



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: January 19th 2018 (Week 3 Report No: 3.18)

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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	14	163,050,000	0	0	14	75%	-100%
Tankers	8	152,200,000	4	728,660	12		100%
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	0	0	0		-100%
Containers	3	10,300,000	0	0	3	-25%	
Reefers	0	0	1	9,683	1		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	0	0	0	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	1	109,832	1		
TTL VSLS/Demo	26	325,550,000	6	848,175	32	117%	50%

4 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	10	2,044,000	495,400,000	0	25%
Tankers	5	192,000	32,000,000	0	-29%
Gas Tankers	4	216,000	150,000,000	0	-43%
General Cargo	0	0	0	0	-100%
Containers	0	0	0	0	-100%
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	19	2,452,000	677,400,000	0	-63%

- ✓ 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
CAPE MED	185,827 DWT BLT 06 JPN 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$20.6 MIL TO EUROPEAN BYRS	110.86
KEY SPRING	80,596 DWT BLT 12 JPN 7 HO HA MAN-B&W 13,188 BHP SOLD FOR ABT US \$23.5 MIL TO GREEK BYRS	291.58
AZALEA SKY	80,594 DWT BLT 12 JPN 7 HO HA MAN-B&W 13,188 BHP SOLD FOR ABT US \$22.25 MIL TO GREEK BYRS	276.08
SEA TRELLIS	79,501 DWT BLT 12 CHR 7 HO HA MAN-B&W 16,179 BHP SOLD FOR ABT US \$15.5 MIL TO GREEK BYRS	194.97
TASMAN CASTLE	56,868 DWT BLT 11 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.7 MIL TO UNDISCLOSED BYRS	205.74
POSEIDON SW	55,688 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,160 BHP SOLD FOR ABT US \$12.5 MIL TO GREEK BYRS	224.46
OCEAN PEARL	55,557 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T B&W 11,160 BHP SOLD FOR ABT US \$11 MIL TO QATARI BYRS	197.99
SAGE PIONEER	55,303 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,839 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS	253.15
JAG RAHUL	52,364 DWT BLT 03 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
AKILI	52,301 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 11,641 BHP SOLD FOR ABT US \$9 MIL TO CHINESE BYRS	172.08
ALIKI P	50,341 DWT BLT 01 JPN 5 HO HA CR 4 x 30.5 T B&W 10,999 BHP SOLD FOR ABT US \$9 MIL TO CHINESE BYRS	178.78
RONG HAI	46,601 DWT BLT 95 JPN 5 HO HA CR 4 x 30 T SULZER 10,400 BHP SOLD FOR ABT US \$4.5 MIL TO CHINESE BYRS	96.56
KAI XUAN 7	42,717 DWT BLT 97 JPN 5 HO HA CR 4 x 30 T SULZER 11,101 BHP SOLD FOR ABT US \$5 MIL TO CHINESE BYRS	117.05
APUANA D	31,962 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$4.5 MIL TO UNDISCLOSED BYRS	140.79

TANKERS		US\$/Dwt
EUROCHAMPION 2004	164,608 DWT BLT 05 KRS DH 12 TNKS- COILED OIL CAP. 173,765 CBM B&W 25,370 BHP	
EURONIKE	164,565 DWT BLT 05 KRS DH 12 TNKS COILED OIL CAP. 172,100 CBM B&W 25,370 BHP	
	SOLD ENBLOC FOR ABT US \$65.2 MIL TO NORWEGIAN BYRS.INCL. 5 YRS BBB.OLD SALE	198.07
VEGA VOYAGER	104,864 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 113,314 CBM B&W 18,421 BHP	
	SOLD FOR ABT US \$10.7 MIL TO GREEK BYRS	102.04
KING DUNCAN	73,720 DWT BLT 08 CHR DH 14 TNKS CTD - CLD OIL CAP. 81,311 CBM MAN-B&W 15,363 BHP	
KING DARIUS	73,633 DWT BLT 07 CHR DH 14 TNKS CTD - CLD OIL CAP. 81,311 CBM MAN-B&W 15,363 BHP	
	SOLD ENBLOC FOR ABT US \$14.00 MIL EACH TO GREEK BYRS	190.02
ENERGY CENTURY	70,201 DWT BLT 03 KRS DH 12 TNKS COATED OIL CAP. 77,911 CBM B&W 18,420 BHP	
	SOLD FOR ABT US \$9.5 MIL TO SPOREAN BYRS	135.33
ARISTOTELIS	51,604 DWT BLT 13 KRS DH 12 TNKS COATED OIL CAP. 53,006 CBM MAN-B&W 12,087 BHP	
	SOLD FOR ABT US \$30 MIL TO FILIPPINO BYRS	581.35
TEAM OSLO	13,226 DWT BLT 08 KRS DH 12 TNKS CTD - CLD OIL CAP. 13,265 CBM MAN-B&W 6,037 BHP	
	SOLD FOR ABT US \$8.8 MIL TO UNDISCLOSED BYRS	665.36

CONTAINERS		US\$/Teu
CHILOE ISLAND	39,316 DWT BLT 06 KRS 2,824 TEU MAN-B&W 34,357 BHP	
LOUDS ISLAND	38,104 DWT BLT 05 GEU 2,702 TEU MAN-B&W 29,540 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
CONSTANTIN S	33,011 DWT BLT 06 JPN 6 HO 10 HA CR 3 x 45 T 2,450 TEU MAN-B&W 29,551 BHP	
	SOLD FOR ABT US \$10.3 MIL TO SPOREAN BYRS	4,204.08

RO-RO		US\$/Dwt
PUGLIA	7,330 DWT BLT 95 ITL SULZER 15,660 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO CYPRUS BASED BYRS	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	+2	325,000	China Ore Shipping	PRC	Tianjin Xingang	PRC	2020	\$ 75 mil
<i>Tier III. LNG ready.Under COA to Vale</i>								
2		208,000	China Steel Express	PRC	CSBC	PRC	1H 2020	\$ 46.2 mil
<i>Total of four now on order</i>								
2		82,000	Efnav	GR	NACKS	PRC	N/A	\$27.0 mil
<i>Tier III</i>								
2	+2	82,000	Seatankers	NOR	Dalian Shipbuilding	PRC	2019-2020	\$24.0-\$25 mil

TANKERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1		50,000	DSD Shipping	NOR	Hyundai Mipo	SKR	2019-2020	\$32.0 mil
<i>Option excersised</i>								
2		36,000	Odfjell	NOR	Fukuoka Shipbuilding	JPN	2019-2020	N/A
<i>Fully StSt. Under long-term charter</i>								
2		35,000	Nissen Shipping	JPN	Shin Kurushima	JPN	N/A	N/A
<i>StSt.Under eight year charter</i>								

GAS TANKERS - LPG

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		54,000	China Construction Bank	PRC	HHI	SKR	2019	\$75.0 mil
<i>Leasing deal bb to Trafigura</i>								
2		54,000	Oriental Energy	PRC	Jiangnan Shipyard	PRC	2020	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 3-2018		WEEK 2-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	0	0	1	168,432	-100%
Tankers	4	728,660	2	79,619	100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	1	12,334	-100%
Containers	0	0	0	0	
Reefers	1	9,683	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	1	109,832	0	0	
TOTAL	6	848,175	4	260,385	50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 3-2018		WEEK 2-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	2	202,519	0	0	
India	1	9,683	1	12,334	0%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	3	635,973	3	248,051	0%
TOTAL	6	848,175	4	260,385	50%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
DS VALENTINA	308,491	2000	KOREA, SOUTH	43,308	18,102,744	418	N/A <i>AS IS SPORE</i>
NORTHERN STAR	281,050	1999	JAPAN	38,565	15,734,520	408	N/A <i>AS IS SPORE. FSO VESSEL</i>
ABUL KALAM AZAD	92,687	1999	INDIA	18,893	N/A	N/A	BDESH
ASPHALT STAR	46,432	1996	JAPAN	10,042	3,916,380	390	N/A <i>AS IS GREECE.</i>
REEFERS							
TRITON REEFER	9,683	1990	JAPAN	4,852	2,231,920	460	INDIA <i>AS IS INDIA</i>
SPECIAL PROJECTS							
KARADENIZ POWERSHIP ELA SULTAN	109,832	1997	KOREA, SOUTH	18,400	N/A	N/A	BDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 12/01/2018	MON 15/01/2018	TUES 16/01/2018	WED 17/01/2018	THUR 18/01/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk3 20/01/2017
DRY INDICES											
BDI	1,303	1,279	1,264	1,221	1,164	1,139	-164	-12.59%	-91	-7.40%	925
Handy	587	587	585	583	581	580	-7	-1.19%	-32	-5.23%	441
BHSI TC AVERAGE	8,562	8,555	8,521	8,502	8,475	8,459	-103	-1.20%	-465	-5.21%	6,354
Supramax	902	907	908	910	910	910	8	0.89%	9	1.00%	718
BSI 58 TC AVERAGE	10,373	10,420	10,430	10,456	10,467	10,466	93	0.90%	154	1.49%	7,513
Panamax	1,371	1,348	1,340	1,329	1,317	1,311	-60	-4.38%	-29	-2.16%	970
BPI TC AVERAGE	10,994	10,813	10,747	10,658	10,565	10,517	-477	-4.34%	-231	-2.15%	7,743
Capesize	2,384	2,296	2,231	2,010	1,743	1,611	-773	-32.42%	-670	-29.37%	1,610
BCI TC AVERAGE	17,854	17,118	16,664	15,158	13,175	12,312	-5,542	-31.04%	-2,813	-18.60%	11,915
WET INDICES											
BCTI	609	602	583	569	566	570	-39	-6.40%	-85	-12.98%	619
BDTI	681	684	693	717	715	707	26	3.82%	7	1.00%	997
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 12/01/2018	MON 15/01/2018	TUES 16/01/2018	WED 17/01/2018	THUR 18/01/2018	for the week	% change			
Y/\$	111.3555	111.2034	110.5346	110.7239	110.8190	110.8809	-0.4746	-0.43%	Japanese Yen		
\$/GBP	1.3541	1.3690	1.3803	1.3773	1.3825	1.3888	0.0347	2.56%	Pound Sterling		
INR/\$	63.7321	63.6069	63.5307	64.0000	63.8755	63.8799	0.1478	0.23%	Indian Ruppea		
\$/Euro	1.2033	1.2132	1.2264	1.2243	1.2228	1.2239	0.0206	1.71%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 12/01/2018	MON 15/01/2018	TUES 16/01/2018	WED 17/01/2018	THUR 18/01/2018	for the week	% change			
\$ / US Bbl	69.26	69.87	70.26	69.15	69.38	69.31	0.05	0.07%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (15/1/2018)											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	61.320	0.025						
	AFRAMAX	Double Hull -5 years old	105,000	29.565	-0.026						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.841	-0.037						
DRY BULK	CAPESIZE	5 years old	180,000	32.801	0.046						
	PANAMAX	5 years old	74,000	20.654	0.145						
	MITSUI SUPRAMAX	5 years old	56,000	17.406	0.030						

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