



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

WEEKLY MARKET REPORT

Week Ending: 18th March 2011 (Week 11, Report No: 11/11)
(Given in good faith but without guarantee)

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY							
VESSEL TYPE	NEWBUILDING		SECOND HAND		DEMOLITION		TTL SALES
	No. of Vessels	in DWT	No. of Vessels	Invested Capital	No. of Vessels	in DWT	
Bulkcarriers	5	310.000	7	198.000.000	7	225.099	14
Tankers *	2	64.000	7	30.100.000	3	66.579	10
Liners **	0	0	3	12.900.000	1	15.762	4
Containers	6	540.000	4	46.460.000	1	12.571	5
Reefers	0	0	2	7.000.000	1	6.105	3
Passenger / Cruise	1	0	0	0	0	0	0
Ro - Ro*****	0	0	2	12.000.000	2	23.391	4
Car Carrier	0	0	0	0	0	0	0
Combined ***	0	0	0	0	0	0	0
Special Projects ****	7	0	0	0	0	0	0
TTL VSLS/Demo	21	914.000	25	306.460.000	15	349.507	40

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



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
ABEILLE	82,154 DWT BLT 10 CHR 7 HO HA MAN-B&W 13,202 BHP SOLD FOR ABT US \$43 MIL TO UNDISCLOSED BYRS INCL 16 MONTH TC AT \$ 21,000/D - ON SUBS	523.41
ALABANDA	74,044 DWT BLT 95 JPN 7 HO HA B&W 12,099 BHP SOLD FOR ABT US \$20,5 MIL TO FAR EASTERN BYRS - ON SUBS	276.86
OSW5	57,000 DWT BLT 11 CHR WARTSILA 12,889 BHP	
OSW4	57,000 DWT BLT 11 CHR WARTSILA 12,889 BHP	
OSW2	57,000 DWT BLT 10 CHR 5 HO HA CR 4 x 0 T WARTSILA 12,889 BHP	
OSW1	57,000 DWT BLT 10 CHR 5 HO HA WARTSILA 12,889 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$26.50 MIL EACH TO CHINESE BYRS	464.91
KEFALLONIA	57,000 DWT BLT 11 KRS STX DALIAN / PRC SOLD FOR ABT US \$28,5 MIL TO UNDISCLOSED BYRS	500.00
TANKERS		US\$/Dwt
GENMAR PROGRESS	96,765 DWT BLT 91 JPN DH 7 TNKS COILED OIL CAP. 107,226 CBM SULZER 16,201 BHP SOLD FOR ABT US \$8 MIL TO GREEK BYRS	82.67
CARIAD	44,999 DWT BLT 96 SPN DH 16 TNKS CTD/CLD OIL CAP. 53,900 CBM B&W 11,901 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS	244.45
SILVERIE	40,432 DWT BLT 91 JPN DB 16 TNKS CTD/CLD OIL CAP. 49,370 CBM MITSUBISHI 9,900 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS DELY MID APRIL	123.66
GHASHA	9,917 DWT BLT 95 ARG DB 12 TNKS CTD/CLD OIL CAP. 10,950 CBM SULZER 5,914 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS STST EPOXY COATED	N/A
HENG ZHOU	5,500 DWT BLT 07 CHR DH OIL CAP. 7,636 CBM CHINESE STD. TYPE 3,399 BHP RUMORED SOLD FOR ABT US \$2,9 MIL TO UNDISCLOSED BYRS	527.27
NORDSTRAUM	4,740 DWT BLT 85 NOR DH 18 TNKS CTD/CLD OIL CAP. 4,994 CBM WARTSILA 3,345 BHP SOLD FOR ABT US \$3,2 MIL TO RUSSIAN BYRS	675.11
GAS TANKERS		US\$/Dwt
HALCYON STAR	3,801 DWT BLT 07 TRK DH GAS CAP. 3,300 CBM MAN-B&W 2,774 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	N/A
LINERS		US\$/Dwt
FIDELITY	29,152 DWT BLT 85 JPN 5 HO 8 HA CR 2 x 30,5-CR 1 x 25 T 1,022 TEU PIELSTICK 6,601 BHP SOLD FOR ABT US \$4 MIL TO CHINESE BYRS	137.21
AMARYLLIS	7,200 DWT BLT 07 CHR 3 HO HA 482 TEU PIELSTICK 3,899 BHP SOLD FOR ABT US \$5,3 MIL TO UNDISCLOSED BYRS	736.11
DONGJIN OSAKA	5,596 DWT BLT 97 JPN 2 HO HA DE 2 x 25 - DE 1 x 35 T 96 TEU AKASAKA 3,300 BHP SOLD FOR ABT US \$3,6 MIL TO KOREAN BYRS	643.32



CONTAINERS		US\$/Dwt
ESTEBROKER	33,843 DWT BLT 99 DEU 5 HO 10 HA CR 3 x 45 T 2,526 TEU B&W 26,934 BHP SOLD FOR ABT US \$24,5 MIL TO GREEK BYRS ON SUBS	723.93
SINAR SOLO	15,218 DWT BLT 99 JPN 7 HO HA 1,060 TEU B&W 13,610 BHP SOLD FOR ABT US \$11 MIL TO INDONESIAN BYRS	722.83
HENRY SCHULTE	11,400 DWT BLT 00 CHR 5 HO 6 HA 834 TEU B&W 10,741 BHP SOLD FOR ABT US \$10 MIL TO KOREAN BYRS	877.19
MAKASSAR CARAKA JAYA NI	4,180 DWT BLT 98 IDA 208 TEU PIELSTICK 2,037 BHP SOLD FOR ABT US \$0,96 MIL TO INDONESIAN BYRS AT AUCTION IN SPORE	229.67

REEFERS		US\$/Dwt
ROYAL REEFER WEALTH REEFER	7,337 DWT BLT 87 JPN 4 HO HA DE 8 x 5 T REEF. CAP. 9,345 CBM B&W 8,470 BHP 7,337 DWT BLT 86 JPN 4 HO HA DE 8 x 5 T REEF. CAP. 9,345 CBM B&W 8,348 BHP SOLD <u>ENBLOC</u> FOR ABT US \$3.50 MIL EACH TO CHINESE BYRS	477.03

RO-RO		US\$/Dwt
FERRY HACHINOHE	3,352 DWT BLT 89 JPN NIIGATA 11,300 BHP SOLD FOR ABT YEN600 MIL(REGION \$ 7.5 MIL) TO INDONESIAN BYRS	2237.47
HIGHSPEED 1	1,500 DWT BLT 96 NTH CATERPILLAR 31,000 BHP SOLD FOR ABT US \$4,5 MIL TO UNDISCLOSED BYRS	3000.00

WEEKLY N/B ACTIVITY						
Vessel Type	No. of Units	Dwt	Price (\$) per Unit	P&C	Invested Capital	Total Dwt Ordered
Bulk Carriers	2	82.000	36.000.000	0	72.000.000	164.000
	1	82.000	36.000.000	0	36.000.000	82.000
	2	32.000	26.500.000	0	53.000.000	64.000
Total Bulk Carriers	5			0	161.000.000	310.000
Gas Tankers	1	60.000	N/A	1	N/A	60.000
	1	4.000	N/A	1	N/A	4.000
Total Gas Tankers	2			2	0	64.000
Containers	6	90.000	N/A	6	N/A	540.000
Passenger/Cruise	1	N/A	N/A	N/A	N/A	N/A
Special Projects	1	N/A	210.000.000	0	210.000.000	N/A
	1	N/A	195.000.000	0	195.000.000	N/A
	5	N/A	45.400.000	0	45.400.000	N/A
TOTAL SPECIAL PROJECTS	7				450.400.000	N/A
TOTAL	21			8	611.400.000	914.000

Key:! * The total invested capital does not include deals reported with undisclosed contract price

** Deals reported as private and confidential (not revealed contract price)



NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

82,000 DWT 2 units ordered by **Greek undisclosed contractor** (GR) at **Sungdong** (SKR) Price \$ 36 mil each. Dely 2012-2013 (Option two more)

82,000 DWT 1 unit ordered by **Manta Denizcilik** (TRK) at **Sungdong** (SKR) Price \$ 36 mil each. Dely 2012 (Option one more)

32,000 DWT 2 units ordered by **Manta Denizcilik** (TRK) at **Samho Shpd.**(SKR) Price believed to be \$ 26.5 mil each. Dely 1h/2h 2012

GAS TANKERS

82,000 CBM (LPG) 1 unit ordered by **SK Shipping** (SKR) at **Hyundai H.I** (SKR) Price undisclosed. Dely 03/2013 (Exercised option. The original order was placed in December 2010)

3,500 CBM (LPG) 1 unit ordered by **Berlian Laju Tanker** (INDO) at **Shintanoe Zosen** (JPN) Price undisclosed. Dely 04/2012, 06/2012

CONTAINERS

ABT 90,000 DWT 6 units ordered by **Hamburg Sud** (GER) at **Hyundai H.I** (SKR) Price undisclosed. Dely from 2013 (9,700 teu.Option four more. High reefer capacity of 1,600 reefer plugs)

PASSENGER / CRUISE

(*Fast Ferry Catamaran*) 1 unit ordered by **Quicksilver Bali** (INDO) at **PT Caputra Mitra Sejati** (INDO) Price undisclosed. Dely 2012 (450 passengers. Cruises out of Bali. Designed by Incat Crowther)

SPECIAL PROJECTS

(*JACK UP DRILLING RIG*) 1 unit ordered by **Japan Drilling** (JPN) at **Keppel Fels** (SPORE) Price \$ 210 mill. Dely 1Q 2013 (B class rig represents JDC's first rig newbuilding order for six years)

(*JACK UP DRILLING RIG*) 1 unit ordered by **Perforadora** (MEXICO) at **Keppel Fels** (USA) Price \$ 195 mill. Dely Feb 2013

(*PLATFORM SUPPLY*) 5 units ordered by **Boldini S.A.** (BRZ) at **Eastern Sb.** (USA) Price \$ 45.4 mill each. Dely 2012, 2013 (Title XI financing approved)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 11-2011		WEEK 10-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	7	225.099	6	584.588	17%
Tankers *	3	66.579	4	172.336	-25%
Liners **	1	15.762	4	69.050	-75%
Containers	1	12.571	2	55.366	-50%
Reefers	1	6.105	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	2	23.391	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	1	78.585	-100%
Special Projects ****	0	0	0	0	N/A
TOTAL	15	349.507	17	959.925	-12%



WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 11-2011		WEEK 10-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bangladesh	5	137.956	2	274.701	N/A
India	5	89970	11	397.863	817809%
Pakistan	0	0	2	57.763	N/A
China	4	115.476	2	229.598	100%
Turkey	0	0	0	0	N/A
Various	0		0	0	N/A
Unknown	1	6.105	0	0	N/A
TOTAL	15	349.507	17	959.925	-12%

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

DEMOLITION		\$/LDT & DEMO COUNTRY
BC "XING HONG DA"	44,750 DWT BLT 78 DEN LDT 9,230	432 CHINA
TNK "CHAMPION"	38,084 DWT BLT 83 KRS LDT 9,948	495 INDIA OLD SALE
BC "ITC EXPRESS"	37,459 DWT BLT 82 BRZ LDT 10,357	500 BANGLADESH
BC "SOUND PROODOS"	35,063 DWT BLT 82 SPN LDT 7,612	515 BANGLADESH
BC "KUN PENG"	28,846 DWT BLT 78 JPN LDT 7,408	438 CHINA
BC "ITC DRAGON"	27,088 DWT BLT 77 JPN LDT 6,660	500 BANGLADESH
BC "ANASTASIA"	26,118 DWT BLT 81 BRZ LDT 7,654	N/A CHINA
BC "SLAVIANKA"	25,775 DWT BLT 78 BUL LDT 6,590 DELY BASIS VARNA	380 BANGLADESH
RO-RO CARGO "NAESBORG"	22,691 DWT BLT 76 FIN LDT 14,541	500 INDIA
TNK "RAINBOW I"	21,575 DWT BLT 83 KRS LDT 6,333	491 INDIA
GENERAL CARGO "SAN FONG"	15,762 DWT BLT 78 JPN LDT 6,453	435 CHINA
CONTAINER "GREEN VALLEY"	12,571 DWT BLT 95 POL	N/A BANGLADESH
TNK "CASTORGAS"	6,920 DWT BLT 82 FRA LDT 4,887	540 INDIA
REEFER "GREEN MAJESTIC"	6,105 DWT BLT 88 NTH	N/A
RO-RO/PASSENGER "OUR LADY OF THE RULE"	700 DWT BLT 70 JPN	N/A INDIA



SHIPPING & FINANCIAL NEWS

SHIPPING NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 11
	week	11/3/2011	14/3/2011	15/3/2011	16/3/2011	17/3/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
DRY INDICES											
BDI	1.538	1.562	1.559	1.548	1.538	1.533	-5	-0,33%	-160	-9,45%	3.396
Handy	722	730	736	742	748	752	30	4,16%	-55	-6,82%	1.434
BHSI TC AVERAGE	10.789	10.909	11.010	11.109	11.203	11.265	476	4,41%	-540	-4,57%	20.964
Supramax	1.522	1.529	1.533	1.539	1.551	1.567	45	2,96%	146	10,27%	2.920
BSI TC AVERAGE	15.912	15.985	16.034	16.094	16.220	16.385	473	2,97%	1.525	10,26%	30.529
Panamax	2.120	2.132	2.126	2.116	2.114	2.110	-10	-0,47%	312	17,35%	4.337
BPI TC AVERAGE	17.013	17.115	17.070	16.994	16.983	16.950	-63	-0,37%	2.638	18,43%	34.847
Capesize	1.856	1.891	1.865	1.811	1.744	1.702	-154	-8,30%	-583	-25,51%	3.613
BCI TC AVERAGE	10.507	11.038	10.845	10.386	9.798	9.430	-1.077	-10,25%	-9.267	-49,56%	33.379
WET INDICES											
BCTI	799	799	796	791	791	798	-1	-0,13%	156	24,57%	757
BDTI	1.029	1.029	1.030	1.029	1.013	1.014	-15	-1,46%	-29	-2,78%	1.044

FINANCIAL NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change		
	week	11/3/2011	14/3/2011	15/3/2011	16/3/2011	17/3/2011				
STOCK EXCHANGE										
DOW JONES New York	11.984,60	12.044,40	11.993,20	11.855,40	11.613,30	11.774,60	-210,00	-1,75%		
S+P 500	1.295,11	1.304,28	1.296,39	1.281,87	1.256,88	1.273,72	-21,39	-1,65%		
NASDAQ U.S.A. (100)	2.284,29	2.299,26	2.290,72	2.259,62	2.202,97	2.225,24	-59,05	-2,59%		
CAPITAL LINK M.I.	2.011,85	2.035,62	2.046,65	2.034,98	2.042,53	2.071,79	59,94	2,98%		
CLDBI	860,59	866,71	863,45	836,96	825,31	828,83	-31,76	-3,69%		
CLTI	2.349,01	2.392,04	2.400,50	2.370,69	2.366,64	2.349,15	0,14	0,01%		
NIKKEY-225 Tokyo	10.434,40	10.254,40	9.620,49	8.605,15	9.093,72	8.962,67	-1471,73	-14,10%		
FTSE-100 London	5.845,29	5.828,67	5.775,24	5.695,28	5.598,23	5.696,11	-149,18	-2,55%		
XETRA DAX Frankfurt	7.063,09	6.981,49	6.866,63	6.647,66	6.513,84	6.656,88	-406,21	-5,75%		
CAC-40 Paris	3.963,99	3.928,68	3.878,04	3.780,85	3.696,56	3.786,21	-177,78	-4,48%		
HANG SENG Hong Kong	23.614,90	23.249,80	23.345,90	22.678,20	22.700,90	22.284,40	-1330,50	-5,63%		
KOSPI Seoul	1.981,58	1.955,54	1.971,23	1.923,92	1.957,97	1.959,03	-22,55	-1,14%		
ATHENS GENERAL	1.544,88	1.580,90	1.662,38	1.590,44	1.611,09	1.620,47	75,59	4,89%		
CURRENCY EXCHANGE										
Y/\$	82,88	81,89	81,61	80,70	78,13	78,83	-4,05	-4,89%	Japanese Yen	
\$/GBP	1,6053	1,6079	1,6170	1,6073	1,6034	1,6140	0,01	0,54%	Pound Sterling	
INR/\$	45,11	45,06	45,06	45,16	45,11	45,14	0,03	0,07%	Indian Ruppee	
\$/Euro	1,3792	1,3907	1,3990	1,3996	1,3901	1,4022	0,023	1,67%	Euro	
COMMODITIES EXCHANGE RATES										
\$/ troy oz	1.413,05	1.417,00	1.426,65	1.393,95	1.399,30	1.402,40	-10,65	-0,75%	GOLD	
\$/ US Bbl	115,43	113,84	113,67	108,52	110,62	114,90	-0,53	-0,46%	IPE BRENT	

