



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: October 27, 2016 (Week 43 Report No: 43.16)

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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	15	134,200,000	2	182,081	17	50%	-75%
Tankers	3	55,250,000	0	0	3	-40%	-100%
Gas Tankers	4	27,200,000	1	50,741	5		
General Cargo	3	18,000,000	1	6,300	4	50%	
Containers	3	11,800,000	2	143,289	5	50%	-33%
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		
TTL VSLs/Demo	28	246,450,000	6	382,411	34	47%	-50%

0 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	32,600	N/A	8	167%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	7	N/A	17,400,000	3	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	15	32,600	17,400,000	11	275%

- ✓ 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
BAROCK	82,668 DWT BLT 07 JPN 7 HO HA MAN-B&W 13,324 BHP SOLD FOR ABT US \$10.7 MIL TO GREEK BYRS	129.43
BAVANG	82,028 DWT BLT 16 CHR 7 HO HA MAN-B&W 17,868 BHP SOLD FOR ABT US \$19 MIL TO UNDISCLOSED BYRS	231.63
RED QUEEN	76,752 DWT BLT 05 JPN 7 HO HA B&W 12,549 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS	84.69
NEW COMMAND	76,662 DWT BLT 02 JPN 7 HO HA B&W 14,031 BHP SOLD FOR ABT US \$4.8 MIL TO UNDISCLOSED BYRS	62.61
PAN UNO	75,955 DWT BLT 01 JPN 7 HO HA MAN-B&W 12,699 BHP SOLD FOR ABT 4.6 MIL TO CHINESE BYRS	60.56
AVRA	75,121 DWT BLT 01 KRS 7 HO HA B&W 15,173 BHP SOLD FOR ABT US \$4.6 MIL TO CHINESE BYRS	61.23
GENCO LEADER	73,941 DWT BLT 99 JPN 6 HO HA SULZER 12,451 BHP SOLD FOR ABT US \$3.8 MIL TO CHINESE BYRS	51.39
Zhejiang ZJB-305	63,500 DWT BLT 16 CHR 5 HO HA CR 4 x 35 T MAN-B&W 11,285 BHP SOLD FOR ABT US \$18.2 MIL TO UNDISCLOSED BYRS	286.61
DIVINE SEAS	63,000 DWT BLT 16 CHR 5 HO HA CR 4 x 36 T MAN-B&W 11,285 BHP SOLD FOR ABT US \$17.5 MIL TO GREEK BYRS	277.78
VINAYAK	58,089 DWT BLT 09 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$12 MIL TO UNDISCLOSED BYRS	206.58
FLAG MERSINIDI	56,754 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS	149.77
FALCON TRADER II	54,924 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.8 MIL TO BDESH BASED BYRS (DD DUE 1/2017)	214.84

EXELIXIS	29,926 DWT BLT 97 SNG 5 HO HA CR 4 x 30 T B&W 8,371 BHP SOLD FOR ABT US \$2.6 MIL TO UNDISCLOSED BYRS (LAID-UP IN PIRAEUS SINCE EARLY THIS YEAR)	86.88
IS TRINITY	28,740 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS	226.17
OAKLAND	23,622 DWT BLT 00 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$3.1 MIL TO GREEK BYRS	131.23

TANKERS		US\$/Dwt
FRONT CIRCASSIA	306,009 DWT BLT 99 JPN DH 15 TNKS CLD OIL CAP. 334,586 CBM MAN-B&W 34,643 BHP	82.71
FRONT ARIAKE	298,530 DWT BLT 01 JPN DH 15 TNKS OIL CAP. 323,967 CBM B&W 34,652 BHP SOLD ENBLOC FOR ABT US \$50 MIL TO RUSSIAN BYRS	
TRADEWIND UNION (STST)	10,600 DWT BLT 97 JPN DH 20 TNKS CTD CLD OIL CAP. 11,423 CBM B&W 5,701 BHP SOLD FOR ABT US \$5.25 MIL TO UNDISCLOSED BYRS	495.28

GAS TANKERS		US\$/Cbm
AZERI GAS (LPG)	7,155 DWT BLT 02 JPN DB GAS CAP. 7,389 CBM B&W 5,699 BHP SOLD FOR ABT US \$8.5 MIL TO AZERBAIJAN BASED BYRS	1,150.36
BOTAFOGO GAS (LPG)	6,519 DWT BLT 09 JPN DB GAS CAP. 7,385 CBM MAN-B&W 6,662 BHP SOLD FOR ABT US \$12.8 MIL TO UNDISCLOSED BYRS	1,733.24
EPIC ST. PAUL (LPG)	4,998 DWT BLT 95 JPN SH GAS CAP. 4,916 CBM MAN-B&W 4,400 BHP SOLD FOR ABT US \$2.9 MIL TO DUBAI BASED BYRS	589.91
LADY MARTINE (LPG)	3,183 DWT BLT 98 JPN DS COILED GAS CAP. 3,441 CBM MAN-B&W 3,270 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	871.84

MPP/GENERAL CARGO		US\$/Dwt
HHL NILE	12,678 DWT BLT 09 CHR 3 HO HA 665 TEU CR 2X180T MAK 7,342 BHP	650.73
HHL AMAZON	12,662 DWT BLT 09 CHR 3 HO HA 665 TEU CR 2X180T MAK 7,342 BHP SOLD ENBLOC FOR ABT US \$8.25 MIL EACH TO DUTCH BYRS	
EVA MARIA MULLER	3,750 DWT BLT 98 SVK 1 HO HA 176 TEU DEUTZ 2,039 BHP SOLD FOR ABT US \$1.5 MIL TO UNDISCLOSED BYRS	400.00

CONTAINERS		US\$/Teu
NINGPO	22,900 DWT BLT 97 POL 4 HO 9 HA CR 3x40 T 1,730 TEU SULZER 18,121 BHP SOLD FOR ABT US \$2.6 MIL TO INDIAN BYRS	1,502.89
VEGA TAU	11,979 DWT BLT 07 CHR 990 TEU MAN-B&W 13,052 BHP SOLD FOR ABT US \$4.9 MIL TO GREEK BYRS	4,949.49
CONESTE	11,153 DWT BLT 03 RUM 4 HO CR 2 x 45 T 862 TEU MAK 11,421 BHP SOLD FOR ABT US \$4.3 MIL TO UNDISCLOSED BYRS	4,988.40

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
6		Gulf Navigation Holdings	UAE	Wuchang Group	PRC	N/A	N/A
<i>Chemical tankers.</i>							
2	16,300	Gother Tanker Alliance	SW	Avic Dingheng	PRC	2018-2019	N/A
<i>LNG -powered product/ chemical tankers. Tier III. Ice-class 1A. Furetank and Alvtank will own one each.</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3		Virgin Voyages	US	Fincantieri Sestri	IT	2020-2022	N/A
110,000 GT. Capacity of 2,700 passengers.							
2		Beibu Gulf Tourism	PRC	Zhejian Fangyuan	PRC	5-2017	Total RMB118mil
1,000-1,100 GT. Capacity of 192 -264 passengers.							
2		Beibu Gulf Tourism	PRC	Yantai CIMC Raffels	PRC	5-2017	
1,000-1,100 GT. Capacity of 192 -264 passengers.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 43-2016		WEEK 42-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-w in No. of Units
Bulkcarriers	2	182,081	8	681,572	-75%
Tankers	0	0	1	48,846	-100%
Gas Tankers	1	50,741	0	0	
General Cargo	1	6,300	0	0	
Containers	2	143,289	3	201,358	-33%
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	382,411	12	931,776	-50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 43-2016		WEEK 42-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-w in No. of Units
Bangladesh	0	0	3	285,036	-100%
India	3	149,589	4	352,099	-25%
Pakistan	1	170,082	1	43,473	0%
China	1	11,999	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	50,741	4	251,168	-75%
TOTAL	6	382,411	12	931,776	-50%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
NEW KATERINA	170,082	1997	S. KOREA	20,416	6,349,376	311	PAKISTAN
ASIA CEMENT No. 2	11,999	1987	TAIWAN	4,009	821,845	205	CHINA
GAS TANKERS							
NICHIYUH MARU (LPG)	50,741	1989	JAPAN	16,367	4,386,356	268	N/A
GENERAL CARGO/ MPP							
MUSTAFA BEY	6,300	1976	JAPAN	1,817	N/A	N/A	INDIA
CONTAINERS							
DS REPUBLIC	80,596	2001	S. KOREA	27,155	N/A	N/A	INDIA
APL IOLITE	62,693	1997	JAPAN	23,643	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 21/10/2016	MON 24/10/2016	TUES 25/10/2016	WED 26/10/2016	THUR 27/10/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 43 2015
DRY INDICES											
BDI	849	842	831	813	802	N/A	N/A	N/A	N/A	N/A	721
Handy	424	427	428	430	430	N/A	N/A	N/A	N/A	N/A	349
BHSI TC AVERAGE	6,182	6,221	6,245	6,268	6,271	N/A	N/A	N/A	N/A	N/A	5,087
Supramax	691	700	705	710	714	N/A	N/A	N/A	N/A	N/A	629
BSI TC AVERAGE	7,223	7,320	7,369	7,419	7,464	N/A	N/A	N/A	N/A	N/A	6,575
Panamax	905	915	923	925	925	N/A	N/A	N/A	N/A	N/A	675
BPI TC AVERAGE	7,242	7,324	7,386	7,402	7,397	N/A	N/A	N/A	N/A	N/A	5,398
Capesize	1,637	1,575	1,471	1,348	1,275	N/A	N/A	N/A	N/A	N/A	1,229
BCI TC AVERAGE	10,123	9,659	9,128	8,394	7,936	N/A	N/A	N/A	N/A	N/A	9,065
WET INDICES											
BCTI	422	428	434	434	430	N/A	N/A	N/A	N/A	N/A	464
BDTI	692	691	680	667	658	N/A	N/A	N/A	N/A	N/A	788
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 21/10/2016	MON 24/10/2016	TUES 25/10/2016	WED 26/10/2016	THUR 27/10/2016	for the week	% change			
Y/\$	103.9970	103.8422	104.3253	104.1635	104.5490	N/A	N/A	N/A	Japanese Yen		
\$/GBP	1.2255	1.2230	1.2221	1.2180	1.2235	N/A	N/A	N/A	Pound Sterling		
INR/\$	66.8500	66.9344	66.8438	66.7940	66.8724	N/A	N/A	N/A	Indian Ruppee		
\$/Euro	1.0928	1.0885	1.0872	1.0890	1.0908	N/A	N/A	N/A	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 21/10/2016	MON 24/10/2016	TUES 25/10/2016	WED 26/10/2016	THUR 27/10/2016	for the week	% change			
\$ / US Bbl	51.38	51.78	51.46	50.79	49.98	N/A	N/A	N/A	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (24 OCTOBER 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	60.350	-0.131
	AFRAMAX	Double Hull -5 years old	105,000	31.204	-0.029
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.895	-0.060
DRY BULK	CAPESIZE	5 years old	180,000	23.099	-0.057
	PANAMAX	5 years old	74,000	13.607	0.024
	MITSUBI SUPRAMAX	5 years old	56,000	13.094	0.120

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