GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 29th 2017 (Week 39 Report No: 39.17)

(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	23	331.600.000	2	79.439	25	35%	-50%
Tankers	4	39.000.000	3	706.247	7	100%	200%
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	0	0	0		-100%
Containers	3	42.000.000	4	103.433	7	-50%	300%
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	**30**	**412.600.000**	**9**	**889.119**	**39**	20%	29%

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	13	957.000	119.300.000	10	30%
Tankers	5	570.000	0	5	25%
Gas Tankers	2	108.000	125.000.000	0	
General Cargo	0	0	0	0	
Containers	5	0	817.000.000	0	-44%
Reefers	0	0	0	0	
Passenger / Cruise	1	0	0	1	
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	**26**	**1.635.000**	**1.061.300.000**	**16**	13%

- ✓ ***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

DRY BULK CARRIERS		GDSA S&P INDEX US$/Dwt
CAROUGE	177,253 DWT BLT 03 JPN 9 HO HA MAN-B&W 21,876 BHP	
CHAMBESY	171,075 DWT BLT 04 KRS 9 HO HA B&W 22,923 BHP	
	SOLD ENBLOC FOR ABT US $30 MIL TO NORWEGIAN BYRS	86,13
MONA FRONTIER	172,565 DWT BLT 01 JPN 9 HO HA B&W 19,007 BHP	
	SOLD FOR LOW $12MIL TO UNDISCLOSED BYRS	70,70
AZALEA SKY	80,594 DWT BLT 12 JPN 7 HO HA MAN-B&W 13,188 BHP	
	SOLD FOR ABT US $21.5 MIL TO ITALIAN BYRS	266,77
OCEAN ANTWERP	76,596 DWT BLT 07 JPN 7 HO HA MAN-B&W 14,031 BHP	
	SOLD FOR ABT US $14 MIL TO GREEK BYRS	182,78
MARTO	74,470 DWT BLT 01 KRS 7 HO HA B&W 14,890 BHP	
	SOLD FOR ABT US $8.4 MIL TO CHINESE BYRS	112,80
GOLDEN LIBRA	63,679 DWT BLT 17 CHR 5 HO HA MAN-B&W 10,945 BHP	
GOLDEN TAURUS	63,658 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
GOLDEN GEMINI	63,655 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
GOLDEN LEO	63,650 DWT BLT 16 CHR 5 HO HA MAN-B&W 10,945 BHP	
GOLDEN VIRGO	63,629 DWT BLT 17 CHR 5 HO HA MAN-B&W 10,945 BHP	
GOLDEN ARIES	63,605 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
	SOLD ENBLOC FOR ABT US $142.5 MIL TO ITALIAN BYRS	373,16
OCEAN MORNING	58,000 DWT BLT 15 JPN 7 HO HA CR 4 x 30 T MAN-B&W 11,149 BHP	
	SOLD FOR ABT US $21.8 MIL TO GREEK BYRS	375,86
SABRINA VENTURE	53,456 DWT BLT 10 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP	
	SOLD FOR ABT US $10.5 MIL TO CHINESE BYRS	196,42
DORIC PRIDE	52,428 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 11,665 BHP	
	SOLD FOR ABT US $8.5 MIL TO UNDISCLOSED BYRS	162,13

PARVATHY	50,327 DWT BLT 99 JPN 5 HO 6 HA CR 4 x 30.5 T B&W 10,999 BHP SOLD FOR ABT US $5.4 MIL TO UNDISCLOSED BYRS DD NOV 17	107,30
ELECTRA	48,893 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T SULZER 10,469 BHP SOLD FOR ABT US $7.7 MIL TO UNDISCLOSED BYRS	157,49
OLUJA	41,712 DWT BLT 96 CRT 5 HO HA CR 4 x 25 T B&W 9,721 BHP SOLD FOR ABT US $4.2 MIL TO CHINESE BYRS	100,69
OCEAN PLATINUM	37,194 DWT BLT 12 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP SOLD FOR ABT US $12.5 MIL TO UNDISCLOSED BYRS	336,08
PARISIANA	34,604 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US $7.8 MIL TO GREEK BYRS VIA AUNCTION	225,41
ASTER K	32,588 DWT BLT 06 JPN 5 HO HA MITSUBISHI 10,578 BHP SOLD FOR ABT US $8.2 MIL TO TURKISH BYRS	251,63
MAGNOLIA ACE	28,389 DWT BLT 10 JPN 5 HO HA CR 4 x 30.7 T MAN-B&W 7,954 BHP SOLD FOR ABT US $8.2 MIL TO GREEK BYRS	288,84
SHUNWA	28,351 DWT BLT 10 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 7,954 BHP SOLD FOR ABT US $8.2 MIL TO GREEK BYRS	289,23

	TANKERS	US$/Dwt
MARE PACIFIC	68,467 DWT BLT 01 JPN DH 14 TNKS CTD-CLD OIL CAP. 77,910CBM B&W 13,599BHP SOLD FOR ABT US $5.4 MIL TO GREEK BYRS BANK DRIVEN SALE - ALREADY DELIVE	78,87
MARE ATLANTIC	68,467 DWT BLT 01 JPN DH 14 TNKS CTD-CLD OIL CAP.77,910CBM B&W 13,599BHP SOLD FOR ABT US $5.4 MIL TO GREEK BYRS BANK SALE ALREADY DELIVERED	78,87
HIGH PRIORITY	46,847 DWT BLT 05 JPN DH 12 TNKS CTD - CLD CAP. 52,018CBM B&W 12,889BHP SOLD FOR ABT US $13 MIL TO NORWEGIAN BYRS INCL 5YRS TCB WITH PO	277,5
ORIENT SUNSHINE	45,994 DWT BLT 08 JPN DH 14 TNKS CTD-CLD CAP.50,772 CBM MITSUBISHI 12,599 BHP SOLD FOR ABT US $15.2 MIL TO GREEK BYRS	330,48

CONTAINERS		US$/Teu
OLYMPIA	38,012 DWT BLT 07 GEU 2,702 TEU MAN-B&W 29,598 BHP SOLD FOR ABT US $11 MIL TO INDONESIAN BYRS SS DUE 11/17	4071,06
QINGDAO	33,648 DWT BLT 07 JPN 2,483 TEU MAN-B&W 29,540 BHP SOLD FOR ABT US $11 MIL TO CHINESE BYRS	4430,12
THORSRIVER	21,900 DWT DELY 17 CHR CR 2 x 45 T 1,700 TEU WARTSILA 18,559BHP SOLD FOR ABT US $20 MIL TO JAPANESE BYRS	11764,71

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
2 +2	208.000	Anangel Shipping	GR	SWS	PRC	End 2019/ early 2020	47.500.000
TIER III							
1 +1	82.000	Interocean Shipping	CYP	Yangzijiang	PRC	2019	24.500.000
Tier II							
4	63.000	Fednav	CAN	Imabari Shpblg	JPN	2020	N/A
Chartered for 5-7 yrs							
6	34.500	Fednav	CAN	Oshima Shpbldg	JPN	2019-2020	N/A
lakers							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
5	114.000	Sovcomflot & Rosnet=ft	RUS	Zvezda Shpdg with HHI	RUS & SKR	2021	0
ICE CLASS 1A/B - LNG fueled							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
5 +6		MSC	ITL	DSME	SKR	2019-2020	163.400.000,00
22,000 TEU							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
1		Saga Cruises	UK	Meyer Werft	GER	3Q/2020	N/A
58,250GT. Option declared							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 39-2017		WEEK 38-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	79.439	4	650.254	-50%
Tankers	3	706.247	1	143.386	200%
Gas Tankers	0	0	0	0	
General Cargo	0	0	1	10.368	-100%
Containers	4	103.433	1	33.823	300%
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	9	889.119	7	837.831	29%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 39-2017		WEEK 38-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	7	820.578	2	422.408	250%
India	0	0	2	206.843	-100%
Pakistan	0	0	2	161.470	-100%
China	0	0	0	0	
Turkey	1	38.250	0	0	
Various	0	0	0	0	
Unknown	1	30.291	1	47.110	0%
TOTAL	9	889.119	7	837.831	29%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price ($)	Scrap Price $/ldt	Demo Country
BULKCARRIERS							
SRI PREM POORVA	69.286	1994	JAPAN	10.034	4.013.600	**400**	BGDESH
PAUS ONE	10.153	1972	JAPAN			**340**	BGDESH
							CEMENT CARRIER
TANKERS							
DS CROWN	311.176	1999	SKR	41.816	16.517.320	**395**	BGDESH
LA PAZ	299.700	1995	DEN	40.970	17.002.550	**415**	BGDESH
M SPIRIT	95.371	1995	SKR	16.529	6.363.665	**385**	BGDESH
CONTAINERS							
MAERSK PEMBROKE	38.250	1998	GERMANY	12.250	3.699.500	**302**	TURKEY
							GREEN RECYCLING
WESTERBURG	30.291	1997	POLAND	10.656	4.507.488	**423**	N/A
CONCORD	17.446	1992	JAPAN	5.822	2.095.920	**360**	BGDESH
UNI-CONCERT	17.446	1993	JAPAN	5.823	2.096.280	**360**	BGDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS	previous week	FRI 22/9/2017	MON 25/9/2017	TUES 26/9/2017	WED 27/9/2017	THUR 28/9/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk38 19/9/2016
DRY INDICES											
BDI	1.470	1.502	1.503	1.476	1.429	1.391	-79	-5,37%	438	45,96%	836
Handy	586	596	602	607	613	616	30	5,12%	57	10,20%	416
BHSI TC AVERAGE	8.644	8.784	8.873	8.939	9.026	9.073	429	4,96%	1.101	13,81%	6.013
Supramax	1.050	1.061	1.068	1.065	1.054	1.041	-9	-0,86%	198	23,49%	661
BSI 58 TC AVERAGE	11.781	11.900	11.960	11.931	11.814	11.665	-116	-0,98%	2.854	32,39%	6.916
Panamax	1.514	1.493	1.474	1.446	1.406	1.352	-162	-10,70%	541	66,71%	650
BPI TC AVERAGE	12.170	12.006	11.851	11.625	11.298	10.862	-1.308	-10,75%	4.370	67,31%	5.208
Capesize	2.948	3.147	3.173	3.101	2.942	2.824	-124	-4,21%	1.286	83,62%	1.853
BCI TC AVERAGE	21.325	22.392	22.450	21.639	20.270	19.393	-1.932	-9,06%	8.116	71,97%	12.167
WET INDICES											
BCTI	703	621	629	652	666	671	-32	-4,55%	-196	-22,61%	387
BDTI	677	772	781	780	783	782	105	15,51%	-306	-28,13%	566

FINANCIAL NEWS

CURRENCY EXCHANGE

	previous week	FRI 22/9/2017	MON 25/9/2017	TUES 26/9/2017	WED 27/9/2017	THUR 28/9/2017	for the week	% change	
Y/$	112,1100	112,4700	111,7300	112,3800	112,8800	112,4800	0,3700	0,33%	*Japanese Yen*
$/GBP	1,3582	1,3493	1,3467	1,3441	1,3398	1,1399	-0,2183	-16,07%	*Pound Sterling*
INR/$	64,8100	64,7950	65,1270	65,3550	65,5350	65,3700	0,5600	0,86%	*Indian Ruppea*
$/Euro	1,1941	1,1954	1,1848	1,1784	1,1750	1,1781	-0,0160	-1,34%	*Euro*

COMMODITIES EXCHANGE RATES

	previous week	FRI 22/9/2017	MON 25/9/2017	TUES 26/9/2017	WED 27/9/2017	THUR 28/9/2017	for the week	% change	
$ / US Bbl	56,23	56,86	59,02	58,44	57,90	57,31	1,08	1,92%	*IPE BRENT*

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (25/9/2017)

Shipping Markets	Vessel Type	Description	Size (MT)	Price (in $m)	Change(in $m)
TANKER	VLCC	Double Hull -5 years old	305.000	**60,931**	**0,110**
	AFRAMAX	Double Hull -5 years old	105.000	**29,200**	**-0,067**
	MR PRODUCT TANKER	Double Hull -5 years old	51.000	**23,478**	**0,023**
DRY BULK	CAPESIZE	5 years old	180.000	**32,438**	**0,203**
	PANAMAX	5 years old	74.000	**19,856**	**0,289**
	MITSUI SUPRAMAX	5 years old	56.000	**16,519**	**0,098**