



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: June 3, 2016 (Week 22 Report No: 22.16)

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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	14	82,700,000	4	326,874	18	8%	-20%
Tankers	6	106,000,000	0	0	6	-33%	-100%
Gas Tankers	0	0	0	0	0		
General Cargo	1	4,000,000	0	0	1	0%	
Containers	2	8,500,000	3	160,389	5	-33%	50%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	23	201,200,000	7	487,263	30	-12%	-22%

4 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	5	23,500	68,610,000	0	
Gas Tankers	5	336,500	550,000,000	1	
General Cargo	0	0	0	0	
Containers	8	204,000	118,000,000	4	100%
Reefers	0	0	0	0	
Passenger / Cruise	4	0	0	4	
Ro - Ro	6	76,200	160,000,000	5	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	6	0	1,000,000,000	1	
TOTAL	34	640,200	1,896,610,000	15	750%

- ✓ 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
CONTI JAPISIS	93,266 DWT BLT 12 CHR 7 HO HA MAN-B&W 18,436 BHP	
CONTI JADE	93,253 DWT BLT 12 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD ENBLOC FOR ABT XS \$22M TO UNDISCLOSED BYRS (POST-PANAMAX)	N/A
C FORTUNE	75,750 DWT DELY 16 CHR 7 HO HA WARTSILA 14,820 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS (AT AUCTION)	N/A
MEDI TOKYO	74,356 DWT BLT 99 JPN 7 HO HA B&W 12,521 BHP SOLD FOR ABT US \$3.5 MIL TO CHINESE BYRS	47.07
PIPAVAV P010	74,200 DWT BLT 15 IND 7 HO HA MAN-B&W 15,363 BHP	175.20
PIPAVAV P018	73,500 DWT BLT 15 IND 7 HO HA MAN-B&W 15,363 BHP SOLD ENBLOC FOR ABT US \$13.00 MIL EACH TO NORWEGIEN BYRS (ICE CLASSED, DELY OCT/DEC 2016)	176.87
IKAN SIAKAP	58,713 DWT BLT 08 PHI 5 HO HA MAN-B&W 11,415 BHP SOLD FOR ABT US \$8.2 MIL TO BDESH BYRS	139.66
SANTA ELENA	56,011 DWT BLT 05 JPN 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS	124.98
ALAM MURNI	53,553 DWT BLT 03 JPN 5 HO HA CR 4 x 31 T MAN-B&W 12,885 BHP SOLD FOR ABT US \$4.7 MIL TO GREEK BYRS	87.76
JIN AN	50,786 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T SULZER 11,001 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	59.07
TOP BRILLIANCE	45,769 DWT BLT 98 JPN 5 HO HA CR 4 x 25 T B&W 11,301 BHP SOLD FOR ABT US \$2.4 MIL TO CHINESE BYRS, DD PASSED	52.44
PETRA II	42,284 DWT BLT 91 KRS 5 HO HA CR 4 x 10 T B&W 11,389 BHP	
PETRA I	42,263 DWT BLT 91 KRS 5 HO HA CR 4 x 10 T B&W 11,389 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO RUSSIAN BYRS	N/A
ADMIRAL BULKER	28,320 DWT BLT 08 JPN 5 HO HA CR 4 x 30.5 T MAKITA 7,954 BHP SOLD FOR ABT US \$5.9 MIL TO GREEK BYRS (DD FRESHLY PASSED)	208.33

TANKERS		US\$/Dwt
E ELEPHANT	317,800 DWT BLT 11 KRS DH 15 TNKS OIL CAP. 336,520 CBM WARTSILA 43,018 BHP SOLD FOR ABT US \$55.6 MIL TO GREEK BYRS (AT AUCTION SALE IN CHINA, LAID UP)	174.95
NIPPON	298,399 DWT BLT 02 JPN DH 15 TNKS OIL CAP. 331,823 CBM B&W 34,652 BHP SOLD FOR ABT US \$31.5 MIL TO SPORE BYRS	105.56
PURE GRACE (EPOXY)	46,057 DWT BLT 96 CRT DH 10 TNKS CTD CLD CAP. 49,168 CBM B&W 11,298 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS (SS/DD DUE 11/2016)	N/A
AEGEAN CHAMPION (EPOXY)	23,400 DWT BLT 91 GEU DH 18 TNKS CTD CLD CAP. 27,187 CBM MAN 10,115 BHP SOLD FOR ABT US \$5.8 MIL TO UAE BASED BYRS (ICE 1A)	247.86
BOW SAILOR (STST)	6,046 DWT BLT 99 POL DH 14 TNKS CTD CLD CAP. 6,871 CBM B&W 5,710 BHP SOLD FOR ABT US \$6.4 MIL TO UNDISCLOSED BYRS (IMO II)	1058.55
IPSILANTIS (EPOXY)	3,645 DWT BLT 06 JPN DH 10 TNKS CTD CLD CAP. 3,819 CBM HANSHIN 2,200 BHP SOLD FOR ABT US \$6.7 MIL TO UNDISCLOSED BYRS (SS/DD PASSED 4/2016)	1838.13

MPP/GENERAL CARGO		US\$/Dwt
MERCY WISDOM	12,784 DWT BLT 03 JPN 3 HO HA CR 2 x 30 - DE 1 x 30 T B&W 5,710 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS (DD DUE 7/2016)	312.89

CONTAINERS		US\$/Teu
MOUNT BOKOR	13,823 DWT BLT 05 CHR CR 2 x 45 T 1,118 TEU MAN-B&W 13,238 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	3,577.82
ISLANDIA	13,760 DWT BLT 04 CHR CR 2 x 40 T 1,118 TEU MAN-B&W 13,229 BHP SOLD FOR ABT US \$4.5 MIL TO UNDISCLOSED BYRS	4,025.04

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	6,500	Heung-A Shipping	SKR	Dae Sun	SKR	3/6-2018	15,000,000
<i>Stainless steel chemical carriers. Eco-friendly high efficiency.</i>							
3	3,500	KSS Line	SKR	Dae Sun	SKR	1/4/7-2018	12,870,000
<i>Stainless steel chemical carriers.</i>							

GAS TANKERS-LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	55,000	Nippon Yusen Kaisha	JPN	Japan Marine United	JPN	1/3-2019	75,000,000
<i>84,000 cbm.</i>							
1	6,500	Wisdom Marine	TWN	Namura	JPN	6-2018	N/A
<i>6,000 cbm. The order includes an 8-yr timecharter contract with a French shipping company.</i>							

GAS TANKERS-LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 + 2	110,000	SK Shipping	SKR	Hyundai HI	SKR	2019	200,000,000
<i>180,000 cbm. Membrane type.</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 + 2	42,000	CMA CGM	FR	COSCO Zhoushan	PRC	3/5/7/8-2018	29,500,000
<i>3,300 TEU. High reefer capacity.</i>							
2	13,000	Tropical Shipping	US	Guangzhou Wenchong	PRC	7/9-2017	N/A
<i>1,100 TEU</i>							
2	5,000	Tropical Shipping	US	Guangzhou Wenchong	PRC	10/12-2017	N/A
<i>300 TEU</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1		Naviera Nabia	SP	Ast. Gondan	SP	5-2017	N/A
<i>Fast Ferry Catamaran. Capacity of 250 passengers.</i>							
2		Royal Caribbean	US	STX France	FR	2021-2022	N/A
<i>LOI signed. Egde-class ship. Capacity of 2,900 passengers.</i>							
1		Royal Caribbean	US	STX France	FR	4-2021	N/A
<i>LOI signed. Oasis-class ship. Capacity of 6,360 passengers. Five now on order.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	15,000	Siem Industries	NOR	Flensburger SB	GER	5/9-2017	N/A
<i>4,076 lane metres. Including 5-yr timecharter to DFDS in Denmark with purchase option.</i>							
2	15,000	Siem Industries	NOR	Flensburger SB	GER	2017-2018	N/A
<i>4,100 lane metres. Including long-term timecharter to Alternative Tasimacilik A.S in Turkey.</i>							
1 + 1	10,000	Irish Ferries	IRL	Flensburger SB	GER	5-2018	€ 144 MIL
<i>RoPax. Capacity of 1,885 passengers and 300 cars. 2,800 lane meters.</i>							
1	6,200	Undisclosed	N/A	Japan Marine United	JPN	2018	N/A

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
<i>Tug</i>							
1		Port of Caen	FR	Damen	ROM	8-2016	N/A
<i>Damen ASD Tug 2810. Bollard pull of 60T. Fitted with two Rolls-Royce US 205 azimuth thrusters.</i>							
<i>Offshore Drilling Rigs</i>							
5		Sadid Industrial Group	IRAN	Krasnye Barrikady	RUS	2017-2018	200,000,000

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 22-2016		WEEK 21-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	4	326,874	5	451,285	-20%
Tankers	0	0	1	45,831	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	3	160,389	2	93,718	50%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	24,282	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	7	487,263	9	615,116	-22%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 22-2016		WEEK 21-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	3	265,482	5	445,374	-40%
India	3	160,389	2	49,930	50%
Pakistan	0	0	2	119,812	-100%
China	1	61,392	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	7	487,263	9	615,116	-22%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
KWK EXEMPLAR	169,624	2001	S. KOREA	0	N/A	N/A	BDESH
ASSIMINA	72,126	1997	JAPAN	9,495	2,706,075	285	BDESH
SAFMARINE MERU	61,392	2006	S. KOREA	4,154	N/A	N/A	CHINA
SUCHADA NAREE	23,732	1994	JAPAN	5,000	1,250,000	250	BDESH
CONTAINERS							
MOL PRECISION	73,063	2002	JAPAN	6,350	N/A	N/A	INDIA
MOL PROMISE	73,063	2002	JAPAN	6,350	N/A	N/A	INDIA
SHIN CHUN	14,263	1987	JAPAN	4,871	998,555	205	INDIA
AS IS HK-TAIWAN RANGE WITH MIN BULKERS ROB							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous week	FRI 27/5/2016	MON 30/5/2016	TUES 31/5/2016	WED 1/6/2016	THUR 2/6/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 22 2015
DRY INDICES											
BDI	601	606	N/A	612	612	606	5	0.83%	133	28.12%	603
Handy	347	347	N/A	351	355	354	7	2.02%	87	32.58%	333
BHSI TC AVERAGE	4,924	4,936	N/A	4,993	5,048	5,032	108	2.19%	1,112	28.37%	4,897
Supramax	575	579	N/A	580	578	575	0	0.00%	126	28.06%	654
BSI TC AVERAGE	6,016	6,051	N/A	6,063	6,044	6,008	-8	-0.13%	1,309	27.86%	6,843
Panamax	586	582	N/A	574	568	560	-26	-4.44%	96	20.69%	570
BPI TC AVERAGE	4,683	4,650	N/A	4,589	4,543	4,476	-207	-4.42%	770	20.78%	4,553
Capesize	793	830	N/A	854	861	854	61	7.69%	382	80.93%	818
BCI TC AVERAGE	5,532	5,639	N/A	5,776	5,783	5,595	63	1.14%	1,742	45.21%	4,274
WET INDICES											
BCTI	503	500	N/A	496	495	493	-10	-1.99%	-195	-28.34%	720
BDTI	728	735	N/A	753	762	765	37	5.08%	-300	-28.17%	863

FINANCIAL NEWS

CURRENCY EXCHANGE

	previous week	FRI 27/5/2016	MON 30/5/2016	TUES 31/5/2016	WED 1/6/2016	THUR 2/6/2016	for the week	% change	
Y/\$	109.6845	110.2536	110.9878	110.7469	109.5405	108.8447	-0.84	-0.77%	Japanese Yen
\$/GBP	1.4665	1.4619	1.4629	1.4493	1.4419	1.4414	-0.03	-1.71%	Pound Sterling
INR/\$	66.9245	67.0466	67.1675	67.2015	67.4335	67.2615	0.34	0.50%	Indian Rupee
\$/Euro	1.1193	1.1112	1.1143	1.1132	1.1185	1.1153	0.00	-0.36%	Euro

COMMODITIES EXCHANGE RATES

	previous week	FRI 27/5/2016	MON 30/5/2016	TUES 31/5/2016	WED 1/6/2016	THUR 2/6/2016	for the week	% change	
\$ / US Bbl	49.59	49.32	49.76	49.69	49.72	50.04	0.45	0.91%	IPE BRENT

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (31 MAY 2016)

Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	73.154	-0.915
	AFRAMAX	Double Hull -5 years old	105,000	39.140	-0.254
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	26.406	-0.333
DRY BULK	CAPE SIZE	5 years old	180,000	23.743	0.757
	PANAMAX	5 years old	74,000	13.279	0.125
	MITSUBI SUPRAMAX	5 years old	56,000	11.538	0.316

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