



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: February 17, 2017 (Week 07 Report No: 07.17)

(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	122,100,000	2	238,762	16	27%	
Tankers	6	135,900,000	0	0	6	-33%	-100%
Gas Tankers	0	0	0	0	0		-100%
General Cargo	0	0	1	23,325	1		
Containers	0	0	5	176,918	5	-100%	67%
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	20	258,000,000	8	439,005	28	-5%	60%

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	2	416,000	77,000,000	0	
Tankers	0	0	0	0	-100%
Gas Tankers	1	92,000	230,000,000	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	4	40,000	3,404,000,000	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	
TOTAL	7	548,000	3,711,000,000	0	75%

- ✓ 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
SHIN-ZUI	180,201 DWT BLT 07 JPN 9 HO HA MAN-B&W 25,329 BHP SOLD FOR ABT US \$15.7 MIL TO GREEK BYRS	87.12
TEH MAY	175,085 DWT BLT 04 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$10.8 MIL TO UNDISCLOSED BYRS	61.68
FULVIA	93,296 DWT BLT 10 CHR 7 HO HA MAN-B&W 16,642 BHP SOLD FOR ABT US \$10.5 MIL TO GERMAN BYRS	112.55
CHUBU MARU	91,384 DWT BLT 97 JPN 6 HO HA B&W 15,480 BHP SOLD FOR ABT US \$5.6 MIL TO MIDDLE EASTERN BYRS	61.28
BERGEN TRADER II	81,600 DWT BLT 13 KRS 7 HO HA MAN-B&W 15,228 BHP	197.30
BERGEN TRADER I	81,600 DWT BLT 12 KRS 7 HO HA MAN-B&W 15,228 BHP SOLD ENBLOC FOR ABT US \$32 MIL TO GREEK BYRS <i>NOTE: M/V "BERGEN TRADER II" SOLD FOR ABT US \$16.10 MIL AND M/V "BERGEN TRADER I" SOLD FOR ABT US \$15.9 MIL.</i>	194.85
RED GARDENIA	76,294 DWT BLT 05 JPN 7 HO HA B&W 11,621 BHP SOLD FOR ABT US \$7.5 MIL TO GREEK BYRS	98.30
LIAN HUA FENG	73,901 DWT BLT 02 CHR 7 HO HA MAN-B&W 13,868 BHP SOLD FOR ABT US \$4.6 MIL TO UNDISCLOSED BYRS	62.25
CWB STRONGFIELD	39,400 DWT BLT 17 CHR 5 HO 17 HA WARTSILA 9,417 BHP SOLD FOR ABT US \$14 MIL TO CHINESE BYRS (AT AUCTION)	355.33
ROBLE N	28,754 DWT BLT 95 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$2.7 MIL TO ROMANIAN BYRS (DD DUE 12/2017)	93.90
ATLANTIC DREAM	28,515 DWT BLT 06 JPN 5 HO HA MAN-B&W 7,954 BHP SOLD FOR ABT US \$6.5 MIL TO VIETNAMESE BYRS	227.95

MARDI GRAS	28,399 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$5.9 MIL TO GREEK BYRS	207.75
OCEAN TRADER I	24,112 DWT BLT 99 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$2.5 MIL TO CHINESE BYRS	103.68
BIZON	23,800 DWT BLT 10 CHR MAN-B&W 6,662 BHP SOLD FOR ABT US \$3.8 MIL TO CHINESE BYRS (AT AUCTION)	159.66

TANKERS		US\$/Dwt
ORTHIS	320,105 DWT BLT 11 KRS DH 15 TNKS OIL CAP. 341,000 CBM WARTSILA 39,891 BHP SOLD FOR ABT US \$57 MIL TO GREEK BYRS	178.07
DHT PHOENIX	307,151 DWT BLT 99 KRS DH 15 TNKS OIL CAP. 330,573 CBM MAN-B&W 34,626 BHP SOLD FOR ABT US \$18.5 MIL TO SWISS BYRS	60.23
STENA IMPORTANT (EPOXY)	49,731 DWT BLT 15 CHR DH 16 TNKS OIL CAP. 46,576 CBM MAN-B&W 9,804 BHP SOLD FOR ABT US \$36 MIL TO JAPANESE BYRS (INCL 9-YR BBB WITH PURCHASE OBLIGATION)	723.89
ARDMORE SEATRADER (EPOXY)	47,141 DWT BLT 02 JPN DH 14 TNKS CTD CLD CAP. 50,332 CBM B&W 11,641 BHP SOLD FOR ABT US \$9.3 MIL TO UNDISCLOSED BYRS	197.28
BRO COMBO (EPOXY)	16,597 DWT BLT 03 JPN DH 16 TNKS CTD CLD CAP. 17,858 CBM MAN-B&W 6,650 BHP SOLD FOR ABT US \$10.5 MIL TO FAR EASTERN BYRS (IMO II/III)	632.64
BOW ARATU (STST)	13,843 DWT BLT 97 ITL DH 27 TNKS CTD CLD CAP. 15,839 CBM WARTSILA 8,565 BHP SOLD FOR ABT US \$4.6 MIL TO CHINESE BYRS (SS DUE 7/2017)	332.30

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
Newcastlemax							
2 + 2	208,000	Chartworld	GR	Jinhai HI	PRC	2018-2019	38,500,000

GAS TANKERS-LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 + 1	92,000	Kolin Construction	TUR	Hyundai HI	SKR	2019	230,000,000
FSRU. 170,000 cbm.							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 + 2	10,000	Norwegian Cruise Line Holdings (NCLH)	NOR	Fincantieri	IT	2022-2025	851,000,000
140,000gt. Capacity of 3,300 passengers.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 7-2017		WEEK 6-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	238,762	0	0	
Tankers	0	0	1	44,544	-100%
Gas Tankers	0	0	1	56,906	-100%
General Cargo	1	23,325	0	0	
Containers	5	176,918	3	133,267	67%
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	8	439,005	5	234,717	60%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 7-2017		WEEK 6-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	40,990	2	66,670	-50%
India	1	24,382	2	101,450	-50%
Pakistan	3	272,845	1	66,597	200%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	3	100,788	0	0	
TOTAL	8	439,005	5	234,717	60%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
STAR ELEONORA	164,218	2001	TAIWAN	23,960	8,266,200	345	PAKISTAN
CAROLA	74,544	1997	JAPAN	9,506	3,155,992	332	PAKISTAN
GENERAL CARGO/ MPP							
HONG QING	23,325	1987	JAPAN	5,784	1,677,360	290	N/A
INDIA/ PAKISTAN OPTION							
CONTAINERS							
HANJIN VIENNA	68,263	2000	S. KOREA	24,052	6,710,508	279	N/A
AS IS VANCOUVER							
FRIEDRICH SCHULTE	40,990	2002	S. KOREA	13,865	4,270,420	308	BDESH
AS IS LABUAN IN COLD LAYUP							
ANNA SCHEPERS	34,083	1997	S. KOREA	10,636	3,477,972	327	PAKISTAN
AS IS JEBEL ALI, WITH SUFFICIENT BUNKERS FOR THE VOYAGE							
RUBY	24,382	1995	JAPAN	8,174	2,681,072	328	INDIA
RUNNER	9,200	1995	POLAND	4,670	1,424,350	305	N/A
INDIAN SUB CONT							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 10/2/2017	MON 13/2/2017	TUES 14/2/2017	WED 15/2/2017	THUR 16/2/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 7 18/2/2016
DRY INDICES											
BDI	707	702	688	685	688	710	3	0.42%	-243	-25.50%	313
Handy	377	377	376	379	382	387	10	2.65%	-172	-30.77%	193
BHSI TC AVERAGE	5,480	5,493	5,489	5,550	5,604	5,682	202	3.69%	-2,290	-28.73%	2,861
Supramax	668	672	676	681	689	707	39	5.84%	-136	-16.13%	270
BSI TC AVERAGE	6,987	7,022	7,065	7,118	7,207	7,395	408	5.84%	-1,416	-16.07%	2,827
Panamax	940	943	944	939	933	923	-17	-1.81%	112	13.81%	358
BPI TC AVERAGE	7,525	7,556	7,563	7,527	7,478	7,402	-123	-1.63%	910	14.02%	2,874
Capesize	728	687	609	567	556	620	-108	-14.84%	-918	-59.69%	220
BCI TC AVERAGE	5,625	5,363	4,808	4,630	4,655	5,247	-378	-6.72%	-6,030	-53.47%	2,772
WET INDICES											
BCTI	581	582	577	586	596	605	24	4.13%	-262	-30.22%	526
BDTI	846	847	851	862	850	869	23	2.72%	-219	-20.13%	806
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 10/2/2017	MON 13/2/2017	TUES 14/2/2017	WED 15/2/2017	THUR 16/2/2017	for the week	% change			
Y/\$	113.4390	113.2503	113.7110	114.2890	114.1175	113.3045	-0.134	-0.12%	Japanese Yen		
\$/GBP	1.2498	1.2488	1.2522	1.2470	1.2469	1.2488	-0.001	-0.08%	Pound Sterling		
INR/\$	66.7553	66.8500	66.9254	66.7859	66.8759	67.1748	0.419	0.63%	Indian Rupee		
\$/Euro	1.0658	1.0641	1.0598	1.0578	1.0607	1.0674	0.002	0.15%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 10/2/2017	MON 13/2/2017	TUES 14/2/2017	WED 15/2/2017	THUR 16/2/2017	for the week	% change			
\$ / US Bbl	56.56	56.70	55.59	55.97	55.75	55.65	-0.910	-1.61%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (13 FEBRUARY 2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.138	-0.031
	AFRAMAX	Double Hull -5 years old	105,000	28.414	0.064
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.154	-0.038
DRY BULK	CAPE SIZE	5 years old	180,000	23.376	0.054
	PANAMAX	5 years old	74,000	14.453	0.065
	MTSUI SUPRAMAX	5 years old	56,000	14.142	0.018

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