



# GOLDEN DESTINY

## WEEKLY S&P MARKET REPORT

Week Ending: August 10<sup>th</sup> 2018 (Week 32 Report No: 32.18)

(Given in good faith but without guarantee)

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY'S subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY'S Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.

| WEEKLY S&P ACTIVITY                            |             |                      |            |        |       |        |       |
|--|-------------|----------------------|------------|--------|-------|--------|-------|
| VESSELTYPE                                     | SECOND HAND |                      | DEMOLITION |        | TOTAL | %W-O-W |       |
|  | Units       | (\$ Invested Capital | Units      | in DWT |       | SH     | DEMO  |
| Bulkcarriers                                   | 7           | 91,550,000           | 1          | 69,071 | 8     | -46%   |       |
| Tankers  | 4           | 53,600,000           | 1          | 30,747 | 5     | -33%   | -67%  |
| Gas Tankers                                    | 2           | 17,200,000           | 0          | 0      | 2     | -50%   |       |
| 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     |        | -100% |
| Car Carrier                                    | 0           | 0                    | 0          | 0      | 0     |        |       |
| Combined                                       | 0           | 0                    | 0          | 0      | 0     |        |       |
| Special Projects                               | 0           | 0                    | 0          | 0      | 0     |        |       |
| TTL VSLS/Demo                                  | 14          | 162,350,000          | 2          | 99,818 | 16    | -44%   | -50%  |
| 1 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                | 10    | 681,000 | 108,000,000      | 6   | 43%    |
| Tankers                     | 1     | 5,500   | 0                | 1   |        |
| Gas Tankers                 | 1     | 94,200  | 0                | 1   | -86%   |
| General Cargo               | 0     | 0       | 0                | 0   | -100%  |
| Containers                  | 0     | 0       | 0                | 0   | -100%  |
| 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                       | 12    | 780,700 | 108,000,000      | 8   | -70%   |

- ✓ 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<br>S&P INDEX |
|---|-------------------|
|---|-------------------|

| DRY BULK CARRIERS |  | US\$/Dwt |
|-------------------|--|----------|
| ROYAL CHORALE     | 177,544 DWT BLT 06 JPN 9 HO HA MAN-B&W 22,920 BHP<br>SOLD FOR ABT US \$22 MIL TO GREEK BYRS                                | 123.91   |
| ALKYON            | 74,875 DWT BLT 01 JPN 7 HO HA B&W 14,616 BHP<br>SOLD FOR ABT US \$9.7 MIL TO CHINESE BYRS                                  | 129.55   |
| GENCO SURPRISE    | 72,495 DWT BLT 98 JPN 7 HO HA B&W 13,899 BHP<br>SOLD FOR ABT US \$5.45 MIL TO CHINESE BYRS SS/DD DUE PPTLY                 | 75.18    |
| TSCHAIKOWSKY      | 58,790 DWT BLT 08 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP<br>SOLD FOR ABT US \$14.2 MIL TO GERMAN BYRS. SS/DD DUE 11/18 | 241.54   |
| SAGAR JYOTI       | 58,110 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP<br>SOLD FOR ABT US \$16.5 MIL TO HONG KONG BASED              | 283.94   |
| BULK NEPTUNE      | 55,657 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP<br>SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS               | 269.51   |
| JIN CHENG         | 52,961 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,449 BHP<br>SOLD FOR ABT US \$8.7 MIL TO CHINESE BYRS                  | 164.27   |

| TANKERS            |  | US\$/Dwt |
|--------------------|--|----------|
| SEA LATITUDE       | 309,285 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 336,246 CBM B&W 34,649 BHP<br>SOLD FOR ABT US \$22.5 MIL TO SPOREAN BYRS                      | 72.75    |
| KAZAN              | 115,727 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 123,798 CBM B&W 21,490 BHP<br>SOLD FOR ABT US \$9.8 MIL TO GREEK BYRS. SS/DD DUE 10/18 | 84.68    |
| SILVER EXPRESS     | 47,401 DWT BLT 09 JPN DH 12 TNKS OIL CAP. 50,560 CBM MAN-B&W 11,665 BHP<br>SOLD FOR ABT US \$15.2 MIL TO GREEK BYRS                      | 320.67   |
| HIKARI MARU NO. 17 | 5,506 DWT BLT 09 JPN DH OIL CAP. 5,440 CBM HANSHIN 4,499 BHP<br>SOLD FOR ABT US \$6.1 MIL TO S KOREAN BYRS                               | 1107.88  |

| GAS TANKERS    |   | US\$/Cbm |
|----------------|---|----------|
| GAS AL-GURAIN  | 49,880 DWT BLT 93 JPN DB GAS CAP. 76,893 CBM MITSUBISHI 16,799 BHP<br>SOLD FOR ABT US \$8.7 MIL TO THAI BYRS. SS/DD DUE 10/2018                           | 113.14   |
| G. COMMANDER   | 49,743 DWT BLT 95 JPN DB COATED GAS CAP. 76,909 CBM MITSUBISHI 16,801 BHP<br>SOLD FOR ABT US \$8.5 MIL TO CHINESE BYRS. FULLY REF. VESSEL. DD DUE 10/2018 | 110.52   |
| CONTAINERS     |   | US\$/Teu |
| HAMMONIA EMDEN | 34,248 DWT BLT 06 KRS 4 x 40 T 2,556 TEU SULZER 29,313 BHP<br>SOLD FOR AN UNDISCLOSED PRICE TO ISRAELI BYRS.<br>INCL T/C TO MAERSK UNTIL 10/2019.         | N/A      |

## NEWBUILDING MARKET ORDERS

## DRY BULK CARRIERS

| Units  |    | Dwt    | Contractor           | Country | Builder         | Country | Dely      | Price(\$)/unit |
|--|----|--------|----------------------|---------|-----------------|---------|-----------|----------------|
| 4  |    | 82,000 | Fortune Ocean        | PRC     | Tianjin Xingang | PRC     | 2019-2020 | N/A            |
| <i>Tier II and Tier III. Two out of four are options declared. Total of eight on order at his yard</i> |    |        |                      |         |                 |         |           |                |
| 4  | +4 | 82,000 | Hermes Marine Mgmt   | GR      | COSCO Yangzhou  | PRC     | 2020-2021 | \$27.0 mil     |
| <i>Tier II.</i>  |    |        |                      |         |                 |         |           |                |
| 2  |    | 12,500 | Zhuhai Port Shipping | PRC     | Wuhu            | PRC     | 2020      | N/A            |
| <i>Chinese coastal trade</i>   |    |        |                      |         |                 |         |           |                |

## TANKERS

| Units                   |  | Dwt   | Contractor        | Country | Builder      | Country | Dely | Price(\$)/unit |
|-------------------------|--|-------|-------------------|---------|--------------|---------|------|----------------|
| 1                       |  | 5,500 | Xinyihai Chemical | PRC     | Ningbo Xinle | PRC     | 2019 | N/A            |
| <i>Stainless Steel.</i> |  |       |                   |         |              |         |      |                |

## GAS TANKERS - LNG

| Units               |  | Dwt    | Contractor          | Country | Builder       | Country | Dely | Price(\$)/unit |
|---------------------|--|--------|---------------------|---------|---------------|---------|------|----------------|
| 1                   |  | 94,200 | Nippon Yusen Kaisha | JPN     | Hyundai Samho | SKR     | 2020 | N/A            |
| <i>174,000 cbm.</i> |  |        |                     |         |               |         |      |                |

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE        | WEEK 32-2018 |               | WEEK 31-2018 |                | DEMOLITION ACTIVITY       |
|--------------------|--------------|---------------|--------------|----------------|---------------------------|
|                    | Units        | in DWT        | Units        | in DWT         | %w-o-w<br>in No. of Units |
| Bulkcarriers       | 1            | 69,071        | 0            | 0              |                           |
| Tankers            | 1            | 30,747        | 3            | 335,448        | -67%                      |
| Gas Tankers        | 0            | 0             | 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             | 1            | 14,080         | -100%                     |
| Car Carrier        | 0            | 0             | 0            | 0              |                           |
| Combined           | 0            | 0             | 0            | 0              |                           |
| Special Projects   | 0            | 0             | 0            | 0              |                           |
| <b>TOTAL</b>       | <b>2</b>     | <b>99,818</b> | <b>4</b>     | <b>349,528</b> | <b>-50%</b>               |

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 32-2018 |               | WEEK 31-2018 |                | DEMOLITION ACTIVITY       |
|--------------|--------------|---------------|--------------|----------------|---------------------------|
|              | Units        | in DWT        | Units        | in DWT         | %w-o-w<br>in No. of Units |
| Bangladesh   | 0            | 0             | 0            | 0              |                           |
| India        | 0            | 0             | 2            | 138,318        | -100%                     |
| Pakistan     | 0            | 0             | 0            | 0              |                           |
| China        | 0            | 0             | 0            | 0              |                           |
| Turkey       | 0            | 0             | 0            | 0              |                           |
| Various      | 0            | 0             | 0            | 0              |                           |
| Unknown      | 2            | 99,818        | 2            | 211,210        | 0%                        |
| <b>TOTAL</b> | <b>2</b>     | <b>99,818</b> | <b>4</b>     | <b>349,528</b> | <b>-50%</b>               |

| TONNAGE SOLD FOR DEMOLITION |        |       |         |       |            |                    |                    |
|-----------------------------|--------|-------|---------|-------|------------|--------------------|--------------------|
| Name                        | Dwt    | Built | Country | LDT   | Price (\$) | Scrap Price \$/ldt | Demo Country       |
| BULKCARRIERS                |        |       |         |       |            |                    |                    |
| KAYU PUTIH                  | 69,071 | 1995  | JAPAN   | 9,790 | 2,839,100  | 293                | N/A<br>AS IS CHINA |

|                |        |      |           |       |           |     |                    |
|----------------|--------|------|-----------|-------|-----------|-----|--------------------|
| TANKERS        |        |      |           |       |           |     |                    |
| KARTIKA SEGARA | 30,747 | 1998 | SINGAPORE | 8,510 | 3,106,150 | 365 | N/A<br>AS IS BATAM |

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

## SHIPPING &amp; FINANCIAL INDICES

| SHIPPING NEWS   |                   |                          |                 |                  |                 |                  |                              |                    |                                 |                            |                   |
|---|-------------------|--------------------------|-----------------|------------------|-----------------|------------------|------------------------------|--------------------|---------------------------------|----------------------------|-------------------|
|   | previous week     | FRI<br>3/8/2018          | MON<br>6/8/2018 | TUES<br>7/8/2018 | WED<br>8/8/2018 | THUR<br>9/8/2018 | actual change<br>of the week | % weekly<br>change | actual change<br>since 2/1/2018 | % change<br>since 2/1/2018 | Wk32<br>11/8/2017 |
| BDI   | 1,756             | 1,773                    | 1,773           | 1,732            | 1,704           | 1,694            | -62                          | -3.53%             | 464                             | 37.72%                     | 1,141             |
| Handy   | 544               | 543                      | 542             | 541              | 541             | 543              | -1                           | -0.18%             | -69                             | -11.27%                    | 466               |
| BHSI TC AVERAGE   | 7,964             | 7,945                    | 7,930           | 7,913            | 7,910           | 7,943            | -21                          | -0.26%             | -981                            | -10.99%                    | 6,805             |
| Supramax  | 1,032             | 1,030                    | 1,030           | 1,032            | 1,035           | 1,036            | 4                            | 0.39%              | 135                             | 14.98%                     | 759               |
| BSI 58 TC AVERAGE                                       | 11,378            | 11,362                   | 11,359          | 11,384           | 11,416          | 11,445           | 67                           | 0.59%              | 1,133                           | 10.99%                     | 8,524             |
| Panamax   | 1,491             | 1,447                    | 1,420           | 1,386            | 1,365           | 1,349            | -142                         | -9.52%             | 9                               | 0.67%                      | 1,256             |
| BPI TC AVERAGE  | 11,928            | 11,574                   | 11,362          | 11,094           | 10,930          | 10,802           | -1,126                       | -9.44%             | 54                              | 0.50%                      | 10,056            |
| Capesize  | 3,534             | 3,632                    | 3,654           | 3,550            | 3,483           | 3,472            | -62                          | -1.75%             | 1,191                           | 52.21%                     | 2,013             |
| BCI TC AVERAGE  | 26,423            | 27,124                   | 27,283          | 26,439           | 25,842          | 25,667           | -756                         | -2.86%             | 10,542                          | 69.70%                     | 16,261            |
| WET INDICES   |                   |                          |                 |                  |                 |                  |                              |                    |                                 |                            |                   |
| BCTI  | 490               | 487                      | 483             | 480              | 478             | 479              | -11                          | -2.24%             | -176                            | -26.87%                    | 551               |
| BDTI  | 756               | 758                      | 749             | 733              | 725             | 717              | -39                          | -5.16%             | 17                              | 2.43%                      | 621               |
| FINANCIAL NEWS  |                   |                          |                 |                  |                 |                  |                              |                    |                                 |                            |                   |
| CURRENCY EXCHANGE                                       |                   |                          |                 |                  |                 |                  |                              |                    |                                 |                            |                   |
|   | previous week     | FRI<br>3/8/2018          | MON<br>6/8/2018 | TUES<br>7/8/2018 | WED<br>8/8/2018 | THUR<br>9/8/2018 | for the week                 | % change           |                                 |                            |                   |
| Y/\$  | 111.4646          | 111.1164                 | 111.4296        | 111.1795         | 110.9539        | 110.8886         | -0.5760                      | -0.52%             | Japanese Yen                    |                            |                   |
| \$/GBP  | 1.3035            | 1.3021                   | 1.2945          | 1.2959           | 1.2880          | 1.2866           | -0.0169                      | -1.30%             | Pound Sterling                  |                            |                   |
| INR/\$  | 68.6256           | 68.5373                  | 68.8122         | 68.6340          | 68.6434         | 68.7544          | 0.1288                       | 0.19%              | Indian Rupee                    |                            |                   |
| \$/Euro   | 1.1614            | 1.1598                   | 1.1562          | 1.1597           | 1.1599          | 1.1565           | -0.0049                      | -0.42%             | Euro                            |                            |                   |
| COMMODITIES EXCHANGE RATES                              |                   |                          |                 |                  |                 |                  |                              |                    |                                 |                            |                   |
|   | previous week     | FRI<br>3/8/2018          | MON<br>6/8/2018 | TUES<br>7/8/2018 | WED<br>8/8/2018 | THUR<br>9/8/2018 | for the week                 | % change           |                                 |                            |                   |
| \$ / US Bbl   | 73.45             | 73.21                    | 73.75           | 74.65            | 72.28           | 72.07            | -1.38                        | -1.88%             | BRENT                           |                            |                   |
| \$ / US Bbl   | 68.96             | 68.49                    | 69.01           | 69.17            | 66.94           | 66.81            | -2.15                        | -3.12%             | WTI                             |                            |                   |
| BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 06/08/2018) |                   |                          |                 |                  |                 |                  |                              |                    |                                 |                            |                   |
| Shipping Markets  | Vessel Type       | Description              |                 | Size (MT)        |                 | Price (in \$m)   |                              | Change(in \$m)     |                                 |                            |                   |
| TANKER  | VLCC              | Double Hull -5 years old |                 | 305,000          |                 | 61.875           |                              | 0.060              |                                 |                            |                   |
|   | AFRAMAX           | Double Hull -5 years old |                 | 105,000          |                 | 29.904           |                              | 0.015              |                                 |                            |                   |
|   | MR PRODUCT TANKER | Double Hull -5 years old |                 | 51,000           |                 | 25.943           |                              | 0.029              |                                 |                            |                   |
| DRY BULK  | CAPE SIZE         | 5 years old              |                 | 180,000          |                 | 36.215           |                              | 0.221              |                                 |                            |                   |
|   | PANAMAX           | 5 years old              |                 | 74,000           |                 | 21.900           |                              | 0.016              |                                 |                            |                   |
|   | MITSUI SUPRAMAX   | 5 years old              |                 | 56,000           |                 | 18.428           |                              | 0.003              |                                 |                            |                   |

## Disclaimer:

All the information contained in this report is given in good faith, but without any guarantee from our part, and is based on our Database and Insight Market Information provided and/or collected from various sources. This report is presented for the sole and exclusive information of its recipients and whilst every care has been taken in the preparation of this report, no representation or warranty, express or implied, is made by Golden Destiny S.A. in respect of the accuracy, completeness or correctness of the information contained herein. Neither our company nor its directors or employees assumes or accepts any liability whatsoever for any loss or damage incurred by any person whatsoever in relation to and/or as a result of the use of and/or due to any person's reliance on the information contained in this report. Furthermore, no responsibility is accepted in respect of any errors or inaccuracies which may be contained in this report.