



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: January 26th 2018 (Week 4 Report No: 4.18)

(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	152,000,000	2	190,396	14	-14%	
Tankers	2	28,200,000	1	302,193	3	-75%	-75%
Gas Tankers	1	8,900,000	2	82,642	3		
General Cargo	1	5,450,000	0	0	1		
Containers	4	28,300,000	0	0	4	33%	
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	2	0	0	0	2	100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		-100%
TTL VSLS/Demo	22	222,850,000	5	575,231	27	-15%	-17%

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	14	1,467,000	0	14	40%
Tankers	3	69,800	50,000,000	1	-40%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	1	0	0	1	
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	18	1,536,800	50,000,000	16	-5%

- ✓ 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
BULK INDIA	177,640 DWT BLT 04 JPN 9 HO HA B&W 22,923 BHP SOLD FOR ABT US \$14.3 MIL TO GREEK BYRS	80.5
CORONA FRONTIER	88,291 DWT BLT 00 JPN 5 HO HA B&W 16,681 BHP SOLD FOR ABT US \$13.5 MIL TO CHINESE BYRS	152.9
AMIS BENEFIT	60,297 DWT BLT 18 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,673 BHP SOLD FOR ABT US \$25.5 MIL TO JAPANESE BYRS	422.91
DYNASTY XIA	56,629 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP	
DYNASTY SHANG	56,573 DWT BLT 13 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$25.5 MIL TO CHINESE BYRS	225.26
MAPLE ISLAND	55,610 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$15.5 MIL TO INDONESIAN BYRS	278.73
MARY LINA	52,454 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,605 BHP SOLD FOR ABT US \$13 MIL TO INDONESIAN BYRS.OPEN HATCH	247.84
NORDIC KIEL	48,377 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T SULZER 10,700 BHP SOLD FOR ABT US \$8.2 MIL TO CHINESE BYRS	169.50
HO FONG	46,762 DWT BLT 01 JPN 5 HO HA CR 5 x 30 T B&W 10,179 BHP SOLD FOR ABT US \$7.6 MIL TO CHINESE BYRS	162.53
OCEAN QUARTZ	37,194 DWT BLT 12 KRS 5 HO HA CR 4 x 40 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$12 MIL TO UNDISCLOSED BYRS	322.63
NORD SHANGHAI	36,746 DWT BLT 12 VNM 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$13.4 MIL TO UNDISCLOSED BYRS	364.67
VICTORIA SPIRIT	26,482 DWT BLT 96 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 7,400 BHP SOLD FOR ABT US \$3.5 MIL TO CHINESE BYRS	132.17

Note:

The sale of MV "ALIKI P " 50,341 dwt built 2001 Japan reported in our last week's report No 3.18, was incorrect as per owner's advise.

TANKERS		US\$/Dwt
MARIKA	166,739 DWT BLT 04 CRT DH 12 TNKS COILED OIL CAP. 175,427 CBM MAN-B&W 22,814 BHP SOLD FOR ABT US \$16.9 MIL TO UNDISCLOSED BYRS	101.36
RIDGEBURY ALICE M	105,745 DWT BLT 03 JPN DH 12 TNKS COILED OIL CAP. 115,572 CBM SULZER 16,314 BHP SOLD FOR ABT US \$11.3 MIL TO GREEK BYRS	106.86

GAS TANKERS		US\$/Cbm
SOLARO	38,427 DWT BLT 96 ITL DH GAS CAP. 36,568 CBM SULZER 15,092 BHP SOLD FOR ABT US \$8.9 MIL TO UNDISCLOSED BYRS	243.38

GENERAL CARGO		US\$/Dwt
WHITE MIYABI	12,922 DWT BLT 06 JPN 2 HO HA CR 2 x 30 T 96 TEU MAN-B&W 5,302 BHP SOLD FOR ABT US \$5.45 MIL TO FAR EASTERN	421.76

CONTAINERS		US\$/Teu
HAIAN FAIR	23,821 DWT BLT 07 GEU 5HO CR 3x45-1x36-1x40-1x36T 1,688 TEU MAN-B&W 17,131 BHP SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS	5,035.55
WINDHOEK	21,442 DWT BLT 09 JPN CR 3 x 40 T 1,577 TEU MAN-B&W 21,509 BHP SOLD FOR ABT US \$10.5 MIL TO PORTUGUESE BYRS	6,658.21
BAGAN STAR	16,544 DWT BLT 98 JPN 8 HA 1,064 TEU B&W 16,681 BHP SOLD FOR ABT US \$3.1 MIL TO UNDISCLOSED BYRS	2,913.53
FSL BUSAN	16,439 DWT BLT 03 GEU 1,200 TEU MAN-B&W 15,037 BHP SOLD FOR ABT US \$6.2 MIL TO UNDISCLOSED BYRS	5,166.67

RO-RO		US\$/Dwt
MEDITERRANEAN SEA	14,774 DWT BLT 10 CHR MAN-B&W 17,400 BHP	N/A
ARABIAN SEA	13,059 DWT BLT 10 CHR MAN-B&W 19,334 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	208,000	2020 Bulkers	NOR	New Times Shipbdg	PRC	onwards 2019	N/A
<i>Total eight now on order</i>							
10	63,500	Nisshin Shipping	JPN	Nantong Xiangyu	PRC	2020-2021	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	50,000	Central Shipping	GR	Hyundai Mipo	SKR	2019	N/A
<i>Option excercised.High specs. Total two now on order.</i>							
2	9,900	Utkilen	NOR	AVIC Dingheng	PRC	2019-2020	\$25.0 mil
<i>Options declared,Ice 1A,StSt</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 +1 2000 pax		Bohai Ferry Co.	PRC	Shandong Huanghai	PRC	2019-2020	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 4-2018		WEEK 3-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	2	190,396	0	0	
Tankers	1	302,193	4	728,660	-75%
Gas Tankers	2	82,642	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	1	9,683	-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	109,832	-100%
TOTAL	5	575,231	6	848,175	-17%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 4-2018		WEEK 3-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	0	0	2	202,519	-100%
India	3	384,835	1	9,683	200%
Pakistan	1	149,298	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	41,098	3	635,973	-67%
TOTAL	5	575,231	6	848,175	-17%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
INNOVATOR	149,298	1993	KOREA, SOUTH	17,109	8,383,410	490	PAKISTAN
VADIBEL	41,098	1984	JAPAN	7,618	3,367,156	442	N/A
TANKERS							
PLATA SUNRISE	302,193	1999	JAPAN	42,048	18,795,456	447	INDIA
GAS TANKERS							
EAST ENERGY	68,122	1977	FRANCE	31,044	13,193,700	425	INDIA
SIGLOO HAV	14,520	1989	GERMANY	6,971	5,193,395	745	INDIA
INCLUDES 1335 TONS OF STAINLESS STEEL							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 19/01/2018	MON 22/01/2018	TUES 23/01/2018	WED 24/01/2018	THUR 25/01/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk4 27/01/2017
DRY INDICES											
BDI	1,139	1,125	1,129	1,157	1,200	1,217	78	6.85%	-13	-1.06%	827
Handy	580	584	585	586	584	581	1	0.17%	-31	-5.07%	419
BHSI TC AVERAGE	8,459	8,504	8,517	8,544	8,523	8,479	20	0.24%	-445	-4.99%	6,031
Supramax	910	911	913	911	908	904	-6	-0.66%	3	0.33%	692
BSI 58 TC AVERAGE	10,466	10,477	10,493	10,461	10,402	10,335	-131	-1.25%	23	0.22%	7,233
Panamax	1,311	1,333	1,362	1,404	1,456	1,481	170	12.97%	141	10.52%	968
BPI TC AVERAGE	10,517	10,693	10,920	11,262	11,669	11,871	1,354	12.87%	1,123	10.45%	7,734
Capesize	1,611	1,493	1,445	1,525	1,676	1,752	141	8.75%	-529	-23.19%	1,239
BCI TC AVERAGE	12,312	11,571	11,458	12,148	13,421	13,936	1,624	13.19%	-1,189	-7.86%	8,987
WET INDICES											
BCTI	570	567	564	569	571	589	19	3.33%	-66	-10.08%	614
BDTI	707	705	702	694	691	683	-24	-3.39%	-17	-2.43%	946
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 19/01/2018	MON 22/01/2018	TUES 23/01/2018	WED 24/01/2018	THUR 25/01/2018	for the week	% change			
Y/\$	110.8809	110.5698	111.1210	110.4486	109.1641	108.6978	-2.1831	-1.97%	Japanese Yen		
\$/GBP	1.3888	1.3853	1.3943	1.3968	1.4191	1.4265	0.0377	2.71%	Pound Sterling		
INR/\$	63.8799	63.8504	63.9613	63.7753	63.6130	63.4649	-0.4150	-0.65%	Indian Ruppea		
\$/Euro	1.2239	1.2236	1.2233	1.2276	1.2386	1.2489	0.0250	2.04%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 19/01/2018	MON 22/01/2018	TUES 23/01/2018	WED 24/01/2018	THUR 25/01/2018	for the week	% change			
\$ / US Bbl	69.31	68.61	69.03	69.96	70.53	70.42	1.11	1.60%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (22/1/2018)											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	61.328	0.008						
	AFRAMAX	Double Hull -5 years old	105,000	29.636	0.071						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.866	0.025						
DRY BULK	CAPESIZE	5 years old	180,000	32.866	0.065						
	PANAMAX	5 years old	74,000	20.857	0.203						
	MITSUI SUPRAMAX	5 years old	56,000	17.448	0.042						

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