



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: May 13, 2016 (Week 19 Report No: 19.16)

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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	7	48,050,000	5	465,144	12	-22%	0%
Tankers	13	266,050,000	0	0	13	550%	-100%
Gas Tankers	1	2,000,000	0	0	1		-100%
General Cargo	3	8,500,000	0	0	3	50%	-100%
Containers	2	9,600,000	2	92,773	4	-33%	-67%
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	26	334,200,000	7	557,917	33	63%	-56%

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	3	83,500	0	3	50%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	2	24,000	0	2	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	0	0	1	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	1	3,200	0	1	0%
TOTAL	7	110,700	0	7	40%

- ✓ 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
AN MAY	174,674 DWT BLT 05 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$11.5 MIL TO GREEK BYRS	65.84
SKS TYNE (OBO)	109,891 DWT BLT 96 KRS 7 HA B&W 19,101 BHP SOLD FOR ABT US \$7 MIL TO TURKISH BYRS (FOR CONVERSION TO POWER PLANT, SS DUE 2016)	63.70
HERMES ISLAND	74,867 DWT BLT 12 JPN 7 HO HA 0 x 0 T MAN-B&W 11,829 BHP SOLD FOR ABT US \$13.6 MIL TO GREEK BYRS	181.66
NEER	50,785 DWT BLT 06 CHR 5 HO HA CR 4 x 40 T MAK 14,684 BHP SOLD FOR ABT US \$3.6 MIL TO UNDISCLOSED BYRS (SS/DD DUE 4/2016)	70.89
AURORA AMETHYST	48,893 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T SULZER 10,469 BHP SOLD FOR ABT US \$2.75 MIL TO BDESH BASED BYRS	56.25
LOYAL UNION	48,549 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,659 BHP SOLD FOR ABT US \$6.3 MIL TO UNDISCLOSED BYRS	129.77
SEA RICHES	28,287 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 7,328 BHP SOLD FOR ABT US \$3.3 MIL TO UNDISCLOSED BYRS (SS/DD DUE 9/2016)	116.66

TANKERS		US\$/Dwt
DS CHIEF	311,224 DWT BLT 99 KRS DH 15 TNKS OIL CAP. 336,032 CBM B&W 34,652 BHP SOLD FOR ABT US \$25.25 MIL TO TAIWANESE BYRS (<i>CONVERSION PROJECT</i>)	81.13
FRONT VANGUARD	300,058 DWT BLT 98 JPN DH 17 TNKS COATED OIL CAP. 323,667 CBM B&W 32,375 BHP SOLD FOR ABT US \$24.3 MIL TO CHINESE BYRS (<i>DD DUE 6/2016, ON SUBJECTS, FOR STORAGE</i>)	80.98
MAJESTIC	150,284 DWT BLT 00 JPN DH 12 TNKS COILED OIL CAP. 160,638 CBM SULZER 22,379 BHP	N/A
AUTHENTIC	150,249 DWT BLT 04 JPN DH 12 TNKS COILED OIL CAP. 160,640 CBM SULZER 22,352 BHP	
ROMANTIC	150,247 DWT BLT 04 JPN DH 12 TNKS COILED OIL CAP. 160,640 CBM SULZER 22,624 BHP	
POETIC	150,103 DWT BLT 03 JPN DH 12 TNKS COILED OIL CAP. 160,640 CBM SULZER 22,382 BHP SOLD ENBLOC FOR ABT US \$106 MIL TO NORWEGIAN BYRS	
SIGNAL MAYA	46,843 DWT BLT 05 JPN DH 12 TNKS CTD CLD CAP. 52,018 CBM B&W 12,900 BHP SOLD FOR ABT US \$15.5 MIL TO UNDISCLOSED BYRS	330.89
STAVANGER EAGLE	45,899 DWT BLT 04 JPN DH 14 TNKS CTD CLD CAP. 50,753 CBM MITSUBISHI 12,599 BHP SOLD FOR ABT US \$16 MIL TO CHINESE BYRS (<i>COMBINED WITH 5-YR TIMECHARTER TO GERMANS</i>)	348.59
JADE (EPOXY)	40,092 DWT BLT 07 KRS DH 12 TNKS CTD CLD CAP. 42,847 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$21.5 MIL TO VIETNAMESE BYRS (<i>IMO III</i>)	536.27
FREJA MAERSK (ZINC)	31,632 DWT BLT 01 KRS DH 14 TNKS COATED OIL CAP. 36,899 CBM B&W 10,686 BHP SOLD FOR ABT US \$11.5 MIL TO UNDISCLOSED BYRS	363.56
SICHEM CONTESTER (STST)	19,822 DWT BLT 07 JPN DH 18 TNKS CTD CLD CAP. 21,620 CBM MAN-B&W 8,362 BHP SOLD FOR ABT US \$20.3 MIL TO UK BASED BYRS (<i>INCL 2+1 YRS TIMECHARTER AT \$16000/DAY, IMO II/III</i>)	1024.11
GOLDEN CREST (EPOXY)	12,800 DWT BLT 08 KRS DH 14 TNKS COATED - COILED CAP. 13,079 CBM B&W 6,037 BHP	1003.91
GOLDEN DOMINANCE (EPOXY)	12,800 DWT BLT 08 KRS DH 14 TNKS COATED - COILED CAP. 13,080 CBM B&W 6,060 BHP SOLD ENBLOC FOR ABT US \$25.7 MIL TO SOUTH KOREAN BYRS (<i>IMO II/III</i>)	

GAS TANKERS		US\$/Cbm
G. ELITE (LPG)	3,714 DWT BLT 96 JPN SH 3 TNKS GAS CAP. 4,017 CBM MITSUB. 3,190 BHP SOLD FOR ABT US \$2 MIL TO THAI BYRS (SS/DD DUE 6/2016)	497.88

MPP/GENERAL CARGO		US\$/Dwt
VORUTA	17,789 DWT BLT 98 IDA 4 HO HA CR 3 x 25 T B&W 6,662 BHP	163.04
ROMUVA	17,786 DWT BLT 98 IDA 4 HO HA CR 3 x 25 T B&W 6,662 BHP SOLD ENBLOC FOR ABT US \$5.8 MIL TO UNDISCLOSED BYRS (AT AUCTION)	
ARKLOW ROSE	5,005 DWT BLT 02 NTH 1 HO HA 138 TEU MAK 2,038 BHP SOLD FOR ABT US \$2.7 MIL TO UNDISCLOSED BYRS	539.46

CONTAINERS		US\$/Teu
ALICE	12,827 DWT BLT 05 KRS 5 HO 7 HA 1,043 TEU MAN-B&W 9,638 BHP SOLD FOR ABT US \$8 MIL TO CHINESE BYRS	7,670.18
AL KHOR	6,272 DWT BLT 99 KRS 3 HO 5 HA 411 TEU MAN 4,568 BHP SOLD FOR ABT US \$1.6 MIL TO UNDISCLOSED BYRS	3,892.94

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 <i>IMO II.</i>	40,000	Super-Eco Tankers	GR	Hyundai Mipo	SKR	10-2017, 1-2018	N/A
1 <i>Stainless Steel tankers.</i>	3,500	HNCC Co.	SKR	Dae Sun	SKR	9-2017	N/A

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 <i>1,100 teu.</i>	12,000	Kotoku Kaiun	JPN	Kyokuyo Shipyard	JPN	11-2017,2-2018	N/A

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 <i>Capacity of 1000 passengers and 178 cars</i>		Wightlink Ltd.	UK	Cemre Shipyard	TUR	2018	N/A

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 <i>Offshore Support Vessel</i> <i>Exercised option.</i>	3,200	Ostenjo Rederi AS	NOR	Astilleros Gondan	SP	8-2016	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 19-2016		WEEK 18-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bulkcarriers	5	465,144	5	279,428	0%
Tankers	0	0	2	136,828	-100%
Gas Tankers	0	0	1	18,270	-100%
General Cargo	0	0	2	56,997	-100%
Containers	2	92,773	6	254,828	-67%
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	7	557,917	16	746,351	-56%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 19-2016		WEEK 18-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bangladesh	1	26,720	5	214,996	-80%
India	2	58,334	5	180,105	-60%
Pakistan	1	28,269	2	136,828	-50%
China	2	381,061	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	63,533	4	214,422	-75%
TOTAL	7	557,917	16	746,351	-56%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
ONGA	229,228	2001	JAPAN	26,640	5,860,800	220	CHINA
SHIN ONDO	151,833	1996	JAPAN	19,800	4,356,000	220	CHINA
TOLMI	29,094	1989	POLAND	13,036	3,845,620	295	INDIA
OPTION PAKISTAN							
ARWAD TOWER	28,269	1985	JAPAN	6,135	1,779,150	290	PAKISTAN
HUA TAI	26,720	1984	JAPAN	9,735	2,774,475	285	BDESH
CONTAINERS							
HANJIN MUNDRA	63,533	1997	S. KOREA	18,963	6,068,160	320	
ASIS SPORE, INCL EXTRA PAYMENT FOR BUNKERS ROB							
TAURUS	29,240	1998	POLAND	10,427	2,919,560	280	INDIA
ASIS PORT SAID							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 6/5/2016	MON 9/5/2016	TUES 10/5/2016	WED 11/5/2016	THUR 12/5/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 19 2015
DRY INDICES											
BDI	642	631	616	594	579	579	-63	-9.81%	106	22.41%	637
Handy	365	359	355	352	349	347	-18	-4.93%	80	29.96%	326
BHSI TC AVERAGE	5,154	5,088	5,040	4,998	4,959	4,942	-212	-4.11%	1,022	26.07%	4,822
Supramax	582	578	575	567	560	555	-27	-4.64%	106	23.61%	626
BSI TC AVERAGE	6,082	6,044	6,010	5,926	5,854	5,802	-280	-4.60%	1,103	23.47%	6,543
Panamax	607	591	584	581	583	589	-18	-2.97%	125	26.94%	580
BPI TC AVERAGE	4,850	4,723	4,670	4,646	4,660	4,709	-141	-2.91%	1,003	27.06%	4,631
Capesize	915	892	837	752	713	724	-191	-20.87%	252	53.39%	972
BCI TC AVERAGE	6,493	6,342	5,947	5,257	4,775	4,765	-1,728	-26.61%	912	23.67%	5,918
WET INDICES											
BCTI	519	512	508	500	496	482	-37	-7.13%	-206	-29.94%	637
BDTI	713	715	715	735	735	732	19	2.66%	-333	-31.27%	806
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 6/5/2016	MON 9/5/2016	TUES 10/5/2016	WED 11/5/2016	THUR 12/5/2016	for the week	% change			
Y/\$	122.3055	107.1085	108.3850	109.2849	108.4445	108.9350	-13.37	-10.93%	Japanese Yen		
\$/GBP	1.4489	1.4430	1.4411	1.4447	1.4438	1.4448	0.00	-0.28%	Pound Sterling		
INR/\$	66.5725	66.5779	66.7557	66.6335	66.5605	66.7557	0.18	0.28%	Indian Ruppee		
\$/Euro	1.1404	1.1404	1.1384	1.1373	1.1424	1.1379	0.00	-0.21%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 6/5/2016	MON 9/5/2016	TUES 10/5/2016	WED 11/5/2016	THUR 12/5/2016	for the week	% change			
\$ / US Bbl	45.01	45.37	43.63	45.52	47.60	48.08	3.07	6.82%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (9 MAY 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	74.973	-0.187
	AFRAMAX	Double Hull -5 years old	105,000	39.849	-0.257
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.063	-0.065
DRY BULK	CAPE SIZE	5 years old	180,000	22.781	0.087
	PANAMAX	5 years old	74,000	12.801	0.240
	MITSUBI SUPRAMAX	5 years old	56,000	11.023	0.077

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