



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 24, 2016 (Week 12 Report No: 12.16)

(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	11	83,100,000	9	775,199	20	-8%	0%
Tankers	4	41,500,000	0	0	4	100%	-100%
Gas Tankers	0	0	0	0	0		-100%
General Cargo	1	1,400,000	0	0	1		-100%
Containers	7	48,900,000	1	30,724	8	600%	-80%
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	23	174,900,000	10	805,923	33	44%	-41%

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	2	316,000	0	2	100%
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	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	2	316,000	0	2	100%

- ✓ 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
SKS TANA (OBO)	109,906 DWT BLT 96 KRS 7 HA B&W 19,101 BHP SOLD FOR ABT US \$7 MIL TO TURKISH BYRS (SS DUE 6/2016)	63.69
FD ISABELLA	82,108 DWT BLT 09 CHR 7 HO HA MAN-B&W 13,202 BHP SOLD FOR ABT US \$9.2 MIL TO CHINESE BYRS	112.05
LIBERTY DESIRE	81,640 DWT BLT 13 KRS 7 HO HA MAN-B&W 19,415 BHP	159.24
LIBERTY DREAM	81,641 DWT BLT 12 KRS 7 HO HA MAN-B&W 13,827 BHP SOLD ENBLOC FOR ABT US \$25.00 MIL TO GREEK BYRS (NOTE: M/V "LIBERTY DESIRE" SOLD FOR ABT US \$13 MIL AND M/V "LIBERTY DREAM" SOLD FOR ABT US \$12 MIL)	146.98
LIBERTY DAWN	81,640 DWT BLT 13 KRS 7 HO HA MAN-B&W 13,827 BHP	159.24
LIBERTY DESTINY	81,642 DWT BLT 12 KRS 7 HO HA MAN-B&W 13,827 BHP SOLD ENBLOC FOR ABT US \$25.00 MIL TO GREEK BYRS (NOTE: M/V "LIBERTY DAWN" SOLD FOR ABT US \$13 MIL AND M/V "LIBERTY DESTINY" SOLD FOR ABT US \$12 MIL)	146.98
DARYA SHANTHI	73,389 DWT BLT 01 JPN 7 HO HA SULZER 12,079 BHP	N/A
DARYA TARA	73,281 DWT BLT 00 JPN 7 HO HA SULZER 12,943 BHP SOLD ENBLOC FOR ABT LOW US \$6 MIL TO UNDISCLOSED EUROPEAN BYRS	
H-G BUELOW	56,892 DWT BLT 11 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$6.8 MIL TO CHINESE BYRS (SS/DD DUE 8/2016)	
RED MISTRAL	26,536 DWT BLT 94 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,301 BHP SOLD FOR ABT US \$1.5 MIL TO UNDISCLOSED BYRS	56.53
JUDI	18,320 DWT BLT 00 JPN 4 HO HA CR 3 x 30 T B&W 6,775 BHP SOLD FOR ABT US \$2.6 MIL TO UNDISCLOSED BYRS (SS/DD PASSED IN 2015)	141.92

TANKERS		US\$/Dwt
CE-MERAPI (EPOXY)	105,274 DWT BLT 96 JPN DH 14 TNKS COILED OIL CAP. 109,444 CBM SULZER 18,401 BHP	85.54
CE-BREEZE (EPOXY)	105,154 DWT BLT 96 JPN DH 14 TNKS COILED OIL CAP. 109,604 CBM SULZER 15,801 BHP SOLD ENBLOC FOR ABT US \$9.00 MIL EACH TO TURKISH BYRS	
OCEANIC COBALT (EPOXY)	13,226 DWT BLT 08 KRS DH 12 TNKS COATED - COILED CAP. 13,265 CBM B&W 6,037 BHP	888.40
OCEANIC CERISE (EPOXY)	13,221 DWT BLT 08 KRS DH 12 TNKS COATED - COILED CAP. 13,258 CBM B&W 6,037 BHP SOLD ENBLOC FOR ABT US \$11.75 MIL EACH TO NORWEGIAN BYRS	

MPP/GENERAL CARGO		US\$/Dwt
DONMASTER SPIRIT	4,294 DWT BLT 02 RUS 2 HO HA 122 TEU MAK 2,515 BHP SOLD FOR ABT US \$1.4 MIL TO UNDISCLOSED BYRS	326.04

CONTAINERS		US\$/Teu
RHL FIDUCIA	63,069 DWT BLT 10 CHR 5,100 TEU MAN-B&W 62,215 BHP	1,470.59
RHL FIDELITAS	62,920 DWT BLT 10 CHR 5,100 TEU MAN-B&W 62,215 BHP SOLD ENBLOC FOR ABT US \$7.50 MIL EACH TO GREEK BYRS (BANK-DRIVEN SALE)	
CAP SPENCER	51,087 DWT BLT 01 KRS 7 HO CR 2 x 45 T 3,739 TEU SULZER 39,802 BHP SOLD FOR ABT US \$12.8 MIL TO SOUTH KOREAN BYRS (AT AUCTION)	3,423.38
UNI FULGENT	42,930 DWT BLT 07 KRS 6 HO 18 HA 3,450 TEU MAN-B&W 43,494 BHP SOLD FOR ABT US \$6.5 MIL TO UK BASED BYRS (AT AUCTION IN HONG KONG)	1,884.06
STADT BREMEN	12,895 DWT BLT 03 RUM CR 2 x 45 T 1,102 TEU MAN 12,232 BHP	853.04
STADT FLENSBURG	12,895 DWT BLT 03 UKE 5 HO CR 2 x 45 T 1,102 TEU MAN 13,229 BHP SOLD ENBLOC FOR ABT US \$11 MIL TO GREEK BYRS	
VEGA BETA	11,836 DWT BLT 06 CHR 4 HO HA CR 2 x 45 T 957 TEU B&W 13,052 BHP SOLD FOR ABT US \$3.6 MIL TO GREEK BYRS (DD DUE 4/2016)	3,761.76

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	158,000	A.M.P.T.C.	EG	Hyundai Samho	SKR	10/11-2017	N/A
<i>Ice classed 1C. Excercised options. Four now on order.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 12-2016		WEEK 11-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bulkcarriers	9	775,199	9	875,286	0%
Tankers	0	0	1	41,465	-100%
Gas Tankers	0	0	1	4,801	-100%
General Cargo	0	0	1	13,593	-100%
Containers	1	30,724	5	275,270	-80%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	10	805,923	17	1,210,415	-41%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 12-2016		WEEK 11-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bangladesh	5	458,637	5	208,124	0%
India	0	0	6	429,237	-100%
Pakistan	2	119,669	4	251,041	-50%
China	1	27,287	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	200,330	2	322,013	0%
TOTAL	10	805,923	17	1,210,415	-41%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
CSK RADIANCE	169,606	2001	S. KOREA	22,034	5,728,840	260	
					<i>ASIS SPORE, INCL 350T OF BUNKERS ROB</i>		
CHINA STEEL INVESTOR	154,556	1997	TAIWAN	22,746	5,868,468	260	BANGLAD
					<i>ASIS SPORE INCL 750T OF BUNKERS ROB</i>		
CHINA STEEL DEVELOPER	154,191	1998	TAIWAN	23,088	6,049,056	260	BDESH
					<i>ASIS SPORE, WITH 450T BUNKERS ROB</i>		
TRIDENT NAVIGATOR	75,607	2000	JAPAN	9,969	2,741,475	275	PAKISTAN
XING MIN DA	69,637	1990	JAPAN	9,460	2,440,680	258	BDESH
ALPENA	47,229	1998	JAPAN	6,888	1,756,440	255	BDESH
RESTORER	44,062	1996	S. KOREA	8,480	2,281,120	269	BDESH
OCEAN FORTUNE	33,024	1986	JAPAN	6,727	1,701,931	253	BDESH
SEA SUCCESS	27,287	1998	CHINA	7,442	1,079,090	145	CHINA
CONTAINERS							
AENNE RICKMERS	30,724	1998	TAIWAN	11,460	2,945,220	257	
					<i>ASIS ALEXANDRIA</i>		

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 18/3/2016	MON 21/3/2016	TUES 22/3/2016	WED 23/3/2016	THUR 24/3/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 12 2015
DRY INDICES											
BDI	392	395	398	398	401	N/A	N/A	N/A	N/A	N/A	598
Handy	258	260	262	264	266	N/A	N/A	N/A	N/A	N/A	390
BHSI TC AVERAGE	3,842	3,865	3,898	3,927	3,957	N/A	N/A	N/A	N/A	N/A	5,766
Supramax	445	449	460	464	468	N/A	N/A	N/A	N/A	N/A	648
BSI TC AVERAGE	4,648	4,699	4,807	4,848	4,897	N/A	N/A	N/A	N/A	N/A	6,772
Panamax	467	463	459	455	458	N/A	N/A	N/A	N/A	N/A	602
BPI TC AVERAGE	3,749	3,716	3,678	3,644	3,673	N/A	N/A	N/A	N/A	N/A	4,823
Capesize	178	197	197	186	196	N/A	N/A	N/A	N/A	N/A	455
BCI TC AVERAGE	485	531	521	503	523	N/A	N/A	N/A	N/A	N/A	3,177
WET INDICES											
BCTI	501	499	501	499	499	N/A	N/A	N/A	N/A	N/A	678
BDTI	872	866	848	819	803	N/A	N/A	N/A	N/A	N/A	813
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 18/3/2016	MON 21/3/2016	TUES 22/3/2016	WED 23/3/2016	THUR 24/3/2016	for the week	% change			
Y/\$	111.4045	111.60714	112.124	112.322	112.3835	N/A	N/A	N/A	Japanese Yen		
\$/GBP	1.4475	1.4479	1.4370	1.4216	1.4116	N/A	N/A	N/A	Pound Sterling		
INR/\$	66.6195	66.4550	66.4894	66.7315	66.9305	N/A	N/A	N/A	Indian Ruppee		
\$/Euro	1.1316	1.1270	1.1240	1.1217	1.1183	N/A	N/A	N/A	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 18/3/2016	MON 21/3/2016	TUES 22/3/2016	WED 23/3/2016	THUR 24/3/2016	for the week	% change			
\$ / US Bbl	41.54	41.20	41.54	41.79	40.47	N/A	N/A	N/A	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (21 MARCH 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	75.940	-0.640
	AFRAMAX	Double Hull -5 years old	105,000	41.745	-0.522
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.524	-0.123
DRY BULK	CAPE SIZE	5 years old	180,000	20.981	-0.358
	PANAMAX	5 years old	74,000	11.253	-0.195
	MITSUBI SUPRAMAX	5 years old	56,000	9.864	-0.049

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