



# GOLDEN DESTINY

## WEEKLY MARKET REPORT

Week Ending: 2<sup>nd</sup> December 2011 (Week 48, Report No: 48/11)  
(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	41.250.000	2	74.854	8
Tankers *	12	243.420.000	1	135.915	13
Gas Tankers **	3	39.000.000	0	0	3
Liners ***	3	4.402.700	6	86.243	9
Containers	1	4.800.000	0	0	1
Reefers	1	1.800.000	0	0	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 *****	0	0	0	0	0
<b>TTL VSLS/Demo</b>	<b>26</b>	<b>334.672.700</b>	<b>9</b>	<b>297.012</b>	<b>35</b>

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	5	224.000	0	5	N/A
Tankers	0	0	0	0	N/A
Gas Tankers	1	6.000	0	1	N/A
Liners	4	20.800	0	4	N/A
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	0	0	N/A
Special Projects	7	25.000	51.000.000	6	-67%
<b>TOTAL</b>	<b>17</b>	<b>275.800</b>	<b>51.000.000</b>	<b>16</b>	<b>-19%</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)



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<b>SECONDHAND TONNAGE SOLD FOR FURTHER TRADING</b>	<b>GDSA S&amp;P INDEX</b>
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<b>DRY BULK CARRIERS</b>	<b>US\$/Dwt</b>
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<b>CAROUGE</b>	149,383 DWT BLT 92 CHT 9 HO HA B&W 16,901 BHP SOLD FOR SHADE LESS \$ 11 MIL TO CHINESE BYRS	<b>73.63</b>
<b>VARANASI MANDAKINI</b>	47,351 DWT BLT 87 KRS 5 HO HA B&W 10,801 BHP 47,195 DWT BLT 86 KRS 5 HO HA CR 5 x 25 T B&W 9,827 BHP  SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
<b>OJI NEW CENTURY</b> (Woodchip)	43,906 DWT BLT 96 JPN 6 HO HA CR 3 x 15 T MITSUBISHI 12,601 BHP SOLD FOR ABT US \$11,75 MIL TO UNDISCLOSED BYRS	<b>267.62</b>
<b>PRINCE OF OCEAN</b> (Woodchip)	41,639 DWT BLT 91 JPN 6 HO HA CR 3 x 12,5 T MITSUBISHI 12,601 BHP SOLD FOR ABT US \$4,5 MIL TO CHINESE BYRS AT A PRE-AUCTION DEAL	<b>108.07</b>
<b>SOUTHERN SPIRIT</b>	29,482 DWT BLT 98 JPN 5 HO HA CR 4 x 30,5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS INCL 3YRS TC BACK AT \$ 10,000/D	<b>474.87</b>

<b>TANKERS</b>	<b>US\$/Dwt</b>
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<b>ATLANTIC LIBERTY</b>	311,625 DWT BLT 95 JPN DH 15 TNKS OIL CAP. 350,936 CBM B&W 34,652 BHP SOLD FOR ABT US \$23 MIL TO UNDISCLOSED BYRS	<b>73.8</b>
<b>ALLORO</b>	70,000 DWT BLT 97 JPN DH 12 TNKS CTD/CLD OIL CAP. 79,275 CBM SULZER 14,401 BHP SOLD FOR ABT EURO 3,9 MIL TO GREEK BYRS AT AUCTION IN MALTA	<b>N/A</b>
<b>OCEAN CURRENT OCEAN CREST OCEAN CHARIOT</b>	46,931 DWT BLT 09 KRS DH 12 TNKS OIL CAP. 51,921 CBM MAN-B&W 12,889 BHP 46,925 DWT BLT 09 KRS DH 12 TNKS OIL CAP. 51,922 CBM MAN-B&W 13,542 BHP 46,925 DWT BLT 09 KRS DH 12 TNKS OIL CAP. 51,922 CBM MAN-B&W 13,542 BHP  SOLD FOR US \$ 38.5 MIL EACH	
<b>ALPINE EMMA ALPINE HALLIE</b>	37,809 DWT BLT 09 KRS DH 12 TNKS OIL CAP. CBM MAN-B&W 10,686 BHP 37,795 DWT BLT 09 KRS DH 12 TNKS OIL CAP. 40,757 CBM MAN-B&W 10,686 BHP  SOLD FOR \$ 34.5 MIL EACH  ALL 5 VESSELS SOLD <u>ENBLOC</u> TO MEXICAN BYRS SUBJECT AWARD OF PEMEX CHARTER	<b>912.82</b>
<b>TIRUMALAI</b>	33,056 DWT BLT 91 SPN DH 7 TNKS COILED OIL CAP. 18,850 CBM B&W 12,561 BHP SOLD FOR AN UNDISCLOSED PRICE TO INDIAN BYRS	<b>N/A</b>
<b>GOLDEN TOPSTAR</b>	19,735 DWT BLT 10 JPN DH 24 TNKS OIL CAP. 21,672 CBM MITSUBISHI 8,470 BHP SOLD FOR ABT US \$ 28 MIL TO NORWEGIAN BYRS	<b>1418.79</b>
<b>SPRING LYRA</b>	16,020 DWT BLT 00 JPN DH 20 TNKS COATED OIL CAP. 15,984 CBM B&W 6,650 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	<b>N/A</b>
<b>YIGIT BEY 1</b>	5,850 DWT BLT 05 TRK DH 10 TNKS COATED - COILED OIL CAP. 6,122 CBM MAK 3,263 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>

**MARIM** 4,285 DWT BLT 07 CHR DH 10 TNKS CTD/CLD OIL CAP. 4,400 CBM DAIHATSU 3,399 BHP  
SOLD FOR ABT US \$2,65 MIL TO GREEK BYRS AT AUCTION **618.44**  
AS IS / WHERE IS HEUVELMAN, S-GRAVENDEEL - HOLLAND

**GAS TANKERS****US\$/Dwt**

**RENE** 28,095 DWT BLT 02 KRS DB COILED GAS CAP. 35,130 CBM B&W 13,580 BHP  
SOLD FOR ABT US \$39 MIL TO NORWEGIAN BYRS (KS INVESTORS)  
INC BB OF 2+6+6 YRS AT AN UNDISCLOSED RATE **1388.15**

**SHUN YUAN 105** 3,702 DWT BLT 81 JPN SH GAS CAP. 3,028 CBM AKASAKA 3,200 BHP  
**SHUN YUAN 103** 2,552 DWT BLT 80 JPN SH GAS CAP. 3,028 CBM AKASAKA 3,200 BHP  
SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS **N/A**

**LINERS****US\$/Dwt**

**ROYAL STAR** 8,047 DWT BLT 06 IDA CATERPILLAR 3,816 BHP  
SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS **497.08**

**THOR HAWK** 2,764 DWT BLT 92 DEN 1 HO HA CR 2 x 50 T 146 TEU DEUTZ 2,170 BHP  
SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS **N/A**

**CHRISTINE Y** 1,281 DWT BLT 86 NTH 1 HO HA CATERPILLAR 775 BHP  
SOLD FOR ABT EURO 0.3 MIL TO UK BYRS **N/A**

**CONTAINERS****US\$/Dwt**

**SIEFKE** 5,700 DWT BLT 02 CHR 3 HO 10 HA CR 2 x 45 T 513 TEU MAK 5,873 BHP  
SOLD FOR ABT US \$4,8 MIL TO UNDISCLOSED BYRS **842.11**

**REEFERS****US\$/Dwt**

**ATLANTIK FRIGO** 11,000 DWT BLT 89 YUG 4 HO 7 HA CR 4 x 16 T REEF. CAP. 13,022 CBM B&W 11,339 BHP  
SOLD FOR ABT US \$1,8 MIL TO UNDISCLOSED BUYER  
LAID UP "AS IS" TERNEUZEN - HOLLAN **163.64**

**NEWBUILDING MARKET - ORDERS****BULKCARRIERS**

**64,000 DWT** 1 unit ordered by an **Kyma Shipmanagement** (GR) at **Jinhai HI** (PRC) Price undisclosed. Dely 2013 (Option for one more. Dolphin 64 type)

**40,000 DWT** 4 units ordered by **MTM Shipmanagement** (SPORE) at **Tianjin Xingang** (PRC) Price undisclosed. Dely 5-8-10-12/2013 (Contracting owner is M.T. Marine Management group/ Strategic Shipping Inc. Deltamarin, Finland will undertake basic design details of the vessels and technical procurement handling. B.Delta37 standard design. Low fuel consumption design vessels)

**GAS TANKERS**

**6,000 DWT (LPG/ Ethylene carrier)** 1 unit ordered by **Nanjing Tanker Corp.** (PRC) at **Jiangnan Changxing** (PRC) Price undisclosed. Dely 2013 (6,500cum)

## LINERS

**5,200 DWT** (Multi-purpose) 4 units ordered by **MK Shipping** (NTH) at **Western Marine** (BGDESH) Price undisclosed. Dely 6-9-12/2012,3/2013

## SPECIAL PROJECTS

**5,000 DWT** (Platform supply vessels) 4 units ordered by **Swire Pacific Offshore Operations** (SPORE) at **Universal Shipbuilding** (JPN) Price undisclosed. Dely 2014 (STX09CD-class. The DP2 ships will be propelled by a diesel electric system)

**5,000 DWT** (Multipurpose field supply and construction vessel) 1 unit ordered by **Myklebusthaug** (NOR) at **Kleven Ulsteinvik** (NOR) Price undisclosed. Dely 3/2013 (MT 6015 Marin Teknikk design. Ice class Delce and Ice B suitable for Arctic and cold region service)

**Platform supply** 1 unit ordered by **Tummas Justinussen** (Faroes Island) at **Havyard Leirvik** (NOR) Price usd \$ 51mil (NOK 300mil). Dely 7/2012 (Havyard 832L design. 901 square meters of deck space. Deck cargo capacity 2,500 tonnes. The deck will be constructed at Turkish shipyard Cemre with fitting out to be handled by Havyard's Leirvik yard)

**Harbour tug** 1 unit ordered by **Nur Shipping & Trading** (TRK) at **Torgem** (TRK) Price Undisclosed. Dely 2012 (30t bollard pull. Design by Macduff ship design)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 48-2011		WEEK 47-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	2	74.854	2	79.844	0%
Tankers *	1	135.915	4	152.976	-75%
Liners	6	86.243	1	19.403	500%
Containers	0	0	3	125.202	-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 ****	0	0	0	0	N/A
<b>TOTAL</b>	<b>9</b>	<b>297.012</b>	<b>10</b>	<b>377.425</b>	<b>-10%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 48-2011		WEEK 47-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	0	0	0%
India	4	98.758	5	124.270	-100%
Pakistan	1	135.915	1	136.055	0%
China	1	15.240	3	69.102	-200%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	3	47.099	1	47.998	200%
<b>TOTAL</b>	<b>9</b>	<b>297.012</b>	<b>10</b>	<b>377.425</b>	<b>-10%</b>

## DEMOLITION

Note: The reported demolition sales might not reflect the current demolition market

\$/LDT &  
DEMO COUNTRY

TKN "FRONT BETA"	135,915 DWT BLT 92 BRZ LDT 23,563	505 PAKISTAN
BC "SUCCESS POWER"	55,615 DWT BLT 82 JPN LDT 11,369	480 INDIA
GENERAL CARGO "AMDERMA"	23,024 DWT BLT 83 FIN LDT 10,816	472 N/A
BC "SAMI CANBAZ"	19,239 DWT BLT 83 CHR LDT 6,216	482 INDIA
GENERAL CARGO "XIANG JIANG"	16,270 DWT BLT 78 GFR TO UNDISCLOSED BREAKERS- OLD SALE	
GENERAL CARGO "ARETI I"	15,884 DWT BLT 79 YUG LDT 6,060	480 INDIA
GENERAL CARGO "DONG BINH"	15,240 DWT BLT 80 GBI LDT 3,766	400 CHINA
GENERAL CARGO "RUHUNUPURA"	8,020 DWT BLT 82 GFR LDT 3,140 OLD SALE	470 INDIA
GENERAL CARGO "GENERAL TRADER"	7,805 DWT BLT 81 GDR LDT 3,605 TO UNDISCLOSED BREAKERS- OLD SALE	

## SHIPPING &amp; FINANCIAL NEWS

## SHIPPING NEWS

	previous week	FRIDAY 25/11/2011	MON 28/11/2011	TUES 29/11/2011	WED 30/11/2011	THUR 1/12/2011	actual change of the week	% weekly change	actual change since 4/1/2011	% change since 4/1/2011	Week 48 2010
<b>DRY INDICES</b>											
<b>BDI</b>	1.814	1.811	1.809	1.828	1.846	1.862	48	2,65%	169	9,98%	2.133
<b>Handy</b>	643	639	635	631	625	624	-19	-2,95%	-183	-22,68%	809
<b>BHSI TC AVERAGE</b>	9.134	9.073	9.021	8.962	8.885	8.876	-258	-2,82%	-2.929	-24,81%	11.816
<b>Supramax</b>	1.382	1.380	1.378	1.366	1.359	1.347	-35	-2,53%	-74	-5,21%	1.569
<b>BSI TC AVERAGE</b>	14.450	14.431	14.408	14.284	14.209	14.089	-361	-2,50%	-771	-5,19%	16.405
<b>Panamax</b>	1.822	1.794	1.770	1.750	1.727	1.710	-112	-6,15%	-88	-4,89%	2.385
<b>BPI TC AVERAGE</b>	14.558	14.332	14.136	13.979	13.792	13.657	-901	-6,19%	-655	-4,58%	19.112
<b>Capesize</b>	3.042	3.049	3.083	3.198	3.298	3.386	344	11,31%	1.101	48,18%	2.919
<b>BCI TC AVERAGE</b>	25.816	25.851	26.196	27.206	28.173	29.010	3.194	12,37%	10.313	55,16%	27.872
<b>WET INDICES</b>											
<b>BCTI</b>	702	705	707	714	719	725	23	3,28%	90	14,17%	775
<b>BDTI</b>	783	782	780	787	788	784	1	0,13%	-259	-24,83%	940

## FINANCIAL NEWS

	previous week	FRIDAY 25/11/2011	MON 28/11/2011	TUES 29/11/2011	WED 30/11/2011	THUR 1/12/2011	for the week	% change	
<b>STOCK EXCHANGE</b>									
<b>CAPITAL LINK M.I.</b>	1.933,46	1.945,50	2.024,01	2.030,33	2.113,29	2.089,25	155,79	8,06%	
<b>CLDBI</b>	593,11	587,31	606,14	598,65	613,67	612,97	19,86	3,35%	
<b>CLTI</b>	1.847,77	1.862,61	1.928,18	1.929,81	1.976,10	1.930,43	82,66	4,44%	
<b>CLCI</b>	885,27	871,00	881,19	875,20	875,05	855,61	-29,66	-3,41%	
<b>CLLLG (Capital link LNG/LPG index)</b>	3.413,01	3.389,29	3.517,83	3.554,26	3.690,74	3.654,79	241,78	7,13%	
<b>CURRENCY EXCHANGE</b>									
<b>Y/\$</b>	77,07	77,73	77,94	77,85	77,50	77,74	0,67	0,87%	<b>Japanese Yen</b>
<b>\$/GBP</b>	1,5492	1,5447	1,5501	1,5614	1,5694	1,5693	0,02	1,30%	<b>Pound Sterling</b>
<b>INR/\$</b>	52,07	52,13	51,95	51,90	52,12	52,12	0,05	0,11%	<b>Indian Rupee</b>
<b>\$/Euro</b>	1,3348	1,3233	1,3308	1,3329	1,3441	1,3463	0,0115	0,86%	<b>Euro</b>
<b>COMMODITIES EXCHANGE RATES</b>									
<b>\$ / troy oz</b>	1.694,25	1.679,63	1.711,70	1.715,89	1.745,10	1.744,39	-50,14	-2,96%	<b>GOLD</b>
<b>\$ / US Bbl</b>	107,78	106,40	109,00	110,82	110,52	108,99	1,21	1,12%	<b>IPE BRENT</b>