



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

WEEKLY MARKET REPORT

Week Ending: 26th February 2010 (Week 8, Report No: 8/10)

(Given in good faith but without guarantee)

SUMMARY OF SALES

VESSEL TYPE	NEW BUILDINGS	SECOND HAND	DEMOLITION	DEMOLITION	TTL SALES
				in DWT	
Bulkcarriers	15	16	2	94.746	18
Tankers *	10	8	5	391.276	13
Liners **	0	2	2	21.731	4
Containers	6	2	1	19.876	3
Reefers	0	0	0	0	0
Passenger / Cruise	1		1	850	1
Ro - Ro****	0	0	1	7.893	1
Car Carrier	0		0	0	0
Combined ***	0	0	0	0	0
Special Projects ****	2	1	0	0	1
TTL VSLS/Demo	34	29	12	536.372	41

Key:/ * incl. Crude Oil, Clean & Dirty Products, LPG, LNG, Chemical, Asphalt and Veg-Oil
 ** incl. Multi-Purpose and Tweendeckers
 *** incl. Bulk-Ore, Ore-Oil and Bulk-Oil Carriers
 **** incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support vsls
 ***** incl. Ro-Ro Cargo, Ro-Ro Passenger

SECOND HAND TONNAGE SOLD FOR FURTHER TRADING

US\$/Dwt

Dry Bulkcarriers

2 X TBN RESALE *	180,000 DWT DELY APR/NOV 2010 SWS SOLD FOR ABOUT US \$73 MIL AND \$71.2 MIL RESP. TO USA LISTED BYRS	400.55
NORD-KRAFT	171,199 DWT BLT 00 JPN 9 HO HA B&W 21,902 BHP SOLD FOR ABT US \$42.5 MIL TO USA LISTED BYRS WITH LATE DELY OCT/NOV 2010	248.25
CAPE OLIVE	169,963 DWT BLT 96 JPN 9 HO HA B&W 24,062 BHP SOLD FOR ABT US \$25 MIL TO GREEK BYRS INCL. LOW RATE T/C BACK TO SELLERS	147.09
F. D. SALVATORE POLLO	74,483 DWT BLT 07 CHR 7 HO HA MAN-B&W 12,223 BHP SOLD FOR ABT US \$38 MIL TO INDIAN BYRS INCL. 3YRS T/C BACK AT \$21,000/D	510.18
GLORY GUANGZHOU	64,975 DWT BLT 85 JPN 7 HO HA B&W 10,700 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
SINOVA * BORAK * SPICE * INTA *	53,100 DWT BLT 09 CHR 5 HO HA MAN-B&W 12,889 BHP 53,100 DWT BLT 09 CHR 5 HO HA MAN-B&W 12,889 BHP 53,100 DWT BLT 09 CHR 5 HO HA MAN-B&W 12,889 BHP 53,100 DWT BLT 09 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD <u>ENBLOC</u> FOR ABT US \$35.00 MIL EACH TO USA BYRS	659.13
KARADENIZ POWERSHIP DOG	41,535 DWT BLT 84 JPN 5 HO HA CR 5 x 12.5 T B&W 11,200 BHP SOLD FOR ABT AN UNDISCLOSED PRICE TO GREEK BYRS	198.63
EAST SUNRISE TAIZHOU	38,033 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 6,935 BHP SOLD FOR ABT US \$7 MIL TO GREEK BYRS	184.05



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 BUREAU VERITAS
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CLIPPER LAKE	28,492 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 7,954 BHP SOLD FOR ABT US \$18,5 MIL TO CHINESE BYRS	649.31
CS MONTROSE	27,028 DWT BLT 01 CHR 5 HO HA CR 4 x 30 T B&W 9,766 BHP SOLD FOR ABT US \$17,5 MIL TO UNDISCLOSED BYRS	647.48
STARHILL	21,310 DWT BLT 81 JPN 4 HO HA CR 3 x 25 - DE 1 x 25 T PIELSTICK 7,800 BHP SOLD FOR ABT US \$2,2 MIL TO CHINESE BYRS	103.24
ATARAXIA	21,289 DWT BLT 82 JPN 4 HO HA DE 1 x 15 - CR 3 x 25 T SULZER 8,039 BHP SOLD FOR ABT US \$2,3 MIL TO INDONESIAN BYRS	108.04

**THE FOUR SUPRAMAX RESALES "BORAK", "SINOVA" "INTA" AND "SPICE" SOLD ENBLOC WITH THE TWO SWS CAPE-SIZE RESALES FOR DELY APR/NOV 2010 FOR A TOTAL COST OF ABT US \$248 MIL*

Tankers

VALDIVIA	68,232 DWT BLT 94 UKE DH 14 TNKS COATED - COILED OIL CAP. 68,153 CBM B&W 17,920 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHILEAN BYRS AGAINST AN ENAP TENDER FR 3YRS T/C AT UNDISCLOSED RATE	N/A
SLS SHIPBUILDING 503	51,000 DWT BLT 10 KRS DH OIL CAP. CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$33 MIL TO NORWEGIAN BYRS	647.06
KIWI SPIRIT	19,161 DWT BLT 00 JPN DH 14 TNKS COATED OIL CAP. 21,482 CBM MITSUBISHI 8,401 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHILEAN BYRS AGAINST AN ENAP TENDER FR 3YRS T/C AT UNDISCLOSED RATE	N/A
AEGINA	9,304 DWT BLT 92 JPN DB 15 TNKS COATED - COILED OIL CAP. 10,488 CBM MITSUBISHI 6,121 BHP SOLD FOR ABT US \$3 MIL TO NIGERIAN BYRS	322.44
PETROLINA	4,970 DWT BLT 89 RUM DB 16 TNKS COATED OIL CAP. 5,298 CBM MAN 3,750 BHP SOLD FOR AN UNDISCLOSED PRICE TO SYRIAN BYRS	N/A
SAMHO PRINCE	3,560 DWT BLT 03 KRS DH 13 TNKS COATED - COILED OIL CAP. 3,998 CBM MAN-B&W 3,270 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	N/A
CHEM ROSE	3,150 DWT BLT 09 TRK DH 12 TNKS OIL CAP. CBM MITSUBISHI 2,556 BHP SOLD FOR AN UNDISCLOSED PRICE TO ITALIAN BYRS	N/A

Gas Tankers

BERGE RACINE	63,254 DWT BLT 85 FRA SH GAS CAP. 81,698 CBM SULZER 17,000 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
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Liners

REBORN	8,295 DWT BLT 76 RUM 2 HO HA DE 2 x 22 - DE 2 x 12 T 338 TEU MWM 4,500 BHP SOLD FOR ABT US \$0,4 MIL TO GREEK BYRS	48.22
ARCTIC SEA	4,700 DWT BLT 91 TRK 2 HO HA CR 2 x 25 T 221 TEU B&W 4,568 BHP SOLD FOR ABT US \$2,3 MIL TO UNDISCLOSED BYRS	489.36

Containers

ANGELES ALGARROBO	35,391 DWT BLT 09 CHR 2,872 TEU MAN-B&W 27,960 BHP 35,391 DWT BLT 09 CHR 2,872 TEU MAN-B&W 27,960 BHP SOLD <u>ENBLOC</u> FOR ABT US \$28.00 MIL EACH TO UNDISCLOSED BYRS	791.16
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Research

GEO CHALLENGER	5,197 DWT BLT 00 RUM NORMO 14,412 BHP SOLD FOR AN UNDISCLOSED PRICE TO FRENCH BYRS	N/A
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NEWBUILDING VESSELS ORDERED

Bulk Carriers

205,000 DWT 3 UNITS PLUS **180,000 DWT** 1 UNIT ORDERED BY **BOCIMAR BULKERS** (BLG) AT **HHIC PHILIPPINES** (PHIL) PRICE USD \$275 MIL IN TOTAL (USD \$73 MIL EACH FOR 205,000 DWT BULKERS AND USD \$56 MIL FOR THE 180,000 DWT BULKER) DELY 2H 2011, 2012 (THE ORDER IS A CONVERSION OF THREE AFRAMAX TANKERS PLACED BY BOCIMAR IN LAST YEAR. HOWEVER, THE AFRAMAX ORDER WAS ORIGINALLY PLACED AS A CONTRACT FOR TWO 180,000 DWT CAPEIZES BACK IN 2008, PRICED AT \$194 MIL IN TOTAL. IN ANOTHER CHANGE, HANJIN WILL BUILD BOCIMAR BULKERS AT ITS SUBIC YARD IN THE PHILIPPINES RATHER THAN ITS DOMESTIC YONGBO PLANT WHICH IS CURRENTLY UNCOMPETITIVE IN THE MARKET FOR STANDARD SHIPS)

180,000 DWT 2 UNITS PLUS **85,000 DWT** 2 UNITS ORDERED BY **NISSHIN SHIPPING** (JPN) AT **SUNGDONG** (SKR) PRICE USD \$198 MIL IN TOTAL (RGN USD \$62 MIL EACH FOR THE 180,000 DWT BULKER AND RGN USD \$37 MIL EACH FOR THE 85,000 DWT BULKER) DELY 2012

180,000 DWT 2 UNITS ORDERED BY **WISDOM MARINE LINES** (TWN) AT **NANTONG COSCO KHI** (PRC) PRICE UNDISCLOSED DELY 2012 (JOINTLY OWNED WITH AN UNDISCLOSED COMPANY. TEN YEAR CHARTER TO UNDISCLOSED OWNER)

180,000 DWT 1 UNIT ORDERED BY **HYUNDAI MERCHANT MARINE** (SKR) AT **SUNGDONG** (SKR) PRICE USD \$63 MIL DELY 05/2011 (THIS VESSEL WAS ACTUALLY ORDERED AT THE END OF 2008 BUT STALLED OVER THE CREDIT CRUNCH AND FINANCE. VESSEL WILL NOW BE BUILT UNDER A NEW ARRANGEMENT WHICH WILL SEE HYUNDAI MERCHANT MARINE (HMM) BAREBOAT THE VESSEL WITH PURCHASE OPTION AFTER FIVE YEARS. 40% OF VESSEL INVESTMENT WILL COME FROM PRIVATE KOREAN INVESTORS AND THE BALANCE FROM FRENCH BANK CALYON. IF HMM CHOOSES TO SELL THE VESSEL AT ANY STAGE INVESTORS WILL GAIN A 30% STAKE IN ANY PROFITS SO FAR MADE)

57,000 DWT 2 UNITS ORDERED BY **XIAMEN FANGZHOU** (PRC) AT **XIAMEN S.B.** (PRC) PRICE USD \$ 27 MIL EACH DELY 3/2012, 6/2012 (PLUS TWO OPTIONS)

28,050 DWT 2 UNITS ORDERED BY **WISDOM MARINE LINES S.A.**(TWN) AT **IMABARI** (JPN) PRICE USD \$ 25 MIL EACH DELY 8/2012, 9/2012

Tankers

160,000 DWT 5 UNITS ORDERED BY **SONAGOL OF ANGOLA** AT **DAEWOO SHIPBUILDING AND MARINE ENGINEERING** (SKR) PRICE USD 69 MIL EACH DELY MID 2011, 1Q 2013

17,000 DWT 5 UNITS ORDERED BY **NINGBO DONGAI SHPG.** (PRC) AT **NINGBO SHIPYARD GROUP** (PRC) PRICE UNDISCLOSED DELY 12/2011, 3/2012, 6/2012, 9/2012

Containers

600 TEU 6 UNITS ORDERED BY **NETHERLANDS SHIPOWNER** (NTH) AT **MOKPO SHIPBUILDING** (SKR) PRICE UNDISCLOSED DELY 2Q 2011

Passenger / Cruise

PASSENGER 1 UNIT ORDERED BY **DOUROAZUL** (PORTUGAL) AT **SAO JACINTO** (PORTUGAL) PRICE UNDISCLOSED DELY 4/2011 (65 DOUBLE ROOMS WITH A TOTAL CAPACITY FOR 130 PASSENGERS. ONE WEEK CRUISES ON RIVER DOURO. CONTRACT COST EUROS 12.4 MILLION)

Special Projects

ANCHOR HANDLING 2 UNITS ORDERED BY **CROWLEY MARITIME** (USA) AT **BOLLINGER SHIPYARDS** (USA) PRICE UNDISCLOSED DELY 9/2011, 03/2012 (10880 BHP. OCEAN GOING SALVAGE AND OFFSHORE SUPPORT DUTIES. 150T POLLARD PULL. 12,600 NAUTICAL MILES RANGE AT 15 KNOTS FREE RUNNING SPEED)

DEMOLITION

TNK "NICHIRYU"	2,491,077 DWT BLT 91 JPN LDT 31,119 \$/LDT 395 BANGLADESH
BC "MILOS"	72,100 DWT BLT 78 GBI LDT 11,891 \$/LDT 395 BANGLADESH
GAS TNK "GOHSHU"	47,473 DWT BLT 90 JPN LDT 15,587 \$/LDT 365 CHINA INCL. 1,000 TONS BUNKERS
TNK "GEM OF MANGALORE"	33,058 DWT BLT 81 NOR LDT 9,437 \$/LDT 603 INDIA INCL. 215 TONS SOLID SS
TNK "GEM OF KAKINADA"	32,788 DWT BLT 82 NOR LDT 9,614 \$/LDT 603 INDIA INCL. 215 TONS SOLID SS
TNK "SYDPOLEN"	28,920 DWT BLT 86 JPN LDT 8,350 BANGLADESH ON PRIVATE TERMS
BC "SURYA TAMA"	22,646 DWT BLT 77 JPN INDIA ON PRIVATE TERMS
CONT "MONTERRAT B."	19,876 DWT BLT 80 POL LDT 8,952 \$/LDT 257 INDIA ASIS SPAIN - TEU 970
LINER "ABDURREIS"	14,811 DWT BLT 78 SNG LDT 4,090 INDIA ON PRIVATE TERMS
RO-RO CARGO "VANS QUEEN"	7,893 DWT BLT 78 JPN LDT 4,436 INDIA ON PRIVATE TERMS



LINER "STAR 2"

6,920 DWT BLT 85 CHR LDT 5,701 \$/LDT 346 INDIA

RO-RO/PASSENGER "MOGADOR"

850 DWT BLT 75 DEN LDT 5,766 \$/LDT 352 INDIA

SHIPPING & FINANCIAL NEWS – WEEK 8/2010

SHIPPING NEWS											
INDEX	previous week	FRIDAY 2/19/10	MON 2/22/10	TUES 2/23/10	WED 2/24/10	THUR 2/25/10	actual change of the week	% weekly change	actual change since 4/1/2010	% change since 4/1/2010	Week 8 2009
DRY INDICES											
BDI	2.704	2.714	2.721	2.724	2.707	2.711	7	0,26%	-429	-13,66%	2.057
Handy	1.043	1.055	1.067	1.089	1.108	1.133	90	8,63%	-18	-1,56%	512
BHSI TC AVERAGE	15.258	15.441	15.605	15.937	16.219	16.587	1.329	8,71%	-180	-1,07%	7.447
Supramax	2.053	2.077	2.103	2.158	2.204	2.249	196	9,55%	25	1,12%	1.271
BSI TC AVERAGE	21.466	21.720	21.987	22.562	23.049	23.516	2.050	9,55%	263	1,13%	13.292
Panamax	3.138	3.179	3.218	3.242	3.272	3.325	187	5,96%	-498	-13,03%	1.384
BPI TC AVERAGE	25.249	25.579	25.888	26.083	26.316	26.738	1.489	5,90%	-3.942	-12,85%	11.073
Capesize	3.570	3.517	3.476	3.392	3.278	3.196	-374	-10,48%	-1.001	-23,85%	3.733
BCI TC AVERAGE	33.354	32.918	32.437	31.426	29.833	28.737	-4.617	-13,84%	-11.241	-28,12%	38.741
BCTI	764	761	757	755	754	758	-6	-0,79%	-63	-7,71%	607
BDTI	902	904	902	900	915	905	3	0,33%	-119	-11,62%	599
FINANCIAL NEWS											
	previous week	FRIDAY 2/19/10	MON 2/22/10	TUES 2/23/10	WED 2/24/10	THUR 2/25/10	for the week	% change			
DOW JONES New York	10.392,90	10.402,40	10.383,40	10.282,40	10.374,20	10.321,00	-71,90	-0,69%	STOCK EXCHANGE		
S+P 500	1.106,75	1.109,17	1.108,01	1.094,60	1.105,24	1.102,94	-3,81	-0,34%			
NASDAQ U.S.A. (100)	1.823,39	1.823,32	1.817,63	1.793,82	1.812,51	1.812,91	-10,48	-0,57%			
CAPITAL LINK M.I.	1.913,98	1.923,38	1.943,35	1.889,34	1.905,81	1.920,59	6,61	0,35%			
CLDBI	945,38	957,42	962,02	921,42	923,13	955,87	10,49	1,11%			
CLTI	2.296,79	2.296,14	2.315,05	2.248,87	2.264,61	2.276,44	-20,35	-0,89%			
NIKKEY-225 Tokyo	10.335,70	10.123,60	10.400,50	10.352,10	10.198,80	10.102,00	-233,70	-2,26%			
FTSE-100 London	5.325,09	5.358,17	5.352,07	5.315,09	5.342,92	5.278,22	-46,87	-0,88%			
XETRA DAX Frankfurt	5.680,41	5.722,05	5.688,44	5.604,07	5.615,51	5.532,33	-148,08	-2,61%			
CAC-40 Paris	3.747,83	3.769,54	3.756,70	3.707,06	3.715,68	3.640,77	-107,06	-2,86%			
HANG SENG Hong Kong	20.422,20	19.894,00	20.377,30	20.623,00	20.467,70	20.399,60	-22,60	-0,11%			
KOSPI Seoul	1.621,19	1.593,90	1.627,10	1.628,90	1.612,83	1.587,51	-33,68	-2,08%			
ATHENS GENERAL	1.882,10	1.927,62	1.957,39	1.922,69	1.926,81	1.872,53	-9,57	-0,51%			
EXCHANGE											
	previous week	FRIDAY 2/19/10	MON 2/22/10	TUES 2/23/10	WED 2/24/10	THUR 2/25/10	for the week	% change	CURRENCY		
Y/\$	91,22	91,59	91,12	90,20	90,20	89,07	-2,15	-2,36%	Japanese Yen		
\$/GBP	1,5626	1,5472	1,5481	1,5413	1,5402	1,5267	-0,04	-2,30%	Pound Sterling		
INR/\$	46,23	46,15	46,10	46,25	46,27	46,36	0,13	0,28%	Indian Ruppee		
\$/Euro	1,3614	1,3615	1,3597	1,3505	1,3530	1,3555	-0,006	-0,43%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRIDAY 2/19/10	MON 2/22/10	TUES 2/23/10	WED 2/24/10	THUR 2/25/10	for the week	% change	COMMODITY		
\$ / troy oz	1.123,50	1.118,45	1.113,30	1.101,65	1.096,00	1.105,70	-17,80	-1,58%	GOLD		
\$ / US Bbl	77,78	78,19	78,61	77,25	78,09	76,29	-1,49	2,16%	IPE BRENT		

