



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 30, 2016 (Week 39 Report No: 39.16)

(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	17	109,850,000	3	127,488	20	55%	0%
Tankers	6	103,000,000	0	0	6	50%	-100%
Gas Tankers	3	24,300,000	1	9,384	4		
General Cargo	0	0	2	33,732	2		
Containers	8	277,400,000	10	571,011	18		400%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	2	41,500,000	0	0	2	-33%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	36	556,050,000	16	741,615	52	100%	167%

5 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	0	0	0	0	-100%
Gas Tankers	2	180,000	381,400,000	0	100%
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	2	18,000	0	2	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	-100%
TOTAL	4	198,000	381,400,000	2	-43%

- ✓ 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
LOWLANDS AUDACITY	180,000 DWT BLT 16 CHR 9 HO HA 0 x 0 T MAN-B&W 29,287 BHP SOLD FOR ABT US \$33 MIL TO GREEK BYRS	183.33
VOGE MASTER	174,092 DWT BLT 06 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$11.6 MIL TO GREEK BYRS (BANK-DRIVEN SALE)	66.63
NORD NAVIGATOR	82,672 DWT BLT 08 JPN 7 HO HA MAN-B&W 13,324 BHP SOLD FOR ABT US \$10.5 MIL TO SPORE BASED BYRS	127.01
JIN CHAO	75,008 DWT BLT 11 JPN 7 HO HA MAN-B&W 12,549 BHP SOLD FOR ABT US \$12.8 MIL TO GREEK BYRS	170.65
THAMES	74,444 DWT BLT 06 CHR 7 HO HA MAN-B&W 12,223 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS (AT AUCTION IN INDIA, IN BAD CONDITION, LAID-UP AT GANGAVARAM SINCE 12/2015)	53.73
LUCKY LUKE	72,443 DWT BLT 99 JPN 7 HO HA B&W 13,259 BHP SOLD FOR ABT US \$3.75 MIL TO CHINESE BYRS	51.76
OCEAN PARADISE	58,701 DWT BLT 07 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$9.3 MIL TO UNDISCLOSED BYRS	158.43
BOREAS VENTURE	43,500 DWT BLT 16 CHR 5 HO HA MAN-B&W 8,226 BHP	N/A
VENTURE JOY	43,500 DWT BLT 16 CHR 5 HO HA MAN-B&W 8,226 BHP	
EURUS VENTURE	43,500 DWT DELY 16 CHR 5 HO HA MAN-B&W 8,226 BHP	
VENTURE SPIRIT	43,482 DWT BLT 16 CHR 5 HO HA MAN-B&W 8,226 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO FRENCH BYRS	
SEASTAR EMPRESS	35,000 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,333 BHP SOLD FOR ABT US \$5.5 MIL TO UNDISCLOSED BYRS (COLD LAID-UP SINCE 4/2016)	157.14
ANTONIA	34,655 DWT BLT 02 CHR 5 HO HA CR 4 x 30 T SULZER 10,401 BHP SOLD FOR ABT US \$3.7 MIL TO LEBANESE BYRS	106.77
SEASTAR ENDURANCE	33,500 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS (SS/DD FRESHLY PASSED)	179.10

URAWEE NAREE	28,415 DWT BLT 97 JPN 5 HO HA CR 4 x 30.5 T B&W 7,800 BHP SOLD FOR ABT US \$2.35 MIL TO CHINESE BYRS	82.70
VEREINA	27,112 DWT BLT 08 ARG 5 HO HA CR 4 x 30.5 T MAN-B&W 7,300 BHP SOLD FOR ABT US \$4.85 MIL TO UNDISCLOSED BYRS (<i>LOG FITTED</i>)	178.89
KARYSTOS	27,079 DWT BLT 96 JPN 5 HO HA CR 4 x 30.5 T B&W 9,051 BHP SOLD FOR ABT US \$2.5 MIL TO SYRIAN BYRS (<i>SS/DD FRESHLY PASSED, LOG FITTED</i>)	92.32

TANKERS		US\$/Dwt
LION CITY RIVER (EPOXY)	106,000 DWT BLT 07 JPN DH 14 TNKS COILED OIL CAP. 113,307 CBM MAN-B&W 16,002 BHP SOLD FOR ABT US \$20.5 MIL TO UK BASED BYRS (<i>SS/DD DUE 2/2017</i>)	193.40
NORD OBSERVER (EPOXY)	47,344 DWT BLT 07 JPN DH 8 TNKS CTD CLD OIL CAP. 50,538 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$14.7 MIL TO GREEK BYRS (<i>PUMPROOM TYPE</i>)	310.49
TOREA (EPOXY)	37,069 DWT BLT 04 KRS DH 14 TNKS CTD CLD OIL CAP. 42,845 CBM B&W 11,665 BHP SOLD FOR ABT US \$12.8 MIL TO MIDDLE EASTERN BYRS (<i>IMO III</i>)	345.30
POULOPOM	37,000 DWT BLT 01 KRS DH 12 TNKS CTD CLD OIL CAP. 41,318 CBM B&W 12,889 BHP SOLD FOR ABT US \$10 MIL TO INDONESIAN BYRS (<i>ICE CLASS 1B</i>)	270.27
MID NATURE (STST) MID FORTUNE (STST)	19,999 DWT BLT 11 JPN DH 18 TNKS CTD CLD OIL CAP. 20,573 CBM MAN-B&W 8,362 BHP 19,945 DWT BLT 09 JPN DH 18 TNKS CTD CLD OIL CAP. 20,562 CBM MAN-B&W 8,362 BHP SOLD ENBLOC FOR ABT US \$45 MIL TO DANISH BYRS (<i>INCL 3-YR T/C TO NORDIC TANKERS, M/T "MID NATURE" SOLD FOR ABT US \$23.5MIL AND M/T "MID FORTUNE" SOLD FOR ABT US \$21.5MIL</i>)	1175.06

GAS TANKERS		US\$/Cbm
GAEA (LNG)	72,571 DWT BLT 80 USA DB GAS CAP. 126,530 CBM GENERAL ELECTRIC SOLD FOR ABT US \$13.3 MIL TO UNDISCLOSED BYRS (<i>LAID-UP AT LABUAN SINCE APRIL 2015</i>)	105.11
CHARLOTTE KOSAN (LPG)	3,857 DWT BLT 03 JPN DB GAS CAP. 3,448 CBM MITSUBISHI 3,671 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS	1,740.14
LADY SHANA (LPG)	3,856 DWT BLT 01 JPN DH GAS CAP. 3,446 CBM MITSUBISHI 3,671 BHP SOLD FOR ABT US \$5 MIL TO VIETNAMESE BYRS (<i>SS DUE 10/2016</i>)	1,450.96

CONTAINERS		US\$/Teu
SANTA LIVIA	108,351 DWT BLT 07 KRS 8 HO 8,401 TEU MAN-B&W 93,160 BHP	N/A
SANTA LAURA	108,351 DWT BLT 06 KRS 8,845 TEU MAN-B&W 93,160 BHP	
	SOLD ENBLOC FOR ABT US \$29.4 MIL TO UNDISCLOSED BYRS	
MAERSK SANA	102,861 DWT BLT 04 JPN 8,450 TEU SULZER 84,159 BHP	N/A
MAERSK SARNIA	102,861 DWT BLT 05 JPN 8,450 TEU SULZER 84,159 BHP	
MAERSK SYDNEY	102,861 DWT BLT 05 JPN 8,450 TEU SULZER 84,159 BHP	
MAERSK SINGAPORE	97,552 DWT BLT 07 JPN 8,466 TEU WARTSILA 84,159 BHP	
MAERSK SEVILLE	97,552 DWT BLT 06 JPN 8,466 TEU SULZER 84,159 BHP	
	SOLD ENBLOC FOR ABT US \$248 MIL TO ASIAN BYRS (INCL T/C, PART OF A PORTFOLIO OF TOTAL EIGHT VESSELS THREE OF WHICH WE REPORTED ON WEEK 37)	
CALA PINGUINO	21,430 DWT BLT 07 JPN 5 HO CR 3 x 45 T 1,577 TEU MAN-B&W 21,509 BHP	N/A
	SOLD FOR AN UNDISCLOSED PRICE TO INDONESIAN BYRS	

RO - RO		US\$/Dwt
SPL PRINCESS ANASTASIA	4,000 DWT BLT 86 FIN PIELSTICK 31,256 BHP	N/A
PRINCESS MARIA	3,898 DWT BLT 81 FIN PIELSTICK 31,200 BHP	
	SOLD ENBLOC FOR ABT EURO 37.00 MIL TO ITALIAN BYRS	
	NOTE: RO-RO "SPL PRINCESS ANASTASIA" SOLD FOR ABT EURO 22 MIL AND RO-RO "PRINCESS MARIA" SOLD FOR ABT EURO 15MIL.	

NEWBUILDING MARKET ORDERS

GAS TANKERS-LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	abt 90,000	Undisclosed European	N/A	Samsung HI	SKR	N/A	190,700,000
180,000 cbm.							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	abt 9,000	Disney Cruise Lines	US	Meyer Werft	GER	2021, 2023	N/A
Capacity of 2,500 passengers berths.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 39-2016		WEEK 38-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	3	127,488	3	162,782	0%
Tankers	0	0	1	15,500	-100%
Gas Tankers	1	9,384	0	0	
General Cargo	2	33,732	0	0	
Containers	10	571,011	2	115,800	400%
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	16	741,615	6	294,082	167%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 39-2016		WEEK 38-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	1	42,529	3	139,393	-67%
India	9	398,871	1	15,500	800%
Pakistan	2	47,084	2	139,189	0%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	4	253,131	0	0	
TOTAL	16	741,615	6	294,082	167%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
POWER RANGER	45,946	1996	TAIWAN	8,200	2,476,400	302	N/A
INDIAN SUB CONT							
THOR ENDEAVOUR	42,529	1995	JAPAN	9,016	2,776,928	308	BDESH
WITH 800T OF BUNKERS ROB UPON DELY							
OCEAN ARMONIA	39,013	1985	JAPAN	7,015	2,090,470	298	PAKISTAN
GAS TANKERS							
ETAGAS	9,384	1988	GERMANY	4,215	1,690,215	401	INDIA
LPG, WITH 619MT CARGO TANKS WITH 5.25% NICKEL CONTENT							
GENERAL CARGO/ MPP							
CHENG TU	25,661	1991	JAPAN	9,396	2,377,188	253	INDIA
FOR GREEN RECYCLING							
MOHAMMED H	8,071	1986	S. KOREA	2,519	591,965	235	PAKISTAN
CONTAINERS							
JPS DEBUSSY	80,251	2001	S.KOREA	26,353	8,353,901	317	N/A
ASIS LABUAN							
BOX EMMA	68,120	2003	S.KOREA	20,180	5,650,400	280	N/A
INDIAN SUB CONT, ASIS HK, GREEN RECYCLING							
NORTHERN GLORY	66,922	2000	S.KOREA	20,046	6,214,260	310	INDIA
ASIS SPORE WITH 350T OF BUNKERS ROB							
ALM DALLAS	66,565	2004	S.KOREA	21,267	6,528,969	307	INDIA
ASIS KAOHSIUNG WITH 350T OF BUNKERS ROB							
APL TURQUOISE	60,323	1996	JAPAN	21,558	5,820,660	270	INDIA
ASIS SPORE, FOR GREEN RECYCLING							
APL TOURMALINE	60,323	1996	JAPAN	21,500	5,805,000	270	INDIA
ASIS SPORE, FOR GREEN RECYCLING							
BELLA	58,814	2002	S.KOREA	18,844	5,973,548	317	N/A
INDIA/ BDESH OPTION							
MARE ARCTICUM	52,727	2000	S.KOREA	16,180	4,870,180	301	INDIA
ASIS SHANGHAI WITH 200T OF BUNKERS ROB							
KERSTIN S	33,976	1997	GERMANY	10,590	3,335,850	315	INDIA
ASIS JEBEL ALI, WITH 200T OF BUNKERS ROB							
CMA CGM IMPALA	22,990	1996	POLAND	7,845	N/A	N/A	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 23/9/2016	MON 26/9/2016	TUES 27/9/2016	WED 28/9/2016	THUR 29/9/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 39 2015
DRY INDICES											
BDI	937	941	934	930	912	888	-49	-5.23%	415	87.74%	888
Handy	420	421	422	422	422	422	2	0.48%	155	58.05%	396
BHSI TC AVERAGE	6,078	6,094	6,108	6,112	6,117	6,109	31	0.51%	2,189	55.84%	5,710
Supramax	668	671	673	674	676	676	8	1.20%	227	50.56%	695
BSI TC AVERAGE	6,982	7,019	7,041	7,043	7,065	7,073	91	1.30%	2,374	50.52%	7,268
Panamax	700	722	739	750	751	741	41	5.86%	277	59.70%	704
BPI TC AVERAGE	5,611	5,790	5,925	6,008	6,017	5,939	328	5.85%	2,233	60.25%	5,642
Capesize	2,389	2,383	2,325	2,298	2,196	2,067	-322	-13.48%	1,595	337.92%	1,911
BCI TC AVERAGE	15,301	15,202	14,787	14,540	13,849	13,069	-2,232	-14.59%	9,216	239.19%	13,586
WET INDICES											
BCTI	380	378	379	375	365	358	-22	-5.79%	-330	-47.97%	506
BDTI	606	611	618	638	644	638	32	5.28%	-427	-40.09%	725
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 23/9/2016	MON 26/9/2016	TUES 27/9/2016	WED 28/9/2016	THUR 29/9/2016	for the week	% change			
Y/\$	100.8285	101.0101	100.3275	100.3760	100.8010	101.1885					
\$/GBP	1.3080	1.2964	1.2974	1.3019	1.3019	1.2971	-0.01	-0.83%	Japanese Yen Pound Sterling		
INR/\$	66.6445	66.7450	66.6148	66.4352	66.3446	66.8047	0.16	0.24%	Indian Rupee		
\$/Euro	1.1210	1.1226	1.1252	1.1217	1.1217	1.1224	0.00	0.12%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 23/9/2016	MON 26/9/2016	TUES 27/9/2016	WED 28/9/2016	THUR 29/9/2016	for the week	% change			
\$ / US Bbl	47.65	45.89	47.35	45.97	48.69	49.24					
							1.59	3.34%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (26 SEPTEMBER 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	60.764	-0.261
	AFRAMAX	Double Hull -5 years old	105,000	31.856	-0.454
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	22.396	-0.306
DRY BULK	CAPE SIZE	5 years old	180,000	23.250	0.090
	PANAMAX	5 years old	74,000	13.622	-0.062
	MITSUI SUPRAMAX	5 years old	56,000	12.820	0.123

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