



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: May 12, 2017 (Week 19 Report No: 19.17)

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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	6	82,800,000	2	225,256	8	-63%	100%
Tankers	17	404,600,000	3	273,736	20	750%	200%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	0	0	0		
Containers	4	26,450,000	1	28,902	5	-33%	0%
Reefers	0	0	0	0	0		-100%
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	513,850,000	6	527,894	33	0%	50%

2 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	98,000,000	0	
Tankers	3	364,000	32,000,000	2	-70%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	2	54,000	N/A	2	
Reefers	0	0	0	0	
Passenger / Cruise	4	0	0	4	
Ro - Ro	1	N/A	80,700,000	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	14	746,000	210,700,000	8	40%

- ✓ 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
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DRY BULK CARRIERS		US\$/Dwt
TRITON CONDOR	180,274 DWT BLT 09 JPN 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$28.3 MIL TO GREEK BYRS (<i>DD DUE 8/2017</i>)	156.98
ARISTOFANIS	178,926 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$31.1 MIL TO GREEK BYRS (<i>INCL TC UNTIL 3/2018 AT \$11,700/DAY</i>)	173.81
GENCO KNIGHT	73,941 DWT BLT 99 JPN 6 HO HA SULZER 12,451 BHP SOLD FOR ABT US \$5.5 MIL TO CHINESE BYRS (<i>DD DUE 5/2017</i>)	74.38
CE GUARDIAN	52,525 DWT BLT 06 PHI 5 HO HA CR 4 x 30 T MAN-B&W 10,605 BHP SOLD FOR ABT US \$10.5 MIL TO UNDISCLOSED BYRS	199.90
TAI HARMONY	51,008 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 12,871 BHP SOLD FOR ABT US \$6.8 MIL TO UNDISCLOSED BYRS	133.31
OCEAN HOPE	32,877 DWT BLT 12 JPN 5 HO HA MITSUBISHI 8,158 BHP SOLD FOR ABT US \$11.1 MIL TO UNDISCLOSED BYRS (<i>OPEN HATCH</i>)	337.62

TANKERS		US\$/Dwt
GENER8 THESEUS GENER8 NOBLE	299,392 DWT BLT 16 KRS DH 15 TNKS OIL CAP. 328,600 CBM MAN-B&W 33,174 BHP 298,991 DWT BLT 16 KRS DH 15 TNKS OIL CAP. 328,617 CBM MAN-B&W 33,174 BHP SOLD <u>ENBLOC</u> FOR ABT US \$81.00 MIL EACH TO MALAYSIAN BYRS	270.55
GENER8 ORION (EPOXY)	160,289 DWT BLT 02 KRS DH 12 TNKS COILED OIL CAP. 167,261 CBM B&W 23,246 BHP SOLD FOR ABT US \$12.8 MIL TO INDIAN BYRS	79.86
GENER8 ELEKTRA (EPOXY) GENER8 DAPHNE (EPOXY)	106,560 DWT BLT 02 JPN DH 12 TNKS COILED OIL CAP. 114,413 CBM B&W 16,680 BHP 106,548 DWT BLT 02 JPN DH 12 TNKS COILED OIL CAP. 114,413 CBM B&W 16,680 BHP SOLD <u>ENBLOC</u> FOR ABT US \$10.50 MIL EACH TO FAR EASTERN BYRS (<i>SS/DD DUE 4/2017</i>)	98.54
KIRSTIN (EPOXY)	50,078 DWT BLT 09 KRS DH 12 TNKS CTD CLD CAP. 52,150 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$19.3 MIL TO UK BASED BYRS	385.40
STI SAPPHIRE STI EMERALD	49,990 DWT BLT 13 KRS DH 12 TNKS COATED OIL CAP. 53,034 CBM MAN-B&W 12,087 BHP 49,990 DWT BLT 13 KRS DH 12 TNKS COATED OIL CAP. 54,112 CBM MAN-B&W 11,149 BHP SOLD ENBLOC FOR ABT US \$56 MIL TO CHILEAN BYRS (<i>AGAINST ENAP TENDER</i>)	560.11

STI LARVOTTO	49,990 DWT BLT 13 KRS DH 12 TNKS OIL CAP. 53,021 CBM MAN-B&W 12,087 BHP	
STI BERYL	49,990 DWT BLT 13 KRS DH 12 TNKS CTD CAP. 53,033 CBM MAN-B&W 11,149 BHP	
STI LE ROCHER	49,990 DWT BLT 13 KRS DH 12 TNKS OIL CAP. 53,021 CBM MAN-B&W 12,087 BHP SOLD ENBLOC FOR ABT US \$29.00 MIL EACH TO CHINESE BYRS (INCL 5/8-YR BB BACK AT \$8,800/DAY)	580.12
MARE BALTIC (STST)	38,500 DWT BLT 08 CHR DH 12 TNKS CTD CLD CAP. 37,963 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$12.5 MIL TO UNDISCLOSED BYRS (IMO III, ON SUBS)	324.68
MTM PRINCESS (STST)	20,963 DWT BLT 99 JPN DH 22 TNKS CTD CLD CAP. 21,404 CBM MITSUBISHI SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS (DD DUE 7/2017)	524.73
SKY DREAM (STST)	19,807 DWT BLT 10 JPN DH 16 TNKS CTD CLD CAP. 20,477 CBM MAN-B&W 8,362 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS (DD DUE 6/2017)	N/A
NORDIC THERESA (MARINELINE)	7,842 DWT BLT 08 TRK DH 12 TNKS CTD CLD CAP. 8,247 CBM MAK 5,438 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	N/A
CANSU D (EPOXY)	5,850 DWT BLT 05 TRK DH 10 TNKS CTD CLD CAP. 6,122 CBM MAK 3,263 BHP SOLD FOR ABT US \$5.5 MIL TO TURKISH BYRS (SS DUE 9/2017)	940.17
SAN BERTOLDO	4,993 DWT BLT 17 CHR DH 8 TNKS OIL CAP. CBM WARTSILA 4,079 BHP SOLD FOR ABT US \$17.5 MIL TO SWEDISH BYRS (DEAL OF APRIL 2017, ASPHALT TANKER)	3504.91

CONTAINERS		US\$/Teu
BARBADOS	52,325 DWT BLT 10 PHI 7 HO HA 4,330 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$9.5 MIL TO TURKISH BYRS	2,194.00
AJA IPSA	24,235 DWT BLT 04 CHR 1,858 TEU MAN-B&W 29,449 BHP SOLD FOR ABT US \$5.3 MIL TO UNDISCLOSED BYRS	2,852.53
MARE FRIO	16,442 DWT BLT 03 GEU 1,200 TEU MAN-B&W 15,037 BHP SOLD FOR ABT US \$5.15 MIL TO GERMAN BYRS (SHALLOW DRAFT)	4,291.67
CONTRAIL SKY	12,550 DWT BLT 09 JPN 907 TEU MAN-B&W 10,850 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS	7,166.48

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
KAMSARMAX							
4	82,000	Korea Shipping Corp	SKR	Chengxi	PRC	2019-2020	24,500,000

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	157,000	Euronav	BE	Hyundai Samho HI	SKR	8/9-2018	N/A
<i>Ice class 1C. Euronav has signed two TC contracts of 7 years each with US oil refiner Valero Energy.</i>							
1	50,000	Central Shipping	GR	Hyundai Vinashin	SKR	8-2018	32,000,000
<i>Second exercised option in 2017.</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 + 2	27,000	Pasha Hawaii	HI	Keppel AmFELS	US	1/3q2020	N/A
<i>2,525 teu. LNG-fueled.</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 + 6		Sunstone Ships	US	China Merchants HI	PRC	2019-2024	N/A
<i>Capacity of 200 passengers.</i>							

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Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	N/A	Naviera Armas	CI	Incat	AU	2019	80,700,000
<i>Capacity of 1,200 passengers and 215 cars.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 19-2017		WEEK 18-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bulkcarriers	2	225,256	1	148,914	100%
Tankers	3	273,736	1	29,997	200%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	1	28,902	1	61,441	0%
Reefers	0	0	1	9,160	-100%
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	6	527,894	4	249,512	50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 19-2017		WEEK 18-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bangladesh	0	0	0	0	
India	2	83,969	1	29,997	100%
Pakistan	0	0	0	0	
China	1	47,260	0	0	
Turkey	1	177,996	1	9,160	0%
Various	0	0	0	0	
Unknown	2	218,669	2	210,355	0%
TOTAL	6	527,894	4	249,512	50%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
FLASH	177,996	2009	CHINA	19,783	N/A	N/A	TURKEY DAMAGED
BAO SHENG	47,260	1997	JAPAN	6,947	N/A	N/A	CHINA
TANKERS							
KIOWA SPIRIT	113,269	1999	S. KOREA	17,772	6,842,220	385	N/A AS IS IN SPORE
ORIENTAL GREEN	105,400	1998	S. KOREA	16,237	6,251,245	385	N/A INDIAN SUB CONT
POTENGI	55,067	1991	BRAZIL	14,409	N/A	N/A	INDIA
CONTAINERS							
RAJIV GANDHI	28,902	1994	S. KOREA	8,421	2,526,300	300	INDIA AS IS MUMBAI WITH EXTRA PAYMENT FOR BUNKERS, LUBES AND VAT. AT AUCTION

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 5/5/2017	MON 8/5/2017	TUES 9/5/2017	WED 10/5/2017	THUR 11/5/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 19 12/5/2016
DRY INDICES											
BDI	1,004	994	1,001	1,007	1,005	1,012	8	0.80%	59	6.19%	579
Handy	532	523	517	512	510	510	-22	-4.14%	-49	-8.77%	347
BHSI TC AVERAGE	7,736	7,606	7,505	7,435	7,405	7,400	-336	-4.34%	-572	-7.18%	4,942
Supramax	822	811	799	794	790	787	-35	-4.26%	-56	-6.64%	555
BSI 58 TC AVERAGE	9,240	9,126	8,993	8,938	8,911	8,885	-355	-3.84%	74	0.84%	5,802
Panamax	1,048	1,023	1,009	1,007	1,011	1,006	-42	-4.01%	195	24.04%	589
BPI TC AVERAGE	8,428	8,225	8,112	8,100	8,127	8,090	-338	-4.01%	1,598	24.61%	4,709
Capesize	1,458	1,480	1,571	1,635	1,645	1,695	237	16.26%	157	10.21%	724
BCI TC AVERAGE	11,414	11,499	12,082	12,446	12,404	12,741	1,327	11.63%	1,464	12.98%	5,552
WET INDICES											
BCTI	570	566	558	550	546	545	-25	-4.39%	-322	-37.14%	484
BDTI	768	774	775	772	763	748	-20	-2.60%	-340	-31.25%	732
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 5/5/2017	MON 8/5/2017	TUES 9/5/2017	WED 10/5/2017	THUR 11/5/2017	for the week	% change			
Y/\$	112.5233	112.7150	113.2660	113.7175	114.3105	113.7630	1.240	1.10%	Japanese Yen		
\$/GBP	1.2922	1.2981	1.2940	1.2948	1.2930	1.2889	-0.003	-0.25%	Pound Sterling		
INR/\$	64.2055	64.2550	64.4122	64.6831	64.5850	64.4039	0.198	0.31%	Indian Rupee		
\$/Euro	1.0981	1.1000	1.0293	1.0882	1.0866	1.0864	-0.012	-1.06%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 5/5/2017	MON 8/5/2017	TUES 9/5/2017	WED 10/5/2017	THUR 11/5/2017	for the week	% change			
\$ / US Bbl	48.38	49.10	49.34	48.73	50.22	50.77	2.39	4.94%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (8/5/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.853	0.072
	AFRAMAX	Double Hull -5 years old	105,000	28.940	0.019
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.044	0.374
DRY BULK	CAPE SIZE	5 years old	180,000	32.953	0.181
	PANAMAX	5 years old	74,000	19.823	-0.007
	MITSUI SUPRAMAX	5 years old	56,000	17.170	0.031

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