



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: May 5, 2017 (Week 18 Report No: 18.17)

(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	16	311,750,000	1	148,914	17	0%	-67%
Tankers	2	31,200,000	1	29,997	3	-50%	0%
Gas Tankers	3	N/A	0	0	3		-100%
General Cargo	0	0	0	0	0		
Containers	6	43,500,000	1	61,441	7	0%	-50%
Reefers	0	0	1	9,160	1		
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	27	386,450,000	4	249,512	31	4%	-43%

3 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	10	1,950,100	334,800,000	6	25%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
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	1,950,100	334,800,000	6	0%

- ✓ 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
FIVE STARS BEIJING	179,764 DWT BLT 10 JPN 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$30 MIL TO UNDISCLOSED BYRS (LAID-UP AT ZHOUSHAN SINCE 11/2016)	166.89
C DISCOVERY	179,185 DWT BLT 10 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$31 MIL TO GREEK BYRS	173.01
KING SAIL	177,643 DWT BLT 02 JPN 9 HO HA B&W 22,920 BHP	N/A
LIN JIE	177,359 DWT BLT 03 JPN 9 HO HA MITSUBISHI 22,923 BHP	
KING PEACE	79,025 DWT BLT 11 CHR 7 HO HA MAN-B&W 15,037 BHP SOLD <u>ENBLOC</u> FOR RGN/XS US \$45 MIL TO JAPANESE BYRS	
HUGO SELMER	175,401 DWT BLT 10 CHR 9 HO HA MAN-B&W 22,923 BHP	
LENE SELMER	175,401 DWT BLT 10 CHR 9 HO HA MAN-B&W 22,923 BHP	N/A
TOM SELMER	175,219 DWT BLT 11 CHR 9 HO HA MAN-B&W 22,923 BHP	
GRETA SELMER	175,181 DWT BLT 11 CHR 9 HO HA MAN-B&W 22,923 BHP	
CHARLOTTE SELMER	175,155 DWT BLT 11 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD <u>ENBLOC</u> FOR ABT US \$139.4 MIL TO BELGIAN BYRS (ON SUBS)	
SANTA CELIA	77,200 DWT BLT 09 JPN 7 HO HA MAN-B&W 12,680 BHP SOLD FOR ABT US \$15.5 MIL TO GREEK BYRS	200.78
LORD BYRON	76,838 DWT BLT 05 JPN 7 HO HA MAN-B&W 12,760 BHP SOLD FOR ABT US \$11.5 MIL TO GREEK BYRS	149.67
SANVI	73,992 DWT BLT 00 JPN 7 HO HA MAN-B&W 12,100 BHP SOLD FOR ABT US \$6.5 MIL TO GREEK BYRS	87.85
MARJATTA P	56,023 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.95 MIL TO BDESH BASED BYRS	213.31
GUAN HAI 308	48,023 DWT BLT 11 CHR 5 HO HA MAN-B&W 8,810 BHP SOLD FOR ABT US \$12.4 MIL TO CHINESE BYRS (AT AUCTION)	258.21
C. S. OCEAN	32,269 DWT BLT 08 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$8.5 MIL TO GREEK BYRS	263.41

TANKERS		US\$/Dwt
IVER EXPRESS (EPOXY)	46,858 DWT BLT 07 KRS DH 16 TNKS CTD CAP. 52,610 CBM B&W SS/DD DUE 7/2017	332.92
IVER EXAMPLE (EPOXY)	46,784 DWT BLT 07 KRS DH 16 TNKS CTD CLD CAP. 51,670 CBM B&W SS/DD DUE 6/2017	
	SOLD ENBLOC FOR ABT US \$15.60 MIL EACH TO UK BASED BYRS (IMO II)	

GAS TANKERS		US\$/Cbm
LNG VIRGO (LNG)	72,629 DWT BLT 79 USA DB GAS CAP. 123,950 CBM GENERAL ELECTRIC	N/A
LNG LEO (LNG)	72,555 DWT BLT 78 USA DB GAS CAP. 123,950 CBM GENERAL ELECTRIC	
LNG GEMINI (LNG)	72,472 DWT BLT 78 USA DB GAS CAP. 123,950 CBM GENERAL ELECTRIC	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO S. KOREAN BYRS	

CONTAINERS		US\$/Teu
HS HAYDN	41,989 DWT BLT 10 CHR 3,534 TEU MAN-B&W 43,494 BHP SOLD FOR ABT US \$8.5 MIL TO GERMAN BYRS	2,405.21
HS DISCOVERER	35,925 DWT BLT 03 POL CR 3 x 45 - CR 1 x 35 T 2,754 TEU B&W 29,540 BHP SOLD FOR ABT US \$6 MIL TO UNDISCLOSED BYRS	2,178.65
HAMMONIA ANTOFAGASTA	35,534 DWT BLT 08 CHR 2,797 TEU MAN-B&W 31,121 BHP SOLD FOR ABT US \$8.9 MIL TO GERMANY BYRS	3,181.98
BF IPANEMA	25,860 DWT BLT 09 CHR 5 HO 8 HA CR 2 x 40 T 1,794 TEU B&W 22,651 BHP SOLD FOR ABT US \$8.2 MIL TO NORWEGIAN BYRS	4,570.79
KMTC INCHEON	24,542 DWT BLT 98 JPN 10 HA 1,675 TEU MITSUBISHI 18,701 BHP SOLD FOR ABT US \$4.5 MIL TO UNDISCLOSED BYRS	2,686.57
HS SMETANA	23,376 DWT BLT 06 CHR 5 HO 2 x 40 T 1,740 TEU MAN-B&W 21,509 BHP SOLD FOR ABT US \$7.4 MIL TO UNDISCLOSED BYRS	4,252.87

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 + 2	319,000	Frontline	BM	Hyundai HI	SKR	2019	N/A
4	318,000	BW Group	SG	Samsung HI	SKR	7-2019	83,700,000
1 + 1	11,200	Sambong Corp	SKR	STX SB Jinhae	SKR	2018-2019	N/A
2	11,200	Woolim Shipping	SKR	STX SB Jinhae	SKR	2018-2019	N/A
1	6,500	Sangjin Shipping	SKR	Dae Sun	SKR	12-2018	N/A

Chemical/products tanker.

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 18-2017		WEEK 17-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	1	148,914	3	225,661	-67%
Tankers	1	29,997	1	96,733	0%
Gas Tankers	0	0	1	4,490	-100%
General Cargo	0	0	0	0	
Containers	1	61,441	2	74,028	-50%
Reefers	1	9,160	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	4	249,512	7	400,912	-43%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 18-2017		WEEK 17-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	0	0	3	135,850	-100%
India	1	29,997	2	65,931	-50%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	1	9,160	0	0	
Various	0	0	0	0	
Unknown	2	210,355	2	199,131	0%
TOTAL	4	249,512	7	400,912	-43%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
POS CHALLENGER	148,914	1992	S. KOREA	17,493	6,559,875	375	N/A INDIAN SUBCONT
TANKERS							
CLAUDINE	29,997	1981	JAPAN	6,777	N/A	N/A	INDIA
CONTAINERS							
AL ENDEAVOR	61,441	2003	JAPAN	22,421	8,766,611	391	N/A AS IS PHILIPPINES
REEFERS							
HORNCLIFF	9,160	1992	CROATIA	7,867	N/A	N/A	TURKEY

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 28/4/2017	MON 1/5/2017	TUES 2/5/2017	WED 3/5/2017	THUR 4/5/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 18 5/5/2016
DRY INDICES											
BDI	1,134	1,109	#N/A	1,073	1,034	1,004	-130	-11.46%	51	5.35%	642
Handy	569	559	#N/A	550	540	532	-37	-6.50%	-27	-4.83%	365
BHSI TC AVERAGE	8,318	8,166	#N/A	8,026	7,868	7,736	-582	-7.00%	-236	-2.96%	5,154
Supramax	870	861	#N/A	849	835	822	-48	-5.52%	-21	-2.49%	582
BSI 58 TC AVERAGE	9,788	9,675	#N/A	9,544	9,392	9,240	-548	-5.60%	429	4.87%	6,082
Panamax	1,260	1,187	#N/A	1,140	1,096	1,048	-212	-16.83%	237	29.22%	607
BPI TC AVERAGE	10,125	9,541	#N/A	9,162	8,806	8,428	-1,697	-16.76%	1,936	29.82%	4,850
Capesize	1,798	1,779	#N/A	1,668	1,542	1,458	-340	-18.91%	-80	-5.20%	915
BCI TC AVERAGE	13,340	13,285	#N/A	12,598	11,840	11,414	-1,926	-14.44%	137	1.21%	7,175
WET INDICES											
BCTI	620	613	#N/A	590	579	570	-50	-8.06%	-297	-34.26%	519
BDTI	786	785	#N/A	778	767	768	-18	-2.29%	-320	-29.41%	713
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 28/4/2017	MON 1/5/2017	TUES 2/5/2017	WED 3/5/2017	THUR 4/5/2017	for the week	% change			
Y/\$	111.2490	111.4827	111.8693	111.9710	112.7075	112.5233	1.274	1.15%	Japanese Yen		
\$/GBP	1.2901	1.2948	1.2897	1.2939	1.2870	1.2922	0.002	0.16%	Pound Sterling		
INR/\$	64.1026	64.2450	64.2261	64.1050	64.2550	64.2055	0.103	0.16%	Indian Rupee		
\$/Euro	1.0870	1.0896	1.0911	1.0931	1.0889	1.0981	0.011	1.01%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 28/4/2017	MON 1/5/2017	TUES 2/5/2017	WED 3/5/2017	THUR 4/5/2017	for the week	% change			
\$ / US Bbl	51.44	51.73	51.52	50.46	50.79	48.38	-3.06	-5.95%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (2/5/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.781	-0.102
	AFRAMAX	Double Hull -5 years old	105,000	28.921	-0.020
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	22.670	0.262
DRY BULK	CAPE SIZE	5 years old	180,000	32.772	0.205
	PANAMAX	5 years old	74,000	19.830	0.132
	MTSUI SUPRAMAX	5 years old	56,000	17.139	0.130

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