WEEKLY S&P MARKET REPORT

Week Ending: April 28, 2017 (Week 17 Report No: 17.17)

(Given in good faith but without guarantee)

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	($) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	16	266,600,000	3	225,661	19	-16%	50%
Tankers	4	47,100,000	1	96,733	5	-20%	-67%
Gas Tankers	0	0	1	4,490	1	-100%	
General Cargo	0	0	0	0	0		
Containers	6	71,500,000	2	74,028	8	-65%	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		-100%
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	**26**	**385,200,000**	**7**	**400,912**	**33**	**-38%**	**0%**

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	
Tankers	8	898,000	86,000,000	6	100%
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	2	N/A	N/A	2	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	**10**	**898,000**	**86,000,000**	**8**	**67%**

- ✓ ***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***

EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		**US$/Dwt**
YURITAMOU	180,184 DWT BLT 07 JPN 9 HO HA MAN-B&W 25,329 BHP SOLD FOR ABT US $24 MIL TO GREEK BYRS	**133.20**
GIANT ACE	179,147 DWT BLT 09 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US $28.3 MIL TO NORWEGIAN BYRS	**157.97**
GRAIN MAY **SOYA MAY** **SEATRUST**	87,150 DWT BLT 13 CHR 7 HO HA MAN-B&W 14,276 BHP 87,146 DWT BLT 13 CHR 7 HO HA MAN-B&W 14,276 BHP 81,640 DWT BLT 13 KRS 7 HO HA MAN-B&W 13,827 BHP SOLD **ENBLOC** FOR ABT US $63 MIL TO GREEK BYRS *(ON SUBS)*	**246.16**
UNITED SPLENDOUR	82,100 DWT BLT 14 JPN 7 HO HA MAN-B&W 13,202 BHP SOLD FOR ABT US $23.6 MIL TO GREEK BYRS *(BANK-DRIVEN SALE)*	**287.45**
CORONA DYNAMIC	77,283 DWT BLT 98 JPN 5 HO HA B&W 15,000 BHP SOLD FOR ABT US $6 MIL TO MIDDLE EASTERN BYRS	**77.64**
DOUBLE HAPPINESS	76,602 DWT BLT 05 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US $10 MIL TO UNDISCLOSED BYRS	**130.54**
NEWLEAD VICTORIA	75,966 DWT BLT 02 JPN 7 HO HA B&W 16,681 BHP SOLD FOR ABT US $5 MIL TO AUSTRALIAN BYRS *(SS DUE, AT AUCTION, LAID-UP IN SPORE SINCE 11/2016)*	**65.82**
DOMINIQUE VENTURE	63,500 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,557 BHP SOLD FOR ABT US $21.7 MIL TO UNDISCLOSED BYRS *(INCL CHARTER AT 112% BSI 58)*	**341.73**
PILATUS VENTURE	63,276 DWT BLT 16 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,557 BHP SOLD FOR ABT US $23.3 MIL TO UNDISCLOSED BYRS *(INCL 4-YR CHARTER AT $12,000/DAY)*	**368.23**
JMU ISOGO 5080	60,000 DWT DELY 17 JPN 5 HO HA CR 4 x 30 T WARTSILA 11,380 BHP SOLD FOR ABT US $25.5 MIL TO GREEK BYRS	**425.00**
MARITIME EMERALD	58,717 DWT BLT 09 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US $14.7 MIL TO UNDISCLOSED BYRS	**250.35**
ERESSOS LUCK	55,429 DWT BLT 09 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 11,150 BHP SOLD FOR ABT US $14.5 MIL TO TURKISH BYRS	**261.60**

AMIRA NADIA	45,916 DWT BLT 97 KRS 5 HO HA CR 4 x 30 T MAN-B&W 11,665 BHP SOLD FOR ABT US $3.7 MIL TO UNDISCLOSED BYRS *(SS DUE 9/2017)*	**80.58**
UNITED STARS	43,991 DWT BLT 95 KRS 5 HO HA CR 4 x 25 T B&W 9,701 BHP SOLD FOR ABT US $3.3 MIL TO UNDISCLOSED BYRS	**75.02**

	TANKERS	US$/Dwt
BUNGA KASTURI	299,999 DWT BLT 03 JPN DH 15 TNKS OIL CAP. 331,335 CBM B&W SOLD FOR ABT US $31 MIL TO INDIAN BYRS	**103.33**
PORT LOUIS *(EPOXY)*	37,791 DWT BLT 02 CHR DH 10 TNKS COATED OIL CAP. 40,619 CBM B&W SOLD FOR ABT US $6.1 MIL TO INDONESIAN BYRS *(SS DUE 4/2017, BANK DRIVEN SALE)*	**161.41**
ST DARE *(STST)*	15,015 DWT BLT 96 JPN DH 28 TNKS CTD CLD CAP. 16,316 CBM B&W 7,001 BHP SOLD FOR ABT US $6.5 MIL TO FAR EASTERN BYRS	**432.90**
SB COUNT *(EPOXY)*	11,041 DWT BLT 97 KRS DH 18 TNKS CTD CLD CAP. 11,922 CBM MAN-B&W SOLD FOR ABT US $3.5 MIL TO MIDDLE EASTERN BYRS	**317.00**

	CONTAINERS	US$/Teu
I INDIGO **HANJIN SCARLET** **I WHITE**	60,153 DWT BLT 13 KRS 4,662 TEU WARTSILA 34,044 BHP 60,058 DWT BLT 13 KRS 4,662 TEU WARTSILA 34,044 BHP 59,993 DWT BLT 14 KRS 4,662 TEU WARTSILA 34,044 BHP SOLD **ENBLOC** FOR ABT LOW US $60 MIL TO UNDISCLOSED BYRS	**N/A**
MAREN S	13,760 DWT BLT 05 CHR 5 HO CR 2 x 45 T 1,118 TEU MAN-B&W 13,229 BHP SOLD FOR ABT US $3.8 MIL TO GREEK BYRS	**3,398.93**
CONRAD S	13,751 DWT BLT 06 CHR 5 HO CR 2 x 45 T 1,118 TEU MAN-B&W 13,229 BHP SOLD FOR ABT US $5.5 MIL TO GERMAN BYRS *(BANK-DRIVEN SALE, SS/DD PASSED)*	**4,919.50**
EVIDENCE	13,109 DWT BLT 97 NTH 8 HO HA 1,050 TEU WARTSILA 14,358 BHP SOLD FOR ABT US $1.2 MIL TO HK BASED BYRS	**1,142.86**

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
2 + 2	300,000	Sentek Marine & Trading	SG	Hyundai Samho HI	SKR	3/6-2019	N/A
2	114,000	Metrostar Management	GR	DSME	SKR	end of 2018	43,000,000
4	17,500	Thun Tankers	NTH	Avic Dingheng	PRC	4q2019-1q2020	N/A
IMO II , product/chemical tankers.							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
2 + 2		Viking Ocean Cruises	US	Fincantieri	IT	2021-2023	N/A
47,800GT. Capacity of 930 passengers.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 17-2017		WEEK 16-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	3	225,661	2	100,589	50%
Tankers	1	96,733	3	478,670	-67%
Gas Tankers	1	4,490	0	0	
General Cargo	0	0	0	0	
Containers	2	74,028	1	71,310	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	1	109,933	-100%
Special Projects	0	0	0	0	
TOTAL	**7**	**400,912**	**7**	**760,502**	**0%**

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 17-2017		WEEK 16-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	3	135,850	3	464,199	0%
India	2	65,931	4	296,303	-50%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	199,131	0	0	
TOTAL	**7**	**400,912**	**7**	**760,502**	**0%**

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price ($)	Scrap Price $/ldt	Demo Country
				BULKERS			
FRONTIER	151,492	1992	S.KOREA	17,908	7,127,384	**398**	N/A
							INDIAN SUB CONT
THE JUST	47,639	1995	JAPAN	7,398	2,848,230	**385**	N/A
							INDIA/ PAKISTAN OPTION
BOSNA	26,530	1985	JAPAN	6,720	2,553,600	**380**	BDESH
				TANKERS			
LADY	96,733	1991	JAPAN	15,327	5,992,857	**391**	BDESH
				GAS TANKERS			
GUAPORE (LPG)	4,490	1982	JAPAN	3,963	721,266	**182**	INDIA
							AS IS RIO DE JANEIRO
				CONTAINERS			
AL ENDURANCE	61,441	2003	JAPAN	22,425	8,745,750	**390**	INDIA
							AS IS DAVAO
ARMADA PERSADA	12,587	1993	POLAND	5,237	1,911,505	**365**	BDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS

	previous week	FRI 21/4/2017	MON 24/4/2017	TUES 25/4/2017	WED 26/4/2017	THUR 27/4/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 17 28/4/2016
DRY INDICES											
BDI	1,243	1,195	1,170	1,154	1,147	1,134	-109	-8.77%	181	18.99%	710
Handy	572	575	577	577	576	569	-3	-0.52%	10	1.79%	365
BHSI TC AVERAGE	8,386	8,430	8,449	8,449	8,433	8,318	-68	-0.81%	346	4.34%	5,176
Supramax	899	895	892	887	881	870	-29	-3.23%	27	3.20%	578
BSI 58 TC AVERAGE	10,090	10,058	10,029	9,978	9,907	9,788	-302	-2.99%	977	11.09%	6,041
Panamax	1,553	1,494	1,429	1,371	1,320	1,260	-293	-18.87%	449	55.36%	685
BPI TC AVERAGE	12,448	11,982	11,469	11,010	10,600	10,125	-2,323	-18.66%	3,633	55.96%	5,464
Capesize	1,991	1,830	1,780	1,767	1,790	1,798	-193	-9.69%	260	16.91%	1,137
BCI TC AVERAGE	14,660	13,369	12,960	12,879	13,135	13,340	-1,320	-9.00%	2,063	18.29%	9,050
WET INDICES											
BCTI	660	661	654	646	637	620	-40	-6.06%	-247	-28.49%	552
BDTI	819	812	812	802	797	786	-33	-4.03%	-302	-27.76%	740

FINANCIAL NEWS

CURRENCY EXCHANGE

	previous week	FRI 21/4/2017	MON 24/4/2017	TUES 25/4/2017	WED 26/4/2017	THUR 27/4/2017	for the week	% change	
Y/$	109.3860	109.1108	109.8130	110.9878	111.2015	111.2490	1.863	1.70%	Japanese Yen
$/GBP	1.2806	1.2817	1.2786	1.2834	1.2853	1.2901	0.010	0.74%	Pound Sterling
INR/$	64.6950	64.6350	64.4330	64.3915	64.0410	64.1026	-0.592	-0.92%	Indian Ruppea
$/Euro	1.0715	1.0726	1.0868	1.0930	1.0909	1.0870	0.016	1.45%	Euro

COMMODITIES EXCHANGE RATES

	previous week	FRI 21/4/2017	MON 24/4/2017	TUES 25/4/2017	WED 26/4/2017	THUR 27/4/2017	for the week	% change	
$ / US Bbl	52.99	#N/A	51.60	52.10	51.82	51.44	-1.55	-2.93%	IPE BRENT

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (24/4/2017)

Shipping Markets	Vessel Type	Description	Size (MT)	Price (in $m)	Change(in $m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.883	0.194
	AFRAMAX	Double Hull -5 years old	105,000	28.941	0.132
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	22.408	1.002
DRY BULK	CAPESIZE	5 years old	180,000	32.567	0.126
	PANAMAX	5 years old	74,000	19.698	0.338
	MITSUI SUPRAMAX	5 years old	56,000	17.009	0.323