



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: June 9, 2017 (Week 23 Report No: 23.17)

(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	6	90,000,000	0	0	6	200%	
Tankers	8	238,100,000	0	0	8	167%	
Gas Tankers	2	5,400,000	0	0	2		-100%
General Cargo	1	4,500,000	0	0	1		-100%
Containers	3	24,100,000	1	5,111	4	-75%	
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	1	109,891	1		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	20	362,100,000	2	115,002	22	18%	0%

1 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	5	1,191,000	70,000,000	3	400%
Tankers	27	3,415,000	1,570,000,000	0	1250%
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	3	5,750	N/A	3	50%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	35	4,611,750	1,640,000,000	6	400%

- ✓ 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
TRF CHARLESTON	208,925 DWT BLT 17 CHR 9 HO HA 0 x 0 T MAN-B&W 29,694 BHP SOLD FOR ABT US \$46.2 MIL TO SOUTH KOREAN BYRS	221.13
TEN JO MARU	98,681 DWT BLT 11 CHR 7 HO HA MAN-B&W 17,267 BHP SOLD FOR ABT US \$19 MIL TO TAIWANESE BYRS	192.54
PRIVAEGEAN	56,582 DWT BLT 11 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	176.73
WOODSTAR	53,389 DWT BLT 08 CHR 5 HO HA CR 4 x 35 CR 4 x 28T B&W 12,889 BHP SOLD FOR ABT US \$8 MIL TO GREEK BYRS	151.25
JIA TAI	35,112 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$6.8 MIL TO CHINESE BYRS	193.67
VALENTE ANGEL	28,534 DWT BLT 07 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 7,954 BHP SOLD FOR AN UNDISCLOSED PRICE TO HK BASED BYRS	N/A

TANKERS		US\$/Dwt
DS COMMANDER	311,168 DWT BLT 99 KRS DH 15 TNKS OIL CAP. 336,032 CBM B&W 34,652 BHP SOLD FOR ABT US \$16.5 MIL TO HK BASED BYRS	53.03
HYUNDAI SAMHO S853 HYUNDAI SAMHO S852	159,000 DWT BLT 17 KRS DH 12 TNKS OIL CAP. 167,000 CBM MAN-B&W 29,694 BHP 159,000 DWT BLT 17 KRS DH 12 TNKS OIL CAP. 167,000 CBM MAN-B&W 29,694 BHP SOLD ENBLOC FOR ABT US \$57.50 MIL EACH TO GREEK BYRS	361.64
RUBY EXPRESS (EPOXY)	106,516 DWT BLT 04 JPN DH 12 TNKS COATED OIL CAP. 114,411 CBM B&W 14,410 BHP SOLD FOR ABT US \$12.3 MIL TO UNDISCLOSED BYRS	115.48
SILVER POINT (EPOXY)	51,063 DWT BLT 11 KRS DH 12 TNKS CTD CLD CAP. 52,200 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$24 MIL TO UNDISCLOSED BYRS	470.01
SANTRINA (EPOXY)	36,457 DWT BLT 94 ITL DH 12 TNKS CTD CLD CAP. 36,052 CBM SULZER 9,792 BHP SOLD FOR ABT US \$3.5 MIL TO UNDISCLOSED BYRS (DD DUE 11/2017)	96.00
NAVIG8 SAIPH (STST) NAVIG8 SCEPTUM (STST)	25,194 DWT BLT 17 JPN DH 16 TNKS OIL CAP. 28,140 CBM MAN-B&W 7,070 BHP 25,000 DWT BLT 17 JPN DH 16 TNKS OIL CAP. 28,100 CBM MAN-B&W 9,381 BHP SOLD ENBLOC FOR ABT US \$33.40 MIL EACH TO CHINESE BYRS (INCL 7-YR BBB)	1325.71

GAS TANKERS		US\$/Cbm
GAS EMPEROR	5,599 DWT BLT 94 JPN DH GAS CAP. 4,909 CBM MITSUBISHI 4,200 BHP	550.01
GAS ICON	5,588 DWT BLT 94 JPN DB GAS CAP. 4,912 CBM MITSUBISHI 4,200 BHP	
	SOLD <u>ENBLOC</u> FOR ABT US \$2.70 MIL EACH TO VIETNAMESE BYRS	

MPP/GENERAL CARGO		US\$/Dwt
HHL VOLGA	12,740 DWT BLT 07 CHR 3 HO HA 665 TEU MAK 7,342 BHP	353.22
	SOLD FOR ABT US \$4.5 MIL TO GERMAN BYRS	

CONTAINERS		US\$/Teu
CORDELIA	39,418 DWT BLT 03 KRS 6 HO HA 2,824 TEU B&W 34,303 BHP	2,160.06
	SOLD FOR ABT US \$6.1 MIL TO GERMAN BYRS	
AROSIA	38,600 DWT BLT 06 POL 2,711 TEU MAN-B&W 29,548 BHP	3,762.45
	SOLD FOR ABT US \$10.2 MIL TO BRAZILIAN BYRS	
STADT DRESDEN	37,937 DWT BLT 06 GEU 5 HO 11 HA 2,742 TEU MAN-B&W 29,597 BHP	2,844.64
	SOLD FOR ABT US \$7.8 MIL TO GERMAN BYRS	

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
VLOC							
3	325,000	Polaris Shipping	SKR	Hyundai HI - Ulsan	SKR	2018-2019	N/A
Capesize							
2 + 1	108,000	Platano Eesti	ES	CSSC Shanghai	PRC	2019	35,000,000

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)
8 + 2	158,000	BoCom FL	PRC	Hyundai HI	SKR	q42018-q12019	Total xs \$1.35 billion
4 + 4	46,000	BoCom FL	PRC	Hyundai HI	SKR		
6 + 2	158,000	BoCom FL	PRC	New Times	PRC		
4 + 2	111,000	BoCom FL	PRC	New Times	PRC		
Including bareboat charter to commodities trader Trafigura with purchase option.							
5 + 2	115,000	Kyklades Maritime	GR	Sungdong	SKR	2018-2019	44,000,000

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	N/A	BC Ferries	US	Damen	NTH	2020	N/A
<i>Capacity of 44 vehicles and up to 300 passengers and crew.</i>							
1	5,750	Taiheiyo Ferry KK	JPN	Mitsubishi	JPN	1-2019	N/A
<i>Capacity of 310 vehicles and 543 passengers.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 23-2017		WEEK 22-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bulkcarriers	0	0	0	0	
Tankers	0	0	0	0	
Gas Tankers	0	0	1	785	-100%
General Cargo	0	0	1	42,529	-100%
Containers	1	5,111	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	1	109,891	0	0	
Special Projects	0	0	0	0	
TOTAL	2	115,002	2	43,314	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 23-2017		WEEK 22-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bangladesh	0	0	1	785	-100%
India	1	109,891	1	42,529	0%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	5,111	0	0	
TOTAL	2	115,002	2	43,314	0%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
CONTAINERS							
HC JADE	5,111	1997	CHINA	2,553	824,619	323	N/A
ASIS COLOMBO							
COMBINED							
SKS TUGELA (OBO)	109,891	1997	S.KOREA	18,400	6,035,200	328	INDIA
GREEN RECYCLING							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 2/6/2017	MON 5/6/2017	TUES 6/6/2017	WED 7/6/2017	THUR 8/6/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 23 9/6/2016
DRY INDICES											
BDI	850	830	821	818	821	824	-26	-3.06%	-129	-13.54%	611
Handy	449	446	441	434	429	425	-24	-5.35%	-134	-23.97%	332
BHSI TC AVERAGE	6,543	6,503	6,416	6,319	6,247	6,194	-349	-5.33%	-1,778	-22.30%	4,784
Supramax	685	674	666	658	652	649	-36	-5.26%	-194	-23.01%	560
BSI 58 TC AVERAGE	7,732	7,615	7,532	7,444	7,385	7,362	-370	-4.79%	-1,449	-16.45%	5,856
Panamax	810	792	789	783	783	793	-17	-2.10%	-18	-2.22%	543
BPI TC AVERAGE	6,502	6,358	6,338	6,287	6,281	6,361	-141	-2.17%	-131	-2.02%	4,339
Capesize	1,430	1,374	1,353	1,366	1,379	1,381	-49	-3.43%	-157	-10.21%	995
BCI TC AVERAGE	10,375	9,965	9,837	9,960	10,178	10,288	-87	-0.84%	-989	-8.77%	7,164
WET INDICES											
BCTI	559	554	548	546	545	540	-19	-3.40%	-327	-37.72%	475
BDTI	756	742	733	718	708	705	-51	-6.75%	-383	-35.20%	736
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 2/6/2017	MON 5/6/2017	TUES 6/6/2017	WED 7/6/2017	THUR 8/6/2017	for the week	% change			
Y/\$	111.3958	110.4362	110.4695	109.4095	109.7213	110.0220	-1.374	-1.23%	Japanese Yen		
\$/GBP	1.2884	1.2891	1.2906	1.2908	1.2956	1.2799	-0.008	-0.66%	Pound Sterling		
INR/\$	64.3823	64.2650	64.3540	64.4305	64.4283	64.2539	-0.128	-0.20%	Indian Rupee		
\$/Euro	1.1219	1.1282	1.1258	1.1278	1.1258	1.1203	-0.002	-0.14%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 2/6/2017	MON 5/6/2017	TUES 6/6/2017	WED 7/6/2017	THUR 8/6/2017	for the week	% change			
\$ / US Bbl	50.63	49.95	49.47	50.12	48.06	47.86	-2.77	-5.47%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (5/6/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	61.636	0.159
	AFRAMAX	Double Hull -5 years old	105,000	29.533	0.318
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.764	0.160
DRY BULK	CAPE SIZE	5 years old	180,000	31.960	-0.027
	PANAMAX	5 years old	74,000	19.586	-0.201
	MITSUI SUPRAMAX	5 years old	56,000	17.005	-0.155

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