



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: January 12th 2018 (Week 2 Report No: 2.18)

(Given in good faith but without guarantee)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL Units	%W-O-W	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	8	88,600,000	1	168,432	9	100%	0%
Tankers	0	0	2	79,619	2	-100%	
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	1	12,334	1		
Containers	4	27,800,000	0	0	4	300%	
Reefers	0	0	0	0	0		-100%
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		-100%
TTL VSLS/Demo	12	116,400,000	4	260,385	16	-20%	33%

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	8	1,266,000	259,100,000	0	60%
Tankers	7	909,600	310,000,000	0	-46%
Gas Tankers	7	376,000	420,000,000	0	133%
General Cargo	4	26,000	0	0	
Containers	25	1,586,454	1,014,000,000	0	525%
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	51	4,164,054	2,003,100,000	0	104%

- ✓ 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
DN MILLET	58,444 DWT BLT 11 KRS 5 HO HA CR 4 x 36 T MAN-B&W 13,542 BHP	
DN VATAN	58,419 DWT BLT 11 KRS 5 HO HA CR 4 x T MAN-B&W 13,542 BHP	
	SOLD ENBLOC FOR ABT US \$29.8 MIL TO UNDISCLOSED BYRS	255.00
ROSE BALSAM	55,616 DWT BLT 11 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP	
	SOLD FOR ABT US \$16 MIL TO GREEK BYRS	287.69
MARINE STARS	53,565 DWT BLT 06 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP	
	SOLD FOR ABT US \$8.3 MIL TO CHINESE BYRS	154.95
TRADING FABRIZIA	34,790 DWT BLT 11 KRS 5 HO HA CR 4 x 35 T MAN-B&W 10,741 BHP	
	SOLD FOR ABT US \$10.3 MIL TO GREEK BYRS.	296.06
	AUCTION SALE. VESSEL LAID UP SINCE OCTOBER 2016	
ATLANTIC ACE	28,671 DWT BLT 99 JPN 5 HO HA CR 4 x 30.5 T B&W 10,860 BHP	
	SOLD FOR ABT US \$4.5 MIL TO CHINESE BYRS	156.95
GLORIOUS SUNSHINE	28,306 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,954 BHP	
	SOLD FOR HIGH \$8.0MIL TO CANADIAN BYRS	310.89
KING CANOLA	28,207 DWT BLT 13 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 7,954 BHP	
	SOLD FOR ABT US \$10.9 MIL TO UNDISCLOSED BYRS	386.43

CONTAINERS		US\$/Teu
OM IRIDIUM	27,209 DWT BLT 08 CHR CR 3 x 45 T 2,015 TEU MAN-B&W 25,887 BHP	
	SOLD FOR ABT US \$7.75 MIL TO NORWEGIAN BYRS	3846.15
OM AGARUM	27,130 DWT BLT 08 CHR CR 3 x 45 T 2,015 TEU MAN-B&W 25,887 BHP	
	SOLD FOR ABT US \$7.75 MIL TO NORWEGIAN BYRS	3846.15
DOLPHIN STRAIT	13,858 DWT BLT 03 CHR 5 HO 7 HA CR 2 x 45 T 1,118 TEU MAN 13,229 BHP	
	SOLD FOR ABT US \$4 MIL TO FRENCH BYRS	3577.82
ASIATIC BAY	12,690 DWT BLT 07 TRK 1,155 TEU MAN-B&W 15,037 BHP	
	SOLD FOR ABT US \$8.3 MIL TO UNDISCLOSED BYRS	7186.15

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit	
2	+2	208,000	Golden Ocean Mgmt	NOR	Bohai	PRC	2019-2020	\$45 mil
<i>Tier II</i>								
2	+2	208,000	Berge Bulk Singapore Pte	SPORE	Bohai	PRC	2020-2021	\$45 mil
<i>Tier II.</i>								
1		208,000	Rui Gang Liang	PRC	Bohai	PRC	2021	\$45 mil
<i>Tier II</i>								
2		82,000	Seacon Shipping	PRC	CSSC Hunapu Shipbuilding	PRC	2019	N/A
1		62,000	Cosco Shipping	PRC	Cosco Dalian	PRC	2019	\$34.1 mil
<i>Open hatch. Option exercised. Total three now on order.</i>								

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit	
2		319,188	Kyklades Maritime	GR	HHI	SKR	2H/2020	\$ 81.0 mil
<i>Options exercised. Total four now on order</i>								
4	+4	55,000	IMC	SPORE	COMEC	PRC	2020-2021	\$ 37.0 mil
1		50,000	Chios Navigation	GR	Hyundai Mipo	SKR	1h 2019	N/A
<i>Price depends on engine's Tier emission standards</i>								

GAS TANKERS - LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit	
2		55,000	EXMAR	BEL	HHIC Subic	PHI	2020-2021	\$ 70.0 mil
<i>84000 cbm. Under TC to Statoil. Scrubbers fitted or LPG dual fuel</i>								
1		54,000	Phoenix Tankers	SPORE	Kawasaki HI	JPN	12/2019	N/A
<i>82000 cbm</i>								
2		54,000	Vitol	NED	HHI	SKR	2019	\$70.0 mil
<i>82.000 cbm. Options declared. Total four now on order</i>								
2		52,000	Stealth Gas	GR	HHI	SKR	2019	\$70.0 mil
<i>80000 cbm. Vessels under long term charter contracts with Trafigura</i>								

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit	
10	+10	110,000	Shoei Kisen	JPN	Imabari	JPN	2020	\$ 90.0mil
<i>11000 TEU. Scrubbers fitted. Tier III</i>								
7	+2	38,922	Quanzhou Ansheng Shipping	PRC	Taizhou Sanfou	PRC	2019	N/A
<i>2400 TEU.</i>								
2		37,000	SITC	PRC	Jiangsu New Yangzijiang	PRC	3Q/2019	N/A
<i>2700 TEU. Options exercised. Total four now on order</i>								
2		37,000	Cape Shipping	GR	Huangpu Wenchong Shipbuilding	PRC	late 2019	\$ 57.0 mil
<i>2700 TEU. Options exercised. Total four now on order</i>								
4		35,000	China Navigation	PRC	Huangpu Wenchong Shipbuilding	PRC	2019-2020	N/A
<i>2400 TEU.</i>								

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit	
4		6500	ShinSung	PRC	Jiangsu Dayang Offshore	PRC	2019	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 2-2018		WEEK 1-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	168,432	1	69,408	0%
Tankers	2	79,619	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	12,334	0	0	
Containers	0	0	0	0	
Reefers	0	0	1	13,303	-100%
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	1	280,815	-100%
TOTAL	4	260,385	3	363,526	33%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY
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DEMO COUNTRY	WEEK 2-2018		WEEK 1-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	0	0	
India	1	12,334	3	363,526	-67%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	3	248,051	0	0	
TOTAL	4	260,385	3	363,526	33%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
ENTERPRISE	168,432	1997	KOREA, SOUTH	20,437	10,116,315	495	N/A
<i>SUBCONTINENT OPTION</i>							
TANKERS							
NORTE	40,077	1991	YUGOSLAVIA	9,407	4,327,220	460	N/A
<i>SUBCONTINENT OPTION</i>							
BREEZE	39,542	1989	JAPAN	8,116	3,733,360	460	N/A
<i>SUBCONTINENT OPTION</i>							
GENERAL CARGO							
BRIGHTWAY	12,334	1983	JAPAN	3,916	1,734,165	445	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 05/01/2018	MON 08/01/2018	TUES 09/01/2018	WED 10/01/2018	THUR 11/01/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk1 13/01/2017
DRY INDICES											
BDI	1,668	1,371	1,385	1,395	1,366	1,303	-365	-21.88%	73	5.93%	910
Handy	635	600	594	592	589	587	-48	-7.56%	-25	-4.08%	459
BHSI TC AVERAGE	9,260	8,748	8,668	8,637	8,588	8,562	-698	-7.54%	-362	-4.06%	6,606
Supramax	944	884	886	889	898	902	-42	-4.45%	1	0.11%	739
BSI 58 TC AVERAGE	10,838	10,123	10,141	10,176	10,308	10,373	-465	-4.29%	61	0.59%	7,729
Panamax	1,714	1,400	1,424	1,428	1,404	1,371	-343	-20.01%	31	2.31%	1,042
BPI TC AVERAGE	13,708	11,223	11,417	11,451	11,260	10,994	-2,714	-19.80%	246	2.29%	8,312
Capesize	3,936	2,791	2,826	2,820	2,677	2,384	-1,552	-39.43%	103	4.52%	1,383
BCI TC AVERAGE	27,345	20,179	20,574	20,890	19,935	17,854	-9,491	-34.71%	2,729	18.04%	10,343
WET INDICES											
BCTI	702	656	646	628	616	609	-93	-13.25%	-46	-7.02%	684
BDTI	814	680	682	691	685	681	-133	-16.34%	-19	-2.71%	1,027
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 05/01/2018	MON 08/01/2018	TUES 09/01/2018	WED 10/01/2018	THUR 11/01/2018	for the week	% change			
Y/\$	112.7952	113.1741	113.0824	112.5774	111.5063	111.3555	-1.4397	-1.28%	Japanese Yen		
\$/GBP	1.3538	1.3562	1.3565	1.3513	1.3511	1.3541	0.0003	0.02%	Pound Sterling		
INR/\$	63.3966	63.3116	63.4882	63.6713	63.7589	63.7321	0.3355	0.53%	Indian Ruppee		
\$/Euro	1.2063	1.2039	1.1972	1.1920	1.1957	1.2033	-0.0030	-0.25%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 05/01/2018	MON 08/01/2018	TUES 09/01/2018	WED 10/01/2018	THUR 11/01/2018	for the week	% change			
\$/ US Bbl	62.44	67.62	67.78	68.82	69.20	69.26	6.82	10.92%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (8/1/2018)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	61.295	-0.062
	AFRAMAX	Double Hull -5 years old	105,000	29.591	0.102
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.878	0.167
DRY BULK	CAPE SIZE	5 years old	180,000	32.755	-0.030
	PANAMAX	5 years old	74,000	20.509	0.033
	mitsui SUPRAMAX	5 years old	56,000	17.376	0.071

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