



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 30th 2018 (Week 13 Report No: 13.18)

(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	108,550,000	0	0	11	120%	
Tankers	7	141,300,000	3	568,360	10	250%	-40%
Gas Tankers	3	91,000,000	0	0	3	0%	
General Cargo	2	2,500,000	0	0	2		
Containers	1	12,600,000	0	0	1	-86%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		-100%
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	275,000,000	0	0	1		
TTL VSLs/Demo	25	630,950,000	3	568,360	28	47%	-50%
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	9	911,880	210,000,000	3	13%
Tankers	14	634,500	7,200,000	13	8%
Gas Tankers	2	102,094	0	2	-33%
General Cargo	0	0	0	0	
Containers	4	0	94,000,000	0	-33%
Reefers	0	0	0	0	
Passenger / Cruise	1	0	0	1	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	30	1,648,474	311,200,000	19	-3%

- ✓ 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
NADINE VENTURE	93,759 DWT BLT 11 CHR 7 HO HA MAN-B&W 16,642 BHP SOLD FOR ABT US \$17.5 MIL TO UKRANIAN BYRS	186.65
OCEAN VISION	81,502 DWT BLT 15 CHR 7 HO HA 0 x 0 T MAN-B&W 13,460 BHP SOLD FOR ABT US \$24 MIL TO GREEK BYRS	294.47
HAMMONIA MALTA	56,700 DWT BLT 10 CHR 5 HO HA 4 x 35 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.5 MIL TO UNDISCLOSED BYRS	202.82
SANTA MARGHERITA	53,260 DWT BLT 05 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,888 BHP SOLD FOR ABT US \$8.7 MIL TO UNDISCLOSED BYRS DD DUE 10/18	163.35
NEPENTHE	48,913 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T SULZER 10,469 BHP SOLD FOR ABT US \$8.7 MIL TO CHINESE BYRS DD DUE 04/18	177.87
MONICA P	46,667 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T B&W 10,100 BHP SOLD FOR ABT US \$6.2 MIL TO UNDISCLOSED BYRS. SS/DD PASSED 02/18	132.86
OZGE AKSOY	45,664 DWT BLT 95 JPN 5 HO HA CR 4 x 25 T B&W 9,751 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS. DD FRESHLY PASSED	109.50
BLUE ANGEL	44,950 DWT BLT 94 JPN 5 HO HA CR 4 x 25 T B&W 9,400 BHP SOLD FOR ABT US \$4.5 MIL TO UNDISCLOSED BYRS	100.11
SSI SPRING	32,576 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$10.25 MIL TO CHINESE BYRS	314.65
GLORIOUS SAWARA	28,339 DWT BLT 09 JPN 5 HO HA CR 4 x 31 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$8.9 MIL TO GREEK BYRS	314.05
KIBELE	12,235 DWT BLT 00 JPN 3 HO HA CR 3 x 30 T MITSUBISHI 4,900 BHP SOLD FOR ABT US \$3.3 MIL TO UNDISCLOSED BYRS . DD DUE PROMPTLY	269.72

TANKERS		US\$/Dwt
DIAMOND FAITH	114,737 DWT BLT 16 JPN DH 12 TNKS 125,070 CBM MAN-B&W 15,948 BHP	
DIAMOND BLISS	107,605 DWT BLT 09 JPN DH 12 TNKS COILED . 121,065 CBM MAN-B&W 18,436 BHP	
DIAMOND DESTINY	107,508 DWT BLT 11 JPN DH 12 TNKS COILED. 121,065 CBM MAN-B&W 18,436 BHP	
DIAMOND ETERNITY	107,497 DWT BLT 11 JPN DH 12 TNKS COILED. 121,065 CBM MAN-B&W 18,436 BHP	
	SOLD ENBLOC FOR ABT US \$111 MIL TO GREEK BYRS	253.80
BALTIC CHAMPION	37,333 DWT BLT 03 KRS DH 14 TNKS COATED - COILED OIL CAP. 42,237 CBM B&W 12,870 BHP SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS. SS/DD DUE 07/18	200.89
DREGGEN	19,994 DWT BLT 08 JPN DH 18 TNKS COATED - COILED 20,527 CBM MAN-B&W 8,362 BHP SOLD FOR ABT US \$15.8 MIL TO UNDISCLOSED BYRS	790.24
SILVER HAWK	8,829 DWT BLT 03 JPN DH 14 TNKS COATED - COILED OIL CAP. 8,845 CBM B&W 5,302 BHP SOLD FOR ABT US \$7 MIL TO KOREAN BYRS. SS/DD DUE 06/18	792.84

GAS TANKERS		US\$/Cbm
CORVETTE	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 13YRS BBB WITH PURCHASE OBLIGATION AT THE END.	850.34
TOYOSU MARU	49,651 DWT BLT 97 JPN DB GAS CAP. 76,892 CBM MITSUBISHI 16,801 BHP SOLD FOR ABT US \$19.5 MIL TO CHINESE BYRS	253.6
GAS EASTERN	1,931 DWT BLT 96 JPN DB GAS CAP. 2,461 CBM B&W 3,270 BHP SOLD FOR ABT US \$1.5 MIL TO INDONESIAN BYRS	609.51

GENERAL CARGO		US\$/Dwt
CLIPPER MARLENE	17,538 DWT BLT 01 CHR 2 HO HA CR 3 x 60 T 962 TEU WARTSILA 10,605 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
SINA	5,608 DWT BLT 04 CHR 3 HO HA CR 2 x 40 T 502 TEU MAK 5,873 BHP SOLD FOR ABT US \$2.5 MIL TO UNDISCLOSED BYRS	445.79

CONTAINERS		US\$/Teu
TRF PRAIA	41,996 DWT BLT 09 CHR 3,534 TEU MAN-B&W 43,398 BHP SOLD FOR ABT US \$12.6 MIL TO GERMAN BYRS	3,565.37

SPECIAL PROJECTS		US\$/Dwt
LEWEK CONSTELLATION	32,000 DWT BLT 14 VNM MAK 54,986 BHP SOLD FOR ABT US \$275 MIL TO ITALIAN BYRS	8593.75

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
6	120,000	Mitsui & Co	JPN	CSSC	PRC	N/A	\$35.0 mil
<i>Against TC to Cargill</i>							
3	63,960	Osaka Asahi Kaiun	JPN	Mitsui	JPN	2019-2020	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	55,000	Aurora Tankers	SPORE	GSI	PRC	2021	N/A
8	50,000	Navig8	SPORE	New Times Shipd	PRC	2019	N/A
1	10,000	Kirishima Kaiun Shokai	JPN	Hakata	JPN	2019	N/A
1	4,500	Amurskaya Neftebaza	RUS	Jiangsu Dahin HI	PRC	2019	7.2 mil

GAS TANKERS - LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	51,047	Trafigura	NED	HHI	SKR	2020	N/A
<i>Options declared. 84,000 cbm</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		Itochu Corp	JPN	Hyundai Mipo	SKR	2019	\$23.0 mil
<i>1800 TEU. Against 10 yr charter to CK Line. Old contract reported now</i>							
2		TS Lines	TAIWAN	CSBC Corp	PRC	2020	\$24.0 mil
<i>1800 TEU.200 reefer plugs. Tier II</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1		Sunstone Ships Inc	USA	GMHI (Jiangsu)	PRC	2020	N/A
<i>200 PAX. Option declared. Total 5 on order</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 13-2018		WEEK 12-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	0	0	
Tankers	3	568,360	5	1,126,461	-40%
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	1	5,269	-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	3	568,360	6	1,131,730	-50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 13-2018		WEEK 12-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	4	1,016,768	-100%
India	0	0	1	5,269	-100%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	3	568,360	1	109,693	200%
TOTAL	3	568,360	6	1,131,730	-50%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
SEAWAYS RAPHAEL	309,614	2000	KOREA, SOUTH	43,376	19,302,320	445	N/A
AS IS OMAN,GAS FREE,INCL BUNKERS							
DS WARRIOR	153,409	1998	KOREA, SOUTH	21,772	9,579,680	440	
AS IS SPORE							
PACIFIC TRADER	105,337	1998	KOREA, SOUTH	16,600	7,868,400	474	
DELY SUBCONT							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 23/3/2018	MON 26/3/2018	TUES 27/3/2018	WED 28/3/2018	THUR 29/3/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk13 31/3/2017
DRY INDICES											
BDI	1,117	1,122	1,126	1,117	1,080	1,055	-62	-5.55%	-175	-14.23%	1,297
Handy	639	641	645	648	650	652	13	2.03%	40	6.54%	540
BHSI TC AVERAGE	9,377	9,416	9,472	9,511	9,543	9,577	200	2.13%	653	7.32%	7,909
Supramax	1,122	1,121	1,116	1,106	1,093	1,080	-42	-3.74%	179	19.87%	882
BSI 58 TC AVERAGE	12,599	12,567	12,487	12,362	12,197	12,023	-576	-4.57%	1,711	16.59%	9,214
Panamax	1,593	1,587	1,575	1,582	1,520	1,495	-98	-6.15%	155	11.57%	1,374
BPI TC AVERAGE	12,797	12,753	12,656	12,471	12,214	12,011	-786	-6.14%	1,263	11.75%	11,025
Capesize	1,129	1,157	1,197	1,191	1,065	1,010	-119	-10.54%	-1,271	-55.72%	2,597
BCI TC AVERAGE	8,880	9,064	9,304	9,305	8,694	8,339	-541	-6.09%	-6,786	-44.87%	18,864
WET INDICES											
BCTI	554	557	563	563	563	560	6	1.08%	-95	-14.50%	751
BDTI	652	656	658	662	662	661	9	1.38%	-39	-5.57%	790
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 23/3/2018	MON 26/3/2018	TUES 27/3/2018	WED 28/3/2018	THUR 29/3/2018	for the week	% change			
Y/\$	105.3577	104.8772	104.9938	105.7238	106.2760	106.3453	0.9876	0.94%	Japanese Yen		
\$/GBP	1.4093	1.4149	1.4237	1.4161	1.4109	1.4020	-0.0073	-0.52%	Pound Sterling		
INR/\$	65.1919	64.9910	64.7505	64.8712	65.1517	65.1215	-0.0704	-0.11%	Indian Ruppee		
\$/Euro	1.2306	1.2360	1.2441	1.2411	1.2351	1.2287	-0.0019	-0.15%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 23/3/2018	MON 26/3/2018	TUES 27/3/2018	WED 28/3/2018	THUR 29/3/2018	for the week	% change			
\$ / US Bbl	68.91	70.45	70.12	70.11	69.53	70.22	1.31	1.90%	IPE BRENT		
BAL TIC EXCHANGE SALE & PURCHASE ASSESSMENTS 26/03/2018)											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		61.478		0.040			
	AFRAMAX	Double Hull -5 years old		105,000		29.709		0.011			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		24.791		0.103			
DRY BULK	CAPE SIZE	5 years old		180,000		33.818		0.022			
	PANAMAX	5 years old		74,000		21.519		0.040			
	MTSUI SUPRAMAX	5 years old		56,000		17.929		0.053			

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.