



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: June 24, 2016 (Week 25 Report No: 25.16)

(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	21	181,600,000	3	107,326	24	62%	50%
Tankers	5	134,650,000	0	0	5	150%	
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	0	0	0		
Containers	1	8,000,000	0	0	1	-50%	-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	27	324,250,000	3	107,326	30	59%	-25%

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	7	266,100	N/A	7	
Tankers	0	0	0	0	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	14	414,800	274,800,000	4	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	1	3,000	75,000,000	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	7	5,825	45,000,000	0	600%
TOTAL	29	689,725	394,800,000	11	314%

- ✓ 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
CAPE ALTHEA	179,200 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$24 MIL TO INDIAN BYRS	133.93
SA FORTIUS	171,509 DWT BLT 01 KRS 9 HO HA B&W 22,921 BHP SOLD FOR ABT US \$7.6 MIL TO CHINESE BYRS (SS/DD DUE 6/2016)	44.31
ASTI SNUG (POST-PANAMAX)	118,000 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP	N/A
ROMA SNUG (POST-PANAMAX)	118,000 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP	
KAROLINE SNUG	33,324 DWT BLT 10 CHR CR 4 x 30 T WARTSILA 11,864 BHP	
LUCY SNUG	33,324 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T WARTSILA 11,869 BHP SOLD ENBLOC FOR ABT US \$34 MIL TO GERMAN BYRS	
KEY BOUNDARY	83,369 DWT BLT 10 JPN 7 HO HA MAN-B&W 15,826 BHP SOLD FOR ABT US \$13.7 MIL TO GREEK BYRS	164.33
METEOR	82,589 DWT BLT 10 JPN 7 HO HA MAN-B&W 15,363 BHP SOLD FOR ABT US \$12.5 MIL TO SPORE BASED BYRS (BANK-DRIVEN SALE)	151.35
AMS PEGASUS I	81,598 DWT BLT 12 VNM 7 HO HA MAN-B&W 13,732 BHP SOLD FOR ABT US \$12.5 MIL TO GREEK BYRS (NOTE: VESSEL IS SOLD ENBLOC WITH M/V "AMS PEGASUS II" REPORTED ON PREVIOUS WEEK)	153.19
ELPIS I	75,169 DWT BLT 01 KRS 7 HO HA MAN-B&W 15,173 BHP SOLD FOR ABT US \$4.1 MIL TO MIDDLE EASTERN BYRS (SS PASSED)	54.54
RESALE	58,000 DWT BLT 16 SAMJIN, PRC 5 HO 5 HA CR 4 x 35 T MAN-B&W SOLD FOR ABT US \$13 MIL TO GERMAN BYRS	224.14
MOLLY MANX	57,982 DWT BLT 10 PHI 5 HO HA MAN-B&W 11,421 BHP SOLD FOR ABT US \$10.7 MIL TO GREEK BYRS	184.54
IKAN SUDIP	56,055 DWT BLT 08 JPN 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.5 MIL TO UNDISCLOSED BYRS	169.48
ATLAS	53,806 DWT BLT 02 CHR 5 HO HA CR 4 x 30 T B&W 13,223 BHP SOLD FOR ABT US \$3.4 MIL TO UNDISCLOSED BYRS	63.19

NORD HOUSTON	32,389 DWT BLT 11 CHR 5 HO HA MAN-B&W 8,810 BHP	
NORD VANCOUVER	32,353 DWT BLT 11 CHR 5 HO HA MAN-B&W 8,810 BHP	
NORD LONDON	32,312 DWT BLT 11 CHR 5 HO HA MAN-B&W 8,158 BHP	
NORD HONG KONG	32,289 DWT BLT 11 CHR 5 HO HA MAN-B&W 8,158 BHP	
	SOLD ENBLOC FOR ABT US \$26 MIL TO DANISH BYRS	201.02
GOLDENSTAR	28,383 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,954 BHP	
	SOLD FOR ABT US \$4.1 MIL TO UNDISCLOSED BYRS (<i>SS/DD FRESHLY PASSED</i>)	144.45
ORIENTAL SAPPHIRE	16,765 DWT BLT 03 JPN 3 HO HA CR 2 x 30 T MITSUBISHI 6,118 BHP	
ORIENTAL VEGA	16,730 DWT BLT 07 JPN 3 HO HA CR 2 x 30 T MITSUBISHI 5,846 BHP	
	SOLD ENBLOC FOR ABT US \$6.5 MIL TO RUSSIAN BYRS	N/A

TANKERS		US\$/Dwt
SHOSHONE SPIRIT	314,000 DWT BLT 11 KRS DH 15 TNKS OIL CAP. 340,977 CBM MAN-B&W 39,782 BHP SOLD FOR ABT US \$62 MIL TO GREEK BYRS	197.45
SIKINOS (EPOXY)	150,709 DWT BLT 00 JPN DH 12 TNKS COILED OIL CAP. 166,700 CBM SULZER 22,379 BHP SOLD FOR ABT US \$20 MIL TO INDIAN BYRS	132.71
NISSOS KYTHNOS	115,674 DWT BLT 11 KRS DH 12 TNKS COILED OIL CAP. 123,650 CBM MAN-B&W 18,436 BHP SOLD FOR ABT US \$39 MIL TO CHILEAN BYRS (ON SUBS, TO AN ENAP TENDER, SS/DD DUE 9/2016)	337.15
DL SUNFLOWER (EPOXY)	47,204 DWT BLT 98 JPN DH 14 TNKS CTD CLD CAP. 50,335 CBM MITSUBISHI 11,641 BHP SOLD FOR ABT US \$8.5 MIL TO TAIWANESE BYRS (PUMP-ROOM TYPE, PREVIOUS DEAL FAILED)	180.07
FIONA (STST)	8,511 DWT BLT 97 JPN DH 16 TNKS CTD CLD OIL CAP. 8,703 CBM MAN-B&W 5,281 BHP SOLD FOR ABT US \$5.15 MIL TO SOUTH KOREAN BYRS (<i>IMO II/III</i>)	605.10

CONTAINERS		US\$/Teu
SINAR BANTEN	14,978 DWT BLT 08 JPN 4 HO 1,054 TEU MAN-B&W 13,580 BHP SOLD FOR ABT US \$8 MIL TO MIDDLE EASTERN BYRS	7,590.13

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
PANAMAX/ULTRAMAX							
1	62,100	Oldendorff Carriers	GER	Oshima	JPN	6-2020	N/A
<i>Super eco design.</i>							
HANDYMAX/ SUPRAMAX							
6	34,000	Sincere Industrial	TWN	Namura	JPN	2017	N/A

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 + 2	40,000	Quanzhou Ansheng	PRC	Xiamen Shipbuilding	PRC	2017-2018	N/A
<i>2,400 teu. Delivery dates: 10/12-2017,2/4-2018.</i>							
2 + 2	39,400	Quanzhou Ansheng	PRC	Taizhou Sanfu	PRC	10/12-2017	32,600,000
<i>2,400 teu.</i>							
8	22,000	Wan Hai Lines	TWN	Naikai Zosen Corp	JPN	2018-1q2019	26,200,000
<i>1,900 teu.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	3,000	Mols-Linien A/S	DNM	Rauma Marine Constructions	FIN	6-2018	EUR 68 mil
<i>RoPax.</i>							

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
Anchor Handling Tug Supply (AHTS)							
2	1,450	Atlantic Maritime	SG	Wuchang Shipbuilding	PRC	2017	Total \$45 mil
Maintenance vessels							
5	585	Atlantic Maritime	SG	Wuchang Shipbuilding	PRC	2017-2018	

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 25-2016		WEEK 24-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bulkcarriers	3	107,326	2	358,426	50%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	2	130,079	-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	3	107,326	4	488,505	-25%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 25-2016		WEEK 24-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bangladesh	1	38,248	1	207,096	0%
India	2	69,078	2	217,889	0%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	1	63,520	-100%
TOTAL	3	107,326	4	488,505	-25%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
APJ AKHIL	39,989	1989	JAPAN	10,165	2,663,230	262	INDIA
PAKISTAN OPTION							
TROPICAL STAR	38,248	1984	JAPAN	6,681	1,302,795	195	BDESH
ASIS KAOHSUING WITH NOMINAL BUNKERS ON DELY							
BRUISER	29,089	1995	ROMANIA	7,299	1,737,162	243	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 17/6/2016	MON 20/6/2016	TUES 21/6/2016	WED 22/6/2016	THUR 23/6/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 25 2015
DRY INDICES											
BDI	598	587	582	580	585	596	-2	-0.33%	123	26.00%	829
Handy	314	311	312	315	318	322	8	2.55%	55	20.60%	361
BHSI TC AVERAGE	4,590	4,567	4,589	4,635	4,690	4,755	165	3.59%	835	21.30%	5,351
Supramax	554	555	559	563	570	577	23	4.15%	128	28.51%	723
BSI TC AVERAGE	5,788	5,805	5,845	5,886	5,955	6,032	244	4.22%	1,333	28.37%	7,563
Panamax	545	546	546	548	556	569	24	4.40%	105	22.63%	827
BPI TC AVERAGE	4,352	4,361	4,365	4,379	4,447	4,554	202	4.64%	848	22.88%	6,597
Capesize	976	927	897	873	878	897	-79	-8.09%	425	90.04%	1,432
BCI TC AVERAGE	5,643	5,285	5,087	4,828	4,787	4,904	-739	-13.10%	1,051	27.28%	9,467
WET INDICES											
BCTI	448	443	438	433	437	442	-6	-1.34%	-246	-35.76%	770
BDTI	714	718	711	705	710	713	-1	-0.14%	-352	-33.05%	1,054
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 17/6/2016	MON 20/6/2016	TUES 21/6/2016	WED 22/6/2016	THUR 23/6/2016	for the week	% change			
Y/\$	104.2600	104.3590	104.7925	103.9815	104.7240	104.7255	0.47	0.45%	Japanese Yen		
\$/GBP	1.4203	1.4358	1.4674	1.4664	1.4795	1.4886	0.07	4.81%	Pound Sterling		
INR/\$	67.2775	67.0916	67.4536	67.6225	67.4295	67.2495	-0.03	-0.04%	Indian Ruppee		
\$/Euro	1.1225	1.1276	1.1315	1.1258	1.1332	1.1377	0.02	1.35%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 17/6/2016	MON 20/6/2016	TUES 21/6/2016	WED 22/6/2016	THUR 23/6/2016	for the week	% change			
\$ / US Bbl	47.19	49.17	50.65	50.62	49.88	50.91	3.72	7.88%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (20 JUNE 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	68.435	-1.671
	AFRAMAX	Double Hull -5 years old	105,000	37.673	-0.752
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	25.475	-0.372
DRY BULK	CAPE SIZE	5 years old	180,000	23.894	-0.029
	PANAMAX	5 years old	74,000	13.373	-0.066
	MITSUBI SUPRAMAX	5 years old	56,000	11.937	0.105

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