



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 06

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 12th FEBRUARY 2010

Predictably the dry freight softened further last week as the Chinese started their Lunar New Year Holidays in earnest, + newbuildings continue to deliver + congestion of panamaxs and Capes eased further at certain ports. The BDI actually fell by -5.30% week on week with the Capes (BCI) making the biggest loss at -6.19% and the panamaxs (BPI) the smallest loss at -3.60%. The Handy index unusually also took a notable fall last week of -5.21%.

Nevertheless, we are still reporting further Chinese S+P activity, notably of 4 more panamax bulkers ranging 1981 - 2002 built, albeit most of the deals to China will have likely finalized either early last week or the week before.

Bulker values remain level to firming across all sectors and indeed the S+P market is alive with plenty of purchase enquiry from mid 80's handy / handymaxes through to modern supramax / panamax, but more interestingly, AND WORRYINGLY, we believe there to also currently be a new wave of newbuilding contracting taking place due to the fact that competition for prompt very modern and resale tonnage is bidding up their price levels, whilst yards (especially those in S. Korea) are currently offering very 'keen' levels to sell their slot availabilities now available during 2010 - 2013 as created by cancelled orders and options and / or agreed delayed deliveries of existing orders.

The last thing the market needs is more new ships on order but some owners are being tempted into taking a cheaper NEW vessel later, rather than a more expensive modern / resale vessel now, which in isolation may look fine but a collective re-ordering of vessel numbers that have recently been cancelled cannot possibly help the market in the long run.

We are reporting a further small clutch of tanker sales this week though understand some of them may actually still be on subjects.

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
NAMUR	298,552	3/2000	HITACHI, JAPAN	DH	58.50M	INDIAN	
SHINYO SAWAKO	275,616	3/1995	HITACHI, JAPAN	SH	16.00M	CHINESE	FOR CONVERSION
TENACITY	86,549	5/1996	HYUNDAI HEAVY ULSAN, S.KOREA	DH	14.75M	GREEKS	
2 X SLS RESALES	51,000	3+4/2010	SLS, S.KOREA	DH	33.00M	MIDDLE EASTERN (ESHIPS)	
AGLOMA DARTMOUTH	3,500	1/2007	TURKTER, TURKEY	DH	9.00M	CANADIAN	
<i>ALIOS APOLLO</i>	<i>1,950</i>	<i>10/2004</i>	<i>MIURA SAIKI, JAPAN</i>	<i>DH</i>	<i>4.00M</i>	<i>UNDISCLOSED</i>	
<i>ALIOS ARTEMIS</i>	<i>1,950</i>	<i>2/2005</i>	<i>MIURA SAIKI, JAPAN</i>	<i>DH</i>	<i>4.00M</i>	<i>UNDISCLOSED</i>	

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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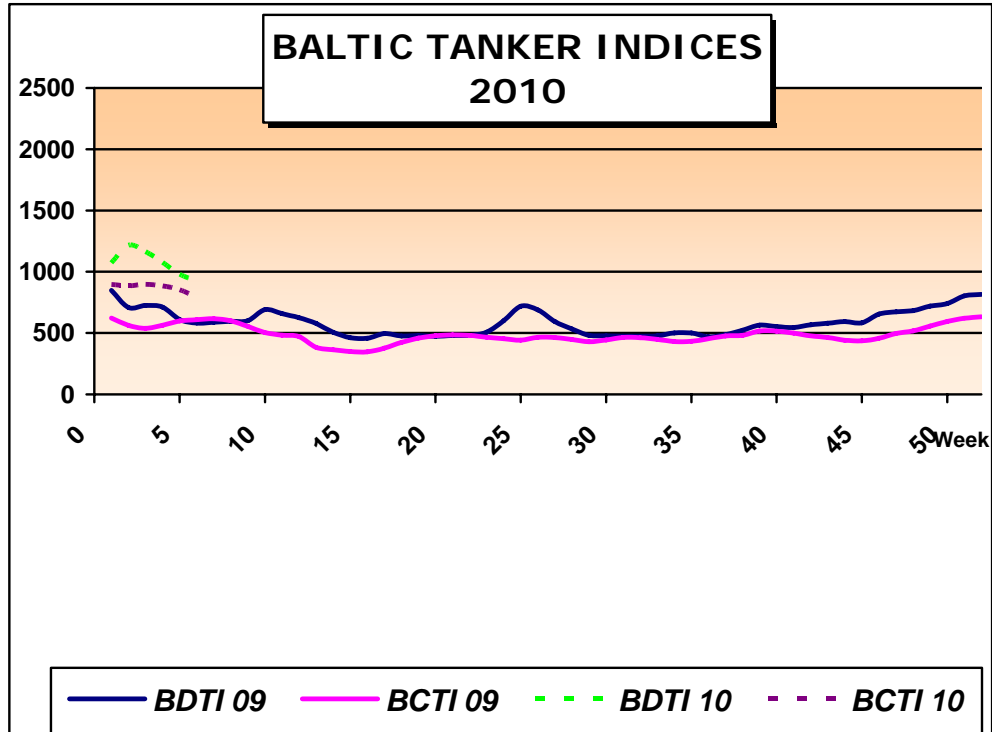
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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE SIZE / VLOC							
V EUROPE	139,496	2/1982	KAWASAKI, JAPAN	-	7.20M	UNDISCLOSED	
PANAMAX / POST-PANAMAX							
ORANGE TIARA	75,846	11/2002	SANOYAS, JAPAN	GLESS	33.00M	CHINESE	
F.D GENNARO AURILIA	74,414	10/2007	HUDONG-ZHONGHUA, CHINA	GLESS	36.50M	GREEK	INCL 5YRS TC BACK
MAJA VESTIDA	70,213	9/1994	SANOYAS, JAPAN	GLESS	21.50M	CHINESE	
ANNA A	65,077	5/1981	NKK YOKOHAMA, JAPAN	GLESS	5.60M	CHINESE	
THEODOROS P	64,954	8/1980	MITSUBISHI KOBE, JAPAN	GLESS	P+C	UNDISCLOSED	
MEGA STAR	61,636	3/1981	HITACHI, JAPAN	GLESS	6.50M	CHINESE	
IOANNIS M	61,451	3/1979	HITACHI SAKAI, JAPAN	GLESS	P+C	GREEK	
HANDYMAX / SUPRAMAX							
<i>VALE</i>	<i>57,000</i>	<i>3/2010</i>	<i>QINGSHAN, CHINA</i>	<i>CR4X30T</i>	<i>31.00M</i>	<i>US BASED (NASCO)</i>	<i>EN BLOC WITH TOMAHAWK</i>
<i>TOMAHAWK</i>	<i>57,000</i>	<i>2010</i>	<i>QINGSHAN, CHINA</i>	<i>CR4X30T</i>	<i>31.00M</i>	<i>US BASED (NASCO)</i>	<i>EN BLOC WITH VALE</i>
NORD BRIGHT	56,200	5/2010	MITSUMI TAMANO, JAPAN	CR4X30T	36.00M	GREEK	INCL 3YRS TC BACK
YICK LEE	39,925	7/1982	HAYASHIKANE, JAPAN	CR5X15T	P+C	UNDISCLOSED	
YICK ZAO	39,804	5/1983	HAYASHIKANE, JAPAN	CR5X15T	5.50M	CHINESE	
HANDIES							
<i>UBC SALVADOR</i>	<i>31,857</i>	<i>4/1999</i>	<i>SAIKI JUKOGYO, JAPAN</i>	<i>CR4X30T</i>	<i>20.30M</i>	<i>EUROPEAN</i>	<i>EN BLOC WITH UBC SVEA</i>
<i>UBC SVEA</i>	<i>31,828</i>	<i>6/1999</i>	<i>SAIKI JUKOGYO, JAPAN</i>	<i>CR4X30T</i>	<i>20.30M</i>	<i>EUROPEAN</i>	<i>EN BLOC WITH UBC SALVADOR</i>
1X HAKODATE RESALE	31,800	2/2010	HAKODATE, JAPAN	CR4X30T	28.50M	GREEK	
HANJIN ISTANBUL	27,327	4/1997	HANJIN HI CO LTD BUSAN, S.KOREA	CR4X30T	16.50M	TURKISH	
OCEAN LEADER	26,583	3/1987	HAKODATE DOCK, JAPAN	CR4X30T	5.85M	CHINESE	IN DAMAGE CONDITION
SMALL HANDIES							
ARCTIC SEA	4,706	12/1991	SEDEF GEBZE, TURKEY	CR2X25T	2.30M	UNDISCLOSED	

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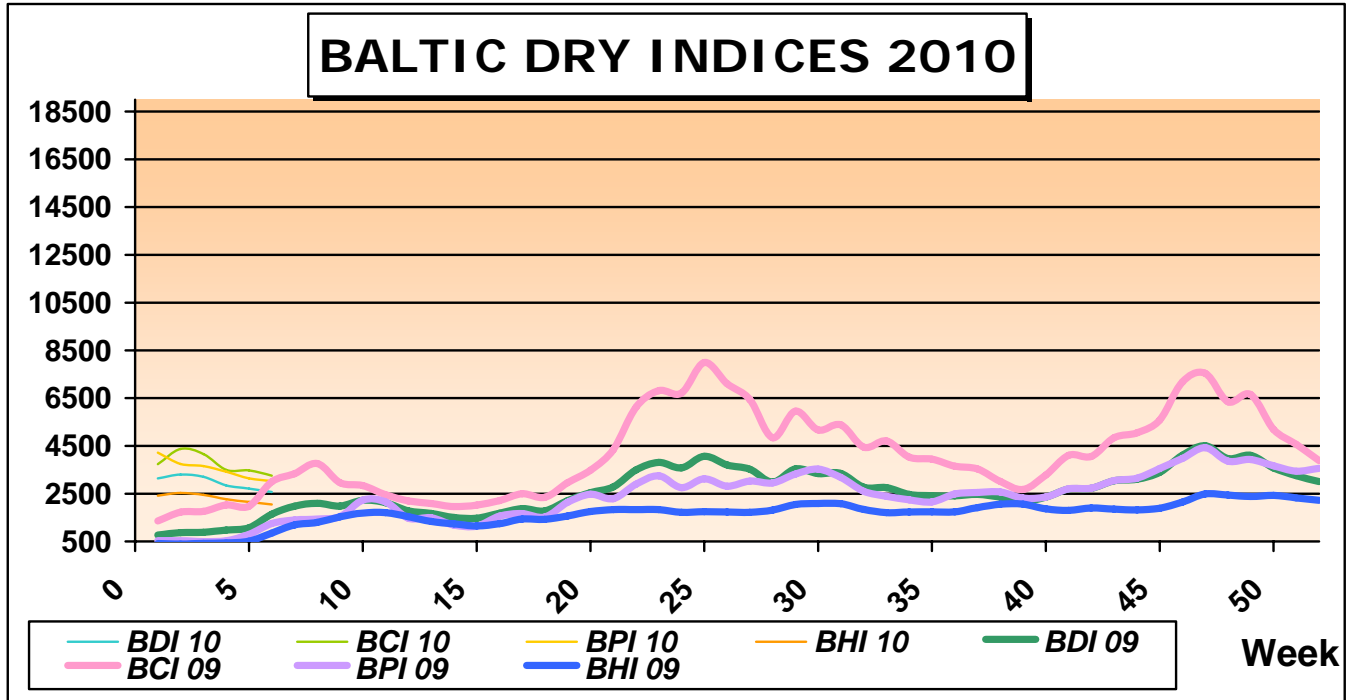
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
PIONEER	2004	171,691	33.000\$/D	MORGAN STANLEY	1 YEAR
AQUADONNA	1995	161,010	24.500\$/D	MERCURIA	23/25 MONTHS
ATLANTIC LEGEND	2009	83,685	34.000\$/D	OLDENDORFF	4/6 MONTHS
REA QUEEN	2005	76,752	27.750\$/D	SINOCHART	5/7 MONTHS
GUARAV PREM	2005	73,901	27.500\$/D	NORDEN	4/6 MONTHS
BAO WEALTH	2009	57,000	33.750\$/D	CARGILL	MIN 85 DAYS
VEGA ARIES	2010	57,000	16.750\$/D	HMM	3 YEARS
NAVIOS HORIZON	2001	50,346	26.000\$/D	COPENSHIP	3/5 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2715	2571	-144	▼
BCI	3474	3259	-215	▼
BPI	3141	3028	-113	▼
BSI	2156	2048	-108	▼

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TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
TASMAN INDEPENDENCE	23,853	2/1989	ISHIKAWAJIMA KURE, JAPAN	CR2X40T CR1X25T	6.20M	UNDISCLOSED	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
2 X VOLKSWERFT RESALES	33,600	2010	VOLKSWERFT, GERMANY	-	-	23.75M	TURKISH	
TERESA DEL MAR	23,434	11/1986	BREMER VULKAN SCHIFFBAU, GERMANY.	GLESS	1597	2.00M	ROMANIAN	

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
CRUISE FERRY HIRYU 21	3,692	3/1996	MITSUBISHI SHIMONOSEKI, JAPAN	-	330	P+C	UNDISCLOSED	
PACIFIC FALCON	8,477	9/1998	KEGOYA, JAPAN	-	-	P+C	ASIAN	
HIGHSPEED 2	190	5/2000	AUSTAL SHIPS FREMANTLE, AUSTRALIA	70	647	15.51M	UNDISCLOSED	INCL T/C WITH PURCHASE OPTION
HIGHSPEED 3	190	7/2000	AUSTAL SHIPS FREMANTLE, AUSTRALIA	70	647	15.51M	UNDISCLOSED	INCL T/C WITH PURCHASE OPTION

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
NICHIWA	TANK	249,107	9/1992	35,790	397	BANGLADESH	
IRON MONGER 10	TANK	147,500	11/1989	21,051	403	PAKISTAN	
CASTILLO DE OLIVENZA	BULK	47,306	5/1983	10,769	348	INDIA	
BRAVE RICHARD	BULK	28,911	8/1977	7,730	345	PAKISTAN	AS IS AJMAN
LUCKY SAFE	BULK	27,494	3/1977	6,839	315	CHINA	
MERCURY ACE	BULK	16,603	9/1985	12,700	372	INDIA	
MSC SENA	CONT	43,567	9/1986	14,783	395	INDIA	
CAP TRAFALGAR	CONT	33,149	1/1990	13,012	392	BANGLADESH	
BSLE ENERGY	TWEEN	22,500	12/1978	10,145	385	INDIA	
BSLE EMPRESS	TWEEN	22,500	6/1978	10,145	380	INDIA	
SEA ATEF	TWEEN	18,845	11/1987	16,312	393	BANGLADESH	EN BLOC WITH SEA AHMED
SEA AHMED	TWEEN	13,833	7/1978	11,557	395	BANGLADESH	EN BLOC WITH SEA ATEF
NAMIBIA	TWEEN	14,746	5/1977	4,350	295	INDIA	AS IS SOUTH AFRICA
FINSKIY ZA IIV	REEF	11,781	10/1970	6,839	310	CHINA	
DUCKY SCIENCE	RORO	5,500	8/1986	6,572	380	INDIA	

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NEWBUILDINGS						
TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
TANK	317,000	2013	DAEWOO	100.00M	FAIRSKY SHIPPING	2 UNITS / FOLLOWS PREVIOUS 10 SUEZ SHIP'S DEAL AT DAEWOO.
TANK	51,000	2011/12	GUANGZHOU	35.00M	SHANGHAI NORTH SEAS SHIPPING	2 UNITS
TANK	50,800	2012	STX	35.00M	LGR DI NAVIGAZIONE	2 UNITS
BULK	180,000	2011	QUINGDAO BEIHAI	54.00M	HENAI GUTAI GROUP	2 UNITS
BULK	82,000	2011/12	SPP	P+C	IASON HELLENIC	2 UNITS
BULK	82,000	2011	HYUNDAI MIPO	37.00M	CINER GROUP	2 UNITS
BULK	57,000	2012	XIAMEN SHIPBUILDING	27.00M	HONGXIN SHIPPING	2+2 OPTION

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	73.4	73.84	0.44	▲
USD – GBP	0.6359	0.64	0.0041	▲
USD – K WON	1146.1	1151.8	5.7	▲
USD – YEN	89.505	90.065	0.56	▲
USD – EURO	0.7295	0.7368	0.013	▲

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