



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

WEEKLY MARKET REPORT

Week Ending: 2nd September 2011 (Week 35, Report No: 35/11)
(Given in good faith but without guarantee)

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL Units
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	4	72.000.000	9	589.257	13
Tankers *	4	86.500.000	4	162.655	8
Gas Tankers **	0	0	0	0	0
Liners ***	1	3.500.000	2	37.591	3
Containers	0	0	0	0	0
Reefers	0	0	2	18.824	2
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	2	16.582	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	950	1
TTL VSLs/Demo	9	162.000.000	20	825.859	29

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	10	1.118.000	219.500.000	3	43%
Tankers	4	378.000	92.000.000	2	300%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	N/A
Containers	0	0	0	0	-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	8	13.200	0	8	N/A
TOTAL	22	1.509.200	311.500.000	13	47%

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
--	-------------------------------

DRY BULK CARRIERS	US\$/Dwt
--------------------------	-----------------

S. NICOLE	77,096 DWT BLT 07 JPN 7 HO HA MAN-B&W 13,501 BHP SOLD FOR XS US \$ 30 MIL TO KOREAN BYRS WITH SPECIAL FINANCE SCHEME	N/A
TORO	73,034 DWT BLT 95 KRS 7 HO HA B&W 11,796 BHP SOLD FOR ABT US \$15 MIL TO KOREAN BYRS	205.38
ALKMAN	66,221 DWT BLT 85 JPN 7 HO HA SULZER 13,249 BHP SOLD FOR ABT US \$8 MIL TO CHINESE BYRS	120.81
SEA BANIAN	45,724 DWT BLT 00 JPN 5 HO HA CR 4 x 25 T B&W 9,751 BHP SOLD FOR ABT US \$19 MIL TO CHINESE BYRS	415.53

TANKERS	US\$/Dwt
----------------	-----------------

SAGA CHELSEA	298,432 DWT BLT 95 KRS DH 15 TNKS OIL CAP. 330,787 CBM SULZER 35,975 BHP SOLD FOR ABT US \$25 MIL TO GREEK BYRS	83.77
BOX	50,366 DWT BLT 09 KRS DH 12 TNKS OIL CAP. 52,115 CBM MAN-B&W 10,960 BHP SOLD FOR ABT US \$35,5 MIL TO GREEK BYRS	704.84
TIKHORETSK	40,727 DWT BLT 96 CRT DH 10 TNKS CTD - CLD OIL CAP. 49,168 CBM B&W 11,302 BHP SOLD FOR ABT US \$11 MIL TO NORWEGIAN BYRS	270.09
CLIPPER CARIBE	14,246 DWT BLT 05 JPN DH 24 TNKS CTD/CLD OIL CAP. 16,111 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS	1052.93

LINERS	US\$/Dwt
---------------	-----------------

EASTSTAR	8,865 DWT BLT 97 RUM 4 HO HA CR 2 x 40 T 585 TEU WARTSILA 8,565 BHP SOLD FOR ABT US \$3,5 MIL TO UNDISCLOSED BYRS	394.81
-----------------	--	---------------

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

205,000 DWT 3 units ordered by **Kumiai Navigation of Singapore** (SPORE) at **Dalian COSCO shipbuilding Industry- DACOS** (PRC) Price undisclosed. Dely between 3/2013-9/2013

82,000 DWT 2 units ordered by **Nisshin Shipping** (JPN) at **Sungdong** (SKR) Price rumoured to be below usd \$ 35 mil each. Dely 2h/2012

76,000 DWT 4 units ordered by **China Merchant Leasing Bank** (PRC) at **Guangzhou Zhonghuan Huangpu Shipyard** (PRC) Price region usd \$ 31 mil each. Dely 2012 (The vessels will be bareboat chartered to COSCO Hunan with purchase options. Old deal)

35,000 DWT 1 unit ordered by **Grecomar Shipping** (GR) at **Daesun Shipbuilding** (SKR) Price rumoured to be in the region of \$ 25-26 mil each. Dely mid 2013 (Option for one more)

TANKERS

115,000 DWT 2 units ordered by **Hellespont Group** (GR) at **Shanghai Waigaoqiao Shipyard** (PRC) Price region usd \$ 46 mil each. Dely 2half 2013 (Option for two more)



74,000 DWT (LR1) 2 units ordered by Navios Shipmanagement (GR) at Sungdong (SKR) Price undisclosed. Dely 9/2012-10/2012 (Options exercised)

SPECIAL PROJECTS

Semi submersible Offshore Construction ships 2 units ordered by Offshore Installation group (SPORE) at P+S Werften (GER) Price undisclosed. Dely mid 2013 (the vessels will be 172m and will be fitted with 3 cranes of 400tonnes capacity and a cargo hold of 100m length and 18m wide and will have a stern ramp for rolling cargo)

3,200 DWT Platform Supply 2 units ordered by Fratelli D'Amato (ITL) at Rosetti (ITL) Price undisclosed. Dely 10/2013-12/2013 (UT 755XL DESIGN.X-BOW)

1,700 DWT Offshore Support 4 units ordered by Bourbon Offshore SURF (FR) at Zhejiang Shipyard (PRC) Price undisclosed. Dely 2012-2013 (SPP 17 PSV DESIGN BY SINOPACIFIC SHIPBUILDING.DP2)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 35-2011		WEEK 34-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	9	589.257	15	662.883	-40%
Tankers *	4	162.655	3	78.083	33%
Liners	2	37.591	0	0	n/a
Containers	0	0	0	0	n/a
Reefers	2	18.824	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro****	2	16.582	0	0	n/a
Car Carrier	0	0	0	0	n/a
Combined ***	0	0	0	0	n/a
Special Projects ****	1	950	0	0	n/a
TOTAL	20	825.859	18	740.966	11%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 35-2011		WEEK 34-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	139.496	2	76.367	-50%
India	9	322.571	3	78.083	200%
Pakistan	2	133.383	0	0	n/a
China	1	86.788	5	267.486	-80%
Turkey	0	0	0	0	n/a
Various	0	0	0	0	n/a
Unknown	7	143.621	8	319.030	-13%
TOTAL	20	825.859	18	740.966	11%

DEMOLITION

\$/LDT & DEMO COUNTRY

BC "V EUROPE"	139,496 DWT BLT 82 JPN LDT 19,204	525 BANGLADESH
BC "DRUMMOND VOYAGER"	94,994 DWT BLT 82 JPN LDT 17,856 INCL 400 -450TONS OF BUNKERS	535 INDIA
BC "SEA AGILITY"	86,788 DWT BLT 87 JPN LDT 14,488 UNDER TOW	410 CHINA
BC "HUA JIN YUAN"	72,539 DWT BLT 76 NTH LDT 11,934	524 INDIA



TNK "OURANOS"	67,980 DWT BLT 83 USR LDT 16,500 AS-IS FUJAIRAH	520 PAKISTAN
BC "JEWEL I"	65,403 DWT BLT 83 KRS LDT 11,298 OLD SALE-ALREADY DELIVERED	515 PAKISTAN
TNK "S/R WILMINGTON"	48,846 DWT BLT 84 USA LDT 14,537	378 AS-IS TEXAS
BC "JI QING MEN"	39,365 DWT BLT 84 BRZ LDT 10,239	520 INDIA
BC "POWSTANIEC STYCZNIOWY"	33,780 DWT BLT 86 POL LDT 8,410	520 INDIA
BC "MONI"	29,334 DWT BLT 73 JPN LDT 6,685 TO UNDISCLOSED BREAKERS	
TNK "ARTEMIS"	28,750 DWT BLT 84 USR LDT 9,634	535 INDIA
BC "MARIUPOL"	27,558 DWT BLT 77 JPN TO UNDISCLOSED BREAKERS	
GENERAL CARGO "BARAKA"	20,351 DWT BLT 70 BLG LDT 6,300 TO UNDISCLOSED BREAKERS OLD SALE	
GENERAL CARGO "CHANG LE MEN"	17,240 DWT BLT 82 GFR LDT 5,100	520 INDIA
TNK "CARIBIC"	17,079 DWT BLT 88 YUG LDT 6,000 STAINLESS STEEL CONTENT	REGION 590 INDIA
RO-RO CARGO "VIKINGLAND"	12,002 DWT BLT 79 JPN TO UNDISCLOSED BREAKERS	
REEFER "LAURA"	9,464 DWT BLT 83 JPN LDT 6,073	510 INDIA
REEFER "SEDA"	9,360 DWT BLT 85 GDR LDT 7,262 INCL 200TONS OF BUNKERS	532 INDIA
RO-RO CARGO "ANFAL"	4,580 DWT BLT 75 FIN LDT 3,030 TO UNDISCLOSED BREAKERS OLD SALE	
PSV "VOS MULL"	950 DWT BLT 80 BRZ TO UNDISCLOSED BREAKERS	



SHIPPING & FINANCIAL NEWS

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 35
	week	26/8/2011	29/8/2011	30/8/2011	31/8/2011	1/9/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
DRY INDICES											
BDI	1.582	1.541	N/A	1.537	1.619	1.682	100	6,32%	-11	-0,65%	2.835
Handy	664	667	N/A	671	672	671	7	1,05%	-136	-16,85%	1.067
BHSI TC AVERAGE	9.815	9.870	N/A	9.937	9.962	9.959	144	1,47%	-1.846	-15,64%	15.705
Supramax	1.385	1.987	N/A	1.386	1.382	1.380	-5	-0,36%	-41	-2,89%	1.998
BSI TC AVERAGE	14.487	14.508	N/A	14.489	14.447	14.433	-54	-0,37%	-427	-2,87%	20.897
Panamax	1.662	1.651	N/A	1.636	1.628	1.624	-38	-2,29%	-174	-9,68%	3.032
BPI TC AVERAGE	13.301	13.214	N/A	13.096	13.035	13.009	-292	-2,20%	-1.303	-9,10%	24.384
Capesize	2.466	2.346	N/A	2.333	2.598	2.807	341	13,83%	522	22,84%	3.900
BCI TC AVERAGE	18.163	16.716	N/A	16.668	19.610	21.901	3.738	20,58%	3.204	17,14%	38.939
WET INDICES											
BCTI	695	695	N/A	691	688	679	-16	-2,30%	44	6,93%	675
BDTI	694	693	N/A	682	679	677	-17	-2,45%	-366	-35,09%	705
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	26/8/2011	29/8/2011	30/8/2011	31/8/2011	1/9/2011	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	1.692,24	1.703,14	1.774,63	1.810,98	1.809,09	1.785,93	93,69	5,54%			
CLDBI	658,95	669,57	699,35	703,91	699,97	701,07	42,12	6,39%			
CLTI	1.635,35	1.671,86	1.761,94	1.826,61	1.818,71	1.770,86	135,51	8,11%			
CLCI	1.030,43	1.062,39	1.121,53	1.130,90	1.126,05	1.118,25	87,82	8,27%			
CLLLG (Capital link LNG/LPG index)	2.982,37	2.949,49	3.065,52	3.147,30	3.155,67	3.118,02	135,65	4,60%			
CURRENCY EXCHANGE											
Y/\$	77,46	76,60	76,83	76,68	76,59	76,90	-0,56	-0,72%	Japanese Yen		
\$/GBP	1,6284	1,6370	1,6408	1,6302	1,6252	1,6180	-0,01	-0,64%	Pound Sterling		
INR/\$	46,04	46,15	46,05	46,09	45,79	45,66	-0,38	-0,83%	Indian Ruppee		
\$/Euro	1,4378	1,4497	1,4508	1,4445	1,4377	1,4258	-0,01	-0,83%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.770,59	1.828,05	1.787,10	1.834,44	1.823,30	1.829,10	-58,51	-3,30%	GOLD		
\$ / US Bbl	110,62	111,36	111,88	114,02	114,85	114,29	3,67	3,32%	IPE BRENT		

