



# **NILIMAR** Ships Sale & Purchase

## MARKET REPORT – WEEK 08

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 26<sup>th</sup> FEBRUARY 2010

Most of the dry freight market continues to perform OK, Supras and panamaxs especially so (both increasing about 10% w-o-w), however the BDI was overall only up a fractional 24 points w-o-w, because the capes BCI lost almost 10% in the same period and is now trading 225 points below the BPI. This current cape decline is not surprising considering we believe the Chinese to have good stocks of coal and ore at present, they have been on long holidays, the harsh N. hemisphere winter is soon to become spring, ports are decongesting and all the time more and more n/b's are delivering, so it will be interesting to monitor if the panamaxs start to suffer similarly in the near future because of the same reasons or if the Capes can regain their customary position at the top of the indices chart.

Nevertheless, the dry S+P market seems to be carrying on happily with no second hand sectors so far showing any noticeable decline in values and indeed some very good prices have understandably been paid for 2 Capes and 4 Supramaxes because they have been committed by Peter Georgiopoulos controlled 'Baltic Trading' SUBJECT to an IPO. Whilst bullish sentiment abounds one should also note that besides this (subject) IPO mega deal there were otherwise very few sales to report last week though we note a lot continued buying interest for modern Handy's through supras with modern Panamax buying interest probably still outstripping supply.

The most interesting aspect of last week's reported sales has to be the volume and range of container vessels sold. Whilst, relative to the current freight market, these purchases can still only be viewed as speculative, there is clearly some consensus of opinion within the container sector that now is a good time to take in some relatively cheap tonnage with an eye to the future.

On the wet 'supply' side we note that at the current rate of tanker scrapping only about 15 million DWT will be demolished in 2010 which is way short of the remaining 50 million DWT of single hull tankers scheduled to be phased out within 2010.

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## TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	HULL	PRICE USD \$	BUYERS	COMMENTS
BLUE DOLPHIN	72,365	3/2003	HUDONG, CHINA	DH	32.50 M	CHILEAN	SUBJ ENAP TENDER
CHINOOK	38,695	11/2001	DAMEN, RUMANIA	DH	8.50 M	UNDISCLOSED	
ESTERE	28,610	5/1989	KHERSONSKIY, USR	DH	P+C	INDIAN	
KIWI SPIRIT	19,161	7/2000	SHIN KURUSHIMA, JAPAN	DH	P+C	CHILEAN (ULTRAGAS)	
GEMPORT-2	6,555	7/1998	SHITANOE, JAPAN	DH	5.850 M	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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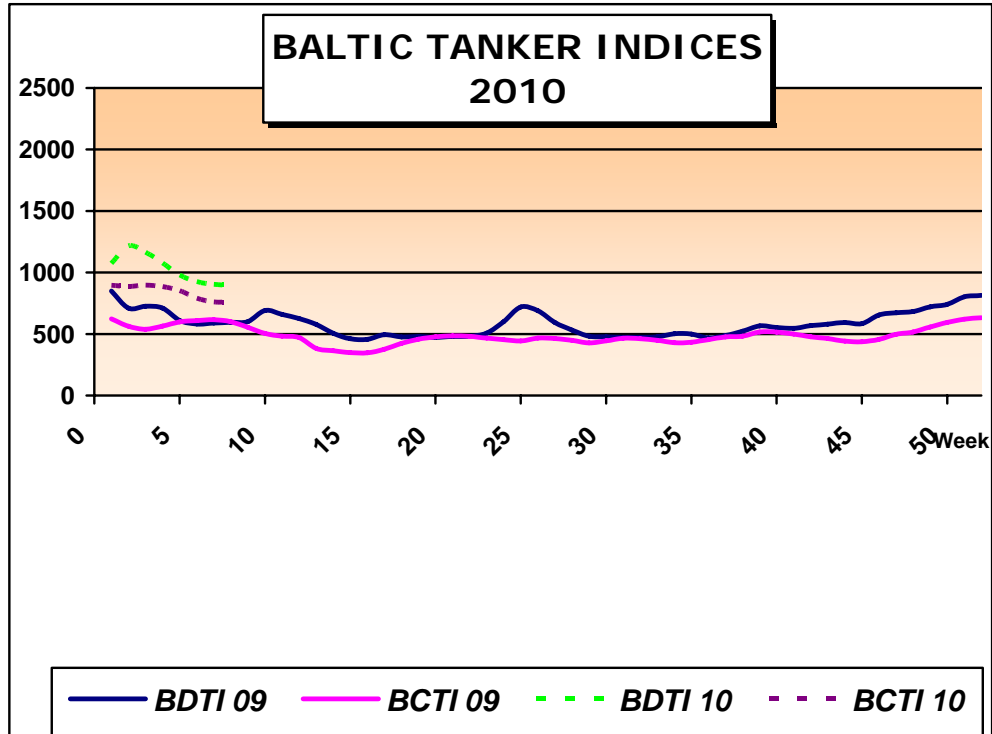
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## BULKERS

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

SHANGHAI WAIGAOQIAO HULL 1150	177,000	4/2010	WAIGAOQIAO, CHINA	-	73.00 M	U.S.A. (BALTIC TRADING)	SUBJ IPO
SHANGHAI WAIGAOQIAO HULL 1151	177,000	11/2010	WAIGAOQIAO, CHINA	-	71.20 M	U.S.A. (BALTIC TRADING)	U.S.A. (BALTIC TRADING)
NORD-KRAFT	171,199	6/2000	KOYO MIHARA, JAPAN	-	42.50 M	GREEK (STAR BULK)	DELY Q4

### PANAMAX / POST-PANAMAX

GLORY GUANGZHOU	64,975	10/1985	HITACHI, JAPAN	GLESS	8.00 M	FAR EASTERN	
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### HANDYMAX / SUPRAMAX

INTA	53,100	9/2009	DAYANG, CHINA	CR 4X35T	35.00 M	U.S.A. (BALTIC TRADING)	SUBJ IPO
SINOVA	53,100	6/2009	DAYANG, CHINA	CR 4X35T	35.00 M	U.S.A. (BALTIC TRADING)	SUBJ IPO
BORAK	53,100	6/2009	DAYANG, CHINA	CR 4X35T	35.00 M	U.S.A. (BALTIC TRADING)	SUBJ IPO
SPICE	53,100	8/2009	DAYANG, CHINA	CR 4X35T	35.00 M	U.S.A. (BALTIC TRADING)	SUBJ IPO
EAST SUNRISE TAIZHOU	37,687	4/1984	KANASASHI, JAPAN	CR 4X25T	7.40 M	GREEK	

### HANDIES

NORD RIO	31,883	1/2007	HAKODATE, JAPAN	CR 4X30T	26.00 M	UNDISCLOSED	
CLIPPER LAKE	28,492	8/2001	IMABARI, JAPAN	CR 4X30T	19.10 M	GREEK	
INCE MARMARA	28,352	7/2008	SHIMANAMI ZOSEN, JAPAN	CR 4X30T	25.50 M	UNDISCLOSED	
CS MONTROSE	27,028	6/2001	NEW CENTURY, CHINA	CR 4X30T	18.00 M	UNDISCLOSED	
SEA POWER	23,878	5/1980	KURUSHIMA, JAPAN	DERR 5X25T	2.50 M	UNDISCLOSED	
STARHILL	21,310	6/1981	SHIN YAMAMOTO, JAPAN	CR 3X25T, DERR 1X25T	2.20 M	CHINESE	

### SMALL BULKERS

REBORN	8,295	6/1976	GALATI, RUMANIA	DERR 2X22T, DERR 2X12T	0.40 M	GREEK	
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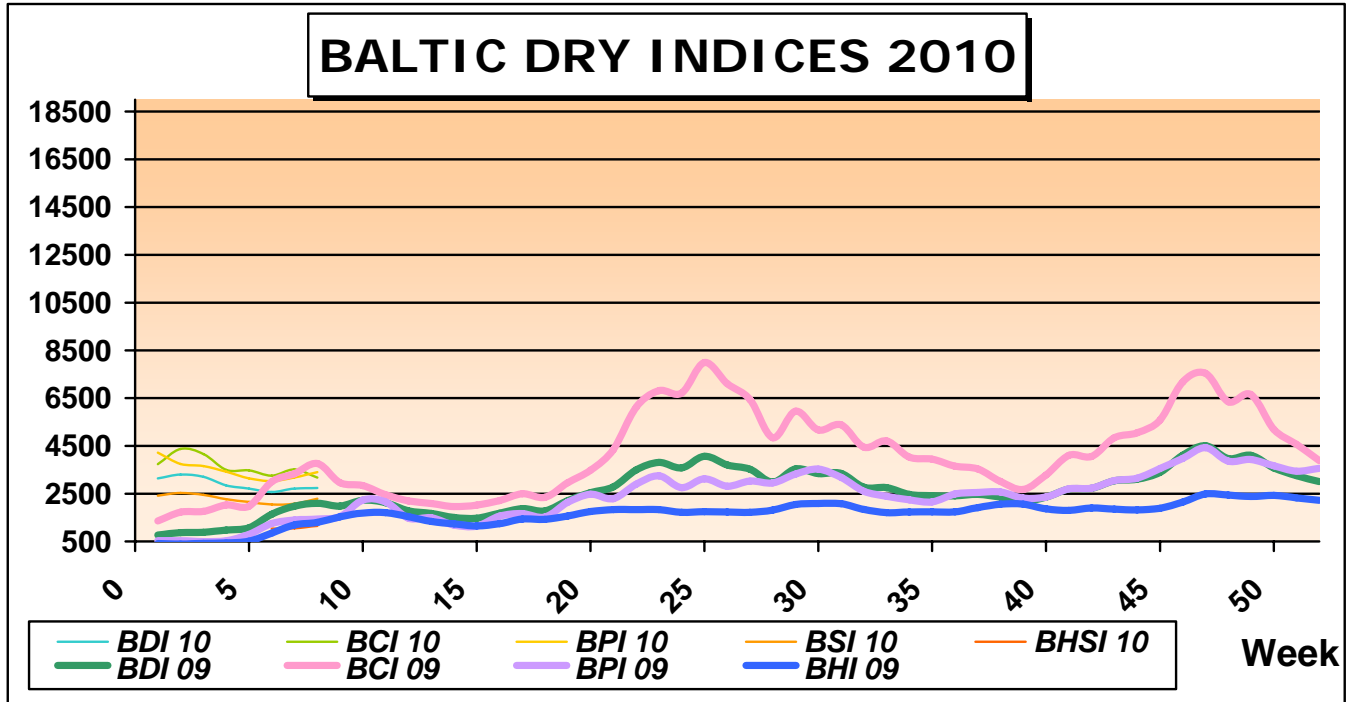
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## REPORTED FIXTURES

VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
OCEAN CYGNUS	2006	176,800	35.000\$/D	OLDENDORFF	11/13 MONTHS
GOLDEN OCEAN	2010	176,000	29.000\$/D	HONGXIANG SHIPPING	4 YRS
MINERAL CHINA	2003	171,995	31.500\$/D	COSBULK	35/37 MONTHS
LADY MARITE	2009	76,500	27.500\$/D	UNITED	5/7 MONTHS
MARIBELLA	2004	76,500	27.750\$/D	LOUIS DREYFUS	3/5 MONTHS
PAN UNO	2001	75,995	34.500\$/D	BUNGE	4/6 MONTHS
LINDA LEAH	1997	73,317	24.000\$/D	DEIULEMAR	12/14 MONTHS
DALIOR	2005	55,200	22.500\$/D	CNR	9/11 MONTHS
KANG CHANG	2001	52,828	30.000\$/D	OLDENDORFF	4/6 MONTHS
LISSA TOPIC	2003	52,038	24,500\$/D	HMM	3/5 MONTHS
RAINBOW LUCKY	2009	33,196	15.000\$/D	JUS LORD	4/6 MONTHS
PEACE SUCCESS	2010	33,000	19.500\$/D	OLDENDORFF	4/7 MONTHS
NIKOL H	1997	24,159	14.250\$/D	SOLYM CARRIERS	12 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2714	2738	24	▲
BCI	3517	3174	-343	▼
BPI	3179	3399	220	▲
BSI	2077	2288	211	▲
BHSI	1055	1153	98	▲

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TWEEN / MPP / GENERAL CARGO							
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
PIRGOS	17,169	9/1980	ISHIKAWAJIMA, JAPAN	CR 5X25T	1.75 M	MIDDLE EASTERN	
<i>ORIENTAL RIVER</i>	<i>6,679</i>	<i>11/1989</i>	<i>SHIN KOCHI, JAPAN</i>	<i>DERR 3X30T, DERR 2X25T</i>	<i>4.20 M</i>	<i>CHINESE</i>	<i>ENBLOC(RED RIVER)</i>
<i>RED RIVER</i>	<i>6,686</i>	<i>2/1986</i>	<i>KOCHI, JAPAN</i>	<i>DERR 4X18T</i>	<i>4.20 M</i>	<i>CHINESE</i>	<i>ENBLOC(ORIENTAL RIVER)</i>

CONTAINER								
VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
<i>NYK CANOPUS</i>	<i>82,275</i>	<i>3/1998</i>	<i>MITSUBISHI NAGASAKI, JAPAN</i>	<i>GLESS</i>	<i>6,208</i>	<i>19.00 M</i>	<i>ZODIAC</i>	<i>ENBLOC WITH NYK CASTOR/SIRIUS/ANTARES/ANDR OMEDA</i>
<i>NYK CASTOR</i>	<i>82,275</i>	<i>1/1998</i>	<i>MITSUBISHI NAGASAKI, JAPAN</i>	<i>GLESS</i>	<i>6,208</i>	<i>19.00 M</i>	<i>ZODIAC</i>	<i>ENBLOC WITH NYK CANOPUS/SIRIUS/ANTARES/AND ROMEDA</i>
<i>NYK SIRIUS</i>	<i>82,171</i>	<i>4/1998</i>	<i>MITSUBI CHIBA, JAPAN</i>	<i>GLESS</i>	<i>6,148</i>	<i>19.00 M</i>	<i>ZODIAC</i>	<i>ENBLOC WITH NYK CASTOR/CANOPIUS/ANTARES/AND ROMEDA</i>
<i>NYK ANTARES</i>	<i>81,819</i>	<i>10/1997</i>	<i>ISHIKAWAJI MA, JAPAN</i>	<i>GLESS</i>	<i>6,214</i>	<i>19.00 M</i>	<i>ZODIAC</i>	<i>ENBLOC WITH NYK CASTOR/SIRIUS/CANOPUS/ANDR OMEDA</i>
<i>NYK ANDROMEDA</i>	<i>81,819</i>	<i>1/1998</i>	<i>ISHIKAWAJI MA, JAPAN</i>	<i>GLESS</i>	<i>6,214</i>	<i>19.00 M</i>	<i>ZODIAC</i>	<i>ENBLOC WITH NYK CANOPUS/CASTOR/SIRIUS/ANTARES</i>
NAUTIC	38,400	11/1996	KVAERNER, GERMANY	CR 3X40T	2,890	11.90 M	EU BUYERS (SEAHANCE)	
<i>ALGARROBO</i>	<i>34,700</i>	<i>6/2009</i>	<i>YANGFAN, CHINA</i>	<i>GLESS</i>	<i>2,872</i>	<i>28.00 M</i>	<i>UNDISCLOSED</i>	<i>ENBLOC WITH ANGELES</i>
<i>ANGELES</i>	<i>34,700</i>	<i>6/2010</i>	<i>YANGFAN, CHINA</i>	<i>GLESS</i>	<i>2,872</i>	<i>28.00 M</i>	<i>UNDISCLOSED</i>	<i>ENBLOC WITH ALGARROBO</i>
<i>VOLKSWERFT 483</i>	<i>34,470</i>	<i>3/2010</i>	<i>VOLKSWERFT, GERMANY</i>	<i>CR 3X45T</i>	<i>2,478</i>	<i>€ 23.75 M</i>	<i>TURKISH (ARKAS SHIPPING)</i>	<i>ENBLOC WITH VOLKSWERFT 484</i>
<i>VOLKSWERFT 484</i>	<i>34,470</i>	<i>3/2011</i>	<i>VOLKSWERFT, GERMANY</i>	<i>CR 3X45T</i>	<i>2,478</i>	<i>€ 23.75 M</i>	<i>TURKISH (ARKAS SHIPPING)</i>	<i>ENBLOC WITH VOLKSWERFT 483</i>
<i>SANTA ISABELLA</i>	<i>30,007</i>	<i>10/1986</i>	<i>FLENDER, GERMANY</i>	<i>CR 2X40T, CR 1X25T, CR 1X10T</i>	<i>1,742</i>	<i>17.00 M</i>	<i>CHINESE</i>	<i>ENBLOC WITH SANTA MARGHERITA/M ADDALENA</i>
<i>SANTA MARGHERITA</i>	<i>29,744</i>	<i>5/1994</i>	<i>FLENDER, GERMANY</i>	<i>CR 2X40T, CR 1X25T, CR 1X10T</i>	<i>1,895</i>	<i>17.00 M</i>	<i>CHINESE</i>	<i>ENBLOC WITH SANTA ISABELLA/MADD ALENA</i>
<i>SANTA MADDALENA</i>	<i>29,610</i>	<i>10/1994</i>	<i>FLENDER, GERMANY</i>	<i>CR 2X40T, CR 1X25T, CR 1X10T</i>	<i>1,895</i>	<i>17.00 M</i>	<i>CHINESE</i>	<i>ENBLOC WITH SANTA ISABELLA/ISABELLA</i>
RHONEBORG	20,027	7/1993	VEROLME, NETHERLANDS	GLESS	1,646	3.70 M	UNDISCLOSED	
CAPE HENRY	12,835	5/1992	MTW, GERMANY	CR 2X40T	923	3.50 M	UNDISCLOSED	

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## 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
- NO SALES REPORTED THIS WEEK -								

## DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
MILOS	BULK	72,100	4/1978	11,703	395	BANGLADESH	
HEBEI EXPRESS	BULK	65,204	11/1984	17,421	387	BANGLADESH	
SURYA TAMA	BULK	22,646	1/1977	5,701	P+C	INDIA	
NICHIRYU	TANK	249,037	6/1991	31,119	395	BANGLADESH	
CHEM COSMOS	TANK	28,920	8/1986	8,346	P+C	BANGLADESH	
FLYING OFFICER NIRMAL JIT SING	TANK	45,473	12/1984	10,389	355	BANGLADESH	ASIS INDIA
MOGADOR	RORO	850	5/1975	5,766	352	INDIA	

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NEWBUILDINGS						
TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	205,000	2010/11	HHIC-PHIL	73.00M EACH	CMB N.V	2 UNITS / CHANGED ORDER FM TANKERS
BULK	180,000	2011	HHIC-PHIL	56.00M	CMB N.V	1 UNIT / CHANGED ORDER FM TANKERS
BULK	180,000	2011	SUNGDONG	62.00M EACH	NISSHIN SHIPPING	1+1 OPTION
BULK	180,000	2011	SUNGDONG	63.00M	HMM	1 UNIT / VSL WAS STALLED IN 08- BB WITH P/O FOR 5YRS
BULK	177,000	2010	SWS	144.00M	UNDISCLOSED	2 UNITS (SUB IPO)
BULK	82,000	2011	SUNGDONG	35.60M	TRANSOCEAN MARITIME	2 UNITS +1 OPTION
BULK	82,000	2011	SUNGDONG	37.00M EACH	NISSHIN SHIPPING	1+1 OPTION
BULK	52,800	2013	OSHIMA	P+C	NYK GLOBAL BULK	2 UNITS
BULK	31,000	2013	HAKODATE	P+C	NYK GLOBAL BULK	2 UNITS
BULK	28,000	2012	IMABARI	25.00M	UNDISCLOSED	2 UNITS
TANK	160,000	2011/13	DAEWOO + MARINE ENG	69.00M EACH	SONAGOL OF ANGOLA	5 UNITS
TANK	17,000	2011/12	NINGBO SHIPYARD	P+C	NINGBO DONGAI SHPN	5 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	79.08	78.11	-0.97	▼
USD – GBP	0.6488	0.6581	0.0093	▲
USD – K WON	1149.4	1167.4	18	▲
USD – YEN	91.785	89.145	-2.64	▼
USD – EURO	0.7404	0.7367	0.013	▲

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