



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: April 8, 2016 (Week 14 Report No: 14.16)

(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.

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%W-O-W	
	Units	(\$ Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	22	125,520,000	11	1,278,529	33	175%	175%
Tankers	6	79,650,000	0	0	6	0%	
Gas Tankers	0	0	1	26,820	1		
General Cargo	0	0	2	67,271	2		100%
Containers	3	8,500,000	2	94,691	5	0%	100%
Reefers	0	0	2	17,877	2		
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	31	213,670,000	18	1,485,188	49	82%	200%

2 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	230,000	0	2	
Gas Tankers	1	55,000	75,500,000	0	
General Cargo	0	0	0	0	-100%
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	4	48,000	0	4	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	-100%
TOTAL	7	333,000	75,500,000	6	-36%

- ✓ 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
GRAND FUTURE	181,529 DWT BLT 12 JPN 9 HO HA MAN-B&W 25,370 BHP SOLD FOR AN UNDISCLOSED PRICE TO UK BASED BYRS	N/A
CAPE GRACE	176,269 DWT BLT 05 JPN 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$11.75 MIL TO JAPANESE BYRS (SS/DD PASSED)	66.66
CAPE SOPHIA	99,047 DWT BLT 05 JPN 6 HO HA B&W 16,640 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS (POST-PANAMAX, SS/DD PASSED)	60.58
DARYA GAYATRI	81,874 DWT BLT 12 KRS 7 HO HA MAN-B&W 19,415 BHP SOLD FOR ABT US \$14 MIL TO TURKISH BYRS	170.99
DARYA RADHE	81,874 DWT BLT 12 RUM 7 HO HA MAN-B&W 19,415 BHP SOLD FOR ABT US \$13.25 MIL TO GREEK BYRS	161.83
DARYA LOK	81,874 DWT BLT 12 KRS 7 HO HA MAN-B&W 19,415 BHP SOLD FOR ABT US \$14.1 MIL TO GREEKS BYRS	172.22
CALHOUN	76,801 DWT BLT 06 JPN 7 HO HA MAN-B&W 15,037 BHP SOLD FOR ABT US \$6.75 MIL TO UNDISCLOSED BYRS (SS PASSED)	87.89
OCEAN WIND	76,619 DWT BLT 05 JPN 7 HO HA B&W 14,031 BHP SOLD FOR ABT US \$5.75 MIL TO INDIAN BYRS (SS PASSED)	75.05
BRYANT	76,595 DWT BLT 09 JPN 7 HO HA MAN-B&W 16,642 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
ELBE MAX	73,548 DWT BLT 99 KRS 7 HO HA MAN-B&W 13,056 BHP SOLD FOR ABT US \$3.52 MIL TO CHINESE BYRS	47.86
LEMESSOS	53,571 DWT BLT 08 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP	78.65
LIVORNO	53,428 DWT BLT 09 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP	
LONGKOU	53,408 DWT BLT 08 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,870 BHP	
LUZON	53,507 DWT BLT 09 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP	
LIMAS	53,406 DWT BLT 09 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP	
LAGUNA	53,100 DWT BLT 09 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$25.2 MIL TO UNDISCLOSED BYRS	

PEREGRINE	50,895 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$2.85 MIL TO TURKISH BYRS (<i>SS/DD DUE</i>)	56.00
JS PHOENIX	50,244 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T B&W 10,999 BHP SOLD FOR ABT US \$3.15 MIL TO CHINESE BYRS	62.69
MARYLEBONE	48,377 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T SULZER 10,700 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS (<i>SS DUE</i>)	62.01
GLORIOSA I BRODIAEA	32,283 DWT BLT 09 JPN 5 HO HA MITSUBISHI 9,001 BHP 32,301 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD ENBLOC FOR ABT US \$13 MIL TO ITALIAN BYRS	201.29
SHENG AN DA 99	23,294 DWT BLT 10 CHR 4 HO HA CR 3 x 30 T MAN-B&W 7,043 BHP SOLD FOR ABT US \$3.2 MIL TO UNDISCLOSED BYRS (<i>AT AUCTION IN CHINA, IDLE SINCE JULY 2015</i>)	137.37

TANKERS		US\$/Dwt
STRESA	105,357 DWT BLT 02 KRS DH 12 TNKS OIL CAP. 123,000 CBM MAN-B&W 19,087 BHP SOLD FOR ABT US \$19.5 MIL TO FAR EASTERN BYRS	185.08
SIMOA (EPOXY)	40,354 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 42,682 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$13.9 MIL TO GREEKS BYRS (<i>IMO II</i>)	344.45
SUNFLOWER II (STST)	14,298 DWT BLT 02 JPN DH 18 TNKS COATED - COILED CAP. 16,264 CBM B&W 7,070 BHP SOLD FOR ABT US \$11.25 MIL TO SOUTH KOREAN BYRS	786.82
GLOBAL TRITON (STST)	12,990 DWT BLT 06 JPN DH 16 TNKS CTD CLD CAP. 14,425 CBM MAN-B&W 5,710 BHP SOLD FOR ABT US \$12 MIL TO JAPANESE BYRS	923.79
DONG-A SIRIUS (STST)	11,959 DWT BLT 02 JPN DH 22 TNKS COATED CLD CAP. 12,897 CBM HITACHI 5,710 BHP SOLD FOR ABT US \$12 MIL TO SOUTH KOREAN BYRS	1003.43
SIMAY G	6,913 DWT BLT 13 TRK DH 12 TNKS COILED OIL CAP. 7,854 CBM MAN-B&W 4,160 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS	1591.20

CONTAINERS		US\$/Teu
FLEX BOX CONTAINER	33,917 DWT BLT 01 GEU 6 HO10HA CR3x45T 2,452 TEU B&W 26,934 BHP	
JANUS	33,894 DWT BLT 01 GEU CR 3 x 45 T 2,452 TEU B&W 26,934 BHP SOLD ENBLOC FOR ABT US \$3.25 MIL EACH TO UNDISCLOSED BYRS (DD/SS DUE)	1,325.45
STADT EMDEN	12,890 DWT BLT 02 RUM CR 2 x 45 T 1,102 TEU MAN 13,229 BHP SOLD FOR ABT US \$2 MIL TO CHINESE BYRS	1,814.88

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	115,000	K Line (KLPL)	JPN	Sasebo HI	JPN	2018-2019	N/A

GAS TANKERS-LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	55,000	SK Shipping	SKR	Hyundai HI	SKR	1q2018	75,500,000
84,000 cbm. Exercised option including 15-yr timecharter to SK Gas. Two now on order.							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 + 4	12,000	Stena Group	SW	Avic Weihai	PRC	2019-2020	N/A
Ropax. Capacity of 930-passenger berths. Delivery dates:12-2019, 3/6/9-2020.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 14-2016		WEEK 13-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	11	1,278,529	4	536,444	175%
Tankers	0	0	0	0	
Gas Tankers	1	26,820	0	0	
General Cargo	2	67,271	1	38,760	100%
Containers	2	94,691	1	29,500	100%
Reefers	2	17,877	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	18	1,485,188	6	604,704	200%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 14-2016		WEEK 13-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	5	497,721	0	0	
India	9	681,234	1	38,760	800%
Pakistan	3	260,679	4	536,444	-25%
China	0	0	0	0	
Turkey	0	0	1	29,500	-100%
Various	0	0	0	0	
Unknown	1	45,554	0	0	
TOTAL	18	1,485,188	6	604,704	200%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
C. TRIUMPH	169,883	1999	S. KOREA	22,145	6,377,760	288	INDIA
SUB CONT							
JENS WARRIOR	169,168	1999	S. KOREA	22,500	6,525,000	290	BDESH
CAPE MERCURY	165,819	1997	TAIWAN	22,333	6,141,575	275	INDIA
ASIS SPORE WITH 400T OF BUNKERS ROB, FOR GREEN RECYCLING							
C. OASIS	165,693	1996	TAIWAN	22,480	6,429,280	286	N/A
INDIAN SUB CONT							
CHINA STEEL TRADER	154,556	1997	TAIWAN	22,746	6,141,420	270	BDESH
ASIS TAIWAN WITH 350T OF BUNKERS ROB							
SUNNY OCEAN	149,512	1990	TAIWAN	18,451	5,443,045	295	PAKISTAN
GERM	74,684	1993	S. KOREA	10,489	2,894,964	276	BDESH
MARONI	72,493	1998	JAPAN	10,165	2,871,613	282.5	BDESH
JIMEI JINHAO	70,259	1993	S. KOREA	10,078	2,821,840	280	PAKISTAN
NEW EMERALD	45,554	1996	S. KOREA	8,836	2,562,440	290	N/A
INCL 650T OF BUNKERS ROB, SUB CONT							
MASTER NICOS	40,908	1989	YUGOSLAVIA	10,139	3,001,144	296	PAKISTAN
GAS TANKERS							
GAS MASTER	26,820	1985	BELGIUM	9,240	2,633,400	285	BDESH
GENERAL CARGO/ MPP							
KING PRIDE	33,660	1986	FRANCE	10,024	2,756,600	275	INDIA
KING SPIRIT	33,611	1986	FRANCE	9,813	2,698,575	275	INDIA
CONTAINERS							
DS KINGDOM	80,551	2001	S. KOREA	27,200	8,024,000	295	INDIA
MADISON	14,140	1990	GERMANY	6,648	1,894,680	285	INDIA
REEFERS							
ELECTRA	11,464	1985	NORWAY	5,247	1,579,347	301	INDIA
INCL 25T OF ALUMINIUM ON BOARD							
FRIO PACIFIC	6,413	1984	JAPAN	3,833	1,073,240	280	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 1/4/2016	MON 4/4/2016	TUES 5/4/2016	WED 6/4/2016	THUR 7/4/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 14 2015
DRY INDICES											
BDI	429	450	471	487	500	517	88	20.51%	44	9.30%	580
Handy	272	272	274	275	278	280	8	2.94%	-193	-40.80%	379
BHSI TC AVERAGE	4,033	4,031	4,050	4,065	4,106	4,137	104	2.58%	3,664	774.63%	5,651
Supramax	476	476	479	479	482	485	9	1.89%	12	2.54%	617
BSI TC AVERAGE	4,981	4,981	5,004	5,004	5,036	5,069	88	1.77%	4,596	971.67%	6,446
Panamax	501	535	563	596	619	627	126	25.15%	154	32.56%	591
BPI TC AVERAGE	4,008	4,275	4,497	4,760	4,940	5,003	995	24.83%	4,530	957.72%	4,720
Capesize	270	345	424	466	477	562	292	108.15%	89	18.82%	461
BCI TC AVERAGE	1,068	1,565	2,016	2,300	2,603	3,124	2,056	192.51%	2,651	560.47%	3,015
WET INDICES											
BCTI	495	495	494	495	494	498	3	0.61%	-190	-27.62%	678
BDTI	840	833	808	786	774	752	-88	-10.48%	64	9.30%	771
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 1/4/2016	MON 4/4/2016	TUES 5/4/2016	WED 6/4/2016	THUR 7/4/2016	for the week	% change			
Y/\$	112.5450	111.6071	111.2945	110.3126	109.7450	108.3370	-4.21	-3.74%	Japanese Yen		
\$/GBP	1.4424	1.4229	1.4263	1.4157	1.4128	1.4054	-0.04	-2.57%	Pound Sterling		
INR/\$	66.2555	66.2252	66.0885	66.4355	66.5025	66.7495	0.49	0.75%	Indian Ruppee		
\$/Euro	1.1380	1.1394	1.1389	1.1384	1.1397	1.1373	0.00	-0.06%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 1/4/2016	MON 4/4/2016	TUES 5/4/2016	WED 6/4/2016	THUR 7/4/2016	for the week	% change			
\$ / US Bbl	39.60	38.67	37.69	37.87	39.84	39.43	-0.17	-0.43%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (4 APRIL 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	75.779	-0.122
	AFRAMAX	Double Hull -5 years old	105,000	41.429	-0.243
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.470	-0.062
DRY BULK	CAPE SIZE	5 years old	180,000	21.081	-0.061
	PANAMAX	5 years old	74,000	11.147	0.008
	MITSUBI SUPRAMAX	5 years old	56,000	9.876	-0.030

Disclaimer:

All the information contained in this report is given in good faith, but without any guarantee from our part, and is based on our S&P Market Reports and Insight Market Information provided and/or collected from various sources. This report is presented for the sole and exclusive information of its recipients and whilst every care has been taken in the preparation of this report, no representation or warranty, express or implied, is made by Golden Destiny S.A. in respect of the accuracy, completeness or correctness of the information contained herein. Neither our company nor its directors or employees assumes or accepts any liability whatsoever for any loss or damage incurred by any person whatsoever in relation to and/or as a result of the use of and/or due to any person's reliance on the information contained in this report. Furthermore, no responsibility is accepted in respect of any errors or inaccuracies which may be contained in this report.