



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: July 8, 2016 (Week 27 Report No: 27.16)

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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	12	73,850,000	5	266,038	17	1100%	-17%
Tankers	15	342,000,000	1	124,644	16	50%	0%
Gas Tankers	1	25,000,000	0	0	1		
General Cargo	2	10,850,000	0	0	2		
Containers	3	202,240,000	3	191,765	6	0%	-25%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	2,295	1	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	33	653,940,000	10	584,742	43	120%	-9%

2 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	6	365,000	122,500,000	1	
Tankers	9	1,238,620	134,000,000	5	350%
Gas Tankers	0	0	0	0	
General Cargo	1	9,900	0	1	
Containers	0	0	0	0	
Reefers	0	0	0	0	-100%
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	16	1,613,520	256,500,000	7	220%

- ✓ 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
AO HONG MA	93,291 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$8.6 MIL TO GREEK BYRS (AT AUCTION IN SPORE, SS/DD DUE 7/2016, POST-PANAMAX)	92.18
OCEAN LORD	82,100 DWT BLT 14 JPN 7 HO HA MAN-B&W 13,202 BHP SOLD FOR ABT US \$17.7 MIL TO GREEK BYRS	215.59
KAIYO	81,800 DWT BLT 03 JPN 5 HO HA MAN-B&W 13,551 BHP SOLD FOR ABT US \$5.1 MIL TO CHINESE BYRS (POST-PANAMAX BEAM/COAL CARRIER)	62.35
ARGO	76,728 DWT BLT 05 JPN 7 HO HA B&W 12,549 BHP	N/A
INDIGO	53,609 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,890 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GREEK BYRS (BANK-DRIVEN SALE, LAID-UP)	N/A
NORD PEGASUS	75,356 DWT BLT 07 JPN 7 HO HA MAN-B&W 12,590 BHP SOLD FOR ABT US \$8.5 MIL TO GREEK BYRS	112.80
ALPHA EFFORT	72,844 DWT BLT 99 KRS 7 HO HA B&W 13,509 BHP SOLD FOR ABT US \$3.3 MIL TO CHINESE BYRS	45.30
MEDI ZHOUSHAN	63,800 DWT BLT 16 CHR 5 HO HA MAN-B&W 10,945 BHP SOLD FOR ABT US \$16.5 MIL TO UNDISCLOSED EUROPEAN BYRS	258.62
RACHEL	52,481 DWT BLT 06 PHI 5 HO HA CR 4 x 30 T MAN-B&W 10,605 BHP SOLD FOR ABT US \$5.25 MIL TO UNDISCLOSED BYRS (SS/DD DUE 9/2016)	100.04
ATLANTIC ALTAMIRA	51,024 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T SULZER 10,601 BHP SOLD FOR ABT US \$3.6 MIL TO FAR EASTERN BYRS (SS/DD DUE 9/2016)	70.56
JIN RONG	50,236 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T B&W 10,999 BHP SOLD FOR ABT US \$3.4 MIL TO INDIAN BYRS	67.68
SHIN CHUETSU (WOODCHIP CARRIER)	25,331 DWT BLT 98 JPN 4 HO HA CR 2 x 12.5 T HITACHI 7,600 BHP SOLD FOR ABT US \$1.9 MIL TO TAIWANESE BYRS	75.01

TANKERS		US\$/Dwt
DAEHAN 5021	114,900 DWT DELY 17 KRS DH 12 TNKS OIL CAP. 129,900 CBM	391.64
DAEHAN 5022	114,900 DWT DELY 17 KRS DH 12 TNKS OIL CAP. 129,900 CBM	
	SOLD ENBLOC FOR ABT US \$45.00 MIL EACH TO GREEK BYRS	
TH SONATA (EPOXY)	107,510 DWT BLT 08 JPN DH 12 TNKS COILED OIL CAP. 121,065 CBM B&W 18,436 BHP SOLD FOR ABT US \$25.5 MIL TO GREEK BYRS (DD DUE 10/2016)	237.19
ZALIV AMURSKIY (EPOXY)	104,542 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 121,797 CBM B&W 21,509 BHP	N/A
ZALIV AMERIKA (EPOXY)	104,535 DWT BLT 08 KRS DH 12 TNKS CLD CAP. 121,797 CBM B&W 21,509 BHP	
ZALIV BAIKAL (EPOXY)	104,532 DWT BLT 09 KRS DH 12 TNKS CTD CLD CAP. 121,797 CBM B&W 21,509 BHP	
ZALIV VOSTOK (EPOXY)	104,527 DWT BLT 09 KRS DH 12 TNKS CTD CLD CAP. 121,797 CBM MAN-B&W 21,509 BHP	
PRISCO ELENA (EPOXY)	50,975 DWT BLT 09 KRS DH 12 TNKS CTD CLD CAP. 51,749 CBM MAN-B&W 12,890 BHP	
PRISCO ALEXANDRA (EPOXY)	50,973 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 51,749 CBM MAN-B&W 12,889 BHP	
PRISCO EKATERINA (EPOXY)	50,956 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 51,749 CBM MAN-B&W 12,889 BHP	
PRISCO ELIZAVETA (EPOXY)	50,923 DWT BLT 09 KRS DH 12 TNKS CTD CLD CAP. 51,749 CBM MAN-B&W 12,889 BHP	
PRISCO IRINA (EPOXY)	50,923 DWT BLT 09 KRS DH 12 TNKS CTD CLD CAP. 51,751 CBM MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$215 MIL TO RUSSIAN BYRS (AT AUCTION IN LONDON, ICE-CLASSED 1C AFRAMAXES & ICE-CLASSED 1A MRs, IMO II/III)	
SRIRACHA TRADER (EPOXY)	47,629 DWT BLT 95 JPN DH 14 TNKS COATED OIL CAP. 50,386 CBM B&W 11,665 BHP SOLD FOR ABT US \$3.5 MIL TO UNDISCLOSED BYRS (OUT OF CLASS)	73.48
HARBOUR LEGEND (EPOXY)	10,052 DWT BLT 04 TRK DH 12 TNKS CTD CLD CAP. 10,957 CBM MAN-B&W 6,039 BHP SOLD FOR ABT US \$5.5 MIL TO UNDISCLOSED BYRS (ICE-CLASSED 1B, DD DUE 11/2016)	547.15
SARA	6,608 DWT BLT 90 ITL DH 12 TNKS CTD CLD CAP. 6,652 CBM WARTSILA 4,746 BHP SOLD FOR ABT US \$2.5 MIL TO UNDISCLOSED BYRS	378.33

GAS TANKERS		US\$/Cbm
GAS ORIENTAL (LPG)	26,534 DWT BLT 03 KRS DB 3 TNKS GAS CAP. 35,533 CBM B&W 13,580 BHP SOLD FOR ABT US \$25 MIL TO UNDISCLOSED BYRS	703.57

MPP/GENERAL CARGO		US\$/Dwt
BLUE FURY	16,371 DWT BLT 10 CHR 4 HO HA CR 2 x 20 T 224 TEU YANMAR 4,500 BHP SOLD FOR ABT US \$3.85 MIL TO UNDISCLOSED BYRS (<i>SUPER ICE-CLASSED</i>)	235.17
EGGELLA	9,000 DWT BLT 16 CHR 2HOHA CR 2x55T 630TEU HYUNDAI HIM. 5,438 BHP SOLD FOR ABT US \$7 MIL TO AUSTRALIAN BYRS (<i>ICE-CLASSED 1B, CONVERSION PROJECT TO BITUMEN</i>)	777.78

CONTAINERS		US\$/Teu
HHIC-PHIL 153	126,368 DWT DELY 17 PHI 11,010 TEU MAN-B&W 74,724 BHP	8,882.83
HHIC-PHIL 148	126,368 DWT DELY 17 PHI 11,010 TEU MAN-B&W 74,724 BHP SOLD ENBLOC FOR ABT US \$195.6 MIL TO HK BASED BYRS (<i>INCL 17-YR BB</i>)	
SITC NINGBO	12,613 DWT BLT 04 JPN 831 TEU B&W 10,850 BHP SOLD FOR ABT US \$6.64 MIL TO CHINESE BYRS (<i>INCL 10-YR TC/B</i>)	7,990.37

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
ULTRAMAX							
5	63,000	LT Uglan	NOR	Tsuneishi Zhousan	PRC	from end of 2017	24,500,000
SUPRAMAX							
1	50,000	Ilshin Shipping	SKR	Hyundai Mipo Dockyard	SKR	late 2017	N/A

LNG-fueled bulker. Limestone carrier.

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	311,360	"K" LINE (Kawasaki Kisen Kaisha)	JPN	Nantong COSCO	PRC	2017-2018	N/A
1	310,300	"K" LINE (Kawasaki Kisen Kaisha)	JPN	Namura Shipbuilding	JPN	2018	N/A
2	113,000	"K" LINE Pte Ltd. (KLPL)	SG	Sasebo HI	JPN	2018-2019	N/A
<i>The vessels were booked at Sasebo HI and acquired by Namura Shipbuilding in 2014.</i>							
4	19,900	Stream Tankers	NOR	Fukuoka	JPN	12-2018, 3-2019	33,500,000

Stainless Steel Chemical Carriers. IMO II.

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	9,900	BigLift Shipping	NTH	Zhejiang Ouhua	PRC	3-2018	N/A

Heavy-lift. Fitted with 2 x 900t cranes. Ice-classed 1A.

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 27-2016		WEEK 26-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bulkcarriers	5	266,038	6	530,626	-17%
Tankers	1	124,644	1	106,118	0%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	3	191,765	4	186,864	-25%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	2,295	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	10	584,742	11	823,608	-9%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 27-2016		WEEK 26-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bangladesh	1	69,111	1	170,873	0%
India	4	237,566	4	127,736	0%
Pakistan	1	124,644	2	222,436	-50%
China	2	119,357	2	180,319	0%
Turkey	2	34,064	0	0	
Various	0	0	0	0	
Unknown	0	0	2	122,244	-100%
TOTAL	10	584,742	11	823,608	-9%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
GREAT AMBITION	73,725	1999	JAPAN	9,521	N/A	N/A	CHINA
AN FU STAR	69,111	1994	JAPAN	9,743	2,455,236	252	BDESH
GOA	45,801	1997	INDIA	10,500	N/A	N/A	INDIA
YUEHAI	45,632	1996	JAPAN	7,527	N/A	N/A	CHINA
ALGOMA NAVIGATOR	31,769	1967	UK		N/A	N/A	TURKEY
ASIS CANADA							
TANKERS							
EAGLE FORD	124,644	1978	USA	24,868	N/A	N/A	PAKISTAN
CONTAINERS							
DS PATRIOT	80,551	2001	S. KOREA	27,200	7,044,800	259	INDIA
ASIS SHANGHAI, INCL BUNKERS							
DS NATIONAL	80,494	2001	S. KOREA	27,200	7,044,800	259	INDIA
ASIS SHANGHAI, INCL BUNKERS							
E.R. SANTIAGO	30,720	1998	TAIWAN	11,464	N/A	N/A	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 1/7/2016	MON 4/7/2016	TUES 5/7/2016	WED 6/7/2016	THUR 7/7/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 27 2015
DRY INDICES											
BDI	660	677	688	692	694	699	39	5.91%	226	47.78%	853
Handy	342	344	347	349	349	352	10	2.92%	85	31.84%	377
BHSI TC AVERAGE	5,058	5,092	5,134	5,160	5,165	5,197	139	2.75%	1,277	32.58%	5,569
Supramax	619	633	677	637	639	644	25	4.04%	195	43.43%	759
BSI TC AVERAGE	6,477	6,555	6,623	6,658	6,682	6,735	258	3.98%	2,036	43.33%	7,934
Panamax	662	691	710	735	755	779	117	17.67%	315	67.89%	1,016
BPI TC AVERAGE	5,296	5,528	5,679	5,882	6,039	6,231	935	17.65%	2,525	68.13%	8,094
Capesize	996	1,030	1,049	1,034	1,019	1,008	12	1.20%	536	113.56%	1,279
BCI TC AVERAGE	5,824	6,038	6,150	6,057	5,958	5,880	56	0.96%	2,027	52.61%	8,324
WET INDICES											
BCTI	464	462	456	448	439	437	-27	-5.82%	-251	-36.48%	837
BDTI	691	686	679	673	672	669	-22	-3.18%	-396	-37.18%	857
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 1/7/2016	MON 4/7/2016	TUES 5/7/2016	WED 6/7/2016	THUR 7/7/2016	for the week	% change			
Y/\$	103.1928	102.5641	102.5489	101.6379	101.1295	100.6815	-2.51	-2.43%	Japanese Yen		
\$/GBP	1.3318	1.3272	1.3284	1.2996	1.2896	1.2886	-0.04	-3.25%	Pound Sterling		
INR/\$	67.5085	67.1800	67.2725	67.4325	67.4085	67.5055	0.00	0.00%	Indian Ruppee		
\$/Euro	1.1101	1.1139	1.1147	1.1062	1.1095	1.1060	0.00	-0.37%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 1/7/2016	MON 4/7/2016	TUES 5/7/2016	WED 6/7/2016	THUR 7/7/2016	for the week	% change			
\$ / US Bbl	49.68	50.35	50.10	47.96	48.80	46.40	-3.28	-6.60%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (4 JULY 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	63.971	-1.092
	AFRAMAX	Double Hull -5 years old	105,000	35.839	-1.135
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	24.461	-0.453
DRY BULK	CAPE SIZE	5 years old	180,000	24.117	0.106
	PANAMAX	5 years old	74,000	13.463	-0.061
	MITSUBI SUPRAMAX	5 years old	56,000	12.157	0.093

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