



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 4, 2016 (Week 9 Report No: 9.16)

(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	13	83,150,000	3	244,508	16	160%	-63%
Tankers	1	3,200,000	0	0	1	-91%	-100%
Gas Tankers	0	0	0	0	0		
General Cargo	1	1,000,000	1	41,728	2		0%
Containers	3	16,400,000	0	0	3	0%	-100%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	17,955	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	18	103,750,000	5	304,191	23	-5%	-62%

0 S&P deal(s) reported at an undisclosed sale price.

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	0	0	0	0	-100%
Tankers	13	313,580	252,000,000	4	
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	2	0	0	2	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	15	313,580	252,000,000	6	650%

- ✓ 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
AQUACARO	180,600 DWT BLT 16 JPN 9 HO HA 0 x 0 T MAN-B&W 25,370 BHP SOLD FOR ABT US \$33 MIL TO SPORE BASED BYRS	182.72
C. WINNER	169,237 DWT BLT 08 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$11 MIL TO GREEK BYRS (<i>BANK-DRIVEN SALE</i>)	65.00
SAMJOHN LIBERTY SAMJOHN AMITY	74,761 DWT BLT 98 JPN 7 HO HA SULZER 12,000 BHP 74,744 DWT BLT 98 JPN 7 HO HA SULZER 12,000 BHP SOLD ENBLOC FOR ABT US \$2.80 MIL EACH TO MALAYSIAN BYRS	37.45
BIANCO DAN	55,628 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,160 BHP SOLD FOR ABT US \$5.25 MIL TO UNDISCLOSED BYRS	94.38
PACIFIC GUARDIAN	52,525 DWT BLT 06 PHI 5 HO HA CR 4 x 30 T MAN-B&W 10,605 BHP SOLD FOR ABT US \$4.2 MIL TO GREEK BYRS (<i>SS/DD DUE 6/2016</i>)	79.96
TENSEI MARU	52,454 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,605 BHP SOLD FOR ABT US \$6.4 MIL TO BDESH BASED BYRS	122.01
VOC ROSE VOC DAISY	47,183 DWT BLT 98 JPN 6 HO HA CR 4 x 30 T SULZER 9,621 BHP 47,183 DWT BLT 98 JPN 6 HO HA CR 4 x 30 T SULZER 9,621 BHP SOLD ENBLOC FOR ABT US \$2.20 MIL EACH TO UNDISCLOSED BYRS	46.63
ENTERPRISE	45,572 DWT BLT 00 PHI 5 HO HA CR 4 x 30 T MAN-B&W 9,751 BHP SOLD FOR ABT US \$2.7 MIL TO FAR EASTERN BYRS	59.25
BARRA	42,648 DWT BLT 98 JPN 5 HO HA CR 4 x 25 T SULZER 9,501 BHP SOLD FOR ABT LOW US \$2 MIL TO IRAQI BYRS (<i>SS/DD FRESHLY PASSED AT PIRAEUS, LAID-UP SINCE JANUARY</i>)	
ANGEL JUPITER	32,936 DWT BLT 06 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$5 MIL TO VIETNAMESE BYRS (<i>SEMI-OPEN HATCH, SS DUE 7/2016</i>)	151.81
CS CHARA	30,634 DWT BLT 06 IND 5 HO HA CR 4 x 30 T MAN-B&W 8,597 BHP SOLD FOR ABT US \$3.6 MIL TO GREEK BYRS	117.52

TANKERS		US\$/Dwt
ARTHUR	19,084 DWT BLT 87 JPN DH 12 TNKS CTD CLD CAP. 19,416 CBM SULZER SOLD FOR ABT US \$3.2 MIL TO CHINESE BYRS (EPOXY, SS DUE 5/2016)	167.68

MPP/GENERAL CARGO		US\$/Dwt
HERTFORDSHIRE	2,489 DWT BLT 95 SVK 1 HO HA 82 TEU DEUTZ 1,835 BHP SOLD FOR ABT US \$1 MIL TO UNDISCLOSED BYRS	401.77

CONTAINERS		US\$/Teu
OSAKA TRADER	24,376 DWT BLT 96 JPN 7 HO 19 HA CR3x40 1xCR 2x33T 1,613 TEU MITSUB. SOLD FOR ABT US \$2.7 MIL TO UNDISCLOSED BYRS	1,673.90
WEHR BLANKENESE	23,021 DWT BLT 99 POL 4 HO 9 HA CR 3x45 T 1,730 TEU SULZER 18,110 BHP SOLD FOR ABT US \$3.7 MIL TO GREEK-UK BASED BYRS	2,138.73
CALA PAGURO	21,442 DWT BLT 07 JPN 1,577 TEU MAN-B&W 21,509 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	6,341.15

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	104,280	Lundqvist Rederierna	FIN	Sumitomo	JPN	10-2018	52,000,000
<i>Four now on order.</i>							
1	49,800	Fairfield-Maxwell	US	Onomichi	JPN	6-2019	N/A
<i>Three now on order.</i>							
2	17,500	Pertamina	IND	PT Anggrek Hitam	IND	2H2016-2017	25,000,000
3	17,500	Pertamina	IND	PT Daya Radar Utama	IND	2H2016-2017	25,000,000
3	17,500	Pertamina	IND	PT Multi Ocean	IND	2H2016-2017	25,000,000
1	6,500	Undisclosed	IND	Batamec	IND	10-2017	N/A
2	6,500	BS Shipping	SKR	Pha Rung Shipyard	VTM	N/A	N/A
<i>Chemical carriers.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		Undisclosed	IND	Batamec	IND	11/12-2017	N/A
<i>1,200 GT.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 9-2016		WEEK 8-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	3	244,508	8	1,180,189	-63%
Tankers	0	0	1	319,302	-100%
Gas Tankers	0	0	0	0	
General Cargo	1	41,728	1	7,850	0%
Containers	0	0	3	151,587	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	17,955	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	5	304,191	13	1,658,928	-62%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 9-2016		WEEK 8-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	167,183	5	960,497	-60%
India	3	137,008	6	229,614	-50%
Pakistan	0	0	2	468,817	-100%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	5	304,191	13	1,658,928	-62%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
HUITAI	149,228	1996	S.KOREA	18,232	4,339,216	238	BDESH
<i>INCL 900T OF BUNKERS UPON ARRIVAL</i>							
VARVA	71,862	1994	JAPAN	9,917	2,231,325	225	INDIA
HAI WALID	23,418	1985	JAPAN	5,358	1,194,834	223	INDIA
<i>INCL 270T OF BUNKERS UPON ARRIVAL</i>							
GENERAL CARGO/ MPP							
BALBOA PEARL	41,728	1986	S. KOREA	10,888	2,482,464	228	INDIA
RO - RO							
PETRA (PCTC)	17,955	1985	JAPAN	10,631	2,657,750	250	BDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 26/2/2016	MON 29/2/2016	TUES 1/3/2016	WED 2/3/2016	THUR 3/3/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 9 2015
DRY INDICES											
BDI	325	327	329	332	335	342	17	5.23%	-131	-27.70%	561
Handy	209	212	214	217	220	227	18	8.61%	-40	-14.98%	348
BHSI TC AVERAGE	3,102	3,146	3,182	3,219	3,269	3,373	271	8.74%	-547	-13.95%	5,056
Supramax	328	333	339	345	350	363	35	10.67%	-86	-19.15%	560
BSI TC AVERAGE	3,432	3,481	3,542	3,605	3,661	3,796	364	10.61%	-903	-19.22%	5,857
Panamax	346	352	354	357	364	374	28	8.09%	-90	-19.40%	583
BPI TC AVERAGE	2,778	2,823	2,845	2,869	2,920	3,004	226	8.14%	-702	-18.94%	4,669
Capesize	182	177	174	174	171	166	-16	-8.79%	-306	-64.83%	464
BCI TC AVERAGE	1,042	984	928	884	837	782	-260	-24.95%	-3,071	-79.70%	3,759
WET INDICES											
BCTI	519	516	515	515	517	519	0	0.00%	-169	-24.56%	693
BDTI	751	740	730	722	717	715	-36	-4.79%	-350	-32.86%	851
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 26/2/2016	MON 29/2/2016	TUES 1/3/2016	WED 2/3/2016	THUR 3/3/2016	for the week	% change			
Y/\$	113.155	113.9805	112.48594	113.91663	113.47518	113.69	0.53	0.47%	Japanese Yen		
\$/GBP	1.3964	1.3872	1.3927	1.3961	1.4079	1.4174	0.02	1.50%	Pound Sterling		
INR/\$	68.8035	68.8000	68.2255	67.7535	67.3955	67.1505	-1.65	-2.40%	Indian Ruppee		
\$/Euro	1.1023	1.0930	1.0886	1.0876	1.0869	1.0946	-0.01	-0.69%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 26/2/2016	MON 29/2/2016	TUES 1/3/2016	WED 2/3/2016	THUR 3/3/2016	for the week	% change			
\$ / US Bbl	35.29	35.10	35.97	36.81	36.93	37.07	35.42	100.37%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (29 FEBRUARY 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Weekly Change
TANKER	VLCC	Double Hull -5 years old	305,000	77.302	-1.951
	AFRAMAX	Double Hull -5 years old	105,000	43.395	-0.860
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.898	-0.140
DRY BULK	CAPE SIZE	5 years old	180,000	21.862	-0.106
	PANAMAX	5 years old	74,000	11.718	-0.102
	MTSUI SUPRAMAX	5 years old	56,000	10.025	-0.108

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