



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 07

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 19th FEBRUARY 2010

Last week was definitely a lot quieter on the S+P front due to the holidays in Asia, however, whereas most would have expected a fall off in both freight rates and vessel values the opposite occurred with BDI gaining about 6% w-o-w and the handful of sales reported showing further slight strengthening of bulkers values.

This strengthening in rates and values is all the more surprising (though pleasing) when one bears in mind that nearly 6 million dwt of newbuilding drycargo vessels delivered ex yards in January albeit that is about 5 million dwt BELOW the scheduled monthly average of 11 million tons dwt of drycargo newbuilding deliveries throughout 2010.... what will be interesting to monitor going forward is how much of that 11 mio dwt per month in 2010 does not actually deliver, how much slips into later years, and also how many of the berths freed up by slippage in say 2011 and later end up being 'resold' via the (especially S.Korean) yard's current bargain price sales drives.

The tanker s+p market continues to be active with a number of sales being reported, ranging from coasters through to Afras. There are currently no particular trends as to what type of tankers are being brought or who by and we suspect most current tanker purchases are likely more speculative than against definite requirements, as has already occurred in the container market.

The demolition market was quite slow last week, with noticeably few bulkers committed for scrap even though the attractive rates available appear to remain unchanged.

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
NEW ACE	88,878	3/1987	KOYO MIHARA, JAPAN	DS	5.60M	UNDISCLOSED	
WHITE DOLPHIN	72,346	5/2003	HUDONG-ZHONGHUA, CHINA	DH	32.50M	S.AMERICAN	
SUN RIVER	62,127	1/1993	DALIAN, CHINA	DH	10.30M	UNDISCLOSED	
1X SLS HULL 503	51,000	2/2010	SLS, S.KOREA	DH	33.50M	NORWEGIAN (CLIENTS OF ODJFELL)	
ARGIRONISSOS	45,425	3/1992	HITACHI, JAPAN	DH	9.50M	UNDISCLOSED	
TINERFE	17,000	11/2009	SAMHO, S.KOREA	DH	P+C	UNDISCLOSED	
AEGINA	9,268	7/1992	HIGAKI, JAPAN	DB	3.00M	NIGERIAN	
CHEM ROSE	3,150	1/2010	CICEK, TURKEY	DH	P+C	CLIENTS OF CIAN SPA	

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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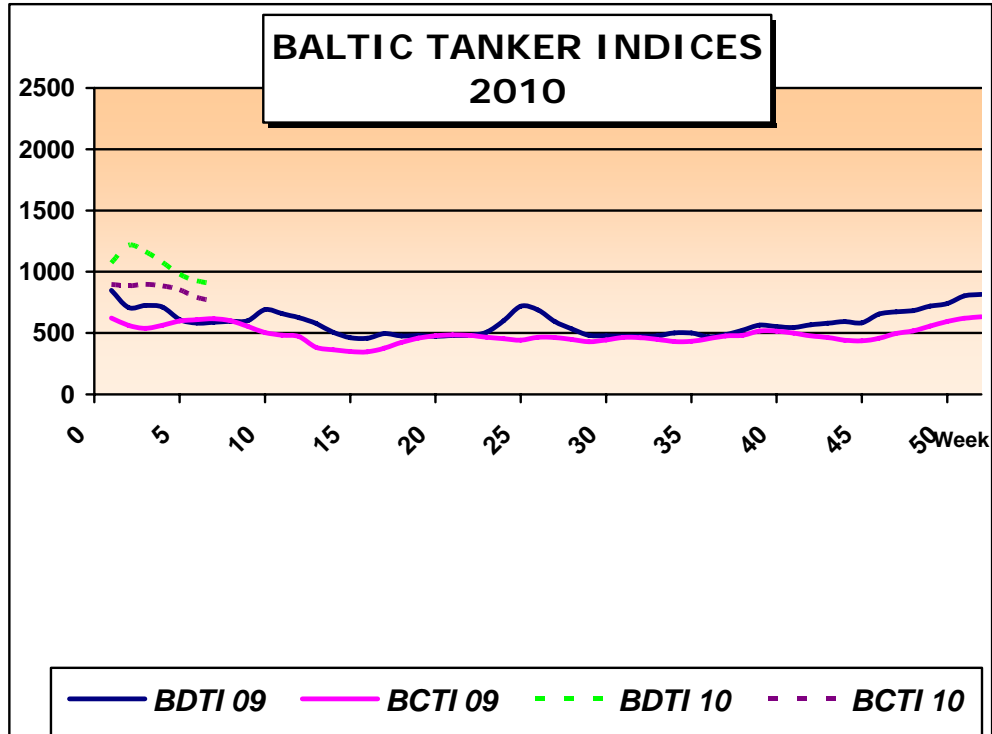
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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE SIZE / VLOC							
PIONEER	171,681	12/2004	DAEWOO, S.KOREA	-	P+C	UNDISCLOSED	
PANAMAX / POST-PANAMAX							
F.D SALVATORE POLLO	74,405	05/2007	HUDONG-ZHONGHUA, CHINA	GLESS	38.00M	INDIAN	INCL T/C TILL MAY 2011 @ USD 21,000PD
CAPTAIN GEORGE L	63,880	01/1984	B+W, DENMARK	GLESS	7.00M	GREEKS	
HANDYMAX / SUPRAMAX							
VERGO	45,320	9/1995	OSHIMA, JAPAN	CR4X30T	16.50M	UNDISCLOSED	INCL T/C TIL MAY 2011 @ USD 9,000 PD
AVIONA	41,634	6/1985	HAYASHIKANE, JAPAN	CR4X25T	8.50M	UNDISCLOSED	
ATERMON	38,888	01/1986	ISHIKAWAJIMA, JAPAN	CR4X25T	8.20M	UNDISCLOSED	
HANDIES							
ATARAXIA	21,289	5/1982	SHIN YAMAMOTO, JAPAN	CR3X25T DR1X25T	2.30M	INDONESIAN	
SMALL BULKERS							
MARINA STAR	7,267	9/1990	PERAMA, GREECE	CR1X40T CR1X25T	2.50M	UNDISCLOSED	

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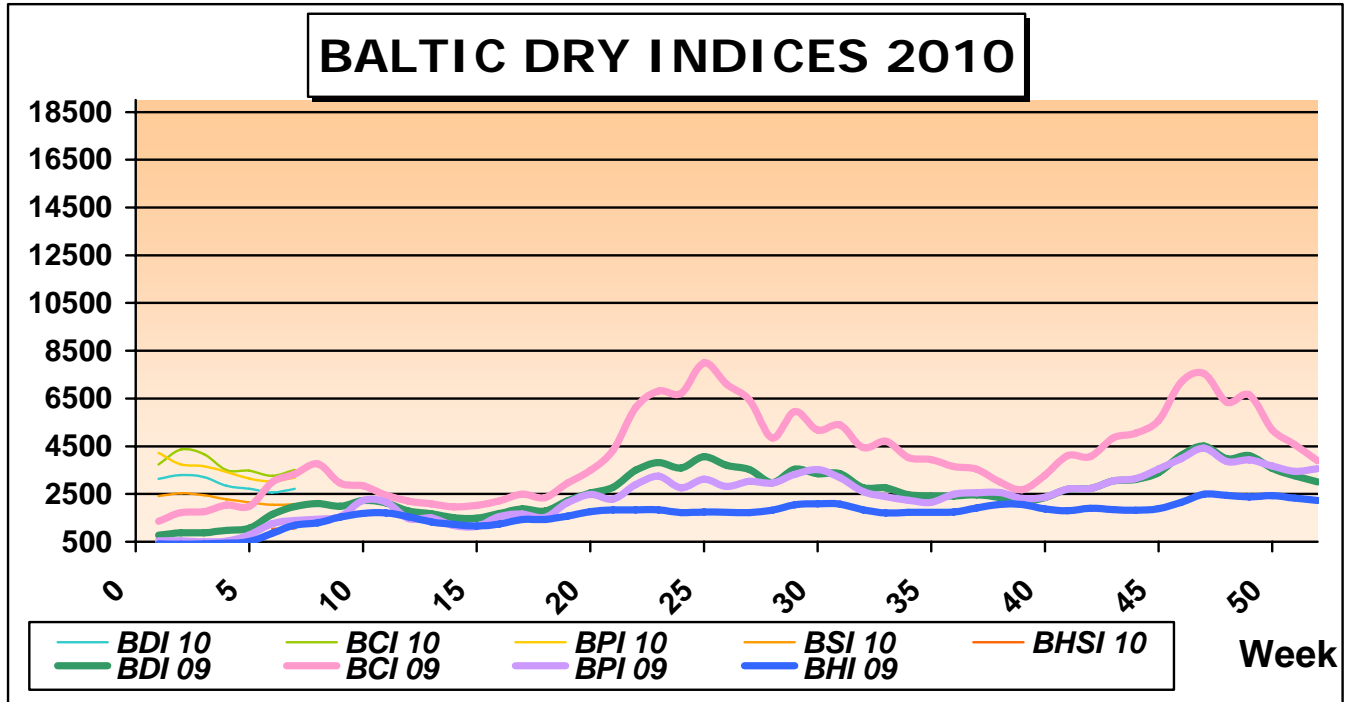
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
BULK AUSTRALIA	2002	170,578	41.000\$/D	OLDENDORFF	5/7 MONTHS
AQUAGEM	1997	167,102	37.000\$/D	OLDENDORFF	5/7 MONTHS
MITOSE	2008	77,376	27.500\$/D	NORDEN	5/7 MONTHS
ALPHA AFOVOS	2001	74,427	27.500\$/D	BUNGE	4/6 MONTHS
ADRIATICA GRAECA	2002	74,133	27.000\$/D	BUNGE	4/6 MONTHS
POLE	1997	73,049	26.500\$/D	SINOEAST	4/6 MONTHS
SUPRAMAX VIVI	2008	53,413	24.500\$/D	CNR	4/6 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2571	2714	143	▲
BCI	3259	3517	258	▲
BPI	3028	3179	151	▲
BSI	2048	2077	29	▲
BHSI	1038	1055	17	▲

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TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
FAIRLAND	2,635	11/1975	SIETAS, GERMANY	GLESS	P+C	UNDISCLOSED	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
VIVALDI	12,750	11/1983	SIETAS, GERMANY	CR2X35T	851	2.35M	TURKISH	

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
<i>SUNFLOWER NISHIKI</i>	<i>3,520</i>	<i>12/1992</i>	<i>KANASASHI, JAPAN</i>	<i>60</i>	<i>942</i>	<i>7.50M</i>	<i>FAR EASTERN</i>	<i>EN BLOC WITH SUN FLOWER KOGANE</i>
<i>SUN FLOWER KOGANE</i>	<i>3,516</i>	<i>7/1992</i>	<i>KANASASHI, JAPAN</i>	<i>60</i>	<i>942</i>	<i>7.50M</i>	<i>FAR EASTERN</i>	<i>EN BLOC WITH SUN FLOWER NISHIKI</i>

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
ROSE S	BULK	42,228	12/1976	9,121	345	INDIA	
BOW PIONEER	TANK	22,548	5/1982	7,734	349	INDIA	
ANITRA	TANK	13,500	2/1986	4,105	P+C	INDIA	
ESCUBE 1	TANK	7,578	4/1985	2,578	360	INDIA	
GOHSHU	GAS	47,473	9/1990	15,587	365	CHINA	INCL 1,000 TONS BUNKERS
MONTSERRAT B	TWEEN	19,876	12/1980	9,017	257	INDIA	AS IS SPAIN
CEMREM	TWEEN	17,500	1/1979	5,550	340	INDIA	UNDER TOW
THOR SPIRIT	TWEEN	16,248	6/1986	4,912	382	INDIA	
SEA JAY	TWEEN	14,880	10/1979	4,257	278	UNDISCLOSED	AS IS S.AFRICA

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	180,000	2011	SUNDONG	54.80M	GERMAN (KG BUYERS)	1 UNIT
BULK	76,000	2011-12	CHINESE	32.25M	GREEKS (DRYSHIPS)	2 UNITS
BULK	32,000	2011	SAMHO	27.50M	GREEKS (STRAND MANAGEMENT)	2 UNITS
BULK	32,000	2011	SPP	P+C	GREEKS (FRANGOULIS SHIP MANAGEMENT)	2 UNITS
BULK	28,000	2012	IMABARI	25.00M	WISDOM MARINE	2 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	73.84	79.08	5.24	▲
USD – GBP	0.64	0.648803	0.008803	▲
USD – K WON	1151.8	1149.4	-2.4	▼
USD – YEN	90.065	91.785	1.72	▲
USD – EURO	0.7368	0.740412	0.013	▲

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