



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: May 26, 2017 (Week 21 Report No: 21.17)

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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	8	91,500,000	3	75,187	11	-27%	0%
Tankers	13	212,100,000	0	0	13	-13%	-100%
Gas Tankers	1	19,000,000	0	0	1		
General Cargo	0	0	0	0	0		-100%
Containers	6	71,800,000	1	25,570	7		-67%
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	28	394,400,000	4	100,757	32	8%	-60%

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	2	164,000	48,000,000	0	-50%
Tankers	9	672,000	133,600,000	5	
Gas Tankers	2	15,000	100,000,000	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	2	30,000	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	15	881,000	281,600,000	7	275%

- ✓ 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
CPO ASIA	179,558 DWT BLT 11 RUM 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$29.5 MIL TO GREEK BYRS (30 WORKING DAYS SUBS)	164.29
HANJIN PARADIP	82,158 DWT BLT 13 JPN 7 HO HA MAN-B&W 13,202 BHP SOLD FOR ABT US \$21.5 MIL TO UNDISCLOSED BYRS	261.69
ELLIVITA	75,522 DWT BLT 99 JPN 7 HO HA B&W 12,400 BHP SOLD FOR ABT US \$6.7 MIL TO MIDDLE EASTERN BYRS	88.72
OCEAN AMBER	73,592 DWT BLT 94 KRS 7 HO HA CR 4 x 25 T B&W 13,890 BHP SOLD FOR ABT US \$3.8 MIL TO CHINESE BYRS	51.64
NORDIC AARHUS	52,068 DWT BLT 00 JPN 5 HO HA CR 5 x 30 T SULZER 11,880 BHP SOLD FOR ABT US \$6.5 MIL TO CHINESE BYRS	124.84
NEW DYNAMIC	35,278 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 9,049 BHP SOLD FOR ABT US\$9.2 MIL TO FAR EASTERN BYRS (WITH HEAVY COMMISSION)	260.79
ACACIA BULKER	32,759 DWT BLT 05 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$7.3 MIL TO UNDISCLOSED BYRS	222.84
ALAM SAKTI	32,610 DWT BLT 06 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$7 MIL TO HK BASED BYRS (SEMI-OPEN, DD DUE 12/2017)	214.66

TANKERS		US\$/Dwt
TI TOPAZ	319,430 DWT BLT 02 KRS DH 15 TNKS OIL CAP. 339,055 CBM B&W 39,891 BHP SOLD FOR ABT US \$21.1 MIL TO GREEK BYRS	66.06
BLS ABILITY (EPOXY)	84,999 DWT BLT 02 JPN DH 14 TNKS COILED OIL CAP. 96,310 CBM B&W 15,595 BHP SOLD FOR ABT US \$9 MIL TO GREEK BYRS (SS/DD DUE 8/2017)	105.88
MARE PACIFIC (EPOXY) MARE ATLANTIC (EPOXY)	68,467 DWT BLT 01 JPN DH 14 TNKS CTD CLD CAP. 77,910 CBM B&W 13,599 BHP 68,467 DWT BLT 01 JPN DH 14 TNKS CTD CLD CAP. 77,910 CBM B&W 13,599 BHP SOLD ENBLOC FOR ABT US \$6.80 MIL EACH TO GREECE-BASED BYRS (BANK-DRIVEN SALE)	99.32
TAMARIN	50,129 DWT BLT 08 KRS DH 12 TNKS CTD CLD CAP. 52,108 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$17.9 MIL TO UNDISCLOSED BYRS (SUB INSPECTION)	357.08
SHIMANAMI SUNSHINE	47,999 DWT BLT 04 JPN DH 16 TNKS CTD CLD CAP. 54,754 CBM B&W 12,889 BHP SOLD FOR ABT US \$10 MIL TO GREEK BYRS	208.34
MARE AMBASSADOR (EPOXY)	37,340 DWT BLT 05 KRS DH 14 TNKS CTD CLD CAP. 41,393 CBM B&W 12,870 BHP SOLD FOR ABT US \$10.6 MIL TO GREEK BYRS (ICE 1B)	283.88
TORM MADISON (PHENOLIC EPOXY)	35,828 DWT BLT 00 KRS DH 12 TNKS CTD CLD CAP. 41,326 CBM SULZER 11,101 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS (INCL TC/B)	223.29
ARGENT EYEBRIGHT	33,600 DWT BLT 09 JPN DH 16 TNKS CTD CLD CAP. 37,234 CBM MITSUBISHI 10,850 BHP SOLD FOR ABT US \$25.5 MIL TO NORWEGIAN BYRS	758.93
FUKUOKA NAGASAKI 2076	25,000 DWT DELY 17 JPN DH 14 TNKS OIL CAP. 28,000 CBM MAN-B&W 11,257 BHP SOLD FOR ABT US \$37 MIL TO JAPANESE BYRS (INCL ABT 10-YR BBB)	1480.00
NAVIG8 SPICA	25,000 DWT BLT 17 JPN DH 14 TNKS OIL CAP. 28,000 CBM MAN-B&W 11,257 BHP SOLD FOR ABT US \$37 MIL TO JAPANESE BYRS (INCL ABT 10-YR BBB)	1480.00
SAN SAN H	16,880 DWT BLT 10 CHR DH 12 TNKS CTD CLD CAP. 19,052 CBM MAN-B&W 7,043 BHP SOLD FOR ABT US \$11.2 MIL TO GREEK BYRS	663.51
FERNI H	16,871 DWT BLT 09 CHR DH 12 TNKS CTD CLD CAP. 19,000 CBM MAN-B&W 7,043 BHP SOLD FOR ABT US \$11.2 MIL TO GREEK BYRS	663.86

GAS TANKERS		US\$/Cbm
GAS MIRACLE	54,155 DWT BLT 96 JPN DB COILED GAS CAP. 82,584 CBM MAN-B&W SOLD FOR ABT US \$19 MIL TO THAIANDESE BYRS	230.07

CONTAINERS		US\$/Teu
LLOYD PARSIFAL	103,200 DWT BLT 06 KRS 8,533 TEU MAN-B&W 93,323 BHP SOLD FOR ABT US \$26.5 MIL TO NORWEGIAN BYRS (INCL TC AT \$8,300/DAY, ON SUBS)	3,105.59
NANSEN STRAIT	67,273 DWT BLT 05 KRS 5,047 TEU SULZER 62,215 BHP SOLD FOR ABT US \$7.6 MIL TO GREEK BYRS	1,505.85
DAE SUN 606	21,800 DWT DELY 17 KRS 1,785 TEU MAN-B&W 19,415 BHP SOLD FOR ABT US \$20.7 MIL TO JAPANESE BYRS	11,596.64
SHIPPAN ISLAND	13,727 DWT BLT 05 CHR CR 2 x 45 T 1,118 TEU MAN-B&W 13,238 BHP SOLD FOR ABT US \$5.5 MIL TO GERMAN BYRS	4,919.50
HOHEPLATE	11,850 DWT BLT 07 CHR 957 TEU MAN-B&W 13,052 BHP	N/A
HOHEFELS	11,775 DWT BLT 08 CHR 966 TEU MAN-B&W 13,052 BHP SOLD <u>ENBLOC</u> FOR ABT US \$11.5 MIL TO GERMAN BYRS	

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
KAMSARMAX							
2	82,000	Transocean Maritiem Agencies	MON	Jinling Shipyard	PRC	early 2019	24,000,000

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	320,000	Enesel	GR	Hyundai HI	SKR	2h2018	N/A
<i>Declared option from an order placed in February 2017.</i>							
2	50,000	Cido Shipping	SKR	Hyundai HI	SKR	2/2021	34,800,000
<i>This order replaces one for the two PCCs from September 2015.</i>							
2 + 2	50,000	Union Maritime	UK	Hyunday Mipo	SKR	3q2018	32,000,000
4	38,000	TB Marine Shipmgmt	GER	Nantong Xiangyu	PRC	2018-2019	N/A
IMO II							

GAS TANKERS-LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	7,500	Korea Gas Corporation (KOGAS)	SKR	Samsung Heavy Industries	SKR	5-12/2019	Total \$ 100mil
<i>7,500cbm. Equipped with KC-1 cargo containment system</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	15,000	Royal Caribbean	US	Meyer Turku	TRK	2022,2024	N/A
<i>5,000 passengers. LNG fuelled</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 21-2017		WEEK 20-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	3	75,187	3	310,474	0%
Tankers	0	0	1	32,396	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	2	31,888	-100%
Containers	1	25,570	3	127,066	-67%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	1,152	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	4	100,757	10	502,976	-60%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 21-2017		WEEK 20-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	0	0	5	157,309	-100%
India	0	0	1	34,041	-100%
Pakistan	2	53,814	0	0	
China	0	0	3	310,474	-100%
Turkey	0	0	1	1,152	-100%
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	2	53,814	10	502,976	-80%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
ORYX	26,973	1990	JAPAN	6,434	2,251,900	350	PAKISTAN
RECONCILE	26,841	1986	JAPAN	6,566	N/A	N/A	PAKISTAN
BLACK SEA	21,373	1983	JAPAN	N/A	N/A	345	BDESH
CONTAINERS							
OTTO	25,570	1999	CHINA	9,161	3,389,570	370	BDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 19/5/2017	MON 22/5/2017	TUES 23/5/2017	WED 24/5/2017	THUR 25/5/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 21 26/5/2016
DRY INDICES											
BDI	957	956	954	949	934	918	-39	-4.08%	-35	-3.67%	601
Handy	504	502	496	486	478	473	-31	-6.15%	-86	-15.38%	347
BHSI TC AVERAGE	7,294	7,267	7,183	7,057	6,958	6,887	-407	-5.58%	-1,085	-13.61%	4,924
Supramax	764	759	753	746	737	728	-36	-4.71%	-115	-13.64%	575
BSI 58 TC AVERAGE	8,605	8,545	8,480	8,405	8,309	8,200	-405	-4.71%	-611	-6.93%	6,016
Panamax	894	870	854	850	849	848	-46	-5.15%	37	4.56%	586
BPI TC AVERAGE	7,192	7,000	6,872	6,837	6,823	6,819	-373	-5.19%	327	5.04%	4,683
Capesize	1,638	1,668	1,704	1,706	1,654	1,595	-43	-2.63%	57	3.71%	793
BCI TC AVERAGE	12,018	12,239	12,458	12,508	12,177	11,750	-268	-2.23%	473	4.19%	6,175
WET INDICES											
BCTI	516	513	516	520	538	540	24	4.65%	-327	-37.72%	503
BDTI	765	785	799	821	825	814	49	6.41%	-274	-25.18%	728
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 19/5/2017	MON 22/5/2017	TUES 23/5/2017	WED 24/5/2017	THUR 25/5/2017	for the week	% change			
Y/\$	111.4975	111.2347	111.0864	111.7875	111.6330	111.7755	0.278	0.25%	Japanese Yen		
\$/GBP	1.2944	1.3038	1.2998	1.2964	1.2970	1.2933	-0.001	-0.08%	Pound Sterling		
INR/\$	64.8719	64.4650	64.5102	64.8952	64.7701	64.5552	-0.317	-0.49%	Indian Rupee		
\$/Euro	1.1108	1.1207	1.1239	1.1189	1.1217	1.1213	0.010	0.94%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 19/5/2017	MON 22/5/2017	TUES 23/5/2017	WED 24/5/2017	THUR 25/5/2017	for the week	% change			
\$ / US Bbl	52.51	53.61	53.87	54.15	53.96	51.46	-1.05	-2.00%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (22/5/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	61.331	0.347
	AFRAMAX	Double Hull -5 years old	105,000	29.145	0.155
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.558	0.213
DRY BULK	CAPE SIZE	5 years old	180,000	32.228	-0.813
	PANAMAX	5 years old	74,000	19.861	-0.004
	MITSUI SUPRAMAX	5 years old	56,000	17.211	-0.032

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