



# GOLDEN DESTINY

## WEEKLY S&P MARKET REPORT

Week Ending: June 16, 2017 (Week 24 Report No: 24.17)

(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       | 10          | 127,950,000          | 0          | 0       | 10    | 67%    |       |
| Tankers            | 6           | 183,500,000          | 0          | 0       | 6     | -25%   |       |
| Gas Tankers        | 2           | 8,500,000            | 0          | 0       | 2     | 0%     |       |
| General Cargo      | 1           | 1,550,000            | 0          | 0       | 1     | 0%     |       |
| Containers         | 1           | 7,900,000            | 0          | 0       | 1     | -67%   | -100% |
| Reefers            | 0           | 0                    | 0          | 0       | 0     |        |       |
| Passenger / Cruise | 0           | 0                    | 0          | 0       | 0     |        |       |
| Ro - Ro            | 0           | 0                    | 1          | 2,709   | 1     |        |       |
| Car Carrier        | 0           | 0                    | 0          | 0       | 0     |        |       |
| Combined           | 0           | 0                    | 0          | 0       | 0     |        | -100% |
| Special Projects   | 0           | 0                    | 1          | 256,147 | 1     |        |       |
| TTL VSLS/Demo      | 20          | 329,400,000          | 2          | 258,856 | 22    | 0%     | 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       | 9     | 975,000   | 23,500,000       | 8   | 80%    |
| Tankers            | 2     | 228,000   | 0                | 2   | -93%   |
| 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   |        |
| Ro - Ro            | 0     | 0         | N/A              | 0   | -100%  |
| Car Carrier        | 0     | 0         | 0                | 0   |        |
| Combined           | 0     | 0         | 0                | 0   |        |
| Special Projects   | 0     | 0         | 0                | 0   |        |
| TOTAL              | 11    | 1,203,000 | 23,500,000       | 10  | -69%   |

- ✓ 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<br>S&P INDEX |
|---------------------------------------------|-------------------|
|---------------------------------------------|-------------------|

| DRY BULK CARRIERS                               |                                                                                                                                                                                            | US\$/Dwt      |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>GOLDEN OPUS</b>                              | 180,716 DWT BLT 10 KRS 9 HO HA MAN-B&W 22,790 BHP<br>SOLD FOR ABT US \$28.85 MIL TO NORWEGIAN BYRS                                                                                         | <b>159.64</b> |
| <b>OCEAN PHOENIX I</b>                          | 82,471 DWT BLT 07 JPN 7 HO HA MAN-B&W 14,956 BHP<br>SOLD FOR ABT US \$13.5 MIL TO UNDISCLOSED BYRS                                                                                         | <b>163.69</b> |
| <b>CORAL GARNET</b>                             | 75,674 DWT BLT 07 JPN 7 HO HA MAN-B&W 12,200 BHP<br>SOLD FOR ABT US \$13 MIL TO GREEK BYRS                                                                                                 | <b>171.79</b> |
| <b>BW INDIGO</b>                                | 56,121 DWT BLT 11 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,332 BHP<br>SOLD FOR ABT US \$15.4 MIL TO GREEK BYRS                                                                                   | <b>274.41</b> |
| <b>PRECIOUS WIND</b>                            | 52,551 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 11,217 BHP<br>SOLD FOR ABT US \$6.6 MIL TO GREEK BYRS                                                                                 | <b>125.59</b> |
| <b>VOGE MIA</b><br><b>VOGE EMMA</b>             | 36,866 DWT BLT 11 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP<br>36,839 DWT BLT 11 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP<br>SOLD <b>ENBLOC</b> FOR ABT US \$21.9 MIL TO NORWEGIAN BYRS | <b>297.13</b> |
| <b>PIONEER SPIRIT</b><br><b>PIONEER SKIPPER</b> | 33,261 DWT BLT 09 KRS 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP<br>33,261 DWT BLT 10 KRS 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP<br>SOLD <b>ENBLOC</b> FOR ABT US \$22.5 MIL TO GREEK BYRS       | <b>N/A</b>    |
| <b>SUNRISE MIYAJIMA</b>                         | 19,127 DWT BLT 07 JPN 4 HO HA MAN-B&W 7,070 BHP<br>SOLD FOR ABT US \$6.2 MIL TO TURKISH BYRS                                                                                               | <b>324.15</b> |

| TANKERS                                              |                                                                                                                                                                                                                              | US\$/Dwt |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>POLIEGOS</b>                                      | 157,540 DWT BLT 17 KRS DH 12 TNKS OIL CAP. 162,600 CBM WARTSILA 20,514 BHP<br>SOLD FOR ABT US \$54 MIL TO NORWEGIAN BYRS<br>(INCL 14-YR BBB WITH A PURCHASE OPTION AFTER 7 YRS)                                              | 342.77   |
| <b>NEW TIMES 0315825</b><br><b>NEW TIMES 0315826</b> | 157,500 DWT BLT 17 CHR DH 12 TNKS OIL CAP. 167,000 CBM MAN-B&W 29,694 BHP<br>157,500 DWT BLT 17 CHR DH 12 TNKS OIL CAP. 167,000 CBM MAN-B&W 29,694 BHP<br>SOLD <b>ENBLOC</b> FOR ABT US \$52.00 MIL EACH TO UNDISCLOSED BYRS | 330.16   |
| <b>NORD INTEGRITY (EPOXY)</b>                        | 48,026 DWT BLT 10 JPN DH 16 TNKS CTD CLD CAP. 52,730 CBM B&W<br>SOLD FOR ABT US \$17.5 MIL TO GREEK BYRS                                                                                                                     | 364.39   |
| <b>AGDASH</b>                                        | 13,030 DWT BLT 07 RUS DH 12 TNKS CTD COILD OIL CAP. 14,475 CBM WARTSILA<br>SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS                                                                                                     | N/A      |
| <b>DONG-A RIGEL (STST)</b>                           | 8,830 DWT BLT 03 JPN DH 16 TNKS CTD CLD OIL CAP. 8,843 CBM B&W<br>SOLD FOR ABT US \$8 MIL TO FAR EASTERN BYRS                                                                                                                | 906.00   |

| GAS TANKERS         |                                                                                                                | US\$/Cbm |
|---------------------|----------------------------------------------------------------------------------------------------------------|----------|
| <b>LADY ELENA</b>   | 4,288 DWT BLT 98 JPN DB 2 TNKS GAS CAP. 3,454 CBM MITSUBISHI<br>SOLD FOR ABT US \$3.5 MIL TO SOUTH KOREAN BYRS | 1013.32  |
| <b>ANETTE KOSAN</b> | 3,844 DWT BLT 01 JPN DH GAS CAP. 3,446 CBM MITSUBISHI<br>SOLD FOR ABT US \$5 MIL TO INDONESIAN BYRS            | 1450.96  |

| MPP/GENERAL CARGO |                                                                                                                     | US\$/Dwt |
|-------------------|---------------------------------------------------------------------------------------------------------------------|----------|
| <b>OS DREAM</b>   | 10,762 DWT BLT 97 JPN 2 HO HA CR 2 x 30.5 - DE 1 x 30 T B&W 5,281 BHP<br>SOLD FOR ABT US \$1.55 MIL TO CHINESE BYRS | 144.03   |

| CONTAINERS           |                                                                                                | US\$/Teu |
|----------------------|------------------------------------------------------------------------------------------------|----------|
| <b>CAPE MELVILLE</b> | 37,883 DWT BLT 05 GEU 2,741 TEU MAN-B&W 29,597 BHP<br>SOLD FOR ABT US \$7.9 MIL TO GERMAN BYRS | 2,882.16 |

## NEWBUILDING MARKET ORDERS

## DRY BULK CARRIERS

| Units                                                         | Dwt     | Contractor          | Country | Builder             | Country | Dely        | Price(\$)/unit |
|---------------------------------------------------------------|---------|---------------------|---------|---------------------|---------|-------------|----------------|
| 1                                                             | 400,000 | NS United           | JPN     | Japan Marine United | JPN     | 2020        | N/A            |
| <i>Second order this year.</i>                                |         |                     |         |                     |         |             |                |
| 1 + 1                                                         | 82,000  | Oldendorff Carriers | GER     | Hantong Ship HI     | PRC     | end of 2018 | 23,500,000     |
| 1                                                             | 84,000  | Ocean Longevity     | HK      | Oshima Shipbuilding | JPN     | 2020        | N/A            |
| <i>TIER-III.</i>                                              |         |                     |         |                     |         |             |                |
| 1                                                             | 77,000  | Ocean Longevity     | HK      | Oshima Shipbuilding | JPN     | 2020        | N/A            |
| <i>TIER-III.</i>                                              |         |                     |         |                     |         |             |                |
| 1                                                             | 77,000  | Ocean Longevity     | HK      | Sasebo              | JPN     | 2020        | N/A            |
| <i>TIER-III.</i>                                              |         |                     |         |                     |         |             |                |
| 3                                                             | 64,000  | Tomini Shipping     | UAE     | CIC Jiangsu         | PRC     | 2019-2020   | N/A            |
| 1                                                             | 63,000  | Belships            | NOR     | Imabari             | JPN     | 1h2020      | N/A            |
| <i>Against 8+1+1-yr TC with purchase options from 4th yr.</i> |         |                     |         |                     |         |             |                |

## TANKERS

| Units                          | Dwt     | Contractor                       | Country | Builder | Country | Dely | Price(\$) |
|--------------------------------|---------|----------------------------------|---------|---------|---------|------|-----------|
| 2                              | 114,000 | Metrostar Management Corporation | GR      | Daehan  | SKR     | 2019 | N/A       |
| <i>Second order this year.</i> |         |                                  |         |         |         |      |           |

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE        | WEEK 24-2017 |                | WEEK 23-2017 |                | DEMOLITION ACTIVITY       |
|--------------------|--------------|----------------|--------------|----------------|---------------------------|
|                    | Units        | in DWT         | Units        | in DWT         | %w-o-w<br>in No. of Units |
| Bulkcarriers       | 0            | 0              | 0            | 0              |                           |
| Tankers            | 0            | 0              | 0            | 0              |                           |
| Gas Tankers        | 0            | 0              | 0            | 0              |                           |
| General Cargo      | 0            | 0              | 0            | 0              |                           |
| Containers         | 0            | 0              | 1            | 5,111          | -100%                     |
| Reefers            | 0            | 0              | 0            | 0              |                           |
| Passenger / Cruise | 0            | 0              | 0            | 0              |                           |
| Ro - Ro            | 1            | 2,709          | 0            | 0              |                           |
| Car Carrier        | 0            | 0              | 0            | 0              |                           |
| Combined           | 0            | 0              | 1            | 109,891        | -100%                     |
| Special Projects   | 1            | 256,147        | 0            | 0              |                           |
| <b>TOTAL</b>       | <b>2</b>     | <b>258,856</b> | <b>2</b>     | <b>115,002</b> | <b>0%</b>                 |

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 24-2017 |                | WEEK 23-2017 |                | DEMOLITION ACTIVITY       |
|--------------|--------------|----------------|--------------|----------------|---------------------------|
|              | Units        | in DWT         | Units        | in DWT         | %w-o-w<br>in No. of Units |
| Bangladesh   | 0            | 0              | 0            | 0              |                           |
| India        | 1            | 256,147        | 1            | 109,891        | 0%                        |
| Pakistan     | 0            | 0              | 0            | 0              |                           |
| China        | 0            | 0              | 0            | 0              |                           |
| Turkey       | 1            | 2,709          | 0            | 0              |                           |
| Various      | 0            | 0              | 0            | 0              |                           |
| Unknown      | 0            | 0              | 1            | 5,111          | -100%                     |
| <b>TOTAL</b> | <b>2</b>     | <b>258,856</b> | <b>2</b>     | <b>115,002</b> | <b>0%</b>                 |

| TONNAGE SOLD FOR DEMOLITION      |         |       |         |        |            |                    |              |
|----------------------------------|---------|-------|---------|--------|------------|--------------------|--------------|
| Name                             | Dwt     | Built | Country | LDT    | Price (\$) | Scrap Price \$/ldt | Demo Country |
| RO - RO                          |         |       |         |        |            |                    |              |
| SEA ANEMOS                       | 2,709   | 1980  | JAPAN   | 3,500  | 770,000    | 220                | TURKEY       |
| SPECIAL PROJECTS (MISCELLANEOUS) |         |       |         |        |            |                    |              |
| ORE SOSSEGO                      | 256,147 | 1991  | JAPAN   | 44,969 | 15,199,522 | 338                | INDIA        |
| GREEN RECYCLING                  |         |       |         |        |            |                    |              |

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

## SHIPPING &amp; FINANCIAL INDICES

| SHIPPING NEWS              |               |                 |                  |                   |                  |                   |                              |                    |                                 |                            |                    |
|----------------------------|---------------|-----------------|------------------|-------------------|------------------|-------------------|------------------------------|--------------------|---------------------------------|----------------------------|--------------------|
|                            | previous week | FRI<br>9/6/2017 | MON<br>12/6/2017 | TUES<br>13/6/2017 | WED<br>14/6/2017 | THUR<br>15/6/2017 | actual change<br>of the week | % weekly<br>change | actual change<br>since 3/1/2017 | % change<br>since 3/1/2017 | Wk 24<br>16/6/2016 |
| DRY INDICES                |               |                 |                  |                   |                  |                   |                              |                    |                                 |                            |                    |
| BDI                        | 824           | 849             | 870              | 870               | 865              | 855               | 31                           | 3.76%              | -98                             | -10.28%                    | 598                |
| Handy                      | 425           | 425             | 424              | 424               | 427              | 431               | 6                            | 1.41%              | -128                            | -22.90%                    | 314                |
| BHSI TC AVERAGE            | 6,194         | 6,188           | 6,178            | 6,182             | 6,224            | 6,283             | 89                           | 1.44%              | -1,689                          | -21.19%                    | 4,590              |
| Supramax                   | 649           | 654             | 658              | 665               | 679              | 690               | 41                           | 6.32%              | -153                            | -18.15%                    | 554                |
| BSI 58 TC AVERAGE          | 7,362         | 7,406           | 7,458            | 7,537             | 7,695            | 7,821             | 459                          | 6.23%              | -990                            | -11.24%                    | 5,788              |
| Panamax                    | 793           | 813             | 833              | 865               | 903              | 938               | 145                          | 18.28%             | 127                             | 15.66%                     | 545                |
| BPI TC AVERAGE             | 6,361         | 6,517           | 6,679            | 6,932             | 7,242            | 7,519             | 1,158                        | 18.20%             | 1,027                           | 15.82%                     | 4,352              |
| Capesize                   | 1,381         | 1,438           | 1,481            | 1,442             | 1,362            | 1,277             | -104                         | -7.53%             | -261                            | -16.97%                    | 976                |
| BCI TC AVERAGE             | 10,288        | 11,021          | 11,577           | 11,265            | 10,541           | 9,748             | -540                         | -5.25%             | -1,529                          | -13.56%                    | 6,938              |
| WET INDICES                |               |                 |                  |                   |                  |                   |                              |                    |                                 |                            |                    |
| BCTI                       | 540           | 539             | 533              | 529               | 522              | 517               | -23                          | -4.26%             | -350                            | -40.37%                    | 448                |
| BDTI                       | 705           | 702             | 700              | 699               | 705              | 704               | -1                           | -0.14%             | -384                            | -35.29%                    | 714                |
| FINANCIAL NEWS             |               |                 |                  |                   |                  |                   |                              |                    |                                 |                            |                    |
| CURRENCY EXCHANGE          |               |                 |                  |                   |                  |                   |                              |                    |                                 |                            |                    |
|                            | previous week | FRI<br>9/6/2017 | MON<br>12/6/2017 | TUES<br>13/6/2017 | WED<br>14/6/2017 | THUR<br>15/6/2017 | for the week                 | % change           |                                 |                            |                    |
| Y/\$                       | 110.0220      | 110.3315        | 109.8328         | 110.0655          | 109.3390         | 110.8715          | 0.849                        | 0.77%              | Japanese Yen                    |                            |                    |
| \$/GBP                     | 1.2799        | 1.2743          | 1.2668           | 1.2749            | 1.2757           | 1.2754            | -0.005                       | -0.36%             | Pound Sterling                  |                            |                    |
| INR/\$                     | 64.2539       | 64.3850         | 64.4791          | 64.3685           | 64.1758          | 64.5700           | 0.316                        | 0.49%              | Indian Rupee                    |                            |                    |
| \$/Euro                    | 1.1203        | 1.1196          | 1.1202           | 1.1209            | 1.1210           | 1.1146            | -0.006                       | -0.51%             | Euro                            |                            |                    |
| COMMODITIES EXCHANGE RATES |               |                 |                  |                   |                  |                   |                              |                    |                                 |                            |                    |
|                            | previous week | FRI<br>9/6/2017 | MON<br>12/6/2017 | TUES<br>13/6/2017 | WED<br>14/6/2017 | THUR<br>15/6/2017 | for the week                 | % change           |                                 |                            |                    |
| \$ / US Bbl                | 47.86         | 48.15           | 48.29            | 48.72             | 47.00            | 46.92             | -0.94                        | -1.96%             | IPE BRENT                       |                            |                    |

| BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (12/6/2017) |                   |                          |           |                |                |
|---------------------------------------------------------|-------------------|--------------------------|-----------|----------------|----------------|
| Shipping Markets                                        | Vessel Type       | Description              | Size (MT) | Price (in \$m) | Change(in \$m) |
| TANKER                                                  | VLCC              | Double Hull -5 years old | 305,000   | 61.703         | 0.067          |
|                                                         | AFRAMAX           | Double Hull -5 years old | 105,000   | 29.666         | 0.133          |
|                                                         | MR PRODUCT TANKER | Double Hull -5 years old | 51,000    | 23.984         | 0.220          |
| DRY BULK                                                | CAPE SIZE         | 5 years old              | 180,000   | 31.886         | -0.074         |
|                                                         | PANAMAX           | 5 years old              | 74,000    | 19.589         | 0.003          |
|                                                         | MITSUI SUPRAMAX   | 5 years old              | 56,000    | 16.841         | -0.164         |

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