



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 01st 2019 (Week 9 Report No: 9.19)

(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	4	63,000,000	2	61,536	6	-43%	0%
Tankers	6	58,000,000	1	41,476	7	100%	
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	0	0	0		
Containers	0	0	0	0	0	-100%	-100%
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	1	299,700	1		
TTL VSLs/Demo	10	121,000,000	4	402,712	14	-23%	-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	2	170,000	58,000,000	0	-33%
Tankers	0	0	0	0	-100%
Gas Tankers	4	384,000	772,000,000	0	300%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	1	15,000	0	1	
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	7	569,000	830,000,000	1	-53%

- ✓ 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
GLOVIS DONGHAE	97,045 DWT BLT 04 JPN 5 HO HA MITSUBISHI 15,000 BHP SOLD FOR ABT US \$11.2 MIL TO QATARI BYRS.SS/DD DUE 05/2019.COAL CARRIER	115.41
SBI SAMBA	84,867 DWT BLT 15 JPN 7 HO HA MAN-B&W 12,236 BHP SOLD FOR ABT US \$21.4 MIL TO UNDISCLOSED BYRS.5 YRS BBB AT \$6,850/DAY AND REPURCHASE OPTIONS IN THE 4TH AND 5TH YEAR.	252.16
IKAN BILIS	75,729 DWT BLT 04 JPN 7 HO HA B&W 12,200 BHP SOLD FOR ABT US \$7.8 MIL TO UNDISCLOSED BYRS.SS/DD DUE 05/2019.	103.00
AFRICAN LOON	61,255 DWT BLT 16 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,230 BHP SOLD FOR ABT US \$22.6 MIL TO GREEK BYRS.PURCHASE OPTION EXCERCISED BY CHARTERERS.	368.95
TANKERS		US\$/Dwt
ISOLA BIANCA	50,927 DWT BLT 08 KRS DH 12 TNKS COATED - COILED OIL CAP. 52,125 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$15.4 MIL TO UNDISCLOSED BYRS	302.39
HIGH STRENGTH	46,592 DWT BLT 09 JPN DH 12 TNKS COATED - COILED OIL CAP. 52,140 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$16.4 MIL TO UNDISCLOSED BYRS	351.99
CHILTERN	44,999 DWT BLT 99 KRS DH 20 TNKS COATED OIL CAP. 50,615 CBM MAN-B&W 11,638 BHP SOLD FOR ABT US \$6.9 MIL TO UNDISCLOSED BYRS	153.34
PORT STEWART	38,877 DWT BLT 03 CHR DH 10 TNKS COATED - COILED OIL CAP. 41,837 CBM MAN-B&W 10,710 BHP SOLD FOR ABT US \$6.8 MIL TO UNDISCLOSED BYRS	174.91
LODESTAR GENESIS	14,281 DWT BLT 05 JPN DH 18 TNKS COATED - COILED OIL CAP. 15,615 CBM B&W 7,070 BHP SOLD FOR ABT US \$7.2 MIL TO INDIAN BYRS.STST.	504.17
SUNNY POSEIDON	6,135 DWT BLT 03 JPN DH 14 TNKS COATED - COILED OIL CAP. 6,170 CBM MAKITA 4,400 BHP SOLD FOR ABT US \$5.3 MIL TO INDONESIAN BYRS.STST	863.9

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	85,000	Foremost Maritime	USA	Chengxi Shipyard	PRC	2021	\$29.0 mil

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4 174,000 cbm	96,000	Undisclosed	Undisclosed	Samsung	SKR	2021-2022	\$193.0 mil

PASSENGER / CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 6,700 pax	15,000	Royal Caribbean Cruises	USA	Chantiers del'Atlantique	FR	2023	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 9-2019		WEEK 8-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	61,536	2	189,848	0%
Tankers	1	41,476	0	0	
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	2	95,499	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	0	0	2	5,282	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	1	299,700	0	0	
TOTAL	4	402,712	6	290,629	-33%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 9-2019		WEEK 8-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	41,476	2	21,080	-50%
India	1	17,777	0	0	
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	1	43,759	0	0	
Various	0	0	0	0	
Unknown	1	299,700	4	269,549	-75%
TOTAL	4	402,712	6	290,629	-33%

TONNAGE SOLD FOR DEMOLITION

Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
STAR GRAN	43,759	1986	JAPAN	10,550	N/A	N/A	TURKEY
COPAN	17,777	1986	JAPAN	4,482	N/A	N/A	INDIA

TANKERS

MEDELIN TOTAL	41,476	1992	JAPAN	8,212	N/A	N/A	BANGLADESH
---------------	--------	------	-------	-------	-----	-----	------------

SPECIAL PROJECTS

MARINE STAR	299,700	1994	DENMARK	40,970	17,043,520	416	N/A AS IS SPORE.FSO, Oil
-------------	---------	------	---------	--------	------------	-----	-----------------------------

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 22/2/2019	MON 25/2/2019	TUES 26/2/2019	WED 27/2/2019	THUR 28/2/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 9 2/3/2018
DRY INDICES											
BDI	630	634	637	649	651	658	28	4.44%	-624	-48.67%	1,207
Handy	353	359	366	372	382	388	35	9.92%	-200	-34.01%	586
BHSI TC AVERAGE	5,110	5,206	5,311	5,401	5,543	5,646	536	10.49%	-2,878	-33.76%	8,613
Supramax	686	707	721	729	738	749	63	9.18%	-218	-22.54%	1,004
BSI 58 TC AVERAGE	7,736	7,933	8,068	8,135	8,215	8,329	593	7.67%	-2,812	-25.24%	11,116
Panamax	657	666	685	713	752	813	156	23.74%	-578	-41.55%	1,500
BPI TC AVERAGE	5,296	5,370	5,518	5,746	6,055	6,548	1,252	23.64%	-4,596	-41.24%	12,038
Capesize	570	545	520	522	500	459	-111	-19.47%	-1,528	-76.90%	1,592
BCI TC AVERAGE	5,988	5,873	5,747	5,807	5,576	5,290	-698	-11.66%	-10,774	-67.07%	12,609
WET INDICES											
BCTI	594	595	588	583	580	576	-18	-3.03%	-90	-13.51%	600
BDTI	828	823	801	799	796	781	-47	-5.68%	-228	-22.60%	669
CURRENCY EXCHANGE											
	previous week	FRI 22/2/2019	MON 25/2/2019	TUES 26/2/2019	WED 27/2/2019	THUR 28/2/2019	for the week	% change			
Y/\$	110.7014	110.6946	110.0240	110.7692	110.9278	111.3914	0.6900	0.62%	Japanese Yen		
\$/GBP	1.3080	1.3063	1.3060	1.3251	1.3317	1.3276	0.0196	1.50%	Pound Sterling		
INR/\$	70.9658	71.0460	70.8183	71.0450	71.1562	70.8435	-0.1223	-0.17%	Indian Rupee		
\$/Euro	1.1368	1.1343	1.1347	1.1373	1.1370	1.1381	0.0013	0.11%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 22/2/2019	MON 25/2/2019	TUES 26/2/2019	WED 27/2/2019	THUR 28/2/2019	for the week	% change			
\$ / US Bbl	67.07	66.12	64.76	65.21	66.39	66.03	-1.04	-1.55%	BRENT		
\$ / US Bbl	56.96	57.26	55.48	55.50	56.94	57.22	0.26	0.46%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 25/02/2019											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	Double Hull -5 years old			305,000		66.833		0.041		
	AFRAMAX	Double Hull -5 years old			105,000		32.951		0.009		
	MR PRODUCT TANKER	Double Hull -5 years old			51,000		27.310		0.003		
DRY BULK	CAPE SIZE	5 years old			180,000		36.418		-0.092		
	PANAMAX	5 years old			74,000		21.629		-0.059		
	MITSUBI SUPRAMAX	5 years old			56,000		18.056		-0.075		

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.