



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: April 1, 2016 (Week 13 Report No: 13.16)

(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	8	35,550,000	9	775,199	17	-27%	0%
Tankers	6	98,700,000	0	0	6	50%	
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	0	0	0	-100%	
Containers	3	22,700,000	1	30,724	4	-57%	0%
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	0	0	0	0	0		
TTL VSLs/Demo	17	156,950,000	10	805,923	27	-26%	0%

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	0	0	0	0	-100%
Gas Tankers	0	0	0	0	
General Cargo	6	58,800	0	6	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	1	6,000	481,000,000	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	4	0	0	4	
TOTAL	11	64,800	481,000,000	10	450%

- ✓ 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
KALPANA PREM	73,652 DWT BLT 00 JPN 7 HO HA CR 4 x 30 T SULZER 14,302 BHP SOLD FOR ABT US \$2.9 MIL TO UNDISCLOSED BYRS (AT AUCTION)	39.37
PRABHU PARVATI	56,060 DWT BLT 03 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 10,999 BHP SOLD FOR ABT US \$4.8 MIL TO INDONESIAN BYRS	85.62
SHARP WORLD	55,340 DWT BLT 13 VNM 5 HO HA CR 4 x 35 T MAN-B&W 13,542 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 \$9.30 MIL EACH TO GREEK BYRS (DD PASSED)	168.05
JIN HUI	50,777 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T SULZER 11,001 BHP SOLD FOR ABT US \$2.95 MIL TO UNDISCLOSED BYRS	58.10
XO TIGER	46,609 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T B&W 10,099 BHP SOLD FOR ABT US \$2.2 MIL TO UNDISCLOSED BYRS (SS DUE 4/2016)	47.20
TEAM PROGRESS	43,775 DWT BLT 96 KRS 5 HO HA CR 4 x 30 T B&W 11,271 BHP SOLD FOR ABT US \$2.1 MIL TO UNDISCLOSED BYRS	47.97
MARAKI	26,472 DWT BLT 94 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 7,399 BHP SOLD FOR ABT US \$2 MIL TO TURKISH BYRS	75.55

TANKERS		US\$/Dwt
GANGES SPIRIT	159,453 DWT BLT 02 KRS DH 12 TNKS CTD CLD OIL CAP. 167,531 CBM B&W 25,320 BHP	
YAMUNA SPIRIT	159,435 DWT BLT 02 KRS DH 12 TNKS CTD CLD OIL CAP. 167,531 CBM B&W 25,320 BHP SOLD ENBLOC FOR ABT US \$26.50 MIL EACH TO UNDISCLOSED BYRS	166.19
SEAEXPRESS (EPOXY)	45,976 DWT BLT 07 JPN DH 14 TNKS CTD CLD OIL CAP. 51,988 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$18.4 MIL TO UNDISCLOSED BYRS	400.21
MAPLE EXPRESS (EPOXY)	45,798 DWT BLT 02 JPN DH 12 TNKS CTD CLD OIL CAP. 53,068 CBM MAN-B&W 11,640 BHP SOLD FOR ABT US \$12.3 MIL TO UNDISCLOSED BYRS	268.57
SICHEM MUMBAI (EPOXY)	13,085 DWT BLT 06 KRS DH 12 TNKS CTD CLD OIL CAP. 13,416 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS (IMO II/III)	840.66
NOGOGINI (STST)	11,640 DWT BLT 96 JPN DH 18 TNKS CTD CLD OIL CAP. 12,297 CBM MITSUBISHI 4,900 BHP SOLD FOR ABT US \$4 MIL TO FAR EASTERN BYRS (IMO II/III, SS DUE 7/2016, ON SUBS)	343.64

CONTAINERS		US\$/Teu
SCT DIGNITY	54,254 DWT BLT 10 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$10.2 MIL TO CYPRUS BASED-GREEK BYRS	2,328.77
NORDIC BREMEN	13,200 DWT BLT 11 CHR 3 HO 1,036 TEU MAN-B&W 12,236 BHP SOLD FOR ABT US \$10.5 MIL TO NORWEGIAN BYRS (INCL 5-YR BBB, SS DUE 10/2016, REFINANCING DEAL)	10,135.14
MERWEDIJK	8,298 DWT BLT 01 GEU 3 HO HA 705 TEU MAK 9,789 BHP SOLD FOR ABT US \$2 MIL TO UNDISCLOSED BYRS (SS DUE 4/2016)	2,836.88

NEWBUILDING MARKET ORDERS

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
6	9,800	Ningbo Dayu Shpg	PRC	CSC Jiangdong	PRC	2017-2018	N/A

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	6,000	NCL Holdings	US	Fincantieri	IT	2020	481,000,000

Capacity of 750 berths.

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
<i>Tugs</i> 4		Svitzer	DNM	Damen Song Cam	VTM	N/A	N/A

65t bollard pull. ATD 2412 tugs.

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 13-2016		WEEK 12-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	4	536,444	9	775,199	-56%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	38,760	0	0	
Containers	1	29,500	1	30,724	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	6	604,704	10	805,923	-40%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 13-2016		WEEK 12-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	5	458,637	-100%
India	1	38,760	0	0	
Pakistan	4	536,444	2	119,669	100%
China	0	0	1	27,287	-100%
Turkey	1	29,500	0	0	
Various	0	0	0	0	
Unknown	0	0	2	200,330	-100%
TOTAL	6	604,704	10	805,923	-40%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
RZS HARMONY	171,779	1999	S.KOREA	22,362	6,261,360	280	PAKISTAN
OCEAN QUEEN	168,148	1996	S.KOREA	21,051	5,683,770	270	PAKISTAN
GOODWILL	149,401	1992	S.KOREA	17,006	4,761,680	280	PAKISTAN
ANATOLI	47,116	1998	S.KOREA	8,752	2,406,800	275	PAKISTAN
GENERAL CARGO/ MPP							
CARIBE PEARL	38,760	1986	POLAND	11,861	3,332,941	281	INDIA
CONTAINERS							
AS PEGASUS	29,500	1998	POLAND	10,458	1,934,730	185	TURKEY

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 25/3/2016	MON 28/3/2016	TUES 29/3/2016	WED 30/3/2016	THUR 31/3/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 13 2015
DRY INDICES											
BDI	406	N/A	N/A	409	414	429	23	5.67%	-44	-9.30%	598
Handy	268	N/A	N/A	270	271	272	4	1.49%	-201	-42.49%	390
BHSI TC AVERAGE	3,972	N/A	N/A	4,002	4,015	4,033	61	1.54%	3,560	752.64%	5,772
Supramax	473	N/A	N/A	474	475	476	3	0.63%	3	0.63%	648
BSI TC AVERAGE	4,944	N/A	N/A	4,960	4,967	4,981	37	0.75%	4,508	953.07%	6,772
Panamax	466	N/A	N/A	471	484	501	35	7.51%	28	5.92%	599
BPI TC AVERAGE	3,731	N/A	N/A	3,772	3,867	4,008	277	7.42%	3,535	747.36%	4,794
Capesize	203	N/A	N/A	207	210	270	67	33.00%	-203	-42.92%	456
BCI TC AVERAGE	595	N/A	N/A	639	708	1,068	473	79.50%	595	125.79%	3,153
WET INDICES											
BCTI	497	N/A	N/A	496	494	495	-2	-0.40%	-193	-28.05%	671
BDTI	809	N/A	N/A	818	837	840	31	3.83%	152	22.09%	811
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 25/3/2016	MON 28/3/2016	TUES 29/3/2016	WED 30/3/2016	THUR 31/3/2016	for the week	% change			
Y/\$	112.7873	113.0810	113.4417	112.8050	112.4600	112.5450	-0.24	-0.21%	Japanese Yen		
\$/GBP	1.4183	1.4158	1.4281	1.4404	1.4459	1.4424	0.02	1.70%	Pound Sterling		
INR/\$	66.9120	66.8300	66.9145	66.3790	66.3790	66.2555	-0.66	-0.98%	Indian Ruppee		
\$/Euro	1.1179	1.1168	1.1197	1.1288	1.1334	1.1380	0.02	1.79%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 25/3/2016	MON 28/3/2016	TUES 29/3/2016	WED 30/3/2016	THUR 31/3/2016	for the week	% change			
\$ / US Bbl	40.44	N/A	40.27	39.14	39.26	39.60	-0.84	-2.08%	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	75.901	-0.039
	AFRAMAX	Double Hull -5 years old	105,000	41.672	-0.073
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.532	0.008
DRY BULK	CAPE SIZE	5 years old	180,000	21.142	0.161
	PANAMAX	5 years old	74,000	11.139	-0.114
	MITSUI SUPRAMAX	5 years old	56,000	9.906	0.042

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