GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: July 15, 2016 (Week 28 Report No: 28.16)

(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	($) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	10	71,050,000	2	69,688	12	-17%	-60%
Tankers	3	58,750,000	0	0	3	-80%	-100%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	0	0	0	-100%	
Containers	3	11,750,000	1	34,705	4	0%	-67%
Reefers	0	0	1	5,450	1		
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	**16**	**141,550,000**	**4**	**109,843**	**20**	-52%	-60%

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	0	0	0	0	-100%
Tankers	4	1,200,000	320,000,000	0	-56%
Gas Tankers	0	0	0	0	
General Cargo	3	52,500	0	3	200%
Containers	0	0	0	0	
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	1	528	0	1	
TOTAL	**8**	**1,253,028**	**320,000,000**	**4**	-50%

- ✓ ***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.***

EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		**US$/Dwt**
SEA PULL	177,533 DWT BLT 06 JPN 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US $13.75 MIL TO SINGAPORE BASED BYRS *(SS/DD DUE 10/2016)*	**77.45**
ISTRIA	81,699 DWT BLT 13 CHR 7 HO HA MAN-B&W 16,179 BHP SOLD FOR ABT US $13 MIL TO UNDISCLOSED EUROPEAN BYRS *(INCL T/C)*	**159.12**
NORDWESER	75,321 DWT BLT 01 KRS 7 HO HA B&W 16,681 BHP SOLD FOR ABT LOW US $4 MIL TO RUSSIAN BYRS *(PREVIOUS DEAL DID NOT MATERIALISE)*	**54.43**
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 $4.9 MIL TO BDESH BASED BYRS *(PREVIOUS DEAL DID NOT MATERIALISE)*	**91.50**
MAPLE GROVE	53,474 DWT BLT 06 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 12,889 BHP SOLD FOR ABT US $7.75 MIL TO BDESH BASED BYRS	**144.93**
WINGSAIL	48,225 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,901 BHP SOLD FOR ABT US $2.35 MIL TO INDONESIAN BYRS *(DAMAGED CRANE)*	**48.73**
OCEAN CRYSTAL	37,156 DWT BLT 12 JPN 5 HO HA MITSUBISHI 10,156 BHP SOLD FOR ABT US $13 MIL TO JAPANESE BYRS *(INTERNAL DEAL)*	**349.88**
CS SALINA	32,355 DWT BLT 04 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US $4.85 MIL TO GREEK BYRS	**149.90**
SH GRACE	29,828 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 8,362 BHP SOLD FOR ABT US $5.75 MIL TO UNDISCLOSED BYRS	**192.77**
FREE MAVERICK	23,994 DWT BLT 98 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,199 BHP SOLD FOR ABT US $1.6 MIL TO UNDISCLOSED BYRS *(COLD LAID-UP SINCE SUMMER 2015 IN GREECE)*	**66.68**

TANKERS		US$/Dwt
SEATRIUMPH *(EPOXY)*	149,953 DWT BLT 02 KRS DH 12 TNKS COILED OIL CAP. 173,947 CBM B&W 25,321 BHP SOLD FOR ABT US $30.7 MIL TO RUSSIAN BYRS *(INCL 5-YR BBC)*	**204.73**
TEESTA SPIRIT *(EPOXY)*	46,921 DWT BLT 04 KRS DH 12 TNKS CTD CLD CAP. 51,593 CBM B&W 12,870 BHP SOLD FOR ABT US $14.25 MIL TO GREEK BYRS	**303.70**
MTM WESTPORT *(STST)*	20,895 DWT BLT 00 JPN DH 22 TNKS CTD CLD CAP. 21,418 CBM MITSUBISHI 8,401 BHP SOLD FOR ABT US $13.8 MIL TO UNDISCLOSED BYRS *(IMO II/III)*	**660.45**

CONTAINERS		US$/Teu
WEHR WESER	33,691 DWT BLT 01 GEU CR 3 x 45 T 2,524 TEU B&W 26,934 BHP	
WEHR ELBE	33,691 DWT BLT 01 GEU CR 3 x 45 T 2,524 TEU B&W 26,934 BHP SOLD **ENBLOC** FOR ABT US $3.75 MIL TO SWISS BYRS *(SS/DD DUE)*	**742.87**
ANNABELLA S	11,273 DWT BLT 06 GEU 868 TEU MAK 11,421 BHP SOLD FOR REGION US $8 MIL TO DUTCH BYRS *(SS FRESHLY PASSED, ICE-CLASSED 1A)*	**9,216.59**

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
4 + 4	300,000	HNA Group	PRC	Jinhai HI	PRC	2018-2019	80,000,000

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
3	17,500	Mitsui O.S.K. Kinkai	JPN	Honda Zosen	JPN	2017-2018	N/A
Fitted with a pair of 75T cranes.							

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
Harbour Tug							
1	528	Rimorchiatori Augusta	IT	Damen Song Cam	VTM	11-2016	N/A
60t bollard pull. ASD 2810 design.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 28-2016		WEEK 27-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	69,688	5	266,038	-60%
Tankers	0	0	1	124,644	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	1	34,705	3	191,765	-67%
Reefers	1	5,450	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	2,295	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	4	109,843	10	584,742	-60%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 28-2016		WEEK 27-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	42,609	1	69,111	0%
India	3	67,234	4	237,566	-25%
Pakistan	0	0	1	124,644	-100%
China	0	0	2	119,357	-100%
Turkey	0	0	2	34,064	-100%
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	4	109,843	10	584,742	-60%

TONNAGE SOLD FOR DEMOLITION							
Name	**Dwt**	**Built**	**Country**	**LDT**	**Price ($)**	**Scrap Price $/ldt**	**Demo Country**
				BULKERS			
MINBEI	42,609	1986	JAPAN	7,358	1,839,500	**250**	BDESH
CHALOTHORN NAREE	27,079	1996	JAPAN	6,040	1,528,120	**253**	INDIA
				CONTAINERS			
HAMMONIA THRACIUM	34,705	1997	S. KOREA	11,175	N/A	**N/A**	INDIA
				REEFERS			
SPRING BAY	5,450	1987	NETHERLANDS	2,367	591,750	**252**	INDIA
					INCL 150T OF BUNKERS, DAMAGED VESSEL		

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 8/7/2016	MON 11/7/2016	TUES 12/7/2016	WED 13/7/2016	THUR 14/7/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 28 2015
DRY INDICES											
BDI	699	703	704	711	726	738	39	5.58%	265	56.03%	1,009
Handy	352	354	356	358	360	361	9	2.56%	94	35.21%	417
BHSI TC AVERAGE	5,197	5,232	5,256	5,282	5,300	5,307	110	2.12%	1,387	35.38%	6,136
Supramax	644	647	651	666	679	686	42	6.52%	237	52.78%	823
BSI TC AVERAGE	6,735	6,767	6,807	6,968	7,099	7,175	440	6.53%	2,476	52.69%	8,603
Panamax	779	792	799	809	819	842	63	8.09%	378	81.47%	1,149
BPI TC AVERAGE	6,231	6,327	6,384	6,469	6,546	6,728	497	7.98%	3,022	81.54%	9,158
Capesize	1,008	1,002	991	987	1,010	1,020	12	1.19%	548	116.10%	1,611
BCI TC AVERAGE	5,880	5,854	5,843	5,834	6,272	6,522	642	10.92%	2,669	69.27%	11,675
WET INDICES											
BCTI	437	437	436	432	433	435	-2	-0.46%	-253	-36.77%	848
BDTI	669	666	654	639	628	620	-49	-7.32%	-445	-41.78%	840

FINANCIAL NEWS									
CURRENCY EXCHANGE									
	previous week	FRI 8/7/2016	MON 11/7/2016	TUES 12/7/2016	WED 13/7/2016	THUR 14/7/2016	for the week	% change	
Y/$	100.6815	100.6036	102.6720	104.7099	104.0827	105.2515	4.57	4.54%	Japanese Yen
$/GBP	1.2886	1.2951	1.2993	1.3255	1.3109	1.3340	0.05	3.53%	Pound Sterling
INR/$	67.5055	67.1400	67.1525	67.0100	67.0241	66.8455	-0.66	-0.98%	Indian Ruppea
$/Euro	1.1060	1.1051	1.1060	1.1063	1.1099	1.1113	0.01	0.48%	Euro
COMMODITIES EXCHANGE RATES									
	previous week	FRI 8/7/2016	MON 11/7/2016	TUES 12/7/2016	WED 13/7/2016	THUR 14/7/2016	for the week	% change	
$ / US Bbl	46.40	46.76	46.25	48.47	46.26	47.37	0.97	2.09%	IPE BRENT

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (11 JULY 2016)					
Shipping Markets	**Vessel Type**	**Description**	**Size (MT)**	**Price (in $m)**	**Change(in $m)**
TANKER	VLCC	Double Hull -5 years old	305,000	63.433	-0.538
	AFRAMAX	Double Hull -5 years old	105,000	35.325	-0.514
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	24.142	-0.319
DRY BULK	CAPESIZE	5 years old	180,000	24.215	0.098
	PANAMAX	5 years old	74,000	13.562	0.099
	MITSUI SUPRAMAX	5 years old	56,000	12.183	0.026

Disclaimer:

All the information contained in this report is given in good faith, but without any guarantee from our part, and is based on our S&P Market Reports and Insight Market Information provided and/or collected from various sources. This report is presented for the sole and exclusive information of its recipients and whilst every care has been taken in the preparation of this report, no representation or warranty, express or implied, is made by Golden Destiny S.A. in respect of the accuracy, completeness or correctness of the information contained herein. Neither our company nor its directors or employees assumes or accepts any liability whatsoever for any loss or damage incurred by any person whatsoever in relation to and/or as a result of the use of and/or due to any person's reliance on the information contained in this report. Furthermore, no responsibility is accepted in respect of any errors or inaccuracies which may be contained in this report.