



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: January 27, 2017 (Week 04 Report No: 04.17)

(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	189,200,000	2	383,571	16	-44%	-67%
Tankers	9	170,200,000	0	0	9	350%	
Gas Tankers	0	0	0	0	0		
General Cargo	2	4,000,000	1	25,554	3	-71%	
Containers	3	17,400,000	3	187,887	6		-63%
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 VLSL/Demo	28	380,800,000	6	597,012	34	-18%	-57%

4 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	0	0	0	0	
Tankers	0	0	0	0	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	3	90,000	96,000,000	0	
Reefers	0	0	0	0	
Passenger / Cruise	1	0	0	1	
Ro - Ro	2	12,840	N/A	2	0%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	-100%
TOTAL	6	102,840	96,000,000	3	-57%

- ✓ 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
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DRY BULK CARRIERS		US\$/Dwt
SUPER STAR	205,855 DWT BLT 14 CHR 9 HO HA MAN-B&W 22,923 BHP	
WISH STAR	205,797 DWT BLT 15 CHR 9 HO HA MAN-B&W 22,923 BHP	
MORITZ OLDENDORFF	205,170 DWT BLT 13 CHR 9 HO HA MAN-B&W 22,923 BHP	
VALLEY STAR	205,123 DWT BLT 13 CHR 9 HO HA MAN-B&W 22,923 BHP	
	SOLD ENBLOC FOR ABT US \$115.5 MIL TO US BASED BYRS	140.52
N FOS	179,294 DWT BLT 10 KRS 9 HO HA MAN-B&W 25,370 BHP	
	SOLD FOR ABT US \$21 MIL TO GREEK BYRS	117.13
ORIENT PHOENIX	55,840 DWT BLT 07 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 11,149 BHP	
	SOLD FOR ABT US \$9.5 MIL TO UNDISCLOSED EUROPEAN BYRS	170.13
FEDERAL FRANKLIN	55,303 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,839 BHP	
	SOLD FOR ABT US \$10.9 MIL TO GREEK BYRS (<i>ICE 1C</i>)	197.10
OCEAN ETERNITY	50,600 DWT BLT 11 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,850 BHP	
	SOLD FOR ABT LOW US \$10 MIL TO GREEK BYRS	N/A
SEAWING II	45,279 DWT BLT 99 JPN 5 HO HA CR 4 x 25 T B&W 11,301 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
NORDIC SUZHOU	34,675 DWT BLT 02 CHR 5 HO HA CR 4 x 30 T SULZER 10,401 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	N/A
CHRISTIANE OLDENDORFF	33,324 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T WARTSILA 11,864 BHP	
CHRISTOFFER OLDENDORFF	33,324 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T WARTSILA 11,869 BHP	
	SOLD ENBLOC FOR ABT US \$5.50 MIL EACH TO UNDISCLOSED BYRS	165.05
JULES GARNIER	28,656 DWT BLT 02 JPN 4 HO HA CR 3 x 30 T B&W 7,070 BHP	
	SOLD FOR ABT US \$4.2 MIL TO UNDISCLOSED BYRS	146.57
	(<i>NICKEL ORE CARRIER</i>)	
OCEAN BELLE	28,418 DWT BLT 09 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 7,954 BHP	
	SOLD FOR ABT US \$7 MIL TO GREEK BYRS	246.32

TANKERS		US\$/Dwt
OS CONCORD	301,345 DWT BLT 96 KRS DH 15 TNKS OIL CAP. 331,590 CBM B&W 32,000 BHP SOLD FOR ABT US \$16.5 MIL TO SPORE BASED BYRS	54.75
BW UTAH	299,498 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,673 BHP SOLD FOR ABT US \$21 MIL TO UNDISCLOSED BYRS	70.12
AEGEAN NAVIGATOR	159,040 DWT BLT 07 KRS DH 12 TNKS CLD CAP. 167,425 CBM MAN-B&W 25,370 BHP SOLD FOR ABT US \$31 MIL TO INDIAN BYRS	194.92
RESALE	115,000 DWT BLT 17 HYUNDAI SAMHO, SKR SOLD FOR ABT US \$43.7 MIL TO GREEK BYRS	380.00
KING DORIAN (EPOXY)	73,611 DWT BLT 07 CHR DH 12 TNKS CTD CLD CAP. 81,325 CBM MAN-B&W 15,363 BHP SOLD FOR ABT US \$15 MIL TO CHINESE BYRS	203.77
FAIRCHEM FRIESIAN (STST) FAIRCHEM CHARGER (STST)	21,206 DWT BLT 09 JPN DH 20 TNKS CTD CLD OIL CAP. 22,195 CBM B&W 8,362 BHP 21,206 DWT BLT 09 JPN DH 18 TNKS CTD CLD CAP. 20,841 CBM B&W 8,362 BHP SOLD ENBLOC FOR ABT US \$21.50 MIL EACH TO UK BASED BYRS	1013.86
GLOBAL CERES (MARINELINE)	12,999 DWT BLT 09 JPN DH 16 TNKS CTD CLD CAP. 13,795 CBM MAN-B&W 5,710 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
BALIM (EPOXY)	10,945 DWT BLT 08 CHR DH 10 TNKS COATED OIL CAP. 11,169 CBM YANMAR 4,500 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

MPP/GENERAL CARGO		US\$/Dwt
HR MARGARETHA HR MARION	17,539 DWT BLT 99 NTH 2 HO HA CR 3x60T 962 TEU WARTSILA 10,605 BHP 17,539 DWT BLT 99 NTH 2 HO HA CR 3x60 T 962 TEU WARTSILA 10,605 BHP SOLD ENBLOC FOR ABT US \$2.00 MIL EACH TO UNDISCLOSED BYRS	114.03

CONTAINERS		US\$/Teu
WEHR SINGAPORE	68,483 DWT BLT 06 KRS 5,089 TEU MAN-B&W 55,798 BHP SOLD FOR ABT US \$6.9 MIL TO CHINESE BYRS	1,355.87
DIGNITY	54,278 DWT BLT 10 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$6.9 MIL TO BELGIAN BYRS	1,575.34
BALTRUM TRADER	34,017 DWT BLT 99 GEU 5 HO 10 HA CR 3x45T 2,470TEU B&W 23,385 BHP SOLD FOR ABT US \$3.6 MIL TO CHINESE BYRS	1,457.49

NEWBUILDING MARKET ORDERS

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	30,000	Eimskip	ISL	China Shipbuilding Trading Company Limited	PRC	2019	32,000,000
<i>2,150 teu. Ice class.</i>							
1	30,000	Eimskip	ISL	Guangzhou Wenchong	PRC	2019	32,000,000
<i>2,150 teu. Ice class.</i>							
1	30,000	Royal Arctic Line	GL	Guangzhou Wenchong	PRC	2019	32,000,000
<i>2,150 teu. Ice class.</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	N/A	Vodohod & Goznak- Leasing	RUS	Krasnoye Sormovo	RUS	2-2020	N/A

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	6,420	JSC STLC	RUS	Amur Shipyard	RUS	2018	N/A
<i>RoPax.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 4-2017		WEEK 3-2017		DEMOLITION ACTIVITY %W-O-W in No. of Units
	Units	in DWT	Units	in DWT	
Bulkcarriers	2	383,571	6	1,202,068	-67%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	25,554	0	0	
Containers	3	187,887	8	389,918	-63%
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	6	597,012	14	1,591,986	-57%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 4-2017		WEEK 3-2017		DEMOLITION ACTIVITY %W-O-W in No. of Units
	Units	in DWT	Units	in DWT	
Bangladesh	0	0	5	1,032,105	-100%
India	2	85,515	6	321,358	-67%
Pakistan	0	0	1	169,963	-100%
China	1	59,840	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	72,873	2	68,560	-50%
TOTAL	4	218,228	14	1,591,986	-71%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
BERGE FJORD	310,698	1987	BRAZIL	46,250	15,956,250	345	BDESH
ATOUT	72,873	1994	S.KOREA	10,654	3,601,052	338	N/A
<i>INDIAN SUB CONT, INCL 500T BUNKERS</i>							
GENERAL CARGO/ MPP							
CHENAN	25,554	1992	JAPAN	9,300	2,883,000	310	INDIA
<i>GREEN RECYCLING</i>							
CONTAINERS							
VENEZIA	68,086	2001	S.KOREA	23,326	N/A	N/A	BDESH
SEA-LAND CHARGER	59,961	1997	JAPAN	18,774	N/A	N/A	INDIA
SEA-LAND INTREPID	59,840	1997	JAPAN	18,895	4,440,325	235	CHINA
<i>GREEN RECYCLING</i>							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 20/1/2017	MON 23/1/2017	TUES 24/1/2017	WED 25/1/2017	THUR 26/1/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 4 28/1/2016
DRY INDICES											
BDI	942	925	914	886	862	840	-102	-10.83%	-113	-11.86%	325
Handy	446	441	437	432	428	424	-22	-4.93%	-135	-24.15%	222
BHSI TC AVERAGE	6,421	6,354	6,300	6,224	6,159	6,095	-326	-5.08%	-1,877	-23.54%	3,273
Supramax	722	718	714	708	702	696	-26	-3.60%	-147	-17.44%	316
BSI TC AVERAGE	7,548	7,513	7,469	7,408	7,338	7,280	-268	-3.55%	-1,531	-17.38%	3,301
Panamax	981	970	962	964	972	973	-8	-0.82%	162	19.98%	293
BPI TC AVERAGE	7,830	7,743	7,683	7,699	7,758	7,768	-62	-0.79%	1,276	19.65%	2,348
Capesize	1,665	1,610	1,579	1,466	1,369	1,287	-378	-22.70%	-251	-16.32%	216
BCI TC AVERAGE	12,334	11,915	11,689	10,789	10,006	9,314	-3,020	-24.49%	-1,963	-17.41%	2,851
WET INDICES											
BCTI	616	619	624	619	621	615	-1	-0.16%	-252	-29.07%	650
BDTI	1,002	997	995	987	977	965	-37	-3.69%	-123	-11.31%	806
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 20/1/2017	MON 23/1/2017	TUES 24/1/2017	WED 25/1/2017	THUR 26/1/2017	for the week	% change			
Y/\$	114.9425	114.5340	112.7825	113.8465	113.2888	114.4440	-0.50	-0.43%	Japanese Yen		
\$/GBP	1.2337	1.2365	1.2517	1.2532	1.2634	1.2596	0.03	2.09%	Pound Sterling		
INR/\$	68.1005	68.0967	68.0614	68.1745	67.9805	68.1565	0.06	0.08%	Indian Ruppee		
\$/Euro	1.0659	1.0692	1.0760	1.0730	1.0751	1.0683	0.00	0.23%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 20/1/2017	MON 23/1/2017	TUES 24/1/2017	WED 25/1/2017	THUR 26/1/2017	for the week	% change			
\$ / US Bbl	54.40	55.49	55.23	55.44	55.08	56.24	1.84	3.38%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (23 JANUARY 2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.251	-0.074
	AFRAMAX	Double Hull -5 years old	105,000	28.442	-0.130
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.088	-0.015
DRY BULK	CAPESIZE	5 years old	180,000	23.093	0.078
	PANAMAX	5 years old	74,000	14.038	0.062
	MITSUI SUPRAMAX	5 years old	56,000	13.963	0.012

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