



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: April 15, 2016 (Week 15 Report No: 15.16)

(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	16	95,350,000	8	837,300	24	-27%	-27%
Tankers	2	28,750,000	1	44,999	3	-67%	
Gas Tankers	1	37,000,000	1	8,106	2		0%
General Cargo	0	0	0	0	0		-100%
Containers	0	0	1	22,257	1	-100%	-50%
Reefers	0	0	0	0	0		-100%
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	19	161,100,000	11	912,662	30	-39%	-39%

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	14,060	0	2	0%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	7	66,800	2,300,000,000	5	
Ro - Ro	2	300	50,000,000	0	-50%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	11	81,160	2,350,000,000	7	57%

- ✓ 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
DONG-A LETO	179,221 DWT BLT 10 KRS 9 HO HA MAN-B&W 25,370 BHP	122.75
DONG-A ETHER	179,213 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD ENBLOC FOR ABT US \$45 MIL TO SPORE BASED BYRS (NOTE: M/V "DONG-A LETO" SOLD FOR ABT \$22 MIL AND M/V "DONG-A ETHER" SOLD FOR ABT \$23MIL.)	128.34
SERENATA	76,561 DWT BLT 06 JPN 7 HO HA MAN-B&W 16,642 BHP SOLD FOR ABT US \$6.5 MIL TO GREEK BYRS (SS/DD DUE 7/2016)	84.90
INTER PRIDE	74,005 DWT BLT 00 JPN 7 HO HA B&W 12,000 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	40.54
ATAMAN	72,867 DWT BLT 01 KRS 7 HO HA B&W 11,801 BHP SOLD FOR ABT US \$3 MIL TO CHINESE BYRS (SS DUE 6/2016)	41.17
JULIUS OLDENDORFF	53,702 DWT BLT 05 CHR 5 HO HA CR 4 x 30 T B&W 12,889 BHP SOLD FOR ABT US \$3.85 MIL TO GREEK BYRS (LAID-UP IN HK, PREVIOUS DEAL IN MARCH 2016 FAILED)	71.69
ANNE KJERSTI	53,481 DWT BLT 12 VNM 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$6.3 MIL TO SPORE BASED BYRS (PREVIOUS DEAL IN FEB 2016 FAILED)	117.80
OCEAN CHIE	52,370 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,605 BHP SOLD FOR ABT US \$4.2 MIL TO UNDISCLOSED BYRS	80.20
HARRIER	50,296 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$3.3 MIL TO UNDISCLOSED BYRS (WAIVING INSPECTION, SS/DD 9/2016)	65.61
BIANCO ZEALAND	46,637 DWT BLT 94 JPN 5 HO HA CR 4 x 25 T B&W 10,100 BHP SOLD FOR ABT US \$1.8 MIL TO UNDISCLOSED BYRS	38.60
OCEAN KITE	37,187 DWT BLT 12 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$6 MIL TO GREEK BYRS (PREVIOUS DEAL IN FEB 2016 FAILED)	161.35
JS COMET	35,362 DWT BLT 99 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$2.9 MIL TO UNDISCLOSED BYRS (DD DUE 12/2016)	82.01
LION	31,651 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$3.2 MIL TO MIDDLE EASTERN BYRS	101.10

ATLANTIC FRONTIER	28,678 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T B&W 10,860 BHP SOLD FOR ABT US \$2.6 MIL TO UNDISCLOSED BYRS	90.66
NEW MISTRAL	27,321 DWT BLT 95 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,301 BHP SOLD FOR ABT US \$1.8 MIL TO SYRIAN BYRS	65.88
ICE DRAGON	24,280 DWT BLT 97 JPN 4 HO HA CR 4 x 30.5 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$1.9 MIL TO UNDISCLOSED BYRS (<i>SS/DD DUE 11/2016</i>)	78.25

TANKERS		US\$/Dwt
SEA RUBY (MARINELINE)	17,541 DWT BLT 10 KRS DH 16 TNKS CTD CLD CAP. 18,623 CBM MAN-B&W 7,273 BHP SOLD FOR ABT US \$18.25 MIL TO UNDISCLOSED BYRS (<i>IMO II</i>)	1040.42
ZHONG DA YOU 56	11,094 DWT BLT 10 CHR DH 10 TNKS OIL CAP. 11,566 CBM YANMAR 4,500 BHP SOLD FOR ABT US \$10.5 MIL TO CHINESE BYRS	946.46

GAS TANKERS		US\$/Cbm
GAS VISION (LPG)	49,849 DWT BLT 96 JPN DB GAS CAP. 78,502 CBM MITSUBISHI 16,801 BHP SOLD FOR ABT US \$37 MIL TO INDIAN BYRS	471.33

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	7,030	Undisclosed	AZ	Krasnoye Sornovo	RUS	6/12-2017	N/A

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 + 2		MSC	IT	STX France	FR	2022-2024	1,150,000,000
<i>Capacity of 5,400 passengers. LNG-fuelled.</i>							
2	15,000	Costa Crociere	IT	Fincantieri	IT	2019-2020	N/A
<i>Capacity of 4,200 passengers.</i>							
1	15,000	P&O Australia	AU	Fincantieri	IT	2020	N/A
<i>Capacity of 4,200 passengers.</i>							
2	10,900	Princess Cruises Inc	US	Fincantieri	IT	2019-2020	N/A
<i>Capacity of 3,560 passengers.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	150	Rederij Doeksen	NTH	Strategic Marine	VTN	4/6-2018	25,000,000
<i>RoPax. Capacity of 600 passengers and 64 cars.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 15-2016		WEEK 14-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	8	837,300	11	1,278,529	-27%
Tankers	1	44,999	0	0	
Gas Tankers	1	8,106	1	26,820	0%
General Cargo	0	0	2	67,271	-100%
Containers	1	22,257	2	94,691	-50%
Reefers	0	0	2	17,877	-100%
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	11	912,662	18	1,485,188	-39%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 15-2016		WEEK 14-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	5	301,863	5	497,721	0%
India	5	441,653	9	681,234	-44%
Pakistan	1	169,146	3	260,679	-67%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	1	45,554	-100%
TOTAL	11	912,662	18	1,485,188	-39%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
K COSMOS	240,853	1992	JAPAN	37,994	11,550,176	304	INDIA
BDESH OPTION							
CAPE CLIMBER	169,146	1991	S. KOREA	23,470	7,205,290	307	PAKISTAN
C. HARMONY	149,321	1994	S. KOREA	19,136	5,893,888	308	BDESH
BLUE MONT BLANC	74,043	1998	JAPAN	9,692	N/A	N/A	INDIA
FOR GREEN RECYCLING							
KALPANA PREM	73,652	2000	JAPAN	10,893	3,158,970	290	INDIA
FOR GREEN RECYCLING							
ENERGY RANGER	45,219	1996	TAIWAN	8,927	2,642,392	296	BDESH
OCEAN RIDER	42,578	1996	CROATIA	8,400	2,461,200	293	BDESH
CAMOCIM	42,488	1996	BRAZIL	9,265	2,668,320	288	BDESH
TANKERS							
KRITON	44,999	1991	S.KOREA	8,961	2,777,910	310	INDIA
PAKISTAN OPTION							
GAS TANKERS							
GAZ FAREAST (LPG)	8,106	1987	JAPAN	4,786	1,177,356	246	INDIA
CONTAINERS							
KOTA AKBAR	22,257	1993	JAPAN	8,998	2,735,392	304	BDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 8/4/2016	MON 11/4/2016	TUES 12/4/2016	WED 13/4/2016	THUR 14/4/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 15 2015
DRY INDICES											
BDI	517	539	555	560	567	597	80	15.47%	124	26.22%	593
Handy	280	286	288	290	296	309	29	10.36%	42	15.73%	360
BHSI TC AVERAGE	4,137	4,213	4,235	4,264	4,335	4,492	355	8.58%	572	14.59%	5,371
Supramax	485	488	492	498	506	514	29	5.98%	65	14.48%	612
BSI TC AVERAGE	5,069	5,102	5,146	5,208	5,294	5,374	305	6.02%	675	14.36%	6,400
Panamax	627	643	654	666	678	700	73	11.64%	236	50.86%	636
BPI TC AVERAGE	5,003	5,131	5,216	5,308	5,407	5,577	574	11.47%	1,871	50.49%	5,076
Capesize	562	656	733	744	744	831	269	47.86%	359	76.06%	521
BCI TC AVERAGE	3,124	3,802	4,349	4,397	4,382	5,123	1,999	63.99%	1,270	32.96%	3,407
WET INDICES											
BCTI	498	498	498	504	514	532	34	6.83%	-156	-22.67%	702
BDTI	752	752	755	764	782	788	36	4.79%	-277	-26.01%	800
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 8/4/2016	MON 11/4/2016	TUES 12/4/2016	WED 13/4/2016	THUR 14/4/2016	for the week	% change			
Y/\$	108.3370	108.0715	107.9225	108.5850	109.3344	109.3470	1.01	0.93%	Japanese Yen		
\$/GBP	1.4054	1.4125	1.4229	1.4266	1.42055	1.4151	0.01	0.69%	Pound Sterling		
INR/\$	66.7495	66.6223	66.2965	66.2825	66.4915	66.6025	-0.15	-0.22%	Indian Rupee		
\$/Euro	1.1373	1.1397	1.1411	1.1386	1.1284	1.1266	-0.01	-0.94%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 8/4/2016	MON 11/4/2016	TUES 12/4/2016	WED 13/4/2016	THUR 14/4/2016	for the week	% change			
\$ / US Bbl	39.60	41.94	42.83	44.69	44.18	43.84	4.24	10.71%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (11 APRIL 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	75.514	-0.265
	AFRAMAX	Double Hull -5 years old	105,000	41.033	-0.396
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.345	-0.125
DRY BULK	CAPESIZE	5 years old	180,000	21.382	0.301
	PANAMAX	5 years old	74,000	11.409	0.262
	MITSUBI SUPRAMAX	5 years old	56,000	9.990	0.114

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