



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: November 14, 2016 (Week 45 Report No: 45.16)

(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	15	152,750,000	1	54,810	16	-17%	0%
Tankers	5	189,750,000	0	0	5	-44%	
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	0	0	0		-100%
Containers	2	13,400,000	5	224,293	7		-17%
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	22	355,900,000	6	279,103	28	-19%	-33%

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	1	115,000	45,500,000	0	-92%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	2	10,000	N/A	2	
Ro - Ro	2	11,080	N/A	2	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	5	136,080	45,500,000	4	-62%

- ✓ 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
MAVERICK GUARDIAN	82,740 DWT BLT 12 KRS 7 HO HA MAN-B&W 14,884 BHP SOLD FOR ABT US \$14.95 MIL TO GREEK BYRS (AT AUCTION IN S. AFRICA)	180.69
HYUNDAI PRINCESS	81,800 DWT DELY 17 CHR 7 HO HA MAN-B&W 17,868 BHP	N/A
HYUNDAI GRANDE	81,800 DWT BLT 16 CHR 7 HO HA MAN-B&W 17,868 BHP SOLD ENBLOC FOR ABT US \$39 MIL TO GREEK BYRS	
GRAND OCEAN	81,622 DWT BLT 12 CHR 7 HO HA MAN-B&W 13,949 BHP SOLD FOR ABT US \$12.8 MIL TO GREEK BYRS	156.82
PORT BELAVISTA	61,530 DWT BLT 16 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,054 BHP SOLD FOR ABT US \$18.7 MIL TO US BASED BYRS (INCL T/C)	303.92
CS CHAMP	56,971 DWT BLT 10 CHR 5 HO HA MAN-B&W 12,889 BHP	N/A
CS BRAVE	56,942 DWT BLT 10 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT LOW US \$7.00 MIL EACH TO UNDISCLOSED BYRS	
LIBERTY PRRUDENCIA	52,191 DWT BLT 03 KRS 5 HO HA CR 4 x 30 T B&W 11,109 BHP SOLD FOR ABT US \$6.3 MIL TO BDESH BASED BYRS	120.71
MARIANTHI	48,104 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,230 BHP SOLD FOR ABT US \$5.5 MIL TO UNDISCLOSED BYRS	114.34
ADFINES EAST	36,940 DWT BLT 12 CHR 5 HO HA MAN-B&W 10,018 BHP	216.57
ADFINES NORTH	36,940 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,018 BHP	
ADFINES SOUTH	36,940 DWT BLT 12 CHR 5 HO HA MAN-B&W 10,018 BHP	
ADFINES WEST	36,940 DWT BLT 12 CHR 5 HO HA MAN-B&W 10,018 BHP SOLD ENBLOC FOR ABT US \$8.00 MIL EACH TO BULGARIAN BYRS (INCL T/C)	
ACACIA BULKER	32,759 DWT BLT 05 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS	228.94
FILIA GRACE	26,412 DWT BLT 97 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,258 BHP SOLD FOR ABT LOW US \$2 MIL TO UNDISCLOSED BYRS	N/A

TANKERS		US\$/Dwt
V. K. EDDIE	305,261 DWT BLT 05 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,649 BHP SOLD FOR ABT US \$39 MIL TO BELGIAN BYRS	127.76
RAQUEL KNUITSEN	152,208 DWT BLT 15 CHR DH OIL CAP. 159,581 CBM MAN-B&W 20,938 BHP SOLD FOR ABT US \$116.5 MIL TO UK BASED BYRS (<i>SHUTTLE TANKER</i>)	765.40
SEAFaITH II (<i>EPOXY</i>)	109,280 DWT BLT 00 CHR DH 12 TNKS CTD CLD OIL CAP. 117,919 CBM SULZER 21,142 BHP SOLD FOR ABT US \$12 MIL TO INDONESIAN BYRS	109.81
SETO EXPRESS (<i>EPOXY</i>)	47,999 DWT BLT 07 JPN DH 16 TNKS CTD CLD OIL CAP. 54,754 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$13.75 MIL TO JAPANESE BYRS (<i>SS DUE 1/2017</i>)	286.46
POULOPOM	37,270 DWT BLT 01 KRS DH 12 TNKS CTD CLD OIL CAP. 41,318 CBM B&W 12,889 BHP SOLD FOR ABT US \$8.5 MIL TO INDONESIAN BYRS	228.07

CONTAINERS		US\$/Teu
CONTI EMDEN	38,122 DWT BLT 06 GEU 6 HO 2,702 TEU MAN-B&W 29,598 BHP SOLD FOR ABT US \$7 MIL TO CHINESE BYRS	2,590.67
ACCLAIM	15,247 DWT BLT 06 JPN 1,060 TEU MAN-B&W 13,580 BHP SOLD FOR ABT US \$6.4 MIL TO HK BASED BYRS	6,037.74

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 + 1	115,000	Vision Tankers	GR	Sungdong	SKR	2018	45,500,000

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	5,000	Crystal Cruises	US	Werften Stralsund	GER	2020-2021	N/A
<i>Capacity of 200 passengers. Three now on order.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	5,540	Caspian Shipping	AZ	Baku Shipyard	AZ	2019	N/A
<i>Capacity of 100 passengers, 56 rail carriages and 50 trucks.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 45-2016		WEEK 44-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	54,810	1	71,662	0%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	0	0	2	32,922	-100%
Containers	5	224,293	6	336,287	-17%
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	279,103	9	440,871	-33%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 45-2016		WEEK 44-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	3	99,557	3	150,738	0%
India	3	179,546	4	178,847	-25%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	2	111,286	-100%
TOTAL	6	279,103	9	440,871	-33%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
SANMAR PHOENIX	54,810	1985	DENMARK	13,025	3,855,400	296	BDESH
CONTAINERS							
CONTI MADRID	67,979	2003	S. KOREA	24,205	7,455,140	308	INDIA
<i>ASIS JEBEL ALI, WITH SUFFICIENT BUNKERS</i>							
APL IRIS	62,693	1998	JAPAN	23,643	N/A	N/A	INDIA
NORTHERN DELICACY	48,874	2003	S. KOREA	16,121	4,957,208	308	INDIA
<i>ASIS SPORE, WITH SUFFICIENT BUNKERS</i>							
THOMAS MANN	33,297	2003	SINGAPORE	12,584	N/A	N/A	BDESH
ERA MAJESTIC	11,450	1995	JAPAN	4,314	N/A	N/A	BDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 4/11/2016	MON 7/11/2016	TUES 8/11/2016	WED 9/11/2016	THUR 10/11/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 45 2015
DRY INDICES											
BDI	849	855	870	911	954	974	125	14.72%	501	105.92%	579
Handy	434	433	431	431	429	430	-4	-0.92%	163	61.05%	307
BHSI TC AVERAGE	6,301	6,282	6,252	6,235	6,214	6,212	-89	-1.41%	2,292	58.47%	4,488
Supramax	718	716	712	708	703	703	-15	-2.09%	254	56.57%	533
BSI TC AVERAGE	7,507	7,490	7,441	7,401	7,346	7,347	-160	-2.13%	2,648	56.35%	5,570
Panamax	886	885	889	903	927	956	70	7.90%	492	106.03%	534
BPI TC AVERAGE	7,082	7,078	7,107	7,225	7,409	7,638	556	7.85%	3,932	106.10%	4,269
Capesize	1,544	1,593	1,636	1,786	1,954	2,010	466	30.18%	1,538	325.85%	881
BCI TC AVERAGE	9,893	10,141	10,733	12,159	13,606	14,094	4,201	42.46%	10,241	265.79%	6,655
WET INDICES											
BCTI	445	424	409	398	394	391	-54	-12.13%	-297	-43.17%	512
BDTI	667	665	659	661	682	744	77	11.54%	-321	-30.14%	853
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 4/11/2016	MON 7/11/2016	TUES 8/11/2016	WED 9/11/2016	THUR 10/11/2016	for the week	% change			
Y/\$	102.9290	103.1250	104.4545	105.0420	105.8185	106.8656	3.94	3.82%	Japanese Yen		
\$/GBP	1.2465	1.2518	1.2399	1.2384	1.2418	1.2550	0.01	0.68%	Pound Sterling		
INR/\$	66.6945	66.7955	66.7557	66.2395	66.5175	67.2245	0.53	0.79%	Indian Rupee		
\$/Euro	1.1106	1.1141	1.1050	1.1017	1.0919	1.0889	-0.02	-1.95%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 4/11/2016	MON 7/11/2016	TUES 8/11/2016	WED 9/11/2016	THUR 10/11/2016	for the week	% change			
\$ / US Bbl	46.35	45.58	46.15	46.04	46.36	45.84	-0.51	-1.10%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (7 NOVEMBER 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	60.393	-0.002
	AFRAMAX	Double Hull -5 years old	105,000	30.979	-0.083
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.483	-0.212
DRY BULK	CAPE SIZE	5 years old	180,000	22.564	-0.335
	PANAMAX	5 years old	74,000	13.558	-0.110
	MITSUBI SUPRAMAX	5 years old	56,000	13.236	0.067

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