



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

WEEKLY MARKET REPORT

Week Ending: 24th September 2010 (Week 38, Report No: 38/10)

(Given in good faith but without guarantee)

SUMMARY OF SALES

VESSEL TYPE	NEWBUILDINGS	SECOND HAND	DEMOLITION	DEMOLITION in DWT	TTL SALES
Bulkcarriers	21	11	0	0	11
Tankers *	12	11	4	171.829	15
Liners **	1	0	2	22.329	2
Containers	0	4	1	24.355	5
Reefers	0	0	0	0	0
Passenger / Cruise	0	1	0	0	1
Ro - Ro****	0	3	0	0	3
Car Carrier	0	0	0	0	0
Combined ***	0	0	0	0	0
Special Projects ****	0	2	0	0	2
TTL VLSL/Demo	34	32	7	218.513	39

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

Week 38/10 ended with 39 sales reported in the secondhand and demolition market. The activity was high at both the S&P and the newbuilding market with 32 & 34 orders reported in total respectively. The secondhand market has been marked with a 100% positive yearly change with 32 vessels reported to have changed hands this week equalling a total amount of money invested more than US\$ 796,800,000, since in 9 transactions the price hasn't been disclosed. In the demolition market, 7 vessels have been headed to the scrap yards of total deadweight 218,513 tons, while in 2009 14 vessels reported for scrap indicating a negative yearly change of 100%. In the newbuilding market, 34 vessels reported to have been ordered equalling a total deadweight around 1,683,000 tons. The dry sector has held the largest share of newbuilding contracts, equalling a total deadweight of 1,076,000 tons, with orders from kamsarmaxes, panamaxes & supramaxes being the most popular vessel types. The Greek presence has been noticed this week only in the secondhand market with 6 transactions, two in the in the post panamax bulkcarrier sector and four in the small panamax container sector. The cumulative amount invested by Greek investors in the secondhand market can be calculated only by the bulkcarrier acquisitions around \$ 82,000,000, since the price of the Container enbloc transaction has not been disclosed.



SECOND HAND TONNAGE SOLD FOR FURTHER TRADING

		<u>US\$/Dwt</u>
<u>Dry Bulkcarriers</u>		
EAST SUNRISE 88	92,500 DWT BLT 10 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$40,8 MIL TO GREEK BYRS	441.08
SUSY	92,500 DWT BLT 10 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$41,164,200 TO GREEK BYRS - TENDER SALE	445.02
MING MAY	74,009 DWT BLT 97 JPN 7 HO HA B&W 12,100 BHP SOLD FOR ABT US \$28 MIL TO FAR EASTERN BYRS	378.33
MASTROGIORGIS	69,461 DWT BLT 84 POL 9 HO HA SULZER 20,394 BHP SOLD FOR ABT US \$9,2 MIL TO FAR EASTERN BYRS	132.45
WUHAN	57,000 DWT BLT 10 CHR MAN-B&W 12,889 BHP SOLD FOR ABT US \$33 MIL TO GERMAN BYRS	578.95
YASA H. MEHMET YASA H. MULLA	52,407 DWT BLT 01 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP 52,383 DWT BLT 02 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD <u>ENBLOC</u> FOR ABT US \$63 MIL TO THAI BASED BYRS	601.20
GLORIOUS MORNING	41,796 DWT BLT 83 JPN 5 HO HA CR 4 x 25 T MAN 10,550 BHP SOLD FOR ABT US \$6,9 MIL TO UNDISCLOSED BYRS	165.09
FOUNTAIN 5	41,574 DWT BLT 87 JPN 5 HO HA CR 4 x 25 T B&W 8,419 BHP SOLD FOR ABT US \$13,5 MIL TO UNDISCLOSED BYRS	324.72
YUAN SHENG 36	35,000 DWT DELY 10 CHR MAN-B&W 8,810 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
TIMBERLAND	32,514 DWT BLT 81 JPN 5 HO HA CR 4 x 25 T SULZER 12,601 BHP SOLD FOR ABT US \$5,5 MIL TO UNDISCLOSED BYRS	169.16

Tankers

ATLANTIC SPIRIT	113,091 DWT BLT 08 CHR DH 12TNKS CTD/CLD CAP 127,453CBM MAN-B&W 21,490 BHP SOLD FOR ABT US \$52.25 MIL TO ITALIAN BYRS	462.02
DEEP BLUE	111,808 DWT BLT 05 KRS DH 12 TNKS CTD/CLD CAP. 126,000 CBM B&W 19,460 BHP	
PELAGOS	111,766 DWT BLT 05 KRS DH 12 TNKS CTD/CLD CAP. 129,323 CBM B&W 19,460 BHP	
DELTA PIONEER	111,013 DWT BLT 04 KRS DH 12 TNKS CTD/CLD CAP. 132,100 CBM B&W 19,460 BHP	
DELTA CAPTAIN	111,009 DWT BLT 05 KRS DH 12 TNKS CTD/CLD CAP. 132,100 CBM B&W 19,460 BHP	
DELTA VICTORY	111,006 DWT BLT 05 KRS DH 12 TNKS CTD/CLD CAP. 132,100 CBM B&W 19,460 BHP	
DELTA SAILOR	111,003 DWT BLT 05 KRS DH 12 TNKS CTD/CLD CAP. 132,100 CBM B&W 19,460 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$288 MIL TO US BASED BYRS SUBJ TO A SUCCESSFUL IPO	431.39



SUMMIT AUSTRALIA 73,427 DWT BLT 09 CHR DH 12 TNKS CTD/CLD CAP. 81,177 CBM MAN-B&W 15,363 BHP
SUMMIT AFRICA 73,427 DWT BLT 09 CHR DH 12 TNKS OIL CAP. 81,177 CBM MAN-B&W 15,160 BHP
SUMMIT ASIA 73,410 DWT BLT 09 CHR DH 12 TNKS CTD/CLD CAP. 81,311 CBM MAN-B&W 15,363 BHP

SOLD ENBLOC FOR ABT US \$43.00 MIL EACH TO US BASED BYRS
 ON SUBS . 2 OF 3 VESSELS IN BUYERS OPTION **585.75**

NORTHERN DAWN 47,994 DWT BLT 03 JPN DH 16 TNKS CTD/CLD CAP. 54,752 CBM B&W 12,889 BHP
 SOLD FOR ABT US \$23 MIL TO UNDISCLOSED BYRS **479.23**

Containers

CMA CGM AFRICA 2 50,700 DWT BLT 10 PHI 3,600 TEU WARTSILA 43,018 BHP
CMA CGM AFRICA 4 50,400 DWT DELY 10 PHI 3,600 TEU WARTSILA 43,018 BHP
CMA CGM AFRICA 3 50,400 DWT BLT 10 PHI 3,600 TEU WARTSILA 43,018 BHP
CMA CGM AFRICA 1 50,400 DWT BLT 10 PHI 3,600 TEU WARTSILA 43,018 BHP

SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GREEK BYRS **N/A**
 AFRICA 1&2 HAVE BEEN ALREADY DELIVERED. THE VESSELS
 HAVE A BB BACK FOR 5 YRS WITH A 3YRS CHARTERERS OPTION.

Passenger Cruise

SPIRIT OF OCEANUS 645 DWT BLT 91 ITL 114 PASS 52 CABINS ALPHA 4,784 BHP
 SOLD FOR AN UNDISCLOSED PRICE TO DANISH BYRS **N/A**

Ro-Ro

ORANGE HORIZON 5,804 DWT BLT 82 JPN MITSUBISHI 6,000 BHP
 SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS **N/A**

NEW NAGATO 5,155 DWT BLT 91 JPN PIELSTICK 32,402 BHP
 SOLD FOR AN UNDISCLOSED PRICE TO PHILIPPINO BASED BYRS **N/A**

DUEODDE 4,168 DWT BLT 05 NTH MAK 11,746 BHP
 SOLD FOR ABT EURO28 MIL TO NEW ZEALAND BASED BYRS **N/A**

Special Projects

BOA ROVER(AHTS) 3,848 DWT BLT 01 RUM NORMO 14,196 BHP
 SOLD FOR ABT US \$45 MIL TO MIDDLE EASTERN BYRS **11694.39**

NORTH TRAVELLER(PSV) 3,100 DWT BLT 98 NOR NORMO 5,452 BHP
 SOLD FOR ABT US \$18,5 MIL TO NORWEGIAN BYRS **5967.74**

NEWBUILDING VESSELS ORDERED

Bulk Carriers

82,000 DWT 2 UNITS ORDERED BY OETKER AT KOUAN SHIPBUILDING (PRC) PRICE USD 34 MIL EACH DELY 2012

82,000 DWT 2 UNITS ORDERED BY SAMMOK SHIPPING (SKR) AT JIANGSU EASTERN SHIPYARD (PRC) PRICE RUMOURED TO BE IN THE REGION OF USD 34 - 35 MIL EACH DELY LATE 2011 & 2012



70,000 DWT (WOODCHIP CARRIERS) 4 UNITS ORDERED BY NOVA SHPG & LOGISTICS (SPORE) AT NANTONG MINGDE (PRC) PRICE USD 40 MIL EACH DELY 2013 (OPTION TWO MORE. FIRST WOODCHIP TO BE BUILT IN CHINA)

70,000 DWT (WOODCHIP CARRIERS) 4 UNITS ORDERED BY NOVA SHPG & LOGISTICS (SPORE) AT JIANGSU NEW YANGZIJIANG (PRC) PRICE USD 40 MIL EACH DELY 2013 (OPTION TWO MORE. FIRST WOODCHIP TO BE BUILT IN CHINA)

57,000 DWT ORDERED BY NINGBO JOYSON GRAND SEA TRANS (PRC) AT ZHEJIANG ZHENGHE (PRC) PRICE USD 30 MIL DELY 8/2011

57,000 DWT 4 UNITS ORDERED BY TIANJIN CENTRANS SHPG (PRC) AT QINGSHAN (PRC) PRICE UNDISCLOSED DELY 04/2011 – 05/2011 – 07/2011 – 10/2011

57,000 DWT ORDERED BY EUROPEAN OWNER AT COSCO GUANGDONG SHIPYARD (PRC)

35,000 DWT ORDERED BY EUROPEAN OWNER AT COSCO GUANGDONG SHIPYARD (PRC)

FOR AN ENBLOC PRICE OF \$ 51 MIL DELY 8/2012 & 12/2012 RESPECTIVELY

28,000 DWT 2 UNITS ORDERED BY SHIN WEI NAV. CO. (TWN) AT KITANIHON (JPN) PRICE UNDISCLOSED DELY 11/2011-2/2012

Tankers

74,500 DWT 6 UNITS ORDERED BY MARINE CROSS (UK) AT STX SHIPBUILDING (SKR) PRICE USD 45 MIL EACH DELY 12/2012 – 2013 (MARINE CROSS IS OWNED BY RUSSIAN INVESTORS)

50,000 DWT 2 UNITS ORDERED BY ARDMORE SHIPPING (IRL) AT SPP PLANT & SHIPBUIDLING (SKR) PRICE USD 37.5 MIL EACH DELY 4Q/2012-1Q/2013

15,000 DWT (BITUMEN) 4 UNITS ORDERED BY WISBY TANKERS (SWD) AT TRECI MAJ (CRT) PRICE USD 30 MIL EACH DELY 3/2012-7/2012-11/2012 – 3/2013 (OPTION TWO MORE)

Liners

4,000 DWT ORDERED BY ATOBATC SHIPPING (SWD) AT BODEWES HOOGEZAND (NTH) PRICE UNDISCLOSED DELY 6/2011 (ICE CLASS 1A.OPTION ONE MORE)

DEMOLITION

TNK "COLONEL ARDESHIR BURZOR"	67,124 DWT BLT 85 KRS LDT 13,153 INDIA FOR AN UNDISCLOSED PRICE
TNK "KRITI CHAMPION"	47,618 DWT BLT 87 YUG LDT 10,709 \$/LDT 452 AS-IS SINGAPORE
TNK "SELAY CHALLENGER"	31,990 DWT BLT 86 FRA LDT 4,820 INDIA FOR AN UNDISCLOSED PRICE
TNK "BORA I"	25,097 DWT BLT 75 SWD LDT 6,625 \$/LDT 440 PAKISTAN
CONTAINER "MSC SICILY"	24,355 DWT BLT 78 JPN LDT 9,255 INDIA FOR AN UNDISCLOSED PRICE
GENERAL CARGO "SEA BREEZE"	17,330 DWT BLT 83 GDR LDT 7,019 \$/LDT 435 INDIA
GENERAL CARGO "KOBZAR 1"	4,999 DWT BLT 71 USR LDT 1,780 \$/LDT 295 TURKEY



SHIPPING & FINANCING NEWS – WEEK 38/2010

SHIPPING NEWS											
INDEX	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 38
	week	9/17/10	9/20/10	9/21/10	9/22/10	9/23/10	of the week	change	since 4/1/2010	since 4/1/2010	2009
DRY INDICES											
BDI	2.737	2.676	2.628	2.562	2.486	2.461	-276	-10,08%	-679	-21,62%	2.163
Handy	1.084	1.085	1.082	1.074	1.078	1.074	-10	-0,92%	-77	-6,69%	955
BHSI TC AVERAGE	15.959	15.964	15.905	15.784	15.806	15.744	-215	-1,35%	-1.023	-6,10%	13.443
Supramax	2.029	2.012	1.987	1.964	1.941	1.909	-120	-5,91%	-315	-14,16%	2.068
BSI TC AVERAGE	21.219	21.041	20.775	20.532	20.296	19.961	-1.258	-5,93%	-3.292	-14,16%	21.623
Panamax	2.985	2.928	2.902	2.881	2.825	2.763	-222	-7,44%	-1.060	-27,73%	2.357
BPI TC AVERAGE	23.986	23.525	23.313	23.144	22.696	22.192	-1.794	-7,48%	-8.488	-27,67%	18.916
Capesize	3.594	3.481	3.389	3.248	3.100	3.104	-490	-13,63%	-1.093	-26,04%	2.566
BCI TC AVERAGE	35.322	33.812	32.634	30.867	28.840	28.847	-6.475	-18,33%	-11.131	-27,84%	22.251
BCTI	670	667	663	663	660	658	-12	-1,79%	-157	-19,22%	509
BDTI	678	680	680	678	679	680	2	0,29%	-344	-33,59%	560
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change	STOCK EXCHANGE		
	week	9/17/10	9/20/10	9/21/10	9/22/10	9/23/10					
DOW JONES New York	10.594,80	10.607,90	10.753,60	10.761,00	10.739,30	10.662,40	67,60	0,64%			
S+P 500	1.124,66	1.125,59	1.142,71	1.139,78	1.134,28	1.124,83	0,17	0,02%			
NASDAQ U.S.A. (100)	1.948,11	1.955,83	1.989,43	1.989,11	1.982,76	1.982,15	34,04	1,75%			
CAPITAL LINK M.I.	1.876,63	1.872,44	1.884,31	1.884,09	1.876,53	1.834,93	-41,70	-2,22%			
CLDBI	873,96	864,68	874,46	874,01	867,71	852,98	-20,98	-2,40%			
CLTI	2.180,54	2.185,29	2.193,62	2.198,01	2.196,48	2.141,10	-39,44	-1,81%			
NIKKEY-225 Tokyo	9.509,50	9.626,09	CLOSED	9.602,11	9.566,32	9.566,32	56,82	0,60%			
FTSE-100 London	5.540,14	5.508,45	5.602,54	5.576,19	5.551,91	5.547,08	6,94	0,13%			
XETRA DAX Frankfurt	6.249,65	6.209,76	6.294,58	6.275,98	6.208,33	6.184,71	-64,94	-1,04%			
CAC-40 Paris	3.736,30	3.722,02	3.788,01	3.784,40	3.735,05	3.710,61	-25,69	-0,69%			
HANG SENG Hong Kong	21.691,50	21.970,90	21.977,30	22.002,60	22.047,70	22.119,40	427,90	1,97%			
KOSPI Seoul	1.811,85	1.832,63	CLOSED	CLOSED	CLOSED	1.811,85	0,00	0,00%			
ATHENS GENERAL	1.535,83	1.524,15	1.492,36	1.506,71	1.512,42	1.501,87	-33,96	-2,21%			
EXCHANGE	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change	CURRENCY		
	week	9/17/10	9/20/10	9/21/10	9/22/10	9/23/10					
Y/\$	85,76	85,84	85,68	85,09	84,52	84,35	-1,41	-1,64%	Japanese Yen		
\$/GBP	1,5620	1,5626	1,5549	1,5608	1,5658	1,5673	0,01	0,34%	Pound Sterling		
INR/\$	46,14	45,83	45,70	45,66	45,58	45,45	-0,69	-1,50%	Indian Ruppee		
\$/Euro	1,3074	1,3078	1,3120	1,3281	1,3440	1,3413	0,034	2,59%	Euro		
COMMODITIES EXCHANGE RATES											
EXCHANGE	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change	COMMODITY		
	week	9/17/10	9/20/10	9/21/10	9/22/10	9/23/10					
\$ / troy oz	1.274,55	1.273,40	1.276,85	1.284,95	1.290,85	1.291,05	16,50	1,29%	GOLD		
\$ / US Bbl	78,48	78,21	79,32	78,42	77,95	78,11	-0,37	-0,47%	IPE BRENT		

