



GOLDEN DESTINY

WEEKLY MARKET REPORT

Week Ending: 30th March 2012 (Week 13, Report No: 13/12)
(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	9	106.750.000	9	714.844	18
Tankers *	6	60.400.000	4	277.607	10
Gas Tankers **	0	0	0	0	0
Liners ***	3	4.400.000	1	22.337	4
Containers	0	0	2	45.148	2
Reefers	0	0	4	42.371	4
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	1.694	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLs/Demo	18	171.550.000	21	1.104.001	39

2 deal have been reported on private terms

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	14	778.000	118.000.000	10	600%
Tankers	1	52.000	36.000.000	0	-92%
Gas Tankers	12	268.000	39.600.000	10	50%
Liners	0				-100%
Containers	2	60.000	0	2	n/a
Reefers	0				n/a
Passenger / Cruise	6	0	99.960.000	0	n/a
Ro - Ro	1	0	4.000.000	0	n/a
Car Carrier	0				n/a
Combined	0				n/a
Special Projects	4	16.000	105.000.000	0	-64%
TOTAL	40	1.174.000	402.560.000	22	8%

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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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
JIANGSU RONGSHENG 1066	176,000 DWT BLT 11 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$38 MIL TO ISRAEL BYRS	215.91
VOGESAILOR	164,188 DWT BLT 96 SPN 9 HO HA B&W 21,660 BHP SOLD FOR ABT US \$11,6 MIL TO CHINESE BYRS	70.65
AMALIA	75,100 DWT BLT 00 JPN 7 HO HA B&W 14,616 BHP SOLD FOR ABT US \$16 MIL TO GREEK BYRS	213.05
ENERGY PROMETHEUS	74,083 DWT BLT 98 JPN 7 HO HA SULZER 14,302 BHP SOLD FOR ABT US \$12 MIL TO CHINESE BYRS	161.98
ALEX D	52,600 DWT BLT 89 USR 8 HO HA CR 4 x 30 T B&W 12,916 BHP SOLD FOR ABT US \$6,7 MIL TO GREEK BYRS (ALREADY DELIVERED)	127.38
FOREST PRINCESS (Woodchip)	51,152 DWT BLT 98 JPN 6 HO HA CR 3 x 14,5 T B&W 12,631 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
SALVIA	48,265 DWT BLT 00 JPN 5 HO HA CR 4 x 25 T B&W 12,871 BHP SOLD FOR ABT US \$13,75 MIL TO UNDISCLOSED BYRS	284.89
DIAMOND GLORY	28,515 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T B&W 7,770 BHP SOLD FOR ABT US \$8,7 MIL TO SYRIAN BYRS	305.10
CEMENT NAVIGATOR (Cement)	5,093 DWT BLT 92 RUM 3 HO HA MAN 3,750 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
TANKERS		US\$/Dwt
CHAMPION POWER	105,083 DWT BLT 99 KRS DH 12 TNKS COATED OIL CAP. 117,412 CBM B&W 16,681 BHP SOLD FOR ABT US \$11,5 MIL TO GREEK BYRS	109.44
PACIFIC OPAL	46,850 DWT BLT 93 KRS DH 8 TNKS CTD/CLD OIL CAP. 50,766 CBM B&W 10,147 BHP SOLD FOR ABT US \$7,5 MIL TO NIGERIAN BYRS	160.09
MARCELA LADY	46,683 DWT BLT 04 CRT DH 12 TNKS COATED OIL CAP. 51,758 CBM SULZER 11,869 BHP SOLD FOR ABT US \$21,5 MIL TO CHILEAN BYRS	460.55
ATTIKOS	12,000 DWT BLT 05 CHR DH 10 TNKS CTD/CLD OIL CAP. 13,888 CBM MAN-B&W 4,759 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	833.33
TRANSPACIFIC	5,500 DWT BLT 01 TRK DH 12 TNKS CTD/CLD OIL CAP. 5,117 CBM MAN-B&W 3,698 BHP SOLD FOR ABT US \$6,5 MIL TO RUSSIAN BYRS	1181.82
ELEOUSA TRIKOUKIOTISA	4,527 DWT BLT 00 TRK DH 10 TNKS CTD/CLD OIL CAP. 4,674 CBM WARTSILA 3,372 BHP SOLD FOR ABT US \$3,4 MIL TO UNDISCLOSED BYRS AT AUCTION	751.05
LINERS		US\$/Dwt
JACARANDA ACE	8,556 DWT BLT 98 JPN 2 HO HA CR 1 x 30,5 - DE 2 x 25 T B&W 4,400 BHP SOLD FOR ABT US \$3,3 MIL TO CHINESE BYRS	385.69
TIEN YEN	7,060 DWT BLT 89 JPN 2 HO HA CR 4 x 25 T HANSHIN 3,300 BHP SOLD FOR ABT US \$1 MIL TO CHINESE BYRS	141.64
KORABI	1,550 DWT BLT 60 ITL 2 HO DE 6 x 4 T FIAT 876 BHP SOLD FOR ABT US \$0,1 MIL TO UNDISCLOSED BYRS	64.52

NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

76,000 DWT 2 units ordered by **Diana Shipping** (GR) at **China Shipbuilding Trading Company Limited & Jiangnan Shipbuilding** (PRC) Price usd \$ 29 mil each. Dely 4q/2013 (ice class 1C specification)

58,000 DWT 2 units ordered by **Asia Pacific 20** (SKR) at **Samjin Shipyard** (PRC) Price usd 30 mil each Dely 3-6/2014(Asia Pacific 20 is a new ship investment company which will raise \$60.2mil from financial institutions and private equity investors. Korea's Ministry of Land Transport and Maritime Affairs (MLTM) authorized formation of Asia Pacific 20 which is a private ship fund. The vessels will be bareboat chartered with purchase option over 13 years and a sublet on a b/b charter basis to Daelim Corporation of South Korea.

51,000 DWT 10 units ordered by **Chinese contractor** (PRC) at **Taizhou Kouan Shipbuilding** (PRC) Price undisclosed. Dely 2013-2014

TANKERS

52,000 DWT (Chemical / Product) 1 unit ordered by **Scorpio Tankers** (ITL) at **Hyundai Mipo** (SKR) Price USD \$36 mil. Dely 5/2013

GAS TANKERS

ABT 30,000 DWT LPG/ 8 units ordered by **Exmar** (BLG) at **Hyundai Heavy Industries** (SKR) Price undisclosed. Dely from 1q/2014 onwards (38,000 cu.m)

ABT 8,500 DWT LPG/ 2 units ordered by **Brave Maritime** (GR) at **STX Busan** (SKR) Price undisclosed. Dely 2015 (6,500 cu.m)

ABT 5,500 DWT LPG/ 2 units ordered by **Brave Maritime** (GR) at **STX Busan** (SKR) Price around usd \$ 19.8 mil each. Dely 1q 2014 (5,000 cu.m. Option for two more)

CONTAINERS

ABT 30,000 DWT 2 units ordered by **Lomar Shipping** (London Greeks) at **Guangzhou Wenchong** (PRC) Price undisclosed. Dely during 2014 (2,190 teu. Option for four more. New Shanghai Merchant Ship Design & research Institute design, which provides a 14-tonne homogenous load of 1,570teu)

PASSENGER / CRUISE

Cruise 6 units ordered by **Viking River Cruises** (SWISS) at **Neptun Reparaturwerft** (GER) Price usd \$ 16.66mil each. Dely within 2013 (from May to December).(Passenger capacity: 264)

RORO

RoPax 1 unit ordered by **Estonian Government** (EST) at **Reval Shipbuilding OU** (EST) Contract value euro 2.99mil. Dely 3/2014(100% financed by European Regional Development Fund. Ice class steel. 74 pax.27.4t cargo. Service to Prangli island)

SPECIAL PROJECTS

4,000 DWT Platform Supply 4 units ordered by **undisclosed US contractor** (US) at **COSCO Guangdong** (PRC) Price USD \$26.25mil each. Dely 3/2014-5/2014-7/2014-9/2014 (UT 771CDL design. Option six more)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 13-2012		WEEK 12-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	9	714.844	12	845.137	-25%
Tankers *	4	277.607	2	270.842	100%
Liners	1	22.337	4	90.070	-75%
Containers	2	45.148	0	0	n/a
Reefers	4	42.371	0	0	n/a
Passenger / Cruise	0	0	1	2.936	-100%
Ro - Ro****	1	1.694	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	21	1.104.001	19	1.208.985	11%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 13-2012		WEEK 12-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	172.810	1	31.850	0%
India	11	325.209	8	577.110	300%
Pakistan	2	344.823	1	224.742	100%
China	1	44.895	4	245.603	-300%
Turkey	0	0	2	11.826	-200%
Various	0	0	1	7.000	-100%
Unknown	6	216.264	2	110.854	400%
TOTAL	21	1.104.001	19	1.208.985	11%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

BC "FAITH N"	260,783 DWT BLT 90 ITL LDT 35,045	478 PAKISTAN
BC "HEBEI LOYALTY"	172,810 DWT BLT 87 GBI LDT 25,000	477 BANGLADESH
TNK "NAVAJO"	111,742 DWT BLT 90 YUG LDT 19,797	497.5 INDIA
TNK "AMBERJACK"	84,040 DWT BLT 90 DEN	500 PAKISTAN
TNK "ENDEAVOR"	71,589 DWT BLT 71 USA LDT 15,320 AS-IS SRI LANKA	467.5
BC "POPI S"	64,916 DWT BLT 82 JPN LDT 11,200	488 INDIA
BC "MERCHANT"	44,895 DWT BLT 77 JPN LDT 13,613	439 CHINA
BC "LILIANA DIMITROVA"	39,662 DWT BLT 82 BUL LDT 10,096	472 INDIA-PAKISTAN
BC "SVILEN RUSSEV"	39,408 DWT BLT 82 BUL LDT 10,096	472 INDIA-PAKISTAN
BC "LOVESTAR II"	39,339 DWT BLT 84 JPN LDT 8,025	475 INDIA
CONTAINER "MSC SARAWAK"	38,351 DWT BLT 83 KRS LDT 14,544 AS-IS SRI LANKA - INCL 450T BUNKERS	480
BC "FISHER K"	27,471 DWT BLT 81 JPN LDT 7,340	475 INDIA
BC "KALIAKRA"	25,560 DWT BLT 84 BUL LDT 7,755	N/A
GENERAL CARGO "KING FEAST"	22,337 DWT BLT 79 JPN LDT 9,522	473 INDIA
REEFER "NAGOYA BAY"	12,181 DWT BLT 83 JPN LDT 6,140	460 INDIA

REEFER "TAURANGA STAR"	10,963 DWT BLT 92 NOR LDT 2,625 AS-IS FUJAIRAH WITH SUFFICIENT FUEL, INCL 233T ALUMINIUM	525 INDIA
TNK "SUN QUEEN 1"	10,236 DWT BLT 84 FRA LDT 3,488 INCL 426T SOLID ST.ST	820 INDIA
REEFER "VALPARAISO STAR"	9,867 DWT BLT 89 SPN LDT 5,613 AS-IS FUJAIRAH	415 INDIA
FISHING "REF STAR"	9,360 DWT BLT 84 GDR LDT 7,270	463 INDIA
CONTAINER "SELATAN MAKMUR"	6,797 DWT BLT 84 JPN LDT 2,625	480 INDIA
RO-RO/PASSENGER "SCOTIA PRINCE"	1,694 DWT BLT 71 YUG LDT 6,963	430 ASIS COLOMBO

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 13
	week	23/3/2012	26/3/2012	27/3/2012	28/3/2012	29/3/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	902	908	912	917	922	930	28	3,10%	-694	-42,73%	1.530
Handy	540	551	559	564	566	566	26	4,81%	-4	-0,70%	790
BHSI TC AVERAGE	8.184	8.346	8.461	8.544	8.570	8.576	392	4,79%	350	4,25%	11.849
Supramax	1.024	1.035	1.047	1.055	1.054	1.043	19	1,86%	-115	-9,93%	1.523
BSI TC AVERAGE	10.708	10.819	10.949	11.035	11.026	10.905	197	1,84%	-1.206	-9,96%	15.921
Panamax	1.026	1.036	1.036	1.035	1.040	1.044	18	1,75%	-575	-35,52%	1.968
BPI TC AVERAGE	8.212	8.288	8.294	8.283	8.317	8.348	136	1,66%	-4.579	-35,42%	15.807
Capesize	1.384	1.369	1.354	1.354	1.361	1.386	2	0,14%	-1.569	-53,10%	1.768
BCI TC AVERAGE	4.708	4.546	4.428	4.473	4.590	4.940	232	4,93%	-19.051	-79,41%	10.371
WET INDICES											
BCTI	649	650	651	646	642	643	-6	-0,92%	-119	-15,62%	841
BDTI	821	809	804	808	821	822	1	0,12%	39	4,98%	932
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	23/3/2012	26/3/2012	27/3/2012	28/3/2012	29/3/2012	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.217,45	2.185,13	2.199,95	2.192,24	2.202,79	2.193,86	-23,59	-1,06%			
CLDBI	701,89	708,33	709,92	696,83	702,12	705,11	3,22	0,46%			
CLTI	2.130,14	2.150,13	2.141,98	2.149,00	2.201,54	2.199,21	69,07	3,24%			
CLCI	1.232,79	1.222,87	1.209,11	1.207,62	1.213,47	1.212,94	-19,85	-1,61%			
CLLLG (Capital link LNG/LPG index)	3.763,80	3.774,34	3.857,96	3.800,44	3.773,13	3.762,94	-0,86	-0,02%			
CURRENCY EXCHANGE											
Y/\$	83,19	82,55	82,54	82,88	83,17	82,95	-0,24	-0,29%	Japanese Yen		
\$/GBP	1,5873	1,5824	1,5872	1,5959	1,5952	1,5892	0,00	0,12%	Pound Sterling		
\$/Euro	1,3218	1,3206	1,3278	1,3355	1,3321	1,3320	0,0101	0,77%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.650,07	1.644,22	1.669,01	1.689,03	1.680,80	1.661,95	-11,89	-0,72%	GOLD		
\$ / US Bbl	123,14	125,13	125,65	125,54	124,16	122,39	-0,75	-0,61%	IPE BRENT		