



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 2, 2016 (Week 35 Report No: 35.16)

(Given in good faith but without guarantee)

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WEEKLY S&P ACTIVITY							
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	14	89,600,000	5	471,469	19	-7%	67%
Tankers	3	35,350,000	0	0	3	-40%	
Gas Tankers	0	0	0	0	0		-100%
General Cargo	0	0	2	81,736	2	-100%	
Containers	1	8,000,000	0	0	1	-75%	-100%
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		-100%
TTL VSLs/Demo	18	132,950,000	7	553,205	25	-28%	0%

1 S&P deal(s) reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	0	0	0	0	
Tankers	8	629,000	N/A	8	-11%
Gas Tankers	4	196,000	240,000,000	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	-100%
TOTAL	12	825,000	240,000,000	8	-33%

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price.

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING	GDSA S&P INDEX
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DRY BULK CARRIERS		US\$/Dwt
SHIN HEIRYU	203,315 DWT BLT 03 JPN 9 HO HA MAN-B&W 21,781 BHP SOLD FOR ABT US \$10.4 MIL TO CHINESE BYRS (<i>SS PASSED 4/2016</i>)	51.15
TORO ORIENT	76,636 DWT BLT 08 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
JS LOIRE JS RHIN	63,500 DWT BLT 12 CHR 5 HO HA CR 4 x 36 T MAN-B&W 11,285 BHP 63,500 DWT BLT 12 CHR 5 HO HA MAN-B&W 11,285 BHP SOLD ENBLOC FOR ABT US \$12.75 MIL EACH TO UNDISCLOSED BYRS	200.79
HEROIC	57,721 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$7.8 MIL TO CHINESE BYRS (<i>ON SELLERS' SUBJECT</i>)	135.13
CONTI FLINT CONTI FUCHSIT	57,000 DWT BLT 12 CHR 5 HO HA MAN-B&W 12,889 BHP 57,000 DWT BLT 12 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$7.80 MIL EACH TO DANISH BYRS (<i>BANK-DRIVEN SALE</i>)	136.84
TEMARA	53,410 DWT BLT 07 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$5.8 MIL TO CHINESE BYRS (<i>BANK-DRIVEN SALE</i>)	108.59
NEMTAS-1	50,077 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 10,999 BHP SOLD FOR ABT US \$4.4 MIL TO CHINESE BYRS (<i>SS FRESHLY PASSED</i>)	87.86
MARGUERITE	47,304 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T B&W 10,099 BHP SOLD FOR ABT US \$4.2 MIL TO UNDISCLOSED BYRS	88.79
CAPE SCOTT	28,747 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$2.3 MIL TO JAPANESE BYRS	80.01
DAISY K	28,420 DWT BLT 12 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS	281.49
ANA OCEAN	24,318 DWT BLT 95 JPN 4 HO HA CR 3 x 25 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$1.6 MIL TO CHINESE BYRS (<i>LAID-UP</i>)	65.79
SIAM WIN	12,519 DWT BLT 06 JPN 3 HO HA CR 3 x 30 T MITSUBISHI 4,949 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS (<i>SS/DD DUE 10/2016</i>)	319.51

TANKERS		US\$/Dwt
CE-MERAPI	105,274 DWT BLT 96 JPN DH 14 TNKS COILED OIL CAP. 109,444 CBM SULZER 18,401 BHP SOLD FOR ABT US \$11.1 MIL TO RUSSIAN BYRS	105.44
NORD THUMBELINA (EPOXY)	38,461 DWT BLT 06 CHR DH 10 TNKS CTD CLD CAP. 37,963 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$14 MIL TO MALTESE BYRS (<i>SS DUE 9/2016, IMO III</i>)	364.01
DONG-A PONTUS (EPOXY)	12,940 DWT BLT 06 KRS DH 12 TNKS CTD CLD CAP. 13,070 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US \$10.25 MIL TO VIETNAMESE BYRS (<i>SS FRESHLY PASSED, IMO II</i>)	792.12

CONTAINERS		US\$/Teu
WEC VELAZQUEZ	11,433 DWT BLT 07 GEU 4 HO 868 TEU MAK 11,266 BHP SOLD FOR ABT US \$8 MIL TO GERMAN BYRS	9,216.59

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
5	114,000	Rosneft	RUS	Zvezda shipyard	RUS	2019-2020	N/A
<i>New generation tankers fueled by natural gas fuel.</i>							
1	47,000	Doora Logistics	SKR	Kangam Corporation	SKR	2018	N/A
2	6,000	Sinanju Tankers	SG	Zhejiang Shenzhou	PRC	2017	N/A

GAS TANKERS-LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 + 4	49,000	Odfjell	NOR	Hudong Zhonghua	PRC	from 2019	60,000,000
<i>45,000cbm. Stainless steel chemical carriers. Super-segregator vessels.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 35-2016		WEEK 34-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	5	471,469	3	361,473	67%
Tankers	0	0	0	0	
Gas Tankers	0	0	1	13,125	-100%
General Cargo	2	81,736	0	0	
Containers	0	0	2	126,258	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	1	4,338	-100%
TOTAL	7	553,205	7	505,194	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 35-2016		WEEK 34-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	4	390,999	0	0	
India	2	122,121	3	36,036	-33%
Pakistan	1	40,085	0	0	
China	0	0	1	171,861	-100%
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	3	297,297	-100%
TOTAL	7	553,205	7	505,194	0%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
CSK BEILUN	172,561	1999	JAPAN	21,107	6,099,923	289	BDESH <i>INCL 800T OF BUNKERS ROB</i>
CEMTEX DILIGENCE	80,470	1999	TAIWAN	11,763	3,034,854	258	INDIA <i>ASIS SPORE, GREEN RECYCLING, INCL BUNKERS FOR THE VOYAGE</i>
EVER EXCELLENT	73,965	1998	JAPAN	9,770	2,813,760	288	BDESH <i>PAKISTAN OPTION</i>
SANMAR PARAGON	73,080	1996	S. KOREA	10,749	2,998,971	279	BDESH <i>ASIS SPORE, INCL BUNKERS</i>
C. IRIS	71,393	1996	JAPAN	10,000	2,900,000	290	BDESH <i>PAKISTAN OPTION</i>
GENERAL CARGO/ MPP							
HAREFIELD	41,651	1985	S. KOREA	10,965	2,960,550	270	INDIA <i>GREEN RECYCLING, OPEN HATCH WITH 1,584 TEU CAPACITY</i>
BAO YUE	40,085	1989	S. KOREA	8,546	2,444,156	286	PAKISTAN <i>CONVERTED TANKER</i>

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 26/8/2016	MON 29/8/2016	TUES 30/8/2016	WED 31/8/2016	THUR 1/9/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 35 2015
DRY INDICES											
BDI	718	720	N/A	715	711	712	-6	-0.84%	239	50.53%	891
Handy	428	431	N/A	432	432	433	5	1.17%	166	62.17%	483
BHSI TC AVERAGE	6,154	6,191	N/A	6,208	6,202	6,215	61	0.99%	2,295	58.55%	7,023
Supramax	712	715	N/A	719	721	723	11	1.54%	274	61.02%	882
BSI TC AVERAGE	7,445	7,481	N/A	7,514	7,541	7,555	110	1.48%	2,856	60.78%	9,218
Panamax	700	687	N/A	674	660	652	-48	-6.86%	188	40.52%	870
BPI TC AVERAGE	5,598	5,500	N/A	5,395	5,285	5,224	-374	-6.68%	1,518	40.96%	6,944
Capesize	974	1,001	N/A	986	978	1,002	28	2.87%	530	112.29%	1,195
BCI TC AVERAGE	5,394	5,507	N/A	5,422	5,300	5,381	-13	-0.24%	1,528	39.66%	8,016
WET INDICES											
BCTI	455	457	N/A	455	447	441	-14	-3.08%	-247	-35.90%	584
BDTI	515	515	N/A	510	515	514	-1	-0.19%	-551	-51.74%	628
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 26/8/2016	MON 29/8/2016	TUES 30/8/2016	WED 31/8/2016	THUR 1/9/2016		for the week	% change		
Y/\$	100.5621	101.7812	101.9890	102.9480	130.3255	103.1896	2.63	2.61%			Japanese Yen
\$/GBP	1.3190	1.3133	1.3105	1.3083	1.3145	1.3273	0.01	0.63%			Pound Sterling
INR/\$	67.0515	67.1400	67.0975	67.1374	66.9847	66.8005	-0.25	-0.37%			Indian Rupee
\$/Euro	1.1285	1.1196	1.1189	1.1148	1.1161	1.1196	-0.01	-0.79%			Euro
COMMODITIES EXCHANGE RATES											
	previous week	FRI 26/8/2016	MON 29/8/2016	TUES 30/8/2016	WED 31/8/2016	THUR 1/9/2016		for the week	% change		
\$ / US Bbl	49.67	49.92	49.26	48.37	47.04	45.45	-4.22	-8.50%			IPE BRENT

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (30 AUGUST 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	61.875	-0.061
	AFRAMAX	Double Hull -5 years old	105,000	33.444	-0.182
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.040	-0.036
DRY BULK	CAPE SIZE	5 years old	180,000	23.789	-0.168
	PANAMAX	5 years old	74,000	13.802	-0.025
	MITSUI SUPRAMAX	5 years old	56,000	12.540	-0.023

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