



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 21st 2018 (Week 38 Report No: 38.18)

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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	12	155,600,000	0	0	12	300%	-100%
Tankers	11	57,300,000	5	760,660	16	38%	25%
Gas Tankers	1	20,000,000	0	0	1	0%	
General Cargo	0	0	0	0	0	-100%	
Containers	0	0	1	24,561	1	-100%	
Reefers	0	0	0	0	0		
Passenger / Cruise	1	0	0	0	1		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	1	109,846	1		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	25	232,900,000	7	895,067	32	56%	40%

7 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	5	351,060	56,000,000	3	67%
Tankers	8	652,000	328,000,000	0	14%
Gas Tankers	5	1,500	136,000,000	1	400%
General Cargo	1	6,500	0	1	
Containers	1	0	0	1	-83%
Reefers	0	0	0	0	
Passenger / Cruise	2	0	60,500,000	1	
Ro-Ro	1	9,000	0	1	0%
Car Carrier	0	0	0	0	
Combined	1	0	0	0	
Special Projects	0	0	0	0	
TOTAL	24	1,020,060	580,500,000	8	33%

- ✓ 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
DRY BULK CARRIERS		US\$/Dwt
CAPE DOVER	185,805 DWT BLT 06 JPN 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$22 MIL TO GREEK BYRS	118.40
TENSU MARU	179,993 DWT BLT 10 PHI 9 HO HA MAN-B&W 24,051 BHP SOLD FOR ABT US \$29.5 MIL TO NORWEGIAN BYRS	163.90
MINERAL ANTWERPEN	172,424 DWT BLT 03 KRS 9 HO HA B&W 22,921 BHP SOLD FOR ABT US \$14.5 MIL TO GREEK BYRS	84.10
GOLDEN TRADER II	79,516 DWT BLT 12 CHR 7 HO HA MAN-B&W 16,179 BHP SOLD FOR ABT US \$15.5 MIL TO GREEK BYRS	194.93
MAJULAH SINGAPURA	57,982 DWT BLT 14 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$19.3 MIL TO UNDISCLOSED BYRS	332.86
JPO DELPHINIUS JPO DORADO	56,819 DWT BLT 09 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP 56,732 DWT BLT 09 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$9.80 MIL EACH TO CHINESE BYRS	172.74
TOMINI INFINITI	56,720 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$10.3 MIL TO CHINESE BYRS	181.59
EIGEN	50,249 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T B&W 10,999 BHP SOLD FOR ABT US \$7.2 MIL TO INDONESIAN BYRS.	143.29
VAN IMABARI	28,397 DWT BLT 08 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$8.7 MIL TO GREEK BYRS	306.37
OURANIA	27,786 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T B&W 8,900 BHP SOLD FOR ABT US \$5 MIL TO MIDDLE EASTERN BYRS	179.95
MUKARNAS	23,712 DWT BLT 95 JPN 4 HO HA CR 4 x 30 T B&W 8,130 BHP SOLD FOR ABT US \$4 MIL TO CHINESE BYRS	168.69

TANKERS		US\$/Dwt
EUROPEAN SPIRIT	151,848 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 166,426 CBM B&W 22,920 BHP SOLD FOR ABT US \$13 MIL TO GREEK BYRS	85.61
EMERALD SPIRIT	109,060 DWT BLT 09 CHR DH 12 TNKS CLD 123,030 CBM MAN-B&W 18,450 BHP	
GARIBALDI SPIRIT	109,039 DWT BLT 09 CHR DH 12 TNKS CLD 123,030 CBM MAN-B&W 19,415 BHP	
WHISTLER SPIRIT	109,011 DWT BLT 10 CHR DH 12 TNKS CLD 123,030 CBM MAN-B&W 19,415 BHP	
BLACKCOMB SPIRIT	108,914 DWT BLT 10 CHR DH 12 TNKS CLD 123,030 CBM MAN-B&W 19,415 BHP	
TARBET SPIRIT	107,529 DWT BLT 09 JPN DH 12 TNKS CTD - CLD 115,778 CBM MAN-B&W 18,436 BHP	
PEAK SPIRIT	104,621 DWT BLT 11 JPN DH 10 TNKS CLD 98,695 CBM MAN-B&W 16,791 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS. SALE AND LEASEBACK DEAL.9-10 YRS BBB WITH PURCHASE OPTION AFTER 2ND YEAR AND PURCHASE OBLIGATION AT THE END	N/A
MEGACORE PHILOMENA	74,574 DWT BLT 10 KRS DH 12 TNKS CTD 82,360 CBM MAN-B&W 14,439 BHP SOLD FOR ABT US \$19 MIL TO UNDISCLOSED BYRS.AT AUCTION.	254.78
BLUE MARLIN	35,970 DWT BLT 01 KRS DH 12 TNKS CTD - CLD 41,282 CBM SULZER 11,094 BHP SOLD FOR ABT US \$5.8 MIL TO MIDDLE EASTERN BYRS.DD DUE 11/18.	161.25
MAERSK RHODE ISLAND	34,801 DWT BLT 02 CHR DH 12 TNKS CTD - CLD OIL CAP. 36,767 CBM B&W 8,264 BHP SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS.	201.14
DELFIN	9,000 DWT BLT 18 CHR DH 10 TNKS CTD - CLD OIL CAP. 9,400 CBM MAK 4,038 BHP SOLD FOR ABT US \$12.5 MIL TO GREEK BYRS	1388.89

GAS TANKERS		US\$/Cbm
GAS TAURUS	49,999 DWT BLT 01 JPN DB GAS CAP. 77,342 CBM MITSUBISHI 16,801 BHP SOLD FOR ABT US \$20 MIL TO GREEK BYRS. DD DUE 07/19	258.59

PASSENGER		US\$/Dwt
NEW GOLDEN BRIDGE II	6,090 DWT BLT 90 JPN PIELSTICK 32,400 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
2	82,000	CSIC Haijing	PRC	Tianjin Xingang	PRC	2020	\$28.0 mil
1	64,000	Shishi Dingxin Shpg	PRC	Wuhu Shipyard	PRC	2020	N/A
2	61,530	Wisdom Marine Lines	PRC	Dalian Cosco	PRC	2020	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
4 <i>Tier III.</i>	113,000	Cukurova Holding	TUR	HHIC Subic	PHI	2020	\$45.0 mil
4	50,000	Empire Navigation	GR	Hyundai Mipo	SKR	2020	\$37.0 mil

Options declared.Tier III.Scrubbers fitted.Under charter to Cargill. Total of eight on order at this yard.

GAS TANKERS - LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
1 <i>1800 cbm</i>	1,500	Nippon Gas Line K.K	JPN	Maehata Shipbuilding	JPN	2019	N/A

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
4 <i>7,500 cbm.</i>		Stolt Nielsen	NOR	Keppel Nantong	PRC	2019	\$34.0 mil

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
1 <i>1,140 TEU</i>		Shanghai Changjiang Shippi	PRC	WuHu Jiangdong	PRC	2020	N/A

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
1	6,500	Dalian Sincere Nice Int.	PRC	Hubei Hechuang	PRC	2019	N/A

RORO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
1 +1 <i>4,600 LM. 900 pax</i>	9,000	TT Line	GER	CSC Jinling	PRC	2022	N/A

PASSENGER / CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
1 <i>149 pax. Two vessels on order at this yard</i>		Boreal Transport	NOR	VARD Brevik	NOR	2019	N/A
1		Seaworld Express Ferry	SKR	Hyundai Mipo	SKR	2020	\$60.5 mil

OBO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
1 <i>Option exercised</i>	83,563	Klaveness	NOR	Jiangsu New Yangzijiang	PRC	2020	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 38-2018		WEEK 37-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	1	171,191	-100%
Tankers	5	760,660	4	563,793	25%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	1	24,561	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	1	109,846	0	0	
Special Projects	0	0	0	0	
TOTAL	7	895,067	5	734,984	40%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 38-2018		WEEK 37-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	36,457	3	541,979	-67%
India	2	134,407	1	88,506	100%
Pakistan	2	396,515	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	327,688	1	104,499	100%
TOTAL	7	895,067	5	734,984	40%

TONNAGE SOLD FOR DEMOLITION

Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
SEAWAYS SAKURA	298,641	2001	JAPAN	40,495	17,817,800	440	N/A AS IS SOHAR
ATAKA	291,312	1998	JAPAN	38,726	16,961,988	438	PAKISTAN AS IS SPORE. GAS FREE FOR MAN ENTRY. INCL 400T BUNKERS.
LION M	105,203	1997	JAPAN	17,178	7,867,524	458	PAKISTAN AS IS FUJAIRAH. GAS FREE FOR MAN ENTRY. INCL 700 T OF BUNKERS.
HIKA	36,457	1994	ITALY	7,301	3,373,062	462	BANGLADESH
VICTORY	29,047	1990	JAPAN	7,181	3,087,830	430	N/A AS IS COLOMBO

CONTAINERS

X-PRESS SUEZ	24,561	1998	SKR	8,355	3,759,750	460	INDIA AS IS JEBEL ALI
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OBO

SKS TORRENS	109,846	1999	SKR	18,642	8,295,690	445	INDIA
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Note: The reported demolition sales might not reflect the current demolition market

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 14/9/2018	MON 17/9/2018	TUES 18/9/2018	WED 19/9/2018	THUR 20/9/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk38 22/9/2017
DRY INDICES											
BDI	1,382	1,366	1,357	1,356	1,373	1,396	14	1.01%	166	13.50%	1,502
Handy	581	588	596	600	604	612	31	5.34%	0	0.00%	596
BHSI TC AVERAGE	8,444	8,553	8,678	8,736	8,794	0	-8,444	-100.00%	-8,924	-100.00%	8,784
Supramax	1,132	1,134	1,138	1,151	1,159	1,169	37	3.27%	268	29.74%	1,061
BSI 58 TC AVERAGE	12,515	12,543	12,597	12,741	12,833	12,942	427	3.41%	2,630	25.50%	10,723
Panamax	1,534	1,523	1,518	1,525	1,530	1,557	23	1.50%	217	16.19%	1,493
BPI TC AVERAGE	12,310	12,219	12,184	12,249	12,286	12,499	189	1.54%	1,751	16.29%	12,006
Capesize	1,980	1,900	1,853	1,826	1,850	1,838	-142	-7.17%	-443	-19.42%	3,147
BCI TC AVERAGE	15,938	15,574	15,329	15,157	15,492	15,827	-111	-0.70%	702	4.64%	22,392
WET INDICES											
BCTI	511	513	508	502	499	503	-8	-1.57%	-152	-23.21%	621
BDTI	770	765	763	766	773	780	10	1.30%	80	11.43%	772
CURRENCY EXCHANGE											
	previous week	FRI 14/9/2018	MON 17/9/2018	TUES 18/9/2018	WED 19/9/2018	THUR 20/9/2018	for the week	% change			
Y/\$	111.9305	112.0936	111.9704	112.2992	112.2327	112.5598	0.6293	0.56%	Japanese Yen		
\$/GBP	1.3103	1.3085	1.3141	1.3154	1.3159	1.3236	0.0133	1.02%	Pound Sterling		
INR/\$	71.7828	71.8891	72.4688	72.7656	72.1549	71.9518	0.1690	0.24%	Indian Rupee		
\$/Euro	1.1672	1.1658	1.1685	1.1692	1.1686	1.1743	0.0071	0.61%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 14/9/2018	MON 17/9/2018	TUES 18/9/2018	WED 19/9/2018	THUR 20/9/2018	for the week	% change			
\$ / US Bbl	78.18	78.09	78.05	79.03	79.40	78.70	0.52	0.67%	BRENT		
\$ / US Bbl	68.59	68.99	68.91	69.85	71.53	70.80	2.21	3.22%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 17/09/2018											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	Double Hull -5 years old			305,000		61.881		-0.010		
	AFRAMAX	Double Hull -5 years old			105,000		29.422		-0.070		
	MR PRODUCT TANKER	Double Hull -5 years old			51,000		25.721		-0.062		
DRY BULK	CAPE SIZE	5 years old			180,000		36.132		-0.117		
	PANAMAX	5 years old			74,000		21.835		-0.008		
	MITSUI SUPRAMAX	5 years old			56,000		18.400		0.014		

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