



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: May 27, 2016 (Week 21 Report No: 21.16)

(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	13	164,250,000	5	451,285	18	-7%	-29%
Tankers	9	197,200,000	1	45,831	10	125%	
Gas Tankers	0	0	0	0	0		
General Cargo	1	N/A	0	0	1	0%	-100%
Containers	3	14,000,000	2	93,718	5	50%	-50%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	24,282	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	26	375,450,000	9	615,116	35	24%	-25%

1 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	
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	4	140,000	0	4	
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	-100%
TOTAL	4	140,000	0	4	-75%

- ✓ 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
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DRY BULK CARRIERS		US\$/Dwt
GALAXY DREAM	181,371 DWT BLT 13 JPN 9 HO HA 0 x 0 T MAN-B&W 25,370 BHP SOLD FOR ABT US \$26.5 MIL TO SPORE BYRS	146.11
SHINING DRAGON	181,365 DWT BLT 12 JPN 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$25.2 MIL TO UNDISCLOSED BYRS	138.95
BESIKTAS BESIKTAS TURKMENISTAN	179,843 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP 179,797 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD ENBLOC FOR ABT US \$23.75 MIL EACH TO UNDISCLOSED BYRS (WITH T/C ATTACHED, SS DUE 9/2016 & 10/2016)	132.08
SUIREI MARU	88,736 DWT BLT 96 JPN 5 HO 8 HA B&W 16,681 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	45.08
MIRAERO ACE	81,420 DWT BLT 12 KRS 7 HO HA MAN-B&W 15,228 BHP SOLD FOR XS \$14 ML TO UNDISCLOSED BYRS (INCL BPI LINKED TC TO CARGILL TIL 6-7/2017)	N/A
OCEAN QINGDAO	75,618 DWT BLT 11 CHR 7 HO HA MAN-B&W 12,009 BHP SOLD FOR ABT US \$11.5 MIL TO UNDISCLOSED BYRS (SS/DD 7/2016)	152.08
DALIAN COSCO KHI	61,000 DWT DELY 16 CHR 5 HO HA 4 x 35 T MAN-B&W 11,054 BHP SOLD FOR ABT US \$18.9 MIL TO US BASED BYRS	309.84
HOLY LIGHT	44,183 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T SULZER 11,101 BHP SOLD FOR ABT US \$2.25 MIL TO CHINESE BYRS	50.92
ORIENT DREAM	32,162 DWT BLT 08 JPN 5 HO HA MITSUBISHI 9,300 BHP SOLD FOR ABT LOW US \$7 MIL TO HONG KONG BYRS	N/A
DILIGENCE	28,381 DWT BLT 95 JPN 5 HO HA CR 4 x 30.5 T B&W 7,800 BHP SOLD FOR ABT US \$2.1 MIL TO CHINESE BYRS (SS/DD PASSED)	73.99
SEA HARVEST	28,294 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T B&W 7,331 BHP SOLD FOR ABT US \$3.65 MIL TO UNDISCLOSED BYRS	129.00
MA CHO	16,860 DWT BLT 97 CHR 4 HO HA CR 2 x 25 T B&W 5,302 BHP SOLD FOR ABT US \$1.55 MIL TO UNDISCLOSED BYRS	91.93

TANKERS		US\$/Dwt
HAMILTON SPIRIT BERMUDA SPIRIT	158,769 DWT BLT 09 KRS DH 12 TNKS CLD OIL CAP. 167,449 CBM B&W 25,370 BHP 158,143 DWT BLT 09 KRS DH 12 TNKS CLD OIL CAP. 167,449 CBM B&W 25,370 BHP SOLD ENBLOC FOR ABT US \$94 MIL TO GREEK BYRS (PURCHASE OPTION AFTER LONG TC)	296.61
CPO KOREA CPO JAPAN	51,747 DWT BLT 09 KRS DH 12 TNKS CTD CLD CAP. 53,033 CBM B&W 12,889 BHP 51,747 DWT BLT 10 KRS DH 12 TNKS CTD CLD CAP. 53,033 CBM B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$46 MIL TO UK BASED BYRS	N/A
KING EMERALD KING EDWARD KING EVEREST KING ERNEST	38,850 DWT BLT 04 CHR DH 10 TNKS CTD OIL CAP. 46,859 CBM B&W 10,686 BHP 37,384 DWT BLT 04 KRS DH 12 TNKS CTD CLD CAP. 41,393 CBM B&W 12,870 BHP 37,229 DWT BLT 01 KRS DH 12 TNKS CTD CLD CAP. 41,319 CBM B&W 12,871 BHP 36,997 DWT BLT 04 KRS DH OIL CAP. 42,877 CBM B&W 15,051 BHP SOLD ENBLOC FOR ABT MID 40s TO GERMAN BYRS (EPOXY, IMO III, PREVIOUS DEAL IN JAN 2016 FAILED)	N/A
DA WEI SHAN	6,163 DWT BLT 09 CHR DH 8 TNKS CLD OIL CAP. CBM YANMAR 4,500 BHP SOLD FOR ABT US \$12.2 MIL TO UNDISCLOSED BYRS	1979.56

MPP/GENERAL CARGO		US\$/Dwt
GUNDEM 1	5,328 DWT BLT 99 TRK 2 HO HA WARTSILA 3,060 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

CONTAINERS		US\$/Teu
ILVA	37,786 DWT BLT 06 GEU 5 HO 11 HA CR 3 x 45 T 2,742 TEU B&W 29,597 BHP SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS (SS DUE 6/2016, DELY FAR EAST)	2,552.88
KATHARINA	35,976 DWT BLT 01 GEU 6 HO 10 HA CR 3 x 45 T 2,452 TEU B&W 26,934 BHP SOLD FOR ABT US \$3.5 MIL TO UK BASED BYRS (SS/DD DUE 11/2016)	1,427.41
STADT ROTENBURG	12,864 DWT BLT 03 UKE 5 HO CR 2 x 45 T 1,102 TEU MAN 13,229 BHP SOLD FOR ABT US \$3.5 MIL TO GERMAN BYRS	3,176.04

NEWBUILDING MARKET ORDERS**CONTAINERS**

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 + 2	35,000	Zhonggu Xinliang	PRC	Shanghai Shipyard	PRC	2017-2018	N/A
2,500 teu. Delivery dates: 8/10/12-2017, 2-2018.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 21-2016		WEEK 20-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	5	451,285	7	837,893	-29%
Tankers	1	45,831	0	0	
Gas Tankers	0	0	0	0	
General Cargo	0	0	1	29,513	-100%
Containers	2	93,718	4	100,772	-50%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	24,282	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	9	615,116	12	968,178	-25%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 21-2016		WEEK 20-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	5	445,374	5	439,618	0%
India	2	49,930	5	255,328	-60%
Pakistan	2	119,812	2	273,232	0%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	9	615,116	12	968,178	-25%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
CHINA STEEL EXPRESS	154,556	1997	TAIWAN	22,746	6,300,642	277	BDESH
<i>ASIS TAIWAN, INCL 300TN OF BUNKERS, SALE LAST WEEK FAILED</i>							
C. POLARIS	150,903	1995	KOREA S.	18,503	5,920,960	320	BDESH
<i>34T PROPELLER</i>							
HELLENIC WIND	73,981	1997	JAPAN	9,686	2,867,056	296	PAKISTAN
U HAPPY	43,906	1996	JAPAN	8,875	2,449,500	276	BDESH
<i>WOODCHIP</i>							
SINO 3	27,939	1989	JAPAN	5,996	1,499,000	250	BDESH
TANKERS							
ALBA	45,831	1987	JAPAN	8,978	2,693,400	300	PAKISTAN
CONTAINERS							
CONTI HELSINKI	68,070	2002	KOREA S.	23,342	7,469,440	320	BDESH
KARIN	25,648	1999	CHINA	9,540	2,795,220	293	INDIA
<i>ASIS COLOMBO</i>							
RO - RO							
SAINT ROCH	24,282	1980	POLAND	15,338	3,681,120	240	INDIA
<i>ASIS KHOR FAKKAN, INCL BUNKERS, BASIS GREEN-RECYCLING ONLY</i>							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 20/5/2016	MON 23/5/2016	TUES 24/5/2016	WED 25/5/2016	THUR 26/5/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 21 2015
DRY INDICES											
BDI	634	625	624	618	605	601	-33	-5.21%	128	27.06%	592
Handy	342	343	344	345	346	347	5	1.46%	80	29.96%	327
BHSI TC AVERAGE	4,862	4,878	4,887	4,897	4,915	4,924	62	1.28%	1,004	25.61%	4,821
Supramax	558	562	565	568	571	575	17	3.05%	126	28.06%	624
BSI TC AVERAGE	5,831	5,879	5,911	5,940	5,967	6,016	185	3.17%	1,317	28.03%	6,521
Panamax	617	614	611	608	596	586	-31	-5.02%	122	26.29%	556
BPI TC AVERAGE	4,928	4,909	4,885	4,857	4,767	4,683	-245	-4.97%	977	26.36%	4,446
Capesize	906	870	870	848	799	793	-113	-12.47%	321	68.01%	844
BCI TC AVERAGE	6,754	6,354	6,306	6,100	5,667	5,532	-1,222	-18.09%	1,679	43.58%	4,537
WET INDICES											
BCTI	473	480	487	495	501	503	30	6.34%	-185	-26.89%	668
BDTI	747	744	731	716	723	728	-19	-2.54%	-337	-31.64%	918
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 20/5/2016	MON 23/5/2016	TUES 24/5/2016	WED 25/5/2016	THUR 26/5/2016	for the week	% change			
Y/\$	109.9167	110.1321	109.2790	110.0300	110.1845	109.6845	-0.23	-0.21%	Japanese Yen		
\$/GBP	1.4605	1.4500	1.4483	1.4620	1.4699	1.4665	0.01	0.41%	Pound Sterling		
INR/\$	67.4425	67.4250	67.4175	67.6225	67.2735	66.9245	-0.52	-0.77%	Indian Rupee		
\$/Euro	1.1202	1.1223	1.1216	1.1140	1.1157	1.1193	0.00	-0.08%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 20/5/2016	MON 23/5/2016	TUES 24/5/2016	WED 25/5/2016	THUR 26/5/2016	for the week	% change			
\$ / US Bbl	48.81	48.72	48.35	48.61	49.74	49.59	0.78	1.60%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (23 MAY 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	74,069	-0.695
	AFRAMAX	Double Hull -5 years old	105,000	39,394	-0.201
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	26,739	-0.239
DRY BULK	CAPE SIZE	5 years old	180,000	22,986	0.132
	PANAMAX	5 years old	74,000	13,154	0.133
	MITSUI SUPRAMAX	5 years old	56,000	11,222	0.096

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