



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 11, 2016 (Week 10 Report No: 10.16)

(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	12	98,050,000	9	744,352	21	-8%	200%
Tankers	5	78,250,000	0	0	5	400%	
Gas Tankers	0	0	0	0	0		
General Cargo	3	6,300,000	1	7,920	4	200%	0%
Containers	1	20,000,000	2	53,632	3	-67%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	21	202,600,000	12	805,904	33	17%	140%

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	
Tankers	1	6,500	12,900,000	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	0	0	0	0	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	1	6,500	12,900,000	0	-93%

- ✓ 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
TENSHIN MARU	82,687 DWT BLT 08 CHR 7 HO HA MAN-B&W 15,037 BHP SOLD FOR ABT US \$7.8 MIL TO GREEK BYRS	94.33
ZEYNEP K SADAN K	80,370 DWT BLT 10 KRS 7 HO HA MAN-B&W 15,037 BHP 80,306 DWT BLT 10 KRS 7 HO HA MAN-B&W 15,037 BHP SOLD ENBLOC FOR ABT US \$20.5 MIL TO UNDISCLOSED BYRS (AT AUCTION)	127.59
LOWLANDS CAMELLIA	76,807 DWT BLT 06 JPN 7 HO HA MAN-B&W 12,549 BHP SOLD FOR ABT US \$6.3 MIL TO GREEK BYRS (SS/DD FRESHLY PASSED)	82.02
RED DAISY	61,000 DWT DELY 16 JPN 5 HO HA MAN-B&W 13,542 BHP SOLD FOR ABT US \$18.5 MIL TO JAPANESE BYRS (INCL 2-YR TC/B AT \$5,800-6,000/DAY)	303.28
LAN HAI FEN JIN LAN HAI FA ZHAN LAN HAI LI LIANG	57,173 DWT BLT 10 CHR 5 HO HA MAN-B&W 13,542 BHP (GEARLESS) 57,080 DWT BLT 10 CHR 5 HO HA MAN-B&W 13,542 BHP (GEARLESS) 56,800 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 13,542 BHP SOLD ENBLOC FOR ABT US \$21 MIL TO CHINESE BYRS (AT AUCTION)	122.77
SECRET CAPITAL	55,395 DWT BLT 13 VNM 5 HO HA CR 4 x 35 T MAN-B&W 11,992 BHP 55,340 DWT BLT 13 VNM 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$8.25 MIL EACH TO GREEK BYRS	149.00
GLOBAL ISLAND	53,556 DWT BLT 04 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 12,890 BHP SOLD FOR ABT US \$4.5 MIL TO GREEK BYRS	84.02
AURORA SAPPHIRE	48,893 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T SULZER 10,469 BHP SOLD FOR ABT US \$2.95 MIL TO BDESH BASED BYRS	60.34

TANKERS		US\$/Dwt
PACIFIC LONDON (EPOXY)	113,333 DWT BLT 99 KRS DH 12 TNKS COILED OIL CAP. 123,084 CBM B&W 18,355 BHP SOLD FOR ABT US \$15 MIL TO INDONESIAN BYRS	132.35
TRIDENT STAR	105,996 DWT BLT 05 JPN DH 12 TNKS COILED OIL CAP. 113,310 CBM MAN-B&W 16,002 BHP SOLD FOR ABT US \$26.5 MIL TO THAILAND BASED BYRS (BYRS SUBJECTS UNTIL END OF MARCH)	250.01
KASSOS (EPOXY)	95,420 DWT BLT 95 KRS DH 9 TNKS COILED OIL CAP. 103,361 CBM B&W 17,525 BHP SOLD FOR ABT US \$8.3 MIL TO INDIAN BYRS (SS/DD PASSED 12/2015)	86.98
SEARAMBLER (EPOXY)	39,551 DWT BLT 01 KRS DH 12 TNKS CTD CLD CAP. 41,343 CBM B&W 12,871 BHP SOLD FOR ABT US \$11.25 MIL TO UAE BASED BYRS (SS/DD DUE 10/2016)	284.44
KASUGTA (STST)	19,822 DWT BLT 04 JPN DH 20 TNKS COATED - COILED CAP. 20,469 CBM B&W 8,362 BHP SOLD FOR ABT US \$17.2 MIL TO CHINESE BYRS	867.72

MPP/GENERAL CARGO		US\$/Dwt
SAN NICOLAS	5,099 DWT BLT 00 CHR 2 HO 5 HA CR 2 x 40 T 518 TEU MAK 5,384 BHP SOLD FOR ABT US \$1.6 MIL TO UNDISCLOSED BYRS	313.79
ADDI L	4,557 DWT BLT 95 RUS 1 HO HA 173 TEU DEUTZ 2,073 BHP SOLD FOR ABT US \$1.7 MIL TO UNDISCLOSED BYRS	373.05
FAABORG	3,469 DWT BLT 04 SVK CR 2 x 35 T 167 TEU MAK 2,447 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	864.80

CONTAINERS		US\$/Teu
NORDIC WISMAR	46,131 DWT BLT 11 CHR 3,421 TEU WARTSILA 36,872 BHP SOLD FOR ABT US \$20 MIL TO NORWEGIAN BYRS (FINANCE ATTACHED, INCL T/C AT \$11,500/D, SS DUE 11/2016)	5,846.24

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	6,500	Y-Entec Co Ltd	SKR	Pha Rung Shipyard	VTM	6-2018	12,900,000
IMO II.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 10-2016		WEEK 9-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	9	744,352	3	244,508	200%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	7,920	1	41,728	0%
Containers	2	53,632	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	17,955	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	12	805,904	5	304,191	140%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 10-2016		WEEK 9-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	3	339,814	2	167,183	50%
India	6	294,489	3	137,008	100%
Pakistan	1	70,029	0	0	
China	2	101,572	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	12	805,904	5	304,191	140%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
QUORN	179,869	1996	JAPAN	22,586	5,556,156	246	BDESH
SUNNY VOYAGER	152,025	1994	TAIWAN	18,547	4,562,562	246	BDESH
GREAT WISDOM	74,293	2000	JAPAN		N/A	N/A	CHINA
AQUARIA	73,236	1994	S. KOREA	10,481	2,515,440	240	INDIA
KYTHNOS WARRIOR	72,072	1996	JAPAN	9,617	2,211,910	230	INDIA
THE OPENER	70,029	1994	CHINA	12,126	2,904,177	239.5	PAKISTAN
INDIA OPTION, INCL 300T OF BUNKERS ROB							
MIGHTY PLEIADES	68,962	1997	JAPAN	9,898	2,375,520	240	INDIA
SEA GLORY	27,279	1997	CHINA	7,442	1,004,670	135	CHINA
FLORA	26,587	1985	JAPAN	5,618	1,404,500	250	INDIA
PAKISTAN OPTION, INCL 300T OF BUNKERS ROB							
GENERAL CARGO/ MPP							
PORT NUMBAY	7,920	1983	GERMANY	3,240	745,200	230	BDESH
CONTAINERS							
NORTHERN DIVINITY	45,117	1997	S. KOREA	14,446	3,712,622	257	INDIA
ASIS SPORE INCL 200T OF BUNKERS ROB							
FORTUNE NAVIGATOR	8,515	1998	JAPAN	3,814	934,430	245	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 4/3/2016	MON 7/3/2016	TUES 8/3/2016	WED 9/3/2016	THUR 10/3/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 10 2015
DRY INDICES											
BDI	342	349	354	366	376	384	42	12.28%	-89	-18.82%	560
Handy	227	232	237	240	243	246	19	8.37%	-21	-7.87%	364
BHSI TC AVERAGE	3,373	3,446	3,510	3,557	3,608	3,651	278	8.24%	-269	-6.86%	5,299
Supramax	363	371	377	386	399	412	49	13.50%	-37	-8.24%	596
BSI TC AVERAGE	3,796	3,875	3,938	4,032	4,168	4,306	510	13.44%	-393	-8.36%	6,227
Panamax	374	386	397	422	447	466	92	24.60%	2	0.43%	586
BPI TC AVERAGE	3,004	3,098	3,187	3,393	3,593	3,739	735	24.47%	33	0.89%	4,697
Capesize	166	164	161	180	178	178	12	7.23%	-294	-62.29%	394
BCI TC AVERAGE	782	774	730	843	803	753	-29	-3.71%	-3,100	-80.46%	2,980
WET INDICES											
BCTI	519	518	515	500	492	494	-25	-4.82%	-194	-28.20%	710
BDTI	715	720	738	756	771	794	79	11.05%	-271	-25.45%	816
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 4/3/2016	MON 7/3/2016	TUES 8/3/2016	WED 9/3/2016	THUR 10/3/2016	for the week	% change			
Y/\$	113.69	113.76564	113.456	112.675	113.26824	112.8365	-0.85	-0.75%	Japanese Yen		
\$/GBP	1.4174	1.4234	1.4258	1.4207	1.4203	1.4284	0.01	0.78%	Pound Sterling		
INR/\$	67.1505	66.9800	67.0535	67.3645	67.1525	67.3165	0.17	0.25%	Indian Rupee		
\$/Euro	1.0946	1.1007	1.1013	1.1000	1.0986	1.1179	0.02	2.12%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 4/3/2016	MON 7/3/2016	TUES 8/3/2016	WED 9/3/2016	THUR 10/3/2016	for the week	% change			
\$ / US Bbl	37.07	38.72	40.84	39.65	41.07	40.05	35.42	95.55%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (7 MARCH 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Weekly Change
TANKER	VLCC	Double Hull -5 years old	305,000	76.930	-0.372
	AFRAMAX	Double Hull -5 years old	105,000	42.798	-0.597
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.726	-0.172
DRY BULK	CAPE SIZE	5 years old	180,000	21.497	-0.365
	PANAMAX	5 years old	74,000	11.590	-0.128
	MITSUI SUPRAMAX	5 years old	56,000	9.965	-0.060

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