



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: January 5, 2017 (Week 01 Report No: 01.17)

(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		SH	DEMO
Bulkcarriers	8	73,400,000	2	211,822	10	-20%	-60%
Tankers	8	115,100,000	0	0	8	33%	-100%
Gas Tankers	0	0	0	0	0		-100%
General Cargo	0	0	0	0	0		-100%
Containers	1	3,900,000	1	21,473	2	-86%	-75%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	8,044	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	17	192,400,000	4	241,339	21	-26%	-71%

0 S&P deal(s) reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	1	7,500	N/A	1	
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	4	148,000	N/A	4	300%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	7	16,000	N/A	7	
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	12	171,500	N/A	12	300%

- ✓ 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
RED JASMINE	76,596 DWT BLT 06 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT LOW US \$8 MIL TO UNDISCLOSED BYRS	N/A
BUBALIN	76,417 DWT BLT 04 JPN 7 HO HA B&W 12,005 BHP SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS	98.15
MEDI IMABARI	56,047 DWT BLT 08 JPN 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT LOW US \$10 MIL TO GREEK BYRS	N/A
WESTERN TOKYO	55,831 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T WARTSILA 12,087 BHP SOLD FOR ABT US \$14.25 MIL TO UNDISCLOSED EUROPEAN BYRS	255.23
REDWING	53,410 DWT BLT 07 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT LOW US \$6 MIL TO CHINESE BYRS	N/A
ETERNAL OCEAN	33,382 DWT BLT 13 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,158 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED BYRS	389.43
AZURE BAY	31,700 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,626 BHP SOLD FOR ABT US \$6.85 MIL TO GREEK BYRS	216.09
CLIPPER LOTUS	28,321 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$7.5 MIL TO FAR EASTERN BYRS (LOG FITTED)	264.82

TANKERS		US\$/Dwt
PERSEUS TRADER	299,992 DWT BLT 03 JPN DH 15 TNKS OIL CAP. 334,228 CBM SULZER 36,927 BHP SOLD FOR ABT US \$29 MIL TO GREEK BYRS	96.67
ASIAN SPIRIT (EPOXY)	151,693 DWT BLT 04 KRS DH 12 TNKS COILED OIL CAP. 166,427 CBM B&W 22,920 BHP SOLD FOR ABT US \$21 MIL TO GREEK BYRS	138.44
MERMAID EXPRESS (EPOXY)	45,763 DWT BLT 02 JPN DH 12 TNKS CTD CLD CAP. 52,353 CBM B&W 11,665 BHP SOLD FOR ABT US \$9.2 MIL TO GREEK BYRS	201.04
EMA QUERIDA (EPOXY)	19,998 DWT BLT 08 KRS DH 16 TNKS COATED OIL CAP. 20,866 CBM MAN-B&W 8,810 BHP	655.07
ROYAL NATURA (EPOXY)	19,998 DWT BLT 08 KRS DH 18 TNKS COATED OIL CAP. 20,847 CBM MAN-B&W 8,810 BHP	
ROYAL FLOS (EPOXY)	19,998 DWT BLT 08 KRS DH 16 TNKS COATED OIL CAP. 20,866 CBM MAN-B&W 8,810 BHP	
STRILEN (EPOXY)	19,996 DWT BLT 08 KRS DH 16 TNKS COATED OIL CAP. 20,866 CBM MAN-B&W 8,810 BHP SOLD ENBLOC FOR ABT US \$13.10 MIL EACH TO GREEK BYRS (<i>IMO II, BANK DRIVEN SALE</i>)	
CRYSTAL NORD (STST)	8,143 DWT BLT 94 BLG DH 15 TNKS CTD CLD CAP. 9,391 CBM SULZER 5,873 BHP SOLD FOR ABT US \$3.5 MIL TO UNDISCLOSED BYRS (<i>ICE 1A</i>)	429.82

CONTAINERS		US\$/Teu
WEHR BILLE	33,739 DWT BLT 02 GEU CR 3 x 45 T 2,546 TEU B&W 26,934 BHP SOLD FOR ABT US \$3.9 MIL TO CHINESE BYRS	1,531.81

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
HANDYSIZE							
1 +1	7,500	Sider Navi SPA	IT	Xinle Shipbuilding	PRC	2018	N/A
<i>Cement carrier. Dual fuel.</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	37,000	Arkas Group	TUR	Zhejiang Ouhua	PRC	2017-2018	N/A
<i>3,100 teu. Eight now on order.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3		Fjord1 AS	NOR	Havyard Leirvik	NOR	2018	N/A
<i>RoPax. Capacity of 195 passengers and 50 cars and 9 trucks.</i>							
4	4,000	Minsheng Shipping	PRC	Chongqing Chuandong	PRC	4q2017	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 1-2017		WEEK 51-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	2	211,822	5	611,587	-60%
Tankers	0	0	3	81,895	-100%
Gas Tankers	0	0	1	44,995	-100%
General Cargo	0	0	1	22,800	-100%
Containers	1	21,473	4	149,944	-75%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	8,044	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	4	241,339	14	911,221	-71%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 1-2017		WEEK 51-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	1	40,926	4	548,281	-75%
India	2	29,517	8	247,367	-75%
Pakistan	1	170,896	2	115,573	-50%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	4	241,339	14	911,221	-71%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
CONFIGNON	170,896	1997	JAPAN	21,327	7,272,507	341	PAKISTAN <i>INCL 500T OF BUNKERS</i>
AL AIN	40,926	1994	BULGARIA	10,117	3,288,025	325	BSEDH
CONTAINERS							
HANSA CASTELLA	21,473	1998	S.KOREA	7,007	2,161,660	308.5	INDIA <i>ASIS SPORE</i>
RO - RO							
TYCHY	8,044	1988	POLAND	N/A	N/A	320	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 23/12/2016	MON 2/1/2017	TUES 3/1/2017	WED 4/1/2017	THUR 5/1/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 1 6/1/2016
DRY INDICES											
BDI	928	961	#N/A	953	969	#N/A	N/A	N/A	N/A	N/A	467
Handy	601	597	#N/A	559	539	#N/A	N/A	N/A	N/A	N/A	263
BHSI TC AVERAGE	8,565	8,501	#N/A	7,972	7,688	#N/A	N/A	N/A	N/A	N/A	3,860
Supramax	914	903	#N/A	843	820	#N/A	N/A	N/A	N/A	N/A	442
BSI TC AVERAGE	9,552	9,445	#N/A	8,811	8,572	#N/A	N/A	N/A	N/A	N/A	4,619
Panamax	866	852	#N/A	811	807	#N/A	N/A	N/A	N/A	N/A	464
BPI TC AVERAGE	6,935	6,826	#N/A	6,492	6,459	#N/A	N/A	N/A	N/A	N/A	3,705
Capesize	1,219	1,385	#N/A	1,538	1,674	#N/A	N/A	N/A	N/A	N/A	467
BCI TC AVERAGE	8,605	10,078	#N/A	11,277	12,410	#N/A	N/A	N/A	N/A	N/A	3,797
WET INDICES											
BCTI	675	678	#N/A	867	861	#N/A	N/A	N/A	N/A	N/A	719
BDTI	936	919	#N/A	1,088	1,053	#N/A	N/A	N/A	N/A	N/A	1,051
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 30/12/2016	MON 2/1/2017	TUES 3/1/2017	WED 4/1/2017	THUR 5/1/2017	for the week	% change			
Y/\$	116.3318	116.9591	117.5075	117.6332	117.1509	N/A	N/A	N/A	Japanese Yen		
\$/GBP	1.2283	1.2330	1.2280	1.2244	1.2324	N/A	N/A	N/A	Pound Sterling		
INR/\$	67.9405	67.9579	68.1439	68.2798	67.8955	N/A	N/A	N/A	Indian Ruppee		
\$/Euro	1.0571	1.0524	1.0458	1.0418	1.0497	N/A	N/A	N/A	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 30/12/2016	MON 2/1/2017	TUES 3/1/2017	WED 4/1/2017	THUR 5/1/2017	for the week	% change			
\$ / US Bbl	56.14	56.82	56.82	55.47	56.46	N/A	N/A	N/A	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (3 JANUARY 2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.403	-0.213
	AFRAMAX	Double Hull -5 years old	105,000	28.375	-0.150
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	20.806	-0.202
DRY BULK	CAPE SIZE	5 years old	180,000	22.423	-0.036
	PANAMAX	5 years old	74,000	13.823	0.006
	MITSUBI SUPRAMAX	5 years old	56,000	13.650	0.042

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 Database 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.