



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: December 22nd 2017 (Week 51 Report No: 51.17)

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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	213.500.000	0	0	18	80%	
Tankers	5	173.100.000	6	620.197	11	-29%	
Gas Tankers	2	79.000.000	0	0	2	100%	
General Cargo	0	0	0	0	0		
Containers	4	33.750.000	0	0	4	-43%	-100%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	9.234	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	1	1.000	1		0%
TTL VSLS/Demo	29	499.350.000	8	630.431	37	16%	300%

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	7	805.400	147.000.000	3	-56%
Tankers	8	920.000	313.900.000	2	100%
Gas Tankers	0	0	0	0	-100%
General Cargo	3	30.000	0	3	
Containers	2	74.000	56.000.000	0	-33%
Reefers	0	0	0	0	
Passenger / Cruise	2	0	660.000.000	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	22	1.829.400	1.176.900.000	8	-12%

- ✓ 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
VARVARA	75,323 DWT BLT 01 KRS 7 HO HA B&W 16,642 BHP SOLD FOR ABT US \$8.7 MIL TO CHINESE BYRS	115,50
POSEIDON	75,000 DWT BLT 02 KRS 7 HO HA B&W 13,901 BHP SOLD FOR ABT US \$9.5 MIL TO UNDISCLOSED BYRS	126,67
FRIEDRICH OLDENDORFF	74,483 DWT BLT 06 CHR 7 HO HA MAN-B&W 12,223 BHP SOLD FOR ABT US \$10.5 MIL TO HONG KONG BASED BYRS	140,97
AEOLIAN BREEZE	74,255 DWT BLT 01 JPN 7 HO HA B&W 12,521 BHP SOLD FOR ABT US \$9.5 MIL TO CHINESE BYRS	127,94
SEAWING I	73,901 DWT BLT 05 CHR 7 HO HA B&W 13,868 BHP SOLD FOR ABT US \$9.5 MIL TO CHINESE BYRS	128,55
SHIN KURUSHIMA TOYOHASHI 3706	61,000 DWT DELY 18 JPN 5 HO HA CR 4 x 30.7 T MAN-B&W 10,714 BHP SOLD FOR REGION US \$ 26 MIL TO GREEK BYRS	426,23
ALBION	58,732 DWT BLT 08 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$13.3 MIL TO UNDISCLOSED BYRS	226,45
CANARY K	58,223 DWT BLT 12 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 11,013 BHP SOLD FOR ABT US \$16.75 MIL TO GREEK BYRS	287,69
TOMINI DIGNITY	53,455 DWT BLT 10 VNM 5 HO HA CR 4 x 36 - CR 4 x 12 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.8 MIL TO FAR EASTERN BYRS	183,33
AYSENAZ S	46,708 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,181 BHP SOLD FOR ABT US \$7.75 MIL TO CHINESE BYRS	165,92
JIANGMEN NANYANG 153 JIANGMEN NANYANG 152	39,300 DWT DELY 18 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,226 BHP 39,300 DWT DELY 18 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,226 BHP SOLD ENBLOC FOR ABT US \$19.00 MIL EACH TO FRENCH BYRS	483,46
GLOBAL HORIZON	33,633 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,498 BHP SOLD FOR ABT US \$11.8 MIL TO UNDISCLOSED BYRS	350,85
CLIPPER PANORAMA CLIPPER SELO	32,312 DWT BLT 11 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 8,810 BHP 32,312 DWT BLT 11 CHR 5 HO HA CR 4 x 31 T MAN-B&W 8,810 BHP SOLD ENBLOC FOR ABT US \$10.00 MIL EACH TO HONG KONG BASED BYRS	309,48
ANNECY	31,931 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,300 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	313,18
CLIPPER IYO	28,451 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$8.2 MIL TO GREEK BYRS	288,21
PATRIA	24,021 DWT BLT 98 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,200 BHP SOLD FOR ABT US \$4.2 MIL TO UNDISCLOSED BYRS. SS-DD DUE 02/18	174,85

TANKERS		US\$/Dwt
SAMSUNG 2214	157,000 DWT DELY 18 KRS DH 12 TNKS OIL CAP. 167,000 CBM	
SAMSUNG 2215	157,000 DWT DELY 18 KRS DH 12 TNKS OIL CAP. 167,000 CBM	
SAMSUNG 2216	157,000 DWT DELY 18 KRS DH 12 TNKS OIL CAP. 167,000 CBM	
	SOLD ENBLOC FOR ABT US \$43.20 MIL EACH TO NORWEGIAN BYRS. INCL 10 YRS BB BACK. PURCHASE OPTION AT THE 5TH AND 7TH YEAR. PURCHASE OBLIGATION AT THE 10TH YR.	275.16
NISSOS SERIFOS	115,688 DWT BLT 12 KRS DH 12 TNKS COILED OIL CAP. 123,650 CBM MAN-B&W 18,436 BHP SOLD FOR ABT US \$30 MIL TO DANISH BYRS INCL 5 YRS BBB AT \$10850/DAY.COILED. T/C TO VITOL REMAINS	259.32
ADVANCE VICTORIA	74,995 DWT BLT 06 JPN DH 14 TNKS COATED OIL CAP. 81,854 CBM MAN-B&W 16,642 BHP SOLD FOR ABT US \$13.5 MIL TO EUROPEAN BYRS. UNCOILED	180.01

GAS TANKERS		US\$/Cbm
HYUNDAI ULSAN 2883 (LPG)	28,310 DWT DELY 19 KRS SH GAS CAP. 38,000 CBM MAN-B&W 14,031 BHP SOLD FOR ABT US \$45 MIL TO ITALIAN BYRS	1184,21
SLOMAN ARIADNE (LPG)	23,276 DWT BLT 11 KRS DH GAS CAP. 20,753 CBM MAN-B&W 10,686 BHP SOLD FOR ABT US \$34 MIL TO SPOREAN BYRS.INCL CHARTER	1638,32

CONTAINERS		US\$/Teu
ALS FORTUNA	51,733 DWT BLT 09 KRS 7 HA 4,275 TEU WARTSILA 49,680 BHP SOLD FOR ABT US \$15 MIL TO CHINESE BYRS	3,508.77
BODO SCHULTE	49,835 DWT BLT 11 CHR 4,249 TEU MAN-B&W 49,707 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
RYUJIN NAKIRA	33,632 DWT BLT 07 JPN 6 HO 10 HA 2,553 TEU MAN-B&W 29,551 BHP SOLD FOR ABT US \$10 MIL TO NORWEGIAN BYRS	3,916.96
ANNIKA	11,814 DWT BLT 08 KRS 982 TEU MAN-B&W 8,810 BHP SOLD FOR ABT US \$8.75 MIL TO GERMAN BYRS	8,910.39

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 <i>Tier III</i>	210.000	Foremost Maritime	PRC	SWS	PRC	2020	\$47.5 mil
3	86.000	Shanghai Fujian Guohang	PRC	Qingdao Wuchuan	PRC	2019	N/A
2	63.700	Wisdom Marine	TWN	Kawasaki HI	JPN	N/A	\$ 26.0 mil

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 <i>Option exercised. Four on order</i>	320.000	Enesel SA	GR	Hyundai	SKR	2019	\$80-81 mil
2 +2	160.000	Central Shipping	GR	HHI	SKR	2019	\$59.7 mil
2	114.000	Pantheon Tankers	GR	HANJIN SUBIC BAY	PHI	2019	\$43.0 mil
1 +1	24.000	Heng Tong Fuels	SPORE	Fujian Mawei SB	PRC	2019	\$28mil
2	14.000	Marnavi	IT	Wuchang SB Group	PRC	2019-2020	N/A

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 +2	37.000	SITC	PRC	Jiangsu New Yangzijiang	PRC	2019-2020	\$28 mil

Old contract. 2700 TEU.300 reefer plugs, Tier II

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3 <i>MPP</i>	10000	Glory Navigation	TWN	Higaki Zosen	JPN	2019-2020	N/A

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		Viking Ocean Cruises	US	Fincantieri	IT	2022-2023	\$322 mil

Options declared.47,800GT. Capacity of 930 passengers. 465 cabins

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 51-2017		WEEK 50-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-w in No. of Units
Bulkcarriers	0	0	0	0	
Tankers	6	620.197	0	0	
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	1	68.363	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	9.234	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	1	1.000	1	109891	0%
TOTAL	8	630.431	2	178.254	300%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 51-2017		WEEK 50-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-w in No. of Units
Bangladesh	1	9.234	0	0	
India	3	140.930	0	0	
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	4	480.267	2	178.254	100%
TOTAL	8	630.431	2	178.254	300%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
PLATA GLORY	300.133	1999	JAPAN	38.975	16.681.300	428	N.A <i>AS IS SPORE</i>
MOSCOW STARS	106.450	1999	JAPAN	16.392	6.802.680	415	N.A <i>AS IS SPORE</i>
BRITANNIA	99.222	1998	SKR	16.519	N/A	N/A	INDIA
ADMIRAL L	40.708	1990	JAPAN	8.258	3.550.940	430	INDIA
CASSENDRA	40.584	1996	CROATIA	9.597	3.598.875	375	N.A. <i>AS IS BANDAR ABBAS</i>
NIREAS	33.100	1995	RUSSIA	10.203	3.826.125	375	N.A. <i>AS IS BANDAR ABBAS</i>
RO-RO							
ZARAH SOFIA	9.234	1985	JAPAN	6.920	2.941.000	425	BDESH
OFFSHORE/ SPECIAL PROJECTS							
NORTHERN EXPLORER	1.000	1987	SINGAPORE	1.474	751.740	510	INDIA <i>LARGE GENERATORS, BRONZE SPARE PROPELLER BLADES</i>

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 15/12/2017	MON 18/12/2017	TUES 19/12/2017	WED 20/12/2017	THUR 21/12/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk51 23/12/2016
DRY INDICES											
BDI	1.668	1.619	1.588	1.547	1.476	1.430	-238	-14,27%	477	50,05%	961
Handy	635	636	637	636	632	627	-8	-1,26%	68	12,16%	597
BHSI TC AVERAGE	9.260	9.276	9.282	9.267	9.216	9.144	-116	-1,25%	1.172	14,70%	8.501
Supramax	944	942	943	938	933	925	-19	-2,01%	82	9,73%	903
BSI 58 TC AVERAGE	10.838	10.817	10.818	10.766	10.720	10.610	-228	-2,10%	1.799	20,42%	9.445
Panamax	1.714	1.677	1.643	1.593	1.546	1.445	-269	-15,69%	634	78,18%	852
BPI TC AVERAGE	13.708	13.421	13.150	12.751	12.382	11.583	-2.125	-15,50%	5.091	78,42%	6.826
Capesize	3.936	3.777	3.656	3.510	3.216	3.115	-821	-20,86%	1.577	102,54%	1.385
BCI TC AVERAGE	27.345	25.859	24.977	23.942	21.797	21.110	-6.235	-22,80%	9.833	87,20%	10.078
WET INDICES											
BCTI	702	707	722	723	722	719	17	2,42%	-148	-17,07%	678
BDTI	814	815	820	824	825	831	17	2,09%	-257	-23,62%	919
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 15/12/2017	MON 18/12/2017	TUES 19/12/2017	WED 20/12/2017	THUR 21/12/2017	for the week	% change			
Y/\$	112,5564	112,6831	112,4156	113,0048	113,3051	113,4465	0,8901	0,79%	Japanese Yen		
\$/GBP	1,3437	1,3314	1,3396	1,3350	1,3406	1,3370	-0,0067	-0,50%	Pound Sterling		
INR/\$	64,2424	64,0550	64,2214	64,0488	63,9893	64,0132	-0,2292	-0,36%	Indian Rupee		
\$/Euro	1,1778	1,1778	1,1804	1,1820	1,1879	1,1870	0,0092	0,78%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 15/12/2017	MON 18/12/2017	TUES 19/12/2017	WED 20/12/2017	THUR 21/12/2017	for the week	% change			
\$ / US Bbl	62,44	63,23	63,41	63,80	64,46	64,90	2,46	3,94%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (18/12/2017)											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305.000	61,258	0,039						
	AFRAMAX	Double Hull -5 years old	105.000	29,370	0,019						
	MR PRODUCT TANKER	Double Hull -5 years old	51.000	23,494	0,002						
DRY BULK	CAPE SIZE	5 years old	180.000	32,819	-0,159						
	PANAMAX	5 years old	74.000	20,497	0,014						
	MITSUBI SUPRAMAX	5 years old	56.000	17,250	-0,008						

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