



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 08th 2019 (Week 10 Report No: 10.19)

(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	8	49,200,000	2	240,336	10	100%	0%
Tankers	10	187,150,000	0	0	10	67%	-100%
Gas Tankers	2	18,000,000	0	0	2		
General Cargo	0	0	0	0	0		
Containers	1	12,000,000	3	135,834	4		
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	1	149,748	1		0%
TTL VSLs/Demo	21	266,350,000	6	525,918	27	110%	50%

2 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	11	467,800	142,500,000	2	450%
Tankers	3	924,000	0	3	
Gas Tankers	6	205,000	375,200,000	4	50%
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	2	2,100	0	2	100%
Ro-Ro	2	30,000	0	2	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	24	1,628,900	517,700,000	13	243%

- ✓ 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
TE HO	77,834 DWT BLT 04 CHT 7 HO HA B&W 13,599 BHP SOLD FOR ABT US \$6.9 MIL TO UNDISCLOSED BYRS.SS/DD DUE 06/2019	88.65
JPO DELPHINIUS	56,819 DWT BLT 09 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9 MIL TO KOREAN BYRS.SS/DD DUE 06/2019	158.40
DARYA BRAHMA	56,056 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$10.9 MIL TO UNDISCLOSED BYRS.DD DUE 07/2019	194.45
NIKIFOROS	45,693 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T B&W 9,751 BHP SOLD FOR ABT US \$3.3 MIL TO CHINESE BYRS	72.22
GLOBAL PROSPERITY	33,721 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$8.4 MIL TO VIETNAMESE BYRS.SUB INSP.	249.10
LUCY OLDENDORFF	32,449 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS. 4 YRS BBB	N/A
ESTIA	28,701 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,022 BHP SOLD FOR ABT US \$5.9 MIL TO VIETNAMESE BYRS.LOGGER.SS/DD DUE 06/2019	205.57
HANSE GATE	27,783 DWT BLT 04 CHR 5 HO HA CR 3 x 30 T B&W 10,686 BHP SOLD FOR ABT US \$4.8 MIL TO UNDISCLOSED BYRS.SS/DD DUE 08/2019.	172.77

TANKERS		US\$/Dwt
SEA LYNX	318,306 DWT BLT 04 KRS DH 15 TNKS OIL CAP. 339,055 CBM MAN-B&W 39,891 BHP SOLD FOR ABT US \$31.5 MIL TO THAI BYRS	98.96
TAMAGAWA	314,237 DWT BLT 07 JPN DH 15 TNKS OIL CAP. 337,222 CBM MAN-B&W 34,643 BHP SOLD FOR ABT US \$38.5 MIL TO GREEK BYRS	122.52
GULF GLORY	298,414 DWT BLT 02 JPN DH 15 TNKS OIL CAP. 323,637 CBM B&W 34,643 BHP SOLD FOR ABT US \$24.25 MIL TO CHINESE BYRS	81.26
EUROSPIRIT	160,373 DWT BLT 00 KRS DH 12 TNKS COILED OIL CAP. 167,806 CBM B&W 22,921 BHP SOLD FOR ABT US \$13.9 MIL TO QATARI BYRS	86.67
HIGH FORCE	53,603 DWT BLT 09 JPN DH 12 TNKS COATED - COILED OIL CAP. 56,769 CBM MITSUBISHI 14,439 BHP SOLD FOR ABT US \$16.4 MIL TO DANISH BYRS	305.95
GAN-TRUST	49,999 DWT BLT 13 KRS DH 12 TNKS COATED - COILED OIL CAP. 53,032 CBM MAN-B&W 12,087 BHP SOLD FOR ABT US \$28 MIL TO UNDISCLOSED BYRS	560.01
LEOPARD	47,991 DWT BLT 10 JPN DH 16 TNKS COATED - COILED OIL CAP. 55,628 CBM MAN-B&W 13,542 BHP SOLD FOR ABT US \$17 MIL TO UNDISCLOSED BYRS	354.23
NORDIC RUTH	35,820 DWT BLT 00 KRS DH 14 TNKS COATED - COILED OIL CAP. 41,280 CBM SULZER 11,094 BHP SOLD FOR ABT US \$6.1 MIL TO NIGERIAN BYRS	170.3
ALIA	35,669 DWT BLT 03 KRS DH 12 TNKS COATED - COILED OIL CAP. 41,323 CBM MAN-B&W 10,710 BHP SOLD FOR ABT US \$7 MIL TO INDONESIAN BYRS	196.25
COASTAL JUPITER	5,518 DWT BLT 13 CHR DH COATED - COILED OIL CAP. 6,415 CBM DAIHATSU 2,600 BHP SOLD FOR ABT US \$4.5 MIL TO SPOREAN BYRS	815.51
CONTAINERS		US\$/Teu
NYK APOLLO	81,171 DWT BLT 02 JPN 6,492 TEU SULZER 83,411 BHP SOLD FOR ABT US \$12 MIL TO CYPRIOT BYRS	1848.43
GAS TANKERS		US\$/Cbm
GAS DIANA	49,999 DWT BLT 00 JPN DB 4 TNKS COILED GAS CAP. 77,310 CBM MITSUBISHI 16,801 BHP SOLD FOR ABT US \$18 MIL TO FAR EASTERN BYRS.	232.83
BUNGA KEMBOJA	20,613 DWT BLT 98 JPN DB COILED GAS CAP. 24,795 CBM MITSUBISHI 13,093 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 <i>Tier III</i>	87,000	Kassian Maritime	GR	Mitsui	JPN	2021	\$36.5 mil
2	85,000	Pan Ocean	SKR	Chengxi	PRC	2021	\$29.0 mil
2	81,400	Doun Kisen	JPN	Nantong Xiangyu	PRC	2021	N/A
6	8,000	JSW Group	IND	Wuhu	PRC	2020	\$8.0mil

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	312,000	Kyoei Tanker	JPN	JMU	JPN	2019	N/A
1	310,000	Kyoei Tanker	JPN	JMU	JPN	2019	N/A
1	302,000	Sun Enterprises	GR	JMU	JPN	2020	N/A
4	50,000	Yangzijiang Shipping	PRC	Jiangsu New Yangzijiang	PRC	2020	N/A

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 <i>174,000 cbm</i>	83,000	Maran Gas	GR	DSME	SKR	2021	\$187.6 mil
2 +2 +2 <i>20,000 cbm</i>	12,000	Stolt-Nielsen Gas	UK	CIMC SOE	PRC	2021	N/A
1 <i>12,000 cbm.</i>	10,000	Mitsui	JPN	Sembcorp Marine	SPORE	2021	N/A
1 <i>2,500 cbm.LNG bunkering vessel</i>	5,000	Ecobunker Shipping	JPN	JMU	JPN	2021	N/A

RORO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 <i>3,800 cars</i>	15,000	CSC (Shenzhen) Ent	PRC	China Merchants H.I	PRC	2021	N/A

PASSENGER / CRUISE

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 <i>1,000 pax.230 cars</i>		Fujian Strait Ferry	PRC	Afai Southern	PRC	2021	N/A
1 <i>126 pax.69 cabins,ice class</i>	+1 2,100	Lindblad Expeditions	US	Ulstein	NOR	2021	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 10-2019		WEEK 9-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	240,336	2	61,536	0%
Tankers	0	0	1	41,476	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	3	135,834	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	1	149,748	1	299,700	0%
TOTAL	6	525,918	4	402,712	50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 10-2019		WEEK 9-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	134,930	1	41,476	100%
India	0	0	1	17,777	-100%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	1	43,759	-100%
Various	0	0	0	0	
Unknown	4	390,988	1	299,700	300%
TOTAL	6	525,918	4	402,712	50%

TONNAGE SOLD FOR DEMOLITION

Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
ANANGEL DYNASTY	171,101	1999	KOREA, SOUTH	21,625	9,342,000	432	N/A AS IS SPORE
WELL DEEP	69,235	1993	JAPAN	9,614	4,085,950	425	BANGLADESH

CONTAINERS

ELISE	65,695	2006	KOREA, SOUTH	20,500	9,512,000	464	BANGLADESH AS IS CHINA. VERY LARGE PROPELLER
MARIBOR	51,845	2005	TAIWAN	17,355	7,688,265	443	N/A AS IS SPORE
OCEAN PROLOGUE	18,294	1995	TAIWAN	6,256	2,771,408	443	N/A

SPECIAL PROJECTS

MODEC VENTURE 11	149,748	1992	JAPAN	21,819	9,316,713	427	AS IS LABUAN. FSO, Oil
------------------	---------	------	-------	--------	-----------	-----	------------------------

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 1/3/2019	MON 4/3/2019	TUES 5/3/2019	WED 6/3/2019	THUR 7/3/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 10 9/3/2018
DRY INDICES											
BDI	658	664	669	663	664	657	-1	-0.15%	-625	-48.75%	1,201
Handy	388	393	397	407	413	418	30	7.73%	-170	-28.91%	611
BHSI TC AVERAGE	5,646	5,728	5,791	5,937	6,037	6,114	468	8.29%	-2,410	-28.27%	8,991
Supramax	749	759	767	776	783	790	41	5.47%	-177	-18.30%	1,032
BSI 58 TC AVERAGE	8,329	8,434	8,514	8,605	8,696	8,767	438	5.26%	-2,374	-21.31%	11,574
Panamax	813	863	900	924	938	926	113	13.90%	-465	-33.43%	1,615
BPI TC AVERAGE	6,548	6,953	7,249	7,436	7,550	7,454	906	13.84%	-3,690	-33.11%	12,960
Capesize	459	383	355	299	270	236	-223	-48.58%	-1,751	-88.12%	1,479
BCI TC AVERAGE	5,290	5,065	4,897	4,535	4,409	4,263	-1,027	-19.41%	-11,801	-73.46%	11,554
WET INDICES											
BCTI	576	575	581	585	584	0	-576	-100.00%	-666	-100.00%	580
BDTI	781	774	762	754	753	0	-781	-100.00%	-1,009	-100.00%	653
CURRENCY EXCHANGE											
	previous week	FRI 1/3/2019	MON 4/3/2019	TUES 5/3/2019	WED 6/3/2019	THUR 7/3/2019	for the week	% change			
Y/\$	111.3914	111.8832	111.6788	111.9870	111.6714	111.6075	0.2161	0.19%	Japanese Yen		
\$/GBP	1.3276	1.3221	1.3185	1.3140	1.3148	1.3101	-0.0175	-1.32%	Pound Sterling		
INR/\$	70.8435	70.9232	70.9294	70.5860	70.0770	70.1275	-0.7160	-1.01%	Indian Rupee		
\$/Euro	1.1381	1.1376	1.1328	1.1298	1.1318	1.1210	-0.0171	-1.50%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 1/3/2019	MON 4/3/2019	TUES 5/3/2019	WED 6/3/2019	THUR 7/3/2019	for the week	% change			
\$ / US Bbl	66.03	65.07	65.67	65.86	65.99	66.30	0.27	0.41%	BRENT		
\$ / US Bbl	57.22	55.80	56.59	56.56	56.22	56.66	-0.56	-0.98%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 04/03/2019											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		66.969		0.136			
	AFRAMAX	Double Hull -5 years old		105,000		32.976		0.025			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		27.425		0.115			
DRY BULK	CAPE SIZE	5 years old		180,000		36.366		-0.052			
	PANAMAX	5 years old		74,000		21.570		-0.059			
	MITSUBI SUPRAMAX	5 years old		56,000		18.016		-0.040			

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.