



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: October 20th 2017 (Week 42 Report No: 42.17)

(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	108.350.000	4	236.192	14	11%	100%
Tankers	2	41.200.000	0	0	2	-50%	-100%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	1	3.700.000	0	0	1	-50%	
Containers	6	47.500.000	2	19.755	8	-40%	100%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	1	4.500	1		
TTL VSLs/Demo	19	200.750.000	7	260.447	26	-50%	40%

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	4	832.000	178.000.000	0	-56%
Tankers	4	26.000	0	4	
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	12	0	4.200.000.000	8	
Ro-Ro	2	0	147.700.000	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	-100%
TOTAL	22	858.000	4.525.700.000	12	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 S&P INDEX
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DRY BULK CARRIERS		US\$/Dwt
BULK INDIA	177,640 DWT BLT 04 JPN 9 HO HA B&W 22,923 BHP SOLD FOR ABT US \$15.2 MIL TO UNDISCLOSED BYRS	85,57
MEDITERRANEAN TRADER	169,237 DWT BLT 08 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$17.5 MIL TO GREEK BYRS	103,41
GUAN HAI 228	80,013 DWT BLT 12 CHR 7 HO HA WARTSILA 15,799 BHP SOLD FOR ABT US \$15.1 MIL TO UNDISCLOSED BYRS -AT AUCTION	188,72
NORD ANGEL	55,696 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$14.8 MIL TO UNDISCLOSED BYRS	265,73
NONNA ULIA	55,667 DWT BLT 10 JPN 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$14.8 MIL TO UNDISCLOSED BYRS	265,87
CHANG HUA	52,891 DWT BLT 12 CHR 5 HO HA CR 4 x 36 T MAN-B&W 8,810 BHP SOLD FOR LOW US \$ 10 MIL TO CHINESE BYRS	192,85
MILESTONE	52,370 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,605 BHP SOLD FOR ABT US \$9 MIL TO CHINESE BYRS <i>SS due 04/18</i>	171,85
SMART FLORA	38,852 DWT BLT 92 JPN 5 HO HA CR 4 x 25 T SULZER 7,901 BHP SOLD FOR AN UNDISCLOSED PRICE TO MIDDLE EASTERN BYRS	N/A
LASER ACE	28,416 DWT BLT 07 JPN 5 HO HA MAN-B&W 7,954 BHP SOLD FOR ABT US \$7.75 MIL TO UNDISCLOSED BYRS <i>ss freshly passed</i>	272,73
DUBAI CASTLE II	28,075 DWT BLT 00 CHR 5 HO HA CR 4 x 30 T SULZER 9,521 BHP SOLD FOR ABT US \$4 MIL TO CHINESE BYRS	142,48

TANKERS		US\$/Dwt
FUJIKAWA	299,984 DWT BLT 04 JPN DH 15 TNKS CAP. 334,228 CBM SULZER 36,929 BHP SOLD FOR ABT US \$27.2 MIL TO GREEK BYRS.DD RECENTLY PASSED.	90,67
ARABIAN ORCHID	19,984 DWT BLT 07 JPN DH 18TNKS CTD-CLD CAP.20,528CBM MAN-B&W 8,117BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS	700,56

GENERAL CARGO		US\$/Dwt
SPLENDOR TAIPEI	11,300 DWT BLT 07 JPN CR 2 x 35 - DE 1 x 30 T MAN-B&W 5,302 BHP SOLD FOR ABT US \$3.7 MIL TO UNDISCLOSED BYRS	327,43
CONTAINERS		US\$/Teu
WUHAN TRADER	34,221 DWT BLT 08 CHR 5 HO CR 3 x 45 T 2,564 TEU WARTSILA 29,313 BHP SOLD FOR ABT US \$10 MIL TO NORWEGIAN BYRS	3900,16
FRISIA LOGA	33,812 DWT BLT 05 GEU 2,478 TEU MAN-B&W 29,598 BHP	3.793,38
FRISIA HANNOVER	33,742 DWT BLT 06 GEU 5 HO 10 HA 2,478 TEU MAN-B&W 29,598 BHP SOLD ENBLOC FOR ABT US \$9.4 MIL EACH TO DANISH BYRS <i>INCL T/C TO MAERS</i>	
HANSA MAGDEBURG	23,454 DWT BLT 03 CHR 1,740 TEU MAN-B&W 21,490 BHP SOLD FOR ABT US \$4.7 MIL TO NORWEGIAN BYRS.	2701,15
TIGER GOMAN	17,350 DWT BLT 07 CHR CR 2 x 45 T 1,338 TEU MAN-B&W 17,185 BHP SOLD FOR ABT US \$7 MIL TO NORWEGIAN BYRS. SS DUE 12/17	5231,69
HS LISZT	17,350 DWT BLT 08 CHR CR 2 x 45 T 1,350 TEU MAN-B&W 17,185 BHP SOLD FOR ABT US \$7 MIL TO NORWEGIAN BYRS. SS DUE 03/18	5185,19

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 +2	208.000	Frontline	NOR	New Times	PRC	2020	44.500.000
<i>Tier II, LOI stage. Cape swap option</i>							
2 +2	208.000	2020 Bulkers	NOR	New Times	PRC	1H/2020	44.500.000
<i>Tier II. LOI stage.</i>							

TANKERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	6.500	BS shipping	SKR	Pha Rung	VIETNAM	2020	N/A
<i>Pha Rung Shipyard said four 6,500-dwt ships will be delivered at three-month intervals from 2018.</i>							

PASSENGER/ CRUISE							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1		Tsuneishi Group	JPN	Zhejiang	PRC	2020	N/A
<i>Up to 800 passengers</i>							
7		Viking River Cruises	SW	Neptun Reparaturwerft	GER	2019	N/A
<i>Each will accommodate 190 passengers in 95 cabins</i>							
2 3		Carnival Cruise Line	USA	Meyer Turku	FIN	2020-2022	\$ 1,1 bn
<i>LNG powered vessels. Lower berthing capacity around 5200. if the 3 options are exercised the order would worth \$ 5,5 bil in total. The dely dates for the options are 2024-2026.</i>							
2		Costa Brand	USA	Meyer Werft	GER	2019-2022	\$ 1 bn
<i>18,000gt. Lower berth capacity of 5000</i>							

RO - RO							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		Olsen Fred	SPN	Austal Pty.Ltd	AUS	2020	73.850.000
<i>Trimaran Ferries.1100 passengers & 276 cars. Deliveries are set for periods within 29-36 months. The vessels may be subcontracted for construction overseas, perhaps in the Philippines which will reduce the construction cost</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 42-2017		WEEK 41-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	4	236.192	2	60.163	100%
Tankers	0	0	2	54.809	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	2	19.755	1	66.686	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	1	4.500	0	0	
TOTAL	7	260.447	5	181.658	40%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 42-2017		WEEK 41-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	9.887	2	177.332	-50%
India	1	4.500	0	0	
Pakistan	2	55.102	2	32.820	0%
China	2	114.522	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	76.436	1	7.572	0%
TOTAL	7	260.447	5	217.724	40%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
MELITE	76.436	2004	JAPAN	10.159	2.590.545	255	N/A
DAMAGED. AS IS PULANG PISAU							
YA LONG JIANG	69.310	1992	JAPAN	9.540	N/A	N/A	CHINA
MILKO	45.234	1987	JAPAN	10.210	4.002.320	392	PAKISTAN
6 HOLDS/HATCHES - 6 CRANES							
BEI JIANG	45.212	1994	JAPAN	7.632	N/A	N/A	CHINA
CONTAINERS							
SSL SAGARMALA	9.887	1989	JAPAN	3.307	1.322.800	400	BDESH
GITTE	9868	1992	DENMARK	4571	1.805.545	395	PAKISTAN
SPECIAL PROJECTS							
ARMADA CONDOR	4.500	1978	SINGAPORE	739	310.380	420	INDIA
AS IS ABU DHABI FOR GREEN RECYCLING							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 13/10/2017	MON 16/10/2017	TUES 17/10/2017	WED 18/10/2017	THUR 19/10/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk42 17/10/2016
DRY INDICES											
BDI	1.458	1.485	1.523	1.552	1.566	1.582	124	8,50%	629	66,00%	894
Handy	635	649	656	663	666	673	38	5,98%	114	20,39%	413
BHSI TC AVERAGE	9.351	9.543	9.641	9.745	9.780	9.882	531	5,68%	1.910	23,96%	5.998
Supramax	1.050	1.069	1.082	1.094	1.105	1.116	66	6,29%	273	32,38%	676
BSI 58 TC AVERAGE	11.723	11.949	12.088	12.215	12.351	12.457	734	6,26%	3.646	41,38%	7.064
Panamax	1.556	1.606	1.637	1.651	1.646	1.648	92	5,91%	837	103,21%	838
BPI TC AVERAGE	12.501	12.905	13.150	13.265	13.230	13.249	748	5,98%	6.757	104,08%	6.714
Capesize	2.859	2.871	2.980	3.079	3.134	3.186	327	11,44%	1.648	107,15%	2.003
BCI TC AVERAGE	19.893	20.047	20.971	21.689	22.052	22.420	2.527	12,70%	11.143	98,81%	12.644
WET INDICES											
BCTI	703	563	551	544	540	531	-172	-24,47%	-336	-38,75%	395
BDTI	677	903	913	916	907	902	225	33,23%	-186	-17,10%	674
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 13/10/2017	MON 16/10/2017	TUES 17/10/2017	WED 18/10/2017	THUR 19/10/2017	for the week	% change			
Y/\$	112,2400	111,8600	112,1900	112,2000	112,9400	112,6800	0,4400	0,39%	Japanese Yen		
\$/GBP	1,3264	1,3287	1,3250	1,3191	1,3205	1,3152	-0,0112	-0,84%	Pound Sterling		
INR/\$	65,0560	64,7000	64,7000	65,0300	65,0500	64,9150	-0,1410	-0,22%	Indian Rupee		
\$/Euro	1,1829	1,1823	1,1797	1,1766	1,1787	1,1848	0,0019	0,16%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 13/10/2017	MON 16/10/2017	TUES 17/10/2017	WED 18/10/2017	THUR 19/10/2017	for the week	% change			
\$ / US Bbl	56,25	57,17	57,82	57,88	58,15	57,23	0,98	1,74%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (16/10/2017)											
Shipping Markets	Vessel Type	Description	Size (MT)		Price (in \$m)		Change(in \$m)				
TANKER	VLCC	Double Hull -5 years old	305.000		60,780		0,094				
	AFRAMAX	Double Hull -5 years old	105.000		29,116		-0,068				
	MR PRODUCT TANKER	Double Hull -5 years old	51.000		23,419		-0,025				
DRY BULK	CAPESIZE	5 years old	180.000		32,918		0,083				
	PANAMAX	5 years old	74.000		20,308		0,137				
	MITSUI SUPRAMAX	5 years old	56.000		17,014		0,087				

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