



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 22nd 2017 (Week 38 Report No: 38.17)

(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	17	217.500.000	4	650.254	21	55%	0%
Tankers	2	41.300.000	1	143.386	3	-50%	0%
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	1	10.368	1		0%
Containers	6	34.050.000	1	33.823	7	500%	0%
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	25	292.850.000	7	837.831	32	56%	0%

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	10	3.250.000	0	10	900%
Tankers	4	1.240.000	0	4	33%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	9	0	1.200.000.000	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro-Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	23	4.490.000	1.200.000.000	14	92%

- ✓ 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 CLAUDINE	181,258 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$30.5 MIL TO NORWEGIAN BYRS	168,27
ATLANTIC MOON	82,188 DWT BLT 12 JPN 7 HO HA MAN-B&W 13,202 BHP SOLD FOR ABT US \$20.5 MIL TO NORWEGIAN BYRS	249,43
UNITED LIBERTY	82,100 DWT BLT 15 JPN 7 HO HA MAN-B&W 13,039 BHP SOLD FOR ABT US \$24.85 MIL TO US BYRS	302,68
BURGIA SELANDIA	79,403 DWT BLT 10 CHR 7 HO HA WARTSILA 15,799 BHP 79,403 DWT BLT 11 CHR 7 HO HA WARTSILA 15,799 BHP SOLD ENBLOC FOR ABT US \$27 MIL TO GREEK BYRS	170,02
AOMI	77,215 DWT BLT 07 JPN 5 HO HA MAN-B&W 13,868 BHP SOLD FOR ABT US \$12 MIL TO UNDISCLOSED BYRS	155,41
BULK MONACO	76,596 DWT BLT 08 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US \$13.9 MIL TO GREEK BYRS	181,47
MARIA THEO	74,381 DWT BLT 00 JPN 7 HO HA B&W 12,001 BHP SOLD FOR ABT US \$7.6 MIL TO UNDISCLOSED BYRS	102,18
SEAWING I	73,901 DWT BLT 05 CHR 7 HO HA B&W 13,868 BHP SOLD FOR ABT US \$8 MIL TO GREEK BYRS	108,25
STAR VANESSA	72,493 DWT BLT 99 JPN 7 HO HA SULZER 13,901 BHP SOLD FOR ABT US \$7.7 MIL TO CHINESE BYRS	106,22
SONGA MARLIN	58,693 DWT BLT 09 CHR 5 HO HA MAN-B&W 11,421 BHP SOLD FOR ABT US \$13.85 MIL TO NORWEGIAN BYRS	235,97
CS SORAYA CS SONOMA	56,697 DWT BLT 10 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP 56,697 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$10.70 MIL EACH TO TURKISH BYRS	188,72

SANTA PHOENIX	56,045 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.8 MIL TO BANGLADESHI BYRS	210.55
RAK ANA	50,786 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T SULZER 11,001 BHP SOLD FOR ABT US \$6.7 MIL TO UNDISCLOSED BYRS	131.93
LUCKY BEST	45,675 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,151 BHP SOLD FOR ABT US \$3.7 MIL TO CHINESE BYRS.	81.01
ZENITH EXPLORER	28,343 DWT BLT 08 JPN 5 HO HA CR 4 x 30.7 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$8 MIL TO UNDISCLOSED BYRS	282.26

TANKERS		US\$/Dwt
ISUZUGAWA	299,984 DWT BLT 04 JPN DH 15 TNKS OIL CAP. 334,228 CBM SULZER 36,929 BHP SOLD FOR ABT US \$25.8 MIL TO SOUTH KOREAN BYRS	86
BLUE GARNET	6,870 DWT BLT 10 TRK DH 16 TNKS CTD - CLD OIL CAP. 7,921 CBM MAK 5,221 BHP SOLD FOR ABT US \$15.5 MIL TO GERMAN BYRS STST	2256,19

CONTAINERS		US\$/Teu
KAETHE P	65,965 DWT BLT 06 KRS 5,041 TEU MAN-B&W 62,107 BHP SOLD FOR ABT US \$9.5 MIL TO NORWEGIAN BYRS	1884,55
DUCK HUNTER	55,495 DWT BLT 04 KRS 4,132 TEU SULZER 49,551 BHP SOLD FOR ABT US \$11 MIL TO ASIAN BYRS	2662,15
WEHR HAVEL	33,748 DWT BLT 02 GEU 5 HO 10 HA CR 3 x 45 T 2,524 TEU B&W 26,915 BHP SOLD FOR ABT US \$5.3 MIL TO GREEK BYRS	2099,84
EM ATHENS	32,350 DWT BLT 00 KRS 6 HO 10 HA CR 3 x 45 - CR 1 x 35 T 2,506 TEU SULZER 28,489 BHP	N/A
EM OINOUSSES	32,321 DWT BLT 00 KRS 6 HO 10 HA CR 3 x 45 - CR 1 x 35 T 2,506 TEU SULZER 28,489 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GREEK BYRS	
VIKING EAGLE	23,482 DWT BLT 06 CHR 5 HO 1,740 TEU MAN-B&W 22,651 BHP SOLD FOR ABT US \$8.25 MIL TO MIDDLE EASTERN BYRS	

NEWBUILDING MARKET ORDERS							
DRY BULK CARRIERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
10 +5	325.000	Polaris Shipping	SKR	HHI	SKR	from late 2019	N/A
<i>against long term contracts of COA with Vale for 20-25 years</i>							
TANKERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	310.000	Nippon Yusen Kaisha	JPN	JMU Ariake Shipyard	JPN	2019-2020	N/A
CONTAINERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
9		CMA CGM	FR	Hudong Zhonghua & SWS	PRC	end 2019 onwards	\$ 1,2 bil
22,000 teu							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 38-2017		WEEK 37-2017		DEMOLITION ACTIVITY %W-O-W in No. of Units
	Units	in DWT	Units	in DWT	
Bulkcarriers	4	650.254	1	69.614	300%
Tankers	1	143.386	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	10.368	0	0	
Containers	1	33.823	1	58.286	0%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	3.423	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	7	837.831	3	131.323	133%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 38-2017		WEEK 37-2017		DEMOLITION ACTIVITY %W-O-W in No. of Units
	Units	in DWT	Units	in DWT	
Bangladesh	2	422.408	1	69.614	100%
India	2	206.843	1	3.423	100%
Pakistan	2	161.470	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	47.110	1	58.286	0%
TOTAL	7	837.831	3	131.323	133%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
STELLAR UNICORN	279.022	1993	JPN	33.581	13.936.115	415	BDESH
FAIR	173.020	1997	JPN	20.763	7.682.310	370	INDIA
GREEN RECYCLING							
SILVER OCEAN	151.102	1994	JPN	17.987	7.950.254	442	PAKISTAN
THOR HORIZON	47.110	2002	INDO	13.025	5.574.700	428	N/A
SUBCON							
TANKERS							
NATALY	143.386	1993	SPN	24.512	9.927.360	405	BDESH
GENERAL CARGO/ MPP							
JAMILEH	10.368	1986	GER	4.282	1.734.210	405	PAKISTAN
CONTAINERS							
MSC GIORGIA	33.823	1985	SKR	8.616	3.480.864	404	INDIA
GREEN RECYCLING							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 15/9/2017	MON 18/9/2017	TUES 19/9/2017	WED 20/9/2017	THUR 21/9/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 36 8/9/2016
DRY INDICES											
BDI	1.184	1.385	1.398	1.415	1.449	1.470	286	24,16%	517	54,25%	792
Handy	486	536	551	562	576	586	100	20,58%	27	4,83%	420
BHSI TC AVERAGE	7.124	7.921	8.131	8.291	8.496	8.644	1.520	21,34%	672	8,43%	6.044
Supramax	853	977	997	1.017	1.033	1.050	197	23,09%	207	24,56%	694
BSI 58 TC AVERAGE	9.667	11.042	11.258	11.464	11.625	11.781	2.114	21,87%	2.970	33,71%	7.251
Panamax	1.189	1.521	1.529	1.536	1.531	1.514	325	27,33%	703	86,68%	655
BPI TC AVERAGE	9.538	12.224	12.286	12.343	12.310	12.170	2.632	27,59%	5.678	87,46%	5.253
Capesize	2.293	2.685	2.681	2.723	2.861	2.948	655	28,57%	1.410	91,68%	1.478
BCI TC AVERAGE	17.083	19.614	19.578	19.797	20.694	21.325	4.242	24,83%	10.048	89,10%	10.170
WET INDICES											
BCTI	703	548	575	587	610	617	-86	-12,23%	-250	-28,84%	416
BDTI	677	744	744	740	751	760	83	12,26%	-328	-30,15%	536
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 15/9/2017	MON 18/9/2017	TUES 19/9/2017	WED 20/9/2017	THUR 21/9/2017	for the week	% change			
Y/\$	109,9505	110,8400	111,5700	111,5900	112,2200	112,1100	2,1595	1,96%	Japanese Yen		
\$/GBP	1,3398	1,3592	1,3494	1,3511	1,3494	1,3582	0,0184	1,37%	Pound Sterling		
INR/\$	64,1755	64,1100	64,1580	64,3000	64,2930	64,8100	0,6345	0,99%	Indian Rupee		
\$/Euro	1,1920	1,1947	1,1954	1,1994	1,1895	1,1941	0,0021	0,18%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 15/9/2017	MON 18/9/2017	TUES 19/9/2017	WED 20/9/2017	THUR 21/9/2017	for the week	% change			
\$ / US Bbl	52,38	55,58	55,48	55,14	56,29	56,23	3,85	7,35%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (18/9/2017)											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	Double Hull -5 years old			305.000		60,821		-0,164		
	AFRAMAX	Double Hull -5 years old			105.000		29,267		-0,082		
	MR PRODUCT TANKER	Double Hull -5 years old			51.000		23,455		-0,047		
DRY BULK	CAPE SIZE	5 years old			180.000		32,235		0,190		
	PANAMAX	5 years old			74.000		19,567		0,039		
	MITSUI SUPRAMAX	5 years old			56.000		16,421		0,087		

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