



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: February 09th 2018 (Week 6 Report No: 6.18)

(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	11	105,200,000	1	23,169	12	-8%	0%
Tankers	4	39,600,000	0	0	4	100%	-100%
Gas Tankers	1	70,000,000	0	0	1	0%	
General Cargo	0	0	0	0	0		
Containers	3	32,100,000	1	5,720	4	0%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	18,910,000	0	0	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		-100%
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	20	265,810,000	2	28,889	22	11%	-33%
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	8	1,654,000	390,000,000	0	-20%
Tankers	4	250,000	66,000,000	2	300%
Gas Tankers	1	130,560	0	1	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	13	2,034,560	456,000,000	3	8%

- ✓ 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
CERTOUX	169,159 DWT BLT 00 KRS 9 HO HA B&W 22,921 BHP SOLD FOR ABT US \$11 MIL TO CYPRIOT BYRS. DD DUE 02/2018	65.03
BAROQUE	114,248 DWT BLT 11 CHR 7 HO HA MAN-B&W 18,436 BHP	
BEL AIR	114,167 DWT BLT 10 CHR 7 HO HA MAN-B&W 21,509 BHP SOLD ENBLOC FOR ABT US \$41 MIL TO UK BYRS	179.5
DRAKE	76,781 DWT BLT 06 JPN 7 HO HA MAN-B&W 12,549 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
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 \$13.95 MIL TO THAI BYRS	237.52
CALIMERO	56,854 DWT BLT 11 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.2 MIL TO CHINESE BYRS	197.00
LAMINIA	53,531 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 12,890 BHP SOLD FOR ABT US \$9 MIL TO CHINESE BYRS. SUBJ CCS CLASS INSPECTION	168.13
F.F WISH	45,719 DWT BLT 97 JPN 5 HO HA CR 4 x 25 T B&W 11,641 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS	109.36
THOR ENDEAVOUR	42,529 DWT BLT 95 JPN 8 HO HA CR 4 x 30 T B&W 11,001 BHP SOLD FOR ABT US \$4.25 MIL TO MIDDLE EASTERN BYRS	99.93
ORIENT SUNRISE	28,514 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$5.6 MIL TO CHINESE BYRS	196.39
URANIA	24,251 DWT BLT 98 PHI 4 HO HA CR 4 x 30 T B&W 7,050 BHP SOLD FOR ABT US \$4.2 MIL TO UNDISCLOSED BYRS. SS/DD DUE 03/2018	173.19

TANKERS		US\$/Dwt
EAGLE BEAUMONT	99,448 DWT BLT 96 KRS DH 12 TNKS COILED OIL CAP. 112,630 CBM B&W 16,682 BHP SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS	75.42
SEAWAYS ALCMAR	46,248 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 52,173 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$10.7 MIL TO UNDISCLOSED BYRS	231.36
GREEN RAY	19,940 DWT BLT 03 JPN DH 22 TNKS COATED - COILED OIL CAP. 22,178 CBM B&W 8,362 BHP SOLD FOR ABT US \$10.7 MIL TO UNDISCLOSED BYRS. SS/DD DUE 08/2018	536.61
YELLOW RAY	19,937 DWT BLT 03 JPN DH 22 TNKS COATED - COILED OIL CAP. 22,175 CBM B&W 8,820 BHP SOLD FOR ABT US \$10.7 MIL TO UNDISCLOSED BYRS	536.69

GAS TANKERS		US\$/Cbm
CONCORDE	54,336 DWT BLT 15 KRS DB GAS CAP. 82,320 CBM MAN-B&W 16,859 BHP SOLD FOR ABT US \$70 MIL TO JAPANESE BYRS. INCL 13 YRS BBB WITH PURCHASE OPTION	850.34

CONTAINERS		US\$/Teu
CAMELLIA	39,418 DWT BLT 06 KRS 1 x T 2,824 TEU MAN-B&W 34,300 BHP	3,824.36
DAHLIA	39,159 DWT BLT 06 KRS 2,824 TEU MAN-B&W 34,300 BHP SOLD ENBLOC FOR ABT US \$21.6 MIL TO GERMAN BYRS	
VIOLET	39,155 DWT BLT 06 KRS 6 HO 2,824 TEU MAN-B&W 34,300 BHP SOLD FOR ABT US \$10.5 MIL TO GERMAN BYRS	3,718.13

RO-RO		US\$/Dwt
JONATHAN SWIFT	455 DWT BLT 99 AST CATERPILLAR 39,156 BHP SOLD FOR ABT EURO15.5 MIL TO SPANISH BYRS	41560.44

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	325,000	U Ming	PRC	Qingdao Beihai	PRC	2020	\$75 mil
<i>Under COA to Vale.LNG ready</i>							
4	210,000	Foremost Maritime	PRC	SWS	PRC	2020-2021	\$47.5mil
<i>Tier III.Total six on order.</i>							
2 +4	82,000	Seatankers	NOR	Dalian Shipbuilding	PRC	2019-2020	\$25 mil
<i>Tier II.Options excercised. Total four on order.</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	75,000	Torm	DNK	Guangzhou Shipyard	PRC	2020	N/A
2	50,000	Pantheon Tankers	GR	STX OFFSHORE & SHIPBUILDING	SKR	2019	\$33 mil

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	130,560	N.Y.K Line	JPN	Hyundai Samho	SKR	2020	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 6-2018		WEEK 5-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	23,169	1	42,605	0%
Tankers	0	0	1	66,895	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	1	5,720	0	0	
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	1	47,353	-100%
Special Projects	0	0	0	0	
TOTAL	2	28,889	3	156,853	-33%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 6-2018		WEEK 5-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	5,720	2	109,500	-50%
India	1	23,169	0	0	
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	1	47,353	-100%
Various	0	0	0	0	
Unknown	0	0	0	0	
TOTAL	2	28,889	3	156,853	-33%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
ALEKSANDR SUVOROV	23,169	1979	GERMANY	3,746,392	8,476	442	INDIA
CONTAINERS							
KAPITAN SERGIYEVSKIY	5,720	1981	U.S.S.R.	1,971,200	4,480	440	BDESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 2/2/2018	MON 5/2/2018	TUES 6/2/2018	WED 7/2/2018	THUR 8/2/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk6 10/2/2017
DRY INDICES											
BDI	1,114	1,095	1,082	1,095	1,097	1,106	-8	-0.72%	-124	-10.08%	702
Handy	552	547	543	538	532	529	-23	-4.17%	-83	-13.56%	377
BHSI TC AVERAGE	8,047	7,981	7,924	7,848	7,769	7,735	-312	-3.88%	-1,189	-13.32%	5,493
Supramax	877	872	865	857	844	833	-44	-5.02%	-68	-7.55%	672
BSI 58 TC AVERAGE	9,978	9,921	9,845	9,754	9,609	9,485	-493	-4.94%	-827	-8.02%	7,022
Panamax	1,378	1,359	1,339	1,316	1,293	1,263	-115	-8.35%	-77	-5.75%	943
BPI TC AVERAGE	11,046	10,896	10,738	10,555	10,371	10,134	-912	-8.26%	-614	-5.71%	7,556
Capesize	1,528	1,470	1,433	1,519	1,578	1,662	134	8.77%	-619	-27.14%	687
BCI TC AVERAGE	11,791	11,367	11,189	11,984	12,471	13,208	1,417	12.02%	-1,917	-12.67%	5,363
WET INDICES											
BCTI	598	606	606	615	614	619	21	3.51%	-36	-5.50%	582
BDTI	661	658	654	648	648	643	-18	-2.72%	-57	-8.14%	847
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 2/2/2018	MON 5/2/2018	TUES 6/2/2018	WED 7/2/2018	THUR 8/2/2018	for the week	% change			
Y/\$	109.4440	110.4151	110.1314	109.1685	109.5005	109.0703	-0.3737	-0.34%	Japanese Yen		
\$/GBP	1.4261	1.4128	1.4018	1.3952	1.3879	1.3944	-0.0317	-2.22%	Pound Sterling		
INR/\$	63.9724	64.1327	64.0596	64.2510	64.2281	64.4160	0.4436	0.69%	Indian Ruppee		
\$/Euro	1.2506	1.2448	1.2414	1.2382	1.2281	1.2245	-0.0261	-2.09%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 2/2/2018	MON 5/2/2018	TUES 6/2/2018	WED 7/2/2018	THUR 8/2/2018	for the week	% change			
\$ / US Bbl	69.65	68.58	67.62	66.86	65.40	64.81	-4.84	-6.95%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (05/02/2018)											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		61.289		0.008			
	AFRAMAX	Double Hull -5 years old		105,000		29.652		0.021			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		24.114		0.180			
DRY BULK	CAPE SIZE	5 years old		180,000		33.086		0.151			
	PANAMAX	5 years old		74,000		21.224		0.216			
	MTSUI SUPRAMAX	5 years old		56,000		17.635		0.101			

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.