



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 3, 2017 (Week 09 Report No: 09.17)

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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	25	353,450,000	2	95,768	27	257%	100%
Tankers	6	288,600,000	0	0	6	200%	
Gas Tankers	2	15,450,000	0	0	2		
General Cargo	3	4,600,000	0	0	3		-100%
Containers	6	35,500,000	9	380,863	15	-45%	200%
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	42	697,600,000	11	476,631	53	110%	120%

1 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	5	310,000	145,000,000	0	
Tankers	1	50,000	32,500,000	0	-50%
Gas Tankers	2	190,000	414,400,000	0	
General Cargo	0	0	0	0	-100%
Containers	3	75,000	0	3	
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	
TOTAL	11	625,000	591,900,000	3	10%

- ✓ 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
BILLION TRADER II	82,300 DWT BLT 07 JPN 7 HO HA MAN-B&W 12,780 BHP SOLD FOR ABT US \$12.5 MIL TO GREEK BYRS	151.88
KAPETAN TRADER I	82,000 DWT BLT 13 CHR 7 HO HA MAN-B&W 12,916 BHP	N/A
KAPETAN TRADER II	81,767 DWT BLT 13 CHR 7 HO HA MAN-B&W 12,916 BHP	
KAPETAN TRADER III	81,713 DWT BLT 13 CHR 7 HO HA MAN-B&W 12,916 BHP	
CANON TRADER II	81,711 DWT BLT 13 CHR 7 HO HA MAN-B&W 12,916 BHP SOLD ENBLOC FOR ABT LOW US \$15 MIL EACH TO GREEK BYRS	
6+3 x CROWN-63	63,500 DWT BLT 2012-2015 PRC SOLD ENBLOC FOR ABT US \$153 MIL TO US BASED BYRS	N/A
ZHE HAI 167	57,014 DWT BLT 11 CHR 5 HO HA MAN-B&W 13,542 BHP SOLD FOR ABT US \$9.7 MIL TO CHINESE BYRS (AT AUCTION)	170.13
FELIZ N	56,803 DWT BLT 10 CHR 5 HO HA MAN-B&W 13,542 BHP SOLD FOR ABT US \$8.75 MIL TO CHINESE BYRS	154.04
ADMIRAL SCHMIDT	55,309 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,839 BHP SOLD FOR ABT US \$9.9 MIL TO UNDISCLOSED BYRS	178.99
JIN FENG	57,353 DWT BLT 11 CHR 5 HO HA MAN-B&W 12,889 BHP	N/A
JIN HENG	55,091 DWT BLT 10 CHR 5 HO HA MAN-B&W 11,151 BHP	
JIN SHUN	54,768 DWT BLT 09 JPN 5 HO HA MAN-B&W 11,160 BHP	
JIN MAO	54,768 DWT BLT 09 JPN 5 HO HA MAN-B&W 11,160 BHP SOLD ENBLOC FOR ABT US \$12.80 MIL EACH TO CHINESE BYRS	
STELLA MARIS	52,454 DWT BLT 07 JPN 5 HO HA MAN-B&W 10,605 BHP SOLD FOR ABT US \$9.6 MIL TO UNDISCLOSED BYRS	183.02
EVANTHIA	43,229 DWT BLT 96 KRS 5 HO HA CR 4 x 25 T B&W 11,641 BHP	80.98
EVDXIA	43,210 DWT BLT 96 KRS 5 HO HA CR 4 x 25 T B&W 11,641 BHP SOLD ENBLOC FOR ABT US \$7 MIL TO UNDISCLOSED BYRS	

AUDREY-TRACY	34,874 DWT BLT 16 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,777 BHP SOLD FOR ABT US \$17.5 MIL TO GREEK BYRS	501.81
ZHE HAI 162	33,400 DWT BLT 09 CHR 5 HO HA MAN-B&W 8,686 BHP SOLD FOR ABT US \$7.3 MIL TO CHINESE BYRS (AT AUCTION)	218.56
ZHE HAI 156	23,527 DWT BLT 09 CHR 4 HO HA 0 x 0 T PIELSTICK 5,982 BHP SOLD FOR ABT US \$4.9 MIL TO CHINESE BYRS (AT AUCTION)	208.27
IKAN TAMBAN	18,951 DWT BLT 06 JPN 4 HO HA MAN-B&W 7,070 BHP SOLD FOR ABT US \$5.3 MIL TO UNDISCLOSED BYRS	279.67

TANKERS		US\$/Dwt
2 x RESALE	VLCC BLT SEPT - OCT 17 DSME, KOREA SOLD ENBLOC FOR ABT US \$77.5 MIL EACH TO BERMUDA BASED BYRS	N/A
GENER8 NESTOR	320,000 DWT BLT 17 PHI DH 15 TNKS OIL CAP. 340,000 CBM MAN-B&W 42,352 BHP SOLD FOR ABT US \$80 MIL TO CHINESE BYRS (SUBS A 5-YR TC TENDER TO UNIPEC)	250.00
NISSOS ANAFI	115,666 DWT BLT 12 KRS DH 12 TNKS COILED CAP. 123,646 CBM MAN-B&W SOLD FOR ABT US \$29.1 MIL TO UNDISCLOSED BYRS	251.59
NEW YORK STAR	73,869 DWT BLT 06 CHR DH 12 TNKS COATED - COILED CAP. 80,749 CBM MAN-B&W SOLD FOR ABT US \$14.5 MIL TO SPORE BASED BYRS	196.29
ALAM BAKTI	47,999 DWT BLT 03 JPN DH 16 TNKS COATED - COILED CAP. 55,714 CBM MAN-B&W SOLD FOR ABT US \$10 MIL TO INDONESIAN BYRS	208.34

GAS TANKERS		US\$/Cbm
GAS PAPUA	5,354 DWT BLT 07 JPN DB GAS CAP. 5,019 CBM MITSUBISHI 4,242 BHP SOLD FOR ABT US \$8.45 MIL TO SOUTH KOREAN BYRS	1,683.60
CRANE RADIUS	3,687 DWT BLT 07 JPN DS GAS CAP. 3,448 CBM AKASAKA 3,599 BHP SOLD FOR ABT US \$7 MIL TO SOUTH KOREAN BYRS	2,030.16

MPP/GENERAL CARGO		US\$/Dwt
MEGAN	12,961 DWT BLT 11 CHR 2 HO HA CR 2 x 80 T 771 TEU MAK 7,342 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
BOUGA	5,000 DWT BLT 99 NTH 1 HO HA 224 TEU MAK 3,263 BHP SOLD FOR ABT US \$2 MIL TO NORWEGIAN BYRS	400.00
CHAVES	4,624 DWT BLT 09 UKE 1 HO HA 111 TEU MAK 2,515 BHP SOLD FOR ABT US \$2.6 MIL TO GERMAN BYRS (AT AUCTION)	562.28

CONTAINERS		US\$/Teu
SCT DISTINCTION	54,308 DWT BLT 10 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$6.8 MIL TO CHINESE BYRS	1,552.51
BARBADOS	52,325 DWT BLT 10 PHI 7 HO HA 4,330 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS	1,501.15
BENEDICT SCHULTE	50,500 DWT BLT 09 KRS 7 HO 4,253 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS	1,528.33
HS BRUCKNER	42,004 DWT BLT 09 CHR 7 HO HA 3,534 TEU MAN-B&W 43,494 BHP SOLD FOR ABT US \$5.7 MIL TO GERMAN BYRS	1,612.90
ULYSSES	34,500 DWT BLT 06 POL 5 HO 10 HA CR 3x45T 2,510 TEU B&W 29,600 BHP SOLD FOR ABT US \$6.2 MIL TO HK BASED BYRS (DD DUE)	2,470.12
SOPHIA	8,166 DWT BLT 08 CHR 698 TEU MAK 9,789 BHP SOLD FOR ABT US \$3.8 MIL TO ICELANDIC BYRS	5,444.13

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
ULTRAMAX							
5	62,000	Pan Ocean	SKR	Jiangsu Newyangzi	PRC	2018-2019	29,000,000
<i>Open hatch vessels that would service a consecutive voyage charter (CVC) with Brazilian company Fibria Celulose.</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	50,000	Central Shipping	GR	Hyundai Vinashin	SKR	2019	32,500,000
<i>Exercised option.</i>							

GAS TANKERS-LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 + 2	95,000	Undisclosed	N/A	DSME	SKR	8-2019	207,200,000
<i>173,400 cbm.</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3	25,000	Undisclosed	EUR	Cosco (Guangdong)	PRC	2019-2020	N/A
<i>1,750 teu.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 9-2017		WEEK 8-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bulkcarriers	2	95,768	1	172,515	100%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	0	0	1	38,760	-100%
Containers	9	380,863	3	151,622	200%
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	11	476,631	5	362,897	120%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 9-2017		WEEK 8-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bangladesh	1	21,649	1	172,515	0%
India	6	271,167	3	143,152	100%
Pakistan	0	0	0	0	
China	1	74,119	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	3	109,696	1	47,230	200%
TOTAL	11	476,631	5	362,897	120%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
COS INTREPID	74,119	2001	CHINA	11,659	2,856,455	245	CHINA
YAO FU	21,649	1986	JAPAN	4,699	1,372,108	292	BDESH
CONTAINERS							
LESOTHO	81,819	1997	JAPAN	26,362	N/A	N/A	INDIA
ANL WARATAH	67,228	2005	S. KOREA	20,601	7,004,340	340	N/A
AS IS SPORE, WITH BUNKERS, HIGH SPECS AND VERY HEAVY PROPELLER							
BUXSTAR	49,307	1997	S. KOREA	15,808	5,279,872	334	INDIA
AS IS HK, WITH BUNKERS							
BUXTAURUS	49,238	1997	S. KOREA	15,878	5,303,252	334	INDIA
AS IS JEBEL ALI, WITH BUNKERS							
BOSUN	35,977	2001	POLAND	12,654	4,011,318	317	N/A
AS IS PORT SAID							
RR EUROPA	33,900	2002	GERMANY	10,311	2,856,147	277	INDIA
AS IS SALVADOR, BRAZIL WITH 250T BUNKERS							
MSC ANTONIA	33,864	1985	S. KOREA	8,616	2,860,512	332	INDIA
LISSY SCHULTE	23,039	1995	POLAND	7,834	2,624,390	335	INDIA
AS IS JEBEL ALI							
COLOMBO	6,491	1990	CHINA	3,206	833,560	260	N/A
AS IS PUSAN							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 24/2/2017	MON 27/2/2017	TUES 28/2/2017	WED 1/3/2017	THUR 2/3/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 9 3/3/2016
DRY INDICES											
BDI	856	875	878	859	871	904	48	5.61%	-49	-5.14%	342
Handy	420	428	436	444	451	457	37	8.81%	-102	-18.25%	227
BHSI TC AVERAGE	6,165	6,277	6,399	6,502	6,609	6,691	526	8.53%	-1,281	-16.07%	3,373
Supramax	797	809	817	825	833	840	43	5.40%	-3	-0.36%	363
BSI TC AVERAGE	8,338	8,461	8,547	8,622	8,707	8,785	447	5.36%	-26	-0.30%	3,796
Panamax	927	947	966	995	1,041	1,084	157	16.94%	273	33.66%	374
BPI TC AVERAGE	7,446	7,613	7,760	7,996	8,366	8,711	1,265	16.99%	2,219	34.18%	3,004
Capesize	1,134	1,151	1,021	1,021	994	1,097	-37	-3.26%	-441	-28.67%	166
BCI TC AVERAGE	9,094	9,133	8,027	8,027	7,893	8,571	-523	-5.75%	-2,706	-24.00%	2,236
WET INDICES											
BCTI	614	609	606	601	601	603	-11	-1.79%	-264	-30.45%	519
BDTI	856	857	847	835	831	837	-19	-2.22%	-251	-23.07%	715
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 24/2/2017	MON 27/2/2017	TUES 28/2/2017	WED 1/3/2017	THUR 2/3/2017	for the week	% change			
Y/\$	112.6865	112.1705	112.7490	113.1060	114.1135	114.3570	1.671	1.48%	Japanese Yen		
\$/GBP	1.2555	1.2463	1.2438	1.2378	1.2271	1.2274	-0.028	-2.24%	Pound Sterling		
INR/\$	66.6928	66.7150	66.7450	66.7150	66.7111	66.8551	0.162	0.24%	Indian Ruppea		
\$/Euro	1.0584	1.0561	1.0583	1.0569	1.0536	1.0507	-0.008	-0.73%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 24/2/2017	MON 27/2/2017	TUES 28/2/2017	WED 1/3/2017	THUR 2/3/2017	for the week	% change			
\$ / US Bbl	56.58	55.99	55.93	55.59	56.36	55.08	-1.500	-2.65%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (27 FEBRUARY 2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.791	0.157
	AFRAMAX	Double Hull -5 years old	105,000	28.625	0.072
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.289	0.088
DRY BULK	CAPE SIZE	5 years old	180,000	23.836	0.349
	PANAMAX	5 years old	74,000	14.978	0.387
	MITSUBI SUPRAMAX	5 years old	56,000	14.442	0.241

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