



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: January 25th 2019 (Week 4 Report No: 4.19)

(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	9	172,800,000	2	63,609	11	29%	100%
Tankers	5	180,500,000	1	43,260	6	-80%	-75%
Gas Tankers	2	34,000,000	0	0	2	100%	-100%
General Cargo	5	0	0	0	5		
Containers	1	13,000,000	1	18,423	2	-83%	-50%
Reefers	0	0	1	11,797	1		
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	22	400,300,000	5	137,089	27	-44%	-44%

5 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	850,000	300,000,000	0	
Tankers	6	150,000	0	6	-60%
Gas Tankers	2	99,800	0	2	-67%
General Cargo	3	27,000	0	3	
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	21	1,126,800	300,000,000	11	0%

- ✓ 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
GRAND AMANDA	79,467 DWT BLT 11 CHR 7 HO HA MAN-B&W 16,179 BHP SOLD FOR ABT US \$12.2 MIL TO UNDISCLOSED BYRS.	153.52
SOPHIE OLDENDORFF	70,037 DWT BLT 00 CHR 7 HO 8 HA MAN-B&W 14,662 BHP.	
HARMEN OLDENDORFF	66,187 DWT BLT 05 UKE 7 HO HA B&W 15,425 BHP.	
ALICE OLDENDORFF	48,000 DWT BLT 00 CHR 5 HO HA CR 4 x 30 T B&W 11,665 BHP SOLD ENBLOC FOR ABT US \$100 MIL TO CANADIAN BYRS. INCL PURCHASING OF SHARES. SELF UNLOADING VESSELS	542.82
SAGE SANAGA	63,500 DWT BLT 13 CHR 5 HO HA CR 4 x 36 T MAN-B&W 11,285 BHP SOLD FOR ABT US \$20.5 MIL TO UNDISCLOSED BYRS.	322.83
SSI EXPEDITION	57,017 DWT BLT 10 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$12.4 MIL TO CHINESE BYRS. TIER II	217.48
CONTI LAPISLAZULI	57,001 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.5 MIL TO GREEK BYRS.TIER I. BANK SALE.	166.66
SEA CONFIDENCE	52,300 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,100 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS.	172.08
TRADE STAR	29,627 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$9.2 MIL TO UNDISCLOSED BYRS.	310.53
TANKERS		US\$/Dwt
FELICITY	157,667 DWT BLT 09 KRS DH 12 TNKS COILED OIL CAP. 167,398 CBM MAN-B&W 25,370 BHP SOLD FOR ABT US \$42 MIL TO JAPANESE BYRS.FOR CONVERSION TO FPSO.OLD DEAL	266.38
MILOS	157,525 DWT BLT 16 KRS DH 12 TNKS OIL CAP. 162,634 CBM WARTSILA 20,514 BHP SOLD FOR ABT US \$56 MIL TO NORWEGIAN BYRS.BBB.	355.5
PHOENIX DREAM	105,784 DWT BLT 05 KRS DH 14 TNKS COATED - COILED OIL CAP. 117,963 CBM B&W 18,420 BHP SOLD FOR ABT US \$14.5 MIL TO U.K BASED BYRS	137.07
HYUNDAI VINASHIN S466	50,000 DWT DELY 20 VNM DH 12 TNKS COATED OIL CAP. 52,000 CBM MAN-B&W 9,762 BHP	
HYUNDAI VINASHIN S472	50,000 DWT DELY 19 VNM DH 12 TNKS COATED OIL CAP. 52,000 CBM MAN-B&W 9,762 BHP SOLD ENBLOC FOR ABT US \$34.00 MIL EACH TO UNDISCLOSED BYRS.OLD SALE	680

GAS TANKERS		US\$/Cbm
OCEAN ORCHID	49,995 DWT BLT 01 JPN DB GAS CAP. 77,947 CBM B&W 19,102 BHP SOLD FOR ABT US \$24 MIL TO MIDDLE EASTERN BYRS	307.9
GAS JASMINE	49,618 DWT BLT 90 JPN DB GAS CAP. 73,874 CBM B&W 12,401 BHP SOLD FOR ABT US \$10 MIL TO CHINESE BYRS. SS DUE 05/2019	135.37

GENERAL CARGO		US\$/Dwt
HHL NEW YORK	19,866 DWT BLT 11 CHR 2 HO HA CR 2 x 700 - CR 1 x 120 T 912 TEU MAN-B&W	
HHL TYNE	12,771 DWT BLT 09 CHR 3 HO HA 665 TEU MAK	
HHL ELBE	12,709 DWT BLT 08 CHR 3 HO HA 665 TEU MAK	
HHL AMUR	12,678 DWT BLT 09 CHR 3 HO HA 665 TEU MAK	
HHL MISSISSIPPI	12,669 DWT BLT 09 CHR 3 HO HA 665 TEU MAK	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO DUTCH BYRS	N/A

CONTAINERS		US\$/Teu
SOFRANA SURVILLE	12,754 DWT BLT 12 KRS 1,049 TEU MAN-B&W 11,257 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED BYRS	12392.76

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
10	85,000	Avic International	PRC	Shanhaiguan	PRC	2022	\$30.0 mil

SDARI design. Against TC to SDTR Marine.

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
6	25,000	Tristar	UAE	Hyundai Mipo	SKR	2021	N/A

GAS TANKERS - LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	4,800	Hainan Zhaogang	PRC	CSSC Guangxi	PRC	2020	N/A

5,000 cbm

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	95,000	Minerva Marine	GR	Samsung	SKR	2021	N/A

173,400 cbm. Three on order at this yard.

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3	9,000	Grona Shipping	GER	Western Marine	BDESH	2020	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 4-2019		WEEK 3-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	63,609	1	150,393	100%
Tankers	1	43,260	4	419,008	-75%
Gas Tankers	0	0	1	5,681	-100%
General Cargo	0	0	0	0	
Containers	1	18,423	2	80,344	-50%
Reefers	1	11,797	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	0	0	1	12,308	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	5	137,089	9	667,734	-44%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 4-2019		WEEK 3-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	55,057	3	222,718	-33%
India	0	0	2	26,008	-100%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	2	63,609	0	0	
Various	0	0	0	0	
Unknown	1	18,423	4	419,008	-75%
TOTAL	5	137,089	9	667,734	-44%

TONNAGE SOLD FOR DEMOLITION

Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
CAPT. HENRY	32,254	1981	CANADA	N/A	N/A	N/A	TURKEY
ALGOWOOD	31,355	1981	CANADA	7,905	N/A	N/A	TURKEY

TANKERS

MARONI	43,260	1981	JAPAN	8,948	N/A	N/A	BANGLADESH
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CONTAINERS

BOXY LADY	18,423	1996	POLAND	6,758	3,108,680	460	N/A
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REEFER

MING HANG 8	11,797	1984	NORWAY	4,961	N/A	N/A	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 18/1/2019	MON 21/1/2019	TUES 22/1/2019	WED 23/1/2019	THUR 24/1/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 4 26/1/2018
DRY INDICES											
BDI	1,077	1,112	1,092	1,036	982	939	-138	-12.81%	-343	-26.76%	1,219
Handy	466	451	442	432	423	409	-57	-12.23%	-179	-30.44%	577
BHSI TC AVERAGE	6,757	6,535	6,413	6,267	6,137	5,936	-821	-12.15%	-2,588	-30.36%	8,425
Supramax	729	701	680	660	638	607	-122	-16.74%	-360	-37.23%	900
BSI 58 TC AVERAGE	8,226	7,880	7,631	7,396	7,122	6,784	-1,442	-17.53%	-4,357	-39.11%	10,222
Panamax	1,045	1,018	991	950	893	828	-217	-20.77%	-563	-40.47%	1,492
BPI TC AVERAGE	8,410	8,190	7,974	7,644	7,187	6,671	-1,739	-20.68%	-4,473	-40.14%	11,958
Capesize	1,868	2,037	2,024	1,892	1,775	1,726	-142	-7.60%	-261	-13.14%	1,772
BCI TC AVERAGE	14,440	15,746	15,606	14,608	13,823	13,373	-1,067	-7.39%	-2,691	-16.75%	14,057
WET INDICES											
BCTI	665	661	659	664	668	668	3	0.45%	2	0.30%	623
BDTI	891	873	875	868	866	875	-16	-1.80%	-134	-13.28%	682
CURRENCY EXCHANGE											
	previous week	FRI 18/1/2019	MON 21/1/2019	TUES 22/1/2019	WED 23/1/2019	THUR 24/1/2019		for the week	% change		
Y/\$	109.0233	109.7847	109.6170	109.3568	109.4256	109.7215		0.6982	0.64%		Japanese Yen
\$/GBP	1.2935	1.2897	1.2898	1.2954	1.3072	1.3029		0.0094	0.73%		Pound Sterling
INR/\$	71.0892	71.2300	71.1871	71.2336	71.2311	71.0283		-0.0609	-0.09%		Indian Rupee
\$/Euro	1.1383	1.1362	1.1370	1.1358	1.1389	1.1324		-0.0059	-0.52%		Euro
COMMODITIES BRENT-WTI											
	previous week	FRI 18/1/2019	MON 21/1/2019	TUES 22/1/2019	WED 23/1/2019	THUR 24/1/2019		for the week	% change		
\$ / US Bbl	61.18	62.70	62.83	61.50	61.14	61.09		-0.09	-0.15%		BRENT
\$ / US Bbl	52.07	53.80	53.99	52.57	52.62	53.13		1.06	2.04%		WTI
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 21/1/2019											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	66.104	0.616						
	AFRAMAX	Double Hull -5 years old	105,000	32.550	0.248						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.070	0.226						
DRY BULK	CAPE SIZE	5 years old	180,000	36.707	0.375						
	PANAMAX	5 years old	74,000	22.106	0.177						
	MITSUBI SUPRAMAX	5 years old	56,000	18.575	0.047						

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