



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: May 11th 2018 (Week 19 Report No: 19.18)

(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	16	89,000,000	0	0	16	78%	
Tankers	9	58,750,000	2	202,895	11	-25%	-60%
Gas Tankers	0	0	6	234,527	6		
General Cargo	0	0	0	0	0	-100%	
Containers	1	0	0	0	1	0%	
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	26	147,750,000	8	437,422	34	13%	60%
11 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	3	479,800	89,000,000	1	-70%
Tankers	11	935,000	35,000,000	10	83%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	13	1,336,032	428,800,000	9	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro-Ro	3	52,200	198,450,000	0	-50%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	30	2,803,032	751,250,000	20	30%

- ✓ 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
SINCERE SALUTE	85,778 DWT BLT 04 JPN 5 HO HA MAN-B&W 13,899 BHP SOLD FOR ABT US \$13 MIL TO CHINESE BYRS. 5 HO/HA COAL CARRIER	151.55
TRADE QUEST	82,004 DWT BLT 16 CHR 7 HO HA 0 x 0 T MAN-B&W 13,324 BHP SOLD FOR ABT US \$24.4 MIL TO GREEK BYRS	297.55
AMAKUSA ISLAND	81,300 DWT BLT 05 JPN 5 HO HA MAN-B&W 13,550 BHP SOLD FOR ABT US \$13 MIL TO GREEK BYRS. DD DUE 08/18. 5 HO/HA COAL CARRIER	159.9
BOREAL	74,181 DWT BLT 02 JPN 7 HO HA MAN-B&W 11,801 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS	134.81
IONIAN EAGLE	74,085 DWT BLT 01 KRS 7 HO HA CR 4 x 30 T B&W 14,890 BHP SOLD FOR ABT US \$10.1 MIL TO UNDISCLOSED BYRS.SS RECENTLY PASSED	136.33
TAI PRIZE	73,169 DWT BLT 01 JPN 7 HO HA SULZER 13,848 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
SAGE CALEDONIA	58,086 DWT BLT 13 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$18.5 MIL TO UNDISCLOSED BYRS	318.49
EM AMBER	58,018 DWT BLT 10 CHR 5 HO HA CR 4 x 35 T MAN-B&W 11,829 BHP DD DUE 06/18	
EM CRYSTAL	57,353 DWT BLT 11 CHR 5 HO HA MAN-B&W 12,889 BHP DD DUE 11/18	
EM JADE	55,091 DWT BLT 10 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 11,151 BHP	
EM RUBY	54,768 DWT BLT 09 JPN 5 HO HA MAN-B&W 11,160 BHP	
EM SAPPHIRE	54,768 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,160 BHP DD DUE 09/18	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS.	N/A
SUPRASTAR	56,728 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.8 MIL TO EUROPEAN BYRS. DD DUE 12/18	208.01
VENUS	56,568 DWT BLT 12 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$12 MIL TO GREEK BYRS	212.13
CONQUEROR	32,912 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 7,926 BHP SOLD FOR ABT US \$8.2 MIL TO UNDISCLOSED BYRS. DD DUE 07/18	249.15
FILITSA	23,709 DWT BLT 96 JPN 4 HO HA CR 4 x 30 T MITSUBISHI 7,199 BHP SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS	168.71

TANKERS		US\$/Dwt
ROKKOSAN	300,257 DWT BLT 03 JPN DH 15 TNKS OIL CAP. 334,228 CBM SULZER 36,927 BHP SOLD FOR ABT US \$21 MIL TO GREEK BYRS. SS/DD DUE 10/18	69.94
SEAWAYS JOSEFA CAMEJO	112,200 DWT BLT 01 KRS DH 12 TNKS COILED OIL CAP. 124,586 CBM B&W 19,461 BHP SOLD FOR ABT US \$9.5 MIL TO UAE BASED BYRS	84.67
CHRISTINA KIRK	53,540 DWT BLT 10 JPN DH 12 TNKS COATED - COILED OIL CAP. 56,765 CBM MITSUBISHI 14,440 BHP	N/A
GUNHILD KIRK	50,326 DWT BLT 09 CHR DH 12 TNKS COATED - COILED OIL CAP. 51,472 CBM MAN-B&W 12,889 BHP	
EDITH KIRK	37,255 DWT BLT 04 KRS DH 12 TNKS COATED - COILED OIL CAP. 41,402 CBM B&W 12,900 BHP	
MARIE KIRK	37,217 DWT BLT 04 KRS DH 12 TNKS COATED - COILED OIL CAP. 41,402 CBM B&W 12,900 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO DANISH BYRS	
CIELO DI MILANO	40,083 DWT BLT 03 KRS DH 12 TNKS COATED - COILED OIL CAP. 42,847 CBM MAN-B&W 11,640 BHP SOLD FOR ABT US \$8.25 MIL TO UNDISCLOSED BYRS SS/DD DUE 09/18	205.82
CHEMROAD MEGA	30,364 DWT BLT 00 JPN DH 12 TNKS COATED - COILED OIL CAP. 34,793 CBM MITSUBISHI 10,801 BHP SOLD FOR ABT US \$6 MIL TO SPOREAN BYRS. DD DUE 08/18.STST	197.6
IVY GALAXY	19,994 DWT BLT 08 JPN DH 20 TNKS COATED - COILED OIL CAP. 21,489 CBM MAN-B&W 8,362 BHP SOLD FOR ABT US \$14 MIL TO FAR EASTERN BYRS.STST	700.21

CONTAINERS		US\$/Teu
MICHIGAN TRADER	18,414 DWT BLT 08 CHR 1,296 TEU MAN-B&W 15,228 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS. SS/DD DUE 06/18	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	208,000	Seatankers	NOR	New Times	PRC	2020	\$44.5
1	63,800	Okouchi Kaiun	JPN	COSCO Dalian	PRC	N/A	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
6	115,000	Maersk	DNK	Dalian Shpbg	PRC	2020-2022	N/A
<i>Options Declared</i>							
4	49,000	Yasa	TUR	Hyundai Mipo	SKR	N/A	N/A
1	49,000	Niovis	GR	Hyundai Mipo	SKR	2019	\$35.0mil
<i>Tier III</i>							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	134,508	Zodiac Maritime	UK based	Hyundai	SKR	2020	\$107.2 mil
<i>14.300 TEU. Options declared. Total of nine now on order</i>							
5	+2 130,000	Costamare	GR	Jiangsu New YZJ	PRC	2020-2021	N/A
<i>12.000 TEU</i>							
4	37,000	China Navigation	PRC	Huangpu Wenchong	PRC	2020	N/A
<i>2750 TEU. Total eight now on order</i>							

RORO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3	17,400	Finnlines Plc	Finland	Jinling	PRC	2020	\$66.15 mil
<i>7800 line meters equivalent to 500 trailers. Green 5 design</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 19-2018		WEEK 18-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	0	0	
Tankers	2	202,895	5	830,552	-60%
Gas Tankers	6	234,527	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	437,422	5	830,552	60%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 19-2018		WEEK 18-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	0	0	
India	0	0	1	6,653	-100%
Pakistan	0	0	3	698,766	-100%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	8	437,422	1	125,133	700%
TOTAL	8	437,422	5	830,552	60%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
PACIFIC ENERGY	106,681	1998	JAPAN	7,759,920	16,688	470	N/A
<i>SUB CONT OPTIONS</i>							
HERCULES M	96,214	1996	KOREA, SOUTH	6,692,140	14,708	455	N/A
<i>SUB CONT OPTIONS</i>							

GAS TANKERS							
MAAHARSHI BHARDWAJ	59,421	1992	KOREA, SOUTH	6,504,460	17,117	380	N/A
<i>AS IS COCHIN</i>							
MAHARSHI MAHATREYA	36,160	1991	KOREA, SOUTH	4,317,940	11,363	380	N/A
<i>AS IS KANDLA</i>							
MAHARSHI KRISHNATREYA	36,160	1991	KOREA, SOUTH	4,317,940	11,363	380	N/A
<i>AS IS KANDLA</i>							
MAHARSHI DEVATREYA	36,160	1990	KOREA, SOUTH	4,317,940	11,363	380	N/A
<i>AS IS KANDLA</i>							
MAHARSHI BHAVATREYA	36,160	1991	KOREA, SOUTH	4,317,940	11,363	380	N/A
<i>AS IS KANDLA</i>							
MAHARSHI SHUBHATREYA	30,466	1982	JAPAN	5,359,125	14,291	380	
<i>AS IS KANDLA</i>							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 4/5/2018	MON 7/5/2018	TUES 8/5/2018	WED 9/5/2018	THUR 10/5/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk19 12/5/2017
DRY INDICES											
BDI	1,376	1,384	-	1,432	1,465	1,453	77	5.60%	223	18.13%	1,014
Handy	591	589	-	585	585	584	-7	-1.18%	-28	-4.58%	509
BHSI TC AVERAGE	8,629	8,592	-	8,545	8,530	8,527	-102	-1.18%	-397	-4.45%	7,391
Supramax	1,047	1,050	-	1,051	1,048	1,052	5	0.48%	151	16.76%	784
BSI 58 TC AVERAGE	11,519	11,543	-	11,534	11,465	11,484	-35	-0.30%	1,172	11.37%	8,818
Panamax	1,266	1,265	-	1,257	1,253	1,246	-20	-1.58%	-94	-7.01%	992
BPI TC AVERAGE	10,185	10,176	-	10,116	10,089	10,034	-151	-1.48%	-714	-6.64%	7,980
Capesize	2,308	2,337	-	2,482	2,616	2,565	257	11.14%	284	12.45%	1,725
BCI TC AVERAGE	18,126	18,308	-	19,568	20,469	20,190	2,064	11.39%	5,065	33.49%	12,944
WET INDICES											
BCTI	546	545	-	541	541	540	-6	-1.10%	-115	-17.56%	540
BDTI	648	650	-	655	656	656	8	1.23%	-44	-6.29%	741
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 4/5/2018	MON 7/5/2018	TUES 8/5/2018	WED 9/5/2018	THUR 10/5/2018	for the week	% change			
Y/\$	109.0674	109.1732	109.1618	109.1704	109.6751	109.5404	0.4730	0.43%	Japanese Yen		
\$/GBP	1.3567	1.3534	1.3565	1.3522	1.3566	1.3484	-0.0083	-0.61%	Pound Sterling		
INR/\$	66.7399	66.8193	67.1668	67.1143	67.3174	67.1464	0.4065	0.61%	Indian Ruppee		
\$/Euro	1.1967	1.1947	1.1926	1.1863	1.1852	1.1894	-0.0073	-0.61%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 4/5/2018	MON 7/5/2018	TUES 8/5/2018	WED 9/5/2018	THUR 10/5/2018	for the week	% change			
\$ / US Bbl	73.62	74.87	76.17	74.85	76.44	77.47	3.85	5.23%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 08/05/2018)											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		61.583		-0.009			
	AFRAMAX	Double Hull -5 years old		105,000		29.909		0.055			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		25.789		-0.069			
DRY BULK	CAPE SIZE	5 years old		180,000		33.843		0.074			
	PANAMAX	5 years old		74,000		21.589		0.022			
	MTSUI SUPRAMAX	5 years old		56,000		18.111		0.027			

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