



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: April 13, 2017 (Week 15 Report No: 15.17)

(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	11	148,800,000	0	0	11	-27%	-100%
Tankers	5	76,000,000	0	0	5	25%	
Gas Tankers	0	0	0	0	0		-100%
General Cargo	0	0	1	8,480	1	-100%	
Containers	3	60,600,000	4	150,752	7	-25%	100%
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	19	285,400,000	5	159,232	24	-24%	25%

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	0	0	0	0	-100%
Tankers	2	76,000	166,000,000	0	-33%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	0	205,500,000	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	3	76,000	371,500,000	0	-73%

- ✓ 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
AMERICANA	91,941 DWT BLT 10 KRS 7 HO HA MAN-B&W 15,037 BHP SOLD FOR ABT US \$18 MIL TO UNDISCLOSED BYRS	195.78
UNITED OCEAN	82,100 DWT BLT 14 JPN 7 HO HA MAN-B&W 13,039 BHP SOLD FOR ABT US \$23 MIL TO GREEK BYRS (<i>DD DUE 7/2017</i>)	280.15
SAINTY YANGZHOU SAM14019B	64,000 DWT BLT 16 CHR 5 HO HA CR 4 x 36 T MAN-B&W 16,179 BHP	315.63
SAINTY YANGZHOU SAM14020B	64,000 DWT BLT 16 CHR 5 HO HA CR 4 x 36 T MAN-B&W 16,179 BHP SOLD ENBLOC FOR ABT US \$20.20 MIL EACH TO DANISH BYRS (<i>PREVIOUS DEAL REPORTED IN OCT 2016 FAILED</i>)	
HANJIN SANTANA	58,627 DWT BLT 12 KRS 5 HO HA CR 4 x 30 T MAN-B&W 12,594 BHP SOLD FOR ABT US \$12.5 MIL TO SPORE BASED BYRS	213.21
JS BANDOL	58,020 DWT BLT 10 CHR 5 HO HA CR 4 x 36 T MAN-B&W 11,829 BHP	206.83
JS POMEROL	58,018 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,829 BHP SOLD ENBLOC FOR ABT US \$24 MIL TO UNDISCLOSED BYRS	
FORMENTERA	34,734 DWT BLT 11 CHR 5 HO HA CR 3 x 30 T MAN-B&W 8,565 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS	316.69
CLIPPER SELO	32,389 DWT BLT 11 CHR 5 HO HA MAN-B&W 8,810 BHP SOLD FOR ABT US \$9.2 MIL TO UNDISCLOSED BYRS	284.05
EMANET	28,350 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$3.2 MIL TO TURKISH BYRS	112.87
AGIA EKATERINI	18,920 DWT BLT 09 JPN 4 HO HA CR 3 x 30 T MAN-B&W 7,043 BHP SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS (<i>DD DUE 5/2017</i>)	396.41

TANKERS		US\$/Dwt
FRONT SCILLA (EPOXY)	302,561 DWT BLT 00 JPN DH 15 TNKS OIL CAP. 324,904 CBM MAN-B&W 30,799 BHP SOLD FOR ABT US \$21.5 MIL TO UNDISCLOSED BYRS	71.06
KIOWA SPIRIT (EPOXY)	113,269 DWT BLT 99 KRS DH 12 TNKS COILED OIL CAP. 123,084 CBM B&W 18,414 BHP SOLD FOR ABT US \$7.8 MIL TO UNDISCLOSED BYRS	68.86
KANATA SPIRIT (EPOXY)	113,022 DWT BLT 99 KRS DH 12 TNKS COILED OIL CAP. 123,144 CBM B&W 20,883 BHP SOLD FOR ABT US \$7.8 MIL TO GREEK BYRS (<i>DD DUE 9/2017</i>)	69.01
AMBROSIA	105,363 DWT BLT 06 JPN DH 12 TNKS CTD CLD CAP. 115,572 CBM SULZER 16,314 BHP SOLD FOR ABT US \$21.5 MIL TO UNDISCLOSED BYRS	204.06
BURSA (EPOXY)	51,463 DWT BLT 08 KRS DH 12 TNKS CTD OIL CAP. 52,086 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$17.4 MIL TO UNDISCLOSED BYRS	338.11

CONTAINERS		US\$/Teu
HANJIN HAMBURG	102,518 DWT BLT 11 KRS 8,586 TEU WARTSILA 93,323 BHP	2,911.72
HANJIN NEW YORK	102,518 DWT BLT 11 KRS 8,586 TEU WARTSILA 93,323 BHP SOLD ENBLOC FOR ABT US \$25.00 MIL EACH TO SOUTH KOREAN BYRS (<i>BANK-DRIVEN SALE</i>)	
RIO CHARLESTON	55,313 DWT BLT 08 KRS 4,300 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$10.6 MIL TO UNDISCLOSED BYRS	2,465.12

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	38,000	Odjell SE	NOR	Hudong-Zhonghua	PRC	6/9-2020	83,000,000
<i>Stainless Steel tankers with cargo capacity of 45,000 cbm.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 + 1		Viking Line	FIN	Xiamen Shipbuilding	PRC	2020	205,500,000
<i>63,000 GT. Capacity of 2,800 passengers/cars.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 15-2017		WEEK 14-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	1	151,450	-100%
Tankers	0	0	0	0	
Gas Tankers	0	0	1	4,437	-100%
General Cargo	1	8,480	0	0	
Containers	4	150,752	2	95,283	100%
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	5	159,232	4	251,170	25%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 15-2017		WEEK 14-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	0	0	
India	3	68,477	1	4,437	200%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	90,755	3	246,733	-33%
TOTAL	5	159,232	4	251,170	25%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
GENERAL CARGO/ MPP							
FANJA	8,480	2000	CHINA	3,542	1,381,380	390	N/A
<i>ASIS JEBEL ALI</i>							
CONTAINERS							
MOZAMBIQUE	82,275	1998	JAPAN	28,440	11,319,120	398	N/A
<i>INDIAN SUB CONT</i>							
MSC ALICE	43,170	1988	S. KOREA	13,803	5,355,564	388	INDIA
MANDALAY STAR	12,713	1996	POLAND	5,265	1,895,400	360	INDIA
<i>ASIS SPORE WITH 200T OF BUNKERS</i>							
YANGON STAR	12,594	1994	POLAND	5,230	1,882,800	360	INDIA
<i>ASIS SPORE INCL 150T OF BUNKERS</i>							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 7/4/2017	MON 10/4/2017	TUES 11/4/2017	WED 12/4/2017	THUR 13/4/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 15 14/4/2016
DRY INDICES											
BDI	1,215	1,223	1,231	1,262	1,282	#N/A	N/A	N/A	N/A	N/A	597
Handy	545	547	549	552	554	#N/A	N/A	N/A	N/A	N/A	309
BHSI TC AVERAGE	7,990	8,020	8,053	8,092	8,122	#N/A	N/A	N/A	N/A	N/A	4,492
Supramax	882	886	888	891	893	#N/A	N/A	N/A	N/A	N/A	514
BSI 58 TC AVERAGE	9,753	9,813	9,842	9,890	9,933	#N/A	N/A	N/A	N/A	N/A	5,374
Panamax	1,387	1,427	1,466	1,533	1,583	#N/A	N/A	N/A	N/A	N/A	700
BPI TC AVERAGE	11,121	11,443	11,750	12,280	12,676	#N/A	N/A	N/A	N/A	N/A	5,577
Capesize	2,184	2,173	2,165	2,227	2,252	#N/A	N/A	N/A	N/A	N/A	831
BCI TC AVERAGE	15,698	15,570	15,493	16,000	16,287	#N/A	N/A	N/A	N/A	N/A	6,184
WET INDICES											
BCTI	672	665	661	646	639	#N/A	N/A	N/A	N/A	N/A	532
BDTI	777	775	776	776	790	#N/A	N/A	N/A	N/A	N/A	788
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 7/4/2017	MON 10/4/2017	TUES 11/4/2017	WED 12/4/2017	THUR 13/4/2017	for the week	% change			
Y/\$	110.8470	111.1111	110.7575	109.6645	109.0550	N/A	N/A	N/A	Japanese Yen		
\$/GBP	1.2465	1.2373	1.2422	1.2488	1.2539	N/A	N/A	N/A	Pound Sterling		
INR/\$	64.6200	64.3087	64.5850	64.6700	64.5400	N/A	N/A	N/A	Indian Rupee		
\$/Euro	1.0643	1.0591	1.0598	1.0605	1.0668	N/A	N/A	N/A	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 7/4/2017	MON 10/4/2017	TUES 11/4/2017	WED 12/4/2017	THUR 13/4/2017	for the week	% change			
\$ / US Bbl	54.89	55.60	55.98	56.23	55.86	#N/A	N/A	N/A	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (10/4/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.684	-0.004
	AFRAMAX	Double Hull -5 years old	105,000	28.759	-0.007
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.343	0.050
DRY BULK	CAPE SIZE	5 years old	180,000	31.741	0.581
	PANAMAX	5 years old	74,000	19.061	0.639
	MTSUI SUPRAMAX	5 years old	56,000	16.475	0.117

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