



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

WEEKLY MARKET REPORT

Week Ending: 7th October 2011 (Week 40, Report No: 40/11)
(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	8	216.950.000	2	74.164	10
Tankers *	7	87.300.000	3	191.121	10
Gas Tankers **	1	N/A	0	0	1
Liners ***	0	0	2	18.742	2
Containers	5	154.000.000	0	0	5
Reefers	6	144.000.000	0	0	6
Passenger / Cruise	0	0	2	8.457	2
Ro - Ro****	0	0	1	8.911	1
Car Carrier	0	0	0	0	0
Combined ****	0	0	0	0	0
Special Projects *****	4	104.000.000	0	0	4
TTL VSLs/Demo	31	706.250.000	10	301.395	41

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	19	1.398.028	120.000.000	17	N/A
Tankers	5	359.000	N/A	5	150%
Gas Tankers	1	82.200	N/A	1	N/A
Liners	8	20.800	N/A	8	N/A
Containers	5	86.000	19.800.000	4	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	12	20.600	227.000.000	10	N/A
TOTAL	51	1.966.628	366.800.000	46	2450%

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
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DRY BULK CARRIERS	US\$/Dwt
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RESALE H124	206,000 DWT BLT DEC 11 JPN UNIVERSAL SOLD FOR ABT US \$56,25 MIL TO CHINESE BYRS	273.05
CAPE WAKABA	171,978 DWT BLT 96 JPN 9 HO HA B&W 20,632 BHP SOLD FOR ABT US \$18,2 MIL TO UNDISCLOSED BYRS	105.83
BUNGA SAGA 9	73,127 DWT BLT 99 KRS 7 HO HA B&W 13,060 BHP SOLD FOR ABT US \$16,8 MIL TO UNDISCLOSED BYRS	229.74
ZHEJIANG ZENGZHOU 002	57,000 DWT DELY 12 CHR MAN-B&W 12,889 BHP SOLD FOR ABT US \$27 MIL TO UNDISCLOSED BYRS	473.68
ATLANTIC ADVENTURE	55,709 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,160 BHP SOLD FOR ABT US \$28,8 MIL – DEAL BETWEEN KOREAN INTERESTS	516.97
FREE LADY	50,246 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T B&W 10,999 BHP SOLD FOR ABT US \$21,9 MIL TO GREEK BYRS	435.86
DRY BEAM	46,400 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T B&W 9,550 BHP SOLD FOR ABT US \$22 MIL TO HONG KONGBYRS	474.14
POSEIDON	34,000 DWT BLT 11 KRS MAN-B&W 8,810 BHP SOLD FOR ABT US \$26 MIL TO GREEK BYRS	764.71

TANKERS	US\$/Dwt
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TAKASE	314,250 DWT BLT 99 JPN DH 15 TNKS COILED OIL CAP. 340,025 CBM B&W 34,852 BHP SOLD FOR ABT US \$27,5 MIL TO GREEK BYRS	87.51
GENMAR REVENGE	96,755 DWT BLT 94 KRS DH 7 TNKS COILED OIL CAP. 104,417 CBM B&W 14,162 BHP SOLD FOR ABT US \$9,1 MIL TO GREEK BYRS	94.05
PAFOS	41,354 DWT BLT 93 JPN DH 18 TNKS CTD - CLD OIL CAP. 48,142 CBM B&W 12,750 BHP SOLD FOR AN UNDISCLOSED PRICE	N/A
GOLDEN MARINE	19,741 DWT BLT 10 JPN DH 26 TNKS OIL CAP. 21,670 CBM MITSUBISHI 8,470 BHP SOLD FOR ABT US \$28,5 MIL TO SPORE BYRS STAINLESS STEEL	1443.70
SPRING URSA	16,026 DWT BLT 97 JPN DH 20 TNKS CTD - CLD OIL CAP. 15,984 CBM B&W 6,650 BHP SOLD FOR ABT US \$8,7 MIL TO UNDISCLOSED BYRS-STAINLESS STEEL	542.87
SICHEM PEACE	8,801 DWT BLT 05 JPN DH 12 TNKS CTD - CLD OIL CAP. 9,431 CBM B&W 5,302 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS – STAINLESS STEEL	1136.23
KILSTRAUM	4,618 DWT BLT 88 NOR DH 18 TNKS CTD - CLD OIL CAP. 5,096 CBM WARTSILA 2,998 BHP SOLD FOR ABT US \$3,5 MIL TO RUSSIAN BYRS -STAINLESS STEEL	757.90

GAS TANKERS	US\$/Dwt
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KONSEP MAJU	5,996 DWT BLT 95 JPN SH GAS CAP. 5,007 CBM MITSUBISHI 4,200 BHP SOLD FOR AN UNDISCLOSED PRICE TO BARBADOS BASED BYRS	N/A
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CONTAINERS	US\$/Dwt
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OOCL CALIFORNIA	67,765 DWT BLT 95 JPN 8 HO 15 HA 5,344 TEU SULZER 66,124 BHP
OOCL AMERICA	67,741 DWT BLT 95 JPN 8 HO 15 HA 5,344 TEU SULZER 66,124 BHP
OOCL HONG KONG	67,637 DWT BLT 95 KRS 8 HO 15 HA 5,344 TEU SULZER 66,124 BHP
OOCL CHINA	67,625 DWT BLT 96 KRS 8 HO 15 HA 5,344 TEU SULZER 66,124 BHP

SOLD ENBLOC FOR ABT US \$31.00 MIL EACH TO GREEK BYRS



BASIS 4YRS BB BACK AT \$16,000/D **457.46**

NEDLLOYD JULIANA 34,273 DWT BLT 03 KRS CR 4 x 40 T 2,556 TEU SULZER 29,313 BHP
 SOLD FOR ABT US \$30 MIL TO UNDISCLOSED BYRS
 INCL. 2YRS TC MAERSK AT \$19,000/D **875.32**

REEFERS**US\$/Dwt**

PAMYAT ILICHA 11,714 DWT BLT 88 GDR 4 HO HA DE 2x10 DE 7x5T REEF. CAP. 13,326 MAN 10,332 BHP
PAMYAT KIROVA 11,713 DWT BLT 87 GDR 4 HO HA DE 2x10 - DE 7x5T REEF. CAP. 13,326 MAN 10,333 BHP
SAN PAULO 10,021 DWT BLT 86 GDR 4 HO HA DE 2x10 - DE 7x5T REEF. CAP. 13,306 MAN 10,333 BHP
SALVADOR 9,942 DWT BLT 93 DEU 4 HO HA DE 2x10 - DE 7x5T REEF. CAP. 13,326 MAN 10,333 BHP
SAN LUIS 9,360 DWT BLT 89 GDR 4 HO HA DE 2x10 - DE 7x5T REEF. CAP. 13,184 MAN 10,332 BHP
SAN ANTONIO 9,360 DWT BLT 88 GDR 4 HO HA DE 2x10 - DE 7x5T REEF. CAP. 13,327 MAN 10,332 BHP

SOLD ENBLOC FOR ABT US \$24 MIL TO GREEK BYRS **386.41**

SPECIAL PROJECTS**US\$/Dwt**

GULMAR BADARO 8,373 DWT BLT 92 SNG WARTSILA 13,581 BHP
(Cable Layer) SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS **955.45**

FUJIAN MAWEI 619-16 5,188 DWT DELY 12 CHR CUMMINS 9,332 BHP
FUJIAN MAWEI 619-15 5,188 DWT DELY 11 CHR CUMMINS 9,332 BHP
(Platform Supply Ship) SOLD ENBLOC FOR ABT US \$32.00 MIL EACH TO USA BYRS **6,168.08**

MALAVIYA THIRTY ONE 3,240 DWT BLT 10 IND MAK 5,384 BHP
(Platform Supply Ship) SOLD FOR ABT US \$32 MIL TO SINGAPORE BASED BYRS **9876.54**

NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

205,000 DWT 2 units ordered by **Ship Finance Int (BER)** at **Yangfan Group (PRC)** Price \$ usd 60 mil each. Dely 03/2013, 06/2013

76,000 DWT 5 units ordered by **SITC Huahan Shipping (PRC)** at **Yangfan Group (PRC)** Price undisclosed. Dely 4/2012, 09/2013 (LOA 225m and beam 32.26m)

71,500 DWT 1 unit ordered by **Klaveness Torvald (NOR)** at **Chengxi Shipyard (PRC)** Price undisclosed. Dely 03/2013

58,000 DWT 2 units ordered by **Jiangsu Ocean Shipping (PRC)** at **Nantong Cosco KHI (PRC)** Price undisclosed. Dely 8/2012, 12/2012 (Four now on order. Order placed early 2011)

58,000 DWT 4 units ordered by **Undisclosed contractor** at **Kawasaki (JPN)** Price undisclosed. Dely 2/2013, 04/2013, 06/2013, 08/2013 (7-8 years charter to Western Bulk Carriers, Norway with purchase option)

57,000 DWT 2 units ordered by **Winland Shipping Co. Ltd (PRC)** at **Hantong HI (PRC)** Price undisclosed. Dely 11/2012, 12/2012

29,400 DWT 1 unit ordered by **Shih Wei Nav. Co. (TWN)** at **Shikoku Dockyard (JPN)** Price undisclosed. Dely 02/2013

25,064 DWT 2 units ordered by **Wisdom Marine Lines S.A. (TWN)** at **Murakami Hide (JPN)** Price undisclosed. Dely 01/2013, 03/2013

TANKERS

105,000 DWT Product 1 unit ordered by **Pertamina (INDO)** at **New Times Shipyard (PRC)** Price undisclosed. Dely 12/2012

75,000 DWT Shuttle Tankers 2 units ordered by **Shanghai North Sea Shipping (PRC)** at **Jiangsu Rongsheng (PRC)** Price undisclosed. Dely 2013

52,000 DWT Product 2 units ordered by **Consolidate Marine (GR)** at **Hyundai Mipo (SKR)** Price undisclosed. Dely 2012 (Replacement for cancelled two kamsarmax bulk carrier units)



GAS TANKERS

82,200 DWT LNG 1 unit ordered by **Alpha Tankers & Fr.** (GR) at **STX Shipbuilding** (SKR) Price undisclosed. Dely 4/2015 (160,000 cu.m. Replacement for two cancelled 180,000 dwt bulk carriers. Option one more)

LINERS

1,800 DWT 6 units ordered by **Nurjahan Group** (BDESH) at **Western Marine** (BDESH) Price undisclosed. Dely 2012, 2013 (Contracting owner is Nurjahan Logistics)

5,000 DWT 2 units ordered by **Nor Lines** (NOR) at **Tsuji HI** (PRC) Price undisclosed. Dely 4Q 2013 and 1Q 2014 (LNG powered. Option for two more units. The design includes several innovations to hull design, propulsion plant and power production)

CONTAINERS

ABT 37,000 DWT 2 units ordered by **Arkas** (TUR) at **STX Dalian** (PRC) Price undisclosed. Dely 2013 (2,900 TEU. Construction will be based on a Hyundai Mipo / STX design with LOA 212m and Panamax Beam 32.24m)

ABT 12,000 DWT 1 unit ordered by **Korea Ship Finance** (SKR) at **Dae Sun** (SKR) Price\$ usd 19,8 mil. Dely 2013 (1,000 TEU. Option one more)

24,800 DWT CONTAINER/RO-RO 2 units ordered by **Delmas** (FR) at **Hyundai Mipo** (SKR) Price undisclosed. Dely 06/2014, 08/2014 (1,738 TEU. Six now on order)

PASSENGER / CRUISE

97,000 GT CRUISE VESSEL 1 unit ordered by **TUI** (GER) at **STX Finland** (FIN) Price undisclosed. Dely 4/2014 (Option one more. The vessel will accommodate 2,500 passengers and 1,000 crew)

SPECIAL PROJECTS

5,000 DWT PLATFORM SUPPLY 4 units ordered by **Undisclosed contractor** at **Shinan H.I.** (SKR) Price undisclosed. Dely 5/2013, 11/2013, 03/2014, 06/2014

300 DWT HARBOUR TUG 2 units ordered by **Portugese Govt** (PORT) at **Armon** (SPN) Price undisclosed. Dely 2012

HARBOUR TUG 2 units ordered by **Seacor Marine** (US) at **Great Lakes Shyd.** (USA) Price undisclosed. Dely 01/2013, 03/2013 (Designed by Jensen Maritime Consultants, Seattle a Crowley owned naval architect company. ABS class. 4640 hp. Caribbean and Gulf of Mexico service. Tugs will be initially located at Hovensa Oil Refinery. St. Croix, US Virgin Islands. 50t bollard pull. Contracting owner is Caribbean Tugz LLC, a new affiliate of Seacor who will bareboat charter them to Hovensa.)

CONSTRUCTION VESSEL 2 units ordered by **TL Offshore** (MAL) at **COSCO Nantong** (PRC) Price \$ usd 116,75 mil and 110,25 mil respectively. Dely 2/2014, 12/2014 (TL Offshore is a subsidiary of Sapuracrest Petroleum. Pipelaying and heavy lift construction)

UTILITY 1 unit ordered by **Van Oord** (NTH) at **Damen Hardinxveld** (NTH) Price undisclosed. Dely 12/2014 (Damen MC 3213 design. LOA 32m)

UTILITY 1 unit ordered by **Delta Maritime** (UK) at **Damen Hardinxveld** (NTH) Price undisclosed. Dely 10/2012 (Damen MC 2613 design. LOA 26.25 m, Beam 13m)



DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 40-2011		WEEK 39-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	2	74.164	5	282.067	-60%
Tankers *	3	191.121	8	1.345.589	-63%
Liners	2	18.742	6	51.383	#REF!
Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	2	8.457	0	0	N/A
Ro - Ro*****	1	8.911	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
TOTAL	10	301.395	19	1.679.039	-47%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 40-2011		WEEK 39-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	3.832	0	0	N/A
India	6	152.787	7	323.116	-14%
Pakistan	1	93.823	3	422.369	-67%
China	1	46.745	1	38.653	0%
Turkey	1	4.208	0	0	N/A
Various	0	0	0	0	N/A
Unknown	0	0	8	894.901	-100%
TOTAL	10	301.395	19	1.679.039	-47%

DEMOLITION		\$/LDT & DEMO COUNTRY
TNK "PAROS WARRIOR"	93,823 DWT BLT 89 JPN LDT 17,335	530 PAKISTAN
TNK "LOUKA"	68,159 DWT BLT 89 USR LDT 16,248	540 INDIA
BC "ZORINA"	46,745 DWT BLT 82 KRS LDT 11,590	452 CHINA
TNK "JAG PARI" (OLD DEAL LAST WEEK)	29,139 DWT BLT 82 JPN LDT 8,775 ON PRIVATE TERMS ASIS COLUMBO, INCL. 300 TONS BUNKERS	520 INDIA
BC "WALES II" (OLD DEAL LAST WEEK)	27,419 DWT BLT 75 JPN LDT 6,200	505 INDIA
LINER "JOLLAS" (OLD DEAL)	14,534 DWT BLT 79 SPN LDT 6,756	515 INDIA
RO-RO CARGO "GLOBAL FREIGHTER" (OLD DEAL)	8,911 DWT BLT 77 KRS LDT 5,749	510 INDIA
RO-RO PASSENGER "JOSEPH AND CLARA SMALLW" (OLD DEAL)	4,625 DWT BLT 89 CAN LDT 12,242	490 INDIA
LINER "AMER F"	4,208 DWT BLT 78 GFR LDT 1,948	360 TURKEY
RO-RO/PASSENGER "NORMAN SPIRIT"	3,832 DWT BLT 92 BLG LDT 12,135	515 BDESH

Note: Some deals reported this week are old, since there were private deals and the sale was disclosed after vessels' arrival at the yard.



SHIPPING & FINANCIAL NEWS

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 40
	week	30/9/2011	3/10/2011	4/10/2011	5/10/2011	6/10/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
DRY INDICES											
BDI	1.913	1.899	1.886	1.885	1.908	1.967	2.000	104,55%	274	16,18%	2.662
Handy	727	740	751	759	764	770	774	106,46%	-37	-4,58%	1.037
BHSI TC AVERAGE	10.689	10.851	10.991	11.088	11.154	11.218	529	4,95%	-587	-4,97%	15.157
Supramax	1.497	1.499	1.501	1.503	1.511	1.519	22	1,47%	98	6,90%	1.885
BSI TC AVERAGE	15.654	15.678	15.691	15.717	15.796	15.882	228	1,46%	1.022	6,88%	19.708
Panamax	1.705	1.726	1.742	1.771	1.819	1.869	164	9,62%	71	3,95%	2.372
BPI TC AVERAGE	13.647	13.813	13.946	14.181	14.567	14.965	1.318	9,66%	653	4,56%	19.080
Capesize	3.207	3.136	3.063	3.021	3.043	3.162	-45	-1,40%	877	38,38%	4.019
BCI TC AVERAGE	27.445	26.601	25.856	25.467	25.731	27.284	-161	-0,59%	8.587	45,93%	39.876
WET INDICES											
BCTI	716	725	721	717	713	716	0	0,00%	81	12,76%	618
BDTI	695	697	704	714	756	767	72	10,36%	-276	-26,46%	746
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR		for the	% change		
	week	30/9/2011	3/10/2011	4/10/2011	5/10/2011	6/10/2011		week			
STOCK EXCHANGE											
CAPITAL LINK M.I.	1.709,21	1.667,19	1.589,73	1.626,48	1.626,15	1.672,21	-37,00	-2,16%			
CLDBI	640,88	619,58	575,15	587,31	605,62	632,73	-8,15	-1,27%			
CLTI	1.623,40	1.566,76	1.495,58	1.530,72	1.500,24	1.512,02	-111,38	-7,11%			
CLCI	955,89	921,33	863,59	869,39	866,65	897,18	-58,71	-6,37%			
CLLLG (Capital link LNG/LPG index)	3.042,58	3.002,54	2.853,01	2.870,87	2.905,65	3.021,46	-21,12	-0,70%			
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.614,05	1.623,25	1.660,09	1.623,44	1.640,40	1.649,68	-35,63	-2,21%		GOLD	
\$ / US Bbl	103,95	102,76	101,71	99,79	102,73	105,73	1,78	1,71%		IPE BRENT	

