



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: November 17th 2017 (Week 46 Report No: 46.17)

(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	8	134.100.000	2	50.821	10	-50%	
Tankers	5	43.700.000	3	214.352	8	25%	
Gas Tankers	1	65.000.000	0	0	1		
General Cargo	1	4.300.000	1	22.918	2	0%	0%
Containers	1	3.300.000	0	0	1	-50%	
Reefers	0		0	0	0		
Passenger / Cruise	0		0	0	0		
Ro - Ro	1		0	0	1		
Car Carrier	0		0	0	0		
Combined	0		0	0	0		
Special Projects	0		0	0	0	-100%	
TTL VSLS/Demo	17	250.400.000	6	288.091	23	-32%	500%

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	6	492.000	48.000.000	4	-33%
Tankers	1	50.000	35.000.000	0	
Gas Tankers	2	348.000	0	2	
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	1	0	134.600.000	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	10	890.000	217.600.000	6	-41%

- ✓ 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
ARCHIGETIS	81,076 DWT BLT 11 KRS 7 HO HA MAN-B&W 15,799 BHP SOLD FOR ABT US \$21.5 MIL TO GREEK BYRS	265.18
GLORY PEGASUS	77,663 DWT BLT 98 JPN 5 HO HA B&W 13,899 BHP SOLD FOR ABT US \$7.8 MIL TO UNDISCLOSED BYRS	100.43
TIGER TIANJIN	63,592 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	350.67
TIGER ANHUI	63,542 DWT BLT 14 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	332.06
TIGER SHANGHAI	63,514 DWT BLT 14 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP SOLD ENBLOC TO MONACO BASED BYRS PAYMENT INCLUDES CASH AND SHARES TIGER ANHUI & TIGER SHANGHAI SOLD FOR ABT US \$ 21.1MIL EACH. TIGER TIANJIN SOLD FOR ABT US \$ 22.3MIL	332.21
ALAM MAKMUR	55,865 DWT BLT 15 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,047 BHP SOLD FOR ABT US \$22 MIL TO GREEK BYRS	393.81
FIGHTER	48,193 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T SULZER 10,120 BHP SOLD FOR ABT US \$8.3 MIL TO CHINESE BYRS	172.22
CLIPPER NESTORIO	32,312 DWT BLT 11 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 8,158 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	309.48

TANKERS		US\$/Dwt
CAP GEORGES	146,652 DWT BLT 98 KRS DH 12 TNKS CLD 168,114 CBM B&W 22,921 BHP SOLD FOR ABT US \$9.8 MIL TO INDIAN BYRS SS DUE JAN/18	66.82
SINGAPORE VOYAGER	105,850 DWT BLT 03 JPN DH 12 TNKS CTD CLD 113,307 CBM MAN-B&W 16,002 BHP SOLD FOR ABT US \$10.4 MIL TO GREEK BYRS	98.25
FSL TOKYO	20,938 DWT BLT 06 JPN DH 20 TNKS CLD 20,970 CBM MAN-B&W 8,362 BHP SOLD FOR ABT US \$14.5 MIL TO UNDISCLOSED BYRS STAINLESS STEEL	692.52
BESIKTAS HALLAND	7,701 DWT BLT 08 TRK DH 12 TNKS COATED - CLD 8,430 CBM MAK 5,221 BHP SOLD FOR ABT US \$9 MIL TO SWEDISH BYRS MARINELINE COATING	1168.68
SABS 1	6,506 DWT BLT 95 JPN DH 10 TNKS COATED -CLD 6,891 CBM MAN-B&W 3,270 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS EPOXY COATED	N/A

GAS TANKERS		US\$/Cbm
CORSAIR	54,336 DWT BLT 14 KRS DB GAS CAP. 82,320 CBM MAN-B&W16,859 BHP SOLD FOR ABT US \$65 MIL TO UNDISCLOSED BYRS INCL 12YRS BBB	789.6
GENERAL CARGO		US\$/Dwt
MAGNOLIA	34,803 DWT BLT 97 CHR 4 HO HA CR 1x80 & CR 4x40 T 1,908 TEU SULZER 16,968 BHP SOLD FOR ABT US \$4.3 MIL TO UNDISCLOSED BYRS	123,55
CONTAINERS		US\$/Teu
JRS CARINA	8,203 DWT BLT 07 CHR 5 HO 698 TEU MAK 9,789 BHP SOLD FOR ABT US \$3.3 MIL TO UNDISCLOSED BYRS SS 12/17	4,727.79
RO-RO		US\$/Dwt
ALLAIHA	4,250 DWT BLT 84 GFR WICHMANN 3,426 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3	82.000	Tomini Shipping	UAE	Taizhou Kouan	PRC	2020	N/A
1 +1	82.000	Aquavita	GR	Taizhou Kouan	PRC	6/2020	N/A
2	82.000	Angelakos Shipping	GR	Jiangsu New Yangzijiang	PRC	12/2019	\$24 mil

Options exercised. Total number of firm offers is 4. IMO Tier II engine

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 +1	50.000	Central Shipping	MON	Hyundai Mipo Dockyard.	SKR	01/2019	\$35mil

Option may be exercised before the end of the year. Central Shipping is subsidiary of Top Ships. High specs

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	174.000	Dynagas Ltd	GR	Hudong-Zhonghua	PRC	2019-2020	N/A

FSRU (Floating Storage Regasification Unit). Leasing deal between Dynagas & CSSC Shipping

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 +2		Lindblad Expeditions	USA	Ulstein Group	NOR	1q/2020	\$134.6mil

The vessel will be engaged in Polar region. Passengers 128

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 46-2017		WEEK 45-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	2	50.821	0	0	
Tankers	3	214.352	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	22.918	1	7.148	0%
Containers	0	0	0	0	
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	6	288.091	1	7.148	500%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 46-2017		WEEK 45-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	2	104.998	1	7.148	100%
India	0	0	0	0	
Pakistan	3	73.739	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	109.354	0	0	
TOTAL	6	288.091	1	7.148	500%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULK CARRIERS							
GULMAR	27,652	1986	JAPAN	mitsubishi NAGASAKI	2,302,170	390	PAKISTAN
MIKHAIL KUTUZOV	23,169	1979	GERMANY	WARNOWWERFT WARNEMUEND	3,161,548	373	PAKISTAN
TANKERS							
PACIFIC CAPE	109,354	2000	CHINA	DALIAN NEW	8,267,442	417	N/A
MULTI ECHO	99,999	1997	SKR	HYUNDAI HEAVY INDUSTRIES	5,673,150	350	BDESH
RAZNA	4,999	1984	FINLAND	RAUMA REPOLA OY RAUM	1,116,000	360	BDESH
GENERAL CARGO							
JIAN FU	22,918	1990	JAPAN	IHI - AIOI	N/A	N/A	PAKISTAN

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 10/11/2017	MON 13/11/2017	TUES 14/11/2017	WED 15/11/2017	THUR 16/11/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk46 18/11/2016
DRY INDICES											
BDI	1.481	1.464	1.445	1.405	1.374	1.361	-120	-8,10%	408	42,81%	1.257
Handy	648	644	642	640	637	634	-14	-2,16%	75	13,42%	466
BHSI TC AVERAGE	9.454	9.392	9.364	9.339	9.296	9.251	-203	-2,15%	1.279	16,04%	6.664
Supramax	936	912	888	872	858	849	-87	-9,29%	6	0,71%	809
BSI 58 TC AVERAGE	10.534	10.290	10.044	9.872	9.723	9.635	-899	-8,53%	824	9,35%	8.456
Panamax	1.468	1.418	1.387	1.346	1.320	1.298	-170	-11,58%	487	60,05%	1.388
BPI TC AVERAGE	11.785	11.376	11.130	10.797	10.586	10.408	-1.377	-11,68%	3.916	60,32%	11.074
Capesize	3.349	3.360	3.351	3.209	3.108	3.084	-265	-7,91%	1.546	100,52%	2.752
BCI TC AVERAGE	22.536	22.613	22.457	21.512	20.770	20.626	-1.910	-8,48%	9.349	82,90%	19.364
WET INDICES											
BCTI	546	550	556	570	582	594	48	8,79%	-273	-31,49%	447
BDTI	802	803	796	790	787	790	-12	-1,50%	-298	-27,39%	828
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 10/11/2017	MON 13/11/2017	TUES 14/11/2017	WED 15/11/2017	THUR 16/11/2017	for the week	% change			
Y/\$	113,3938	113,4839	113,6146	113,4894	113,1653	112,8766	-0,5172	-0,46%	Japanese Yen		
\$/GBP	1,3132	1,3209	1,3103	1,3128	1,3162	1,3199	0,0067	0,51%	Pound Sterling		
INR/\$	65,0773	65,1947	65,4615	65,4136	65,3310	65,2421	0,1648	0,25%	Indian Ruppee		
\$/Euro	1,1650	1,1656	1,1656	1,1764	1,1791	1,1772	0,0122	1,05%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 10/11/2017	MON 13/11/2017	TUES 14/11/2017	WED 15/11/2017	THUR 16/11/2017	for the week	% change			
\$ / US Bbl	63,93	63,52	63,16	62,21	61,87	61,36	-2,57	-4,02%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (13/11/2017)											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305.000	61,056	-0,038						
	AFRAMAX	Double Hull -5 years old	105.000	29,285	-0,020						
	MR PRODUCT TANKER	Double Hull -5 years old	51.000	23,429	-0,022						
DRY BULK	CAPE SIZE	5 years old	180.000	33,235	0,019						
	PANAMAX	5 years old	74.000	20,501	0,040						
	MITSUI SUPRAMAX	5 years old	56.000	17,284	0,122						

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