



GOLDEN DESTINY

WEEKLY MARKET REPORT

Week Ending: 22nd November 2013 (Week 47 Report No: 47/13)
(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	8	142.220.000	8	1.038.641	16
Tankers *	11	346.700.000	2	45.826	13
Gas Tankers **	1	5.400.000	0	0	1
Liners ***	3	5.700.000	3	55.238	6
Containers	3	63.000.000	2	66.622	5
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 *****	3	144.500.000	0	0	3
TTL VSLS/Demo	29	707.520.000	15	1.206.327	44

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	37	3.513.272	582.000.000	20	61%
Tankers	14	4.200.000	N/A	14	-13%
Gas Tankers	3	92.000	355.000.000	0	50%
Liners	0	0	0	0	N/A
Containers	6	256.000	208.000.000	0	200%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	0	0	0	0	N/A
Car Carrier	2	N/A	N/A	2	N/A
Combined	0	0	0	0	N/A
Special Projects	15	19.500	331.600.000	8	200%
TOTAL	77	8.080.772	1.476.600.000	44	57%

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
SANKO POWER	181,196 DWT BLT 10 JPN 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$54 MIL TO UK BYRS-INTERNAL SALE	298.02
GRAND DIVA	76,596 DWT BLT 07 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US \$21,1 MIL TO GREEK BYRS WITH FORWARD DELIVERY	275.47
JIANGSU HANTONG (HT64-008)	64,000 DWT BLT 14 PRC CR 4 x 30 T SOLD FOR ABT US \$27.5 MIL TO UNDISCLOSED BYRS	429.68
CENTRANS STAR	57,000 DWT BLT 13 CHR CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$21 MIL TO GREEK BYRS	368.42
ST. NICHOLAS	41,515 DWT BLT 96 BUL 5 HO HA CR 4 x 30 T B&W 11,340 BHP SOLD FOR ABT US \$6 MIL TO EUROPEAN BYRS	144.53
VENUS OCEAN	33,706 DWT BLT 12 JPN 5 HO HA CR 4 x 30,7 T MITSUBISHI 8,498 BHP SOLD FOR ABT US \$22,2 MIL TO GREEK BYRS	658.63
COMMODORE	30,046 DWT BLT 97 SNG 5 HO HA CR 4 x 30 T B&W 8,371 BHP SOLD FOR ABT US \$8,3 MIL TO ITALIAN BYRS	276.24
POLAR STAR	24,835 DWT BLT 84 JPN 4 HO HA CR 3 x 25 - DE 1 x 25 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$2,1 MIL TO VIETNAMESE BYRS	84.56
TANKERS		US\$/Dwt
BLUE OPAL	320,105 DWT BLT 12 KRS DH 15 TNKS OIL CAP. 340,977 CBM MAN-B&W 39,782 BHP SOLD FOR ABT US \$83 MIL TO GREEK BYRS	259.29
BLUE JADE	320,105 DWT BLT 12 KRS DH 15 TNKS OIL CAP. 340,977 CBM MAN-B&W 39,782 BHP SOLD FOR ABT US \$88 MIL TO UNDISCLOSED BYRS FOR CONVERSION - 7 MONTHS SUBJECT NOW DECLARED-OLD SALE	274.91
SHANGHAI SPIRIT	320,000 DWT DELY 1Q 2014 PRC SWS SOLD FOR ABT US \$88 MIL TO GREEK BYRS	275.00
MAKO	104,000 DWT BLT 98 KRS DH 12 TNKS CTD CLD OIL CAP. 118,119 CBM B&W 19,737 BHP SOLD FOR ABT US \$10,5 MIL TO CHINESE BYRS	100.96
AFFINITY PERSEVERANCE	73,293 DWT BLT 05 KRS DH 12 TNKS COATED OIL CAP. 81,193 CBM MAN-B&W 18,420 BHP 73,788 DWT BLT 05 KRS DH 12 TNKS CTD OIL CAP. 81,060 CBM B&W 21,754 BHP SOLD <u>ENBLOC</u> FOR ABT US \$24.70 MIL EACH TO GREEK BYRS (Ice 1A, deepwell pumps)	457.76
ATLANTIC WIND	15,212 DWT BLT 07 RUM DH 14 TNKS COATED OIL CAP. 17,877 CBM MAN-B&W 5,750 BHP SOLD FOR ABT US \$12 MIL TO GERMAN BYRS-EPOXY	788.85
CLIPPER DAISY	12,756 DWT BLT 98 JPN DH 24 TNKS CTD CLD OIL CAP. 13,554 CBM B&W 5,699 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS	627.16
CRANE RODEM	8,836 DWT BLT 07 JPN DH 10 TNKS CTD CLD OIL CAP. 9,096 CBM MAN-B&W 5,302 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS-EPOXY	N/A
CP38	6,712 DWT BLT 01 TRK DH 13 TNKS CTD CLD OIL CAP. 6,991 CBM MAK 5,221 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS	744.93

BLUE PHOENIX 4,416 DWT BLT 07 JPN DH 10 TNKS CTD CLD OIL CAP. 4,971 CBM MITSUBISHI 4,242 BHP
SOLD FOR ABT US \$2,8 MIL TO GREEK BYRS -ST ST **634.06**

GAS TANKERS**US\$/Dwt**

G. PRINCE 6,556 DWT BLT 95 JPN DB GAS CAP. 6,556 CBM MITSUBISHI 3,500 BHP
SOLD FOR ABT US \$5,4 MIL TO MIDDLE EASTERN BYRS **823.67**

LINERS**US\$/Dwt**

CLIPPER COMMANDER 8,702 DWT BLT 98 CHR 1 HO HA CR 2 x 36, 2 x 90, 2 x 150 T 650 TEU WARTSILA 10,605 BHP
SOLD FOR ABT US \$2,5 MIL TO UNDISCLOSED BYRS **287.29**

S JAPAN 8,143 DWT BLT 95 JPN 2 HO HA DE 1 x 25 - CR 2 x 20 T 35 TEU MITSUBISHI 4,200 BHP
SOLD FOR ABT US \$2,2 MIL TO UNDISCLOSED BYRS **270.17**

MARIA SCHEPERS 3,144 DWT BLT 89 GFR 1 HO HA 262 TEU WARTSILA 3,018 BHP
SOLD FOR ABT US \$1 MIL TO SOUTH AMERICAN BYRS **318.07**

CONTAINERS**US\$/Dwt**

HHIC-PHIL 091 62,292 DWT DELY 14 PHI 5,100 TEU MAN-B&W 36,301 BHP
SOLD FOR ABT US \$48 MIL TO SOUTH KOREAN BYRS **770.56**

CATALINA STAR 40,102 DWT BLT 01 KRS 12 HA CR 1 x 35 - CR 3 x 45 T 3,430 TEU SULZER 38,592 BHP
SOLD FOR ABT US \$15 MIL TO GREEK BYRS **374.05**

CALA PANTERA 21,416 DWT BLT 06 JPN 1,577 TEU MAN-B&W 21,509 BHP
SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS **N/A**

SPECIAL PROJECTS**US\$/Dwt**

SIDDIS SKIPPER 3,600 DWT BLT 04 MTA CATERPILLAR 5,520 BHP
(PLATFORM SUPPLY) SOLD FOR ABT US \$24,5 MIL TO UNDISCLOSED BYRS **6805.56**

DEEP SEA 1 4,500 DWT BLT 11 IDA MAK 21,754 BHP
(TUG) SOLD FOR ABT US \$95 MIL TO UNDISCLOSED BYRS **21111.11**

GO RIGEL 2,463 DWT BLT 11 CHR NIIGATA 8,000 BHP
(TUG) SOLD FOR ABT US \$25 MIL TO UNDISCLOSED BYRS **10150.22**

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

CAPE-VLOC

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
2	250.000	Cara Shipping	SPORE	Qingdao Beihai	PRC	N/A	2016
<i>Option for two more with secured long term charters from an Australian mining company. Price believed to be excess \$50mil.</i>							
1	205.000	Oldendorff Carriers	GER	Hyundai H.I.	SKR	N/A	May 2015
<i>Six now on order with an option for six more</i>							
2	205.000	Winning Shipping	HK	Nantong Cosco	PRC	58.000.000	2016
3	180.000	Scorpio Bulkers	MON	Daewoo Mangalia	ROM	54.000.000	4Q 2015, 1Q 2016
<i>Two of the vessels will be delivered in the 4q 2015 and the final in the 1q 2016</i>							

KAMSARMAX-PANAMAX

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
2	82.000	Panacore	UAE	Guangzhou Longxue	PRC	27.000.000	5/2014, 8/2014
<i>Panacore is Pan Asian Commodity Resources based in Dubai</i>							
2	82.000	Qingdao Da Tong Int.	PRC	Jinling	PRC	N/A	4/2017, 6/2017
2	82.000	Cara Shipping	SPORE	Jinling	PRC	27.000.000	7/2015, 9/2015
<i>Exercised option from an earlier order placed in July for other two units.</i>							
2	82.000	Soloi Inc.	GR	Jinling	PRC	N/A	10/2016, 12/2016
<i>Old Order. SDARI KMAX 82 design. Two now ordered</i>							
2	82.000	Thorvald Klaveness	NOR	Yangzijiang	PRC	N/A	N/A
<i>In a joint venture with hedge fund manager Tufton Oceanic, UK. The owner has ordered also two other sister vessels at the same yard with options, and now negotiated with the yard a second newbuilding programme.</i>							
2	77.076	Safety Management Overseas	GR	Sasebo	JPN	28.500.000	8/2015, 1/2016
<i>Four now on order</i>							

Note: US Foremost Maritime is said to be negotiating with Chinese yards the construction of up to four 82,000dwt newbuildings.

ULTRAMAX-SUPRAMAX

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
2	64.000	Bekkers, J.	NTH	Jinling	PRC	N/A	3/2016, 8/2016
<i>Dolphin 64 design</i>							
2	64.000	Scorpio Bulkers	MON	Nantong Cosco	PRC	N/A	4/2016, 4/2016
<i>Six now on order</i>							
3	64.000	Marin Shipping Pte	SPORE	Jiangsu New Yangzijiang	PRC	N/A	5-6-9/2015
1	60.000	Shih Wei Navigation	TWN	Onomichi	JPN	29.000.000	mid-2016
<i>This will be the fifth in a series</i>							
2	55.160	Pacific Basin	HK	Oshima	JPN	N/A	5/2015, 5/2016
<i>Triple 5 design. 3X40t cranes</i>							

HANDY

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
5	38.500	Interlink Ltd.	USA	Taizhou Kouan	PRC	22.000.000	2016
<i>Intelink is backed by US private equity firm Carlyle Group. Exercised option from an order placed at the end of August for another five units</i>							
1	37.300	Nordic Hamburg Shipg.	GER	Nanjing Dongze	PRC	N/A	1/2015
<i>Two now ordered. LOA:180m, BEAM:30m, DEPTH:14.7m, DRAUGHT: 10.65M</i>							
1	36.000	Marine Power	DEN	Samjin Shipyard	PRC	N/A	2/2015
<i>Eco design</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
4	300.000	Scorpio Tankers	MON	DSME	SKR	N/A	Late 2016
<i>Sources suggest that the player is seeking to add further VLCC newbuildings-total up to 10 units-at other South Korean yards (Samsung and Hyundai HI)</i>							
4	300.000	Navig8/Oaktree	SPORE	Hyundai HI	SKR	N/A	4Q 2016 till 2017
<i>Price believed to be excess \$90mil</i>							
4	300.000	Navig8/Oaktree	SPORE	SWS	PRC	N/A	2016
<i>Price believed to be below \$90mil</i>							
2	300.000	DHT Holdings	USA	Hyundai HI	SKR	N/A	2016
<i>Price believed to be excess \$90mil</i>							

GAS TANKERS

Vessel Sub-Type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
LNG	1	92.000	Teekay LNG Partners	US	DSME	SKR	200.000.000	1h 2017
<i>173,400cbm</i>								
LPG-VLGC	2		Consolidated Maritime	GR	Hyundai HI	SKR	77.500.000	4Q 2015, 1Q 2016
<i>Option for two more</i>								

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
2	80.000	Cape Shipping S.A	GR	Hanjin Subic Bay	PHIL	58.000.000	6/2015, 10/2015
<i>6900 teu LOA:270m and Beam: 42.8m. Classed by GL</i>							
4	24.000	SITC International	PRC	CSBC	TWN	23.000.000	2015, 2016
<i>1800 teu. Declared option. Option for two more</i>							

Note: Turkish shipowner, Ciner Shipping is said to be negotiating with South Korean yard, Hanjin Heavy Industries & Construction, the construction of four post panamax units of 9,200 TEU for a total value of \$400mil, with delivery at the end of 2015 and beginning 2016. The vessels are expected to be chartered of up to 12 years to Hanjin at about \$45,000/day.

CAR CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
2		Siem Car Carriers	NOR	Samjin Shipbuilding Ind.	PRC	N/A	2015
<i>Exercised option. The owner placed an order in November 2012 for two firm units with an option for six more</i>							

SPECIAL PROJECTS

Vessel Sub-Type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
PSV	4	4.000	Quality Marine Services	UAE	N/A Chinese yard	PRC	N/A	3-6-9-12/2015
Jack up Drilling Rig	2	N/A	Bermuda Based	USA	Cosco Dalian	PRC	N/A	6/2016, 12/2016
<i>Option two more. Le Tourneau Super 116E design</i>								
Jack up Drilling Rig	1	N/A	Ensco Offshore	US	Keppel Fels	SPORE	265.000.000	2q 2016
<i>Super A class harsh environment jack up rig. Fourth now ordered. Option for one more. 120 series jack up rig to operate in water depths of 400ft(122m) and drill to depths of 40,000ft and able to accommodate 145-person crew.</i>								
Construction DP2	1	N/A	Oceaneering Int. Inc	USA	Bae Systems Southeast	USA	N/A	3/2016
Harbour Tug	2	N/A	Undisclosed Indonesian	INDO	Otto Marine	SPORE	4.500.000	4q 2014
Icebreaking Offshore	1	N/A	FEMCO	RUS	Havyard	NOR	N/A	9/2015
<i>3000hp. Vessels will be built by yard's subsidiary-PT Batamec Shipyard</i>								
AHTS	2	N/A	Swissco Holdings	SPORE	Northern Chinese yard	PRC	TOTAL	2015
MPP Utility Tug	1	N/A	Swissco Holdings	SPORE	Southern Chinese yard	PRC	28.00.000	2015
<i>80 tonnes pollard pull for anchor handling tug supply vessels</i>								
AHTS	1	3.500	Marine Bulk SA	S.AFR	Guangxin Shipbd. HI	PRC	29.600.000	12/2015

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 47-2013		WEEK 46-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	8	1.038.641	3	265.908	167%
Tankers *	2	45.826	2	178.608	0%
Liners	3	55.238	2	47.479	50%
Containers	2	66.622	3	106.370	-33%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	0	0	1	20.731	-100%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	1	269.605	-100%
TOTAL	15	1.206.327	12	888.701	25%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 47-2013		WEEK 46-2013		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	4	742.567	5	0	-20%
India	2	48.642	2	180.482	0%
Pakistan	0	0	2	68.147	-100%
China	1	31.364	2	380.066	-50%
Turkey	0	0	0	0	N/A
Various	0	0	0	0	N/A
Unknown	8	383.754	1	0	700%
TOTAL	15	1.206.327	12	628.695	25%

DEMOLITION		\$/LDT & DEMO COUNTRY
Note: The reported demolition sales might not reflect the current demolition market		
BC "ELEPHANT"	275,984 DWT BLT 89 KRS	N/A BDESH
BC "V KERKIS"	208,952 DWT BLT 82 JPN LDT 29,756	438 BDESH
BC "CAPE M"	194,468 DWT BLT 85 JPN LDT 25,222	436 BDESH
BC "XINYUAN HAI" OLD SALE	186,876 DWT BLT 88 JPN	N/A
BC "FULL SPRING" OLD SALE	69,587 DWT BLT 94 JPN	N/A
CONTAINER "MSC CATANIA"	63,163 DWT BLT 94 JPN LDT 24,901	446 BDESH
BC "GOLDEN TULIP" OLD SALE	49,675 DWT BLT 83 JPN LDT 9,879	N/A
TNK "CONCORD 1" OLD SALE	38,539 DWT BLT 80 NOR	N/A
BC "CSL CABO"	31,364 DWT BLT 71 NTH	N/A CHINA
LINER "UNION HELLEN"	26,320 DWT BLT 84 JPN LDT 7,318	425 INDIA
LINER "YUAN TENG"	22,322 DWT BLT 84 JPN LDT 5,672	408 INDIA
BC "PAULA 1"	21,735 DWT BLT 81 JPN LDT 6,895 ASIS DOHA	390 N/A
TNK "GULF OASIS 1" OLD SALE	7,287 DWT BLT 85 JPN LDT 2,668	N/A
LINER "MED EXPRESS" OLD SALE	6,596 DWT BLT 85 JPN	N/A
CONTAINER "TUNC" OLD SALE	3,459 DWT BLT 98 NTH	N/A

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 47
	week	15/11/2013	18/11/2013	19/11/2013	20/11/2013	21/11/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	1.517	1.507	1.500	1.495	1.527	1.499	-18	-1,19%	801	114,76%	1.084
Handy	699	703	705	708	715	721	22	3,15%	275	61,66%	424
BHSI TC AVERAGE	9.845	9.900	9.926	9.972	10.071	10.161	316	3,21%	3.558	53,88%	6.256
Supramax	1.339	1.354	1.360	1.363	1.371	1.378	39	2,91%	641	86,97%	716
BSI TC AVERAGE	14.004	14.162	14.219	14.253	14.331	14.406	402	2,87%	6.704	87,04%	7.486
Panamax	1.438	1.409	1.382	1.359	1.346	1.345	-93	-6,47%	660	96,35%	991
BPI TC AVERAGE	11.492	11.255	11.045	10.808	10.751	10.749	-743	-6,47%	5.323	98,10%	7.913
Capesize	2.397	2.377	2.366	2.366	2.511	2.447	50	2,09%	1.210	97,82%	2.318
BCI TC AVERAGE	18.146	17.809	17.674	17.652	18.684	17.513	-633	-3,49%	12.649	260,05%	18.541
WET INDICES											
BCTI	487	490	498	501	501	500	13	2,67%	-194	-27,95%	701
BDTI	647	642	647	650	655	652	5	0,77%	-44	-6,32%	723
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	15/11/2013	18/11/2013	19/11/2013	20/11/2013	21/11/2013	week				
Y/\$	100,22	100,16	99,87	100,17	100,25	101,29	0,03	0,03%	<i>Japanese Yen</i>		
\$/GBP	1,60537	1,61169	1,61125	1,61355	1,60988	1,6181	0,01	0,79%	<i>Pound Sterling</i>		
INR/\$	63,0517	62,71559	62,21	62,1118	62,77	62,99213	-0,06	-0,09%	<i>Indian Ruppee</i>		
\$/Euro	1,3446	1,34964	1,35029	1,35641	1,34319	1,34711	0,00	0,19%	<i>Euro</i>		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	15/11/2013	18/11/2013	19/11/2013	20/11/2013	21/11/2013	week				
\$/ US Bbl	108,54	108,50	108,47	106,92	108,06	110,08	-1,54	-1,42%	<i>IPE BRENT</i>		