



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: April 13th 2018 (Week 15 Report No: 15.18)

(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	5	81,000,000	0	0	5	-50%	
Tankers	4	51,400,000	2	188,200	6	33%	-50%
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	1	6,221	1		-50%
Containers	1	9,900,000	1	18,253	2	-89%	
Reefers	0	0	1	11,022	1		
Passenger / Cruise	0	0	0	0	0		
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	10	142,300,000	5	223,696	15	-55%	-29%
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	18	1,990,000	496,000,000	3	1700%
Tankers	14	2,336,000	533,100,000	10	1300%
Gas Tankers	2	192,000	0	2	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	7	0	0	7	
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	41	4,518,000	1,029,100,000	22	1950%

- ✓ 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
BIG BANG	174,109 DWT BLT 07 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$21.5 MIL TO GREEK BYRS	123.49
ORIENTAL WISE	81,601 DWT BLT 11 CHR 7 HO HA MAN-B&W 13,949 BHP SOLD FOR ABT US \$18 MIL TO UNDISCLOSED BYRS	220.59
DOUBLE PROSPERITY	76,633 DWT BLT 05 JPN 7 HO HA B&W 14,031 BHP SOLD FOR ABT US \$12.5 MIL TO UNDISCLOSED BYRS	163.12
TEN YOSHI MARU	58,110 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$16.3 MIL TO UNDISCLOSED BYRS. DD DUE 08/18	280.50
NEW IZUMO	33,193 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,905 BHP SOLD FOR ABT US \$12.7 MIL TO HONG KONG BASED BYRS. DD DUE 07/18	382.61

TANKERS		US\$/Dwt
NAVE GALACTIC	297,168 DWT BLT 09 CHR DH 15 TNKS OIL CAP. 324,234 CBM MAN-B&W 34,643 BHP SOLD FOR ABT US \$44.5 MIL TO GREEK BYRS. INTERNAL TRANSACTION	149.75
JOHANN JACOB	73,072 DWT BLT 00 KRS DH 12 TNKS COILED OIL CAP. 75,783 CBM MAN-B&W 14,300 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
SINAR EMAS	18,010 DWT BLT 00 CHR DH 12 TNKS COATED - COILED OIL CAP. 24,685 CBM B&W 6,662 BHP SOLD FOR ABT US \$6.9 MIL TO UNDISCLOSED BYRS	383.12
WHITE CATTLEA 12	6,144 DWT BLT 05 JPN DH 8 TNKS COATED - COILED OIL CAP. 6,489 CBM HANSHIN 3,300 BHP SOLD FOR AN UNDISCLOSED PRICE TO VIETNAMESE BYRS.STST	N/A

CONTAINERS		US\$/Teu
SITC MAKASSAR	34,393 DWT BLT 06 POL CR 3 x 45 T 2,496 TEU MAN-B&W 29,600 BHP SOLD FOR ABT US \$9.9 MIL TO GERMAN BYRS	3,966.35

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	208,000	Golden Ocean	NOR	Bohai	PRC	2020	\$45.0mil
<i>Options declared. Total four on order.</i>							
1	180,000	Lepta Shipping	JPN	Jiangsu New Yangzijiang	PRC	2020	\$42.0 mil
6	120,000	China State Shipbuilding	PRC	Guangzhou Longxue	PRC	2019-2020	\$35.0mil
<i>Chartered to Cargill on long term basis with purchase option</i>							
3	86,000	Fujian Guohang Ocean Shipping	PRC	Fujian Guohang	PRC	N/A	N/A
2 +2 Tier II	82,000	Mitsui	JPN	Yangzijiang	PRC	2019	\$27.0 mil
4	63,000	Graig Shipping	UK	Wuhu Shipyard	PRC	N/A	\$25.0 mil
<i>Diamond 63 II design</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	318,000	Apollo	NOR	DSME	SKR	2020	\$86.5 mil
<i>Option declared.</i>							
2	300,000	Korea Line Corp	SKR	DSME	SKR	2020	\$88.4 mil
<i>Under 5 year COA from S-Oil.</i>							
2	300,000	Guggenheim Capital	USA	DSME	SKR	2020	\$88.4 mil
2	114,000	Torm	DNK	GSI	PRC	2020	N/A
4	110,000	Navig8	UK	New Times Shipd	PRC	2019	N/A
3	50,000	Torm	DNK	GSI	PRC	2020	\$31.0 mil
<i>Total seven ships on order</i>							

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	96,000	Sovcomflot	RUS	HHI	SKR	2020	N/A
<i>Option declared. 174.000 cbm.</i>							
1	96,000	Knutsen OAS Shipping	NOR	Hyundai HI	SKR	1h 2020	N/A
<i>Option declared. 180.000 cbm. Under long term charter to Endesa, with optional extensions. Total three on order</i>							

PASSENGER/ CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
6	47,842	Viking Ocean Cruises	USA	Fincantieri	IT	2024-2029	N/A
<i>Total 12 vessels on order. 944 pax</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 15-2018		WEEK 14-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	0	0	
Tankers	2	188,200	4	503,311	-50%
Gas Tankers	0	0	0	0	
General Cargo	1	6,221	2	36,175	-50%
Containers	1	18,253	0	0	
Reefers	1	11,022	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	6,473	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	5	223,696	7	545,959	-29%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 15-2018		WEEK 14-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	102,404	3	416,762	-33%
India	2	103,039	0	0	
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	18,253	4	129,197	-75%
TOTAL	5	223,696	7	545,959	-29%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
SUCCESS PIONEER XXXV	96,183	1996	SKR	14,700	6,394,500	435	BDESH <i>AS IS SPORE</i>
ECOMASTER	92,017	1977	USA	14,536	4,360,800	300	INDIA <i>AS IS PIRAEUS</i>

CONTAINERS							
NINOS	18,253	1990	JAPAN	5,235	2,502,330	478	<i>AS IS COLOMBO</i>

GENERAL CARGO							
MIKHAIL LUKONIN	6,221	1981	U.S.S.R.	1,919	844,360	440	BDESH

REEFERS							
BALTIC MOON	11,022	1987	JAPAN	6,006	2,528,526	421	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 6/4/2017	MON 9/4/2018	TUES 10/4/2018	WED 11/4/2018	THUR 12/4/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk15 13/4/2017
DRY INDICES											
BDI	953	1,215	952	974	979	993	40	4.20%	-237	-19.27%	1,296
Handy	644	545	638	636	634	630	-14	-2.17%	18	2.94%	560
BHSI TC AVERAGE	9,462	7,990	9,366	9,342	9,322	9,263	-199	-2.10%	339	3.80%	8,207
Supramax	1,042	882	1,024	1,016	1,014	1,014	-28	-2.69%	113	12.54%	899
BSI 58 TC AVERAGE	11,588	9,753	11,375	11,282	11,238	11,233	-355	-3.06%	921	8.93%	9,512
Panamax	1,343	1,387	1,315	1,319	1,325	1,335	-8	-0.60%	-5	-0.37%	1,611
BPI TC AVERAGE	10,789	11,121	10,559	10,595	10,640	10,722	-67	-0.62%	-26	-0.24%	12,908
Capesize	809	2,184	854	930	940	982	173	21.38%	-1,299	-56.95%	2,249
BCI TC AVERAGE	7,051	15,698	7,352	7,950	8,065	8,362	1,311	18.59%	-6,763	-44.71%	16,361
WET INDICES											
BCTI	510	672	498	510	523	525	15	2.94%	-130	-19.85%	645
BDTI	646	777	637	631	628	639	-7	-1.08%	-61	-8.71%	800
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 6/4/2017	MON 9/4/2018	TUES 10/4/2018	WED 11/4/2018	THUR 12/4/2018	for the week	% change			
Y/\$	107.4719	107.0476	107.0666	107.3060	106.7820	107.2994	-0.1725	-0.16%	Japanese Yen		
\$/GBP	1.3989	1.4092	1.4134	1.4155	1.4192	1.4241	0.0252	1.80%	Pound Sterling		
INR/\$	64.8637	64.9120	64.8691	64.9529	65.2475	65.2959	0.4322	0.67%	Indian Ruppee		
\$/Euro	1.2229	1.2276	1.2319	1.2335	1.2382	1.2318	0.0089	0.73%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 6/4/2017	MON 9/4/2018	TUES 10/4/2018	WED 11/4/2018	THUR 12/4/2018	for the week	% change			
\$ / US Bbl	68.33	54.89	68.65	71.04	72.06	72.02	3.69	5.40%	IPE BRENT		
BAL TIC EXCHANGE SALE & PURCHASE ASSESSMENTS 09/04/2018)											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		61.474		-0.010			
	AFRAMAX	Double Hull -5 years old		105,000		29.824		0.064			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		24.824		0.027			
DRY BULK	CAPE SIZE	5 years old		180,000		33.707		-0.093			
	PANAMAX	5 years old		74,000		21.544		-0.025			
	MITSUI SUPRAMAX	5 years old		56,000		18.006		0.042			

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