



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: October 27th 2017 (Week 43 Report No: 43.17)

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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	18	254.850.000	0	0	18	80%	
Tankers	3	64.100.000	3	139.656	6	50%	0%
Gas Tankers	0	0	0	0	0		
General Cargo	1	3.200.000	2	17.931	3	0%	0%
Containers	5	47.600.000	1	68.379	6	-17%	0%
Reefers	0	0	1	11.067	1		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	27	369.750.000	7	237.033	34	42%	0%

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	32	4.138.000	768.500.000	6	700%
Tankers	19	1.039.800	366.800.000	10	375%
Gas Tankers	3	280.000	221.000.000	2	
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	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	54	5.457.800	1.356.300.000	18	145%

- ✓ 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
CHOULLY	182,618 DWT BLT 16 JPN 9 HO HA 0 x 0 T MAN-B&W 21,563 BHP SOLD FOR FOR HIGH \$44 MIL TO CHINESE BYRS	245,32
CAPE TRIUMPH	176,343 DWT BLT 04 JPN 9 HO HA DE 1 x 5 -DE 1 x 4 T B&W 22,923 BHP SOLD FOR ABT US \$14.2 MIL TO GREEK BYRS - <i>DD DUE</i>	80,52
PUGNANI	76,600 DWT BLT 04 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US \$11.5 MIL TO UNDISCLOSED BYRS	150,13
DARYA UMA	76,520 DWT BLT 05 JPN 7 HO HA B&W 12,000 BHP SOLD FOR ABT US \$12.5 MIL TO UNDISCLOSED BYRS	163,36
CHENGYANG EMINENCE	76,117 DWT BLT 13 CHR 7 HO HA MAN-B&W 11,901 BHP SOLD FOR ABT US \$16.3 MIL TO GREEK BYRS	214,14
DREAM SEAS	75,151 DWT BLT 09 CHR 7 HO HA MAN-B&W 15,363 BHP SOLD FOR ABT US \$14.2 MIL TO UNDISCLOSED BYRS	188,95
BENCHMARK	70,529 DWT BLT 98 JPN 7 HO HA SULZER 12,001 BHP SOLD FOR ABT US \$5.8 MIL TO UNDISCLOSED BYRS	82,24
3 x Yangfan Resales	64,000 DWT DELY 2017-2018-2019 YANGFAN PRC SOLD <u>ENBLOC</u> FOR ABT US \$ 60 MIL TO DANISH BYRS*	312,5
SMOLENSK	57,000 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED BYRS	228,07
GH SECRETARIAT GH PHAR LAP	56,897 DWT BLT 12 CHR 5 HO HA MAN-B&W 12,889 BHP 56,824 DWT BLT 12 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD <u>ENBLOC</u> FOR ABT US \$26.4 MIL TO UNDISCLOSED BYRS	232,15
NEPTUNE PIONEER	55,921 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$12.5 MIL TO GREEK BYRS	223,53
IVS KITE	32,556 DWT BLT 02 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$6.7 MIL TO UNDISCLOSED BYRS	205,8
CLIPPER KASASHIO	32,221 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$9.35 MIL TO UNDISCLOSED BYRS	290,18
SIGRUN BOLTEN	29,534 DWT BLT 97 CHR 5 HO HA CR 5 x 30 T B&W 8,701 BHP SOLD FOR ABT US \$3.6 MIL TO CHINESE BYRS - <i>SS/DD DUE 10/17</i>	121,89

SOTRA	16,239 DWT BLT 01 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 6,300 BHP SOLD FOR ABT US \$4 MIL TO TURKISH BYRS	246,32
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TANKERS		US\$/Dwt
GENER8 ZEUS	318,325 DWT BLT 10 KRS DH 15 TNKS OIL CAP. 338,671 CBM WARTSILA 39,891 BHP SOLD FOR ABT US \$53 MIL TO US BYRS	166,5
SINAR JOGYA	18,050 DWT BLT 01 CHR DH 12 TNKS COATED OIL CAP. 24,685 CBM B&W 6,349 BHP SOLD FOR ABT US \$7.9 MIL TO UNDISCLOSED BYRS	437,67
OANA	6,474 DWT BLT 08 CHR DH 12 TNKS COATED CLD OIL CAP. 7,300 CBM MAK 4,038 BHP SOLD FOR ABT US \$3.2 MIL TO GREEK BYRS - AUCTION SALE	494,28

GENERAL CARGO		US\$/Dwt
OCEAN FELICITY	10,071 DWT BLT 09 JPN 2 HO HA CR 2 x 30 -DE 1 x 30 TMITSUBISHI 4,949 BHP SOLD FOR ABT US \$3.2 MIL TO VIETNAMESE BYRS	317,74

CONTAINERS		US\$/Teu
SCT QATAR	63,381 DWT BLT 10 RUM 4,963 TEU MAN-B&W 54,343 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS	2.216,40
SCT OMAN	63,271 DWT BLT 10 RUM 4,963 TEU MAN-B&W 54,343 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS	2.216,40
ALS FAUNA	51,733 DWT BLT 08 KRS 4,275 TEU WARTSILA 54,438 BHP SOLD FOR ABT US \$13.8 MIL TO CHINESE BYRS.	3.228,07
SANTA FRANCESCA	30,029 DWT BLT 98 GER 5 HO 9 HA CR 2x45 & 2x35 T 2,169 TEU B&W 16,642 BHP SOLD FOR ABT US \$4.3 MIL TO NORWEGIAN BYRS	1.982,48
SINAR BUTON	15,210 DWT BLT 08 JPN 1,060 TEU MAN-B&W 13,580 BHP SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS	7.075,47

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
5	325.000	Polaris Shipping	SKR	HHI-ULSAN	SKR	from late 2019+	n/a
<i>against long term contracts of COA with Vale for 20-25 years. Options exercised</i>							
2	325.000	Korea Line Corp	SKR	HHI-ULSAN	SKR	2020	82 mil
<i>against 20-25 years TC to Vale. Tier III engines</i>							
1	85.000	Halcoussis Z&C	GRE	SASEBO HI	JPN	2019	n/a
<i>IMO tier-II standards</i>							
7	82.000	Nisshin Shipping	JPN	JIANGSU HANTONG HI	PRC	2020	24 mil
<i>IMO Tier-II standards</i>							
7	82.000	Nisshin Shipping	JPN	OSHIMA	JPN	2019-2021	xs 27 mil
<i>IMO Tier-II standards</i>							
1 +1	82.000	Zihni	TUR	Yanzijiang Shipyard	PRC	06/2019	24.5mil
<i>LOI signed in September</i>							
2	64.000	Celcius Shipping	DEN	Yangfan	PRC	2020	xs 20 mil
<i>*deal includes the 3 resales mentioned on the SECONDHAND section</i>							
7	60.000	Nisshin Shipping	JPN	OSHIMA	JPN	2019-2021	xs 25 mil
<i>IMO Tier-II standards</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
2	158.000	BoCom	PRC	New Times	PRC	2019-2020	51 mil
<i>Options Declared.Including bareboat charter to Trafigura with purchase option.</i>							
3	75.000	D'Amico	ITA	Hyundai Vinashin	VIET	n/a	43.6 mil
<i>eco-ships</i>							
10	42.000	Rosnefteflot	RUS	Zvezda Shipyard	RUS	from 2023+	n/a
<i>Under 20 years TC to Taimyrneftega. ARC 7 Ice class tankers</i>							
4	19.700	Nisshin Shipping	JPN	Usuki	JPN	2020	33-34mil
<i>IMO Tier-II standards. Stainless steel</i>							

GAS TANKERS - LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
2	55.000	Vitol SA	NED	Hyundai HI	SKR	1H2019	N/A
<i>84,000cbm, scrubbers & BWTS system fitted.Options Declared</i>							

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
1	170.000	Marubeni	JAPAN	Samsung HI	SKR	10/2020	221 mil
<i>FSRU will be stationed in Indonesia and will employ a new regasification system termed S-Regas(GI).Under a 25 years charter</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 43-2017		WEEK 42-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	4	236.192	-100%
Tankers	3	139.656	0	0	
Gas Tankers	0	0	0	0	
General Cargo	2	17.931	0	0	
Containers	1	68.379	2	19.755	-50%
Reefers	1	11.067	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	1	4500	-100%
TOTAL	7	237.033	7	260.447	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 43-2017		WEEK 42-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	4	126.153	1	9.887	300%
India	1	31.434	1	4500	0%
Pakistan	0	0	2	55.102	-100%
China	0	0	2	114522	-100%
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	79.446	1	76.436	100%
TOTAL	7	237.033	7	260.447	0%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
EVITA	66.895	1993	SKR	13.085	5.364.850	410	BDESH
ALABRA	41.327	1992	JAPAN	10.049	0	0	BDESH
STOLT VINLAND	31.434	1992	NORWAY	8.983	3.458.455	385	INDIA
GENERAL CARGO							
KULTHARA	12.855	1998	TURKEY	4.591	1.726.216	376	BDESH
ALYRA	5.076	2004	CHINA	1.763	599.420	340	BDESH
CONTAINERS							
HYUNDAI HIGHNESS	68.379	1996	SKR	23.034	9.098.430	395	N/A
AS IS BUSAN. INCL. BUNKERS FOR SUB-CONT							
REEFER							
BALTIC MERCURY	11.067	1987	JAPAN	5.962	2.229.788	374	N/A
INDIA-PAKISTAN OPTION.							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 20/10/2017	MON 23/10/2017	TUES 24/10/2017	WED 25/10/2017	THUR 26/10/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk43 24/10/2016
DRY INDICES											
BDI	1.582	1.578	1.586	1.588	1.573	1.555	-27	-1,71%	602	63,17%	831
Handy	673	679	683	687	690	688	15	2,23%	129	23,08%	428
BHSI TC AVERAGE	9.882	9.954	10.012	10.066	10.104	10.085	203	2,05%	2.113	26,51%	6.245
Supramax	1.116	1.126	1.128	1.130	1.129	1.117	1	0,09%	274	32,50%	705
BSI 58 TC AVERAGE	12.457	12.550	12.557	12.564	12.541	12.418	-39	-0,31%	3.607	40,94%	7.369
Panamax	1.648	1.643	1.642	1.626	1.592	1.553	-95	-5,76%	742	91,49%	923
BPI TC AVERAGE	13.249	13.223	13.217	13.091	12.816	12.501	-748	-5,65%	6.009	92,56%	7.386
Capesize	3.186	3.145	3.187	3.202	3.202	3.182	-4	-0,13%	1.644	106,89%	1.471
BCI TC AVERAGE	22.420	22.145	22.389	22.515	22.228	22.024	-396	-1,77%	10.747	95,30%	9.128
WET INDICES											
BCTI	531	527	520	515	515	516	-15	-2,82%	-351	-40,48%	434
BDTI	902	896	899	901	912	920	18	2,00%	-168	-15,44%	680
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 20/10/2017	MON 23/10/2017	TUES 24/10/2017	WED 25/10/2017	THUR 26/10/2017	for the week	% change			
Y/\$	112,6800	113,5180	113,6680	113,9250	113,6806	113,7280	1,0480	0,93%	Japanese Yen		
\$/GBP	1,3152	1,3177	1,3199	1,3120	1,3250	1,3182	0,0030	0,23%	Pound Sterling		
INR/\$	64,9150	65,0530	65,0280	65,1810	64,8700	64,8410	-0,0740	-0,11%	Indian Rupee		
\$/Euro	1,1848	1,1768	1,1759	1,1767	1,1804	1,1701	-0,0147	-1,24%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 20/10/2017	MON 23/10/2017	TUES 24/10/2017	WED 25/10/2017	THUR 26/10/2017	for the week	% change			
\$ / US Bbl	57,23	57,75	57,37	58,33	58,44	59,30	2,07	3,62%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (23/10/2017)											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305.000		60,942		0,162			
	AFRAMAX	Double Hull -5 years old		105.000		29,213		0,097			
	MR PRODUCT TANKER	Double Hull -5 years old		51.000		23,441		0,022			
DRY BULK	CAPESIZE	5 years old		180.000		33,056		0,138			
	PANAMAX	5 years old		74.000		20,434		0,126			
	MITSUI SUPRAMAX	5 years old		56.000		17,165		0,151			

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