



# GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

## WEEKLY MARKET REPORT

Week Ending: 25<sup>th</sup> March 2011 (Week 12, Report No: 12/11)  
(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	0	0	12	271.500.000	4	354.254	16
Tankers *	0	0	6	175.000.000	3	117.482	9
Liners **	0	0	0	0	5	100.000	5
Containers	10	1.087.600	5	360.000.000	2	10.863	7
Reefers	0	0	0	0	4	27.176	4
Passenger / Cruise	0	0	1	0	1	1.222	2
Ro - Ro*****	0	0	1	0	2	45.503	3
Car Carrier	0	0	0	0	0	0	0
Combined ***	0	0	0	0	0	0	0
Special Projects ****	2	0	0	0	1	12.800	1
<b>TTL VSLS/Demo</b>	<b>12</b>	<b>1.087.600</b>	<b>25</b>	<b>806.500.000</b>	<b>22</b>	<b>669.300</b>	<b>47</b>

**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



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ISO 9001

BUREAU VERITAS  
Certification



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
<b>DEAMATO RESALE</b> (HULL 2006-836)	92,500 DWT DELY 4/2011 JIANGSU NEW YANGZI - PRC SOLD FOR ABT US \$35 MIL TO GREEK BYRS . COURT SALE	378.38
<b>AO XING GE</b>	92,500 DWT DELY 3/2011 JIANGSU NEW YANGZI - PRC SOLD FOR ABT US \$39.7 MIL TO SOUTH KOREAN BYRS	429.2
<b>SHIN KASADO K-026</b>	61,000 DWT BLT 11 JPN MAN-B&W 13,542 BHP SOLD FOR ABT US \$36 MIL TO GREEK BYRS	590.16
<b>LOWLANDS PATRASCHÉ</b>	58,790 DWT BLT 07 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,415 BHP SOLD FOR ABT US \$30,5 MIL TO GREEK BYRS WITH DLY Jul-Aug '15 with Balance of T/C to Cosco Qingdao at \$16,000/day till Mar '15.	518.80
<b>ABG 313</b> <b>ABG 330</b> <b>ABG 329</b>	54,000 DWT BLT 11 IND MAN-B&W 12,889 BHP 32,000 DWT BLT 11 IND MAN-B&W 10,686 BHP 32,000 DWT BLT 10 IND MAN-B&W 10,686 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$ 71 MIL TO SINGAPORE BASED BYRS	673.75
<b>OCEAN ISLAND</b>	46,745 DWT BLT 83 KRS 6 HO HA CR 3 x 20 - CR 2 x 15 T SULZER 10,665 BHP SOLD FOR ABT US \$6,5 MIL TO CHINESE BYRS	139.05
<b>STAR PROVIDENCE</b> (open hatch)	40,698 DWT BLT 85 JPN 5 HO HA CR 4 x 35 T SULZER 12,971 BHP SOLD FOR ABT US \$8,6 MIL TO CHINESE BYRS	211.31
<b>SHINAN H1009</b>	34,000 DWT BLT 11 KRS MAN-B&W 12,385 BHP SOLD FOR ABT US \$26,2 MIL TO UNDISCLOSED BYRS	770.59
<b>PAN VOYAGER</b>	29,433 DWT BLT 85 KRS 6 HO HA CR 5 x 15 T B&W 8,000 BHP SOLD FOR ABT US \$4 MIL TO GREEK BYRS	135.90
<b>VOGE MAJA</b>	24,518 DWT BLT 96 JPN 4 HO HA CR 3 x 25 T MITSUBISHI 7,199 BHP SOLD FOR ABT XS \$14 MIL TO SOUTH KOREAN BYRS	571.01

TANKERS		US\$/Dwt
<b>FRONT EAGLE</b>	309,064 DWT BLT 02 KRS DH 15 TNKS COATED OIL CAP. 350,100 CBM B&W 36,962 BHP SOLD FOR ABT US \$67 MIL TO UNDISCLOSED BYRS INCL 2YRS TC BACK TO FRONTLINE AT \$ 32,300/D	216.78
<b>GLOBAL VENUS</b>	9,273 DWT BLT 95 JPN DH COATED - COILED OIL CAP. 9,892 CBM B&W 5,281 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
<b>RATHROWAN</b>	4,059 DWT BLT 91 NTH DH 8 TNKS CLD CAP. 3,823 CBM STORK-WERKSPOOR 2,896 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	985.46

GAS TANKERS		US\$/Dwt
<b>HYUNDAI MIPO 8069</b> <b>HYUNDAI MIPO 8068</b>	23,300 DWT DELY 12 KRS SH GAS CAP. 34,300 CBM MAN-B&W 10,686 BHP 23,300 DWT DELY 11 KRS SH GAS CAP. 34,300 CBM MAN-B&W 10,686 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$52.00 MIL EACH TO UK BASED BYRS	2,231.76
<b>GONGORA</b>	3,659 DWT BLT 87 SPN DB COILED GAS CAP. 3,216 CBM ALPHA 3,419 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	N/A



CONTAINERS		US\$/Dwt
<b>CMA CGM MAGELLAN</b>	157,254 DWT BLT 10 KRS 9 HO 13,344 TEU WARTSILA 109,998 BHP	
<b>CMA CGM CORTE REAL</b>	156,898 DWT BLT 10 KRS 9 HO 13,344 TEU WARTSILA 108,877 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$171.00 MIL EACH TO NORWEGIAN BYRS Incl 15yr BB back to Sellers with Purchase Option	<b>1,089.88</b>
<b>MILLENNIA TOWER RECIFE</b>	22,734 DWT BLT 90 JPN 5 HO 17 HA 1,404 TEU MITSUBISHI 14,398 BHP 22,219 DWT BLT 91 JPN 5 HO 17 HA 1,380 TEU B&W 14,398 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$3.00 MIL EACH TO UNDISCLOSED BYRS	<b>133.47</b>
<b>WESTERDEICH</b>	22,343 DWT BLT 94 DEU 4 HO 8 HA CR 3 x 40 T 1,600 TEU SULZER 18,110 BHP SOLD FOR ABT US \$12 MIL TO UNDISCLOSED BYRS	<b>537.08</b>

PASSENGER / CRUISE		US\$/Dwt
<b>MEGASTAR TAURUS</b>	420 DWT BLT 91 DEU 72 PASS 33 CABINS MWM 4,542 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>

RO-RO		US\$/Dwt
<b>FERRY YAKUSHIMA No. 2</b>	1,183 DWT BLT 93 JPN PIELSTICK 13,501 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>

WEEKLY NEWBUILDING ACTIVITY						
Vessel Type	No. of Units	Dwt	Price (\$) per Unit	P&C (**)	Invested Capital (*)	Total Dwt Ordered
Containers	6	142.500	0	6	0	855.000
	2	60.000	0	2	0	120.000
	2	56.300	0	2	0	112.600
<b>Total Containers</b>	<b>10</b>			<b>10</b>	<b>0</b>	<b>1.087.600</b>
Special Projects	2	0	530.000.000	0	1.060.000.000	0
<b>TOTAL</b>	<b>12</b>			<b>10</b>	<b>1.060.000.000</b>	<b>1.087.600</b>

**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

### CONTAINERS

**About 142,500 DWT** 6 units ordered by **OOCL (PRC)** at **Samsung Heavy Industries (SKR)** Price undisclosed. Dely 2013 (13,000TEU. Option for two sets of two)

**60,000 DWT** 2 units ordered by **Paragon Shipping (GR)** at **Zhejiang Ouhua (PRC)** Price undisclosed. Dely 2013 (4800 teu. Replacement for two cancelled 82,000dwt bulkcarriers that were ordered within 2010)

**56,300 DWT** 2 units ordered by **Thenamaris (GR)** at **Zhejiang Ouhua (PRC)** Price undisclosed. Dely 6/2012 . 12/2012 4,834 TEU. OPTION TWO MORE)

### SPECIAL PROJECTS

**Drill ship** 2 units ordered by **US owner (USA)** at **Samsung (SKR)** Price \$ 530 mil each. Dely 3/2013 . 9/2013



## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 12-2011		WEEK 11-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	4	354.254	7	225.099	-43%
Tankers *	3	117.482	3	66.579	0%
Liners	5	100.000	1	15.762	400%
Containers	2	10.863	1	12.571	100%
Reefers	4	27.176	1	6.105	300%
Passenger / Cruise	1	1.222	0	0	N/A
Ro - Ro****	2	45.503	2	23.391	0%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	1	12.800	0	0	N/A
<b>TOTAL</b>	<b>22</b>	<b>669.300</b>	<b>15</b>	<b>349.507</b>	<b>47%</b>

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 12-2011		WEEK 11-2011		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	1	17.088	5	137.956	-80%
India	12	219697	5	89970	140%
Pakistan	0	0	0	0	N/A
China	2	238.386	4	115.476	-50%
Turkey	0	0	0	0	N/A
Various	0	0	0		N/A
Unknown	7	194.129	1	6.105	600%
<b>TOTAL</b>	<b>22</b>	<b>669.300</b>	<b>15</b>	<b>349.507</b>	<b>47%</b>

**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 &amp; DEMO COUNTRY

BC "OCEAN PARK"	166,658 DWT BLT 86 KRS LDT 25,402 AS-IS SOUTH KOREA - END OF MAY DELIVERY	450
BC "CAPE SANTA MILAGRIA"	139,816 DWT BLT 85 JPN LDT 21,447	465 CHINA
TNK "FLY EAGLE"	98,570 DWT BLT 92 CHR LDT 17,333 1500TONS ROB	500 CHINA
RO-RO CARGO "SKAUGRAN"	42,424 DWT BLT 79 NOR	N/A INDIA
GENERAL CARGO "SUN SUMA"	38,540 DWT BLT 78 JPN LDT 10,674	508 INDIA
BC "ALFA K"	33,680 DWT BLT 80 POL LDT 10,191	477 INDIA
GENERAL CARGO "THOR TRANSPORTER"	23,930 DWT BLT 86 GDR LDT 8,399	504 INDIA



GENERAL CARGO " <b>MANA</b> "	17,088 DWT BLT 78 JPN LDT 5,882 OLD SALE	525 BANGLADESH
GENERAL CARGO " <b>ELEANA</b> "	15,642 DWT BLT 81 YUG LDT 6,284	507 INDIA
TNK " <b>PENELOPE</b> "	15,329 DWT BLT 96 POL LDT 6,955	525 INDIA
BC " <b>ELBIA</b> "	14,100 DWT BLT 78 GFR LDT 3,840 AS-IS CAPE TOWN	385 INDIA
SPECIALISED CARGO " <b>SIAM PROJECT</b> " (HEAVY LOAD CARRIER)	12,800 DWT BLT 82 GFR LDT 5,066	485 INDIA
CONTAINER " <b>JI FENG</b> "	8,238 DWT BLT 81 JPN LDT 2,909 OLD SALE	N/A
REEFER " <b>IVAN PRIBYLSKIY</b> "	7,507 DWT BLT 88 USR INDIA	N/A
REEFER " <b>GREEN CHAPECO</b> "	6,794 DWT BLT 90 CHR	470 INDIA
REEFER " <b>GREEN ICELAND</b> "	6,697 DWT BLT 93 NTH	470 INDIA
REEFER " <b>SURUGA BAY</b> "	6,178 DWT BLT 83 JPN	465 INDIA
GENERAL CARGO " <b>TAIS C</b> "	4,800 DWT BLT 84 BLG	N/A
TNK " <b>RISING OM</b> "	3,583 DWT BLT 84 ITL LDT 1,298	N/A INDIA
RO-RO " <b>PRINCESS OF THE OCEAN</b> "	3,079 DWT BLT 75 JPN	N/A
CONTAINER " <b>KORMORAN</b> " OLD SALE	2,625 DWT BLT 78 JPN LDT 1,975	N/A
PAX " <b>PRINCESS OF THE CARIBBE</b> "	1,222 DWT BLT 79 JPN	N/A



## SHIPPING &amp; FINANCIAL NEWS

## SHIPPING NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 12
	week	18/3/2011	21/3/2011	22/3/2011	23/3/2011	24/3/2011	of the week	change	since 4/1/2011	since 4/1/2011	2010
<b>DRY INDICES</b>											
<b>BDI</b>	1.533	1.531	1.531	1.543	1.565	1.583	50	3,26%	-110	-6,50%	3.177
<b>Handy</b>	752	755	759	765	770	775	23	3,06%	-32	-3,97%	1.470
<b>BHSI TC AVERAGE</b>	11.265	11.311	11.385	11.467	11.543	11.631	366	3,25%	-174	-1,47%	21.434
<b>Supramax</b>	1.567	1.574	1.580	1.598	1.608	1.612	45	2,87%	191	13,44%	2.757
<b>BSI TC AVERAGE</b>	16.385	16.458	16.524	16.709	16.818	16.854	469	2,86%	1.994	13,42%	28.829
<b>Panamax</b>	2.110	2.094	2.085	2.079	2.080	2.077	-33	-1,56%	279	15,52%	4.123
<b>BPI TC AVERAGE</b>	16.950	16.821	16.747	16.692	16.704	16.684	-266	-1,57%	2.372	16,57%	33.136
<b>Capesize</b>	1.702	1.687	1.679	1.701	1.754	1.798	96	5,64%	-487	-21,31%	3.248
<b>BCI TC AVERAGE</b>	9.430	9.369	9.298	9.537	10.089	10.634	1.204	12,77%	-8.063	-43,12%	28.593
<b>WET INDICES</b>											
<b>BCTI</b>	798	805	809	815	823	831	33	4,14%	188	29,61%	719
<b>BDTI</b>	1.014	1.018	1.023	1.019	991	974	-40	-3,94%	-69	-6,62%	1.073

## FINANCIAL NEWS

	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change		
	week	18/3/2011	21/3/2011	22/3/2011	23/3/2011	24/3/2011				
<b>STOCK EXCHANGE</b>										
<b>DOW JONES New York</b>	11.774,60	11.858,50	12.036,50	12.018,60	12.086,00	12.170,60	396,00	3,36%		
<b>S+P 500</b>	1.273,72	1.279,20	1.298,38	1.293,77	1.297,54	1.309,66	35,94	2,82%		
<b>NASDAQ U.S.A. (100)</b>	2.225,24	2.221,07	2.262,70	2.257,96	2.270,50	2.312,09	86,85	3,90%		
<b>CAPITAL LINK M.I.</b>	2.071,79	2.080,20	2.116,79	2.129,89	2.131,18	2.145,91	74,12	3,58%		
<b>CLDBI</b>	828,83	830,16	847,92	853,66	858,84	872,49	43,66	5,27%		
<b>CLTI</b>	2.349,15	2.378,01	2.396,79	2.425,81	2.419,39	2.428,66	79,51	3,38%		
<b>NIKKEY-225 Tokyo</b>	8.962,67	9.206,75	N/A	9.608,32	9.449,47	9.435,01	472,34	5,27%		
<b>FTSE-100 London</b>	5.696,11	5.718,13	5.786,09	5.762,71	5.795,80	5.880,87	184,76	3,24%		
<b>XETRA DAX Frankfurt</b>	6.656,88	6.664,40	6.816,12	6.780,97	6.804,45	6.933,58	276,70	4,16%		
<b>CAC-40 Paris</b>	3.786,21	3.810,22	3.904,45	3.892,71	3.913,73	3.968,84	182,63	4,82%		
<b>HANG SENG Hong Kong</b>	22.284,40	22.300,20	22.685,20	22.857,90	22.825,40	22.915,30	630,90	2,83%		
<b>KOSPI Seoul</b>	1.959,03	1.981,13	2.003,42	2.013,66	2.012,18	2.036,78	77,75	3,97%		
<b>ATHENS GENERAL</b>	1.620,47	1.593,78	1.614,13	1.611,21	1.588,33	1.622,15	1,68	0,10%		
<b>CURRENCY EXCHANGE</b>										
<b>Y/\$</b>	78,83	80,59	81,03	80,96	80,91	80,98	2,15	2,73%	<b>Japanese Yen</b>	
<b>\$/GBP</b>	1,6140	1,6235	1,6310	1,6366	1,6228	1,6117	0,00	-0,14%	<b>Pound Sterling</b>	
<b>INR/\$</b>	45,14	45,00	44,98	44,85	44,78	44,65	-0,49	-1,09%	<b>Indian Ruppee</b>	
<b>\$/Euro</b>	1,4022	1,4176	1,4226	1,4201	1,4082	1,4173	0,015	1,08%	<b>Euro</b>	
<b>COMMODITIES EXCHANGE RATES</b>										
<b>\$/ troy oz</b>	1.402,40	1.417,55	1.425,05	1.428,09	1.436,20	1.429,10	26,70	1,90%	<b>GOLD</b>	
<b>\$/ US Bbl</b>	114,90	113,93	114,96	115,70	115,55	115,72	0,82	0,71%	<b>IPE BRENT</b>	

