



# GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

## WEEKLY MARKET REPORT

Week Ending: 9<sup>th</sup> September 2011 (Week 36, Report No: 36/11)

(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	70.300.000	11	493.758	15
Tankers *	4	53.150.000	2	89.861	6
Gas Tankers **	0	0	1	51.579	1
Liners ***	6	73.000.000	7	98.121	13
Containers	1	8.400.000	0	0	1
Reefers	0	0	2	22.868	2
Passenger / Cruise	1	N/A	0	0	1
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>16</b>	<b>204.850.000</b>	<b>23</b>	<b>756.187</b>	<b>39</b>

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	29	1.774.600	N/A	29	190%
Tankers	13	534.599	N/A	13	225%
Gas Tankers	1	90.000	200.000.000	0	N/A
Liners	0	0	0	0	N/A
Containers	2	26.000	36.200.000	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	N/A	N/A	1	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	20	0	752.000.000	0	N/A
<b>TOTAL</b>	<b>66</b>	<b>2.425.199</b>	<b>988.200.000</b>	<b>43</b>	<b>200%</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>SUMA</b>	149,380 DWT BLT 94 CHT 9 HO HA B&W 16,901 BHP SOLD FOR ABT US \$14 MIL TO CHINESE BYRS OLD SALE CONCLUDED SOME WEEKS AGO- VESSEL ALREADY DELIVERED	<b>93.72</b>
<b>CONTI SPINELL</b>	75,200 DWT BLT 11 CHR 7 HO HA MAN-B&W 15,363 BHP SOLD FOR ABT US \$30,3 MIL TO UNDISCLOSED BYRS	<b>402.93</b>
<b>PEQUOT</b>	70,153 DWT BLT 96 JPN 7 HO HA SULZER 10,500 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS	<b>213.82</b>
<b>PEARL VENUS</b> (WOODCHIP CARRIER)	53,679 DWT BLT 91 JPN 6 HO HA CR 3 x 14,5 T MITSUBISHI 8,861 BHP SOLD FOR ABT US \$11 MIL TO INDONESIAN BYRS	<b>204.92</b>
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>HELLESPONT TRUST</b>	147,262 DWT BLT 99 KRS DH 12 TNKS CLD OIL CAP. 167,581 CBM B&W 20,942 BHP SOLD FOR ABT US \$24,45 MIL TO NORWEGIAN USA BASED BYRS BANK FORCED SALE	<b>166.03</b>
<b>SAMHO CORDELIA</b>	13,153 DWT BLT 08 KRS DH 14 TNKS CTD CLD OIL CAP. 13,118 CBM MAN-B&W 6,037 BHP SOLD FOR AN UNDISCLOSED PRICE TO EUROPEAN BYRS AT AUCTION IN HONG KONG	<b>N/A</b>
<b>STOLT AYAME</b>	9,070 DWT BLT 91 JPN DH 18 TNKS CTD CLD OIL CAP. 9,589 CBM MITSUBISHI 4,900 BHP SOLD FOR ABT US \$3,5 MIL TO UNDISCLOSED BYRS	<b>385.89</b>
<b>HOWA</b>	8,298 DWT BLT 02 JPN DH 9 TNKS COILED OIL CAP. 8,832 CBM MITSUBISHI 4,364 BHP SOLD FOR ABT US \$9,2 MIL TO ASIAN BYRS	<b>1108.70</b>
<b>LINERS</b>		<b>US\$/Dwt</b>
<b>ALASKABORG</b>	17,407 DWT BLT 09 CHR 2 HO HA CR 3 x 0 T 959 TEU WARTSILA 10,197 BHP	
<b>AVONBORG</b>	17,407 DWT BLT 09 CHR 2 HO HA CR 3 x 0 T 962 TEU WARTSILA 10,197 BHP	
<b>ATLANTICBORG</b>	17,356 DWT BLT 08 CHR 2 HO HA CR 3 x 40 T 959 TEU WARTSILA 10,605 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$65 MIL TO US BASED BYRS	<b>1,245.93</b>
<b>BALSA 62</b>	6,830 DWT BLT 97 JPN 3 HO HA CR 2 x 15 T B&W 3,800 BHP	
<b>BALSA 61</b>	6,830 DWT BLT 97 JPN 3 HO HA CR 2 x 15 T B&W 3,800 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$4.00 MIL EACH TO CHINESE BYRS	<b>585.65</b>
<b>SELENGA</b>	3,770 DWT BLT 66 USR 4 HO HA DE 1 x 15 - DE 8 x 5 T B&W 2,900 BHP SOLD FOR AN UNDISCLOSED PRICE TO RUSSIAN BYRS	<b>N/A</b>
<b>CONTAINERS</b>		<b>US\$/Dwt</b>
<b>TERRA BONA</b>	22,308 DWT BLT 93 JPN 5 HO 17 HA CR 3 x 40 T 1,304 TEU MITSUBISHI 14,401 BHP SOLD FOR ABT US \$8,4 MIL TO INDONESIAN BYRS	<b>376.55</b>
<b>PASSENGER / CRUISE</b>		<b>US\$/Dwt</b>
<b>SUNRISE</b>	645 DWT BLT 91 ITL 98 PASS 50 CABINS ALPHA 4,786 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>



## NEWBUILDING MARKET - ORDERS

### DRY BULK CARRIERS

- 180,000 DWT** 1 unit ordered by **Undisclosed contractor** at **Dalian New Shpyd.** (PRC) Price undisclosed. Dely 11/2012
- 177,000 DWT** 1 unit ordered by **Undisclosed contractor** at **Namura** (JPN) Price undisclosed. Dely 2/2015
- 80,700 DWT** 1 unit ordered by **Chellaram Shipping** (HK) at **STX Shipbuilding** (SKR) Price undisclosed. Dely 05/2012 (Two now ordered)
- 76,000 DWT** 6 units ordered by **Zhejiang Zhouji Shpg.** (PRC) at **Jinhai H.I.** (PRC) Price undisclosed. Dely 6/2014, 9/2014
- 74,500 DWT** 1 unit ordered by **Iino Kaiun** (JPN) at **Sasebo** (JPN) Price undisclosed. Dely 10/2012 (90,900 cu.m capacity)
- 60,700 DWT** 2 units ordered by **Wisdom Marine Lines S.A.** (TWN) at **Oshima** (JPN) Price undisclosed. Dely 06/2014, 09/2014
- 56,000 DWT** 4 units ordered by **Nissen Kaiun** (JPN) at **Mitsui** (JPN) Price undisclosed. Dely 2/2013, 04/2013, 06/2013, 08/2013
- 37,000 DWT** 1 unit ordered by **Inui Steamship Co.** (JPN) at **Saiki** (JPN) Price undisclosed. Dely 2013
- 37,000 DWT** 2 units ordered by **Undisclosed Japanese** (JPN) at **Saiki** (JPN) Price undisclosed. Dely 10/2013, 04/2014
- 36,000 DWT** 4 units ordered by **Zhejiang Zhouji Shpg.** (PRC) at **Jinhai H.I.** (PRC) Price undisclosed. Dely 2013, 2014
- 35,000 DWT** 2 units ordered by **Nordic Hamburg Shpg.** (GER) at **Yangzhou Guoyu** (PRC) Price undisclosed. Dely 2014
- 35,000 DWT (Self-Unloading)** 2 units ordered by **Canada Steamship Lines** (CAN) at **Chengxi Shyd.** (PRC) Price undisclosed. Dely 2013 (Exercised option. The order brings the total number to four for the Great Lakes & St Lawrence Seaway service. The owner holds option for more four units of this class)
- 33,000 DWT** 2 units ordered by **Navarone S.A.** (GR) at **Yangfan Group** (PRC) Price undisclosed. Dely 12/2012, 2/2013 (Dolphin 33 design. The vessels are likely to be chartered to CANFORNAV, Canada for Great Lakes trade)

### TANKERS

- 52,000 DWT** 10 units ordered by **Undisclosed owner** at **SPP Shipbuilding** (SKR) Price undisclosed. Dely 2013, 2014
- 4,999 DWT (Products Carriers)** 1 unit ordered by **Kanehiro Kisen** (JPN) at **Hakata** (JPN) Price undisclosed. Dely 5/2012
- 4,800 DWT (Products Carriers)** 2 units ordered by **Panoil Tankers Pte Ltd** (SPORE) at **Zhejiang Chengzhou** (PRC) Price undisclosed. Dely 06/2012, 07/2012

### GAS TANKERS

- 90,000 DWT LNG** 1 unit ordered by **Thenamaris** (GR) at **Samsung H.I.** (SKR) Price \$200 mil. Dely 2014 (160,000 cu.m. Added one more units from the original order placed in July)

### CONTAINERS

- ABT 13,000 DWT** 2 units ordered by **SITC International Holdings** (PRC) at **Yangfan Group** (PRC) Price valued at a total of \$36,2 mil. Dely 8/2012

### PASSENGER / CRUISE

- Passenger Cargo** 2 units ordered by **Lakshadweep Union Territory** (IND) at **Colombo Dockyard** (SRI LANKA) Price undisclosed. Dely 9/2013, 01/2014 (400 pax. Cochin/Lakshadweep islands service)

### SPECIAL PROJECTS

- Ultra Deepwater Drill ship** 1 unit ordered by **Noble Corporation** (SWITZ) at **Hyundai H.I.** (SKR) Price understood to be \$630 mil including turnkey construction contract, owner provided equipment, project management and spares with the exception of capitalized interest. Dely 2H 2014 (Exercised option. The fourth unit)



**Platform Supply** 3 units ordered by **GulfMark Offshore** (US) at **Remontowa Shipbuilding** (POL) Price enbloc \$122 mil. Dely 2q and 3q 2013 (Operation in deepwater North Sea market. Two units of MMC 879 CD-class design of 5,200gt -800sq.m deck area and one MMC 887 CD-class of 4,000gt- 1,000 sq.m deck area)

**5,000 DWT Platform Supply** 2 units ordered by **BSCO Navegacao** (BRZ) at **Eisa** (BRZ) Price undisclosed. Dely 2014 (UT 735E design)

**5,000 DWT Anchor Handling** 1 unit ordered by **Sinopec** (PRC) at **Yuexin** (PRC) Price undisclosed. Dely 4/2012

**3,600 DWT MPP Platform Supply** 4 units ordered by **Executive Offshore** (SPORE based) at **Colombo Dockyard** (SRI LANKA) Price undisclosed. Dely 1/2013

**3,300 DWT Platform Supply** 2 units ordered by **BSCO Navegacao** (BRZ) at **Eisa** (BRZ) Price undisclosed. Dely 2013 (UT 755E design)

**2,500 DWT Anchor Handling** 2 units ordered by **Nam Cheong** (MAL) at **Fujian Southeast** (PRC) Price undisclosed. Dely 7/2012

**2,000 DWT Anchor Handling** 2 units ordered by **South China Shipyard** (PRC) at **South China Shipyard** (PRC) Price undisclosed. Dely 2012 (Builder's account for resale)

**150 DWT Crewboat** 3 units ordered by **BSCO Navegacao** (BRZ) at **Arpodor** (BRZ) Price undisclosed. Dely 7/2012, 8/2012, 9/2012

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 36-2011		WEEK 35-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	11	493.758	9	589.257	22%
Tankers *	3	141.440	4	162.655	-25%
Liners	7	98.121	2	37.591	n/a
Containers	0	0	0	0	n/a
Reefers	2	22868	2	18.824	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro*****	0	0	2	16.582	n/a
Car Carrier	0	0	0	0	n/a
Combined ***	0	0	0	0	n/a
Special Projects ****	0	0	1	950	n/a
<b>TOTAL</b>	<b>23</b>	<b>756.187</b>	<b>20</b>	<b>825.859</b>	<b>15%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 36-2011		WEEK 35-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	34.447	1	139.496	100%
India	12	427.977	9	322.571	33%
Pakistan	1	54.158	2	133.383	n/a
China	2	93.117	1	86.788	100%
Turkey	0	0	0	0	n/a
Various	0	0	0	0	n/a
Unknown	6	146.488	7	143.621	-14%
<b>TOTAL</b>	<b>23</b>	<b>756.187</b>	<b>20</b>	<b>825.859</b>	<b>15%</b>



DEMOLITION		\$/LDT & DEMO COUNTRY
BC "DIAS"	134,964 DWT BLT 88 ITL LDT 20,928	530 INDIA
BC "OCEAN BEAUTY"	64,059 DWT BLT 82 DEN LDT 12,310 ASIS CHINA	474 INDIA
TNK "18 DE MARZO"	56,746 DWT BLT 77 NOR LDT 11,900 ASIS VERACRUZ, MEXICO	185
BC "PAGANE"	54,158 DWT BLT 82 RUM LDT 14,625	505 PAKISTAN
BC "ST. ANNA"	52,670 DWT BLT 86 USR LDT 13,200 HIGH NON FERROUS CONTENT	548 INDIA
TNK "BEKULAN"	51,579 DWT BLT 73 FRA LDT 20,000	450 CHINA
BC "HEROIC"	41,538 DWT BLT 82 JPN LDT 8,792	460 CHINA
BC "HUA GE"	39,183 DWT BLT 78 JPN LDT 9,588 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
TNK "INDRA"	33,115 DWT BLT 94 RUS LDT 10,830 INCL. 140T/150T STST	615 INDIA
BC "MARGARITA M"	27,307 DWT BLT 77 JPN LDT 6,550	524 BDESH
BC "DON LEANDRO"	26,933 DWT BLT 75 JPN LDT 6,560 ASIS CHILE	352 INDIA
LINER "ZHONG YANG MEN"	24,815 DWT BLT 77 JPN LDT 7,689	520 INDIA
LINER "BM DEFENDER"	22,882 DWT BLT 81 JPN LDT 8,405	543 INDIA
BC "AFRICAN ENVOY"	19,019 DWT BLT 77 JPN LDT 5,004 UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "EVER FORTUNE"	18,725 DWT BLT 77 JPN UNDISCLOSED BREAKERS ON PRIVATE TERMS	
LINER "CHRISTINA"	16,265 DWT BLT 75 GFR LDT 4,820 ON PRIVATE TERMS	INDIA
BC "DEYCAN"	15,202 DWT BLT 77 JPN LDT 4,789	510 INDIA
LINER "RIGA SAILOR"	14,204 DWT BLT 75 POL LDT 5,526	505 INDIA
REEFER "ENGLISH STAR"	11,434 DWT BLT 86 GBI LDT 6,191 ASIS FUJAIRAH	510 INDIA
REEFER "AUCKLAND STAR"	11,434 DWT BLT 85 GBI LDT 6,191 ASIS FUJAIRAH	510 INDIA
LINER "AFAMIA SUN"	10,162 DWT BLT 75 JPN UNDISCLOSED BREAKERS ON PRIVATE TERMS	
LINER "BANGMUNNAK"	7,140 DWT BLT 75 JPN LDT 2,219	505 BDESH
LINER "CAESAR-1"	2,653 DWT BLT 74 GFR UNDISCLOSED BREAKERS ON PRIVATE TERMS	



## SHIPPING &amp; FINANCIAL NEWS

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 36
	week	2/9/2011	5/9/2011	6/9/2011	7/9/2011	8/9/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
<b>DRY INDICES</b>											
<b>BDI</b>	1.682	1.740	1.750	1.767	1.744	1.782	100	5,95%	89	5,26%	2.988
<b>Handy</b>	671	670	673	678	680	680	9	1,34%	-127	-15,74%	1.075
<b>BHSI TC AVERAGE</b>	9.959	9.945	9.986	10.069	10.092	10.094	135	1,36%	-1.711	-14,49%	15.837
<b>Supramax</b>	1.380	1.379	1.378	1.381	1.382	1.390	10	0,72%	-31	-2,18%	2.036
<b>BSI TC AVERAGE</b>	14.433	14.415	14.413	14.444	14.454	14.538	105	0,73%	-322	-2,17%	21.288
<b>Panamax</b>	1.624	1.630	1.634	1.645	1.657	1.670	46	2,83%	-128	-7,12%	3.396
<b>BPI TC AVERAGE</b>	13.009	13.061	13.103	13.195	13.299	13.410	401	3,08%	-902	-6,30%	27.329
<b>Capesize</b>	2.807	2.975	2.995	3.010	2.938	3.048	241	8,59%	763	33,39%	4.017
<b>BCI TC AVERAGE</b>	21.901	23.899	24.199	24.575	23.646	24.783	2.882	13,16%	6.086	32,55%	40.863
<b>WET INDICES</b>											
<b>BCTI</b>	679	674	671	667	664	662	-17	-2,50%	27	4,25%	656
<b>BDTI</b>	677	677	677	675	673	672	-5	-0,74%	-371	-35,57%	690
<b>FINANCIAL NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	2/9/2011	5/9/2011	6/9/2011	7/9/2011	8/9/2011		week			
<b>STOCK EXCHANGE</b>											
<b>CAPITAL LINK M.I.</b>	1.785,93	1.747,25	1.747,25	1.726,19	1.776,40	1.767,20		-18,73	-1,05%		
<b>CLDBI</b>	701,07	672,28	672,28	654,86	672,39	666,64		-34,43	-4,91%		
<b>CLTI</b>	1.770,86	1.745,24	1.745,24	1.741,17	1.797,42	1.765,38		-5,48	-0,31%		
<b>CLCI</b>	1.118,25	1.083,91	1.083,91	1.057,73	1.072,89	1.051,36		-66,89	-6,17%		
<b>CLLLG</b> (Capital link LNG/LPG index)	3.118,02	3.069,70	3.069,70	3.000,09	3.107,87	3.129,56		11,54	0,38%		
<b>COMMODITIES EXCHANGE RATES</b>											
<b>\$ / troy oz</b>	1.829,10	1.883,70	1.898,99	1.872,90	1.816,46	1.868,26		-39,16	-2,14%	<b>GOLD</b>	
<b>\$ / US Bbl</b>	114,29	112,33	110,08	112,89	115,80	114,55		0,26	0,23%	<b>IPE BRENT</b>	

