



NILIMAR Ships Sale & Purchase

MARKET REPORT – WEEK 24

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 18TH JUNE 2010.

We remind you of our comment in last weeks report :

"we have now witnessed BDI reductions in all sectors for a 2nd straight week - the larger vessel rates loosing the most. Maybe this is the rate 'adjustment' many observers have been predicting and indeed should it so be, we don't believe it should necessarily be considered in negative terms since the effect may only be to curb the bullishness of owners and thereby maybe even free up some additional tonnage for sale."

Though China and Taiwan were on holiday Monday - Wednesday last week we don't believe that to have had much influence on rates therefore the above is relevant because the BDI has indeed continued its decline in all sectors for another week with the rates of the larger sizes (capes and panamaxs) again falling the most and accordingly we are now starting to see a reluctance of buyers to pay 'more than last done' for 2nd hand purchases and Greeks seem to be the most active buyers right now.

Since owners tend to adjust their S+P values upwards instantly on a rising freight market but reluctantly reduce them much slower on a decline market, we expect there might now be a period of reduced S+P activity in the bulk sector, especially for larger sizes, whilst buyers back off and wait to see if the freight market is currently making a definite downward correction or not. We certainly do not expect a freight market crash especially since news from China suggests they will import as much as 170 million tons of coal in 2010 which is a 65% rise over their 2009 coal importation of 103 million tons...

Demolition rates remain in the mid to high \$300's in the subcontinent, and as Bangladesh gets itself back on stream after their disputes and strikes finish, we wait to see what direction demo rates will take from here, since we believe a number of breakers and cash buyers may still be holding a reasonable number of vessels 'in stock' and looking to get them beached sometime soon.

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
BW HIBISCUS	298,816	8/1995	DAEWOO, S.KOREAN	DH	41.50M	GREEK (EMPIRIKOS)	
<i>CRUDE ITA</i>	<i>164,925</i>	<i>4/2011</i>	<i>HYUNDAI, S.KOREA</i>	<i>DH</i>	<i>P+C</i>	<i>U S BASED (GENERAL MARITIME)</i>	<i>PART OF EN BLOC DEAL OF GENERAL MARITIME</i>
<i>CRUDE ZITA</i>	<i>164,925</i>	<i>10/2010</i>	<i>HYUNDAI, S.KOREA</i>	<i>DH</i>	<i>P+C</i>	<i>U S BASED (GENERAL MARITIME)</i>	<i>PART OF EN BLOC DEAL OF GENERAL MARITIME</i>
MARE SALERNUM	110,673	10/2003	MITSUI, JAPAN	DH	43.00M	EGYPTIAN (EGYPTIAN TANKERS)	

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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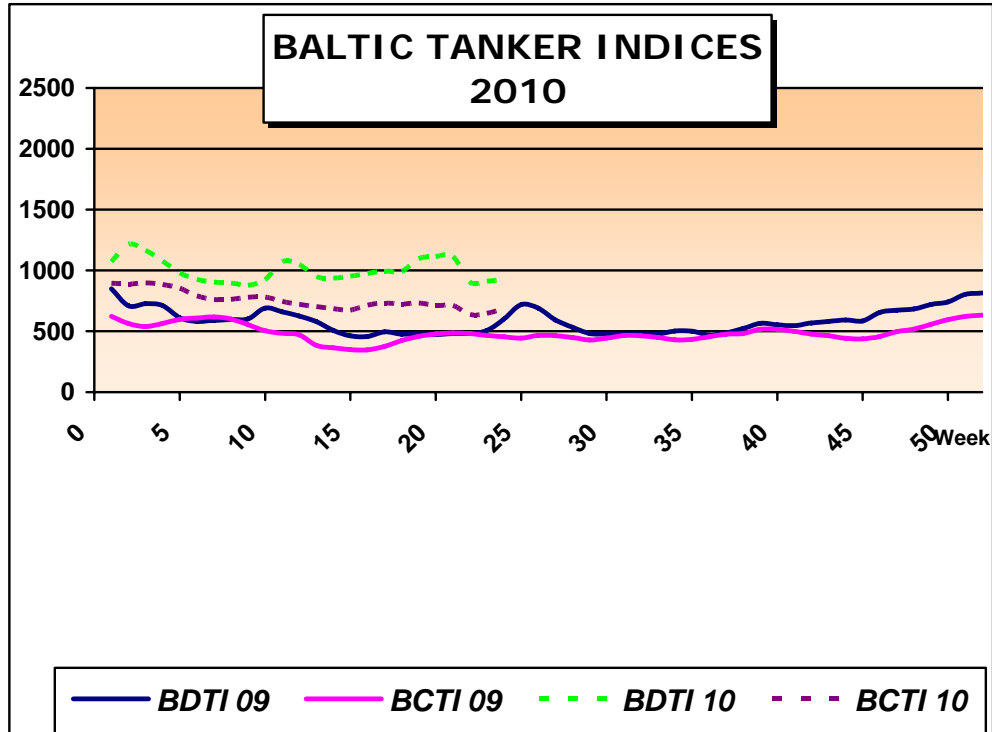
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BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD \$	BUYERS	COMMENTS
CAPE SIZE / VLOC							
SUNG DONG 1073	180,000	1/2011	SUNG DONG, S.KOREA	-	54.00M	GREEK	INCL 10YRS TC AT 24,674 PD.
GOLDEN FUTURE	175,861	2/2010	JINHAI HEAVY, CHINA	-	72.00M	U S BASED (KNIGHTS BRIDGE)	PAYMENT IN CASH PLUS SHARES

PANAMAX / POST-PANAMAX

SEA EMPIRE	79,800	5/2010	JINGJIANG, CHINA	GLESS	41.00M	GREEK	
CMB ITALIA	76,620	7/2005	IMABARI, JAPAN	GLESS	40.00M	GREEK	
MP PANAMAX 2	75,426	5/1985	VEROLME, BRASIL	CR5x25T	11.00M	UNDISCLOSED	
BEILUN SEAL	69,614	4/1997	TSUNEISHI, JAPAN	GLESS	28.80M	UNDISCLOSED	

HANDYMAX / SUPRAMAX

BASIC ARROW	48,907	9/2001	ISHIKAWAJIMA, JAPAN	CR4x30T	27.50M	GREEKS	
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HANDIES

PORT STAR	31,921	4/2005	HAKODATE, JAPAN	CR4x30T	28.00M	GREEKS	
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SMALL BULKERS

SIAM EMERALD	10,122	3/1999	SHIN KURUSHIMA, JAPAN	CR2x30T DR1x25T	8.20M	TAIWANESE	
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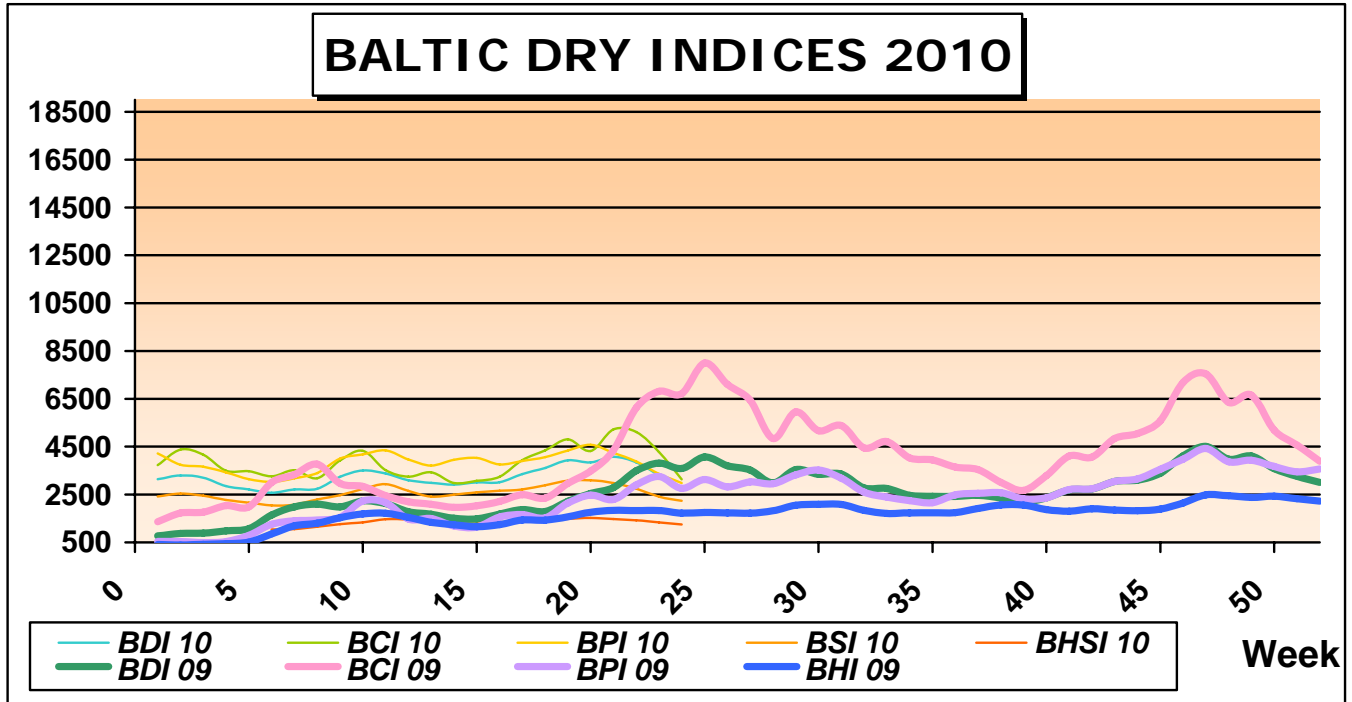
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REPORTED FIXTURES					
VESSEL'S NAME	YEAR BUILT	DWT	RATE	CHARTERERS	DURATION
ANANGEL PROSPERITY	2006	174,204	33.900\$/D	COSCO QINGDAO	35/37 MONTHS
SIDERIS GS	2006	174,000	30.500\$/D	BHP BILLITON	28/32 MONTHS
NAVIOS ASTERIKS	2001	76,801	26.600\$/D	SWISS MARINE	4/6 MONTHS
GENCO THUNDER	2007	76,588	22.200\$/D	BAUMARINE	3/5 MONTHS
FU MAY	2002	76,015	25.000\$/D	ATLANTIC INTERNATIONAL	5/7 MONTHS
CLARE	2006	74,759	23.500\$/D	GMI	3/5 MONTHS
GREAT BLESS	1997	73,251	26.500\$/D	NORDEN	4/6 MONTHS
YIN SHUN	2009	53,496	23.500\$/D	HMM	4/6 MONTHS
BOCONTI TBN	2010	32,500	16.900\$/D	EU CHARTERERS	23/258 MONTHS

BALTIC DRY INDICES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BDI	3288	2694	-594	▼
BCI	4276	3134	-1142	▼
BPI	3361	2980	-381	▼
BSI	2410	2232	-178	▼
BHSI	1333	1247	-86	▼

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TWEEN / MPP / GENERAL CARGO

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

CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD \$	BUYERS	COMMENTS
NORASIA ALYA	41,748	2/2004	SZCZECINSKA POLAND	CR3x46T	3091	30.90M	BELGIAN	

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
ESAN	1836	9/1988	NAKAI, JAPAN	34	78	P+C	UNDISCLOSED	
CONDOR VITESSE	350	6/1997	INCAT, AUSTRALIA	-	754	9.00M	BRITISH	

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DEMOLITION

VESSEL'S NAME	TYPE	DWT	YEAR BUILT	LDT	PRICE USD/LT	SOLD TO	COMMENTS
MYRON C	TANK	62,153	11/1982	11,481	P+C	BANGLADESH	
RIVER JAMAIMA	TANK	22,227	8/1979	6,523	P+C	INDIA	
MSC PILAR	CONT	30,458	12/1984	13,169	363	INDIA	
FORMOSA CONTAINER NO.3	CONT	17,373	3/1986	7,295	398	CHINA	
OEL RELAY	CONT	10,832	11/1986	3,520	283	CHINA	
IRIS S	BULK	28,317	10/1976	6,820	P+C	INDIA	
LUDOGORETZ	BULK	13,470	12/1968	4,168	363	INDIA	
BRISTOL BAY	REEF	8,556	2/1984	4,486	360	INDIA	

NEWBUILDINGS

TYPE	DWT	DELY YEAR	YARD	PRICE USD \$	BUYERS	COMMENTS
BULK	400,000	2013	DSME	116.00M	ASIAN	3 UNITS
BULK	205,000	2011/12	SWS	60.00M	U-MING	2 UNITS
BULK	180,000	2012	HHI	P+C	HYUNDAI MERCHANT MARINE	1 UNIT
BULK	82,500	2012	LONGXUE	35.00M	U-MING	2 UNITS
BULK	79,800	2011	JIANGSU EASTERN	P+C	GREAT DRAGON	1 UNIT
BULK	75,000	2011	SASEBO	P+C	KYOEI TANKER CO.	1 UNIT
BULK	58,500	2011	TSUNEISHI ZHOUSHAN	25.00M	KYOEI TANKER CO.	1 UNIT
BULK	57,000	2011	JINLING	P+C	GUANGDONG YUDEAN	1 UNIT
BULK	57,000	2012	JINLING	28.50M	BIBBY LINE	1 UNIT
BULK	37,600	2012	TIANJIN	P+C	POLISH STEAMSHIP	4 UNITS
BULK	33,000	2011/12	YANGFAN	P+C	CANFORNAV	4 UNITS
TANK	318,000	2013	SWS	100.00M	MARAN TANKERS	2 UNITS
TANK	158,000	2012	HHI	P+C	US INVESTMENT GROUP	2 UNITS
TANK	158,000	2013/14	BOHAI	62.00M	CINER SHIPPING	4 UNITS
TANK	150,000	2012/13	SAMSUNG HI	68.00M	DIAMOND S	4 UNITS
TANK	105,000	2012	HHI	P+C	US INVESTMENT GROUP	2 UNITS
LINER	15,000	2011/12	WEIHAI SAMJIN SHIPBUILDING	26.00M	KOREAN EXPRESS	2 UNITS
GAS	25,710	2012	HYUNDAI MIPO	P+C	ELETSON CORP.	1 UNIT
CONT	23,990 (1740 TEU)	2013	GUANGZHOU WENCHONG	25.00M	STAX PAN OCEAN	2 UNITS

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MARKET RATES	PREVIOUS WEEK	CURRENT WEEK	+ / -	
BRENT	74.86	76.99	2.13	▲
GBP – USD	1.4671	1.481	0.0139	▲
USD – K WON	1247.55	1212.5	-35.05	▼
USD – YEN	91.565	90.765	-0.8	▼
EURO – USD	1.2118	1.2384	0.0266	▲

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