GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: July 17, 2017 (Week 28 Report No: 28.17)

(Given in good faith but without guarantee)

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	($) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	9	125,350,000	0	0	9	80%	-100%
Tankers	12	267,750,000	2	448,860	14	33%	
Gas Tankers	1	N/A	0	0	1		-100%
General Cargo	0	0	0	0	0		
Containers	4	37,000,000	0	0	4	-20%	-100%
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	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	**26**	**430,100,000**	**2**	**448,860**	**28**	**37%**	**-60%**

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	0	0	0	0	-100%
Tankers	4	200,000	N/A	4	-56%
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	-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	**4**	**200,000**	**N/A**	**4**	**-80%**

- ✓ ***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**
CAPE FRONTIER	180,201 DWT BLT 06 JPN 9 HO HA MAN-B&W 25,329 BHP SOLD FOR ABT US $17.2 MIL TO GREEK BYRS	**95.45**
BBG GLORY **BBG HOPE**	82,062 DWT BLT 13 CHR 7 HO HA MAN-B&W 15,363 BHP 82,044 DWT BLT 13 CHR 7 HO HA MAN-B&W 15,363 BHP SOLD **ENBLOC** FOR ABT US $29 MIL TO SPORE BASED BYRS *(COURT SALE)*	**176.72**
SANVI	73,992 DWT BLT 00 JPN 7 HO HA MAN-B&W 12,100 BHP SOLD FOR ABT US $4.8 MIL TO GREEK BYRS	**64.87**
CLIPPER INNOVATION	63,440 DWT BLT 16 JPN 5 HO HA CR 4 x 30.7 T MAN-B&W 10,279 BHP SOLD FOR ABT US $23.5 MIL TO GREEK BYRS	**370.43**
SUNRISE SKY	58,120 DWT BLT 12 PHI 5 HO HA MAN-B&W 11,421 BHP SOLD FOR ABT US $14.65 MIL TO TAIWANESE BYRS , 7-YR BBHP	**252.06**
NORD LEADER	55,808 DWT BLT 07 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 11,149 BHP SOLD FOR ABT US $11.2 MIL TO UNDISCLOSED BYRS	**200.69**
ELEKTRA	53,299 DWT BLT 05 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,896 BHP SOLD FOR ABT US $7.5 MIL TO CHINESE BYRS	**140.72**
NEPTUNE	35,947 DWT BLT 15 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 8,076 BHP SOLD FOR ABT US $17.5 MIL TO HONG KONG BASED BYRS	**486.83**

TANKERS		US$/Dwt
AMBA BHAVANEE	107,081 DWT BLT 03 JPN DH 14 TNKS CLD CAP. 116,643 CBM MAN-B&W 18,395 BHP SOLD FOR ABT US $5.6 MIL TO UNDISCLOSED BYRS *(AT AUCTION IN ARUBA, LAID-UP, OUT OF CLASS)*	**52.30**
GENER8 PERICLES	105,674 DWT BLT 03 JPN DH 12 TNKS CLD CAP. 115,572 CBM SULZER 16,319 BHP SOLD FOR ABT US $11.7 MIL TO FAR EASTERN BYRS	**110.72**
MARLIN *(EPOXY)*	46,145 DWT BLT 00 KRS DH 12 TNKS CTD CLD CAP. 50,715 CBM B&W 10,440 BHP SOLD FOR ABT US $7 MIL TO INDIAN BYRS *(OLD SALE)*	**151.70**
TOREA *(EPOXY)*	40,058 DWT BLT 04 KRS DH 12 TNKS CTD CLD CAP. 42,847 CBM B&W 11,665 BHP SOLD FOR ABT US $11.1 MIL TO VIETNAMESE BYRS *(DD FRESHLY PASSED)*	**277.10**
5 X RESALE *(STST)*	25,000 DWT DELY 2017-2018 CHR DH 22 TNKS CTD OIL CAP. 27,100 CBM MAN-B&W SOLD **ENBLOC** FOR ABT US $40.00 MIL EACH TO NORWEGIAN BYRS	**N/A**
ORIENTAL CLEMATIS	14,227 DWT BLT 06 JPN DH 22 TNKS CTD CLD CAP. 16,107 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US $13.85 MIL TO FAR EASTERN BYRS *(PREVIOUS DEAL IN DEC 2016 FAILED)*	**973.50**
GLOBAL JUPITER *(STST)*	13,001 DWT BLT 08 JPN DH 16 TNKS CTD OIL CAP. 14,411 CBM MAN-B&W 5,710 BHP SOLD FOR ABT US $12 MIL TO THAILAND BASED BYRS	**923.01**
SUN JUPITER *(STST)*	8,833 DWT BLT 02 JPN DH 15 TNKS CTD CLD OIL CAP. 9,224 CBM MITSUBISHI SOLD FOR ABT US $6.5 MIL TO FAR EASTERN BYRS	**735.88**

CONTAINERS		US$/Teu
AS MAGNOLIA	54,383 DWT BLT 09 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP	
AS MARIELLA	54,374 DWT BLT 10 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP	
AS MARIANA	54,369 DWT BLT 10 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP	
AS MORGANA	51,693 DWT BLT 10 KRS 4,255 TEU WARTSILA 43,018 BHP SOLD **ENBLOC** FOR ABT US $37 MIL TO NORWEGIAN BYRS *(BANK-DRIVEN SALE)*	**N/A**

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
2 + 2	50,000	SOCATRA	FR	Jinling	PRC	2019	N/A
Subject Leasing finance							
2 + 2	50,000	SOCATRA	FR	STX Shipbuilding	SKR	2019	N/A
LOI stage							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 28-2017		WEEK 27-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	2	70,251	-100%
Tankers	2	448,860	0	0	
Gas Tankers	0	0	1	3,444	-100%
General Cargo	0	0	0	0	
Containers	0	0	2	35,605	-100%
Reefers	0	0	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	**2**	**448,860**	**5**	**109,300**	**-60%**

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 28-2017		WEEK 27-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	149,775	0	0	
India	0	0	1	48,977	-100%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	2	24,718	-100%
Various	0	0	0	0	
Unknown	1	299,085	2	35,605	-50%
TOTAL	**2**	**448,860**	**5**	**109,300**	**-60%**

TONNAGE SOLD FOR DEMOLITION							
Name	**Dwt**	**Built**	**Country**	**LDT**	**Price ($)**	**Scrap Price $/ldt**	**Demo Country**
				TANKERS			
BRIGHT	299,085	1993	S.KOREA	38,996	N/A	**N/A**	N/A
							AS-IS FAKKAN
BLUE TRADER	149,775	1997	CHINA	24,500	9,261,000	**378**	BDESH
							AS-IS SINGAPORE

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 7/7/2017	MON 10/7/2017	TUES 11/7/2017	WED 12/7/2017	THUR 13/7/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 26 14/7/2016
DRY INDICES											
BDI	829	822	820	830	859	888	59	7.12%	-65	-6.82%	738
Handy	470	471	474	477	480	484	14	2.98%	-75	-13.42%	361
BHSI TC AVERAGE	6,870	6,887	6,927	6,967	7,026	7,074	204	2.97%	-898	-11.26%	5,307
Supramax	735	732	729	733	744	758	23	3.13%	-85	-10.08%	686
BSI 58 TC AVERAGE	8,357	8,357	8,304	8,358	8,478	8,640	283	3.39%	-171	-1.94%	7,175
Panamax	1,063	1,062	1,061	1,069	1,098	1,141	78	7.34%	330	40.69%	842
BPI TC AVERAGE	8,529	8,523	8,516	8,575	8,803	9,152	623	7.30%	2,660	40.97%	6,728
Capesize	818	753	730	755	846	928	110	13.45%	-610	-39.66%	1,020
BCI TC AVERAGE	6,646	6,396	6,305	6,524	7,186	7,701	1,055	15.87%	-3,576	-31.71%	7,529
WET INDICES											
BCTI	583	580	569	567	565	557	-26	-4.46%	-310	-35.76%	435
BDTI	647	649	651	651	647	644	-3	-0.46%	-444	-40.81%	620

FINANCIAL NEWS									
CURRENCY EXCHANGE									
	previous week	FRI 7/7/2017	MON 10/7/2017	TUES 11/7/2017	WED 12/7/2017	THUR 13/7/2017	for the week	% change	
Y/$	113.2200	113.9100	114.0400	113.9400	113.1700	113.2800	0.060	0.05%	***Japanese Yen***
$/GBP	1.2970	1.2887	1.2881	1.2845	1.2884	1.2940	-0.003	-0.23%	***Pound Sterling***
INR/$	64.7300	64.6250	64.4605	64.5400	64.4500	64.4300	-0.300	-0.46%	***Indian Ruppea***
$/Euro	1.1424	1.1403	1.1400	1.1468	1.1413	1.1399	-0.003	-0.22%	***Euro***
COMMODITIES EXCHANGE RATES									
	previous week	FRI 7/7/2017	MON 10/7/2017	TUES 11/7/2017	WED 12/7/2017	THUR 13/7/2017	for the week	% change	
$ / US Bbl	48.11	46.71	46.88	47.52	47.74	48.42	0.31	0.64%	***IPE BRENT***

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (10/7/2017)					
Shipping Markets	**Vessel Type**	**Description**	**Size (MT)**	**Price (in $m)**	**Change(in $m)**
TANKER	**VLCC**	Double Hull -5 years old	305,000	**61.891**	**-0.100**
	AFRAMAX	Double Hull -5 years old	105,000	**29.655**	**-0.039**
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	**24.048**	**-0.009**
DRY BULK	**CAPESIZE**	5 years old	180,000	**31.409**	**-0.321**
	PANAMAX	5 years old	74,000	**19.189**	**-0.142**
	MITSUI SUPRAMAX	5 years old	56,000	**15.971**	**-0.117**