



GOLDEN DESTINY

WEEKLY MARKET REPORT

Week Ending: 2nd November 2012 (Week 44, Report No: 43/12)
(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	10	131.900.000	11	749.340	21
Tankers *	5	40.300.000	4	656.945	9
Gas Tankers **	0	0	1	36.991	1
Liners ***	1	5.000.000	1	42.795	2
Containers	3	5.075.000	1	6.620	4
Reefers	0	0	0	0	0
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
TTL VSLS/Demo	19	182.275.000	18	1.492.691	37

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	1	31.500	N/A	1	N/A
Tankers	3	924.000	267.000.000	0	-25%
Gas Tankers	1	50.000	70.500.000	0	-67%
Liners	0	0	0	0	-100%
Containers	0	0	0	0	N/A
Reefers	0	0	0	0	N/A
Passenger / Cruise	4	N/A	1.300.000.000	2	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	8	18.000	N/A	8	-56%
TOTAL	17	1.023.500	1.637.500.000	11	-37%

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
BULKCARRIERS		US\$/Dwt
SPICE	175,800 DWT BLT 12 CHR 9 HO HA 0 x 0 T MAN-B&W 22,923 BHP SOLD FOR ABT US \$33,5 MIL TO NORWEGIAN BYRS	190.56
MATILDE	160,013 DWT BLT 97 KRS 9 HO HA MAN-B&W 20,628 BHP SOLD FOR ABT US \$12,5 MIL TO GREEK BYRS	78.12
MIMOSA	53,556 DWT BLT 07 JPN 5 HO HA CR 4 x 31 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$17,5 MIL TO THAI BASED BYRS	326.76
TILOS	52,630 DWT BLT 91 UKE 8 HO HA B&W 12,908 BHP SOLD FOR ABT US \$5,9 MIL TO UNDISCLOSED BYRS	112.10
NANOS	50,296 DWT BLT 02 JPN 5 HO HA CR 4 x 30,5 T B&W 12,870 BHP SOLD FOR ABT US \$14 MIL TO FAR EASTERN BYRS	278.35
FLORAL LAKE	50,246 DWT BLT 03 JPN 5 HO HA CR 4 x 30,5 T B&W 10,999 BHP SOLD FOR ABT US \$14 MIL TO GREEK BYRS	278.63
SUNNY GLORIA	45,713 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T B&W 9,751 BHP SOLD FOR ABT US \$9,4 MIL TO GREEK BYRS	205.63
CLIPPER GLORY	30,570 DWT BLT 07 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,597 BHP SOLD FOR ABT US \$11,5 MIL TO GREEK BYRS	376.19
ETERNAL CONFIDENCE	29,905 DWT BLT 02 JPN 5 HO HA B&W 8,820 BHP SOLD FOR ABT US \$10,8 MIL TO TURKISH BYRS	361.14
ROYAL RUBY	27,500 DWT BLT 85 JPN 5 HO HA CR 4 x 25 T B&W 7,505 BHP SOLD FOR ABT US \$2,8 MIL TO CHINESE BYRS	101.82
TANKERS		US\$/Dwt
DELOS	47,067 DWT BLT 91 KRS DH 8 TNKS CTD/CLD OIL CAP. 54,079 CBM B&W 12,420 BHP SOLD FOR ABT US \$4,3 MIL TO WEST AFRICAN BYRS	91.36
ADA	45,974 DWT BLT 97 CHR DH 18 TNKS CTD/CLD OIL CAP. 55,517 CBM B&W 12,032 BHP SOLD FOR ABT US \$15 MIL TO CHINESE BYRS METHANOL TRADING & WAIVING INSPECTION	326.27
IRENE	11,920 DWT BLT 00 JPN DH 24 TNKS CTD/CLD OIL CAP. 12,692 CBM B&W 6,650 BHP SOLD FOR ABT US \$8,5 MIL TO NORWEGIAN BYRS- ST ST TANKS	713.09
EASTERN EUREKA	8,762 DWT BLT 99 JPN DH 18 TNKS COATED - COILED OIL CAP. 8,568 CBM B&W 5,281 BHP SOLD FOR ABT US \$6 MIL TO INDONESIAN BYRS -ST ST TANKS	684.78
TENA	5,500 DWT BLT 00 TRK DH 12 TNKS CTD/CLD OIL CAP. 5,741 CBM MAN-B&W 3,698 BHP SOLD FOR ABT US \$6,5 MIL TO RUSSIAN BYRS - EPOXY COATED	1181.82
LINERS		US\$/Dwt
POMMERN	3,000 DWT BLT 94 SVK 1 HO HA 118 TEU DEUTZ 1,564 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS ON PRIVATE TERMS	1666.67
CONTAINERS		US\$/Dwt
APL MENDOZA	10,488 DWT BLT 98 SNG 3 HO 12 HA CR 2 x 40 T 831 TEU B&W 9,755 BHP SOLD FOR ABT US \$3,25 MIL TO INDONESIAN BYRS	309.88

AMSTELDIEP	6,197 DWT BLT 96 NTH 3 HO HA 448 TEU MAK 4,786 BHP SOLD FOR ABT US \$0,9 MIL TO UNDISCLOSED BYRS COURT SALE IN MALTA	145.23
CASTOR	5,944 DWT BLT 96 NTH 3 HO HA 448 TEU MAK 4,786 BHP SOLD FOR ABT US \$0,925 MIL TO UNDISCLOSED BYRS COURT SALE IN MALTA	155.62

NEWBUILDING MARKET - ORDERS

BULKCARRIERS

31,500 DWT ICEBREAKING 1 unit ordered by **Fednav** (CAN) at **Sumitomo Corp & Universal Shipbuilding Corp** (JPN). Price undisclosed. Dely 12/2013 (The new vessel will be used to transport nickel and copper concentrates between Canada and Europe on behalf of Canadian Royalties)

TANKERS

308,000 DWT 3 units ordered by **Cosco Dalian Ocean Shipping** (PRC) at **Guangzhou Longxue Shipbuilding** (PRC). Price said to be below \$90mil per vessel. Dely dates not yet announced (Option for two more units)

GAS TANKERS

ABT 50,000 DWT LPG 1 unit ordered by **Kawasaki Kisen** (JPN) at **Kawasaki Heavy Industries** (JPN). Price believed to be \$70,5mil. Dely 2014 (82,200 CU.M. Under a long term contract with oil and gas trader Japan Energy)

PASSENGER/CRUISE

FAST FERRY CATAMARAN 2 units ordered by **Shenzhen Pengxing Shipping** (PRC) at **Panyu Guangzhou** (PRC). Price undisclosed. Dely 02/2014, 03/2014 (199 pax. Basic and detailed design by CoCo Yachts, Netherlands. Production design by Afai Southern which is the parent company of Panyu Guangzhou)

PASSENGER/CRUISE 2 units ordered by **US based Carnival Corp** at **Fincantieri** (ITL). Price total \$1,3bn. Dely 2015-2015 (a 2,660 passenger newbuilding for Holland America Line for delivery in fall 2015 and a 4,000 passenger newbuilding for Carnival Cruise Lines for delivery in winter 2016)

SPECIAL PROJECTS

4,500 DWT PLATFORM SUPPLY- 4 units ordered by **Bravante Group** (BRZ) at **Sao Miguel** (BRZ) Price undisclosed. Dely 2013 (UT 775SE design. Rolls Royce design and equipment contract valued at \$38,5mil. Long term charter to Petrobras, Brazil)

PLATFORM SUPPLY- 1 unit ordered by **undisclosed Norwegian contractor** (NOR) at **Jiangsu Eastern Shipyard** (PRC) Price undisclosed. Dely end 2014 (The vessel will be delivered by JES's wholly subsidiaries, JES Universal Limited and Jiangsu Eastern HI. This is the group's second contract secured since it expanded its shipbuilding business into the offshore oil & gas industry with its first order for a PSV as announced on 8 October 2012)

DUAL PLATFORM SUPPLY- 1 unit ordered by **Siem Offshore** (NOR) at **Helelsoy yard** (NOR) Price undisclosed. (The order involves a four-year contract, with four one-year options, with Total E&P Norge in 3Q14. "The vessels will be of VS 4411 DF design with an overall length of 89m and a beam of 19m and with maximum 5,500dwt," Siem Offshore said in a statement. "The ship is designed in collaboration with Wärtsilä Ship Design, and will have a dual fuel system for the use of either LNG or Marine Diesel Oil.")

Harbour tug 1 unit ordered by **Iskes Towing & Salvage** (NTH) at **Damen Shipyards** (NTH) Price undisclosed. Dely 2013 (ASD 2810 Hybrid design. Combination of diesel direct and diesel-electric propulsion. First order for this hybrid type. Further types will now be built and sold ex stock)

Harbour tug 1 unit ordered by **Damen Shipyards** (NTH) at **Damen Shipyards** (NTH) Price undisclosed. Dely 12/2013 (ASD 2810 Hybrid design. Combination of diesel direct and diesel-electric propulsion. Ex stock for resale)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 44-2012		WEEK 43-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	11	749.340	15	759.312	-27%
Tankers *	4	656.945	3	429.103	33%
Liners	1	36.991	5	90.011	-80%
Containers	1	42.795	4	85.866	-75%
Reefers	1	6.620	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro****	0	0	1	3.250	-100%
Car Carrier	0	0	0	0	n/a
Combined ***	0	0	1	83.155	-100%
Special Projects ****	0	0	0	0	n/a
TOTAL	18	1.492.691	29	1.450.697	-38%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 44-2012		WEEK 43-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	0	0	2	59.671	-200%
India	7	434.413	18	731.273	-1100%
Pakistan	3	649.645	0	0	300%
China	6	316.154	4	216.966	200%
Turkey	0	0	0	0	0%
Various	0	0	0	0	0%
Unknown	2	92.479	5	442.787	-300%
TOTAL	18	1.492.691	29	1.450.697	-38%

DEMOLITION

\$/LDT & DEMO COUNTRY

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

TNK "DORADO"	304,622 DWT BLT 89 KRS LDT 35,254	435 PAKISTAN
TNK "ONE EMERALD"	261,068 DWT BLT 87 JPN LDT 32,724	435 PAKISTAN
BC "MELLOW WIND"	170,164 DWT BLT 97 KRS LDT 20,334	420 INDIA
BC "GLOBE UNITY"	147,067 DWT BLT 91 SPN LDT 20,322 INCL. 600TONS BUNKERS UPON DELY	380 CHINA
TNK "LONGFIN"	83,955 DWT BLT 88 DEN LDT 15,050	443 PAKISTAN
BC "RIVER BOYNE"	76,308 DWT BLT 82 JPN ON PRIVATE TERMS	
BC "APJ MAHALAXMI"	67,359 DWT BLT 85 JPN LDT 11,180	430 INDIA
BC "HUA JIN CHUN"	64,930 DWT BLT 82 JPN LDT 12,336	342 CHINA
BC "TCT HOPE"	61,659 DWT BLT 82 JPN LDT 11,497	431 INDIA
BC "PENG YAN"	60,050 DWT BLT 81 CHT LDT 12,229	340 CHINA
CONTAINER "MSC LUGANO"	42,795 DWT BLT 88 KRS LDT 13,970	446 INDIA
GENERAL CARGO "THOR JUPITER"	36,991 DWT BLT 86 KRS LDT 9,386	432 INDIA
BC "AMATURI"	34,859 DWT BLT 84 SPN LDT 7,890	397 INDIA
BC "GEORGIA S"	30,187 DWT BLT 81 JPN LDT 8,546	350 CHINA
BC "BLIDA"	20,586 DWT BLT 78 JPN	432 INDIA
BC "INVICTA"	16,171 DWT BLT 83 GFR ON PRIVATE TERMS	

TNK "UNION TRIUMPH"

7,300 DWT BLT 84 JPN

310 CHINA

REEFER "FRIO POSEIDON"

6,620 DWT BLT 94 UKE LDT 7,280

348 CHINA

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 44
	week	26/10/2012	29/10/2012	30/10/2012	31/10/2012	1/11/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	1.051	1.049	1.048	1.043	1.026	1.000	-51	-4,85%	-624	-38,42%	1.784
Handy	437	434	432	430	429	426	-11	-2,52%	-144	-25,26%	742
BHSI TC AVERAGE	6.430	6.397	6.361	6.346	6.321	6.274	-156	-2,43%	-1.952	-23,73%	10.565
Supramax	706	699	693	689	678	671	-35	-4,96%	-487	-42,06%	1.452
BSI TC AVERAGE	7.386	7.304	7.250	7.201	7.085	7.015	-371	-5,02%	-5.096	-42,08%	15.183
Panamax	811	804	799	792	782	770	-41	-5,06%	-849	-52,44%	1.311
BPI TC AVERAGE	6.480	6.424	6.386	6.330	6.252	6.164	-316	-4,88%	-6.763	-52,32%	10.489
Capesize	2.432	2.451	2.460	2.458	2.419	2.355	-77	-3,17%	-600	-20,30%	2.829
BCI TC AVERAGE	16.769	16.842	16.934	16.890	16.492	15.812	-957	-5,71%	-8.179	-34,09%	23.374
WET INDICES											
BCTI	660	658	651	650	647	679	19	2,88%	-83	-10,89%	713
BDTI	681	678	675	672	674	672	-9	-1,32%	-111	-14,18%	770
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	26/10/2012	29/10/2012	30/10/2012	31/10/2012	1/11/2012	for the	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.018,62	2.027,92	n/a	n/a	2.024,77	2.107,18	79,26	3,91%			
CLDBI	697,09	694,10	n/a	n/a	708,78	718,17	21,08	3,02%			
CLTI	2.054,28	2.069,30	n/a	n/a	2.080,43	2.108,41	54,13	2,63%			
CLCI	1.376,24	1.356,70	n/a	n/a	1.375,40	1.408,36	32,12	2,33%			
CLLG (Capital link LNG/LPG index)	3.364,74	3.384,50	n/a	n/a	3.359,71	3.555,53	190,79	5,67%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	26/10/2012	29/10/2012	30/10/2012	31/10/2012	1/11/2012	for the	% change			
Y/\$	80,31	79,66	79,78	79,60	79,82	80,17	-0,14	-0,17%			Japanese Yen
\$/GBP	1,6120	1,6106	1,6034	1,6084	1,6132	1,6132	0,00	0,07%			Pound Sterling
INR/\$	53,56	53,56	54,09	53,97	53,81	53,66	0,10	0,18%			Indian Ruppee
\$/Euro	1,2939	1,2940	1,2904	1,2968	1,2959	1,2948	0,0008	0,06%			Euro
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	26/10/2012	29/10/2012	30/10/2012	31/10/2012	1/11/2012	for the	% change			
\$ / US Bbl	108,49	109,55	109,44	109,08	108,70	108,17	-0,32	-0,29%			IPE BRENT