

WEEKLY MARKET REPORT

Week Ending: 26th July 2013 (Week 30 Report No: 30/13)
(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	7	125.300.000	9	260.134	16
Tankers *	6	85.500.000	6	855.939	12
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	2	36.118	2
Containers	6	31.750.000	1	47.500	7
Reefers	0	0	1	6.700	1
Passenger / Cruise	0	0	1	917	1
Ro - Ro****	0	0	1	17.650	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	19	242.550.000	21	1.224.958	40
<i>2 s&p deals reported at an undisclosed price</i>					
WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	28	2.209.700	596.000.000	9	12%
Tankers	0	0	0	0	-100%
Gas Tankers	0	0	0	0	-100%
Liners	4	144.000	134.800.000	0	N/A
Containers	9	719.000	529.000.000	0	50%
Reefers	0	0	0	0	N/A
Passenger / Cruise	10	0	0	10	233%
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	6	0	591.000.000	5	-75%
TOTAL	57	3.072.700	1.850.800.000	24	-20%

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)



EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

ISO 9001

BUREAU VERITAS
Certification



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
CITY	82,000 DWT DELY 13 KRS MAN-B&W 19,415 BHP SOLD FOR ABT US \$28,7 MIL TO GREEK BYRS	350.00
2 X TSUNEISHI RESALES	81,500 DWT DELY 2013 JPN SOLD <u>ENBLOC</u> FOR ABT US \$30,75 MIL EACH TO GREEK BYRS	188.65
YANTIAN SEA	44,810 DWT BLT 95 KRS 5 HO HA CR 4 x 25 T B&W 10,673 BHP SOLD FOR ABT US \$6,8 MIL TO CHINESE BYRS	151.75
GREAT SUMMIT	33,745 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T B&W 8,470 BHP SOLD FOR ABT US \$16 MIL TO HK BYRS	474.14
GREAT CREATION	27,383 DWT BLT 98 CHR 5 HO HA CR 4 x 30 T SULZER 9,245 BHP SOLD FOR ABT US \$6,2 MIL TO UNDISCLOSED BYRS - SS DUE	226.42
SEA BELL	24,997 DWT BLT 00 JPN 4 HO HA CR 3 x 30,5 T B&W 8,371 BHP SOLD FOR ABT US \$6,1 MIL TO GREEK BYRS	244.03
TANKERS		US\$/Dwt
MORNING GLORY V	74,025 DWT BLT 98 JPN DH COATED OIL CAP. 88,725 CBM MAN-B&W 15,015 BHP SOLD FOR ABT US \$8,5 MIL TO UNDISCLOSED BYRS	114.83
FANTASIA ELECTA	51,433 DWT BLT 09 KRS DH 12 TNKS CTD OIL CAP. 51,922 CBM MAN-B&W 12,889 BHP 51,118 DWT BLT 09 KRS DH 12 TNKS CTD OIL CAP. 51,952 CBM MAN-B&W 12,889 BHP SOLD <u>ENBLOC</u> FOR ABT US \$30.00 MIL EACH TO ANGOLIAN BYRS ON SUBS	585.07
PACIFIC POLARIS	47,999 DWT BLT 04 JPN DH 14 TNKS CTD/CLD OIL CAP. 56,000 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$17 MIL TO FAR EASTERN BYRS	354.17
UBT FJORD	9,285 DWT BLT 08 CHR DH 10 TNKS CTD/CLD OIL CAP. 9,507 CBM MAK 4,038 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS - INTERNAL SALE	N/A
CRISTALLO	8,091 DWT BLT 91 ITL DH 20 TNKS CTD/CLD OIL CAP. 8,640 CBM WARTSILA 5,547 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
CONTAINERS		US\$/Dwt
E.R. DARWIN	35,966 DWT BLT 96 KRS 6 HO 10 HA 2,825 TEU B&W 34,042 BHP SOLD FOR ABT US \$5,5 MIL TO GREEK BYRS	152.92
LIBRA J	14,174 DWT BLT 98 CHR 5 HO 7 HA CR 2 x 45 T 1,116 TEU SULZER 14,792 BHP SOLD FOR ABT US \$2,75 MIL TO UNDISCLOSED BYRS	194.02
AUSTRIA	14,100 DWT BLT 93 POL 4 HO 8 HA CR 3 x 40 T 1,162 TEU B&W 9,422 BHP SOLD FOR ABT US \$3 MIL TO GREEK BYRS	212.77
FRIESEDJK FLEVODJK	12,306 DWT BLT 10 CHR CR 2 x 45 T 880 TEU WARTSILA 12,563 BHP 11,863 DWT BLT 10 CHR CR 2 x 45 T 877 TEU WARTSILA 12,563 BHP SOLD <u>ENBLOC</u> FOR ABT US \$9.00 MIL EACH TO UNDISCLOSED BYRS	744.76
MONDENA	12,048 DWT BLT 99 TRK 5 HO 7 HA CR 2 x 50 T 1,115 TEU B&W 15,663 BHP SOLD FOR ABT US \$2,5 MIL TO UNDISCLOSED BYRS	207.50

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

180,000 DWT 2 units ordered by **Cara Shipping**, shipping subsidiary of Rizhao Steel (SPORE) at **Qingdao Beihai** (PRC). Price USD \$ 47 mil each. Dely 12/2015 & 6/2016 (not formally confirmed).

180,000 DWT 2 units ordered by **Cara Shipping**, shipping subsidiary of Rizhao Steel (SPORE) at **Dalian Shipbuilding Industry** (PRC). Price USD \$ 47 mil each. Dely 12/2015 & 6/2016 (not formally confirmed).

82,000 DWT 1 unit ordered by **Undisclosed Investors** at **Sinopacific - Yangzhou Dayang** (PRC). Price undisclosed. Dely 3/2015 (jointly designed with Mitsubishi, 28t daily fuel consumption, Option for one more).

81,600 DWT 2 units ordered by **Great Eastern Shipping** (IND) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 1H 2016 (new eco design).

81,000 DWT 2 units ordered by **Kristian G. Jebsen Shipsrederi** (NOR) at **Japan Marine United** (JPN). Price USD \$ 30 mil each. Dely 2014/2015 (Options exercised).

64,000 DWT 2 units ordered by **Peter Dohle** (GER) at **Jiangzu Yangzijiang Shipbuilding** (PRC). Price USD \$ 25,5 mil each. Dely late 2015-early 2016 (Option for 2 more).

64,000 DWT 2 units ordered by **Dalnave Navigation** (GR) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely 2-4/2016.

63,500 DWT 3 units ordered by **Scorpio Bulkers** (MON) at **Chengxi Shipyard** (PRC). Price USD \$ 27 mil each. Dely starts early 2015 (Option one more).

61,000 DWT 4 units ordered by **Scorpio Bulkers** (MON) at **Dalian COSCO KHI Ship Engineering** (PRC). Price USD \$ 27 mil each. Dely starts early 2015 (Option one more).

61,000 DWT 4 units ordered by **Scorpio Bulkers** (MON) at **Nantong COSCO KHI Ship Engineering** (PRC). Price USD \$ 27 mil each. Dely starts early 2015 (Option one more).

39,000 DWT 2 units ordered by **Source King Holdings** (HK) at **Taizhou Kouan Shipbuilding** (PRC). Price undisclosed. Dely 8-12/2015 (hull no. TK 1001 & TK 1002).

35,000 DWT 2 units ordered by **Graig Ship Management** (UK) at **Jiangdong Shipyard** (PRC). Price undisclosed. Dely 1-4/2015.

CONTAINERS

ABT 115,000 DWT 5 units ordered by **CIMC Financial Leasing** (PRC) at **New Times Shipbuilding** (PRC). Price USD \$ 85 mil each. Dely starts 2015 (8,800 TEU, vessels will go under financial leasing contract with a subsidiary of MSC for a 204 month term at USD \$ 25,000/day, and MSC will be required to purchase all of them for USD \$ 21,5 mil each after contract expires).

36,000 DWT 4 units ordered by **Schulte Group** (GER) at **Zhejiang Yangfan** (PRC). Price USD \$ 26 mil each. Dely 3-9/2015 (2,350 TEU).

LINERS

36,000 DWT MPP 4 units ordered by **COSCOL** (PRC) at **Nantong COSCO KHI Ship Engineering** (PRC). Price USD \$ 33,7 mil each. Dely 2015/2016.

PASSENGER/CRUISE

River Cruise 5 units ordered by **Viking River Cruises** (SWISS) at **Neptun Werft** (GER). Price undisclosed. Dely starts 1/2014 (190 passenger capacity, 95 cabins).

River Cruise 5 units ordered by **Viking River Cruises** (SWISS) at **Meyer Werft** (GER). Price undisclosed. Dely starts 1/2014 (190 passenger capacity, 95 cabins).

SPECIAL PROJECTS

Crewboat 1 unit ordered by **Zamil Offshore Services** (SAR) at **Grandweld** (UAE). Price undisclosed. Dely 6/2014 (Grandweld design, aluminium hull, repeats of 3 orders delivered in 2012).

Offshore Support Vessel 1 unit ordered by **Wagenborg** (NTH) at **Niestern Sander-Delfzijl** (NTH). Price undisclosed. Dely early 2015 (she will be employed for the maintenance and service of NAM's production platforms in the North Sea).

Inspection/Maintenance & Repair Vessel 3 units ordered by **Harvey Gulf International** (US) at **Eastern Shipbuilding** (US). Price undisclosed. Dely nor revealed (tbn Harvey Sub-Sea, Harvey Bluesea, & Harvey Intervention, they will be the 12th, 13th and 14th vsls to be built by this yard for this owner, LOA 99,7m, 250MT AHC Sub Sea Crane fitted).

Drillship 1 unit ordered by **Undisclosed US Investor** at **Daewoo S.M.E.** (SKR). Price USD \$ 591 mil (665.3 bn won) Dely 8/2015.

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 30-2013		WEEK 29-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bulkcarriers	9	260.134	8	494.743	13%
Tankers *	6	855.939	3	649.824	100%
Liners	2	36.118	8	102.895	-75%
Containers	1	47.500	4	111.067	-75%
Reefers	1	6.700	0	0	N/A
Passenger / Cruise	1	917	0	0	N/A
Ro - Ro *****	1	17.650	2	18.950	-50%
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	0	0	N/A
Special Projects ****	0	0	0	0	N/A
TOTAL	21	1.224.958	25	1.377.479	-16%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 30-2013		WEEK 29-2013		DEMOLITION ACTIVITY Weekly change in No. of vessels
	No. of Vessels	in DWT	No. of Vessels	in DWT	
Bangladesh	5	158.333	4	122.266	25%
India	6	402.456	10	517.519	-40%
Pakistan	3	445.513	0	0	N/A
China	3	53.768	4	46.699	-25%
Turkey	1	917	3	33.003	-67%
Various	0	0	0	0	N/A
Unknown	3	163.971	4	657.992	-25%
TOTAL	21	1.224.958	25	1.377.479	-16%

DEMOLITION

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

\$/LDT & DEMO COUNTRY

TNK "TITAN TULSHYAN"	299,718 DWT BLT 93 KRS LDT 39,042	N/A PAKISTAN
TNK "NEREYDA"	290,927 DWT BLT 93 JPN LDT 47,347	N/A INDIA
TNK "CE-SHILLA"	106,912 DWT BLT 90 KRS LDT 18,365	N/A PAKISTAN
TNK "EAGLE 1"	95,644 DWT BLT 92 JPN	

CONTAINER "CSL STEFANIE"	47,500 DWT BLT 93 JPN LDT 17,579 INCL 800 T BUNKERS ROB	440 INDIA
TNK "LONDRINA"	45,069 DWT BLT 94 BRZ LDT 10,453 "AS IS" RIO	290 N/A
BC "CANARSIE PRINCESS"	42,842 DWT BLT 85 JPN LDT 7,778 INCL 400T BUNKERS ROB	420 BANGLADESH
BC "ST KIRIL"	38,883 DWT BLT 85 JPN LDT 7,145	N/A PAKISTAN
BC "BALTIC STAR"	38,498 DWT BLT 85 BUL LDT 9,502	N/A BANGLADESH
BC "TAHIR KIRAN"	37,971 DWT BLT 87 BRZ LDT 9,072	N/A BANGLADESH
GENERAL CARGO "STAR AMERICA"	30,168 DWT BLT 85 JPN	N/A CHINA
BC "AMIR JOY"	26,400 DWT BLT 82 GBI LDT 5,860	N/A INDIA
BC "PALAEMON"	23,258 DWT BLT 84 KRS LDT 7,434	UNDISCLOSED
BC "MORNING STAR"	21,353 DWT BLT 83 JPN LDT 5,118	380 BANGLADESH
TNK "SAMUDERA BIRU"	17,669 DWT BLT 83 JPN LDT 5,200	N/A BANGLADESH
RO-RO CARGO "HOEGH TRANSIT"	17,650 DWT BLT 81 JPN LDT 13,480 GREEN RECYCLING	320 CHINA
BC "DIDDLE"	16,753 DWT BLT 80 GBI LDT 5,000	N/A INDIA
BC "CAPTAIN BASHER"	14,176 DWT BLT 75 GFR LDT 4,300	N/A INDIA
REEFER "JI YANG"	6,700 DWT BLT 83 JPN LDT 4,085	N/A INDIA
GENERAL CARGO "CAFER REIS"	5,950 DWT BLT 87 USR LDT 3,025	N/A CHINA
PASSENGER "ROCHDALE ONE"	917 DWT BLT 77 FRA LDT 4,486	N/A TURKEY

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 30
	week	19/7/2013	22/7/2013	23/7/2013	24/7/2013	25/7/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	1.146	1.138	1.135	1.127	1.117	1.092	-54	-4,71%	113	16,19%	958
Handy	550	544	541	539	539	535	-15	-2,73%	91	20,40%	617
BHSI TC AVERAGE	8.058	7.977	7.927	7.902	7.893	7.843	-215	-2,67%	1.354	20,51%	8.943
Supramax	897	898	902	907	914	917	20	2,23%	128	17,37%	1.099
BSI TC AVERAGE	9.381	9.393	9.434	9.488	9.554	9.588	207	2,21%	1.342	17,42%	11.491
Panamax	1.165	1.172	1.170	1.159	1.145	1.123	-42	-3,61%	121	17,66%	1.058
BPI TC AVERAGE	9.265	9.320	9.304	9.219	9.104	8.928	-337	-3,64%	989	18,23%	8.444
Capesize	2.006	1.987	1.978	1.956	1.936	1.890	-116	-5,78%	102	8,25%	1.224
BCI TC AVERAGE	13.710	13.412	13.339	13.106	12.823	12.136	-1.574	-11,48%	308	6,33%	4.875
WET INDICES											
BCTI	595	595	601	603	602	602	7	1,18%	-98	-14,12%	583
BDTI	630	650	650	649	646	650	20	3,17%	-92	-13,22%	640
FINANCIAL NEWS											
	previous	THUR	FRI	MON	TUES	WED					
	week	18/7/2013	19/7/2013	22/7/2013	23/7/2013	24/7/2013	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2275,27	2.261,48	2.226,98	2215,9	2.211,30	2185,58	-90	-3,94%			
CLDBI	775,21	798,67	786,91	786,20	787,75	781,5	6	0,81%			
CLTI	2488	2.470,32	2.450,88	2.443,41	2.432,66	2385,23	-103	-4,13%			
CLCI	1867,96	1.890,29	1.877,18	1.857,37	1.837,45	1822,93	-45	-2,41%			
CLLLG (Capital link LNG/LPG index)	3522,47	3.497,31	3.463,82	3.451,37	3.464,94	3440,64	-82	-2,32%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	19/7/2013	22/7/2013	23/7/2013	24/7/2013	25/7/2013	for the week	% change			
Y/\$	100,5121	100,6365	99,54508	99,49556	100,3004	99,2165	-1,30	-1,29%			Japanese Yen
\$/GBP	1,52206	1,5268	1,53595	1,53734	1,53163	1,53917	0,02	1,12%			Pound Sterling
INR/\$	59,745	59,395	59,7255	59,77287	59,13661	58,91	-0,84	-1,40%			Indian Ruppee
\$/Euro	1,311	1,31398	1,3184	1,32232	1,31959	1,32825	0,02	1,32%			Euro
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	19/7/2013	22/7/2013	23/7/2013	24/7/2013	25/7/2013	for the week	% change			
\$ / US Bbl	108,70 €	108,07	108,15	108,42	107,19	107,65	-1,05	-0,97%			IPE BRENT