



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: February 23rd 2018 (Week 8 Report No: 8.18)

(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	6	64,600,000	1	170,475	7	-54%	
Tankers	4	47,900,000	2	382,332	6	-64%	0%
Gas Tankers	2	6,800,000	0	0	2		-100%
General Cargo	0	0	0	0	0	-100%	
Containers	2	19,800,000	0	0	2	-75%	-100%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0	-100%	
Ro - Ro	0	0	0	0	0		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	14	139,100,000	3	552,807	17	-59%	-40%

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	6	464,000	162,500,000	0	
Tankers	2	100,000	0	2	-80%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	6	388,000	0	6	-67%
Reefers	0	0	0	0	
Passenger / Cruise	3	0	923,000,000	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	17	952,000	1,085,500,000	8	-47%

- ✓ 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
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DRY BULK CARRIERS		US\$/Dwt
MONTE PELMO	72,917 DWT BLT 00 KRS 7 HO HA B&W 14,156 BHP SOLD FOR ABT US \$8 MIL TO INDONESIAN BYRS. DD DUE 03/18	109.71
LA FRESNAIS LA LOIRAIS	39,300 DWT BLT 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 18.00 MIL EACH TO NORWEGIAN BYRS	458.02
FORMENTERA	35,853 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,197 BHP SOLD FOR ABT US \$11.3 MIL TO GERMAN BYRS	315.18
SEA HARMONY	28,409 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$6.2 MIL TO UNDISCLOSED BYRS. DD DUE 04/18	218.24
TABERNACLE STAR II	23,716 DWT BLT 95 JPN 4 HO HA CR 4 x 30 T B&W 7,200 BHP SOLD FOR ABT US \$3.1 MIL TO FAR EASTERN BYRS	130.71

TANKERS		US\$/Dwt
MAERSK PRIVILEGE	105,483 DWT BLT 03 JPN DH 12 TNKS COATED - CLD OIL CAP. 115,572 CBM SULZER 16,315 BHP SOLD FOR ABT US \$12.5 MIL TO HONG KONG BASED BYRS	118.5
BRITISH SERENITY BRITISH TRANQUILLITY BRITISH COURTESY	47,210 DWT BLT 05 KRS DH 14 TNKS COATED OIL CAP. 52,700 CBM B&W 12,890 BHP 47,210 DWT BLT 05 KRS DH 14 TNKS COATED OIL CAP. 51,645 CBM B&W 12,890 BHP 47,210 DWT BLT 05 KRS DH 12 TNKS COATED OIL CAP. 51,581 CBM MAN-B&W 12,890 BHP SOLD ENBLOC FOR ABT US \$11.80 MIL EACH TO UNDISCLOSED BYRS	249.95

GAS TANKERS		US\$/Cbm
EPIC ST. JOHN	5,214 DWT BLT 98 JPN DB COILED GAS CAP. 4,928 CBM B&W 5,281 BHP SOLD FOR ABT US \$4.3 MIL TO VIETNAMESE BYRS	872.56
SEA SAWASDEE	4,187 DWT BLT 95 JPN DB GAS CAP. 3,440 CBM MITSUBISHI 4,200 BHP SOLD FOR ABT US \$2.5 MIL TO VIETNAMESE BYRS DD DUE 05/18	726.74

CONTAINERS		US\$/Teu
SCHLIEMI RICKMERS	50,497 DWT BLT 10 CHR 7 HO 4,253 TEU MAN-B&W 49,707 BHP SOLD FOR ABT US \$11.5 MIL TO GREEK BYRS	2,703.97
SINAR BROMO	15,208 DWT BLT 09 JPN 1,060 TEU MAN-B&W 13,580 BHP SOLD FOR ABT US \$8.3 MIL TO UNDISCLOSED BYRS	7,830.19

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	180,000	Great Wave Navigation	JPN	Jiangsu New Yangzijiang	PRC	2020	\$41.5mil
<i>Option excercised. Total four on order.Originally ordered back in July.</i>							
2	+1 64,000	Union Maritime	UK	COSCO H.I.	PRC	2020	\$24.5mil
3	52,000	MOL	JPN	Oshima	JPN	2020	\$24.0 mil
<i>Tier III engine</i>							

TANKERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	50,000	Marinvest	SWE	Hyundai Mipo	SKR	2020	N/A
<i>Methanol carrier.Dual Fuel. Under T/C to Methanex</i>							

CONTAINERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	150,000	Maersk Line	DNK	HHI	SKR	2019	N/A
<i>15226 TEU.</i>							
4	22,000	Nissen Kaiun	JPN	Hyundai Mipo	SKR	2019	N/A
<i>Bangkokmax type. 1800 TEU.Under 10-year charter from KMTC</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 8-2018		WEEK 7-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	1	170,475	0	0	
Tankers	2	382,332	2	406,996	0%
Gas Tankers	0	0	1	50,743	-100%
General Cargo	0	0	0	0	
Containers	0	0	1	65123	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	9950	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	3	552,807	5	532,812	-40%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 8-2018		WEEK 7-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	1	105,237	1	9,950	0%
India	0	0	1	65,123	-100%
Pakistan	1	170,475	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	277,095	3	457,739	-67%
TOTAL	3	552,807	5	532,812	-40%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
CHOKANG SUNRISE	170,475	1995	JAPAN	21,176	10,164,480	480	PAKISTAN

TANKERS							
YANGTZE STAR	277,095	1994	JAPAN	32,541	13,992,630	430	N/A
GAS FREE FOR HOT WORKS. AS IS FUJAIH							
PACIFIC PIONEER	105,237	1998	SKR	16,700	7,682,000	460	BDESH
GAS FREE FOR HOT WORKS							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 16/02/2018	MON 19/02/2018	TUES 20/02/2018	WED 21/02/2018	THUR 22/02/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk8 24/02/2017
DRY INDICES											
BDI	1,089	1,084	1,087	1,117	1,146	1,167	78	7.16%	-63	-5.12%	875
Handy	515	515	517	519	522	529	14	2.72%	-83	-13.56%	428
BHSI TC AVERAGE	7,534	7,530	7,573	7,602	7,646	7,756	222	2.95%	-1,168	-13.09%	6,277
Supramax	832	837	840	847	856	871	39	4.69%	-30	-3.33%	809
BSI 58 TC AVERAGE	9,536	9,597	9,643	9,734	9,840	10,008	472	4.95%	-304	-2.95%	8,461
Panamax	1,251	1,273	1,294	1,333	1,388	1,438	187	14.95%	98	7.31%	947
BPI TC AVERAGE	10,043	10,216	10,382	10,698	11,132	11,529	1,486	14.80%	781	7.27%	7,613
Capesize	1,663	1,608	1,597	1,678	1,717	1,725	62	3.73%	-556	-24.38%	1,151
BCI TC AVERAGE	12,828	12,396	12,262	12,941	13,401	13,512	684	5.33%	-1,613	-10.66%	9,133
WET INDICES											
BCTI	630	628	623	613	617	618	-12	-1.90%	-37	-5.65%	609
BDTI	649	649	645	641	640	645	-4	-0.62%	-55	-7.86%	857
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 16/02/2018	MON 19/02/2018	TUES 20/02/2018	WED 21/02/2018	THUR 22/02/2018	for the week	% change			
Y/\$	106.3645	106.1026	106.5368	107.2162	107.6452	106.9634	0.5989	0.56%	Japanese Yen		
\$/GBP	1.4061	1.4054	1.4008	1.4016	1.3943	1.3940	-0.0121	-0.86%	Pound Sterling		
INR/\$	63.9398	64.3382	64.4568	64.8866	64.7776	64.9780	1.0382	1.62%	Indian Ruppee		
\$/Euro	1.2481	1.2442	1.2408	1.2349	1.2315	1.2327	-0.0154	-1.23%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 16/02/2018	MON 19/02/2018	TUES 20/02/2018	WED 21/02/2018	THUR 22/02/2018	for the week	% change			
\$ / US Bbl	64.34	65.22	65.67	65.05	65.45	66.39	2.05	3.19%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (19/02/2018)											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		61.399		0.113			
	AFRAMAX	Double Hull -5 years old		105,000		29.713		0.025			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		24.400		0.149			
DRY BULK	CAPE SIZE	5 years old		180,000		33.549		0.297			
	PANAMAX	5 years old		74,000		21.323		0.053			
	MITSU I SUPRAMAX	5 years old		56,000		17.680		-0.018			

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