



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 28th 2018 (Week 39 Report No: 39.18)

(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	5	48,800,000	1	26,456	6	-58%	
Tankers	15	191,350,000	3	447,282	18	36%	-40%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	0	0	0		
Containers	1	6,800,000	1	8,286	2		0%
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		-100%
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	21	246,950,000	5	482,024	26	-16%	-29%

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	24	2,839,046	96,000,000	20	380%
Tankers	4	544,000	222,000,000	0	-50%
Gas Tankers	0	0	0	0	-100%
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	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	-100%
Special Projects	0	0	0	0	
TOTAL	28	3,383,046	318,000,000	20	17%

- ✓ 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
JAG ARYA	80,480 DWT BLT 11 KRS 7 HO HA MAN-B&W 15,037 BHP SOLD FOR ABT US \$18.6 MIL TO GREEK BYRS.DD DUE 03/2019	231.11
FLIPPER	73,726 DWT BLT 99 JPN 7 HO HA SULZER 11,400 BHP SOLD FOR ABT US \$6.3 MIL TO MIDDLE EASTERN BYRS	85.45
PERSUS OCEAN	53,549 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS.	205.42
UNICORN OCEAN	38,503 DWT BLT 11 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,741 BHP SOLD FOR ABT US \$12.9 MIL TO UK BYRS	335.04
BRIGHT OCEAN III	37,062 DWT BLT 13 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,156 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS.	N/A

TANKERS

US\$/Dwt

AFRICAN SPIRIT	151,848 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 166,427 CBM MAN-B&W 22,920 BHP SOLD FOR ABT US \$13 MIL TO GREEK BYRS. SS/DD DUE 11/18.	85.61
BRITISH GANNET	114,809 DWT BLT 05 KRS DH 12 TNKS COILED OIL CAP. 121,270 CBM B&W 21,509 BHP	
BRITISH MALLARD	114,809 DWT BLT 05 KRS DH 12 TNKS COILED OIL CAP. 121,270 CBM B&W 21,509 BHP	
BRITISH CYGNET	113,782 DWT BLT 05 KRS DH 12 TNKS COILED OIL CAP. 121,270 CBM B&W 21,509 BHP	
BRITISH ROBIN	113,782 DWT BLT 05 KRS DH 12 TNKS COILED OIL CAP. 121,270 CBM B&W 21,509 BHP	
BRITISH CORMORANT	113,782 DWT BLT 05 KRS DH 12 TNKS COILED OIL CAP. 121,270 CBM B&W 21,509 BHP	
BRITISH FALCON	113,553 DWT BLT 06 KRS DH 12 TNKS COILED OIL CAP. 121,270 CBM MAN-B&W 21,509 BHP	
BRITISH EAGLE	113,553 DWT BLT 06 KRS DH 12 TNKS COILED OIL CAP. 121,270 CBM MAN-B&W 21,509 BHP	
BRITISH KESTREL	113,553 DWT BLT 06 KRS DH 12 TNKS COILED OIL CAP. 121,270 CBM MAN-B&W 21,509 BHP	
	SOLD ENBLOC FOR ABT US \$108 MIL TO UK BYRS.SUBJECT FINANCING	118.47
FORMOSA FALCON	70,426 DWT BLT 05 JPN DH 12 TNKS COATED OIL CAP. 77,264 CBM B&W 13,610 BHP	
FPMC P ALPINE	69,995 DWT BLT 04 JPN DH 14 TNKS COATED - CLD. 77,264 CBM MAN-B&W 13,610 BHP	
	SOLD ENBLOC FOR ABT US \$16.5 MIL TO EUROPEAN BYRS.	117.5
GREAT MANTA	51,833 DWT BLT 13 KRS DH 12 TNKS OIL CAP. 52,516 CBM MAN-B&W 11,693 BHP SOLD FOR ABT US \$26.8 MIL TO SPOREAN BYRS SS/DD PASSED.BWTS FITTED.	517.05
TORM NECHES	47,052 DWT BLT 00 JPN DH 14 TNKS CTD - CLD OIL CAP. 50,326 CBM MAN-B&W 11,805 BHP SOLD FOR ABT US \$7.3 MIL TO MIDDLE EASTERN BYRS	155.15
PEARL EXPRESS	45,727 DWT BLT 04 JPN DH 14 TNKS CTD - CLD OIL CAP. 53,068 CBM B&W 11,665 BHP SOLD FOR ABT US \$9.5 MIL TO MIDDLE EASTERN BYRS	207.75
GLOBAL MERCURY	12,693 DWT BLT 07 JPN DH 16 TNKS CTD - CLD OIL CAP. 13,898 CBM MAN-B&W 5,710 BHP SOLD FOR ABT US \$10.25 MIL TO UNDISCLOSED BYRS.STST.	807.53

CONTAINERS

US\$/Teu

DEVON TRADER	33,899 DWT BLT 00 GEU 5 HO 10 HA CR 3 x 45 T 2,478 TEU B&W 26,934 BHP SOLD FOR ABT US \$6.8 MIL TO UNDISCLOSED BYRS.	2744.15
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NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS									
Units		Dwt		Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		240,000		Mitsui	JPN	Imabari	JPN	2020	N/A
5	+5	180,000	Shangdong Shipping		PRC	SWS	PRC	onwards 2020	N/A
Tier III. Scrubber ready.Under 10 years charter to RWE at index related rates									
4		180,000		CSIC Leasing	PRC	Qingdao Beihai	PRC	onwards 2020	N/A
Tier II.Scrubber ready.Under 10 years charter to RWE at index related rates									
2		80,000		Shunzhan Kaiun	JPN	Sanoyas	JPN	2020	N/A
1		64,070		Biko Kisen	JPN	Mitsui	JPN	2020	N/A
1		63,800		Nisshin Kaiun KK	JPN	Nantong Xiangyu	PRC	2020	N/A
Option declared									
4	+6	63,500	Glory Maritime Int		PRC	Wuhu Shipyard	PRC	2019-2020	\$24.0 mil
Tier III.Under 5-10 yrs TC.									
1		62,000		Norden	DNK	Oshima	JPN	2019	N/A
1		60,200		Kassian Maritime	GR	Mitsui	JPN	2019	N/A
1		33,976		Itochu Corp.	JPN	Hakodate	JPN	2019	N/A
2		20,500		Fujian Anda Shipping	PRC	Fujian Southeast	PRC	2019	N/A

TANKERS								
Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+2	158,000	Faerder Tankers	NOR	Daehan	SKR	N/A	\$62.0mil
Tier III.Scrubbers fitted. Under T/C to Chevron.								
2		114,000	Capital	GR	Daehan	SKR	2020	\$49.0mil
Tier III.Scrubbers fitted								

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 39-2018		WEEK 38-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	26,456	0	0	
Tankers	3	447,282	5	760,660	-40%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	1	8,286	1	24,561	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	1	109,846	-100%
Special Projects	0	0	0	0	
TOTAL	5	482,024	7	895,067	-29%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 39-2018		WEEK 38-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	3	50,741	1	36,457	200%
India	1	151,294	2	134,407	-50%
Pakistan	0	0	2	396,515	-100%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	279,989	2	327,688	-50%
TOTAL	5	482,024	7	895,067	-29%

TONNAGE SOLD FOR DEMOLITION

Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
GOLDEN SEA	26,456	1993	JAPAN	5,750	N/A	N/A	BANGLADESH

TANKERS

NEW DISCOVERY	279,989	2000	JAPAN	42,099	18,944,550	450	N/A AS IS KHOR FAKKAN
STENA SPIRIT	151,294	2001	SKR	24,196	N/A	N/A	INDIA GREEN RECYCLING
MAIDEN ALPHA	15,999	1991	MALAYSIA	4,815	1,757,475	365	BANGLADESH AS IS BELAWAN

CONTAINERS

ARMADA SETIA	8,286	1990	JAPAN	2,940	1,314,180	447	BANGLADESH
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Note: The reported demolition sales might not reflect the current demolition market

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 21/9/2018	MON 24/9/2018	TUES 25/9/2018	WED 26/9/2018	THUR 27/9/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk39 29/9/2017
DRY INDICES											
BDI	1,396	1,413	1,434	1,450	1,503	1,524	128	9.17%	294	23.90%	1,356
Handy	612	617	622	622	626	627	15	2.45%	15	2.45%	616
BHSI TC AVERAGE	8,913	8,994	9,065	9,070	9,123	9,137	224	2.51%	213	2.39%	9,061
Supramax	1,169	1,175	1,185	1,190	1,194	1,195	26	2.22%	294	32.63%	1,021
BSI 58 TC AVERAGE	12,942	13,022	13,136	13,208	13,269	13,282	340	2.63%	2,970	28.80%	10,347
Panamax	1,557	1,586	1,609	1,639	1,677	1,689	132	8.48%	349	26.04%	1,308
BPI TC AVERAGE	12,499	12,732	12,916	13,150	13,455	13,552	1,053	8.42%	2,804	26.09%	10,509
Capesize	1,838	1,840	1,864	1,868	1,910	1,949	111	6.04%	-332	-14.56%	2,738
BCI TC AVERAGE	15,827	16,000	16,308	16,484	17,535	17,969	2,142	13.53%	2,844	18.80%	18,725
WET INDICES											
BCTI	503	511	516	531	531	0	-503	-100.00%	-655	-100.00%	667
BDTI	780	791	794	801	804	0	-780	-100.00%	-700	-100.00%	776
CURRENCY EXCHANGE											
	previous week	FRI 21/9/2018	MON 24/9/2018	TUES 25/9/2018	WED 26/9/2018	THUR 27/9/2018	for the week	% change			
Y/\$	112.5598	112.6249	112.6291	112.8322	112.9496	113.3919	0.8321	0.74%	Japanese Yen		
\$/GBP	1.3236	1.3067	1.3127	1.3159	1.3177	1.3103	-0.0133	-1.00%	Pound Sterling		
INR/\$	71.9518	72.2118	72.7337	72.6780	72.5907	72.5823	0.6305	0.88%	Indian Rupee		
\$/Euro	1.1743	1.1740	1.1771	1.1771	1.1756	1.1669	-0.0074	-0.63%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 21/9/2018	MON 24/9/2018	TUES 25/9/2018	WED 26/9/2018	THUR 27/9/2018	for the week	% change			
\$ / US Bbl	78.70	78.80	81.20	81.87	81.34	81.72	3.02	3.84%	BRENT		
\$ / US Bbl	70.80	70.78	72.08	72.28	71.57	72.12	1.32	1.86%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 24/09/2018											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	Double Hull -5 years old			305,000		61.845		-0.036		
	AFRAMAX	Double Hull -5 years old			105,000		29.446		0.024		
	MR PRODUCT TANKER	Double Hull -5 years old			51,000		25.880		0.159		
DRY BULK	CAPE SIZE	5 years old			180,000		36.073		-0.059		
	PANAMAX	5 years old			74,000		21.821		-0.014		
	MITSUI SUPRAMAX	5 years old			56,000		18.442		0.042		

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