



# GOLDEN DESTINY

## WEEKLY MARKET REPORT

Week Ending: 15<sup>th</sup> November 2013 (Week 46 Report No: 46/13)  
(Given in good faith but without guarantee)

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### SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	11	160.775.000	3	265.908	14
Tankers *	12	234.500.000	2	178.608	14
Gas Tankers **	1	65.000.000	0	0	1
Liners ***	0	0	2	47.479	2
Containers	14	459.000.000	3	106.370	17
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	20.731	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	269.605	1
<b>TTL VSLS/Demo</b>	<b>38</b>	<b>919.275.000</b>	<b>12</b>	<b>888.701</b>	<b>50</b>

2 S&P deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	23	2.095.000	220.000.000	5	-39%
Tankers	16	1.307.000	385.250.000	2	33%
Gas Tankers	2	100.000	144.600.000	0	-78%
Liners	0	0	0	0	-100%
Containers	2	123.000	50.000.000	1	0%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	1	0	0	1	N/A
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	5	0	580.000.000	2	-50%
<b>TOTAL</b>	<b>49</b>	<b>3.625.000</b>	<b>1.379.850.000</b>	<b>11</b>	<b>-37%</b>

**Key:** (\*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil, (\*\*) incl. LPG, LNG, (\*\*\*) incl. Multi-purpose and Tweendeckers, (\*\*\*\*) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers, (\*\*\*\*\*) incl. Ro-Ro Cargo, Ro-Ro Passenger, (\*\*\*\*\*) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels.

**Key:!** \* The total invested capital does not include deals reported with undisclosed contract price  
\*\* Deals reported as private and confidential (not revealed contract price)



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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
PERLY	77,830 DWT BLT 02 JPN 7 HO HA MAN-B&W 13,899 BHP SOLD FOR ABT US \$14 MIL TO CHINESE BYRS -POST PANAMAX BEAM	179.88
EVER YOUNG	72,651 DWT BLT 95 KRS 7 HO HA B&W 11,791 BHP SOLD FOR ABT US \$7,2 MIL TO GREEK BYRS	99.10
SAINTY YANGZHOU SAM (12023B)	64,000 DWT BLT 14 PRC CR 4 x 30 T	
SAINTY YANGZHOU SAM (12022B)	64,000 DWT BLT 14 PRC CR 4 x 30 T  SOLD <u>ENBLOC</u> FOR ABT US \$27.5 MIL EACH TO THAI BYRS	429.68
MEDI SHANGHAI	56,094 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP	
MEDI CHENNAI	55,862 DWT BLT 05 JPN 5 HO HA CR 4 x 30 MAN-B&W 11,150 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$19.50 MIL EACH TO HONG KONG BYRS	347.63
AMORITA	46,667 DWT BLT 99 JPN 5 HO HA CR 4 x 30,5 T B&W 10,100 BHP SOLD FOR ABT US \$12 MIL TO GREEK BYRS	257.14
NESRIN AKSOY	46,609 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T B&W 11,641 BHP SOLD FOR ABT US \$9,5 MIL TO UNDISCLOSED BYRS	203.82
PHAROS SW	32,311 DWT BLT 07 JPN 5 HO HA MITSUBISHI 9,001 BHP SOLD FOR ABT US \$18 MIL TO SPORE BYRS <i>(VESSEL SOLD ENBLOC WITH MV BEACON SW REPORTED SOLD LAST WEEK ENDING 8/11/2013)</i>	557.09
NAVISION LEADER	26,583 DWT BLT 87 JPN 5 HO HA CR 4 x 30 T B&W 6,900 BHP SOLD FOR ABT US \$2,7 MIL TO UNDISCLOSED BYRS	101.57
VINACONEX LINES	15,503 DWT BLT 01 JPN 3 HO HA CR 3 x 30 T B&W 5,700 BHP SOLD FOR ABT US \$3,375 MIL TO UNDISCLOSED BYRS	217.70
TANKERS		US\$/Dwt
SHINYO NAVIGATOR	300,549 DWT BLT 96 KRS DH 15 TNKS OIL CAP. 331,538 CBM B&W 33,267 BHP SOLD FOR ABT US \$20 MIL TO UNDISCLOSED BYRS FOR CONVERSION	66.54
PEACE CHINA	298,000 DWT BLT 11 CHR DH 15 TNKS OIL CAP. 324,599 CBM MAN-B&W 34,643 BHP	
GRAND CHINA	297,377 DWT BLT 10 CHR DH 15 TNKS OIL CAP. 324,600 CBM MAN-B&W 34,643 BHP	
GREAT CHINA	297,168 DWT BLT 09 CHR DH 15 TNKS CTD CLD OIL CAP. 324,742 CBM B&W 34,643 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$163 MIL TO GREEK BYRS	182.62
<i>(PEACE CHINA, GRAND CHINA AND GREAT CHINA SOLD FOR ABT \$57, \$54.5 AND \$51.5MIL RESP.)</i>		
OKHOTSK SEA	47,363 DWT BLT 99 CRT DH 10 TNKS CTD CLD OIL CAP. 51,977 CBM B&W 11,298 BHP SOLD FOR ABT US \$10,5 MIL TO INDONESIAN BYRS	221.69
STX HERO	15,212 DWT BLT 09 RUM DH 14 TNKS COATED OIL CAP. 17,905 CBM MAN-B&W 7,831 BHP SOLD FOR ABT US \$12 MIL TO GERMAN BYRS	788.85
TIGULLIO	7,800 DWT BLT 07 TRK DH 12 TNKS COATED - COILED OIL CAP. 8,429 CBM MAK 5,150 BHP SOLD FOR ABT US \$7,5 MIL TO GERMAN BYRS AT AUCTION IN TURKEY	961.54
ACACIA	7,124 DWT BLT 05 TRK DH 12 TNKS COATED - COILED OIL CAP. 7,819 CBM MAK 5,221 BHP	
JASMIN	6,995 DWT BLT 10 TRK DH 12 TNKS COILED OIL CAP. 7,826 CBM MAN-B&W 4,659 BHP  SOLD <u>ENBLOC</u> FOR ABT US \$14 MIL TO GERMAN BYRS AT AUCTION	991.57
<i>(M/T ACACIA FOR ABT \$6MIL AND M/T JASMIN FOR ABT \$8MIL)</i>		

<b>ALFATEM</b>	6,753 DWT BLT 00 TRK DH 13 TNKS CTED CLD OIL CAP. 7,287 CBM MAN-B&W 4,759 BHP SOLD FOR ABT US \$4,4 MIL TO KOREAN BYRS	<b>651.56</b>
<b>VINDEMIA</b>	6,058 DWT BLT 88 ITL DH 18 TNKS CTD CLD OIL CAP. 6,621 CBM WARTSILA 4,079 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>
<b>BELFIN</b>	4,635 DWT BLT 03 TRK DH 21 TNKS COATED - COILED OIL CAP. 5,045 CBM MAK 3,263 BHP SOLD FOR ABT US \$3,1 MIL TO UNDISCLOSED BYRS AT AUCTION IN TURKEY	<b>668.82</b>

**GAS TANKERS****US\$/Dwt**

<b>JEANNE-MARIE (LPG)</b>	53,208 DWT BLT 05 KRS SH COILED GAS CAP. 78,614 CBM SULZER 19,592 BHP SOLD FOR ABT US \$65 MIL TO CHINESE BYRS	<b>1221.62</b>
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**CONTAINERS****US\$/Dwt**

<b>HYUNDAI SINGAPORE</b>	85,250 DWT BLT 06 KRS 8 HO HA 6,763 TEU MAN-B&W 93,160 BHP	
<b>HYUNDAI SHANGHAI</b>	80,262 DWT BLT 06 KRS 8 HO HA 6,763 TEU MAN-B&W 93,160 BHP	
<b>HYUNDAI HONGKONG</b>	80,102 DWT BLT 06 KRS 8 HO HA 6,763 TEU MAN-B&W 93,160 BHP	
<b>HYUNDAI BUSAN</b>	80,102 DWT BLT 06 KRS 8 HO HA 6,763 TEU MAN-B&W 93,160 BHP	
<b>HYUNDAI TOKYO</b>	80,059 DWT BLT 06 KRS 8 HO HA 6,763 TEU MAN-B&W 93,160 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$55.00 MIL EACH TO GREEK BYRS	<b>645.16</b>
<b>CONTI TIANJIN</b>	53,627 DWT BLT 06 KRS 4,298 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$14,8 MIL TO CHINESE BYRS WITH DD DUE MARCH	<b>275.98</b>
<b>BAHIA GRANDE</b>	53,176 DWT BLT 07 KRS 3,630 TEU MAN-B&W 35,567 BHP	
<b>BAHIA NEGRA</b>	53,142 DWT BLT 07 KRS 3,630 TEU MAN-B&W 35,567 BHP	
<b>BAHIA LAURA</b>	53,139 DWT BLT 07 KRS 3,630 TEU MAN-B&W 33,827 BHP	
<b>BAHIA</b>	53,125 DWT BLT 07 KRS 3,630 TEU MAN-B&W 35,567 BHP	
<b>BAHIA CASTILLO</b>	53,124 DWT BLT 07 KRS 3,630 TEU MAN-B&W 35,567 BHP	
<b>BAHIA BLANCA</b>	53,094 DWT BLT 07 KRS 3,630 TEU MAN-B&W 35,567 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$27.00 MIL EACH TO GERMAN BYRS INCL. 3YRS T/C BACK TO HAMBURG SUD AT \$20,000/DAY	<b>507.75</b>
<b>AUSTRIA</b>	34,015 DWT BLT 97 DEU 5 HO 10 HA CR 3 x 45 T 2,468 TEU B&W 26,934 BHP SOLD FOR ABT US \$7,2 MIL TO GERMAN BYRS	<b>211.67</b>
<b>SILVER OCEAN</b>	10,935 DWT BLT 00 CHR 6 HO HA 834 TEU B&W 10,741 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	<b>N/A</b>

## NEWBUILDING MARKET - ORDERS

## DRY BULK CARRIERS

**206,000 DWT** 4 units ordered by **Capital Maritime & Trading Corp** (GR) at **Qingdao Yangfan** (PRC). Price believed to be \$55mil each. Dely from late 2015 (Option for two more)

**82,000 DWT** 6 units ordered by **Scorpio Bulkers** (MON) at **Hudong Zhonghua** (PRC). Price undisclosed. Dely from 3q 2015 till 3q 2016

**64,000 DWT** 5 units ordered by **Fujian Guohang Ocean** (PRC) at **Taizhou Sanfu Shipbuilding**. (PRC). Price undisclosed. Dely between the end of 2015 and 2016

**64,000 DWT** 4 units ordered by **Scorpio Bulkers** (MON) at **Chengxi Shipyard** (PRC). Price undisclosed. Dely between 1q 2015 and 2q 2016

**63,000 DWT** 2 units ordered by **Greenship Bulk** (SPORE) at **Yangzhou Dayang** (PRC). Price undisclosed. Dely 11/2014, 1/2015

**38,500 DWT** 2 units ordered by **Shih Wei Navigation Co** (TWN) at **Onomichi** (JPN). Price undisclosed. Dely 2016 (Option two more. Contracted via Minsheng Leasing)

*Note: Norden, Denmark said that it ordered five bulkers, three panamax and two supramax vessels at undisclosed Japanese yards, without revealing further details.*

## TANKERS

**115,000 DWT** 4 units ordered by **Navig8 Chemical Tankers in a joint venture with Oaktree Capital Management** (US) at **Sungdong Shipbuilding** (SKR). Price undisclosed. Dely by 2016 (Exercised option from an initial order placed in October for other four similar units for about \$48mil each)

**115,000 DWT** 5 units ordered by **Tsakos Shipping & Trading** (GR) at **Hyundai HI** (SKR). Price USD \$52 mil each. Dely not revealed (Time charter to Statoil for five years with an option for two more at \$23,000/day.)

**50,000 DWT Jones Act Product** 1 unit ordered by **Seabulk Tankers, subsidiary of Seacor** (US) at **General Dynamics NASSCO** (US). Price USD \$ 125,25 mil. Dely 4Q 2016 (Three now ordered. Initial ordered for other two sister vessels placed in September. The contractor holds an option for a fourth unit. Fuel efficient designs that feature G-series MAN main engine slow-speed with the capability to allow a future installation on a LNG fuel system)

**37,000 DWT Handysize/ Chemical** 6 units ordered by **Navig8 Chemical Tankers in a joint venture with Oaktree Capital Management** (US) at **Hyundai Mipo Dockyard** (SKR). Price undisclosed. Dely by the end of 7/2015 (Exercised option from an initial order placed in October for other six similar units for about \$34,7mil each)

## GAS TANKERS

**50,000 DWT VERY LARGE -LPG** 2 units ordered by **BW GAS** (NOR) at **Hyundai HI** (SKR). Price USD \$72,3 mil each. Dely 3q 2016 (84,000 cbm. Exercised option from an initial order placed in August for other six similar units)

## CONTAINERS

**ABT 66,000 DWT** 1 unit ordered by **Korea Marine Transport Corp** (SKR) at **Hanjin HI in Philippines** (PHIL). Price undisclosed. Dely 2014 (wide beam. 5,400 TEU)

**ABT 57,000 DWT** 1 unit ordered by **Dietrich Tamke** (GER) at **Jinling** (PRC). Price excess USD \$50mil. Dely 2016 (Exercised option. wide beam. 4,957 TEU)

## RO-RO

**RO-PAX** 1 unit ordered by **Wahkiakum Country** (US) at **Nicolis Borthers** (US). Price undisclosed. Dely 2/2015 (100 passengers)

## SPECIAL PROJECTS

**Jack-up drilling rig** 1 unit ordered from **Viking Offshore & Marine** (SPORE) at **China Merchants HI** (PRC). Price USD \$180 mil. Dely 10/2015 (CJ46-X100-D Gusto MSC. Cantilever type.)

**Accommodation Semi-submersible** 2 units ordered from **subsidiary of OsloB Prosafe SE** (NOR) at **Cosco Corp** (SPORE). Price excess \$200 mil each. Dely 2016 (Letter of intent signed. Cosco shipyard would provide the engineering, procurement and construction of the two vessels. Option four more units of Gust MSC Ocean 500 design with DP3 station, 10 point chain mooring and 300-tons cranes.)

**Jack-up drilling rig** 1 unit ordered from **Vietsovpetro** (VTM) at **PV shipyard** (VTM). Price undisclosed. Dely 12/2016

**FPSO** 1 unit ordered from **Modec Inc.** (JPN) at **Mitsui** (JPN). Price undisclosed. Dely 9/2016 (20 year charter to Petrobras, Brazil. 100,000 barrels/day production and 1,6 million barrels of oil storage.)

## DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 46-2013		WEEK 45-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	3	265.908	7	240.116	-57%
Tankers *	2	178.608	3	655.370	-33%
Liners	2	47.479	1	4.787	100%
Containers	3	106.370	2	88.730	50%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	20.731	3	44.928	-67%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	1	269.605	0	0	N/A
<b>TOTAL</b>	<b>12</b>	<b>888.701</b>	<b>16</b>	<b>1.033.931</b>	<b>-25%</b>

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 46-2013		WEEK 45-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	5	180.482	1	0	400%
India	2	46.151	6	180.482	-67%
Pakistan	2	380.066	0	68.147	N/A
China	2	213.855	4	380.066	-50%
Turkey	0	0	0	0	N/A
Various	0	0	0	0	N/A
Unknown	1	68.147	5	0	-80%
<b>TOTAL</b>	<b>12</b>	<b>888.701</b>	<b>16</b>	<b>628.695</b>	<b>-25%</b>

## DEMOLITION

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

## \$/LDT &amp; DEMO COUNTRY

OFFSHORE "UNITY"	269,605 DWT BLT 94 JPN (OLD SALE)	420 PAKISTAN
BC "MACAU MINERAL"	207,785 DWT BLT 89 KRS LDT 26,000	N/A CHINA
TNK "SALI"	110,461 DWT BLT 94 CRT LDT 21,066	425 PAKISTAN
TNK Í FALCON CARRIER"	68,147 DWT BLT 92 CHR LDT 13,933	415 N/A

CONTAINER "DARWIN"	60,219 DWT BLT 96 KRS	441 BDESH
LINER "TRANS OCEAN 2"	41,409 DWT BLT 85 KRS LDT 10,816 (OLD SALE)	N/A BDESH
BC ÍTRADELINK"	38,623 DWT BLT 85 CHT LDT 7,915	405 BDESH
CONTAINER "MSC LANA"	32,631 DWT BLT 83 JPN	N/A INDIA
RO-RO ÍEUROCARGO EUROPA"	20,731 DWT BLT 81 SWD LDT 12,949 well equipped with full spares	455 BDESH
BC ÍSCIPIONE"	19,500 DWT BLT 84 JPN LDT 4,400	402 BDESH
CONTAINER "VOLOS"	13,520 DWT BLT 85 GFR (OLD SALE)	N/A INDIA
LINER "PIONER KHOLMSKA"	6,070 DWT BLT 75 USR LDT 3,940	320 CHINA

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRIDAY 8/11/2013	MON 11/11/2013	TUES 12/11/2013	WED 13/11/2013	THUR 14/11/2013	actual change of the week	% weekly change	actual change since 2/1/2013	% change since 2/1/2013	Wk 46 2012
<b>DRY INDICES</b>											
BDI	1.593	1.556	1.557	1.543	1.531	1.517	-76	-4,77%	819	117,34%	1.024
Handy	685	690	692	693	696	699	14	2,04%	253	56,73%	403
<b>BHSI TC AVERAGE</b>	9.640	9.708	9.735	9.748	9.795	9.845	205	2,13%	3.242	49,10%	5.968
Supramax	1.305	1.315	1.320	1.321	1.325	1.339	34	2,61%	602	81,68%	664
<b>BSI TC AVERAGE</b>	13.643	13.754	13.806	13.817	13.853	14.004	361	2,65%	6.302	81,82%	6.946
Panamax	1.594	1.565	1.542	1.510	1.474	1.438	-156	-9,79%	753	109,93%	846
<b>BPI TC AVERAGE</b>	12.731	12.503	12.323	12.061	11.780	11.492	-1.239	-9,73%	6.066	111,80%	6.760
Capesize	2.533	2.514	2.506	2.473	2.455	2.397	-136	-5,37%	1.160	93,78%	2.350
<b>BCI TC AVERAGE</b>	20.148	19.762	19.275	18.768	18.544	18.146	-2.002	-9,94%	13.282	273,07%	16.438
<b>WET INDICES</b>											
BCTI	498	495	492	490	487	487	-11	-2,21%	-207	-29,83%	681
BDTI	631	635	635	639	643	647	16	2,54%	-49	-7,04%	715
<b>FINANCIAL NEWS</b>											
	previous week	THUR 7/11/2013	FRI 8/11/2013	MON 11/11/2013	TUES 12/11/2013	WED 13/11/2013	for the week	% change			
<b>STOCK EXCHANGE</b>											
CAPITAL LINK M.I.	2.360,37	2.328,56	2.363,09	2.360,05	2.324,09	2.334,52	-25,85	-1,10%			
CLDBI	879,70	855,23	872,10	878,28	862,62	877,63	-2,07	-0,24%			
CLTI	2.517,98	2.501,83	2.530,84	2.510,55	2.467,18	2.487,07	-30,91	-1,23%			
CLCI	1.911,31	1.797,62	1.827,83	1.862,17	1.862,06	1.874,30	-37,01	-1,94%			
CLLLG (Capital link LNG/LPG index)	3.471,78	3.428,69	3.462,97	3.477,50	3.428,76	3.419,51	-52,27	-1,51%			
<b>CURRENCY EXCHANGE</b>											
	previous week	FRIDAY 8/11/2013	MON 11/11/2013	TUES 12/11/2013	WED 13/11/2013	THUR 14/11/2013	for the week	% change			
Y/\$	98,13548	99,05500	99,16208	99,56986	99,23983	100,2215	2,09	2,13%	Japanese Yen		
\$/GBP	1,60878	1,60208	1,59859	1,58903	1,60435	1,60537	0,00	-0,21%	Pound Sterling		
INR/\$	62,86	63,35	63,49	63,97	63,37136	63,0517	0,19	0,30%	Indian Rupee		
\$/Euro	1,34089	1,33672	1,34075	1,34379	1,3484	1,3446	0,00	0,28%	Euro		
<b>COMMODITIES EXCHANGE RATES</b>											
	previous week	FRIDAY 8/11/2013	MON 11/11/2013	TUES 12/11/2013	WED 13/11/2013	THUR 14/11/2013	for the week	% change			
\$/ US Bbl	103,46	105,12	106,40	105,81	107,12	108,54	-5,08	-4,91%	IPE BRENT		