



# GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

## WEEKLY MARKET REPORT

Week Ending: 14<sup>th</sup> October 2011 (Week 41, Report No: 41/11)  
(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	185.300.000	5	339.491	13
Tankers *	10	279.800.000	5	462.440	15
Gas Tankers **	8	1.400.000.000	0	0	8
Liners ***	1	0	1	22.930	2
Containers	6	204.000.000	1	40.379	7
Reefers	0	0	1	7.188	1
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	3.000.000	1	1.800	2
<b>TTL VSLS/Demo</b>	<b>34</b>	<b>2.072.100.000</b>	<b>14</b>	<b>874.228</b>	<b>48</b>

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	4	63.000	0	4	-79%
Tankers	0	0	0	0	-100%
Gas Tankers	2	76.850	128.500.000	0	100%
Liners	0	0	0	0	-100%
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	2	25.200	0	2	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	8	16.800	276.300.000	5	-33%
<b>TOTAL</b>	<b>16</b>	<b>181.850</b>	<b>404.800.000</b>	<b>11</b>	<b>-69%</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
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DRY BULK CARRIERS		US\$/Dwt
<b>2 x UNIVERSAL RESALES</b>	206,000 DWT DELY 2011-2012 JAPAN SOLD <u>ENBLOC</u> FOR ABT US \$56.5 MIL EACH TO CHINESE BYRS	<b>274.27</b>
<b>C. OASIS</b>	165,693 DWT BLT 96 CHT 9 HO HA B&W 20,001 BHP SOLD FOR ABT US \$17 MIL TO SOUTH KOREAN BYRS	<b>102.60</b>
<b>SUNNY GLOBE</b>	55,715 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T B&W 11,160 BHP SOLD FOR ABT US \$25MIL TO GREEK BYRS	<b>448.71</b>
<b>SANKO SUMMIT</b>	50,655 DWT BLT 99 JPN 8 HO HA CR 4 x 30 T MITSUBISHI 14,240 BHP SOLD FOR ABT US \$ 17 MIL TO GREEK BYRS	<b>335.60</b>
<b>SHUN FU STAR</b>	38,110 DWT BLT 82 JPN 5 HO HA SULZER 11,001 BHP SOLD FOR ABT US \$4 MIL TO EUROPEAN BYRS	<b>104.96</b>
<b>SIAM GARNET</b>	35,501 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 10,200 BHP SOLD FOR ABT US \$4,5 MIL TO CHINESE BYRS - DD DUE 2/2012	<b>126.76</b>
<b>SPAR JADE</b>	30,674 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 8,160 BHP SOLD FOR HIGH \$ 4 MIL TO FAR EASTERN BYRS	<b>N/A</b>

TANKERS		US\$/Dwt
<b>SKY WING</b>	299,997 DWT BLT 02 JPN DH 15 TNKS CTD/CLD OIL CAP. 333,706 CBM SULZER 36,927 BHP SOLD FOR ABT US \$34,5 MIL TO GREEK BYRS	<b>115.00</b>
<b>SAGA UNITY</b>	298,920 DWT BLT 00 JPN DH 15 TNKS COILED OIL CAP. 335,397 CBM B&W 34,643 BHP SOLD FOR ABT US \$29,4 MIL TO GREEK BYRS	<b>98.35</b>
<b>NEVERLAND STAR NEVERLAND SUN</b>	115,952 DWT BLT 11 KRS DH 12 TNKS OIL CAP. 123,650 CBM MAN-B&W 18,436 BHP 115,896 DWT BLT 09 KRS DH 12 TNKS OIL CAP. 123,641 CBM MAN-B&W 18,436 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$48.00 MIL EACH TO KAZAKHSTAN BASED BYRS	<b>414.16</b>
<b>TORM MARIANNE TORM METTE</b>	109,672 DWT BLT 08 CHR DH 12 TNKS OIL CAP. 117,937 CBM WARTSILA 20,747 BHP 109,672 DWT BLT 07 CHR DH 12 TNKS CTD/CLD CAP. 117,939 CBM WARTSILA 20,747 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$32.00 MIL EACH TO DANISH BYRS	<b>291.78</b>
<b>NORTHERN STAR</b>	47,994 DWT BLT 03 JPN DH 16 TNKS CTD/CLD OIL CAP. 54,752 CBM B&W 12,889 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	<b>N/A</b>
<b>MAOHI</b>	46,177 DWT BLT 06 KRS DH 12 TNKS COATED OIL CAP. 52,163 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$28,5 MIL TO NORWEGIAN BYRS RUMOURED TO INCL 2 YRS BB BACK AT AN UNDISCLOSED RATE	<b>617.19</b>
<b>HOLLY GALAXY</b>	19,975 DWT BLT 06 JPN DH 20 TNKS CTD/CLD OIL CAP. 20,970 CBM MITSUBISHI 8,470 BHP SOLD FOR ABT US \$24,5 MIL TO NORWEGIAN BYRS	<b>1226.53</b>
<b>WOO YEON</b>	4,897 DWT BLT 95 JPN DB 10 TNKS COATED OIL CAP. 5,412 CBM HANSHIN 2,800 BHP SOLD FOR ABT US \$2,9 MIL TO INDONESIAN BYRS	<b>592.20</b>



## GAS TANKERS

US\$/Dwt

MAERSK MAGELLAN	82,265 DWT BLT 09 KRS DB GAS CAP. 163,194 CBM WARTSILA 54,247 BHP
MAERSK ARWA	82,187 DWT BLT 08 KRS DB GAS CAP. 163,285 CBM WARTSILA 54,247 BHP
MAERSK METHANE	82,115 DWT BLT 08 KRS DB GAS CAP. 163,195 CBM WARTSILA 54,247 BHP
MAERSK MARIB	82,114 DWT BLT 08 KRS DB GAS CAP. 163,280 CBM WARTSILA 54,247 BHP
WOODSIDE DONALDSON	82,085 DWT BLT 09 KRS DB GAS CAP. 162,620 CBM WARTSILA 54,247 BHP
MAERSK MERIDIAN	81,929 DWT BLT 10 KRS DB GAS CAP. 163,285 CBM WARTSILA 54,247 BHP
MAERSK QATAR	77,803 DWT BLT 06 KRS DB GAS CAP. 145,140 CBM KAWASAKI
MAERSK RAS LAFFAN	73,705 DWT BLT 04 KRS DB GAS CAP. 136,199 CBM KAWASAKI

SOLD ENBLOC FOR ABT US \$1.4 BIL TO NORWEGIAN BYRS  
6 OUT OF 8 OUTRIGHT PURCHASES, OTHER 2 PURCHASING THE 26%  
HOLDING. 5 OUT OF THE 8 VESSELS INCLUDE LONG TC'S OF 17YRS

2,173.23

## LINERS

US\$/Dwt

BEN ELLAN	824 DWT BLT 81 GBI 1 HO HA CALLESEN 468 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS
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N/A

## CONTAINERS

US\$/Dwt

CAP SAN NICOLAS	51,101 DWT BLT 01 KRS 7 HO 13 HA CR 2 x 45 T 3,739 TEU SULZER 38,545 BHP
CAP SAN AUGUSTIN	51,087 DWT BLT 01 KRS 7 HO CR 2 x 45 T 3,739 TEU SULZER 39,802 BHP
CAP SAN MARCO	51,087 DWT BLT 01 KRS 7 HO 13 HA CR 2 x 45 T 3,739 TEU SULZER 37,802 BHP
CAP SAN ANTONIO	51,060 DWT BLT 01 KRS 12 HA CR 2 x 45 T 3,739 TEU SULZER 39,802 BHP
CAP SAN RAPHAEL	51,059 DWT BLT 02 KRS CR 2 x 45 T 3,739 TEU SULZER 39,802 BHP
CAP SAN LORENZO	51,046 DWT BLT 01 KRS CR 2 x 45 T 3,739 TEU SULZER 39,102 BHP

SOLD ENBLOC FOR ABT US \$34.00 MIL EACH TO GREEK BYRS  
INCL 3YRS TC BACK TO SELLERS AT \$ 22,500/D

666.07

## SPECIAL PROJECTS

US\$/Dwt

SWISSCO SUPERIOR (AHTS)	BLT 08 CHR CATERPILLAR 4,584 BHP SOLD FOR ABT US \$3 MIL TO UAE BASED BYRS
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N/A

## NEWBUILDING MARKET - ORDERS

## BULKCARRIERS

63,000 DWT 4 units ordered by Ciner Group (TRK) at Sinopacific's group Dayang facility (PRC) Price undisclosed. Dely 2h/2012-1q/2013 (Option for two more)

## GAS TANKERS

50,350 DWT LPG/Ethylene carrier 1 unit ordered by Pertamina (INDO) at Hyundai (SKR) Price usd \$ 79.5 mil .Dely 12/2013 (84,000 cum. Rumored to have an option for one more)

ABT 26,500 DWT LPG 1 unit ordered by KSS Line (SKR) at South Korean Yard Price usd \$ 49 mil. Dely 5/2013 (35,000cbm. Rumored to include 10year tc to Mitsui & Co)

## RORO

12,600 DWT 2 units ordered by Maritime Nantaise (FR) at Hyundai Mipo (SKR) Price undisclosed. Dely 2013 (Option for one or two more. 2800lane meters)



## SPECIAL PROJECTS

**DRILL SHIP** 2 units ordered by **Opus Offshore** (SPORE) at **Shanghai Shipyard** (PRC) Price undisclosed. Dely 3/2014 – 12/2014

**JACK UP RIG FOR HARSH ENVIRONMENTS** 1 unit ordered by **ENSCO** at **Keppel FELS** (SPORE) Price usd \$ 245 mil. Dely 3q/2014 (Super A Class. The contract arose from the exercise of an option that was part of ENSCO's order of 2 KFELS Super A class rigs on Feb/2011. The KFELS Super A class rigs can operate in depths of 122m and drill to depths of 40,000ft)

**4,000 DWT Platform Supply Vessel** 1 unit ordered by **Gulfmark Offshore** (USA) at **Simek** (NOR) Price undisclosed. Dely 6/2013 (SI216 Arctic design. North Sea Work)

**3,800 DWT Platform Supply Vessel** 1 unit ordered by **Troms Offshore Supply** (NOR) at **STX OSV Braila** in Romania & towed to the company's yard in **Brevik, Norway** for outfitting. Price undisclosed (however rumored to be in the region of \$ 50 mil). Dely 1q/2013

**3,000 DWT Platform Supply Vessel** 2 units ordered by **Gulfmark Offshore** (USA) at **Rosetti** (ITL) Price undisclosed. Dely 12/2013-3/2014 (UT755XL design. North Sea Operation)

**3,000 DWT Platform Supply Vessel** 1 unit ordered by **Tanjung Offshore** (MAL) at **Muhibbah Marine** (MAL) Price Usd \$ 31.3 mil Dely 1/2013

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 41-2011		WEEK 40-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	5	339.491	2	74.164	150%
Tankers *	5	462.440	3	191.121	67%
Liners	1	22.930	2	18.742	-50%
Containers	1	40.379	0	0	N/A
Reefers	1	7.188	0	0	N/A
Passenger / Cruise	0	0	2	8.457	-100%
Ro - Ro****	0	0	1	8.911	-100%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	1	1.800	0	0	N/A
<b>TOTAL</b>	<b>14</b>	<b>874.228</b>	<b>10</b>	<b>301.395</b>	<b>40%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 41-2011		WEEK 40-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	104.789	1	3.832	100%
India	5	95.898	6	152.787	-100%
Pakistan	3	224.521	1	93.823	200%
China	0	0	1	46.745	-100%
Turkey	0	0	1	4.208	-100%
Various	0	0	0	0	0%
Unknown	4	449.020	0	0	400%
<b>TOTAL</b>	<b>14</b>	<b>874.228</b>	<b>10</b>	<b>301.395</b>	<b>40%</b>



DEMOLITION		\$/LDT & DEMO COUNTRY
BC "AUSTRALIA"	173,000 DWT BLT 93 RUM LDT 27,230 OPTION INDIA OR BANGLADESH	508
TNK "EVI KNUITSEN"	126,230 DWT BLT 89 CHR LDT 22,852 BASIS AS-IS CARIBS	465 N/A
TNK "HAI MING SHENG"	111,689 DWT BLT 92 CRT LDT 19,762 INDIA –PAKISTAN RANGE	540
TNK "ALMIRANTE BRION"	95,922 DWT BLT 90 JPN LDT 14,130	520 PAKISTAN
TNK "NOSTOS"	91,717 DWT BLT 89 JPN LDT 13,592	540 PAKISTAN
BC "ZHENG HANG"	63,942 DWT BLT 83 KRS LDT 12,433 OLD DEAL	512 BANGLADESH
BC "KS TRUST"	40,847 DWT BLT 79 JPN LDT 8,701 OLD DEAL	515 BANGLADESH
CONTAINER "MSC AURELIE"	40,379 DWT BLT 79 CHT	540 INDIA
BC "SEA COUNTESS"	38,101 DWT BLT 82 JPN LDT 10,800	N/A
TNK "ANJANI"	36,882 DWT BLT 85 JPN LDT 8,385	520 PAKISTAN
BC "NEW LEGEND FORTUNE"	23,601 DWT BLT 80 JPN LDT 5,770 THE VESSEL WILL ARRIVE WITH MINIMUM 220T IFO	515 INDIA
GENERAL CARGO "CAPTAIN KURBATSKIY"	22,930 DWT BLT 83 FIN LDT 10,816	515 INDIA
REEFER "SARAMATI"	7,188 DWT BLT 86 JPN	491 INDIA
MISCELLANEOUS "CETUS" (STONE CARRIER)	1,800 DWT BLT 68 NTH	N/A INDIA

**Correction:** In our previous report we erroneously reported MV "NORMAN SPIRIT" 3,832DWT, BUILT 1992 sold for demolition at \$ 515/Ldt to Bangladesh **instead** of MV "NORMAN SPIRIT" of 12,720dwt, built 1984. We apologise for any inconvenience caused.



## SHIPPING &amp; FINANCIAL NEWS

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 41
	week	7/10/2011	10/10/2011	11/10/2011	12/10/2011	13/10/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
DRY INDICES											
BDI	1.967	2.000	2.032	2.106	2.127	2.155	2.000	101,68%	462	27,29%	2.769
Handy	770	774	786	794	810	818	774	100,52%	11	1,36%	1.006
BHSI TC AVERAGE	11.218	11.270	11.435	11.540	11.757	11.863	645	5,75%	58	0,49%	14.695
Supramax	1.519	1.533	1.545	1.554	1.568	1.583	64	4,21%	162	11,40%	1.881
BSI TC AVERAGE	15.882	16.028	16.150	16.251	16.391	16.551	669	4,21%	1.691	11,38%	19.665
Panamax	1.869	1.913	1.942	1.982	2.026	2.062	193	10,33%	264	14,68%	2.302
BPI TC AVERAGE	14.965	15.326	15.561	15.882	16.237	16.527	1.562	10,44%	2.215	15,48%	18.521
Capesize	3.162	3.218	3.275	3.474	3.486	3.546	384	12,14%	1.261	55,19%	4.301
BCI TC AVERAGE	27.284	27.876	28.483	30.566	30.606	31.034	3.750	13,74%	12.337	65,98%	43.128
WET INDICES											
BCTI	716	709	711	715	714	711	-5	-0,70%	76	11,97%	619
BDTI	767	777	785	807	823	827	60	7,82%	-216	-20,71%	729
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	7/10/2011	10/10/2011	11/10/2011	12/10/2011	13/10/2011	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	1.672,21	1.654,33	1.740,19	1.779,52	1.808,34	1.807,87	135,66	8,11%			
CLDBI	632,73	618,11	661,15	695,45	715,23	721,36	88,63	14,01%			
CLTI	1.512,02	1.503,77	1.570,19	1.611,99	1.670,24	1.667,05	155,03	10,31%			
CLCI	897,18	872,69	892,05	934,47	952,15	968,05	70,87	8,12%			
CLLLG (Capital link LNG/LPG index)	3.021,46	3.007,55	3.134,10	3.177,48	3.232,67	3.248,54	227,08	7,55%			
CURRENCY EXCHANGE											
Y/\$	76,68	76,71	76,66	76,65	77,24	76,84	0,16	0,21%	Japanese Yen		
\$/GBP	1,5436	1,5558	1,5660	1,5586	1,5746	1,5760	0,03	2,10%	Pound Sterling		
INR/\$	49,14	49,03	48,97	49,34	48,95	49,12	-0,02	-0,04%	Indian Ruppee		
\$/Euro	1,3431	1,3375	1,3642	1,3643	1,3786	1,3774	0,03	2,55%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.649,68	1.638,59	1.674,94	1.662,24	1.662,40	1.662,40	-12,72	-0,77%	GOLD		
\$ / US Bbl	105,73	105,88	108,95	110,73	111,36	111,11	5,38	5,09%	IPE BRENT		

