

## WEEKLY MARKET REPORT

**Week Ending: 16<sup>th</sup> November 2012 (Week 46, Report No: 45/12)**  
*(Given in good faith but without guarantee)*

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	5	92.400.000	11	734.183	16
Tankers *	5	89.300.000	2	195.070	7
Gas Tankers **	0	0	0	0	0
Liners ***	1	N/A	2	24.730	3
Containers	6	25.950.000	3	37.939	9
Reefers	0	0	1	10.285	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	1	74.868	1
Special Projects *****	0	0	0	0	0
<b>TTL VSLs/Demo</b>	<b>17</b>	<b>207.650.000</b>	<b>20</b>	<b>1.077.075</b>	<b>37</b>

*2 deals reported on private terms*

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	0	0	0	0	-100%
Tankers	10	1.460.000	746.000.000	0	233%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	N/A
Containers	4	390.000	277.000.000	0	N/A
Reefers	0	0	0	0	-100%
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	1	N/A	N/A	1	0%
Car Carrier	2	N/A	120.000.000	0	N/A
Combined	0	0	0	0	N/A
Special Projects	7	N/A	165.000.000	2	N/A
<b>TOTAL</b>	<b>24</b>	<b>1.850.000</b>	<b>1.308.000.000</b>	<b>3</b>	<b>71%</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)



EMAIL: [snv@goldendestiny.com](mailto:snv@goldendestiny.com) – Website: [www.goldendestiny.com](http://www.goldendestiny.com)

ISO 9001

**BUREAU VERITAS**  
Certification



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
<b>BULK CARRIERS</b>		<b>US\$/Dwt</b>
<b>ORIENT RESALE (HULL1015)</b>	179,700 DWT BLT 12 JPN ORIENT SHIPBD. 199,500 CBM B&W SOLD FOR ABT US \$35,4 MIL TO GREEK BYRS	<b>191.98</b>
<b>PERLA BULKER</b>	75,949 DWT BLT 07 JPN 7 HO HA MAN-B&W 12,250 BHP SOLD FOR ABT US \$17,8 MIL TO GREEK BYRS	<b>234.37</b>
<b>HALO CYGNUS</b>	73,937 DWT BLT 98 JPN 7 HO HA B&W 12,100 BHP SOLD FOR ABT US \$8,7 MIL TO GREEK BYRS	<b>117.67</b>
<b>THALASSINI AXIA</b>	58,608 DWT BLT 10 KRS 5 HO HA CR 4 x 36 T MAN-B&W 13,559 BHP SOLD FOR ABT US \$21 MIL TO GREEK BYRS	<b>358.31</b>
<b>IZOLA</b>	45,916 DWT BLT 97 KRS 5 HO HA MAN-B&W 11,665 BHP SOLD FOR ABT US \$9,5 MIL TO GREEK BYRS	<b>206.90</b>
<b>TANKERS</b>		<b>US\$/Dwt</b>
<b>LA PRUDENCIA</b>	298,900 DWT BLT 93 DEN DH 17 TNKS CTD OIL CAP. 340,813 CBM MITSUBISHI 31,997 BHP SOLD FOR ABT US \$24 MIL TO GREEK BYRS	<b>80.29</b>
<b>FANTASIA ELECTA</b>	51,433 DWT BLT 09 KRS DH 12 TNKS OIL CAP. 51,922 CBM MAN-B&W 12,889 BHP 51,118 DWT BLT 09 KRS DH 12 TNKS OIL CAP. CBM MAN-B&W 12,889 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$28.50 MIL EACH TO MEXICAN INTERESTS	<b>555.82</b>
<b>SAFFRON 1</b>	30,500 DWT BLT 99 KRS DH 12 TNKS CTD - CLD OIL CAP. 42,875 CBM B&W 9,001 BHP SOLD FOR ABT US \$8,3 MIL TO UNDISCLOSED BYRS - EPOXY	<b>272.13</b>
<b>STOLT SWAZI</b>	19,900 DWT BLT 07 JPN DH 22 TNKS OIL CAP. 21,715 CBM MITSUBISHI 8,470 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
<b>LINERS</b>		<b>US\$/Dwt</b>
<b>BRIGHT FUTURE</b>	6,025 DWT BLT 84 JPN 2 HO HA 2 x 20 - DE 2 x 15 T MITSUBISHI 3,315 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
<b>CONTAINERS</b>		<b>US\$/Dwt</b>
<b>POTSDAM POMMERN</b>	38,650 DWT BLT 96 DEU 6 HO 11 HA 2,682 TEU B&W 38,545 BHP 38,650 DWT BLT 96 DEU 6 HO 11 HA 2,682 TEU B&W 38,545 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$5.10 MIL EACH TO GREEK BYRS BALANCE OF TIME CHARTER IS INCLUDED	<b>131.95</b>
<b>CLASEN RICKMERS</b>	30,730 DWT BLT 98 CHT 5 HO 9 HA CR 3 x 45 T 2,210 TEU B&W 28,382 BHP SOLD FOR ABT US \$5,25 MIL TO GREEK BYRS	<b>170.84</b>
<b>E. R. DURBAN</b>	23,075 DWT BLT 99 POL 4 HO 9 HA CR 3 x 40 T 1,730 TEU SULZER 18,110 BHP SOLD FOR ABT US \$5,5 MIL TO GREEK BYRS	<b>238.35</b>
<b>ANTJE SCHULTE FABIAN SCHULTE</b>	22,520 DWT BLT 97 DEU 8 HA CR 3 x 40 T 1,608 TEU SULZER 21,128 BHP 22,015 DWT BLT 97 DEU 8 HA CR 3 x 45 T 1,608 TEU SULZER 21,128 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$2.50 MIL EACH TO SOUTH KOREAN BYRS	<b>111.01</b>

**NEWBUILDING MARKET - ORDERS****TANKERS**

**308,000 DWT** 4 units ordered by **COSCO** (PRC) at **China State Shipbuilding** (PRC). Price below \$90 mil each. Dely not yet announced

**38,000 DWT STAINLESS STEEL CHEMICAL** 6 units ordered by **Stolt Nielsen** (NOR) at **Hudong Zhonghua Shipbuilding** (PRC). Price believed to be \$60 mil-\$70 mil each. Dely from 2015

**CONTAINERS**

**ABT110,000 DWT** 2 units ordered by **Roberto Echevarria-led NSC Schiffahrts** (GER) at **Hanjin Heavy Industries & Constructions Subic yard** (PHIL). Price believed to be \$82,5 mil each. Dely 2015 (9300TEU. Letter of intent at this stage. The vessels are going to be under long term charter agreement to Compania Chilena de Navegacion Interoceanica-CCNI)

**ABT 85,000 DWT** 2 units ordered by **Aeolos Management** (GR) at **Hanjin's Subic yard** (PHIL). Price believed to be \$55-\$57 mil each. Dely 2014 (6800 TEU)

**RO-PAX**

**RO-PAX** 1 unit ordered by **National Ferries Co** (UAE) at **Strategic Marine** (AUS). Price undisclosed. Dely 11/2013, 12/2013 (Catamaran aluminium hull. 154 pax. 38 cars or a mix of 28 cars and 4 trucks)

**CAR CARRIERS**

**Energy Efficient PURE CAR TRUCK CARRIERS 6,500 CEU** 2 units ordered by **Siem Car Carriers** (NOR) at **Samjin Shipbuilding** (PRC). Price \$ 60 mil each. Dely 4q 2014 and 1q 2015 (Option for six more units)

**SPECIAL PROJECTS**

**PLATFORM SUPPLY VESSEL 4,200DWT** 2 units ordered by **Britoil Offshore (Spore based)** at **P.T. Britoil** (INDO). Price undisclosed. Dely 3/2014, 06/2014

**ANCHOR HANDLING TOWING SUPPLY VESSELS** 4 units ordered by **undisclosed contractors** at **Nam Cheong** (MAL). Price total \$45 MIL. Dely between 1q and 4q 2013 (About 59m long with a bollard pull of 62-65 tonnes. Three of the vessels have been sold to two repeat clients, one of which will be deployed to Brazil and the other two will be delivered to Singapore company. The fourth AHTS has been sold to a new client from Indonesia to be deployed in the country's offshore)

**OFFSHORE CONSTRUCTION VESSEL** 1 unit ordered by **Rem Offshore** (NOR) at **Kleven Verft** (NOR). Price \$120 MIL. Dely 1q 2014 (The newbuilding is the second such vessel to have been contracted. The first ship was ordered in April. The vessel is of the MT6022 design with a length of 108m and a breadth of 22m. Rem Offshore has entered in a eight year time charter agreement for the vessel with an undisclosed customer upon vessel's delivery, with an option to extend it by five years.)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 46-2012		WEEK 45-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	11	734.183	8	627.448	38%
Tankers *	2	195.070	5	581.742	-60%
Liners	2	24.730	2	21.522	0%
Containers	3	37.939	2	40.820	50%
Reefers	1	10.285	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 ***	1	74.868	1	74.868	0%
Special Projects ****	0	0	1	928	-100%
<b>TOTAL</b>	<b>20</b>	<b>1,077.075</b>	<b>19</b>	<b>1,347.328</b>	<b>5%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 46-2012		WEEK 45-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	2	102.746	0	0	200%
India	4	114.291	11	668.884	-700%
Pakistan	3	374.868	1	298.033	200%
China	4	152.603	1	63.757	300%
Turkey	1	7.300	1	4.029	0%
Various	0	0	0	0	0%
Unknown	6	325.267	5	312.625	100%
<b>TOTAL</b>	<b>20</b>	<b>1,077.075</b>	<b>19</b>	<b>1,347.328</b>	<b>5%</b>

### DEMOLITION

### \$/LDT & DEMO COUNTRY

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

BC "WINNING BROTHER"	179,836 DWT BLT 85 JPN LDT 22,687	420 PAKISTAN
BC "BET PRINCE"	163,554 DWT BLT 95 GBI	427.5 OPT NDIA/PAKISTAN
TNK "UNITED STAR"	149,563 DWT BLT 92 KRS LDT 20,765	437 PAKISTAN
OBO "ROGER M JONES"	74,868 DWT BLT 92 DEN LDT 14,710 INCL ST STEEL	438 INDIA
BC "ZHONG HANG 1"	61,806 DWT BLT 82 JPN LDT 12,074	421 BDESH
BC "FREESIA"	45,534 DWT BLT 89 JPN UNDISCLOSED BREAKERS ON PRIVATE TERMS	
TNK "BOW FRATERNITY"	45,507 DWT BLT 87 KRS UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "MAHA DEEPA"	45,469 DWT BLT 85 BRZ LDT 8,809	404 OPT INDIA/PAKISTAN
BC "BARSAM"	44,441 DWT BLT 83 SPN UNDISCLOSED BREAKERS ON PRIVATE TERMS	
BC "GINA"	40,940 DWT BLT 84 JPN LDT 7,710	410 BDESH
BC "SEA FLOURISH"	38,888 DWT BLT 85 JPN LDT 7,137 ON PRIVATE TERMS	CHINA
BC "SEA SPARKLE"	38,380 DWT BLT 84 JPN LDT 7,898 ON PRIVATE TERMS	CHINA
BC "SEA BRILLIANCE"	38,309 DWT BLT 84 JPN LDT 6,620 ON PRIVATE TERMS	CHINA
BC "SEA SWIFT"	37,026 DWT BLT 84 JPN LDT 8,143 ON PRIVATE TERMS	CHINA
CONTAINER "SIN CHON"	18,002 DWT BLT 79 GFR LDT 6,551 ON PRIVATE TERMS	
GENERAL CARGO "MERCUS MATALE"	17,430 DWT BLT 90 BUL LDT 6,939 \$/LDT	390 INDIA
CONTAINER "SAIPAN CARRIER"	11,708 DWT BLT 81 GFR ON PRIVATE TERMS	INDIA

REEFER "INDIAN OCEAN"	10,285 DWT BLT 89 YUG LDT 6,833	405 INDIA
CONTAINER "SAIPAN STAR"	8,229 DWT BLT 82 JPN ON PRIVATE TERMS	
GENERAL CARGO "FAS VAR"	7,300 DWT BLT 94 CHR LDT 2,886 TURKEY	

## SHIPPING & FINANCIAL INDICES

<b>SHIPPING NEWS</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 46
	week	9/11/2012	12/11/2012	13/11/2012	14/11/2012	15/11/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
<b>DRY INDICES</b>											
BDI	916	940	965	985	1.011	1.024	108	11,79%	-600	-36,95%	1.898
Handy	409	407	405	405	402	403	-6	-1,47%	-167	-29,30%	660
<b>BHSI TC AVERAGE</b>	6.045	6.021	5.997	5.993	5.951	5.968	-77	-1,27%	-2.258	-27,45%	9.375
Supramax	644	649	652	653	655	664	20	3,11%	-494	-42,66%	1.368
<b>BSI TC AVERAGE</b>	6.735	6.787	6.822	6.824	6.849	6.946	211	3,13%	-5.165	-42,65%	14.309
Panamax	726	722	720	732	774	846	120	16,53%	-773	-47,75%	1.806
<b>BPI TC AVERAGE</b>	5.820	5.788	5.772	5.865	6.197	6.760	940	16,15%	-6.167	-47,71%	14.441
Capesize	2.119	2.203	2.283	2.327	2.375	2.350	231	10,90%	-605	-20,47%	3.258
<b>BCI TC AVERAGE</b>	13.685	14.554	15.422	16.030	16.625	16.438	2.753	20,12%	-7.553	-31,48%	28.795
<b>WET INDICES</b>											
BCTI	708	702	696	690	681	681	-27	-3,81%	-81	-10,63%	679
BDTI	667	680	687	700	713	715	48	7,20%	-68	-8,68%	786
<b>FINANCIAL NEWS</b>											
	previous	THURS	FRID	MON	TUES	WED	for the	% change			
	week	8/11/2012	9/11/2012	12/11/2012	13/11/2012	14/11/2012	week				
<b>STOCK EXCHANGE</b>											
CAPITAL LINK M.I.	2.089,51	2.059,49	2.050,08	2.047,17	2.002,23	1.968,36	-91,13	-4,42%			
CLDBI	690,57	668,97	658,89	665,19	631,97	589,57	-101,00	-14,63%			
CLTI	2.115,60	2.107,37	2.104,89	2.104,74	2.079,04	2.027,44	-88,16	-4,17%			
CLCI	1.390,87	1.404,38	1.413,14	1.417,20	1.387,19	1.350,08	-40,79	-2,93%			
CLLLG (Capital link LNG/LPG index)	3.465,78	3.400,29	3.400,59	3.374,02	3.312,18	3.270,15	-195,63	-5,64%			
<b>CURRENCY EXCHANGE</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	9/11/2012	12/11/2012	13/11/2012	14/11/2012	15/11/2012	week				
Y/\$	79,49	79,50	79,61	79,46	80,20	81,13	1,64	2,07%	Japanese Yen		
\$/GBP	1,5977	1,5896	1,5876	1,5876	1,5839	1,5864	-0,01	-0,70%	Pound Sterling		
INR/\$	54,37	54,60	54,89	54,89	54,81	54,71	0,34	0,63%	Indian Ruppee		
\$/Euro	1,2743	1,2712	1,2707	1,2710	1,2730	1,2783	0,0040	0,32%	Euro		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	9/11/2012	12/11/2012	13/11/2012	14/11/2012	15/11/2012	week				
\$ / US Bbl	107,25	109,40	109,07	108,26	109,61	110,98	3,73	3,48%	IPE BRENT		