



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: December 08th 2017 (Week 49 Report No: 49.17)

(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%W-O-W	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	21	271.100.000	1	148.723	22	75%	-83%
Tankers	4	96.750.000	2	144.148	6	-33%	-33%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	0	0	0		
Containers	12	204.000.000	0	0	12	100%	
Reefers	0	0	1	1.835	1		
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	37	571.850.000	4	294.706	41	48%	-56%

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	3	860.000	160.000.000	1	-90%
Tankers	11	749.200	322.500.000	2	-21%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	2	20.000	2.200.000.000	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	16	1.629.200	2.682.500.000	3	-67%

- ✓ 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
CPO ASIA	179,558 DWT BLT 11 RUM 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$25.5 MIL TO GREEK BYRS	142,02
CPO EUROPE	179,448 DWT BLT 10 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$24 MIL TO GERMAN BYRS	133,74
KING ROBERT	169,676 DWT BLT 08 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$17 MIL TO GREEK BYRS - BANK DRIVEN SALE	100,19
UBC OTTAWA	118,625 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP	
UBC ODESSA	118,585 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP	
UBC OLIMBUS	118,472 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP	
UBC ORISTANO	118,467 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP	
	SOLD ENBLOC FOR ABT US \$20.00 MIL EACH TO GERMAN BYRS	168,82
AFOVOS	74,297 DWT BLT 01 KRS 7 HO HA B&W 13,868 BHP SOLD FOR ABT US \$9 MIL TO CHINESE BYRS	121,14
EVANTHIA	74,297 DWT BLT 01 KRS 7 HO HA B&W 13,901 BHP SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS	114,41
ORIENT JASMINE	56,124 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,332 BHP	
ORIENT ORCHID	55,598 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP	
	SOLD ENBLOC FOR ABT US \$35 MIL TO GREEK BYRS	313,28
ORION EXPRESS	47,280 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,570 BHP SOLD FOR ABT US \$5.3 MIL TO UNDISCLOSED BYRS. SS/DD DUE 04/18	112,10
RESOUNDER	45,724 DWT BLT 00 JPN 5 HO HA CR 4 x 25 T B&W 9,751 BHP SOLD FOR ABT US \$7.4 MIL TO CHINESE BYRS	161,84
THEOXENIA	42,648 DWT BLT 97 JPN 5 HO HA CR 4 x 25 T SULZER 9,504 BHP SOLD FOR ABT US \$2.5 MIL TO UNDISCLOSED BYRS AUCTION SALE. DELYAS IS INDIA. CLASS SUSPENDED	58,62
LONG CHEER	37,393 DWT BLT 13 CHR 5 HO HA CR 4 x 30 T WARTSILA 10,018 BHP	
LONG LUCKY	37,390 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T WARTSILA 10,018 BHP	
SS/DD DUE 12/17	SOLD ENBLOC FOR ABT US \$20 MIL TO UNDISCLOSED BYRS.	267,44
CIELO DI VENEZIA	37,313 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$10.9 MIL TO UNDISCLOSED BYRS	292,12

JUDI MERAY	28,458 DWT BLT 95 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$3.7 MIL TO MIDDLE EASTERN BYRS	130,02
MORNING ORCHID	28,310 DWT BLT 09 JPN 5 HO HA 4 x 30 T MAN-B&W 7,954 BHP SOLD FOR ABT 8.1 MIL TO UNDISCLOSED BYRS	286,12
LAKE DEER	28,225 DWT BLT 11 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$9.5 MIL TO UNDISCLOSED BYRS	336,58
DIMITRIOS K	24,834 DWT BLT 01 CHR 5 HO HA CR 4 x 30 T B&W 9,041 BHP SOLD FOR ABT US \$4.7 MIL TO UNDISCLOSED BYRS	189,26

TANKERS		US\$/Dwt
FLANDRE	305,688 DWT BLT 04 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,626 BHP SOLD FOR ABT US \$45 MIL TO UNDISCLOSED BYRS - FPSO CONVERSION PROJECT	147,21
AMOREUX	149,993 DWT BLT 08 JPN DH 12 TNKS COATED - CLD 160,562 CBM WARTSILA 22,352 BHP SOLD FOR ABT US \$32.75 MIL TO INDIAN BYRS - TENDER SALE	218,34
PRETTY SCENE	51,255 DWT BLT 06 KRS DH 12 TNKS COATED - CLD 52,695 CBM MAN-B&W 12,908 BHP SOLD FOR ABT US \$12 MIL TO HONG KONG BYRS <i>AUCTION SALE.DELY AS IS S.AFRICA. CLASS SUSPENDED</i>	234,12
EK-SKY	13,786 DWT BLT 99 CHR DH 12 TNKS COATED - CLD 14,262 CBM MAN-B&W 7,206 BHP SOLD FOR ABT US \$7 MIL TO GERMAN BYRS	507,76

CONTAINERS		US\$/Teu
N/B RESALE	HULL NO 1170 YANGZIJIAN SHIPBUILDING- PRC 10000 TEU SOLD FOR ABOUT \$70.0 MIL TO DANISH BYRS - UNDER T/C TO CMA CGM	7.000,00
UAFL ZANZIBAR	22,386 DWT BLT 96 POL 4 HO 9 HA CR 3 x 45 T 1,684 TEU SULZER 18,110 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	2.375,30
OCEAN BLUE	39,446 DWT BLT 08 KRS 6 HO HA 2,824 TEU MAN-B&W 34,300 BHP	
MAERSK WARSAW	22,314 DWT BLT 09 CHT 5 HO 8 HA 1,713 TEU MAN-B&W 21,490 BHP	
MAERSK WESTPORT	22,314 DWT BLT 09 CHT 5 HO HA 1,713 TEU MAN-B&W 21,509 BHP	
MAERSK WINNIPEG	22,314 DWT BLT 10 CHT 5 HO 1,713 TEU MAN-B&W 21,490 BHP	
OCEAN ARROW	22,314 DWT BLT 07 CHT 8 HA 1,713 TEU MAN-B&W 21,490 BHP	
MAERSK WOLGAST	22,314 DWT BLT 10 CHT 5 HO 1,713 TEU MAN-B&W 21,490 BHP	
MCC DHAKA	22,314 DWT BLT 07 CHT 8 HA 1,713 TEU MAN-B&W 21,490 BHP	
MAERSK WEYMOUTH	22,314 DWT BLT 09 CHT 5 HO 1,713 TEU MAN-B&W 21,490 BHP	
MAERSK WIESBADEN	22,314 DWT BLT 10 CHT 5 HO 1,713 TEU MAN-B&W 21,490 BHP	
MAERSK WOLFSBURG	22,314 DWT BLT 10 CHT 5 HO 1,713 TEU MAN-B&W 21,490 BHP	
	SOLD ENBLOC FOR ABT US \$130.0 MIL TO GERMAN BYRS	7.126,80

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	400,000	H Line Shipping	SKR	HHI	SKR	2020	\$80 mil
<i>Against 20-25 years T/C to Vale. Tier III. Gas Fuelled</i>							
1	60,000	EastMed	GR	Mitsui Engineering & Shipbdg	JPN	2018	N.A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	310,000	Hyundai Glovis	SKR	HHI	SKR	2019	\$84 mil
<i>Tier III. Under 20 years TC from an undisclosed domestic refinery</i>							
2 +2	55,600	Goldwin Shipping	PRC	Chengxi Shipyard	PRC	2019-2020	N.A
<i>Tier III</i>							
3	52,000	Formosa Plastics	TW	CSSC OME	PRC	2019-2020	\$32-33 mil
<i>IMO II/III Product & Chemical tankers. Tier III. Zinc coated. Six in total ordered at CSSC OME yard</i>							
3	50,000	EastMed	GR	Hyundai Mipo Dockyard.	SKR	2019	\$35 mil
<i>Tier III</i>							
2	11,000	Ocean Tankers	SG	Samjin Shipbuilding	PRC	2018	\$18 mil
<i>Options Excercised. Four options remaining. IMO II tankers</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	10000	MSC Cruises	SW	Fincantieri Monfalcone	IT	2021-2023	\$1.0 bln
<i>5646 passengers. Seaside evo-class</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 49-2017		WEEK 48-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	1	148.723	6	710.527	-83%
Tankers	2	144.148	3	602.981	-33%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	1	1.835	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	4	294.706	9	1.313.508	-56%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 49-2017		WEEK 48-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	1	1.835	2	340.050	-50%
India	1	106.506	0	0	
Pakistan	0	0	5	669.437	-100%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	186.365	2	304.021	0%
TOTAL	4	294.706	9	1.313.508	-56%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
OCEAN MASTER	148,723	1995	KOREA, SOUTH	17,677	7,424,340	420	N.A
<i>AS IS KOREA</i>							
TANKERS							
NEW NAXOS	106,506	1997	JAPAN	17,248	7,416,640	430	INDIA
<i>AS IS KHOR FAKKAN. GAS FREE FOR MAN ENTRY</i>							
FALCON STAR	37,642	1985	JAPAN	7,774	3,311,724	425	N.A
REEFER							
GREEN STAR	1,835	1970	NED	1,026	328,320	320	BDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 1/12/2017	MON 4/12/2017	TUES 5/12/2017	WED 6/12/2017	THUR 7/12/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk49 9/12/2016
DRY INDICES											
BDI	1.578	1.626	1.662	1.666	1.670	1.679	101	6,40%	726	76,18%	1.090
Handy	623	626	626	628	629	630	7	1,12%	71	12,70%	567
BHSI TC AVERAGE	9.120	9.154	9.166	9.182	9.203	9.206	86	0,94%	1.234	15,48%	8.038
Supramax	941	944	944	944	945	944	3	0,32%	101	11,98%	966
BSI 58 TC AVERAGE	10.733	10.760	10.763	10.771	10.801	10.791	58	0,54%	1.980	22,47%	10.099
Panamax	1.433	1.494	1.559	1.571	1.563	1.564	131	9,14%	753	92,85%	1.508
BPI TC AVERAGE	11.484	11.970	12.482	12.579	12.513	12.519	1.035	9,01%	6.027	92,84%	12.023
Capesize	3.848	4.025	4.129	4.115	4.126	4.147	299	7,77%	2.609	169,64%	1.575
BCI TC AVERAGE	26.545	27.725	28.546	28.571	28.725	29.063	2.518	9,49%	17.786	157,72%	9.342
WET INDICES											
BCTI	634	649	677	688	685	679	45	7,10%	-188	-21,68%	443
BDTI	806	820	821	822	824	823	17	2,11%	-265	-24,36%	903
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 1/12/2017	MON 4/12/2017	TUES 5/12/2017	WED 6/12/2017	THUR 7/12/2017	for the week	% change			
Y/\$	112,2988	111,8222	112,7910	112,7466	112,3163	112,7045	0,4057	0,36%	Japanese Yen		
\$/GBP	1,3505	1,3510	1,3462	1,3453	1,3381	1,3427	-0,0078	-0,58%	Pound Sterling		
INR/\$	64,4832	64,5274	64,3781	64,3859	64,5469	64,5619	0,0787	0,12%	Indian Ruppee		
\$/Euro	1,1904	1,1912	1,1849	1,1820	1,1789	1,1790	-0,0114	-0,96%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 1/12/2017	MON 4/12/2017	TUES 5/12/2017	WED 6/12/2017	THUR 7/12/2017	for the week	% change			
\$ / US Bbl	63.57	63.73	62.45	62.86	61.22	62.20	-1.37	-2.16%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (04/12/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305.000	61,152	-0,017
	AFRAMAX	Double Hull -5 years old	105.000	29,328	-0,018
	MR PRODUCT TANKER	Double Hull -5 years old	51.000	23,460	0,003
DRY BULK	CAPE SIZE	5 years old	180.000	32,981	-0,052
	PANAMAX	5 years old	74.000	20,457	-0,008
	MTSUI SUPRAMAX	5 years old	56.000	17,270	-0,007

Disclaimer:

All the information contained in this report is given in good faith, but without any guarantee from our part, and is based on our Database and Insight Market Information provided and/or collected from various sources. This report is presented for the sole and exclusive information of its recipients and whilst every care has been taken in the preparation of this report, no representation or warranty, express or implied, is made by Golden Destiny S.A. in respect of the accuracy, completeness or correctness of the information contained herein. Neither our company nor its directors or employees assumes or accepts any liability whatsoever for any loss or damage incurred by any person whatsoever in relation to and/or as a result of the use of and/or due to any person's reliance on the information contained in this report. Furthermore, no responsibility is accepted in respect of any errors or inaccuracies which may be contained in this report.