



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: December 07th 2018 (Week 49 Report No: 49.18)

(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	6	85,200,000	1	172,589	7	-45%	-50%
Tankers	7	90,900,000	3	258,386	10	-13%	50%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	0	0	0		
Containers	0	0	2	93,967	2		0%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	0	0	0	1		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		-100%
TTL VSLs/Demo	14	176,100,000	6	524,942	20	-30%	-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	1	63,000	0	1	-86%
Tankers	7	741,400	337,800,000	0	133%
Gas Tankers	11	907,950	583,300,000	6	
General Cargo	4	32,372	0	4	
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	23	1,744,722	921,100,000	11	130%

- ✓ 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
FRONTIER CORONET	182,674 DWT BLT 11 JPN 9 HO HA MAN-B&W 24,174 BHP SOLD FOR ABT US \$29.5 MIL TO UNDISCLOSED BYRS.	161.49
PM HAYABUSA	58,065 DWT BLT 13 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$18 MIL TO UNDISCLOSED BYRS. DD FRESLY PASSED.	310.00
TOMINI ABILITY TOMINI INFINITI	56,971 DWT BLT 10 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP 56,720 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$10.85 MIL EACH TO UNDISCLOSED BYRS	191.29
MERCURY OCEAN	53,452 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11.3 MIL TO UNDISCLOSED BYRS	211.40
STELLA T	48,224 DWT BLT 97 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 9,901 BHP SOLD FOR ABT US \$4.7 MIL TO CHINESE BYRS	97.46
TANKERS		US\$/Dwt
KING DARWIN	73,604 DWT BLT 07 CHR DH 12 TNKS COATED - COILED OIL CAP. 81,336 CBM MAN-B&W 15,363 BHP SOLD FOR ABT US \$13 MIL TO SPORE BASED BYRS. DD DUE 03/2019.	176.62
GAN-TRIBUTE GAN-TRIUMPH	49,999 DWT BLT 10 KRS DH 12 TNKS COATED - COILED OIL CAP. 53,033 CBM MAN-B&W 12,889 BHP 49,999 DWT BLT 10 KRS DH 12 TNKS COATED - COILED OIL CAP. 53,032 CBM MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$19.50 MIL EACH TO NORWEGIAN BYRS	390.01
UNIQUE DEVELOPER	47,366 DWT BLT 10 JPN DH 12 TNKS COATED - COILED OIL CAP. 50,530 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$17 MIL TO UNDISCLOSED BYRS	358.91
ARDMORE SEATRADER	47,141 DWT BLT 02 JPN DH 14 TNKS COATED - COILED OIL CAP. 50,332 CBM B&W 11,641 BHP SOLD FOR ABT US \$8.2 MIL TO INDIAN BYRS	173.95
MR KENTAURUS	46,763 DWT BLT 07 KRS DH 12 TNKS COATED OIL CAP. 51,439 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$13.7 MIL TO UNDISCLOSED BYRS	292.97
CHEMROAD FUJI	33,888 DWT BLT 06 JPN DH 16 TNKS COATED - COILED OIL CAP. 35,488 CBM MITSUBISHI 10,850 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS. DD PASSED 08/201818.STST.	N/A
RO-RO		US\$/Dwt
AUTOSTAR	6,670 DWT BLT 00 JPN WARTSILA 22,842 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS.ICE 1A.BBB DEAL.	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	63,000	Atlantic Bulk Carriers	GR	Imabari	JPN	N/A	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	158,000	Ciner Shipping	TUR	HHI	SKR	2021	\$63.5 mil
Scrubbers Fitted.Against long T/C to KOCH.							
2	49,700	Nanjing Tanker	PRC	GSI	PRC	2020	\$34.0 mil
Tier III							
1	10,000	Ningbo Marine	PRC	AVIC Dingheng	PRC	2020	\$15.8 mil

GAS TANKERS - LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3	54,650	KOTC	KUW	HHI	SKR	2020	\$71.1 mil
84,000 cbm.							

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	93,000	Consolidated Marine	GR	HHI	SKR	2021	\$185.0 mil
174,000 cbm							
2	93,000	TMS Cardiff	GR	HHI	SKR	N/A	N/A
174,000 cbm							
2	93,000	NYK Line	JPN	Hyundai Samho	SKR	2021	N/A
174,000 cbm							
2 +4	93,000	BW LNG	NOR	DSME	SKR	N/A	N/A
174,000 cbm							

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	8,093	Pola Rise LLC	RUS	Krasnoye Sorvono	RUS	2019	N/A
248 TEU							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 49-2018		WEEK 48-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	172,589	2	70,665	-50%
Tankers	3	258,386	2	294,450	50%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	2	93,967	2	36,180	0%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	0	0	1	23,069	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	2	147,559	-100%
TOTAL	6	524,942	9	571,923	-33%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 49-2018		WEEK 48-2018		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	1	21,480	-100%
India	1	25,904	4	332,219	-75%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	5	499,038	4	218,224	25%
TOTAL	6	524,942	9	571,923	-33%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
SHINYO BRILLIANCE	172,589	2001	JAPAN	21,198	9,327,120	440	N/A

TANKERS							
MOSCOW RIVER	106,552	1999	JAPAN	16,290	7,167,600	440	N/A
MOSCOW UNIVERSITY	106,474	1999	JAPAN	16,368	7,201,920	440	N/A
PEARL	45,360	1997	UKRAINE	12,615	5,676,750	450	N/A

CONTAINERS							
ANL WAHROONGA	68,063	2002	KOREA, SOUTH	23,349	10,787,238	462	N/A
MSC MIRELLA	25,904	1989	YUGOSLAVIA	11,197	N/A	N/A	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 30/11/2018	MON 3/12/2018	TUES 4/12/2018	WED 5/12/2018	THUR 6/12/2018	actual change of the week	% weekly change	actual change since 2/1/2018	% change since 2/1/2018	Wk49 8/12/2017
DRY INDICES											
BDI	1,281	1,231	1,203	1,237	1,296	1,339	58	4.53%	109	8.86%	1,702
Handy	628	626	626	625	625	625	-3	-0.48%	13	2.12%	631
BHSI TC AVERAGE	9,062	9,043	9,037	9,030	9,034	9,029	-33	-0.36%	105	1.18%	9,224
Supramax	945	944	945	949	950	951	6	0.63%	50	5.55%	943
BSI 58 TC AVERAGE	10,908	10,915	10,932	10,985	10,987	10,996	88	0.81%	684	6.63%	10,545
Panamax	1,455	1,463	1,469	1,474	1,472	1,473	18	1.24%	133	9.93%	1,588
BPI TC AVERAGE	11,636	11,694	11,746	11,789	11,771	11,777	141	1.21%	1,029	9.57%	12,710
Capesize	1,950	1,755	1,638	1,739	1,925	2,080	130	6.67%	-201	-8.81%	4,193
BCI TC AVERAGE	15,108	13,816	13,067	13,837	15,341	16,391	1,283	8.49%	1,266	8.37%	29,693
WET INDICES											
BCTI	780	792	840	861	876	886	106	13.59%	231	35.27%	686
BDTI	1,135	1,132	1,129	1,146	1,160	1,168	33	2.91%	468	66.86%	814
CURRENCY EXCHANGE											
	previous week	FRI 30/11/2018	MON 3/12/2018	TUES 4/12/2018	WED 5/12/2018	THUR 6/12/2018	for the week	% change			
Y/\$	113.4078	113.5484	113.5398	112.9391	113.1324	112.4542	-0.9536	-0.84%	Japanese Yen		
\$/GBP	1.2790	1.2769	1.2739	1.2720	1.2747	1.2776	-0.0014	-0.11%	Pound Sterling		
INR/\$	69.7869	69.6837	70.4207	70.5298	70.6409	70.8077	1.0208	1.46%	Indian Rupee		
\$/Euro	1.1386	1.1321	1.1357	1.1346	1.1350	1.1373	-0.0013	-0.11%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 30/11/2018	MON 3/12/2018	TUES 4/12/2018	WED 5/12/2018	THUR 6/12/2018	for the week	% change			
\$ / US Bbl	59.51	58.71	61.69	62.08	61.56	60.01	0.50	0.84%	BRENT		
\$ / US Bbl	51.45	50.93	52.95	53.25	52.89	51.49	0.04	0.08%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 03/12/2018											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	Double Hull -5 years old			305,000		63.531		0.291		
	AFRAMAX	Double Hull -5 years old			105,000		30.465		0.152		
	MR PRODUCT TANKER	Double Hull -5 years old			51,000		26.148		0.050		
DRY BULK	CAPE SIZE	5 years old			180,000		35.685		-0.064		
	PANAMAX	5 years old			74,000		21.590		-0.054		
	MITSUI SUPRAMAX	5 years old			56,000		18.313		-0.021		

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.