



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 11

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

Last week saw a healthy and wealthy sale and purchase week in all major sectors.

On the Dry market, whilst the Capes indices fell substantially and affected the BDI, smaller tonnage did not follow the trend, resulting in panamaxs now fetching similar (if not higher) rates than capes.

The lack of "quality secondhand tonnage for sale" has not turned away Far Easterns Buyers, who absorbed the vast majority of the tonnage sold recently. Greek Owners seem to be either more concentrated on their country's own internal economic issues or maybe they are currently just more indecisive about whether to acquire second hand units. So far within 2010, it would appear that Greek Owners have been more inclined to take advantage of competitive newbuilding prices for tonnage to be delivered within 2011/2012, though we sense that the (preferred) Korean shipyards may now soon ease up on their recent 'cut price sales drive' having managed to sell a lot of the spare space they 'gained' via cancelled options /negotiated cancellations and / or delayed deliveries.

Good news for the tanker market too. VLCC's may soon cross the physiological WS100 barrier. On the sale and purchase front, there were only two noticeable sales of relatively modern tonnage. What is worth mentioning though is the continued interest in, and sales of, older single hull VLCC's for further trading/storage/conversion business. Prices for these old ladies are again strengthening, not only due to returned interest but also due to a very strong demolition market which is maintaining these vessels ultimate residual values.

The Container market continues to show small signs of recovery, with more tonnage taken out of lay-up recently. It seems that newly established inter-Asian as well as freshly reactivated Far East/Europe trading routes are giving owners / investors reasons to be cautiously optimistic.

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
CRYSTAL ACE	285,365	1/1994	DAEWOO, S.KOREA	SH	17.00M	UNDISCLOSED	
SUVA	279,984	9/1993	DAEWOO, S.KOREA	SH	15.00M	BRASILIAN (PETROBRAS)	
TITAN MERCURY	275,341	3/1989	HITACHI ARIAKE, JAPAN	SH	18.00M	THAI (KHUNNATHEE)	
TITAN SCORPIO	265,551	10/1986	KAWASAKI, JAPAN	SH	14.50M	UNDISCLOSED	
TITAN CHIOS	239,783	9/1986	mitsui, JAPAN	SH	15.00M	MALAYSIAN	
BERMUDA SPIRIT	160,400	5/2009	HYUNDAI, S.KOREA	DH	126.00M	TEEKAY LNG	EN BLOC INTERNAL DEAL
HAMILTON SPIRIT	158,769	6/2009	HYUNDAI, S.KOREA	DH	126.00M	TEEKAY LNG	EN BLOC INTERNAL DEAL
PACIFIC SPIRIT	113,010	10/2008	NEW TIMES, CHINA	DH	53.00M	RUSSIAN	EACH
NORTHERN SPIRIT	112,827	4/2009	NEW TIMES, CHINA	DH	53.00M	RUSSIAN	EACH
FORWARD BRIDGE	105,162	7/1998	SAMSUNG, S.KOREA	DH	24.00M	FAR EASTERN	
SALVIA EXPRESS	45,811	6/2006	SHIN KURUSHIMA, JAPAN	DH	27.00M	GREEKS (KASSIAN MARITIME)	
EASTERN FORTITUDE	8,727	3/2000	SHIN KURUSHIMA, JAPAN	DH	P+C	UNDISCLOSED	
SPRING WIND	8,150	11/1991	SING KOON SENG, SINGAPORE	DH	P+C	UNDISCLOSED	
SPRING GLORY	8,055	11/1992	SING KOON SENG, SINGAPORE	DH	P+C	UNDISCLOSED	
SAMHO MOONSTONE	5,664	6/2009	SAMHO, S.KOREA	DH	13.00M	DANISH (MAERSK)	
MARS	4,990	5/1996	CHUNGGU, S.KOREA	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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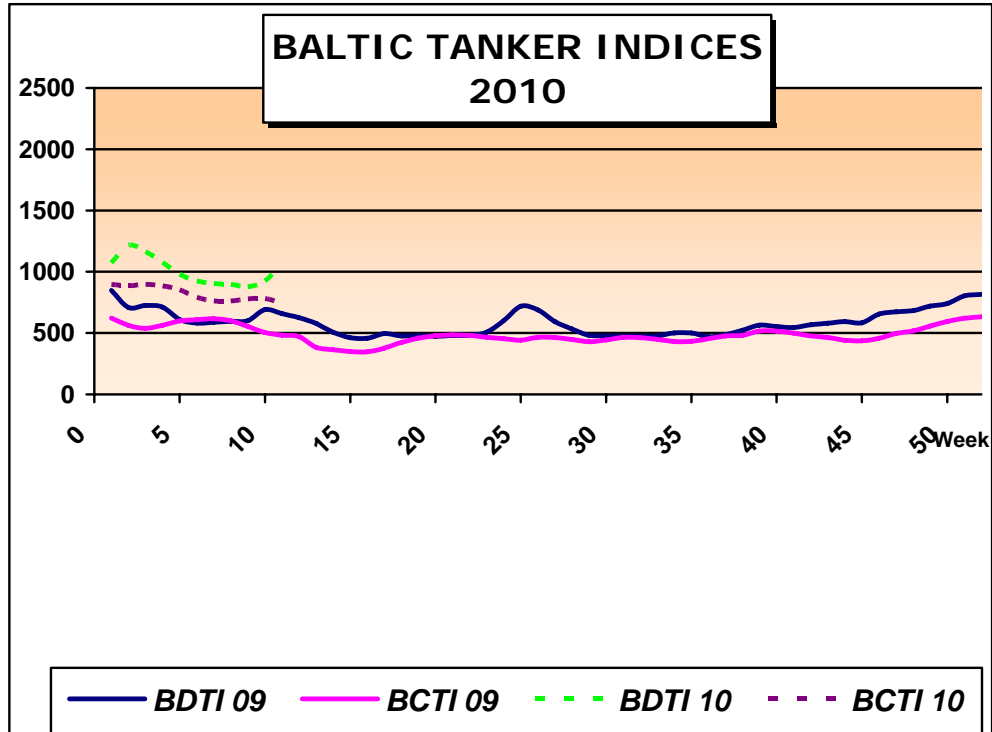
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BULKERS

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

NORD ENERGY	180,310	11/2004	KOYO, JAPAN	-	60.00M	UNDISCLOSED	(ON SUBS)
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PANAMAX / POST-PANAMAX

PERUVIAN EXPRESS	82,655	12/2007	TSUNEISHI, JAPAN	GLESS	44.00M	CHINESE	EACH - INCL BALANCE OF TC 5YRS AT USD 21KPD TO COSCO
PHILIPPINE EXPRESS	82,509	2/2008	TSUNEISHI, JAPAN	GLESS	44.00M	CHINESE	EACH-INCL BALANCE TC 5YRS AT USD 21KPD TO COSCO

BELO HORIZONTE	76,801	6/2004	SASEBO, JAPAN	GLESS	33.00M	CHINESE (FIVE STAR)	EACH - INCL TC TO OETKER AT USD 9350 PD TILL SEP 2011. (SUB CHRTRS APROVAL)
BETIS	76,801	3/2004	SASEBO, JAPAN	GLESS	33.00M	CHINESE (FIVE STAR)	EACH - INCL TC TO OETKER AT USD 11.000 PD TILL MARCH 2011.. (SUB CHRTRS APROVAL)
BAHIA	76,801	8/2004	SASEBO, JAPAN	GLESS	33.00M	CHINESE (FIVE STAR)	EACH - INCL TC TO OETKER AT USD 9,400 PD TILL JUNE2011.. (SUB CHRTRS APROVAL)

TRANSGIANT	71,665	6/1993	HITACHI, JAPAN	GLESS	23.00M	GREEKS	
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HANDYMAX / SUPRAMAX

2 X RESALE QINGSHAN	57,000	2010	CHINA	CR4x30T	31.90M	CHINESE	EACH
CAMEL	44,747	7/1978	ODENSE, DENMARK	CR3x25T	3.60M	UNDISCLOSED	

HANDIES

EASTWIND YATES	29,800	1/2010	SHANHAIGUAN, CHINA	CR4x30T	54.00M	CANADIAN	EN BLOC WITH DELY 3 RD -4 TH Q 2010
EASTWIND YORK	29,800	3/2010	SHANHAIGUAN, CHINA	CR4x30T	54.00M	CANADIAN	EN BLOC WITH DELY 3 RD -4 TH Q 2010
SHANHAIGUAN 024	29,800	6/2010	SHANHAIGUAN, CHINA	CR4x30T	27.00M	HONG KONG (PACIFIC BASIN)	EACH
SHANHAIGUAN 027	29,800	5/2010	SHANHAIGUAN, CHINA	CR4x30T	27.00M	HONG KONG (PACIFIC BASIN)	EACH

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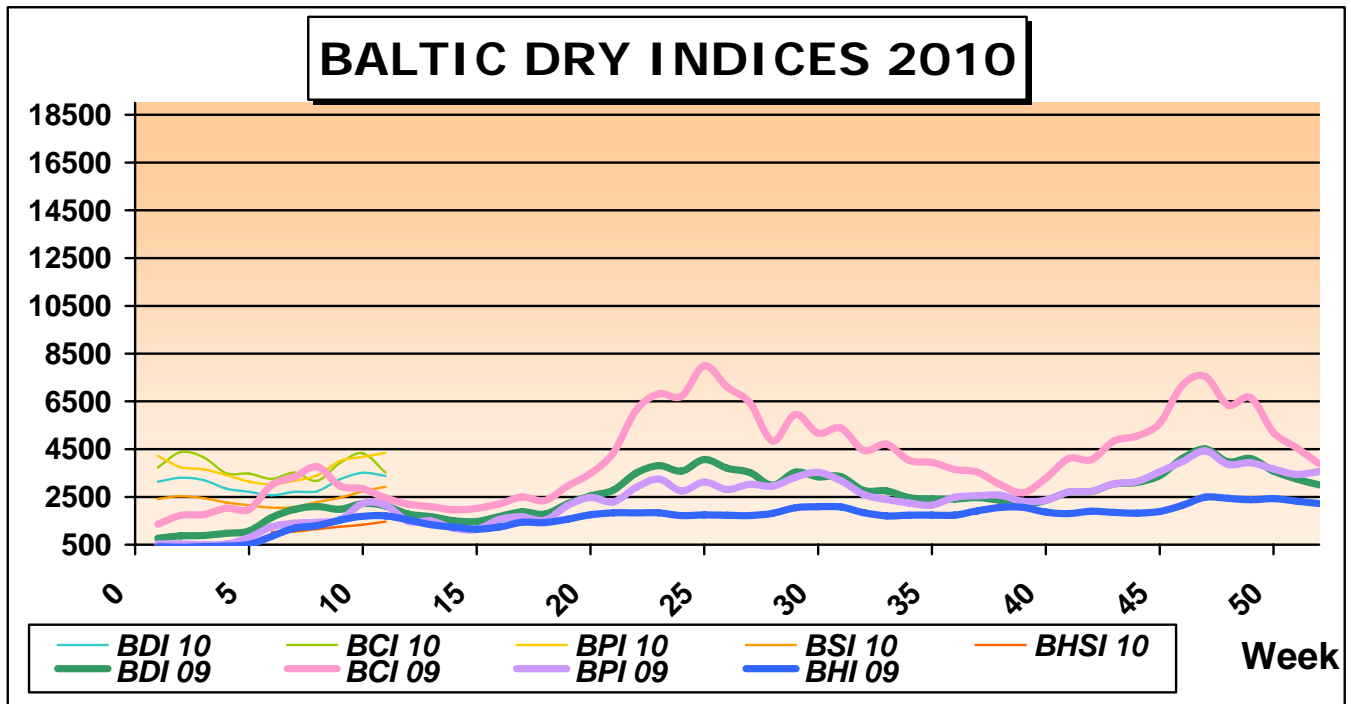


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OCEAN BEAUTY	28,666	12/1997	IMABARI, JAPAN	CR4x30.5T	17.60M	VIETNAMESE	
POS BRAVE	28,657	3/2004	MITSUBISHI, JAPAN	CR4x30.8T	22.00M	GREEKS	
QUEEN ASIA	28,350	1/1996	IMABARI, JAPAN	CR4x30T	16.00M	TURKISH	
TOLMI	27,476	6/1980	HITACHI, JAPAN	CR5x25T	2.90M	CHINESE	
EASTERN GRACE	18,849	8/2005	YAMANISHI, JAPAN	CR3x30.5T	17.50M	HONG KONG	EACH
WESTERN GRACE	18,828	11/2005	YAMANISHI, JAPAN	CR3x30T	17.50M	HONG KONG	EACH

SMALL BULKERS

CHIYUU	8,977	5/1995	HIGAKI, JAPAN	CR2x15T	5.80M	CHINESE	SS/DD PASSED
JS MATTU	7,310	7/1986	SEDEF, TURKEY	DR2x15T DR2x8T	0.90M	UNDISCLOSED	
LONG XUYEN	6,929	8/1990	HIGAKI, JAPAN	DR 4x15T	2.55M	VIETNAMESE	



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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
YUAN XIN HAI	2009	178,022	41.000\$/D	PACIFIC BULK	4/6 MONTHS
NORD KRAFT	2000	171,199	27.000\$/D	RIO TINTO	35/37 MONTHS
STAR OF RBD	2008	83,610	31.000\$/D	COBELFRET	5/7 MONTHS
IRON ANNE	2006	82,220	35.500\$/D	NOBLE	4/6 MONTHS
MINERAL STAR	2005	76,685	27.000\$/D	NORDEN	11/13 MONTHS
ROSALIA D AMATO	2001	74,716	30.500\$/D	DEIULEMAR	14/16 MONTHS
NAVIOS MAGELLAN	2000	74,333	24.000\$/D	JEBSENS	2 YEARS
ALABANDA	1995	74,044	25.000\$/D	DEIULEMAR	23/25 MONTHS - 23.000\$ FOR SECOND YEAR
FU TONG	1998	71,330	36.000\$/D	UNITED BULKCARRIER	4/6 MONTHS
MAJOR	2009	58,000	28.500\$/D	BRITISH MARINE	3/5 MONTHS
ALPINE TRADER	2009	53,800	29.500\$/D	WBC	5/7 MONTHS
ANASSA IOANNA	2009	53,125	35.000\$/D	TRANSGRAIN	5 MONTHS
PAROS 1	2003	51,187	34.000\$/D	PIONEER	4/6 MONTHS
LAURA BULKER	2008	31,890	18.000\$/D	STX PAN OCEAN	11/13 MONTHS
OCEAN HOPE	1996	29,513	19.000\$/D	COPENSHIP	5/7 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	3506	3379	-127	▼
BCI	4328	3522	-806	▼
BPI	4177	4344	167	▲
BSI	2731	2929	198	▲

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TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
FAR EAST	15,175	3/1982	AUSTIN, GREAT BRITAIN	DR2x5T DR8x10T	1.50M	VIETNAMESE	
ERSA E	8,035	6/1983	RICKMERS, GERMANY	CR 2x35T	2.00M	RUSSIAN	
PORT DOURO	5,314	12/1992	MARYNAKI, POLAND	CR2x30T	3.50M	UNDISCLOSED	

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
<i>CMA CGM DEBUSSY</i>	<i>80,251</i>	<i>10/2001</i>	<i>HANJIN, S.KOREA</i>	<i>GLESS</i>	<i>6627</i>	<i>35.00M</i>	<i>GREEK</i>	<i>EACH - INCL TC 3+2YRS AT £25K PD</i>
<i>CMA CGM BIZET</i>	<i>80,238</i>	<i>9/2001</i>	<i>HANJIN, S.KOREA</i>	<i>GLESS</i>	<i>6627</i>	<i>35.00M</i>	<i>GREEK</i>	<i>EACH - INCL TC 3+2YRS AT £25K PD</i>
<i>CMA CGM RAVEL</i>	<i>79,465</i>	<i>12/2001</i>	<i>DAEWOO, S.KOREA</i>	<i>GLESS</i>	<i>6712</i>	<i>35.00M</i>	<i>GREEK</i>	<i>EACH -INCL TC 3+2YRS ATE 25K PD</i>
<i>MARITIM KIEL</i>	<i>44,585</i>	<i>3/1994</i>	<i>HOWALSTSWER KE GERMANY</i>	<i>GLESS</i>	<i>3469</i>	<i>8.50M</i>	<i>CHINESE</i>	<i>EACH</i>
<i>MARITIM FRANKFURT</i>	<i>44,510</i>	<i>12/1993</i>	<i>HOWALSTSWER KE GERMANY</i>	<i>GLESS</i>	<i>3469</i>	<i>8.50M</i>	<i>CHINESE</i>	<i>EACH</i>
LAUSANNE	39,384	1/2003	HYUNDAI, S.KOREA	GLESS	2800	24.40M	S.KOREAN (KMTC)	
<i>SHA HE</i>	<i>26,025</i>	<i>3/1983</i>	<i>WESER, GERMANY</i>	<i>CR2x36T</i>	<i>1234</i>	<i>P+C</i>	<i>CHINESE</i>	
<i>LIAO HE</i>	<i>26,025</i>	<i>10/1983</i>	<i>WESER, GERMANY</i>	<i>CR2x36T</i>	<i>1234</i>	<i>P+C</i>	<i>CHINESE</i>	
<i>LUO HE</i>	<i>25,615</i>	<i>1/1983</i>	<i>WESER, GERMANY</i>	<i>CR2x36T</i>	<i>1234</i>	<i>P+C</i>	<i>CHINESE</i>	
OCEANLADY	23,679	7/2004	GUANGZHOU, CHINA	CR2x45T	1740	16.00M	UNDISCLOSED	
ASIAN STAR	13,823	5/2005	JIANGDONG, CHINA	CR2x45T	1118	13.00M	UNDISCLOSED	
VIVARA	6,847	4/2000	SEVERNAYA, RUSSIA	GLESS	342	P+C	UNDISCLOSED	

REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD \$	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -								

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PCC/ RORO / PASS								
VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE USD \$	BUYERS	COMMENTS
<i>RANINE</i>	<i>4,322</i>	<i>6/1978</i>	<i>RICKMERS, GERMANY</i>	<i>67</i>	<i>12</i>	<i>2.17M</i>	<i>TURKISH</i>	<i>EACH</i>
<i>TAURINE</i>	<i>4,322</i>	<i>4/1977</i>	<i>RICKMERS, GERMANY</i>	<i>67</i>	<i>12</i>	<i>2.17M</i>	<i>TURKISH</i>	<i>EACH</i>

DEMOLITION							
VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
AEIALI	TANK	254,601	11/1987	34.309	428	BANGLADESH	
HIDA MARU	TANK	254,344	6/1976	37.216	420	AS IS SINGAPORE	
ENERGY	TANK	64,972	9/1983	13.805	400	BANGLADESH	
MY JULIETTA	TANK	63,151	7/1984	13.692	451	BANGLADESH	
PUNITA	TANK	51,287	2/1984	11.268	385	BANGLADESH	
SIEMPRE ADORADO	TANK	48,225	3/1985	9.109	410	BANGLADESH	
SPIRIT	TANK	23,016	6/1982	8.208	770	INDIA	VSL HAS 1207 TONS SOLID STST.
CELFIN	TANK	6,930	9/1982	2.521	390	INDIA	
PIETARI BRUIN	REEF	12,475	3/1980	7.011	272	TALLIN AS IS	
KURSK	REEF	7,496	12/1983	7.790	P+C	INDIA	
PEYO YAVOROV	CONT	15,1041	11/1984	6.595	380	BANGLADESH	
AMANDA I	RORO	14,043	8/1978	6.975	345	INDIA	
ATLAS I	RORO	4,106	3/1972	2.504	370	INDIA	

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NEWBUILDINGS						
TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	180,000	2011/12	HANJIN SUBIC BAY	55.00M	HENGHOU GROUP	2 UNITS
BULK	82,000	2011/12	HYUNDAI HEAVY	39.50M	MARMARAS NAV	3 UNITS
BULK	82,000	2011	HYUNDAI HEAVY	37.50M	LYRAS SHIPPING	2 UNITS

MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	82.68	80.21	-2.47	▼
USD – GBP	0.6595	0.6657	0.0062	▲
USD – K WON	1127	1134.5	7.5	▲
USD – YEN	90.295	90.375	0.08	▲
USD – EURO	0.7257	0.7383	-0.0126	▼

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