



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: July 13th 2018 (Week 28 Report No: 28.18)

(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	7	116,900,000	1	233,016	8	0%	0%
Tankers	4	192,700,000	0	0	4	-71%	-100%
Gas Tankers	3	36,500,000	3	51,426	6	200%	
General Cargo	0	0	0	0	0		
Containers	5	3,000,000	0	0	5	400%	
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	0	0	0	0	0		
TTL VSLs/Demo	19	349,100,000	4	284,442	23	-24%	-33%
4 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	540,000	0	3	0%
Tankers	6	516,000	413,000,000	0	50%
Gas Tankers	2	95,000	0	2	-50%
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	3	8,000	0	3	
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	1	83,563	0	1	
Special Projects	0	0	0	0	
TOTAL	15	1,242,563	413,000,000	9	36%

- ✓ 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
F WHALE	319,869 DWT BLT 11 KRS WARTSILA 43,018 BHP SOLD FOR ABT US \$45 MIL AUCTION SALE. VESSEL WAS SOLD TO ORIGINAL BUILDERS	140.68
F. D. VITTORIO RAIOLA	76,619 DWT BLT 10 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US \$18 MIL TO GREEK BYRS	234.93
SBI ECHO	61,258 DWT BLT 15 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,230 BHP SOLD FOR ABT US \$19 MIL TO UNDISCLOSED BYRS. BBB AT \$5400/DAY WITH PURCHASE OPTION AT THE THIRD YEAR.	310.16
NAVIOS ARMONIA	55,522 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,149 BHP SOLD FOR ABT US \$14.2 MIL TO GREEK BYRS SS/DD PASSED 03/2018	255.75
SERENDIPITY	54,051 DWT BLT 08 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.5 MIL TO UNDISCLOSED BYRS SS/DD DUE 08/2018	175.76
GENCO EXPLORER	29,952 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T B&W 8,571 BHP	186.97
GENCO PROGRESS	29,952 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T B&W 8,571 BHP	
	SOLD ENBLOC FOR ABT US \$5.60 MIL EACH TO UNDISCLOSED BYRS	

TANKERS		US\$/Dwt
2 X SAMSUNG H.I RESALE	318,000 DWT DELY 19 KRS DH 15 TNKS OIL CAP. 330,000 CBM SOLD ENBLOC FOR ABT US \$88.00 MIL EACH TO IRAQI BYRS	276.73
IVER EXPERIENCE	45,650 DWT BLT 00 KRS DH 20 TNKS COATED OIL CAP. 50,615 CBM MAN-B&W 11,638 BHP SOLD FOR ABT US \$7.5 MIL TO INDIAN BYRS	164.29
PING AN	16,870 DWT BLT 10 CHR DH 12 TNKS COATED - COILED OIL CAP. 19,392 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US \$9.2 MIL TO INDONESIAN BYRS	545.35

GAS TANKERS		US\$/Cbm
SANKO INNOVATOR	26,471 DWT BLT 08 KRS DB GAS CAP. 34,483 CBM MAN-B&W 12,889 BHP	
SANKO INDEPENDENCE	26,466 DWT BLT 08 KRS DB GAS CAP. 34,483 CBM MAN-B&W 12,889 BHP	
	SOLD ENBLOC FOR ABT US \$16.00 MIL EACH TO EUROPEAN BYRS	464.00
GAS LEGACY	3,318 DWT BLT 98 JPN DB GAS CAP. 3,444 CBM MITSUBISHI 3,671 BHP	
	SOLD FOR ABT US \$4.5 MIL TO US BYRS. SS/DD FRESHLY PASSED.	1306.62

CONTAINERS		US\$/Teu
MAENAM 1	15,639 DWT BLT 97 JPN 14 HA 1,008 TEU B&W 11,641 BHP	
	SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	2,976.19
VEGA LUNA	13,715 DWT BLT 06 CHR 2 x 45 T 1,118 TEU MAN-B&W 13,229 BHP	
MSC KIA ORA	13,690 DWT BLT 06 CHR CR 2 x 45 T 1,118 TEU MAN-B&W 13,229 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
REECON EMIR	12,513 DWT BLT 09 TRK CR 2 x 45 T 1,022 TEU MAN-B&W 12,780 BHP	
REECON WOLF	12,296 DWT BLT 08 TRK 4 HO 2 x 45 T 1,022 TEU MAN-B&W 12,889 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GREEK BYRS.ON SUBS	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	180,000	Mitsui & Co	JPN	Jiangsu New Yangzijiang	PRC	2019-2020	N/A
<i>Total three on order.Tier II.Possibly option declared</i>							
2	180,000	H-Line	SKR	HHI	SKR	2020	N/A
<i>LNG Fuelled.Under employment by domestic steelmaker Posco</i>							

TANKERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		158,000	Teekay Offshore Partners	USA	HHI	SKR	2020	\$132.5 mil
Total of six now on order.Suezmax DP2 shuttle tankers.LNG ready dual fuel.								
4	4	50,000	Empire Navigation	GR	HHI	SKR	2020	\$37.0 mil

OBO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	83,563	Klaveness	NOR	Jiangsu New Yangzijiang	PRC	2020	N/A

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	95,000	Seatankers	NOR	Daewoo DSME	SKR	2020	N/A
<i>173,400 cbm</i>							
1		Central LNG Shipping	JAPAN	Kawasaki H.I	JAPAN	2020	N/A
<i>3,500 cbm.LNG Bunkering vessel</i>							

PASSENGER / CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	4,000	Seabourn Cruise	USA	Mariottii	IT	2021-2022	N/A
<i>Arctic& Antarctic cruises. LOI at this stage.132 cabins</i>							
1		Hapag Lloyd Cruise	GER	Vard Langsten	NOR	2021	N/A
<i>Ice class PC6 for pole operations.120 cabins 230 pax</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 27-2018		WEEK 26-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	233,016	1	16,999	0%
Tankers	0	0	5	911,487	-100%
Gas Tankers	3	51,426	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	4	284,442	6	928,486	-33%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 27-2018		WEEK 26-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	233,016	0	0	
India	3	51,426	0	0	
Pakistan	0	0	1	310,513	-100%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	5	617,973	-100%
TOTAL	4	284,442	6	928,486	-33%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
ORE VITORIA	233,016	1989	JAPAN	26,695	11,745,800	440	BANGLADESH

GAS TANKERS							
NANGA PARBAT	17,601	1991	SKR	8,084	3,314,440	410	INDIA <i>AS IS DUBAI.AUCTION SALE</i>
ANNAPURNA	17,562	1991	SKR	8,124	3,330,840	410	INDIA <i>AS IS DUBAI.AUCTION SALE</i>
ANDESGAS	16,263	1991	GER	6,699	3,048,045	455	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 6/7/2018	MON 9/7/2018	TUES 10/7/2018	WED 11/7/2018	THUR 12/7/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk28 14/7/2017
DRY INDICES											
BDI	1,612	1,622	1,609	1,555	1,586	1,632	20	1.24%	402	32.68%	900
Handy	565	563	562	560	558	558	-7	-1.24%	-54	-8.82%	486
BHSI TC AVERAGE	8,261	8,238	8,219	8,182	8,164	8,165	-96	-1.16%	-759	-8.51%	7,117
Supramax	1,005	999	997	994	992	994	-11	-1.09%	93	10.32%	769
BSI 58 TC AVERAGE	10,931	10,892	10,887	10,575	10,416	10,907	-24	-0.22%	595	5.77%	8,367
Panamax	1,339	1,347	1,367	1,431	1,498	1,517	178	13.29%	177	13.21%	1,173
BPI TC AVERAGE	10,756	10,821	10,971	11,472	12,000	12,154	1,398	13.00%	1,406	13.08%	9,398
Capesize	3,013	3,086	3,016	2,792	2,793	3,041	28	0.93%	760	33.32%	933
BCI TC AVERAGE	24,045	24,273	23,823	22,122	22,488	23,514	-531	-2.21%	8,389	55.46%	7,718
WET INDICES											
BCTI	502	502	501	499	499	500	-2	-0.40%	-155	-23.66%	551
BDTI	710	721	729	732	741	738	28	3.94%	38	5.43%	644
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 6/7/2018	MON 9/7/2018	TUES 10/7/2018	WED 11/7/2018	THUR 12/7/2018	for the week	% change			
Y/\$	110.6102	110.4762	110.7475	111.2200	111.5417	112.4132	1.8030	1.63%	Japanese Yen		
\$/GBP	1.3222	1.3263	1.3219	1.3269	1.3236	1.3238	0.0016	0.12%	Pound Sterling		
INR/\$	68.8900	68.7979	68.6861	68.7122	68.7282	68.3051	-0.5849	-0.85%	Indian Rupee		
\$/Euro	1.1694	1.1739	1.1742	1.1731	1.1721	1.1692	-0.0002	-0.02%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 6/7/2018	MON 9/7/2018	TUES 10/7/2018	WED 11/7/2018	THUR 12/7/2018	for the week	% change			
\$ / US Bbl	77.39	77.11	78.07	78.86	73.40	74.45	-2.94	-3.80%	BRENT		
\$ / US Bbl	72.94	73.80	73.85	74.11	70.38	70.33	-2.61	-3.58%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 09/07/2018)											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	Double Hull -5 years old			305,000		61.658		0.041		
	AFRAMAX	Double Hull -5 years old			105,000		29.839		-0.005		
	MR PRODUCT TANKER	Double Hull -5 years old			51,000		25.889		-0.042		
DRY BULK	CAPE SIZE	5 years old			180,000		35.330		0.128		
	PANAMAX	5 years old			74,000		21.897		-0.045		
	MITSUI SUPRAMAX	5 years old			56,000		18.409		-0.011		

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