVERSAL ARIAKE , JAPAN	DH	95.00M	GREEK (CAPITAL PRODUCT TANKERS)	
UNIVERSAL ARIAKE 093	297,500	1/2010	UNIVERSAL ARIAKE , JAPAN	DH	95.00M	GREEK (CAPITAL PRODUCT TANKERS)	
WALTZ	150,393	4/2008	UNIVERSAL TSU, JAPAN	DH	65.00M	GREEK	
TANGO	150,096	5/2008	UNIVERSAL TSU, JAPAN	DH	65.00M	GREEK	
GUARDIAN SPIRIT	96,920	4/1992	SAMSUNG, S.KOREA	DH	11.00M	INDONESIAN	
VALIANT	96,136	8/1992	NAMURA IMARI, JAPAN	SH	6.00M	CHINESE	
MAGNITUDE	96,136	3/1992	NAMURA IMARI, JAPAN	SH	6.50M	CHINESE	
GAN SKY	17.000	1/2009	CELIKTEKNE TUZLA, TURKEY	DH	20.00M	UNDISCLOSED	
GAN SEA	16,934	4/2009	GEMAK, TURKEY	DH	20.00M	NORWEGIAN	
VASSILIOS VI	2,384	1/1980	YAMANISHI, JAPAN	SH	P+C	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 CAPTAIN	56,945	10/1991	NKK TSU, JAPAN	78,530	41.00M	INDONESIAN	

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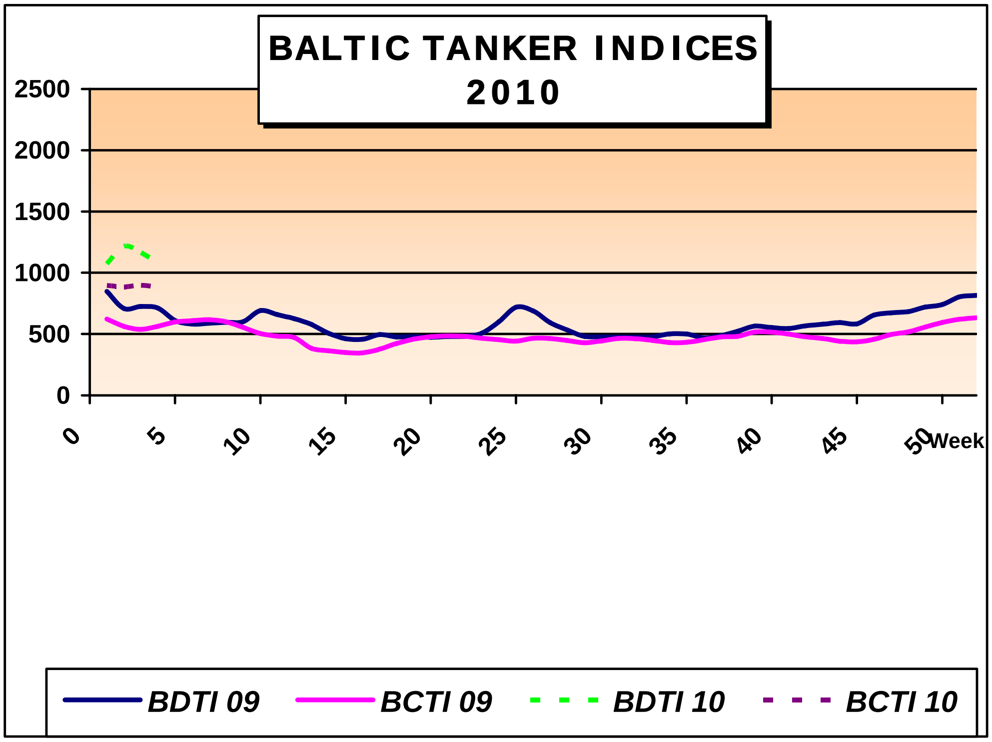
BALTIC TANKER INDICES
2010
2500
2000
1500
1000
500
0
0
5
10
15
20
25
30
35
40
45
50
Week
BDTI 09
BCTI 09
BDTI 10
BCTI 10

NILIMAR Ships Sale & Purchase

BULKERS							
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
CAPESIZE / VLOC							
ORIENTAL COSMOS	179,764	6/2010	SASEBO, JAPAN	-	71.00M	CHINESE (FIVE STAR)	
LOWLANDS BRILLIANCE	169,631	1/2002	SAMHO, S.KOREA	-	48.50M	CHINESE	DELY MARCH 2010
PANAMAX / POST-PANAMAX							
SOUTH FORTUNE	69,071	7/1995	IMABARI MARUGAME, JAPAN	GLESS	21.00M	INDONESIAN	
SILVER YANG	63,800	12/1982	B+W, DENMARK	GLESS	6.75M	CHINESE	
HANDYMAX / SUPRAMAX							
2 X YANGZHOU DAYANG RESALES	58,000	2/2010	DAYANG, CHINA	CR4X30T	32.50M	NORWEGIAN (SPAR SHIPPING)	
VICTORIA III	55,000	6/2010	TAIZHOU SANFU, CHINA	CR4X30T	28.50M	MED BUYERS	
HANDIES							
BEAUTY JUNO	18,315	7/1996	SHIKOKU, JAPAN	CR3X25T	10.40M	UNDISCLOSED	
SMALL HANDIES							
NEMTAS 3	6,266	5/1992	KYOKUYO ZOSEN CHOFU, JAPAN	CR2X25T	4.30M	TURKISH	

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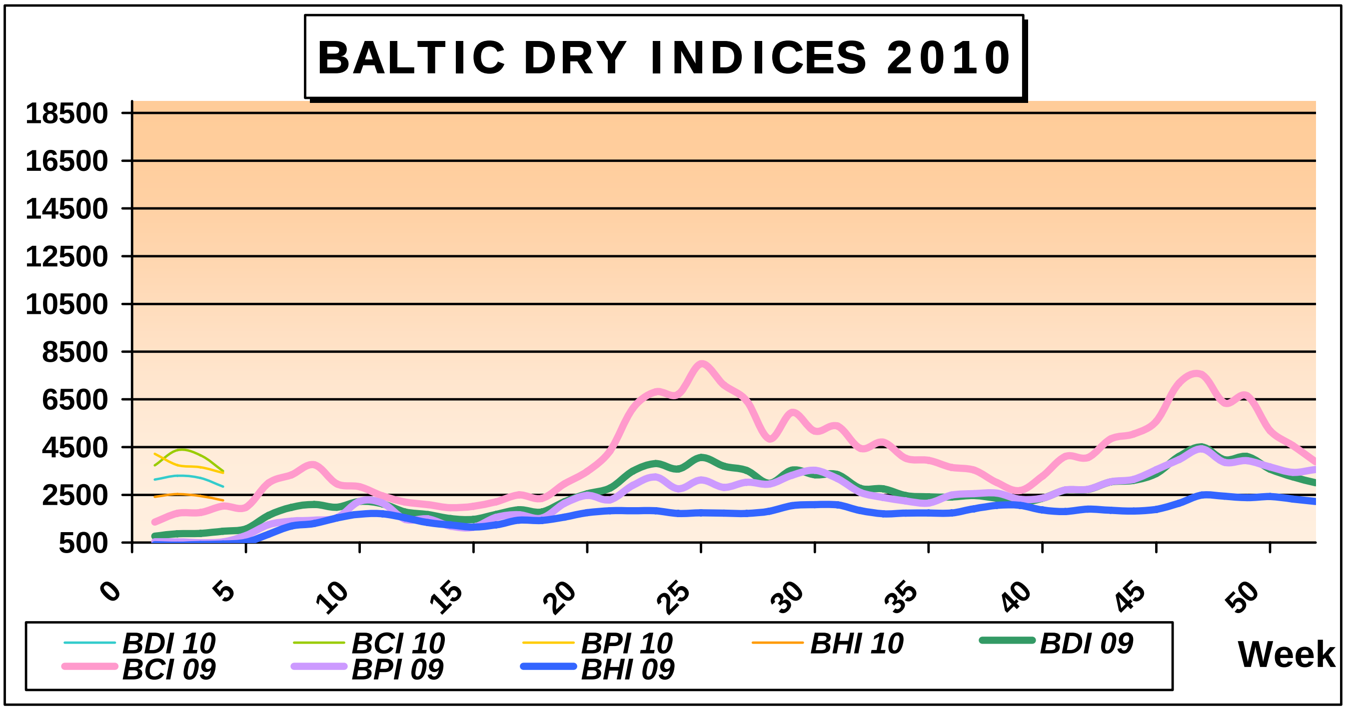

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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
GOLDEN FUTURE	N/B	175,000	33.000$/D	COSBULK	3 YEARS
FILOMENA LEMBO	2006	82,790	29.500$/D	EITZEN BULK CARRIERS	11/13 MONTHS
NIKOLAOS	2009	76,000	28.500$/D	FARENCO	4/6 MONTHS
OCEAN MINERVA	2007	75,698	21.000$/D	GRAND CHINA SHIPPING	35/37 MONTHS
AEOLIAN SPIRIT	1999	73,739	29.900$/D	COSCO USA	5/7 MONTHS
JIN JUN	2009	56,952	22.500$/D	SINOEAST	12 MONTHS
KEN SIRIUS	2003	50,337	22.000$/D	AWB	3/5 MONTHS
JOSCO NANJING	2003	49,326	25.000$/D	COPENSHIP	3/5 MONTHS
IPANEMA	2008	28,250	17,500$/D	DANISH CHRTRS	3/5 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	3204	2848	-356	▼
BCI	4161	3494	-667	▼
BPI	3661	3420	-241	▼
BSI	2449	2271	-178	▼

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TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
CELTIC PRIDE	2,904	7/1983	SIETAS SCHIFFSWERFT, GERMANY	GLESS	P+C	UNDISCLOSED	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
LONG BEACH BRIDGE	*67,164*	*6/2002*	*KOYO MIHARA, JAPAN*	*-*	*5576*	*20.00M*	*GREEK*	*EN BLOC WITH SHANGHAI BRIDGE*
SHANGHAI BRIDGE	*67,164*	*7/2002*	*KOYO MIHARA, JAPAN*	*-*	*5896*	*20.00M*	*GREEK*	*EN BLOC WITH LONG BEACH BRIDGE*

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
NORRLAND	4,415	1/1990	SIETAS SCHIFFSWERFT KG, GERMANY	387	-	P+C	GERMAN	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
PETROS	BULK	38,949	9/1984	10.457	435	P+C	
PANAGIA	BULK	34,170	6/1982	9.933	345	INDIA	
BOW MAASSLOT	TANK	38,039	12/1982	10.843	417	INDIA	
PAVAYACU	TANK	25,243	2/1985	6.854	257	INDIA	AS IS PERU
ADDARRAQ	***TANK***	***23,953***	***7/1982***	***8.250***	***P+C***	***PAKISTAN***	***EN BLOC WITH AL FARABI BOTH XS 9.5M***
AL FARABI	***TANK***	***23,953***	***10/1982***	***8.250***	***P+C***	***PAKISTAN***	***EN BLOC WITH ADDARRAQ I BOTH XS 9.5M***
RIO GALLEGOS I	TANK	12,784	1/1985	3.579	242	INDIA	AS IS URUGUAY
SURREY	GAS	17,000	5/1982	8.215	P+C	BANGLADESH	
OOCL FORTUNE	CONT	44,433	1/1987	14,746	330	CHINA	
MSC BULGARIA	CONT	25,684	8/1988	13,458	368	INDIA	
MSC PIONEER	CONT	20,832	5/1978	9.416	393	INDIA	
JAKARTA STAR II	CONT	14,920	1/1983	6.413	403	INDIA	
TINA I	TWEEN	1,380	3/1971	803	305	INDIA	

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NEWBUILDINGS						
TYPE	**DWT**	**DELY YEAR**	**YARD**	**PRICE USD $**	**BUYERS**	**COMMENTS**
BULK	81,000	2012	STX	36.00M	E.NOMIKOS	1+1 OPTION
BULK	76,000	2012	HUDONG	P+C	CHAOZHOU YATAI SHIPPING	2 UNITS
BULK	62,000	2012	DAE SUN	P+C	BRIGHT NAVIGATION	1 UNIT
BULK	32,000	2011	SAMHO	27.50M	DENSA SHIPPING	6 UNITS
TANK	47,000	2012	JINLING	P+C	SHIPPING CORP OF INDIA	2 UNITS
LPG	3,500	2011	TAIZHOU WUZHOU	11.00M	CHINA MERCHANTS	2 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	76.36	73.91	-2.45	▼
USD – GBP	0.615612	0.61931	0.003698	▲
USD – K WON	1136.2	1148.8	12.6	▲
USD – YEN	90.315	90.245	-0.07	▼
USD – EURO	0.706714	0.716076	0.009362	▲

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