



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 2nd 2018 (Week 9 Report No: 9.18)

(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	8	101,850,000	0	0	8	33%	-100%
Tankers	4	51,500,000	8	1,137,003	12	0%	300%
Gas Tankers	1	14,200,000	0	0	1	-50%	
General Cargo	0	0	0	0	0		
Containers	21	196,250,000	0	0	21	950%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	34	363,800,000	8	1,137,003	42	143%	167%
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	1,772,000	235,000,000	3	33%
Tankers	5	704,500	88,000,000	3	150%
Gas Tankers	5	294,000	368,000,000	1	
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	4	0	0	4	33%
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	2,770,500	691,000,000	11	29%

- ✓ 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
NEW DALIAN	180,371 DWT BLT 10 CHR 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$24 MIL TO UNDISCLOSED BYRS	133.06
SEA ACE	81,755 DWT BLT 12 CHR 7 HO HA MAN-B&W 13,949 BHP SOLD FOR ABT US \$18.5 MIL TO GREEK BYRS	226.28
RESALE EX -JIANGSU HONGQIANG	64,000 DWT DELY 18 PRC 5 HO HA CR 4 x 30 T SOLD FOR ABT US \$23.3 MIL TO TAIWANESE BYRS	364.063
BW DURUM	61,491 DWT BLT 16 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,054 BHP SOLD FOR AN UNDISCLOSED PRICE TO DANISH BYRS.WITH 1 YR TC BACK	N/A
DARYA VISHNU	56,056 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$12.8 MIL TO GREEK BYRS	228.34
POLESTAR	53,452 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.3 MIL TO CHINESE BYRS	173.99
AMETHYST	47,301 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 10,100 BHP SOLD FOR ABT US \$8.5 MIL TO CHINESE BYRS	179.70
EUGENIA B	46,750 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T SULZER 9,800 BHP SOLD FOR ABT US \$5.75 MIL TO MIDDLE EASTERN BYRS. SS/DD DUE 05/18	122.99

TANKERS		US\$/Dwt
KIRIBORA	50,044 DWT BLT 13 KRS DH 12 TNKS CTD - CLD OIL CAP. 52,052 CBM MAN-B&W 12,168 BHP SOLD FOR ABT US \$27 MIL TO GERMAN BYRS.INCL 5 YRS BBC	539.53
HUASCAR	35,722 DWT BLT 92 JPN DH 16 TNKS CTD - CLD OIL CAP. 48,500 CBM MITSUBISHI 9,898 BHP SOLD FOR ABT US \$2.8 MIL TO GIBRALTAR BYRS. AT AUCTION IN NAMIBIA	78.38
CHEMBULK KINGS POINT	19,928 DWT BLT 08 JPN DH 12 TNKS CTD - CLD OIL CAP. 20,492 CBM MITSUBISHI 8,470 BHP SOLD TO UNDISCLOSED BYRS FOR HIGH \$13.0MIL.STST	N/A
BREMEN TRADER	13,185 DWT BLT 06 KRS DH 12 TNKS CTD - CLD OIL CAP. 13,400 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US \$7.9 MIL TO INDONESIAN BYRS	599.17

GAS TANKERS		US\$/Cbm
FLAMENGO	6,519 DWT BLT 11 JPN DB GAS CAP. 7,389 CBM MAN-B&W 6,186 BHP SOLD FOR ABT US \$14.2 MIL TO GREEK BYRS	1921.78

CONTAINERS		US\$/Teu
SAGITTA	42,614 DWT BLT 10 GEU 6 HO 3,414 TEU MAN-B&W 39,265 BHP	
CENTAURUS	42,604 DWT BLT 10 GEU 6 HO 3,426 TEU MAN-B&W 39,275 BHP	
	SOLD ENBLOC FOR ABT US \$12.30 MIL EACH TO UNDISCLOSED BYRS	3,596.49
AS CYPRIA	39,425 DWT BLT 06 KRS 2,824 TEU MAN-B&W 34,357 BHP	
AS CARELIA	39,374 DWT BLT 06 KRS 2,824 TEU MAN-B&W 34,357 BHP	
AS PALATIA	34,496 DWT BLT 06 KRS 5 HO HA 4 x 45 T 2,572 TEU MAN-B&W 33,827 BHP	
AS PATRIA	34,495 DWT BLT 06 KRS 5 HO HA 4 x 45 T 2,572 TEU MAN-B&W 33,827 BHP	
SICILIA	25,927 DWT BLT 08 CHR 2 x 40 T 1,794 TEU MAN-B&W 22,656 BHP	
SEVILLIA	25,884 DWT BLT 08 CHR CR 2 x 40 T 1,794 TEU MAN-B&W 22,656 BHP	
AS RICCARDA	21,800 DWT BLT 12 CHR 1,496 TEU MAN-B&W 15,119 BHP	
AS ROMINA	21,281 DWT BLT 09 CHR 1,496 TEU MAN-B&W 15,228 BHP	
AS ROSALIA	21,206 DWT BLT 09 CHR 1,496 TEU MAN-B&W 15,228 BHP	
AS RAGNA	21,120 DWT BLT 09 CHR 1,496 TEU MAN-B&W 15,228 BHP	
AS FLORIANA	18,445 DWT BLT 08 CHR 1,296 TEU MAN-B&W 15,228 BHP	
AS FEDERICA	18,349 DWT BLT 07 CHR 2 x 45 T 1,284 TEU MAN-B&W 15,228 BHP	
AS FELICIA	18,291 DWT BLT 06 CHR 2 x 45 T 1,296 TEU MAN-B&W 15,228 BHP	
AS FABIANA	18,278 DWT BLT 07 CHR 2 x 45 T 1,296 TEU MAN-B&W 15,228 BHP	
	SOLD ENBLOC FOR ABT US \$139.5 MIL TO GERMAN BYRS	5,462.88
KOTA PURI	33,406 DWT BLT 08 JPN 2,483 TEU MAN-B&W 29,540 BHP	
	SOLD FOR ABT US \$12.3 MIL TO UNDISCLOSED BYRS	4,953.69
HEUNG-A ASIA	18,181 DWT BLT 98 JPN 4 HO 16 HA 1,032 TEU B&W 13,581 BHP	
	SOLD FOR ABT US \$3.65 MIL TO CHINESE BYRS INCL 12 MONTHS T/C AT \$7500/DAY	3,536.82
FPMC CONTAINER 7	13,760 DWT BLT 07 CHR CR 2 x 45 T 1,022 TEU MAN-B&W 12,900 BHP	
FPMC CONTAINER 8	13,760 DWT BLT 07 CHR CR 2 x 40 T 1,022 TEU MAN-B&W 12,900 BHP	
FPMC CONTAINER 6	11,200 DWT BLT 06 CHR 4 HO 880 TEU MAN-B&W 8,810 BHP	
	SOLD ENBLOC FOR ABT US \$16.2 MIL TO JAPANESE BYRS	5,540.36

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	325,000	Kmarin	SKR	Qingdao Beihai	PRC	2019-2020	N/A
<i>Under 20-25 years COA to Vale.Tier II vessels</i>							
5	208,000	CDB FL China Development Bank Financial Leasing	PRC	Yangzijiang Shipbuilding	PRC	2020-2021	\$47.0 mil
<i>Options declared. Total ten order. Tier III.Against 5 year charter to Beibu Gulf Shipping.</i>							
1 +1	82,000	LMZ Shipping	GR	Yangzijiang Shipbuilding	PRC	2019	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	300,000	Pantheon Tankers	GR	DSME	SKR	N/A	N/A
<i>Tier III</i>							
1	50,000	NYK Line	JPN	Hyundai Mipo	SKR	2019-2020	\$44.0 mil
<i>Methanol Carriers. Dual Fuel. Zinc coated.</i>							
1	50,000	JV (Mitsui & Kaisha Kaiun)	JPN	Hyundai Mipo	SKR	2019-2020	\$44.0 mil
<i>Methanol Carriers. Dual Fuel. Zinc coated.</i>							
1	4,500	Petro Plus Logistics Co.Ltd	SKR	Hyundai Mipo	SKR	2019	N/A

GAS TANKERS - LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	4,000	Kumiai Senpaku K.K	JAPAN	Sasaki Zosen	JAPAN	2019	N/A
<i>5,000 cbm. Under Charter to Statoil</i>							

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 +1	96,000	TMS Cardiff Gas	GR	HHI	SKR	2020	N/A
<i>174,000 cbm</i>							
2	95,000	Pantheon Tankers	GR	DSME	SKR	2020	\$184.0 mil
<i>170,000 cbm</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 9-2018		WEEK 8-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	1	170,475	-100%
Tankers	8	1,137,003	2	382,332	300%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	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	0	0	
Special Projects	0	0	0	0	
TOTAL	8	1,137,003	3	552,807	167%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 9-2018		WEEK 8-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	284,170	1	105,237	0%
India	1	46,162	0	0	
Pakistan	0	0	1	170,475	-100%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	6	806,671	1	277,095	500%
TOTAL	8	1,137,003	3	552,807	167%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
KOS	305,870	2001	KOREA, SOUTH	43,178	18,998,320	440	N/A
AS IS KHOR FAKKAN							
POROS	284,170	2000	JAPAN	38,979	17,150,760	440	BDESH
BSS DELY AG. GAS FREE FOR MAN ENTRY							
KRITI BREEZE	134,441	1996	KOREA, SOUTH	21,642	9,306,060	430	N/A
GAS FREE FOR MAN ENTRY.AS IS FUJAIRAH							
KUBAN	106,562	2000	JAPAN	16,280	6,837,600	420	N/A
AS IS SPORE. GAS FREE FOR MAN ENTRY							
MOSCOW	106,553	1998	JAPAN	16,289	6,841,380	420	N/A
AS IS SPORE. GAS FREE FOR MAN ENTRY							
MOSCOW KREMLIN	106,521	1998	JAPAN	16,321	6,854,820	420	N/A
AS IS SPORE.GAS FREE FOR MAN ENTRY.							
KAKARIKI	46,724	1999	POLAND	11,916	5,219,208	438	N/A
AS IS SPORE							
LIMAR	46,162	1996	KOREA, SOUTH	9,701	4,219,935	435	INDIA
BSS DELY AG.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 23/2/2018	MON 26/2/2018	TUES 27/2/2018	WED 28/2/2018	THUR 1/3/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk9 3/3/2017
DRY INDICES											
BDI	1,167	1,185	1,191	1,188	1,192	1,196	29	2.49%	-34	-2.76%	939
Handy	529	534	538	545	557	579	50	9.45%	-33	-5.39%	462
BHSI TC AVERAGE	7,756	7,815	7,879	7,984	8,162	8,512	756	9.75%	-412	-4.62%	6,766
Supramax	871	892	919	948	973	992	121	13.89%	91	10.10%	846
BSI 58 TC AVERAGE	10,008	10,229	10,506	10,807	11,067	11,265	1,257	12.56%	953	9.24%	8,848
Panamax	1,438	1,481	1,504	1,513	1,513	1,505	67	4.66%	165	12.31%	1,118
BPI TC AVERAGE	11,529	11,873	12,056	12,135	12,138	12,074	545	4.73%	1,326	12.34%	8,982
Capesize	1,725	1,722	1,680	1,525	1,560	1,568	-157	-9.10%	-713	-31.26%	1,227
BCI TC AVERAGE	13,512	13,524	13,228	12,627	12,347	12,395	-1,117	-8.27%	-2,730	-18.05%	9,425
WET INDICES											
BCTI	618	622	618	621	622	604	-14	-2.27%	-51	-7.79%	611
BDTI	645	646	652	658	658	662	17	2.64%	-38	-5.43%	841
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 23/2/2018	MON 26/2/2018	TUES 27/2/2018	WED 28/2/2018	THUR 1/3/2018	for the week	% change			
Y/\$	106.9634	106.6485	106.9619	107.4771	106.6114	106.9138	-0.0496	-0.05%	Japanese Yen		
\$/GBP	1.3940	1.3983	1.3951	1.3903	1.3789	1.3756	-0.0184	-1.32%	Pound Sterling		
INR/\$	64.9780	64.8699	64.8142	65.1026	65.2256	65.2455	0.2675	0.41%	Indian Rupee		
\$/Euro	1.2327	1.2302	1.2295	1.2239	1.2211	1.2219	-0.0108	-0.88%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 23/2/2018	MON 26/2/2018	TUES 27/2/2018	WED 28/2/2018	THUR 1/3/2018	for the week	% change			
\$ / US Bbl	66.39	67.31	67.50	66.63	65.78	63.83	-2.56	-3.86%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (26/02/2018)											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		61.399		0.000			
	AFRAMAX	Double Hull -5 years old		105,000		29.725		0.012			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		24.471		0.071			
DRY BULK	CAPE SIZE	5 years old		180,000		33.628		0.079			
	PANAMAX	5 years old		74,000		21.345		0.022			
	MITSUI SUPRAMAX	5 years old		56,000		17.681		0.001			

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