



# GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

## WEEKLY MARKET REPORT

Week Ending: 26<sup>th</sup> August 2011 (Week 34, Report No: 34/11)  
(Given in good faith but without guarantee)

### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	4	62.950.000	15	662.883	19
Tankers *	8	70.100.000	2	78.083	10
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	0	0	0
Containers	2	6.000.000	0	0	2
Reefers	0	0	0	0	0
Passenger / Cruise	4	N/A	0	0	4
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VSLs/Demo</b>	<b>18</b>	<b>139.050.000</b>	<b>18</b>	<b>740.966</b>	<b>35</b>

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	7	389.200	71.000.000	5	133%
Tankers	1	48.600	N/A	1	-80%
Gas Tankers	5	324.000	680.000.000	3	150%
Liners	0	0	0	0	N/A
Containers	2	90.000	N/A	2	100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	0	0	0	0	N/A
<b>TOTAL</b>	<b>15</b>	<b>851.800</b>	<b>751.000.000</b>	<b>11</b>	<b>25%</b>

**Key:** (\*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil, (\*\*) incl. LPG, LNG, (\*\*\*) incl. Multi-purpose and Tweendeckers, (\*\*\*\*) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers, (\*\*\*\*\*) incl. Ro-Ro Cargo, Ro-Ro Passenger, (\*\*\*\*\*) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels,

**Key:/** \* The total invested capital does not include deals reported with undisclosed contract price  
\*\* Deals reported as private and confidential (not revealed contract price)



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
<b>DRY BULK CARRIERS</b>		<b>US\$/Dwt</b>
<b>OCEAN CREST</b>	168,968 DWT BLT 98 KRS 9 HO HA B&W 20,942 BHP SOLD FOR ABT US \$19 MIL TO GREEK BYRS	112.45
<b>SANTA ISABEL</b>	158,387 DWT BLT 96 JPN 9 HO HA B&W 18,352 BHP SOLD FOR ABT US \$17,2 MIL TO KOREAN BYRS SS/DD FRESHLY PASSED	108.59
<b>QUEEN FLOWER</b>	30,848 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,201 BHP SOLD FOR ABT US \$15,9 MIL TO FAR EASTERN BUYERS	515.43
<b>CENTURY SEYMOUR</b>	16,190 DWT BLT 01 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 6,200 BHP SOLD FOR ABT US \$10,85 MIL TO UKRAINIAN BYRS SS/DD FRESHLY PASSED LAST MONTH	670.17
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>ATLANTIC GALAXY</b>	115,583 DWT BLT 05 JPN DH 12 TNKS CTD CLD OIL CAP. 124,637 CBM B&W 18,421 BHP SOLD FOR ABT US \$34,8 MIL TO UNDISCLOSED BYRS AT AUCTION IN ANTWERP	301.08
<b>STAVANGER EAGLE</b>	45,898 DWT BLT 04 JPN DH 14 TNKS CTD CLD OIL CAP. 53,796 CBM MITSUB 12,599 BHP SOLD FOR ABT US \$23,5 MIL TO NORWEGIAN DECLARED PURCHASE OPTION	512.00
<b>SEA TIGER</b>	40,392 DWT BLT 90 YUG DH 16 TNKS CTD CLD OIL CAP. 38,377 CBM B&W 10,402 BHP SOLD FOR AN UNDISCLOSED PRICE TO GERMAN BYRS AT AUCTION ON PRIVATE TERMS	N/A
<b>GORKEM BEY</b>	7,000 DWT BLT 08 TRK DH 12 TNKS COATED - COILED OIL CAP. 7,894 CBM MAK 4,079 BHP SOLD FOR ABT US \$9 MIL TO UK BYRS VIA AUCTION - MARINE LINE COATED	1285.71
<b>VEMAOIL IX</b>	4,792 DWT BLT 85 JPN DH 9 TNKS CTD CLD OIL CAP. 5,548 CBM DAIHATSU 3,400 BHP SOLD FOR ABT US \$2,8 MIL TO PANAMANIAN BYRS - EPOXY COATED	584.31
<b>CLIPPER BORDEAUX</b>	3,543 DWT BLT 06 BUL DH 10 TNKS CTD CLD OIL CAP. 4,414 CBM MAN-B&W 2,610 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHILEAN BYRS - EPOXY COATED	N/A
<b>ORALAKE</b>	2,813 DWT BLT 04 TRK DH 10 TNKS CTD CLD OIL CAP. 3,061 CBM CATERPILLAR 2,028 BHP SOLD FOR AN UNDISCLOSED PRICE TO RUSSIAN BYRS - EPOXY COATED	N/A
<b>DANE SWAN</b>	1,165 DWT BLT 80 DEN DB 14 TNKS OIL CAP. 1,379 CBM ALPHA 1,240 BHP SOLD FOR AN UNDISCLOSED PRICE TO NIGERIAN BYRS	N/A
<b>CONTAINERS</b>		<b>US\$/Dwt</b>
<b>MERKUR BEACH</b>	22,900 DWT BLT 96 POL 4 HO 9 HA CR 3 x 40 T 1,728 TEU SULZER 18,110 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
<b>WESTERN</b>	12,630 DWT BLT 97 TRK 4 HO HA CR 2 x 40 - CR 1 x 30 T 860 TEU B&W 9,517 BHP SOLD FOR ABT US \$6 MIL TO IRAQ BYRS	475.06
<b>PASSENGER</b>		<b>US\$/Dwt</b>
<b>NEPTUNE</b>	2,402 DWT BLT 76 FIN 775 PASS 237 CABINS PIELSTICK 18,002 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A



SPIRIT OF DISCOVERY  
SPIRIT OF '98  
SPIRIT OF ENDEAVOUR

BLT 76 USA 84 PASS 43 CABINS CATERPILLAR 992 BHP  
BLT 84 USA 104 PASS 49 CABINS YYY 2,100 BHP  
BLT 83 USA 107 PASS 51 CABINS CATERPILLAR 3,000 BHP

SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO USA BASED BYRS

N/A

## NEWBUILDING MARKET - ORDERS

### DRY BULK CARRIERS

**82,000 DWT** 1 unit ordered by **Da Tong Shipping** (PRC) at **New Times Shipyard** (PRC) Price undisclosed. Dely 2013

**82,000 DWT** 2 units ordered by **Global Marine Finance** (SKR) at **Sungdong** (PRC) Price usd \$35,5 mil each. Dely 2013

**35,800 DWT** 2 units ordered by **OSL Shipping** (HK) at **Qingshan Shipyard** (PRC) Price undisclosed. Dely 2q 2013 and 3q 2013

**35,800 DWT** 2 units ordered by **Wilmar International** (SPORE) at **Qingshan Shipyard** (PRC) Price undisclosed. Dely 2013

### TANKERS

**48,600 DWT (MR Products Carrier)** 1 unit ordered by **Huahai Petroleum Transport Co.** (PRC) at **Guangzhou Shipyard** (PRC) Price undisclosed. Dely 2013

### GAS TANKERS

**ABT 82,000 DWT – 160,000 CU.M (LNG)** 2 units ordered by **Golar LNG** (NOR) at **Samsung H.I.** (SKR) Price estimated \$200 mil each. Dely 2013 & 2014 (exercised option from an initial similar 6 units order placed earlier in the year)

**ABT 80,000 DWT – 150,000 CU.M (LNG)** 2 units ordered by **Gaslog** (GR) at **Samsung H.I.** (SKR) Price undisclosed. Dely 2013 (exercised option from an initial similar 2 units order placed earlier in the year)

**FLOATING STORAGE AND REGASIFICATION LNG** 1 unit ordered by **Excelerate Energy** (US) at **Daewoo Shipbuilding & Marine Engineering** (SKR) Price \$280 mil. Dely 1q 2014 (exercised option from an initial similar 6 units order placed earlier in the year)

### CONTAINERS

**45,000 DWT** 2 units ordered by **Undisclosed German owner** at **Taizhou Catic** (PRC) Price undisclosed. Dely 01/2013, 03/2013 (3,820 TEU)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 34-2011		WEEK 33-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	15	662.883	3	140.116	400%
Tankers *	3	78.083	0	0	N/A
Liners	0	0	3	29.160	-100%
Containers	0	0	1	25.088	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
<b>TOTAL</b>	<b>18</b>	<b>740.966</b>	<b>7</b>	<b>194.364</b>	<b>157%</b>



WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 34-2011		WEEK 33-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	76.367	1	89.618	N/A
India	3	78.083	4	76.261	-25%
Pakistan	0	0	0	0	N/A
China	5	267.486	2	28.485	150%
Turkey	0	0	0	0	N/A
Various	0	0	0	0	N/A
Unknown	8	319.030	0	0	N/A
<b>TOTAL</b>	<b>18</b>	<b>740.966</b>	<b>7</b>	<b>194.364</b>	<b>157%</b>

DEMOLITION	\$/LDT & DEMO COUNTRY
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BC "EAST SUNRISE 8"	69,737 DWT BLT 81 JPN LDT 12,238 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "XIN FENG"	65,785 DWT BLT 81 JPN LDT 11,396 ON PRIVATE TERMS	CHINA
BC "XIN YU"	63,987 DWT BLT 77 JPN LDT 12,131 ON PRIVATE TERMS	CHINA
BC "EVER PROSPER"	63,560 DWT BLT 82 JPN LDT 11,057 UNDISCLOSED BREAKERS	435
BC "XIN SHENG"	62,267 DWT BLT 80 JPN LDT 11,434 CHINA ON PRIVATE TERMS	
BC "HONG KONG STAR"	41,454 DWT BLT 82 JPN LDT 8,969 ON PRIVATE TERMS	BDESH
TNK "COAST RANGE"	40,631 DWT BLT 81 USA LDT 10,532 ASIS BAHAMAS	455 INDIA
BC "SHUN XIN"	40,573 DWT BLT 76 JPN LDT 8,537 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "DA SHUN"	40,404 DWT BLT 76 JPN LDT 8,488 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "XINHAN"	38,962 DWT BLT 77 JPN LDT 8,351 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "YOUNG LI"	37,836 DWT BLT 77 JPN LDT 7,471	455 CHINA
BC "TAI CHUNG"	37,611 DWT BLT 82 CHT ON PRIVATE TERMS	CHINA
BC "EMI S"	34,913 DWT BLT 83 GBI LDT 7,830	525 BDESH
TNK "HAC"	29,500 DWT BLT 76 NOR ON PRIVATE TERMS INCL. HIGH STAINLESS STEEL CONTENT	INDIA
BC "EVERSAFE"	29,491 DWT BLT 79 JPN LDT 6,878 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "SAN GIORGIO I"	18,609 DWT BLT 77 JPN UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "EVERGROWING"	17,694 DWT BLT 77 JPN LDT 4,839 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
TNK "GORGONA"	7,952 DWT BLT 76 GFR LDT 2,789	525 INDIA



## SHIPPING &amp; FINANCIAL NEWS

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 34
	week	19/8/2011	22/8/2011	23/8/2011	24/8/2011	25/8/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
<b>DRY INDICES</b>											
<b>BDI</b>	1.414	1.462	1.515	1.565	1.602	1.582	168	11,88%	-111	-6,56%	2.703
Handy	646	648	650	657	661	664	18	2,79%	-143	-17,72%	1.081
<b>BHSI TC AVERAGE</b>	9.522	9.552	9.591	9.699	9.765	9.815	293	3,08%	-1.990	-16,86%	15.881
Supramax	1.318	1.338	1.353	1.369	1.378	1.385	67	5,08%	-36	-2,53%	2.118
<b>BSI TC AVERAGE</b>	13.781	13.989	14.149	14.313	14.412	14.487	706	5,12%	-373	-2,51%	22.151
Panamax	1.597	1.609	1.627	1.644	1.659	1.662	65	4,07%	-136	-7,56%	3.025
<b>BPI TC AVERAGE</b>	12.773	12.871	13.017	13.158	13.281	13.301	528	4,13%	-1.011	-7,06%	24.309
Capesize	2.124	2.220	2.324	2.446	2.556	2.466	342	16,10%	181	7,92%	3.362
<b>BCI TC AVERAGE</b>	13.768	15.136	16.631	18.000	19.010	18.163	4.395	31,92%	-534	-2,86%	32.942
<b>WET INDICES</b>											
<b>BCTI</b>	691	695	695	692	693	695	4	0,58%	60	9,45%	686
<b>BDTI</b>	692	689	687	687	694	694	2	0,29%	-349	-33,46%	730
<b>FINANCIAL NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	19/8/2011	22/8/2011	23/8/2011	24/8/2011	25/8/2011	week				
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	1.684,39	1.662,13	1.658,08	1.708,92	1.715,30	1.692,24	7,85	0,47%			
CLDBI	654,06	640,09	637,09	662,32	664,82	658,95	4,89	0,75%			
CLTI	1.623,93	1.620,85	1.621,17	1.658,19	1.665,82	1.635,35	11,42	0,70%			
CLCI	1.040,48	1.013,47	1.019,20	1.027,97	1.038,42	1.030,43	-10,05	-0,99%			
CLLLG	3.015,07	2.950,49	2.922,75	3.017,32	3.004,66	2.982,37	-32,70	-1,11%			
<b>CURRENCY EXCHANGE</b>											
<b>Y/\$</b>	76,57	76,52	76,84	76,67	76,93	77,46	0,89	1,16%	<b>Japanese Yen</b>		
<b>\$/GBP</b>	1,6516	1,6460	1,6462	1,6495	1,6373	1,6284	-0,02	-1,40%	<b>Pound Sterling</b>		
<b>INR/\$</b>	45,74	45,66	45,56	45,62	45,99	46,04	0,30	0,66%	<b>Indian Ruppee</b>		
<b>\$/Euro</b>	1,4330	1,4395	1,4358	1,4438	1,4412	1,4378	0,00	0,33%	<b>Euro</b>		
<b>COMMODITIES EXCHANGE RATES</b>											
<b>\$ / troy oz</b>	1.823,85	1.851,95	1.897,10	1.829,65	1.750,55	1.770,59	1823,85	100,00%	<b>GOLD</b>		
<b>\$ / US Bbl</b>	106,99	108,62	108,36	109,31	110,15	110,62	3,63	3,39%	<b>IPE BRENT</b>		

