



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

WEEKLY MARKET REPORT

Week Ending: 23rd September 2011 (Week 38, Report No: 38/11)
(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	6	114.150.000	5	282.067	11
Tankers *	1	4.500.000	8	1.345.589	9
Gas Tankers **	0	0	0	0	0
Liners ***	5	55.600.000	6	51.383	11
Containers	7	254.000.000	0	0	7
Reefers	1	4.100.000	0	0	1
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	2	N/A	0	0	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	22	432.350.000	19	1.679.039	41

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	14	1.147.000	28.000.000	13	600%
Tankers	4	21.326	N/A	4	-33%
Gas Tankers	2	168.000	400.000.000	0	N/A
Liners	7	57.000	28.300.000	6	N/A
Containers	15	577.000	259.800.000	6	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	5	15.000	397.480.000	0	400%
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	3	8.700	N/A	3	N/A
TOTAL	50	1.994.026	1.113.580.000	32	285%

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
WIKING	57,000 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W SOLD FOR ABT US \$27,5 MIL TO CHINESE BYRS	482.46
SEA HOPE	48,512 DWT BLT 98 JPN 5 HO HA CR 4 x 25 T SULZER 9,800 BHP SOLD FOR ABT US \$16,5 MIL TO CHINESE BYRS	340.12
ALADDIN RAINBOW	32,260 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$16 MIL TO GREEK BYRS	495.97
AFRICAN ALTAIR	37,300 DWT BLT 11 CHR 5 HO HA WARTSILA 10,018 BHP SOLD FOR ABT US \$23,6 MIL TO EUROPEAN BYRS	632.71
21ST CENTURY 1003	34,000 DWT BLT 11 KRS MAN-B&W 8,810 BHP SOLD FOR ABT US \$26 MIL TO GREEK BYRS - OLD SALE	764.71
ARAUCARIA N	25,357 DWT BLT 84 JPN 4 HO HA CR 3 x 25 - DE 1 x 25 T SULZER 7,120 BHP SOLD FOR ABT US \$4,55 MIL TO CHINESE BYRS DD DUE EARLY 2012	179.44
TANKERS		US\$/Dwt
QASEH	7,000 DWT BLT 08 CHR DH 10 TNKS COATED - COILED OIL CAP. 8,063 CBM MAK 4,038 BHP SOLD FOR ABT US \$4,5 MIL TO UNDISCLOSED BYRS	642.86
LINERS		US\$/Dwt
TONGFANG JIANGXIN JX626	19,000 DWT BLT 11 CHR 1,002 TEU WARTSILA 11,869 BHP	
TONGFANG JIANGXIN JX625	19,000 DWT BLT 11 CHR 1,002 TEU WARTSILA 11,869 BHP SOLD <u>ENBLOC</u> FOR ABT US \$27.80 MIL EACH TO DENMARK BYRS	1,463.16
LILLY MITCHELL	5,575 DWT BLT 93 DEU 1 HO 3 HA 417 TEU MWM 4,601 BHP	
JOHN MITCHELL	5,400 DWT BLT 97 DEU 3 HO HA 523 TEU MAK 5,384 BHP SOLD <u>ENBLOC</u> FOR ABT EURO 1.30 MIL & ABT EURO 2.00 MIL RESPECT. TO TURKISH BYRS AT AUCTION	N/A
CONTAINERS		US\$/Dwt
MSC VIVIANA	85,824 DWT BLT 03 KRS 6,402 TEU B&W 77,599 BHP SOLD FOR ABT US \$60 MIL TO GREEK BYRS INCL. 63 MONTHS T/C BACK AT \$16,500/D	699.11
OOCL BRITAIN	67,958 DWT BLT 96 JPN 8 HO 15 HA 5,344 TEU SULZER 66,124 BHP	
OOCL JAPAN	67,752 DWT BLT 96 JPN 8 HO 15 HA 5,344 TEU SULZER 66,124 BHP	
OOCL NETHERLANDS	67,473 DWT BLT 97 JPN 8 HO 15 HA 5,390 TEU SULZER 66,124 BHP	
OOCL SINGAPORE	67,473 DWT BLT 97 JPN 8 HO 15 HA 5,390 TEU SULZER 66,124 BHP SOLD <u>ENBLOC</u> FOR ABT US \$32.00 MIL EACH TO GREEK BYRS INCL. 4YRS T/C AT \$27,800/D	472.93
MSC ULSAN	52,785 DWT BLT 02 KRS 7 HO 4,132 TEU SULZER 49,589 BHP SOLD FOR ABT US \$30 MIL TO GREEK BYRS INCL. 63 MONTHS T/C BACK AT \$16,500/D	568.34
YI FA	6,832 DWT BLT 94 KRS 5 HO 6 HA 357 TEU B&W 4,560 BHP SOLD FOR ABT US \$3,6 MIL TO CHINESE BYRS - OLD SALE	526.93



REEFERS

US\$/Dwt

MONTERREY 9,952 DWT BLT 91 DEU 4 HO HA DE 2x10 DE 7X5 T REEF. CAP. 13,326 CBM MAN 10,333 BHP
SOLD FOR ABT US \$4,1 MIL TO CHINESE BYRS 411.98

RO-RO

US\$/Dwt

CLARA DEL MAR 7,341 DWT BLT 07 CHR MAK 8,158 BHP
SOLD FOR ABT EURO19 MIL TO SPANISH BYRS AT AUCTION N/A

BORDEN 6,615 DWT BLT 77 NOR WARTSILA 11,938 BHP
SOLD FOR AN UNDISCLOSED PRICE TO CYPRIOT BYRS N/A

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

190,000 DWT 2 units ordered by **Fednav** (CAN) at **Hyundai H.I.** (SKR) Price undisclosed. Dely 2014 (Option for two more. Ice strengthened. The estimated cost is said to be at \$200mil per unit. The vessels will be used to transport iron ore from Accelor Mital's \$5bn Baffinland iron ore project)

97,000 DWT 3 units ordered by **Daiichi Chuo Kisean Kaisha** (JPN) at **IHI Marine United** (JPN) Price undisclosed. Dely 06/2013, 1/2014 (new design "eFuture" energy efficient intended to reduce carbon and other emissions)

58,000 DWT 2 units ordered by **Josco Huangzhou Shpg.** (PRC) at **Nantong Cosco KHI** (PRC) Price undisclosed. Dely 12/2012, 02/2013

58,000 DWT 2 units ordered by **Kumiai Senpaku** (JPN) at **Nantong Cosco KHI** (PRC) Price undisclosed. Dely 10/2012, 12/2012

58,000 DWT 2 units ordered by **Mitsubishi Corp.** (JPN) at **Nantong Cosco KHI** (PRC) Price undisclosed. Dely 03/2013, 05/2013

57,000 DWT 1 unit ordered by **Harbor Shpg. & Tr. SA** (GR) at **Cosco Guangdong** (PRC) Price usd \$28 mil. Dely 06/2012

35,500 DWT (Self Unloader) 2 units ordered by **CSL Group** (CAN) at **Chengxi Shipyard** (PRC) Price undisclosed. Dely 05/2013, 07/2013

TANKERS

5,863 DWT 2 units ordered by **United Maritime Pte Ltd** (SPORE) at **Yangzhou Kejin** (PRC) Price undisclosed. Dely 09/2012, 12/2012

4,800 DWT 2 units ordered by **Panoil Tankers** (SPORE) at **Zhejiang Chenghou** (PRC) Price undisclosed. Dely mid 2012

GAS TANKERS

ABT 84,000 DWT 2 units ordered by **BW Group** (SPORE) at **Hyundai H.I.** (SKR) Price usd \$200 mil each. Dely 1half 2014 & 1h 2015 (155,000 cbm. Option for two more)

LINERS

15,000 DWT Livestock Carrier 1 unit ordered by **Vroon B.V.** (NTH) at **COSCO Guangdong** (PRC) Price usd \$28,3 mil. Dely 12/2012 (Operation by subsidiary Livestock Express. Option exercised. Four now ordered. Vroon originally contracted three of the 15,000dwt ships in March this year with an option for one further vessel arranged as part of this contract)

7,000 DWT 6 units ordered by **Arklow Shipping Ltd.** (IRL) at **Ferus Smit** (NTH) Price undisclosed. Dely 06/2013, 09/2013, 12/2013, 03/2014, 06/2014, 11/2014

CONTAINERS

ABT 75,000 DWT 2 units ordered by **Technomar** (GR) at **Hyundai Samho** (SKR) Price undisclosed. Dely 4/2013, 05/2013 (6,700 TEU. Four now ordered. The owner expanded its July order with two more similar units)



70,000 DWT 2 units ordered by **Pacific Int. Lines** (SPORE) at **Dalian New Shyd.** (PRC) Price undisclosed. Dely 06/2013, 09/2013 (6,600 TEU. Six now ordered)

ABT 32,000 DWT 8 units ordered by **Sea Consortium – Seacon** (SPORE) at **STX Dalian Shpd.** (PRC) Total cost of the contract usd \$240 mil. First dely from April 2013 (2,000 teu)

ABT 11,000 DWT 1 unit ordered by **Undisclosed contractor** at **Daesun Shpd.** (SKR). Price \$ 19,8 mil. Dely April 2013 (1,000 TEU. Option for one more unit. The vessel will be long term chartered to Korea Marine Transport Co)

ABT 10,000 DWT 2 units ordered by **EimSkip** at **Rongsheng Shenfei Shpd.** (PRC). Price undisclosed. Dely 1h 2013 (The units will operate in services between Europe and Iceland)

PASSENGER / CRUISE

15,000 DWT Cruise vessel 1 unit ordered by **Xiamen Int. Cruise** (PRC) at **Xiamen Shipbuilding** (PRC) Price usd \$ 234,5 mil. Dely 12/2015 (Vessel will be owned/operated by Xiamen International Cruise and Shan Hai Shu Group - a real estate and tour company. To be named CHINA XIAMEN. China's first ocean cruise liner. Vessel jointly designed by Royal Caribbean Cruise, Jiangnan Heavy Industries and Shanghai 708 - a research company. A new drydock 350m x 50m wide is under construction and will be ready by end 2013 or early 2014. 2000 passengers and 1000 crew. With no previous experience delivery is not expected before 2015.)

Cruise Vessel 1 unit ordered by **Compagnie du Ponant (part of containership giant CMA CGM)** (FR) at **Fincantieri** (ITL) Price usd \$ 137 mil (EUR 100 mil). Dely 6/2013 (264-passenger vessel)

RO-PAX 3 units ordered by **Bits Assets Pty Ltd** (AUS) at **Dalian Oriental** (PRC) Price usd \$ 8,66 mil each. Dely 1/2012, 2/2012, 03/2012

Fast Ferry Catamaran 1 unit ordered by **A Fai Ships** (HK) at **Damen Gorinchem** (NTH) Price undisclosed. Dely 8/2012 (Vessel may be built at owner's Hong Kong shipyard. 443 pax)

SPECIAL PROJECTS

3,500 DWT Trawler 2 units ordered by **Havbryn** (NOR) at **Bogazici Shipyard** (POL) Price undisclosed. Dely 12/2012, 03/2013

1,700 DWT Offshore Support Platform Supply 1 unit ordered by **Bourbon Offshore Surf** (FR) at **Zhejiang Shipyard** (PRC) Price undisclosed. Dely 06/2013 (SPP 17 PSV design by Sinopacific Shipbuilding. DP2. Five now ordered)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 38-2011		WEEK 37-2011		DEMOLITION ACTIVITY <i>Weekly change in No. of vessels</i>
	<i>No. of Vessels</i>	<i>in DWT</i>	<i>No. of Vessels</i>	<i>in DWT</i>	
Bulkcarriers	5	282.067	14	700.065	-64%
Tankers *	8	1.345.589	2	251.363	300%
Liners	6	51.383	6	35.567	0%
Containers	0	0	0	0	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	1	76.324	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	19	1.679.039	23	1.063.319	-17%



WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 38-2011		WEEK 37-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	2	214.529	-100%
India	7	323.116	6	222.305	17%
Pakistan	3	422.369	1	54.158	200%
China	1	38.653	5	309.249	-80%
Turkey	0	0	0	0	N/A
Various	0	0	0	0	N/A
Unknown	8	894.901	9	263.078	-11%
TOTAL	19	1.679.039	23	1.063.319	-17%

DEMOLITION		\$/LDT & DEMO COUNTRY
TNK "BW ARA"	290,085 DWT BLT 82 JPN LDT 40,900	520 ASIS MALAYSIA
TNK "TAKAMA"	266,286 DWT BLT 87 JPN LDT 32,309	520 ASIS MALLAYSIA
TNK "TINOS"	260,039 DWT BLT 88 JPN LDT 33,629	540 INDIA / BDESH
TNK "TITAN CHIOS"	239,783 DWT BLT 86 JPN LDT 30,637	520 PAKISTAN
BC "V AUSTRALIA"	166,058 DWT BLT 84 SPN LDT 27,288 ASIS SPORE	515 INDIA
TNK "IRON MONGER 3"	98,624 DWT BLT 90 JPN LDT 16,125	546 PAKISTAN
TNK "SKIPJACK"	83,962 DWT BLT 88 DEN LDT 14,633 ASIS FUJAIRAH INCL 400T FUEL ROB	542 PAKISTAN
TNK "ESTRECHO DE MAGALLAN"	68,157 DWT BLT 91 USR LDT 15,991 ASIS CHILE WITH DELY DEC/JAN	440 INDIA
BC "ALAKNANDA"	47,222 DWT BLT 86 KRS LDT 10,173	470 ASIS KAKINADA
TNK "SUNHILL"	38,653 DWT BLT 86 JPN LDT 10,172	465 CHINA
BC "STELLENBOSCH"	26,847 DWT BLT 78 JPN LDT 9,019	516 INDIA OLD SALE
BC "SALEMA S"	25,826 DWT BLT 81 BUL LDT 7,597	529 INDIA
BC "KYBELE"	16,114 DWT BLT 76 JPN LDT 4,651	520 INDIA
LINER "NORD GAIN"	12,720 DWT BLT 82 GDR LDT 6,050	477 ASIS HALDIA
LINER "MITRA OCEAN"	11,200 DWT BLT 77 JPN LDT 5,295 OLD SALE	522 INDIA
LINER "ATRA 1"	8,914 DWT BLT 87 RUM LDT 3,428	526 INDIA
LINER "JONA"	7,810 DWT BLT 79 GDR LDT 3,610 ON PRIVATE TERMS	
LINER "MAKSIM RYLSKIY"	5,485 DWT BLT 78 USR UNDISCLOSED BREAKERS ON PRIVATE TERMS	
LINER "TZOANNA VII"	5,254 DWT BLT 79 SNG UNDISCLOSED BREAKERS ON PRIVATE TERMS	



SHIPPING & FINANCIAL NEWS

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 38
	week	16/9/2011	19/9/2011	20/9/2011	21/9/2011	22/9/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
DRY INDICES											
BDI	1.907	1.814	1.764	1.795	1.811	1.884	-23	-1,21%	191	11,28%	2.461
Handy	680	677	678	679	681	683	3	0,44%	-124	-15,37%	1.074
BHSI TC AVERAGE	10.117	10.070	10.084	10.093	10.116	10.140	23	0,23%	-1.665	-14,10%	15.744
Supramax	1.438	1.446	1.450	1.457	1.463	1.471	33	2,29%	50	3,52%	1.909
BSI TC AVERAGE	15.038	15.125	15.163	15.230	15.294	15.386	348	2,31%	526	3,54%	19.961
Panamax	1.748	1.746	1.734	1.705	1.665	1.642	-106	-6,06%	-156	-8,68%	2.763
BPI TCAVERAGE	14.033	14.014	13.914	13.673	13.345	13.151	-882	-6,29%	-1.161	-8,11%	22.192
Capesize	3.267	3.008	2.847	2.942	3.012	3.244	-23	-0,70%	959	41,97%	3.104
BCI TC AVERAGE	28.039	24.739	23.026	24.276	25.087	27.735	-304	-1,08%	9.038	48,34%	28.847
WET INDICES											
BCTI	646	646	651	661	669	673	27	4,18%	38	5,98%	658
BDTI	680	681	683	692	698	700	20	2,94%	-343	-32,89%	680
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	16/9/2011	19/9/2011	20/9/2011	21/9/2011	22/9/2011		week			
STOCK EXCHANGE											
CAPITAL LINK M.I.	1.803,51	1.772,65	1.783,89	1.815,08	1.772,63	1.703,06	-100,45	-5,57%			
CLDBI	693,81	674,19	661,89	663,65	645,42	636,03	-57,78	-8,33%			
CLTI	1.842,31	1.803,67	1.801,61	1.792,26	1.714,81	1.655,80	-186,51	-10,34%			
CLCI	1.053,01	1.044,84	1.029,78	1.017,32	986,45	940,80	-112,21	-10,74%			
CLLLG	3.171,47	3.111,14	3.187,25	3.272,30	3.192,68	3.021,74	-149,73	-4,81%			
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.788,64	1.810,84	1.777,64	1.803,25	1.781,29	1.735,33	79,62	4,26%		GOLD	
\$ / US Bbl	115,34	112,22	109,14	110,54	110,36	105,49	0,79	0,69%		IPE BRENT	

