



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 23, 2016 (Week 38 Report No: 38.16)

(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	11	102,600,000	3	162,782	14	-8%	50%
Tankers	4	101,700,000	1	15,500	5	300%	
Gas Tankers	0	0	0	0	0		-100%
General Cargo	0	0	0	0	0	-100%	
Containers	0	0	2	115,800	2	-100%	100%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	3	25,000,000	0	0	3		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	18	229,300,000	6	294,082	24	0%	50%

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	3	19,498	0	3	-40%
Gas Tankers	1	51,000	75,000,000	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	5,600	N/A	1	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	2	30,000	40,000,000	0	
TOTAL	7	106,098	115,000,000	4	40%

- ✓ 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
DRY BULK CARRIERS		US\$/Dwt
E. R. BOSTON	179,436 DWT BLT 10 KRS 9 HO HA MAN-B&W 25,370 BHP	
E. R. BAVARIA	178,978 DWT BLT 10 KRS 9 HO HA MAN-B&W 25,370 BHP	
E. R. BAYERN	178,978 DWT BLT 10 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD ENBLOC FOR ABT US \$21.00 MIL EACH TO GREEK BYRS	117.03
ELPIS I	75,169 DWT BLT 01 KRS 7 HO HA MAN-B&W 15,173 BHP SOLD FOR ABT US \$4.5 MIL TO UNDISCLOSED BYRS	59.87
SAMJOHN AMITY	74,744 DWT BLT 98 JPN 7 HO HA SULZER 12,000 BHP SOLD FOR ABT US \$3.2 MIL TO CHINESE BYRS	42.81
SUNBAY	56,843 DWT BLT 08 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$5.8 MIL TO UNDISCLOSED BYRS (PREVIOUS SALE IN AUGUST 2016 FAILED)	102.04
FLEET PHOENIX	55,903 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MITSUI 12,889 BHP SOLD FOR ABT US \$8.8 MIL TO BDESH BASED BYRS	157.42
VIRGINIA	50,175 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,999 BHP SOLD FOR ABT US \$4.5 MIL TO CHINESE BYRS (SS/DD PASSED 4/2016)	89.69
KARINE BULKER	32,271 DWT BLT 08 JPN 5 HO HA MITSUBISHI 9,001 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS (OPEN-HATCH)	247.90
LONG BEACH	23,641 DWT BLT 00 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$3.1 MIL TO UNDISCLOSED BYRS (LOG FITTED)	131.13
LONDON SPIRIT	20,412 DWT BLT 99 CHR 4 HO HA CR 3 x 30 T B&W 9,041 BHP SOLD FOR ABT US \$1.7 MIL TO BDESH BASED BYRS (OPEN HATCH)	83.28

TANKERS		US\$/Dwt
ARDMORE CENTURION (EPOXY)	29,006 DWT BLT 05 KRS DH 14 TNKS CTD CLD CAP. 31,464 CBM B&W 10,686 BHP SOLD FOR ABT US \$15.7 MIL TO UNDISCLOSED BYRS (IMO II/III)	541.27
NAVIG8 SAIPH (STST)	25,000 DWT DELY 17 JPN DH OIL CAP. 27,000 CBM MAN-B&W 9,381 BHP	1480.00
NAVIG8 SCEPTUM (STST)	25,000 DWT DELY 17 JPN DH OIL CAP. 27,000 CBM MAN-B&W 9,381 BHP SOLD ENBLOC FOR ABT US \$37.00 MIL EACH TO JAPANESE BYRS (SALE AND LEASEBACK TRANSACTION, WITH 11-YR BBC AND PURCHASE OPTIONS TO RE-ACQUIRE FROM NAVIG8)	
LADY CORDELIA (EPOXY)	13,153 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 13,095 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US \$12 MIL TO SOUTH KOREAN BYRS (IMO II/III, BANK-DRIVEN SALE)	

RO - RO		US\$/Dwt
NOCC PUEBLA	12,780 DWT BLT 99 CRT B&W 15,037 BHP	978.17
NOCC PAMPLONA	12,778 DWT BLT 00 CRT B&W 15,037 BHP SOLD ENBLOC FOR ABT US \$25 MIL TO CHINESE BYRS	
QUEEN STAR	598 DWT BLT 00 ITL CATERPILLAR 48,948 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 + 2 <i>LOI stage.</i>	115,000	Sun Enterprises	GR	Hyundai	SKR	6/9--2018	47,000,000
2 + 6 <i>LOI stage.</i>	50,000	Navig8	SG	Hyundai Mipo	SKR	2018	36,500,000
2 <i>Oil/ chemical carriers of 9,500 cbm.Ice class 1A.</i>	7,999	Sirius Shipping	SW	AVIC Dingheng	PRC	2018	N/A
1 <i>Stainless steal carrier. Exercised option. Two now on order.</i>	3,500	HNCC Co (Hana Marine)	SKR	Dae Sun	SKR	3-2018	N/A

GAS TANKERS-LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 <i>83,000 cbm.</i>	51,000	JX Ocean	JPN	Mitsubishi HI	JPN	2019	75,000,000

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 <i>Capacity of 600 passengers and 22 cars.Two now on order.</i>	5,600	Shin Nihonkai Ferry	JPN	Mitsubishi HI Shimonoseki	JPN	6-2017	N/A

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
<i>Module carrier vessel (MCV)</i>							
1	15,000	Topaz Energy	UAE	VARD Vung Tau	VTM	2q2018	20,000,000
1	15,000	Topaz Energy	UAE	VARD Braila	ROM	2q2018	20,000,000
<i>The vessels are sister ships of a series of 15 module carrier vessels reported in May 2016.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 38-2016		WEEK 37-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	3	162,782	2	51,325	50%
Tankers	1	15,500	0	0	
Gas Tankers	0	0	1	49,999	-100%
General Cargo	0	0	0	0	
Containers	2	115,800	1	58,399	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	0	0	
TOTAL	6	294,082	4	159,723	50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 38-2016		WEEK 37-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	3	139,393	2	108,398	50%
India	1	15,500	1	26,541	0%
Pakistan	2	139,189	0	0	
China	0	0	0	0	
Turkey	0	0	1	24,784	-100%
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	6	294,082	4	159,723	50%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
THE FORGIVER	70,003	1994	CHINA	12,152	3,675,980	302.50	PAKISTAN
MEKONG	69,186	1997	JAPAN	10,134	2,989,530	295	PAKISTAN
SPLENDOUR	23,593	1984	JAPAN	5,192	1,417,416	273	BDESH
TANKERS							
MITROPE	15,500	1999	POLAND	6,575	1,873,875	285	INDIA
<i>ASIS COLOMBO, MOLTEN SULPHUR TANKER</i>							
CONTAINERS							
VIKTORIA WULFF	58,200	2006	POLAND	21,531	6,513,128	302.50	BDESH
<i>ASIS SHANGHAI WITH SUFFICIENT BUNKERS FOR VOYAGE</i>							
HS MOZART	57,600	2002	S. KOREA	19,172	5,943,320	310	BDESH
<i>ASIS HK, INCL 500T OF BUNKERS ROB</i>							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 16/9/2016	MON 19/9/2016	TUES 20/9/2016	WED 21/9/2016	THUR 22/9/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 38 2015
DRY INDICES											
BDI	764	800	836	865	903	937	173	22.64%	464	98.10%	922
Handy	415	415	416	417	418	420	5	1.20%	153	57.30%	411
BHSI TC AVERAGE	5,991	5,995	6,013	6,018	6,041	6,078	87	1.45%	2,158	55.05%	5,935
Supramax	661	660	661	660	662	668	7	1.06%	219	48.78%	738
BSI TC AVERAGE	6,917	6,903	6,916	6,904	6,918	6,982	65	0.94%	2,283	48.58%	7,716
Panamax	645	646	650	657	673	700	55	8.53%	236	50.86%	751
BPI TC AVERAGE	5,173	5,182	5,208	5,264	5,397	5,611	438	8.47%	1,905	51.40%	6,018
Capesize	1,487	1,680	1,853	1,964	2,118	2,389	902	60.66%	1,917	406.14%	1,911
BCI TC AVERAGE	9,618	10,929	12,167	13,153	14,366	15,301	5,683	59.09%	11,448	297.12%	13,747
WET INDICES											
BCTI	386	383	387	389	382	380	-6	-1.55%	-308	-44.77%	534
BDTI	555	561	566	588	602	606	51	9.19%	-459	-43.10%	705
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 16/9/2016	MON 19/9/2016	TUES 20/9/2016	WED 21/9/2016	THUR 22/9/2016	for the week	% change			
Y/\$	101.8605	102.2495	101.8380	101.7220	100.3400	100.8285					
\$/GBP	1.3243	1.3000	1.3039	1.2988	1.3034	1.3080					
INR/\$	66.8603	67.0700	66.9646	66.9837	66.7424	66.6445					
\$/Euro	1.1249	1.1157	1.1180	1.1153	1.1185	1.1210					
COMMODITIES EXCHANGE RATES											
	previous week	FRI 16/9/2016	MON 19/9/2016	TUES 20/9/2016	WED 21/9/2016	THUR 22/9/2016	for the week	% change			
\$ / US Bbl	46.59	45.77	45.95	45.88	46.83	47.65					
							1.06	2.28%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (19 SEPTEMBER 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	61.025	-0.240
	AFRAMAX	Double Hull -5 years old	105,000	32.310	-0.624
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	22.702	-0.065
DRY BULK	CAPE SIZE	5 years old	180,000	23.160	-0.454
	PANAMAX	5 years old	74,000	13.684	-0.022
	MITSUI SUPRAMAX	5 years old	56,000	12.697	0.082

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