



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 09

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 5th MARCH 2010

The dry freight market enjoyed an encouraging uplift last week with the capesize and panamax indices increasing by nearly 24% and 18% respectively which contributed to the BDI increasing over 18% closing the week just over the 3,200 point mark. The smaller sizes also made significant advances, rising the BSI over 8% and the BHSI by about 9%.

It would appear that much of last week's freight increases are due to Chinese steel mills resuming purchasing after their Lunar New Year break and we hear traders are optimistic about the short-term market as mills haven't finished their restocking yet and we understand some small traders who had lower-priced ore to sell before the holidays now have little stock in hand.

Capesize spot rates rose 10% mid last week for Trans-Atlantic round voyages which reached US\$ 36,000 p/day whilst front haul voyages loading iron ore from Brazil to China rose just over 8% and stood at US\$ 50,000 p/day. It is anticipated that increased ore sales would reach record levels for China since it is expected that monthly iron ore imports will reach 60 mill tonnes for March.

It would appear that bulkcarrier buyers who have been waiting in anticipation of a freight market fall, and therefore a decline in ship values, are going to be disappointed in the short to medium term and indeed the sales we are reporting for last week are all at strong levels as sales candidates are becoming very thin across all sectors. Accordingly bulker values / asking prices remain firm / firming further especially for the more modern units.

The volume of tanker sales reporting last week was only modest but we suspect this is more to do with the lack of sales candidates than buyer appetite. An interesting aspect of the current tanker fleet is that though there are still some 700 SINGLE HULL tankers (totaling about 50 million dwt, of which about 170 vessels are over 60,000 dwt) still in service, they are now only averaging about 2.5 cargoes per vessel per year, meaning that though all these vessels are still trading they are in reality now only having a marginal effect on the overall world tanker fleet.

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
STAVRONISI	68,232	7/1996	ZALLV, UKRAINE	DH	P+C	S.AMERICAN	
TEAM ANEMONIA	40,258	1/1995	ULJANIK, CROATIA	DB	4.50M	UNDISCLOSED	
ZOJA II	28,610	1/1989	KHERSONSKIY, RUSSIA	DH	8.50M EN BLOC	NIGERIAN	EN BLOC WITH ZOJA I
ZOJA I	28,610	10/1988	KHERSONSKIY, RUSSIA	DH	8.50M EN BLOC	NIGERIAN	EN BLOC WITH ZOJA II
BUNGA SEMARAK	16,924	12/1990	SABAH, MALAYSIA	DB	2.50M	INDONESIAN (WARUNA NUSA SENTANA)	
NISSHO I	4,993	6/1997	MURAKAMI, JAPAN	DH	5.50M	UNDISCLOSED	
PETROLINA	4,970	6/1989	BRAILA, ROMANIA	DB	P+C	SYRIAN	
ANNA JOHANNE	3,294	2/1994	VAERFTET, DENMARK	DH	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
- NO SALES REPORTED THIS WEEK -							

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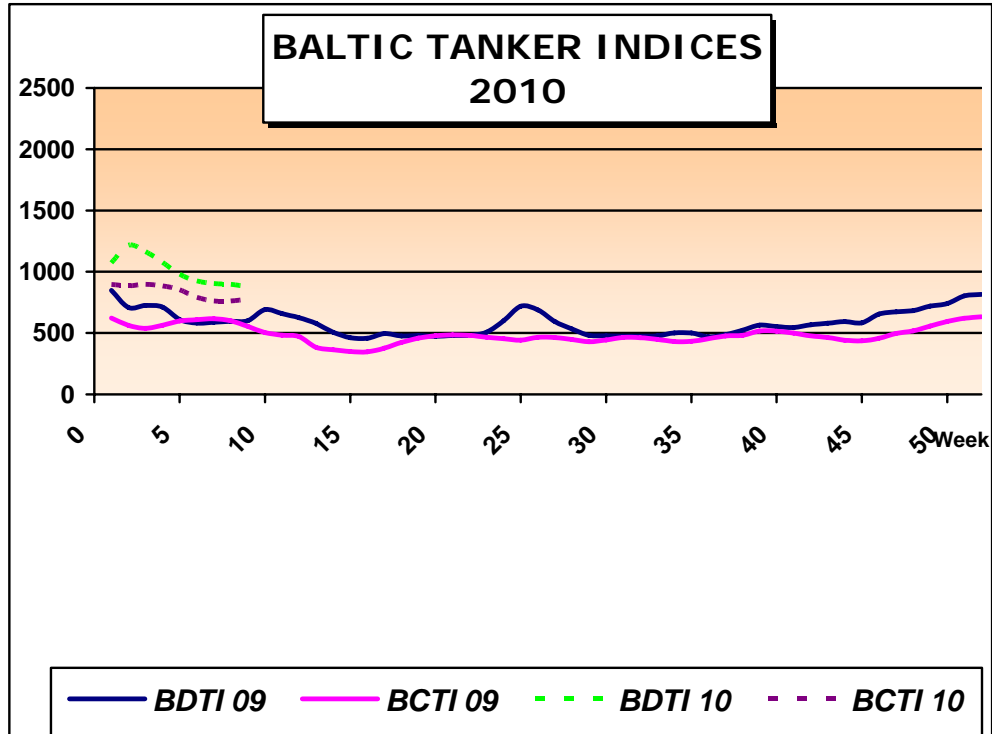
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BULKERS

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

SEA VICTORY	180,310	8/2004	MIHARA, JAPAN	-	61.00M	CHINESE	
CAPE OLIVE	169,963	6/1996	MITSUI CHIBA, JAPAN	-	25.00M	GREEK	INCL LOW RATE T/C BACK TO SLRS

PANAMAX / POST-PANAMAX

PEARL SEAS	74,483	5/2006	HUDONG, CHINA	GLESS	38.00M	MERCATOR	
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HANDYMAX / SUPRAMAX

YANGZHOU DAYANG RESALE	57,000	2010	DAYANG, JAPAN	CR4X30T	33.00M	NORWEGIAN	
MITSUI CHIBA 1791 RESALE	56,000	8/2010	MITSUI CHIBA, JAPAN	CR4X30T	37.00M	GREEKS	
KEN GALLANT	48,913	4/1999	ISHIKAWAJIMA, JAPAN	CR4X25T	23.50M	CHINESE	ON SUBS
KARADENIZ POWERSHIP DOGAN BEY	41,535	4/1984	MITSUI CHIBA, JAPAN	CR5X12.5T	8.25M	GREEKS	

HANDIES

PALAWAN	32,029	6/2007	HAKODATE, JAPAN	CR4X30T	160M EN BLOC	US BASED (BALTIC TRADING)	EN BLOC 160M (PADRE+PAX+ PATENT+ PATRIARCH+PARAT)
PADRE	32,029	9/2008	HAKODATE, JAPAN	CR4X30T	160M EN BLOC	US BASED (BALTIC TRADING)	EN BLOC 160M (PALAWAN+PAX+PATENT+PATRIARCH+PARAT)
PAX	32,047	5/2009	HAKODATE, JAPAN	CR4X30T	160M EN BLOC	US BASED (BALTIC TRADING)	EN BLOC 160M (PALAWAN+PADRE+PATENT+PATRIARCH+PARAT)
PATRIARCH	31,842	9/2002	HAKODATE, JAPAN	CR4X30T	160M EN BLOC	US BASED (BALTIC TRADING)	EN BLOC 160M (PALAWAN+PADRE+PATENT+PAX+PARAT)
PARENT	31,818	10/2004	HAKODATE, JAPAN	CR4X30T	160M EN BLOC	US BASED (BALTIC TRADING)	EN BLOC 160M (PALAWAN+PADRE+PATRIARCH+PAX+PARAT)
PARAT	31,829	2/2003	HAKODATE, JAPAN	CR4X30T	160M EN BLOC	US BASED (BALTIC TRADING)	EN BLOC 160M (PALAWAN+PADRE+PATRIARCH+PAX+PARENT)
SILVRETTA	29,721	11/2003	SHIKOKU, JAPAN	CR4X30.5T	46.00M EN BLOC	UNDISCLOSED	EN BLOC WITH SILVAPLANA
SILVAPLANA	29,721	4/2003	SHIKOKU, JAPAN	CR4X30.5T	46.00M EN BLOC	UNDISCLOSED	EN BLOC WITH SILVRETTA
POS AUCKLAND	28,678	12/2003	SHIN KOCHI, JAPAN	CR 4X30T	20.60M	GREEKS	

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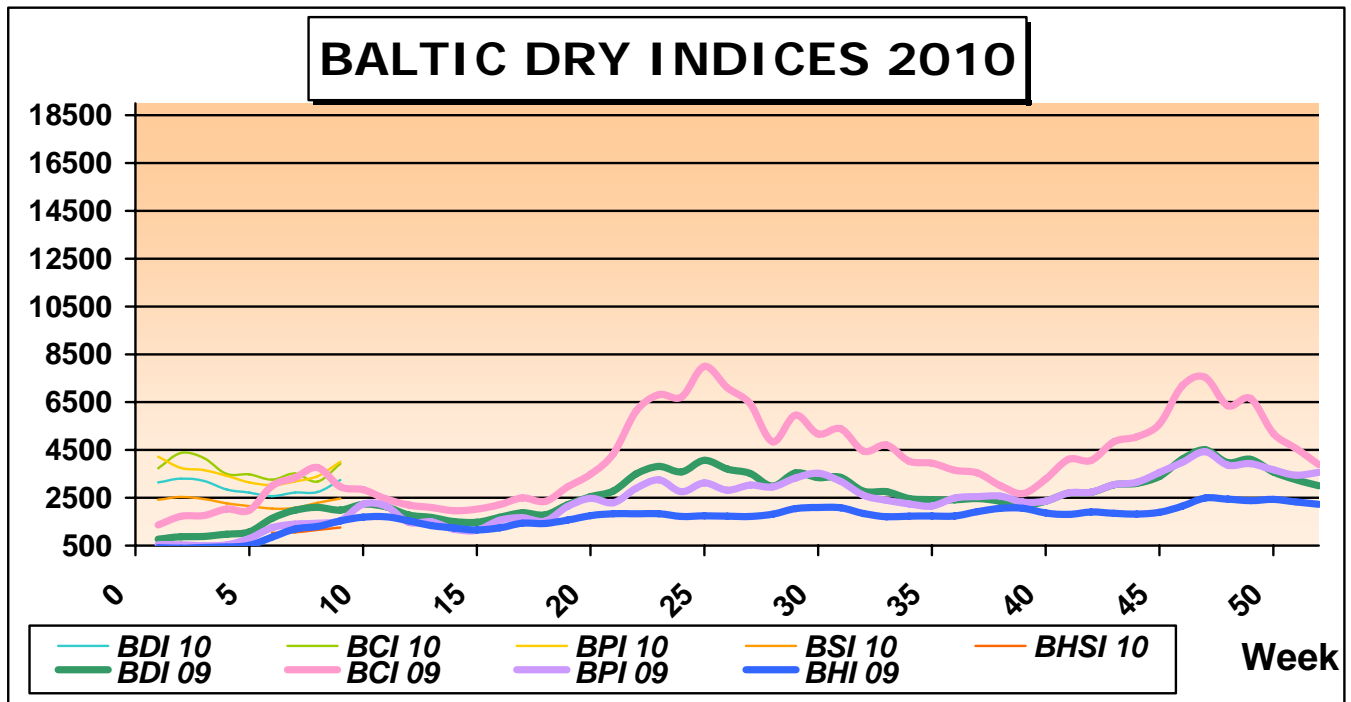


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SUNNY ROYAL	28,407	11/2000	KANDA, JAPAN	CR4X30T	19.25M	KOREAN	
IMABARI RESALE	28,050	03/2010	IMABARI, JAPAN	CR4X30.5T	27.00M	GREEKS	

SMALL BULKERS

AFRICAN TRADER	11,243	12/1982	DONGHAE, S.KOREA	DR5X30T	1.90M	GREEKS	
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
OCEAN EMPEROR	2010	180,000	35.000\$/D	COSBULK	11/13 MONTHS
YIANNIS B	2008	82,750	27.500\$/D	SWISS MARINE	11/13 MONTHS
RBD THINK POSITIVE	2010	81,100	24.000\$/D	MINMETALS	24/26 MONTHS
GRAIN HARVESTER	2004	76,417	30.000\$/D	D'AMATO	13/15 MONTHS
SALDANTHA	2004	75,707	30.000\$/D	TRANSGRAIN	11/13 MONTHS
PANTELIS	2000	74,020	28.000\$/D	EASTERN SUNRISE	1 YEAR
COAL GLORY	1995	73,670	24.000\$/D	GLENCORE	13/16 MONTHS
TBR EX ERMIS	1984	64,379	17.000\$/D	STX PAN OCEAN	1 YEAR
BITTERN	2009	58,000	32.250\$/D	CNR	3/5 MONTHS
LARK	2007	53,633	32.500\$/D	D'AMICO	4/6 MONTHS
MANDARIN SKY	2009	56,930	21.500\$/D	HUDSON	13/15 MONTHS
SPAR ORION	1996	47,639	22.500\$/D	WBC	11/13 MONTHS
ALPENA	1998	47,229	21.000\$/D	CNR	4/6 MONTHS
EMMANUELA	1997	29,300	16.000\$/D	STX PANOCEAN	6/8 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	2738	3242	504	▲
BCI	3174	3923	749	▲
BPI	3399	4003	604	▲
BSI	2288	2472	184	▲
BHSI	1153	1258	105	▲

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TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
TERRITORY TRADER	3,194	4/1991	ZHONGHUA, CHINA	CR2X50T	P+C	UNDISCLOSED	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
TROPIC ATLANTIC	13,702	10/2003	JIANGDONG, CHINA	CR2X45T	1.118	12.75M	UNDISCLOSED	
HVASSAFELL	12,216	10/1993	ORSKOV, DENMARK	CR2X40T	1.139	P+C	CLIENTS OF ARKAS	EN BLOC WITH AKRAFELL
AKRAFELL	12,184	12/1993	ORSKOV, DENMARK	CR2X40T	1.139	P+C	CLIENTS OF ARKAS	EN BLOC WITH AKRAFELL

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 -								

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
AL SHUHADAA	TANK	285,117	9/1992	31,441	395	UNDISCLOSED	EN BLOC WITH AL AWDAH AND AL TAHREER AS IS KUWAIT
AL AWDAH	TANK	284,533	12/1991	32.025	395	UNDISCLOSED	EN BLOC WITH AL SHUHADAA AND AL TAHREER AS IS KUWAIT
AL TAHREER	TANK	284,533	5/1992	32.025	395	UNDISCLOSED	EN BLOC WITH AL SHUHADAA AND AL AWDAH AS IS KUWAIT
ECO AFRICA	TANK	149,084	7/1994	24.113	P+C	PAKISTAN	
OCEAN SKILL	TANK	127,778	4/1983	21.464	373	BANGLADESH	AS IS SPORE
BOW POWER	TANK	45,655	6/1987	12,200	400	INDIA	
BIZ	TANK	40,455	7/1984	9.415	P+C	BANGLADESH	
PISCES 8	TANK	29,999	7/1982	7.200	P+C	INDIA	
MONT ACE	TANK	27,350	12/1986	8.888	410	BANGLADESH	
KANCHANA SILVER	TANK	6,245	10/1984	2.137	P+C	BANGLADESH	
KHALED MUHIEDDINE	BULK	17,661	5/1977	4.580	380	BANGLADESH	
MICRO	BULK	16,436	6/1978	4.549	380	INDIA	
SAENG THAI LUMBER	BULK	7,417	2/1974	2.317	285	INDIA	
STAR 2	BULK	6,920	1985	5.701	346	INDIA	
KEREM HANTAL	BULK	6,510	9/1969	2.705	360	INDIA	
GATI SUVIDHA	BULK	6,084	6/1983	2.415	P+C	BANGLADESH	
TARPON SANTIAGO	TWEEN	17,679	5/1978	5.650	360	CHINA	
RADNOR	TWEEN	14,970	3/1975	3.855	390	INDIA	
ABDURREIS	TWEEN	14,811	1/1978	3.990	345	INDIA	
LURCON LUZON	TWEEN	12,470	3/1973	4.855	P+C	INDIA	
AL SHAHD	TWEEN	3,664	10/1969	1.300	P+C	PAKISTAN	
ZULKA 1	CONT	5,232	8/1983	2.780	P+C	UNDISCLOSED	
BORTHWICK	GAS	2,104	9/1977	1.377	P+C	INDIA	
VANS QUEEN	RORO	7,893	9/1978	5.432	356	INDIA	
MENHIR	RORO	750	2/1986	2.520	P+C	UNDISCLOSED	

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NEWBUILDINGS						
TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	180,000	2010	NANTONG	P+C	WISDOM MARINE	2 UNITS
BULK	92,000	2011	SUNGDONG	37.00M	NISSHIN SHIPPING	1 UNIT
BULK	82,000	2H/2011	SUNGDONG	34.50M EACH	TRANSOCEAN (MONACO)	2 UNITS
BULK	80,800	2010/11	COSCO DALIAN	P+C	NEWLEAD	2 UNITS
BULK	28,000	2012/13	HAKODATE	P+C	NYK BULK CORP (JAPAN)	3 UNITS
TANK	18,500	9/2011	NORDC YARDS	100.00M	NORILSK NICKEL (RUSSIAN)	VSL WILL HV THE ARTIC ICE CLASS ARC7 AND WILL BREAK ICE UP TO 1.5M, WILL TRADE NORTHERN RUSSIAN SEA ROUTES.

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	78.11	81.86	3.75	▲
USD – GBP	0.6581	0.66538	0.00728	▲
USD – K WON	1167.4	1143.2	-24.2	▼
USD – YEN	89.145	90.195	1.05	▲
USD – EURO	0.7367	0.7367	0	-

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