GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: August 5, 2016 (Week 31 Report No: 31.16)

(Given in good faith but without guarantee)

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	($) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	8	124,550,000	4	278,040	12	-50%	-50%
Tankers	6	79,300,000	1	38,719	7	-14%	0%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	0	0	0	-100%	
Containers	1	4,000,000	0	0	1	-67%	-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	**15**	**207,850,000**	**5**	**316,759**	**20**	**-46%**	**-50%**

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	
Tankers	4	644,000	179,000,000	2	
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	-100%
TOTAL	**4**	**644,000**	**179,000,000**	**2**	**0%**

- ✓ ***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
MUSTANG	180,000 DWT DELY 16 CHR 9 HO HA 0 x 0 T MAN-B&W 29,694 BHP SOLD FOR ABT US $32.5 MIL TO GREEK BYRS	**180.56**
UNITED FORTUNE	82,100 DWT BLT 11 JPN 7 HO HA MAN-B&W 13,202 BHP SOLD FOR ABT US $14.6 MIL TO GREEK BYRS *(SS/DD DUE 9/2016)*	**177.83**
TSUNEISHI ZHOUSHAN SS-220	81,582 DWT BLT 16 CHR 7 HO HA 0 x 0 T MAN-B&W 19,415 BHP SOLD FOR ABT US $22 MIL TO JAPANESE BYRS	**269.67**
TSUNEISHI ZHOUSHAN SS-221	81,582 DWT BLT 16 CHR 7 HO HA 0 x 0 T MAN-B&W 19,415 BHP SOLD FOR ABT US $22 MIL TO JAPANESE BYRS	**269.67**
JS MEUSE	63,500 DWT BLT 12 CHR 5 HO HA CR 4 x 36 T MAN-B&W 11,285 BHP SOLD FOR ABT US $12.75 MIL TO UNDISCLOSED BYRS	**200.79**
KITTIWAKE	53,146 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US $4.2 MIL TO CHINESE BYRS	**79.03**
TRIPLE EVER	52,453 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR ABT US $7.3 MIL TO FAR EASTERN BYRS	**139.17**
BULKERS ALESSIA	34,790 DWT BLT 10 KRS 5 HO HA CR 4 x 35 T MAN-B&W 10,741 BHP SOLD FOR ABT US $9.2 MIL TO UNDISCLOSED BYRS	**264.44**

TANKERS		US$/Dwt
KAMINESAN	299,798 DWT BLT 03 JPN DH 15 TNKS OIL CAP. 334,448 CBM MAN-B&W 36,927 BHP SOLD FOR ABT US $28.3 MIL TO GREEK BYRS	**94.40**
LYNDA VICTORY *(EPOXY)*	46,087 DWT BLT 96 CRT DH 10 TNKS CTD CLD CAP. 48,892 CBM SULZER 11,298 BHP SOLD FOR ABT US $8 MIL TO MIDDLE EASTERN BYRS *(IMO III)*	**173.58**
AKAMA *(EPOXY)*	44,995 DWT BLT 03 JPN DH 16 TNKS CTD CLD CAP. 54,754 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US $11.5 MIL TO INDONESIAN BYRS *(ON LONG BYRS SUBS, DD DUE 11/2016)*	**255.58**
NORTH CONTENDER *(STST)*	19,925 DWT BLT 05 JPN DH 18 TNKS CTD CLD CAP. 21,620 CBM MAN-B&W 8,362 BHP SOLD FOR ABT US $18.8 MIL TO VIETNAMESE BYRS	**943.54**
ALSTERSTERN *(EPOXY)*	17,080 DWT BLT 94 GEU DH 18 TNKS CTD CLD CAP. 19,295 CBM MAN 8,973 BHP SOLD FOR ABT US $5.7 MIL TO UNDISCLOSED BYRS *(ICE 1A)*	**333.72**
SHOWA MARU	5,676 DWT BLT 07 JPN DH COILED OIL CAP. 5,600 CBM HANSHIN 4,499 BHP SOLD FOR ABT US $7 MIL TO JAPANESE BYRS	**1233.26**

CONTAINERS		US$/Teu
PONTREMOLI	32,900 DWT BLT 06 SNG 2,646 TEU MAN-B&W 34,357 BHP SOLD FOR ABT US $4 MIL TO SWISS BYRS	**1,511.72**

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
2	318,000	BW Group	SG	DSME	SKR	mid 2018	89,500,000
2	4,000	Undisclosed	SG	POET	PRC	10/12-2017	N/A
Bitumen tankers.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 31-2016		WEEK 30-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	4	278,040	8	447,009	-50%
Tankers	1	38,719	1	127,575	0%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	1	63,520	-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	5	316,759	10	638,104	-50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 31-2016		WEEK 30-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	186,675	4	303,342	-50%
India	2	57,315	5	183,344	-60%
Pakistan	0	0	1	151,418	-100%
China	1	72,769	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	5	316,759	10	638,104	-50%

TONNAGE SOLD FOR DEMOLITION							
Name	**Dwt**	**Built**	**Country**	**LDT**	**Price ($)**	**Scrap Price $/ldt**	**Demo Country**
				BULKERS			
STAR MONISHA	164,218	2001	TAIWAN	23,954	6,898,752	**288**	BDESH
HUA SHAN HAI	72,769	1998	CHINA	N/A	N/A	**N/A**	CHINA
MOONVAZS	22,457	1983	JAPAN	5,586	1,396,500	**250**	BDESH
APISARA NAREE	18,596	1996	S. KOREA	4,423	1,172,095	**265**	INDIA
				TANKERS			
STOLT EMERALD	38,719	1986	S. KOREA	11,510	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 29/7/2016	MON 1/8/2016	TUES 2/8/2016	WED 3/8/2016	THUR 4/8/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 31 2015
DRY INDICES											
BDI	665	656	650	645	641	636	-29	-4.36%	163	34.46%	*1,201*
Handy	396	399	401	400	397	395	-1	-0.25%	128	47.94%	*432*
BHSI TC AVERAGE	5,758	5,803	5,828	5,800	5,766	5,732	-26	-0.45%	1,812	46.22%	*6,362*
Supramax	676	671	667	663	660	654	-22	-3.25%	205	45.66%	*904*
BSI TC AVERAGE	7,073	7,047	6,979	6,935	6,902	6,838	-235	-3.32%	2,139	45.52%	*9,448*
Panamax	719	692	673	658	648	641	-78	-10.85%	177	38.15%	*1,013*
BPI TC AVERAGE	5,757	5,538	5,386	5,268	5,187	5,132	-625	-10.86%	1,426	38.48%	*8,063*
Capesize	780	768	757	757	758	759	-21	-2.69%	287	60.81%	*2,514*
BCI TC AVERAGE	4,491	4,393	4,293	4,282	4,260	4,199	-292	-6.50%	346	8.98%	*18,471*
WET INDICES											
BCTI	466	465	462	459	458	458	-8	-1.72%	-230	-33.43%	*697*
BDTI	550	541	532	523	515	509	-41	-7.45%	-556	-52.21%	*713*

FINANCIAL NEWS

CURRENCY EXCHANGE

	previous week	FRI 29/7/2016	MON 1/8/2016	TUES 2/8/2016	WED 3/8/2016	THUR 4/8/2016	for the week	% change	
Y/$	104.8445	102.0929	102.4013	101.0265	101.2990	101.1945	-3.65	-3.48%	***Japanese Yen***
$/GBP	1.3163	1.3225	1.3185	1.3345	1.3329	1.3114	0.00	-0.37%	***Pound Sterling***
INR/$	67.0145	66.7000	66.7585	66.6835	66.7557	66.8490	-0.17	-0.25%	***Indian Ruppea***
$/Euro	1.1078	1.1175	1.1167	1.1220	1.1149	1.1128	0.00	0.45%	***Euro***

COMMODITIES EXCHANGE RATES

	previous week	FRI 29/7/2016	MON 1/8/2016	TUES 2/8/2016	WED 3/8/2016	THUR 4/8/2016	for the week	% change	
$ / US Bbl	42.70	42.46	42.14	41.80	43.10	44.29	1.59	3.72%	***IPE BRENT***

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (1 AUGUST 2016)

Shipping Markets	Vessel Type	Description	Size (MT)	Price (in $m)	Change(in $m)
TANKER	**VLCC**	Double Hull -5 years old	305,000	**62.781**	**-0.319**
	AFRAMAX	Double Hull -5 years old	105,000	**34.430**	**-0.486**
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	**23.525**	**-0.245**
DRY BULK	**CAPESIZE**	5 years old	180,000	**24.170**	**-0.079**
	PANAMAX	5 years old	74,000	**13.620**	**0.023**
	MITSUI SUPRAMAX	5 years old	56,000	**12.580**	**0.108**

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