



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: April 20th 2018 (Week 16 Report No: 16.18)

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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	14	194,750,000	0	0	14	180%	
Tankers	12	217,200,000	0	0	12	200%	-100%
Gas Tankers	0	0	1	49,998	1		
General Cargo	0	0	1	17,069	1		0%
Containers	6	67,300,000	0	0	6	500%	-100%
Reefers	0	0	1	10,621	1		0%
Passenger / Cruise	1	8,000,000	0	0	1		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	18,500,000	0	0	1		
TTL VSLS/Demo	34	505,750,000	3	77,688	37	240%	-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	23	2,285,500	457,500,000	10	28%
Tankers	12	2,548,000	791,600,000	0	-14%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	4	30,000	40,000,000	2	
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	39	4,863,500	1,289,100,000	12	-5%

- ✓ 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
VOGERUNNER	176,838 DWT BLT 08 JPN 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$22.5 MIL TO KOREAN BYRS SS/DD DUE 12/18	127.24
MADELEINE	76,561 DWT BLT 06 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US \$14.25 MIL TO GREEK BYRS	186.13
SAINTY YANGZHOU (SAM 14022B)	64,000 DWT BLT 18 CHR 5 HO HA CR 4 x 30 T MAN-B&W 16,179 BHP	
SAINTY YANGZHOU (SAM 14021B)	64,000 DWT BLT 18 CHR 5 HO HA CR 4 x 30 T MAN-B&W 16,179 BHP SOLD ENBLOC FOR ABT US \$23.30 MIL EACH TO CHINESE BYRS. UNDER TC TO BG SHIPPING	364.06
REQUIEM	58,018 DWT BLT 10 CHR 5 HO HA CR 4 x 35 T MAN-B&W 11,829 BHP SOLD FOR ABT US \$12.1 MIL TO GREEK BYRS	208.56
TENTO	56,756 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.4 MIL TO INDIAN BYRS	200.86
BLUE DIAMOND	53,521 DWT BLT 08 VNM 5 HO HA CR 4 x 36 T MAN-B&W 12,888 BHP	
WHITE DIAMOND	53,463 DWT BLT 08 VNM 5 HO HA CR 4 x 36 T MAN-B&W 12,888 BHP SOLD ENBLOC FOR ABT US \$9.80 MIL EACH TO CHINESE BYRS	183.11
TOP TRADER	52,403 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 10,601 BHP SOLD FOR ABT US \$8.5 MIL TO CHINESE BYRS. DD DUE 08/18	162.2
ASTRA	47,777 DWT BLT 02 CHR 5 HO HA CR 4 x 30 T B&W 9,354 BHP SOLD FOR ABT US \$8.4 MIL TO CHINESE BYRS	175.82
WESTERN BALTIC	38,747 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,294 BHP SOLD FOR ABT US \$17.2 MIL TO ITALIAN BYRS	443.91
NORDIC VISBY	35,052 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,333 BHP	
NORDIC STOCKHOLM	35,033 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,333 BHP SOLD ENBLOC FOR ABT US \$9.25 MIL EACH TO NORWEGIAN BYRS	264.04
PPS AMBITION	33,328 DWT BLT 13 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,158 BHP SOLD FOR ABT US \$15.7 MIL TO DUTCH BYRS	471.08

TANKERS		US\$/Dwt
NAVE ORION	49,999 DWT BLT 13 KRS DH 12 TNKS OIL CAP. 50,913 CBM MAN-B&W 13,542 BHP	536.01
NAVE BELLATRIX	49,999 DWT BLT 13 KRS DH 12 TNKS OIL CAP. 50,899 CBM MAN-B&W 13,542 BHP SOLD FOR ABT US \$26.80 MIL EACH	
NAVE ATRIA	49,992 DWT BLT 12 KRS DH 12 TNKS OIL CAP. 50,900 CBM MAN-B&W 13,542 BHP	510.09
NAVE AQUILA	49,991 DWT BLT 12 KRS DH 12 TNKS OIL CAP. 50,900 CBM MAN-B&W 13,542 BHP SOLD FOR ABT US \$25.50 MIL EACH	
	SOLD ENBLOC.INTERNAL DEAL. SALE AND LEASEBACK	
STI VILLE	49,990 DWT BLT 13 KRS DH 12 TNKS CTD - 53,021 CBM MAN-B&W 12,087 BHP DD DUE 09/18	530.11
STI FONTVIEILLE	49,990 DWT BLT 13 KRS DH 12 TNKS CTD - 53,021 CBM MAN-B&W 12,087 BHP DD DUE 07/18 SOLD ENBLOC FOR ABT US \$26.50 MIL EACH TO SPOREAN BYRS (PCL)	
SILVER EXPRESS	47,401 DWT BLT 09 JPN DH 12 TNKS OIL CAP. 50,560 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$16.5 MIL TO CHINESE BYRS	348.09
HIGH ENTERPRISE	45,967 DWT BLT 09 JPN DH 12 TNKS COATED -. 50,778 CBM MITSUBISHI 12,599 BHP SOLD FOR ABT US \$16.5 MIL TO CHINESE BYRS	358.95
STAR EXPRESS	45,838 DWT BLT 05 JPN DH 12 TNKS COATED - 52,050 CBM MITSUBISHI 12,599 BHP SOLD FOR ABT US \$11.2 MIL TO UNDISCLOSED BYRS	244.34
ROSITA	38,140 DWT BLT 04 KRS DH 12 TNKS COATED - 43,190 CBM MAN-B&W 15,037 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	262.19
KAITO MARU	4,998 DWT BLT 07 JPN DH 8 TNKS OIL CAP. 5,322 CBM MAN-B&W 5,302 BHP SOLD FOR ABT US \$5.4 MIL TO FAR EASTERN BYRS	1080.43
UE STAR	3,987 DWT BLT 14 CHR DH 8 TNKS OIL CAP. 4,018 CBM DAIHATSU 2,600 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS. AT AUCTION	N/A

CONTAINERS		US\$/Teu
E. R. MONACO	53,644 DWT BLT 07 KRS 4,363 TEU MAN-B&W 50,373 BHP SOLD FOR ABT US \$11.5 MIL TO NORWEGIAN BYRS	2,635.80
OLIVIA	38,096 DWT BLT 07 GEU 2,702 TEU MAN-B&W 29,598 BHP	5,007.42
PANDORA	37,763 DWT BLT 08 GEU 2,690 TEU MAN-B&W 29,598 BHP SOLD ENBLOC FOR ABT US \$13.50 MIL EACH TO SPOREAN BYRS	
ANL ELAROO	23,367 DWT BLT 12 CHR 5 HO 8 HA CR 2 x 40 T 1,740 TEU MAN-B&W 22,651 BHP SOLD FOR ABT US \$13.8 MIL TO UAE BASED BYRS	7,931.03
VITIM	22,749 DWT BLT 08 POL CR 3 x 45 T 1,728 TEU WARTSILA 18,110 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS. SS/DD DUE 08/18	6,365.74
VICTORIA STRAIT	13,760 DWT BLT 02 CHR 5 HO 7 HA CR 2 x 40 T 1,118 TEU MAN 13,229 BHP SOLD FOR ABT US \$4 MIL TO FRENCH BYRS. DD DUE 10/18	3,577.82

PASSENGER		US\$/Dwt
GRAND SPRING	6,938 DWT BLT 91 JPN MAN 29,542 BHP SOLD FOR ABT US \$8 MIL TO GREEK BYRS	1153.07
SPECIAL PROJECTS		US\$/Dwt
SEA EQUATORIAL	300,349 DWT BLT 97 KRS B&W 33,267 BHP SOLD FOR ABT US \$18.5 MIL TO SINGAPOREAN BYRS	61.60

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
10 <i>Tier III</i>	120,000	Tianyuan Logistics Shipping	PRC	China Shipbuilding (Various yards)	PRC	2020-2022	\$38.0 mil
10 +10 <i>LNG Fuelled.LOI stage.</i>	84,000	Forward Maritime Group	GR	Jiangsu Yangzijiang	PRC	2020-2023	N/A
2	82,000	Hadley Shipping	UK	Jiangsu Yangzijiang	PRC	2019	\$26.25mil
1 <i>Tier II.Option declared. Total four on order</i>	81,500	Lavinia	GR	Penglai Jinglu	PRC	2020	\$25.0mil

TANKERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 +4	320,000	CVL Corp	GR	Samsung HI	SKR	2019	\$82.0mil
4 +4 <i>LOI stage.</i>	159,000	Faerder Tankers	NOR	Dalian	PRC	2020	\$55.9 mil
4 <i>Scrubbers fitted</i>	158,000	Ciner Shipping	TUR	S.Korean yards	SKR	2q 2020	\$60.0 mil

CONTAINERS							
Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 <i>1152 TEU</i>	15,000	Bertram Rickmers	GER	Fujian Mawei	PRC	2020	\$20.0 mil
2 <i>600 reefer TEU</i>		Network Shipping Ltd	USA	Huangpu Wenchong	PRC	2019-2020	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 16-2018		WEEK 15-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	0	0	
Tankers	0	0	0	0	
Gas Tankers	1	49,998	1	49,998	0%
General Cargo	1	17,069	1	17,069	0%
Containers	0	0	0	0	
Reefers	1	10,621	1	10,621	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	3	77,688	3	77,688	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 16-2018		WEEK 15-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	0	0	
India	2	60,619	2	60,619	0%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	17,069	1	17,069	0%
TOTAL	3	77,688	3	77,688	0%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
GAS TANKERS - LPG							
ISIS GAS	49,998	1985	JAPAN	8,646,404	19,562	442	INDIA
GENERAL CARGO							
PONTICA	17,069	1983	JAPAN	1,984,400	4,510	440	N/A INDIA SUB CONT.
REEFER							
BALTIC PILGRIM	10,621	1992	JAPAN	2,629,855	6,337	415	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 13/4/2018	MON 16/4/2018	TUES 17/4/2018	WED 18/4/2018	THUR 19/4/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk16 21/4/2017
DRY INDICES											
BDI	993	1,014	1,025	1,052	1,124	1,201	208	20.95%	-29	-2.36%	1,195
Handy	630	628	626	626	626	623	-7	-1.11%	11	1.80%	575
BHSI TC AVERAGE	9,263	9,200	9,198	9,194	9,188	9,147	-116	-1.25%	223	2.50%	8,430
Supramax	1,014	1,013	1,016	1,018	1,022	1,022	8	0.79%	121	13.43%	895
BSI 58 TC AVERAGE	11,233	11,218	11,247	11,274	11,310	11,312	79	0.70%	1,000	9.70%	9,785
Panamax	1,335	1,351	1,359	1,353	1,329	1,306	-29	-2.17%	-34	-2.54%	1,494
BPI TC AVERAGE	10,722	10,849	10,914	10,862	10,670	10,485	-237	-2.21%	-263	-2.45%	11,982
Capesize	982	1,038	1,061	1,152	1,402	1,668	686	69.86%	-613	-26.87%	1,830
BCI TC AVERAGE	8,362	8,811	9,001	9,688	11,620	13,665	5,303	63.42%	-1,460	-9.65%	13,369
WET INDICES											
BCTI	525	529	535	538	554	557	32	6.10%	-98	-14.96%	661
BDTI	639	640	638	636	635	637	-2	-0.31%	-63	-9.00%	812
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 13/4/2018	MON 16/4/2018	TUES 17/4/2018	WED 18/4/2018	THUR 19/4/2018	for the week	% change			
Y/\$	107.2994	107.5255	107.2644	107.0962	107.2545	107.4343	0.1349	0.13%	Japanese Yen		
\$/GBP	1.4241	1.4256	1.4232	1.4229	1.4227	1.4190	-0.0051	-0.36%	Pound Sterling		
INR/\$	65.2959	65.2686	65.4714	65.6711	65.7240	66.0582	0.7623	1.17%	Indian Ruppee		
\$/Euro	1.2318	1.2322	1.2371	1.2343	1.2380	1.2336	0.0018	0.15%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 13/4/2018	MON 16/4/2018	TUES 17/4/2018	WED 18/4/2018	THUR 19/4/2018	for the week	% change			
\$ / US Bbl	72.02	72.58	71.42	71.58	73.48	73.78	1.76	2.44%	IPE BRENT		
BAL TIC EXCHANGE SALE & PURCHASE ASSESSMENTS 16/04/2018)											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		61.441		-0.033			
	AFRAMAX	Double Hull -5 years old		105,000		29.851		0.027			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		25.305		0.481			
DRY BULK	CAPE SIZE	5 years old		180,000		33.727		0.020			
	PANAMAX	5 years old		74,000		21.566		0.022			
	MTSUI SUPRAMAX	5 years old		56,000		18.019		0.013			

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