



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: April 22, 2016 (Week 16 Report No: 16.16)

(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	101,800,000	12	689,178	24	-25%	50%
Tankers	11	237,600,000	1	41,035	12	450%	0%
Gas Tankers	0	0	0	0	0	-100%	-100%
General Cargo	0	0	1	22,403	1		
Containers	0	0	2	131,564	2		100%
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	23	339,400,000	16	884,180	39	21%	45%

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	4	452,000	0	4	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	-100%
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	4	452,000	0	4	-64%

- ✓ 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
ALAM PESONA	87,052 DWT BLT 05 JPN 7 HO HA SULZER 14,004 BHP SOLD FOR ABT US \$6.9 MIL TO GREEK BYRS	79.26
SAPPHIRE	75,574 DWT BLT 99 JPN 7 HO HA SULZER 12,701 BHP SOLD FOR ABT US \$3.2 MIL TO CHINESE BYRS	42.34
NORDRHINE	75,202 DWT BLT 01 KRS 7 HO HA B&W 15,189 BHP SOLD FOR ABT US \$3.8 MIL TO GREEK BYRS (SS DUE 9/2016)	50.53
VIVACE	74,933 DWT BLT 12 JPN 7 HO HA MAN-B&W 11,829 BHP SOLD FOR ABT US \$12.7 MIL TO GREEK BYRS	169.48
ALEXANDRA	74,756 DWT BLT 01 KRS 7 HO HA MAN-B&W 11,661 BHP SOLD FOR ABT US \$4.3 MIL TO GREEK BYRS (SS DUE 6/2016)	57.52
AEOLIAN SPIRIT	73,739 DWT BLT 99 JPN 7 HO HA SULZER 12,071 BHP SOLD FOR ABT US \$3.2 MIL TO CHINESE BYRS	43.40
MEDI HUANGPU	63,800 DWT BLT 16 CHR 5 HO HA MAN-B&W 10,945 BHP SOLD FOR ABT US \$15.7 MIL TO SOUTH KOREAN BYRS	246.08
WESTERN NARVIK	61,236 DWT BLT 14 JPN 5 HO HA MAN-B&W 11,230 BHP SOLD FOR ABT US \$16.5 MIL TO UNDISCLOSED BYRS	269.45
ABY PAOLA	60,935 DWT BLT 15 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,869 BHP SOLD FOR ABT US \$18.5 MIL TO UNDISCLOSED EUROPEAN BYRS (INCL 1-YR TC/B AT \$ 6,000/DAY)	303.60
FALCON	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 GREEK BYRS (SS/DD DUE 10/2016)	65.61
BIANCO VICTORIA BULKER	32,178 DWT BLT 12 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 8,810 BHP	205.11
BIANCO OLIVIA BULKER	32,178 DWT BLT 13 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 8,810 BHP SOLD ENBLOC FOR ABT US \$13.7 MIL TO GREEK BYRS (NOTE: M/V "BIANCO VICTORIA BULKER" SOLD FOR ABT US \$ 6.6 MIL AND M/V "BIANCO OLIVIA BULKER" SOLD FOR ABT US \$ 7.1 MIL)	220.65

TANKERS		US\$/Dwt
SN CLAUDIA	109,010 DWT BLT 09 CHR DH 12 TNKS COILED OIL CAP. 123,030 CBM B&W 18,450 BHP	N/A
SN OLIVIA	109,005 DWT BLT 10 CHR DH 12 TNKS COILED OIL CAP. 123,030 CBM B&W 18,450 BHP SOLD ENBLOC FOR ABT US \$65 MIL TO ITALIAN BYRS	
CE-MERAPI	105,274 DWT BLT 96 JPN DH 14 TNKS COILED OIL CAP. 109,444 CBM SULZER 18,401 BHP	85.54
CE-BREEZE	105,154 DWT BLT 96 JPN DH 14 TNKS COILED OIL CAP. 109,604 CBM SULZER 15,801 BHP SOLD ENBLOC FOR ABT US \$18 MIL TO TURKISH BYRS	
JAG LAXMI	105,051 DWT BLT 99 KRS DH 14 TNKS CTD CLD CAP. 113,383 CBM B&W 16,681 BHP SOLD FOR ABT US \$13.6 MIL TO INDONESIAN BYRS	129.46
ST. JOHANNIS (EPOXY)	51,218 DWT BLT 07 KRS DH 12 TNKS CTD CLD CAP. 52,047 CBM MAN-B&W 12,900 BHP	410.01
ST. MARIEN (EPOXY)	51,218 DWT BLT 07 KRS DH 12 TNKS CTD CLD CAP. 52,048 CBM MAN-B&W 11,665 BHP SOLD ENBLOC FOR ABT US \$21.00 MIL EACH TO US BASED BYRS (INCL 5YR TC/B AT \$15,500/D, IMO III)	
NAVE UNIVERSE	45,313 DWT BLT 13 KRS DH 20 TNKS COATED OIL CAP. 50,813 CBM MAN-B&W 12,889 BHP	816.54
NAVE CONSTELLATION	45,281 DWT BLT 13 KRS DH 20 TNKS COATED OIL CAP. 50,813 CBM MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$37.00 MIL EACH TO SPORE BASED BYRS (IMO II)	
MOTIVATOR (EPOXY)	13,078 DWT BLT 07 KRS DH 14 TNKS CTD CLD CAP. 13,379 CBM MAN-B&W 6,060 BHP	N/A
PATRIOTIC (EPOXY)	13,078 DWT BLT 08 KRS DH 14 TNKS CTD CLD CAP. 13,380 CBM MAN-B&W 6,060 BHP SOLD ENBLOC FOR ABT US \$25 MIL TO SOUTH KOREAN BYRS (IMO II/III)	

NEWBUILDING MARKET ORDERS**TANKERS**

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
4 + 4	113,000	Aegean Shipping	GR	COSCO Zhoushan	PRC	2018	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 16-2016		WEEK 15-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	12	689,178	8	837,300	50%
Tankers	1	41,035	1	44,999	0%
Gas Tankers	0	0	1	8,106	-100%
General Cargo	1	22,403	0	0	
Containers	2	131,564	1	22,257	100%
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	16	884,180	11	912,662	45%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 16-2016		WEEK 15-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	6	338,718	5	301,863	20%
India	3	178,134	5	441,653	-40%
Pakistan	5	271,714	1	169,146	400%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	95,614	0	0	
TOTAL	16	884,180	11	912,662	45%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
SILVER TRADE	150,393	1996	JAPAN	18,403	5,576,109	303	BDESH
DENAK TRADER	72,195	1996	JAPAN	9,495	2,734,560	288	PAKISTAN
LIAN FU STAR	70,165	1994	JAPAN	9,422	2,779,490	295	N/A
SUB CONT OPTION							
PIONEER ATLANTIC	69,146	1998	BRAZIL	11,351	3,484,757	307	PAKISTAN
SUB CONT OPTION							
MARIA T. L.	47,075	1997	S. KOREA	8,792	2,540,888	289	PAKISTAN
POSTOJNA	46,570	1998	JAPAN	6,889	2,114,923	307	INDIA
ORIENTAL	45,338	1997	TAIWAN	7,837	2,304,078	294	BDESH
LIPICA	42,556	1998	JAPAN	7,747	2,223,389	287	BDESH
TRIGLAV	42,527	1998	JAPAN	7,776	2,231,712	287	BDESH
AK PHOENICIA	42,263	1990	S. KOREA	7,723	2,170,163	281	PAKISTAN
KINDA	35,501	1984	JAPAN	7,273	1,941,891	267	BDESH
STARFORD 6	25,449	1983	JAPAN	6,179	1,668,330	270	N/A
TANKERS							
ARGOSY	41,035	1991	JAPAN	7,931	2,379,300	300	PAKISTAN
GENERAL CARGO/ MPP							
VENUZZS	22,403	1983	JAPAN	5,467	1,448,755	265	BDESH
CONTAINERS							
CONTI TAIPEI	68,054	2002	S. KOREA	23,358	7,276,017	312	INDIA
ASIS SPORE, INCL SUFFICIENT BUNKERS ROB							
PORTUGAL	63,510	1998	S. KOREA	18,986	5,600,870	295	INDIA
ASIS SPORE WITH EXTRA PAYMENT FOR BUNKERS AND LUB OILS							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 15/4/2016	MON 18/4/2016	TUES 19/4/2016	WED 20/4/2016	THUR 21/4/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 16 2015
DRY INDICES											
BDI	597	635	659	671	669	670	73	12.23%	197	41.65%	599
Handy	309	321	328	334	342	348	39	12.62%	81	30.34%	351
BHSI TC AVERAGE	4,492	4,639	4,717	4,789	4,891	4,973	481	10.71%	1,053	26.86%	5,234
Supramax	514	525	529	534	543	551	37	7.20%	102	22.72%	621
BSI TC AVERAGE	5,374	5,494	5,535	5,580	5,678	5,765	391	7.28%	1,066	22.69%	6,498
Panamax	700	727	740	746	747	743	43	6.14%	279	60.13%	680
BPI TC AVERAGE	5,577	5,796	5,893	5,947	5,948	5,921	344	6.17%	2,215	59.77%	5,418
Capesize	831	949	1,030	1,065	1,022	1,004	173	20.82%	532	112.71%	543
BCI TC AVERAGE	5,123	6,100	6,853	7,125	6,855	6,737	1,614	31.50%	2,884	74.85%	3,366
WET INDICES											
BCTI	532	536	536	535	539	550	18	3.38%	-138	-20.06%	617
BDTI	788	793	790	787	777	770	-18	-2.28%	-295	-27.70%	784
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 15/4/2016	MON 18/4/2016	TUES 19/4/2016	WED 20/4/2016	THUR 21/4/2016	for the week	% change			
Y/\$	109.3470	108.7548	108.8580	109.2650	109.7750	109.4295	0.08	0.08%	Japanese Yen		
\$/GBP	1.4151	1.4202	1.4273	1.4389	1.4336	1.4318	0.02	1.18%	Pound Sterling		
INR/\$	66.6025	66.6600	66.4165	66.1885	66.1695	66.4865	-0.12	-0.17%	Indian Ruppee		
\$/Euro	1.1266	1.1285	1.1311	1.1357	1.1301	1.1289	0.00	0.20%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 15/4/2016	MON 18/4/2016	TUES 19/4/2016	WED 20/4/2016	THUR 21/4/2016	for the week	% change			
\$ / US Bbl	43.84	43.10	42.91	44.03	45.80	44.53	0.69	1.57%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (18 APRIL 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	75.434	-0.080
	AFRAMAX	Double Hull -5 years old	105,000	40.581	-0.452
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.325	-0.020
DRY BULK	CAPE SIZE	5 years old	180,000	22.002	0.620
	PANAMAX	5 years old	74,000	11.912	0.503
	MITSUBI SUPRAMAX	5 years old	56,000	10.348	0.358

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