



# GOLDEN DESTINY

## WEEKLY S&P MARKET REPORT

Week Ending: December 01<sup>st</sup> 2017 (Week 48 Report No: 48.17)

(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	12	179.700.000	6	710.527	18	-20%	500%
Tankers	6	63.890.000	3	602.981	9	-40%	0%
Gas Tankers	1	15.000.000	0	0	1		
General Cargo	0	0	0	0	0	-100%	
Containers	6	112.400.000	0	0	6	50%	-100%
Reefers	0	0	0	0	0		-100%
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		-100%
<b>TTL VSLS/Demo</b>	<b>25</b>	<b>370.990.000</b>	<b>9</b>	<b>1.313.508</b>	<b>34</b>	<b>-17%</b>	<b>0%</b>

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	30	4.050.000	580.000.000	19	200%
Tankers	14	1.886.000	595.000.000	8	250%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	4	64.000	0	4	-33%
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	
<b>TOTAL</b>	<b>48</b>	<b>6.000.000</b>	<b>1.175.000.000</b>	<b>31</b>	<b>109%</b>

- ✓ 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
CHANCY	182,571 DWT BLT 15 JPN 9 HO HA MAN-B&W 21,563 BHP SOLD FOR ABT US \$43 MIL TO US BYRS INCL.7 YRS T/C	235.52
ALEXANDRIA VII RHODES VI	178,032 DWT BLT 10 CHR 9 HO HA MAN-B&W 22,923 BHP 178,005 DWT BLT 09 CHR 9 HO HA MAN-B&W 25,370 BHP SOLD ENBLOC FOR ABT US \$46.7 MIL TO UK BYRS	131.17
ROSALIA D'AMATO	74,500 DWT BLT 01 CHR 7 HO HA MAN-B&W 15,363 BHP SOLD FOR ABT US \$8.2 MIL TO UNDISCLOSED BYRS	110.07
ZAGORA	73,435 DWT BLT 01 JPN 7 HO HA SULZER 12,943 BHP SOLD FOR ABT US \$8.8 MIL TO CHINESE BYRS	119.83
ZED	73,201 DWT BLT 96 KRS 7 HO HA B&W 11,800 BHP SOLD FOR ABT US \$6.0 MIL TO UAE BASED BYRS	81.97
EQUINOX MELIDA	61,300 DWT BLT 16 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 11,054 BHP SOLD FOR ABT US \$25.5 MIL TO GREEK BYRS	415.99
CAROLINE VICTORY	58,713 DWT BLT 08 PHI 5 HO HA 4 x 30 T MAN-B&W 11,415 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS	238.45
SANTA ANNA	56,019 DWT BLT 06 JPN 5 HO HA 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS	196.36
LEVAN	53,688 DWT BLT 06 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,888 BHP SOLD FOR ABT US \$8.0 MIL TO CHINESE BYRS	149.01
LAZEEZ	31,651 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
SUNROAD MITOYA	23,186 DWT BLT 11 JPN 4 HO HA CR 3 x 30 T MAN-B&W 7,043 BHP SOLD FOR ABT US \$8.5 MIL TO EUROPEAN BYRS	366.60

TANKERS		US\$/Dwt
MEANDROS	309,498 DWT BLT 00 KRS DH 15 TNKS OIL CAP. 335,997 CBM B&W 34,649 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
CALETTA	51,745 DWT BLT 11 KRS DH 12 TNKS 52,045 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$22 MIL TO INDIAN BYRS	425.16
HIGH PRESENCE	48,700 DWT BLT 05 JPN DH 16 TNKS COATED - CLD 54,754 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$14.14 MIL TO UNDISCLOSED BYRS INCLUDING T/C BACK	290.35
SEAWAYS ARIADMAR	46,205 DWT BLT 04 KRS DH 12 TNKS CTD 52,168 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.2 MIL TO UNDISCLOSED BYRS	242.4
SEAWAYS ANDROMAR	46,195 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 52,173 CBM B&W 12,889 BHP SOLD FOR ABT US \$11.2 MIL TO GREEK BYRS FITTED WITH DEEPWELL PUMPS. <b>OLD SALE</b>	242.45
ORION EXPRESS	35,407 DWT BLT 99 KRS DH 12 TNKS COATED - CLD 40,330 CBM MITSUBISHI 9,570 BHP SOLD FOR ABT US \$5.35 MIL TO UNDISCLOSED BYRS	151.1

GAS TANKERS		US\$/Cbm
ECHIGO MARU <b>LNG</b>	67,219 DWT BLT 83 JPN DB GAS CAP. 125,568 CBM MITSUBISHI SOLD FOR ABT US \$15 MIL TO SKOREAN BYRS. LAID UP FOR 2 YRS	119.46

CONTAINERS		US\$/Teu
APL DENVER	55,612 DWT BLT 08 CHR 4,730 TEU MAN-B&W 62,107 BHP	5.285,41
APL ATLANTA	55,482 DWT BLT 08 CHR 4,730 TEU MAN-B&W 62,107 BHP	
APL OAKLAND	55,476 DWT BLT 08 CHR 4,730 TEU MAN-B&W 62,107 BHP	
APL LOS ANGELES	55,387 DWT BLT 08 CHR 4,730 TEU MAN-B&W 62,107 BHP	
	SOLD ENBLOC FOR ABT US \$25.00 MIL EACH TO GREEK BYRS	5.285,41
SONGA ALYA	41,748 DWT BLT 04 POL 6HO 11HA CR 3x45T 3,091 TEU B&W 34,300 BHP SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS	2.749,92
ASTURIANO	13,702 DWT BLT 03 CHR 7 HO CR 2 x 45 T 1,118 TEU MAN 13,238 BHP SOLD FOR ABT US \$3.9 MIL TO EUROPEAN BYRS	3.488,37

## NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS								
Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	+2	400,000	Pan Ocean	SKR	Unknown	N/A	2019-2021	\$74 mil
<i>Against T/C to Vale. IMO Tier-III, LNG-ready</i>								
1		400,000	NS United Kaiun	JPN	Japan Marine Ltd	JPN	1H/2020	N/A
<i>Against 25-yr COA to Vale. This is second such long-term COA with Vale following a similar 25-year deal that was signed in December last year. The other COA was signed in May 2017 with Nippon Steel &amp; Sumitomo Metal,</i>								
5	+5	208,000	CDB FL China Development Bank Financial Leasing	PRC	Yangzijiang Shipbuilding	PRC	2019-2020	\$47 mil
<i>IMO Tier - III under 5 year charter to Cargill</i>								
2		82,000	Korea Line Corp.	SKR	Chengxi Shipyard	PRC	2020	\$24.5mil
<i>Options declared</i>								
4		82,000	BW Dry Group	DNK	Tsuneishi Zosen	JPN	2019-2020	N/A
<i>Ordered in 2016</i>								
4		65,000	BW Dry Group	DNK	Oshima Shipbuilding	JPN	2019-2020	N/A
<i>Ordered in 2016</i>								
10		25,800	Dalian Chenggong Chuangxin	PRC	Dalian Shipbuilding	PRC	2019-2021	N/A

TANKERS								
Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+2	319,000	Kyklades	GR	HHI	SKR	2019-2020	\$81.5 mil
<i>IMO Tier II</i>								
2		319,000	Sinokor	SKR	HHI	SKR	2019-2020	\$83-84 mil
<i>IMO Tier III. Vessels's under charter to GS Caltex.</i>								
2		158,000	Teekay Offshore	US	Samsung HI	SKR	2020	\$132.5mil
<i>Options Declared. Suezmax DP2 shuttle tankers. LNG propulsion. Against COA to Statoil</i>								
2		114,000	SCF Group (Sovcomflot JSC)	RUS	Hyundai HI	SKR	2019	N/A
<i>Options declared. Ice class 1A. Dual Fuel LNG propulsion using X-DF engines</i>								
6	+4	11,000	Ocean Tankers	SPORE	Fujian Mawei SB	PRC	2019-2020	N/A
<i>Chemical Tankers</i>								

CONTAINERS								
Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4		16.000	Cosmoship	GR	Guangzhou Wenchong Shipyard	PRC	end 2019	N/A
<i>1500 TEU</i>								

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 48-2017		WEEK 47-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	6	710.527	1	208.189	500%
Tankers	3	602.981	3	237.149	0%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	3	76.269	-100%
Reefers	0	0	1	12.570	-100%
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	2012	-100%
<b>TOTAL</b>	<b>9</b>	<b>1.313.508</b>	<b>6</b>	<b>288.091</b>	<b>50%</b>

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 48-2017		WEEK 47-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	340.050	4	252.315	-50%
India	0	0	3	73.673	-100%
Pakistan	5	669.437	1	208.189	400%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	304.021	1	2.012	100%
<b>TOTAL</b>	<b>9</b>	<b>1.313.508</b>	<b>6</b>	<b>288.091</b>	<b>50%</b>

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
<b>BULK CARRIERS</b>							
POS DEDICATOR	208.393	1993	SKR	24.724	10.878.560	440	PAKISTAN
SILVER VOYAGER	170.409	1999	JAPAN	20.622	9.506.742	461	PAKISTAN <i>Including Bunkers</i>
POS HARVESTER	148.918	1992	SKR	17.489	7.695.160	440	PAKISTAN
WOO	73.081	1995	SKR	10.748	N/A	N/A	PAKISTAN
NAVIOS GEMINI S	68.636	1994	JAPAN	9.744	4.316.592	443	PAKISTAN
GEM OF PARADIP	41.090	1984	JAPAN	7.626	3.019.896	<b>396</b>	BDESH <i>Including Bunkers</i>

<b>TANKERS</b>							
OS ARCADIA	298.960	1996	SKR	42.173	17.712.660	420	BDESH
GREEN TRADER	156.105	1993	JAPAN	24.846	10.360.782	417	N/A <i>As - is Spore</i>
NEW VISION	147.916	1996	SKR	22.444	9.493.812	423	N/A <i>As is Fujairah- Man entry</i>

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

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 24/11/2017	MON 27/11/2017	TUES 28/11/2017	WED 29/11/2017	THUR 30/11/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk48 2/12/2016
DRY INDICES											
BDI	1.445	1.458	1.477	1.506	1.536	1.578	133	9,20%	625	65,58%	1.198
Handy	622	620	619	620	622	623	1	0,16%	64	11,45%	543
BHSI TC AVERAGE	9.082	9.060	9.047	9.062	9.089	9.120	38	0,42%	1.148	14,40%	7.691
Supramax	899	914	923	929	936	941	42	4,67%	98	11,63%	921
BSI 58 TC AVERAGE	10.246	10.412	10.507	10.576	10.667	10.733	487	4,75%	1.922	21,81%	9.634
Panamax	1.284	1.295	1.299	1.320	1.368	1.433	149	11,60%	622	76,70%	1.508
BPI TC AVERAGE	10.295	10.384	10.419	10.580	10.962	11.484	1.189	11,55%	4.992	76,89%	12.029
Capesize	3.420	3.453	3.540	3.659	3.740	3.848	428	12,51%	2.310	150,20%	2.193
BCI TC AVERAGE	23.381	23.596	24.193	25.004	25.596	26.545	3.164	13,53%	15.268	135,39%	14.061
WET INDICES											
BCTI	600	602	603	611	615	634	34	5,67%	-233	-26,87%	434
BDTI	820	812	798	799	794	806	-14	-1,71%	-282	-25,92%	889
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 24/11/2017	MON 27/11/2017	TUES 28/11/2017	WED 29/11/2017	THUR 30/11/2017	for the week	% change			
Y/\$	111,2082	111,5490	110,9884	111,1255	111,7545	112,2988	1,0906	0,98%	Japanese Yen		
\$/GBP	1,3300	1,3337	1,3330	1,3233	1,3435	1,3505	0,0205	1,54%	Pound Sterling		
INR/\$	64,6014	64,5722	64,4917	64,4197	64,3832	64,4832	-0,1182	-0,18%	Indian Ruppee		
\$/Euro	1,1849	1,1936	1,1911	1,1879	1,1859	1,1904	0,0055	0,46%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 24/11/2017	MON 27/11/2017	TUES 28/11/2017	WED 29/11/2017	THUR 30/11/2017	for the week	% change			
\$ / US Bbl	63,55	63,68	63,86	63,10	63,11	63,57	0,02	0,03%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (27/11/2017)											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull - 5 years old	305.000	61,169	0,105						
	AFRAMAX	Double Hull - 5 years old	105.000	29,346	0,043						
	MR PRODUCT TANKER	Double Hull - 5 years old	51.000	23,457	0,039						
DRY BULK	CAPE SIZE	5 years old	180.000	33,033	-0,105						
	PANAMAX	5 years old	74.000	20,465	-0,015						
	MITSUBI SUPRAMAX	5 years old	56.000	17,277	-0,008						

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