



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: July 22, 2016 (Week 29 Report No: 29.16)

(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	14	121,850,000	3	100,367	17	40%	50%
Tankers	24	625,000,000	0	0	24	700%	
Gas Tankers	1	42,500,000	1	16,663	2		
General Cargo	1	4,000,000	0	0	1		
Containers	1	4,700,000	2	101,979	3	-67%	100%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	15,204	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	41	798,050,000	7	234,213	48	156%	75%

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	0	0	0	0	
Tankers	6	237,200	56,000,000	4	50%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	-100%
Containers	5	700,000	500,000,000	0	
Reefers	0	0	0	0	
Passenger / Cruise	2	3,000	0	2	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	2	0	49,740,000	0	100%
TOTAL	15	940,200	605,740,000	6	88%

- ✓ 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
ZOSCO JIAXING	175,886 DWT BLT 09 CHR 9 HO HA MAN-B&W 22,923 BHP	84.71
ZOSCO SHAOXING	175,879 DWT BLT 09 CHR 9 HO HA MAN-B&W 22,923 BHP	
	SOLD ENBLOC FOR ABT US \$14.90 MIL EACH TO SOUTH KOREAN BYRS	
UNITED LEGACY	81,344 DWT BLT 14 JPN 7 HO HA 0 x 0 T MAN-B&W 12,750 BHP	217.59
	SOLD FOR ABT US \$17.7 MIL TO GREEK BYRS	
OCEAN ROSE	76,619 DWT BLT 08 JPN 7 HO HA MAN-B&W 16,642 BHP	122.68
	SOLD FOR ABT US \$9.4 MIL TO GREEK BYRS	
MULBERRY PARIS	76,492 DWT BLT 04 JPN 7 HO HA B&W 12,005 BHP	71.90
	SOLD FOR ABT US \$5.5 MIL TO GREEK BYRS	
SAMJOHN LIBERTY	74,761 DWT BLT 98 JPN 7 HO HA SULZER 12,000 BHP	36.12
	SOLD FOR ABT US \$2.7 MIL TO CHINESE BYRS	
ALTAIR	74,665 DWT BLT 01 CHR 7 HO HA MAN-B&W 13,868 BHP	N/A
	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS (<i>SS DUE 11/2016</i>)	
DARYA RANI	64,000 DWT BLT 16 CHR 5 HO HA MAN-B&W 16,179 BHP	264.06
DARYA MAYA	64,000 DWT BLT 16 CHR 5 HO HA MAN-B&W 10,945 BHP	
	SOLD ENBLOC FOR ABT US \$16.90 MIL EACH TO CHINESE BYRS	
TOWNSVILLE MARU	58,086 DWT BLT 13 PHI 5 HO HA CR 4 x 30 T MITSUI 11,421 BHP	249.63
	SOLD FOR ABT US \$14.5 MIL TO UNDISCLOSED BYRS	
PEACE	55,000 DWT BLT 11 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP	101.82
	SOLD FOR ABT CNY 37.5 MIL (APPROX. US \$5.6 MIL) TO UNDISCLOSED BYRS (<i>AT AUCTION</i>)	
CAPE SPENCER	28,799 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP	83.34
	SOLD FOR ABT US \$2.4 MIL TO CHINESE BYRS	
MARINA K	24,173 DWT BLT 95 JPN 4 HO HA CR 4 x 30.5 T MITSUBISHI 7,200 BHP	N/A
	SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS (<i>AT AUCTION, LAID-UP IN ITALY</i>)	
WILSON ROUEN	6,100 DWT BLT 76 NOR 2 HO HA NORMO 3,798 BHP	73.77
	SOLD FOR ABT US \$450,000 TO MIDDLE EASTERN BYRS	

TANKERS		US\$/Dwt
GENMAR VISION	312,679 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 341,720 CBM B&W 43,018 BHP SOLD FOR ABT US \$28 MIL TO TAIWANESE BYRS	89.55
NAVE DORADO	47,999 DWT BLT 05 JPN DH 16 TNKS CTD CLD CAP. 54,754 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$14.2 MIL TO INDIAN BYRS (IMO III)	295.84
SYCAMORE	37,622 DWT BLT 00 NOR DH 39 TNKS CTD CLD CAP. 39,240 CBM MAN-B&W 14,162 BHP	N/A
SEQUOIA	37,620 DWT BLT 03 NOR DH 39 TNKS CTD CLD CAP. 39,240 CBM B&W 14,160 BHP	
SPRUCE	36,778 DWT BLT 93 NOR DH 37 TNKS CTD CLD CAP. 38,390 CBM B&W 14,156 BHP	
SELJE	36,778 DWT BLT 93 GBI DH 37 TNKS CTD CLD CAP. 38,475 CBM B&W 14,170 BHP	
CEDAR	36,733 DWT BLT 94 NOR DH 37 TNKS CTD CLD CAP. 38,475 CBM B&W 14,156 BHP	
SYPPRESS	36,677 DWT BLT 98 GBI DH 37 TNKS CTD CLD CAP. 38,475 CBM B&W 14,194 BHP	
JO LOTUS	30,345 DWT BLT 14 CHR DH 28 TNKS CTD CLD CAP. 37,895 CBM MAN-B&W 11,257 BHP	
JO LARIX	30,297 DWT BLT 15 CHR DH 28 TNKS CTD CLD CAP. 37,823 CBM MAN-B&W 11,257 BHP	
JO ACER	29,709 DWT BLT 04 JPN DH 28 TNKS CTD CLD CAP. 35,134 CBM MITSUBISHI 10,850 BHP	
JO KASHI	25,148 DWT BLT 03 JPN DH 28 TNKS CTD CLD CAP. 30,248 CBM MITSUBISHI 10,850 BHP	
JO BETULA	25,024 DWT BLT 03 JPN DH 26 TNKS CTD CLD CAP. 30,289 CBM MITSUBISHI 10,799 BHP	
JO ILEX	19,735 DWT BLT 10 JPN DH 24 TNKS CTD CLD CAP. 21,672 CBM MITSUBISHI 8,470 BHP	
JO KIRI	19,508 DWT BLT 03 JPN DH 26 TNKS CTD CLD CAP. 21,152 CBM MITSUBISHI 10,850 BHP	
7 X RESALES (50% SHARE)	33,000 DWT BLT 16-17 NEW TIMES, PRC	
JO APAL	33,000 DWT BLT 16 CHR DH OIL CAP. 37,850 CBM MAN-B&W 7,954 BHP SOLD ENBLOC FOR ABT US \$575 MIL TO NORWEGIAN BYRS	
KELSEY (STST)	8,424 DWT BLT 02 JPN DH 21 TNKS CTD CLD OIL CAP. 9,243 CBM B&W 5,302 BHP SOLD FOR ABT US \$7.8 MIL TO SOUTH KOREAN BYRS	925.93

GAS TANKERS		US\$/Cbm
BW BORG (LPG)	54,826 DWT BLT 01 JPN DB GAS CAP. 84,333 CBM B&W 18,287 BHP SOLD FOR ABT US \$42.5 MIL TO INDIAN BYRS (SS DUE 8/2016)	503.95

MPP/GENERAL CARGO		US\$/Dwt
PAC DUBHE	27,408 DWT BLT 06 CHR 5HO 9HA CR2x45 CR2x40T 1,364TEU MITSUBISHI SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	145.94

CONTAINERS		US\$/Teu
COLUMBIA	57,240 DWT BLT 02 KRS 7 HO 15 HA 4,713 TEU SULZER 49,999 BHP SOLD FOR ABT US \$4.7 MIL TO CHINESE BYRS	997.24

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 + 3 <i>LOI signed.</i>	50,000	Times Navigation	GR	CIC Jinagsu	PRC	7-2018 to 4-2019	N/A
2	18,600	Ektank AB	SWD	Chengxi Shipyard	PRC	8/10-2018	28,000,000
<i>Exercised option. Four now on order. Chemical carriers. Ice class 1A. IMO II.</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
5	140,000	Nippon Yusen Kaisha (NYK Line)	JPN	Japan Marine United	JPN	2018-2019	100,000,000
<i>14,000 teu. Exercised option. Fifteen now on order.</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 + 2	1,500	Hurtigruten ASA	NOR	Kleven Maritime	NOR	7-2018, 7-2019	N/A
<i>Capacity of 600 berths. Polar-class expedition vessels.</i>							

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
<i>Trailing suction hopper dredgers (TSHD)</i>							
2 + 1		Jan De Nul Group	BLG	Keppel Singmarine	SG	2H2018	24,870,000

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 29-2016		WEEK 28-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	3	100,367	2	69,688	50%
Tankers	0	0	0	0	
Gas Tankers	1	16,663	0	0	
General Cargo	0	0	0	0	
Containers	2	101,979	1	34,705	100%
Reefers	0	0	1	5,450	-100%
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	15,204	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	7	234,213	4	109,843	75%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 29-2016		WEEK 28-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	1	42,609	-100%
India	5	163,489	3	67,234	67%
Pakistan	1	39,989	0	0	
China	0	0	0	0	
Turkey	1	30,735	0	0	
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	7	234,213	4	109,843	75%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
APJ AKHIL	39,989	1989	JAPAN	10,165	2,612,405	257	PAKISTAN
PREVIOUS DEAL FAILED							
PETER R. CRESSWELL	30,735	1982	CANADA	7,051	N/A	N/A	TURKEY
ASIS, SELF DISCHARGING LAKER							
TRUE BROTHERS	29,643	1985	JAPAN	6,645	1,681,185	253	INDIA
GAS TANKERS							
GAS SUEZ (LPG)	16,663	1978	FRANCE	8,974	2,557,590	285	INDIA
CONTAINERS							
CHICAGO BRIDGE	67,170	2001	JAPAN	23,700	6,707,100	283	INDIA
ASIS QINGDAO, INCL BUNKERS							
HAMMONIA IONIUM	34,809	1997	KOREA, SOUTH	11,132	3,283,940	295	INDIA
INCL 46T PROPELLER							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 15/7/2016	MON 18/7/2016	TUES 19/7/2016	WED 20/7/2016	THUR 21/7/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 29 2015
DRY INDICES											
BDI	738	745	748	746	736	726	-12	-1.63%	253	53.49%	1,102
Handy	361	363	366	371	376	379	18	4.99%	112	41.95%	431
BHSI TC AVERAGE	5,307	5,337	5,369	5,435	5,497	5,541	234	4.41%	1,621	41.35%	6,337
Supramax	686	693	697	700	702	701	15	2.19%	252	56.12%	896
BSI TC AVERAGE	7,175	7,243	7,285	7,317	7,342	7,331	156	2.17%	2,632	56.01%	9,368
Panamax	842	863	874	879	872	850	8	0.95%	386	83.19%	1,161
BPI TC AVERAGE	6,728	7,142	6,987	7,027	6,972	6,801	73	1.09%	3,095	83.51%	9,259
Capesize	1,020	1,023	1,016	986	937	906	-114	-11.18%	434	91.95%	1,924
BCI TC AVERAGE	6,522	6,896	6,398	6,174	5,811	5,625	-897	-13.75%	1,772	45.99%	14,256
WET INDICES											
BCTI	435	442	445	450	459	462	27	6.21%	-226	-32.85%	764
BDTI	620	612	604	599	592	589	-31	-5.00%	-476	-44.69%	817
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 15/7/2016	MON 18/7/2016	TUES 19/7/2016	WED 20/7/2016	THUR 21/7/2016	for the week	% change			
Y/\$	105.2515	104.8960	106.2553	106.1840	107.1507	105.9165	0.67	0.63%	Japanese Yen		
\$/GBP	1.3340	1.3189	1.3273	1.3112	1.3227	1.3229	-0.01	-0.84%	Pound Sterling		
INR/\$	66.8455	67.1400	67.1425	67.2115	67.1715	67.1615	0.32	0.47%	Indian Rupee		
\$/Euro	1.1113	1.1034	1.1075	1.1018	1.1011	1.1027	-0.01	-0.77%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 15/7/2016	MON 18/7/2016	TUES 19/7/2016	WED 20/7/2016	THUR 21/7/2016	for the week	% change			
\$ / US Bbl	47.37	47.61	46.96	46.66	47.17	46.20	-1.17	-2.47%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (18 JULY 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	63.107	-0.326
	AFRAMAX	Double Hull -5 years old	105,000	35.039	-0.286
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.973	-0.169
DRY BULK	CAPE SIZE	5 years old	180,000	24.338	0.123
	PANAMAX	5 years old	74,000	13.590	0.028
	MTSUI SUPRAMAX	5 years old	56,000	12.399	0.216

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