



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 31, 2017 (Week 13 Report No: 13.17)

(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	16	180,700,000	1	152,065	17	-6%	
Tankers	7	64,200,000	1	93,716	8	-50%	
Gas Tankers	0	0	1	13,453	1		0%
General Cargo	0	0	2	31,126	2		0%
Containers	14	116,150,000	4	106,910	18	17%	300%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	37	361,050,000	9	397,270	46	-14%	80%

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	4	328,000	94,000,000	0	
Tankers	5	302,000	99,000,000	0	
Gas Tankers	0	0	0	0	
General Cargo	7	32,343	17,000,000	6	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	0	0	1	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	17	662,343	210,000,000	7	

- ✓ 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
DONG-A ARTEMIS	179,213 DWT BLT 12 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$32 MIL TO GREEK BYRS	178.56
CE-ALLIANCE	172,499 DWT BLT 01 JPN 9 HO HA B&W 20,000 BHP SOLD FOR ABT US \$9.5 MIL TO GREEK BYRS <i>NOTE: M/V "CE-ALLIANCE" WAS SOLD ENBLOC WITH SISTER VESSEL M/V "CE-DUKE" WHICH REPORTED ON PREVIOUS WEEK.</i>	55.07
CCS ANGEL	94,274 DWT BLT 95 JPN 7 HO HA MITSUBISHI 14,699 BHP SOLD FOR ABT US \$5.5 MIL TO MIDDLE EASTERN BYRS (DD DUE 4/2017)	58.34
SMOOTH VITALITY SMOOTH VELOCITY	81,600 DWT BLT 14 CHR 7 HO HA MAN-B&W 13,324 BHP 81,600 DWT BLT 14 CHR 7 HO HA MAN-B&W 13,324 BHP SOLD ENBLOC FOR ABT US \$12.80 MIL EACH TO HK BASED BYRS (INCL LOW 5-YR TC/B)	156.86
ROYAL BREEZE	76,679 DWT BLT 02 JPN 7 HO HA MITSUI 16,680 BHP SOLD FOR ABT US \$8.2 MIL TO CHINESE BYRS (SS/DD DUE 5/2017)	106.94
TIANJIN PIONEER	75,744 DWT BLT 05 JPN 7 HO HA B&W 12,200 BHP SOLD FOR ABT US \$11 MIL TO GREEK BYRS	145.23
BARILOCHE	75,395 DWT BLT 07 JPN 7 HO HA MAN-B&W 12,590 BHP SOLD FOR ABT US \$13.5 MIL TO MONACO BASED BYRS	179.06
JULIAN	73,613 DWT BLT 03 CHR 7 HO HA MAN-B&W 13,868 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS	81.51
XING FU HAI	61,000 DWT BLT 17 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 11,054 BHP SOLD FOR ABT US \$24 MIL TO UNDISCLOSED BYRS	393.44
SEA MOON SEA QUEEN II	57,012 DWT BLT 09 CHR 5 HO HA MAN-B&W 12,889 BHP 57,011 DWT BLT 10 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$19 MIL TO SPORE BASED BYRS	N/A
CHAVIN QUEEN	51,241 DWT BLT 09 JPN 5 HO HA MAN-B&W 10,469 BHP SOLD FOR ABT US \$10 MIL TO BDESH BASED BYRS (DD DUE 9/2017)	195.16
TOP BRILLIANCE	45,769 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T B&W 11,301 BHP SOLD FOR ABT US \$3.2 MIL TO UNDISCLOSED BYRS	69.92

OLGA TOPIC	45,483 DWT BLT 95 JPN 5 HO HA CR 4 x 25 T B&W 11,640 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED EUROPEAN BYRS	87.94
CLIPPER KASTORIA	32,289 DWT BLT 11 CHR 5 HO HA MAN-B&W 8,158 BHP SOLD FOR ABT US \$9.2 MIL TO INDIAN BYRS	284.93

TANKERS		US\$/Dwt
KYEEMA SPIRIT (EPOXY)	113,357 DWT BLT 99 KRS DH 12 TNKS COILED OIL CAP. 123,084 CBM B&W SOLD FOR ABT US \$7.7 MIL TO GREEK BYRS	67.93
MORNING GLORY VIII (EPOXY)	99,990 DWT BLT 02 JPN DH COATED OIL CAP. 123,017 CBM MAN-B&W SOLD FOR ABT US \$10.2 MIL TO FAR EASTERN BYRS	102.01
MARE CARIBBEAN (EPOXY)	46,718 DWT BLT 04 KRS DH 14 TNKS COATED - COILED OIL CAP. 50,438 CBM B&W SOLD FOR ABT US \$11.4 MIL TO UK BASED BYRS	244.02
MARITIME DINAR (EPOXY)	45,354 DWT BLT 99 CHR DH 22 TNKS COATED - COILED OIL CAP. 51,520 CBM B&W SOLD FOR ABT US \$6.5 MIL TO MIDDLE EASTERN BYRS	143.32
MARE ACTION (EPOXY)	37,467 DWT BLT 05 KRS DH 14 TNKS COATED - COILED OIL CAP. 41,393 CBM B&W SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	266.90
TORM TRINITY (EPOXY)	35,800 DWT BLT 00 KRS DH 12 TNKS COATED - COILED OIL CAP. 41,329 CBM SULZER SOLD FOR ABT US \$7.9 MIL TO INDONESIAN BYRS	220.67
CAPE DAWSON (EPOXY)	12,789 DWT BLT 09 KRS DH 10 TNKS COATED - COILED OIL CAP. 12,982 CBM B&W SOLD FOR ABT US \$10.5 MIL TO SOUTH KOREAN BYRS	821.02

CONTAINERS		US\$/Teu
CONTI LE HAVRE	93,594 DWT BLT 05 KRS 7,471 TEU MAN-B&W 93,119 BHP	1,940.84
CONTI VENICE	93,558 DWT BLT 05 KRS 7,471 TEU MAN-B&W 93,119 BHP SOLD ENBLOC FOR ABT US \$14.50 MIL EACH TO FRENCH BYRS	
CONTI SAVANNAH	93,570 DWT BLT 05 KRS 7,471 TEU MAN-B&W 93,119 BHP SOLD FOR ABT US \$14 MIL TO SOUTH KOREAN BYRS	1,873.91
TAROKO	43,093 DWT BLT 03 JPN 6 HO 2,762 TEU B&W 39,265 BHP SOLD FOR ABT US \$5.5 MIL TO UNDISCLOSED BYRS	1,991.31
MAERSK JUBAIL	39,446 DWT BLT 08 KRS 2,824 TEU MAN-B&W 34,300 BHP	3,541.08
MAERSK JAIPUR	39,446 DWT BLT 08 KRS 6 HA 2,824 TEU MAN-B&W 34,300 BHP SOLD ENBLOC FOR ABT US \$10.00 MIL EACH TO TURKISH BYRS	

TASANEE	39,418 DWT BLT 02 KRS 6 HO HA 2,824 TEU MAN-B&W 34,357 BHP SOLD FOR ABT US \$5.4 MIL TO MIDDLE EASTERN BYRS (DD DUE 6/2017)	1,912.18
KENO	39,360 DWT BLT 07 KRS 6 HO HA 2,824 TEU B&W 34,300 BHP SOLD FOR ABT US \$7.95 MIL TO GREEK BYRS	2,815.16
HS OCEANO	38,686 DWT BLT 06 KRS 2,846 TEU MAN-B&W 39,265 BHP SOLD FOR ABT US \$7.7 MIL TO UNDISCLOSED BYRS	2,705.55
CAP BEATRICE	34,315 DWT BLT 04 KRS CR 4 x 40 T 2,556 TEU SULZER 29,329 BHP SOLD FOR ABT US \$7.6 MIL TO UNDISCLOSED BYRS (DD DUE 5/2017)	2,973.40
EASTER ISLAND	33,891 DWT BLT 03 GEU CR 3 x 45 T 2,532 TEU B&W 28,456 BHP SOLD FOR ABT US \$5.4 MIL TO UNDISCLOSED BYRS	2,132.70
CHRISTMAS ISLAND	33,891 DWT BLT 03 GEU 2,532 TEU B&W 28,456 BHP SOLD FOR ABT US \$5.4 MIL TO UNDISCLOSED BYRS	2,132.70
HANSA FYN	20,169 DWT BLT 03 CHR CR 2 x 40 T 1,581 TEU B&W 18,420 BHP SOLD FOR ABT US \$3.45 MIL TO CHINESE BYRS	2,182.16
MARE FOX	16,435 DWT BLT 03 GEU 1,200 TEU MAN-B&W 15,037 BHP SOLD FOR ABT US \$4.75 MIL TO UNDISCLOSED BYRS	3,958.33

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
KAMSARMAX							
4	82,000	Chartworld	GR	Jiangsu Yangzijiang	PRC	1H2019	23,500,000

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	76,000	CSSC shipping	PRC	CSSC Offshore Marine	PRC	11-2018, 2-2019	37,000,000
<i>Including bareboat charter.</i>							
3	50,000	Formosa	TWN	CSSC OME	PRC	2019	33,000,000
<i>IMO II/III.</i>							

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	7,143	Anship LLC	RUS	Lotos Shipyard	RUS	2018	17,000,000
6	4,200	Wijnne & Barrends	NTH	Chowgule SB	IND	2018-2020	N/A
<i>Ice classed 1A.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1		Polish Baltic Shpg	POL	Gryfia Shipyard	POL	2019	
<i>Capacity of 400 passengers.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 13-2017		WEEK 12-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	152,065	0	0	
Tankers	1	93,716	0	0	
Gas Tankers	1	13,453	1	29,171	0%
General Cargo	2	31,126	2	63,240	0%
Containers	4	106,910	1	9,868	300%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	11,238	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	9	397,270	5	113,517	80%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 13-2017		WEEK 12-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	110,622	2	38,728	0%
India	1	59,283	2	40,409	-50%
Pakistan	1	152,065	0	0	
China	0	0	0	0	
Turkey	1	14,220	0	0	
Various	0	0	0	0	
Unknown	4	61,080	1	34,380	300%
TOTAL	9	397,270	5	113,517	80%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
CHANDI PRASAD	152,065	1989	JAPAN	18,812	7,336,680	390	PAKISTAN
TANKERS							
CE VENTURE	93,716	1991	JAPAN	16,623	6,482,970	390	BDESH
<i>AS IS SPORE WITH 230T OF BUNKERS ROB</i>							
GAS TANKERS							
CUMBRIA (LPG)	13,453	1990	JAPAN	7,352	2,867,280	390	N/A
<i>INDIAN SUB CONT</i>							
GENERAL CARGO/ MPP							
PIRITA	16,906	1994	POLAND	5,387	1,966,255	365	BDESH
FEDOR VARAKSIN	14,220	1977	POLAND	5,510	1,256,280	228	TURKEY
CONTAINERS							
MSC CLAUDIA	59,283	1989	JAPAN	19,441	7,251,493	373	INDIA
IRRAWADDY STAR	20,336	1994	GERMANY	6,900	2,449,500	355	N/A
<i>AS IS SPORE</i>							
DAWEI STAR	14,911	1994	GERMANY	5,541	1,967,055	355	N/A
<i>AS IS SPORE</i>							
TAUNG GYI STAR	12,380	1995	POLAND	5,119	1,817,245	355	N/A
<i>AS IS SPORE</i>							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 24/3/2017	MON 27/3/2017	TUES 28/3/2017	WED 29/3/2017	THUR 30/3/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 13 31/3/2016
DRY INDICES											
BDI	1,196	1,240	1,282	1,333	1,338	1,324	128	10.70%	371	38.93%	429
Handy	521	526	530	535	538	539	18	3.45%	-20	-3.58%	272
BHSI TC AVERAGE	7,644	7,711	7,774	7,849	7,879	7,892	248	3.24%	-80	-1.00%	4,033
Supramax	892	896	895	893	885	882	-10	-1.12%	39	4.63%	476
BSI TC AVERAGE	9,327	9,369	9,354	9,342	9,251	9,224	-103	-1.10%	413	4.69%	4,981
Panamax	1,170	1,218	1,253	1,306	1,346	1,366	196	16.75%	555	68.43%	501
BPI TC AVERAGE	9,404	9,786	10,066	10,487	10,805	10,961	1,557	16.56%	4,469	68.84%	4,008
Capesize	2,345	2,482	2,620	2,765	2,755	2,690	345	14.71%	1,152	74.90%	270
BCI TC AVERAGE	16,966	18,078	19,266	20,657	20,560	19,901	2,935	17.30%	8,624	76.47%	2,518
WET INDICES											
BCTI	807	806	803	792	784	771	-36	-4.46%	-96	-11.07%	495
BDTI	812	804	799	802	800	794	-18	-2.22%	-294	-27.02%	840
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 24/3/2017	MON 27/3/2017	TUES 28/3/2017	WED 29/3/2017	THUR 30/3/2017	for the week	% change			
Y/\$	111.0410	111.3450	110.6262	111.1250	111.1000	111.8205	0.779	0.70%	Japanese Yen		
\$/GBP	1.2518	1.2475	1.2560	1.2456	1.2440	1.2478	-0.004	-0.32%	Pound Sterling		
INR/\$	65.4555	65.3981	65.0618	65.1466	64.7900	64.8300	-0.626	-0.96%	Indian Ruppee		
\$/Euro	1.0783	1.0806	1.0863	1.0815	1.0765	1.0685	-0.010	-0.91%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 24/3/2017	MON 27/3/2017	TUES 28/3/2017	WED 29/3/2017	THUR 30/3/2017	for the week	% change			
\$ / US Bbl	50.56	50.80	50.75	51.33	52.42	52.96	2.40	4.75%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (27/3/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.609	-0.196
	AFRAMAX	Double Hull -5 years old	105,000	28.803	-0.025
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.332	-0.006
DRY BULK	CAPE SIZE	5 years old	180,000	28.928	1.245
	PANAMAX	5 years old	74,000	17.655	0.372
	MITSUI SUPRAMAX	5 years old	56,000	15.895	0.194

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.