



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 29th 2019 (Week 13 Report No: 13.19)

(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	10	136,800,000	2	432,649	12	-50%	0%
Tankers	10	190,200,000	0	0	10	11%	
Gas Tankers	2	0	2	77,456	4	0%	
General Cargo	1	4,800,000	1	39,273	2		0%
Containers	0	0	2	88,356	2	-100%	-50%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	1	4,322	1		
Ro - Ro	1	2,810,000	1	12,229	2		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	24	334,610,000	9	654,285	33	-29%	13%

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	4	148,000	0	4	
Tankers	16	955,750	562,000,000	2	167%
Gas Tankers	1	96,000	191,300,000	0	-83%
General Cargo	1	14,200	0	1	
Containers	7	216,000	210,000,000	0	250%
Reefers	2	40,600	130,000,000	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	31	1,470,550	1,093,300,000	7	94%

- ✓ 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
PUPPIS OCEAN	81,070 DWT BLT 14 JPN 7 HO HA MAN-B&W 12,073 BHP SOLD FOR ABT US \$24 MIL TO GREEK BYRS	296.04
OCEAN WIND	76,585 DWT BLT 06 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US \$9.8 MIL TO GREEK BYRS	127.96
MARIKA	76,302 DWT BLT 04 JPN 7 HO HA CR 4 x 30 T B&W 14,032 BHP SOLD FOR ABT US \$12.4 MIL TO UNDISCLOSED BYRS.OLD SALE	162.51
NAVIOS GALAXY I	74,195 DWT BLT 01 JPN 7 HO HA MAN-B&W 9,940 BHP SOLD FOR ABT US \$6.1 MIL TO CHINESE BYRS.DD DUE 07/2019	82.22
ADVENTURE II	62,472 DWT BLT 18 JPN 5 HO 6 HA CR 4 x 30 T MAN-B&W 9,925 BHP SOLD FOR ABT US \$25.5 MIL TO UNDISCLOSED BYRS	408.18
MANDARIN FORTUNE	57,000 DWT BLT 08 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$8 MIL TO INDIAN BYRS	140.35
ALMANDIN	56,899 DWT BLT 10 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.5 MIL TO CHINESE BYRS	166.96
ALPINE SUMMIT	37,349 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T WARTSILA 8,633 BHP.LOGS READY. 37,300 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T WARTSILA 8,633 BHP.LOGS FITTED. SOLD ENBLOC FOR ABT US \$15.00 MIL EACH TO UNDISCLOSED BYRS.	401.88
NORD ROTTERDAM	36,599 DWT BLT 11 VNM 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$11.5 MIL TO UNDISCLOSED BYRS. DD DUE 10/2019	314.22

TANKERS		US\$/Dwt
CS PIONEER	281,705 DWT BLT 99 JPN MAN-B&W 34,652 BHP SOLD FOR ABT US \$15.3 MIL TO SPOREAN BYRS.AT AUCTION	54.31
C. DREAM	298,570 DWT BLT 00 JPN DH 15 TNKS OIL CAP. 323,967 CBM MAN-B&W 34,643 BHP SOLD FOR ABT US \$20.5 MIL TO THAI BYRS	68.66
LA MER	159,211 DWT BLT 98 KRS DH 14 TNKS COILED OIL CAP. 166,684 CBM B&W 22,942 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS. DD DUE 06/2019	69.09
SOUTHERN SPIRIT	113,043 DWT BLT 09 CHR DH 12 TNKS COATED - COILED OIL CAP. 124,690 CBM MAN-B&W 21,509 BHP SOLD FOR ABT US \$22.5 MIL TO DANISH BYRS.SS DUE 10/2019.	199.04
GARDENIA	112,045 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 124,725 CBM B&W 19,415 BHP SOLD FOR ABT US \$13.2 MIL TO INDONESIAN BYRS	117.81
VERMILION ENERGY	106,131 DWT BLT 99 JPN DH 12 TNKS COATED - COILED OIL CAP. 113,229 CBM SULZER 16,701 BHP SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS.	70.67
VOYAGER C	104,864 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 113,314 CBM B&W 18,421 BHP SOLD FOR ABT US \$13.2 MIL TO UAE BASED BYRS	125.88
ALPINE MARIA ALPINE MARY	49,999 DWT BLT 14 KRS DH 12 TNKS OIL CAP. 51,700 CBM MAN-B&W 10,088 BHP 49,999 DWT BLT 14 KRS DH 12 TNKS OIL CAP. 51,700 CBM MAN-B&W 9,844 BHP SOLD ENBLOC FOR ABT US \$27.00 MIL EACH TO GREEK BYRS. SS/DD DUE 8/2019 & 10/2019	540.01
DESERT MARINER	49,992 DWT BLT 18 VNM DH 12 TNKS OIL CAP. 52,019 CBM MAN-B&W 12,536 BHP SOLD FOR ABT US \$33 MIL TO US BYRS.T/C ATTACHED FOR 5+2 YRS AT \$14,500/DAY.	660.11
GAS TANKERS		US\$/Cbm
XINLE 30	18,637 DWT BLT 18 CHR SH GAS CAP. 29,400 CBM WARTSILA 11,930 BHP SOLD FOR AN UNDISCLOSED PRICE TO DUTCH BYRS	N/A
GAS KOI	6,634 DWT BLT 01 JPN DB GAS CAP. 7,070 CBM B&W 6,159 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A
GENERAL CARGO		US\$/Dwt
BBC NEW YORK	9,851 DWT BLT 09 CHR 2 HO HA CR 2 x 40 T 474 TEU MAK 5,221 BHP SOLD FOR ABT US \$4.8 MIL TO DUTCH BYRS.OLD SALE	487.26
RO-RO		US\$/Dwt
ALTINIA	7,600 DWT BLT 92 ITL WARTSILA 6,689 BHP SOLD FOR ABT € 2.5 MIL TO UNDISCLOSED BYRS	374.67

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	37,000	Undisclosed Japanese	JPN	Shin Kurushima	JPN	2020	N/A

TANKERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	+4	110,000	Eastern Pacific	SPORE	New Times	PRC	2020	\$48.0mil
Ice class 1C								
10	+6	50,000	Shangdong Shipping	PRC	New Times	PRC	2020-2023	\$37.0mil
Against seven year charter to Shell,with options.								
2		8,000	Caspian Shpg.	AZER	Baku Shipyard	AZER	2021	N/A

GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	96,000	Nisshin Shipping	JPN	Samsung	SKR	2022	\$191.3mil
174,000 cbm							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	33,000	KMTC	SKR	Hyundai Mipo	SKR	2020	\$35.0mil
2,500 TEU.							
5	+5	30,000	ICBC Leasing	PRC	Jiangnan	PRC	2021-2022
2,200 TEU.Against BB to Maersk							
							\$28.0mil

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	14,200	Wagenborg Shipg	NED	Niestern Sander	NED	2020	N/A

REEFER

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	20,300	Aker Biomarine Ant	NOR	Yantai CIMC Raffles	PRC	2021	\$65.0 mil
700,000 cbm.Fish Carrier.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 13-2019		WEEK 12-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	432,649	2	111,079	0%
Tankers	0	0	0	0	
Gas Tankers	2	77,456	0	0	
General Cargo	1	39,273	1	26,336	0%
Containers	2	88,356	4	136,355	-50%
Reefers	0	0	1	12,848	-100%
Passenger / Cruise	1	4,322	0	0	
Ro-Ro	1	12,229	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	9	654,285	8	286,618	13%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 13-2019		WEEK 12-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	6	569,144	4	151,240	50%
India	1	9,996	4	135,378	-75%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	2	75,145	0	0	
TOTAL	9	654,285	8	286,618	13%

TONNAGE SOLD FOR DEMOLITION

Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
BERGE MANASLU	263,502	1992	JAPAN	40,157	18,472,220	458	BANGLADESH <i>INCL 700 TONS OF BUNKERS ROB.</i>
ORE GUAIBA	169,147	1999	SKR	22,521	10,134,450	450	BANGLADESH <i>GREEN RECYCLING.INCL 330 TONS OF BUNKERS ROB</i>

GAS TANKERS

SUNRISE	67,460	1977	FRANCE	28,880	11,176,560	387	BANGLADESH <i>AS IS BATAM</i>
GAZ PALMYRA	9,996	1984	SPAIN	5,618	2,404,504	428	INDIA <i>AS IS KHOR FAKKAN</i>

CONTAINERS

AENEAS	62,916	2010	CHINA	22,197	9,988,650	450	N/A <i>AS IS HONG KONG</i>
IG 2	25,440	2000	CHINA	8,764	3,873,688	442	BANGLADESH

GENERAL CARGO

WHITE PEARL	39,273	1985	POLAND	11,796	5,225,628	443	BANGLADESH <i>GREEN RECYCLING</i>
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PASSENGER

UTOPIA IV	4,322	1992	JAPAN	5,779	2,641,003	457	BANGLADESH
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RO-RO

VAN IRIS	12,229	1994	JAPAN	16,062	7,693,698	485	N/A <i>AS IS SPORE.</i>
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Note: The reported demolition sales might not reflect the current demolition market

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 22/3/2019	MON 25/3/2019	TUES 26/3/2019	WED 27/3/2019	THUR 28/3/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 13 29/3/2018
DRY INDICES											
BDI	695	690	689	683	690	692	-3	-0.43%	-590	-46.02%	1,055
Handy	449	455	458	463	466	467	18	4.01%	-121	-20.58%	652
BHSI TC AVERAGE	6,637	6,723	6,778	6,856	6,902	6,927	290	4.37%	-1,597	-18.74%	9,577
Supramax	813	826	830	833	831	823	10	1.23%	-144	-14.89%	1,080
BSI 58 TC AVERAGE	9,038	9,199	9,258	9,298	9,284	9,198	160	1.77%	-1,943	-17.44%	11,547
Panamax	1,009	1,027	1,036	1,053	1,056	1,087	78	7.73%	-304	-21.85%	1,495
BPI TC AVERAGE	8,105	8,241	8,313	8,440	8,461	8,700	595	7.34%	-2,444	-21.93%	12,011
Capesize	288	251	230	190	178	167	-121	-42.01%	-1,820	-91.60%	1,010
BCI TC AVERAGE	4,511	4,180	4,035	3,763	3,931	3,872	-639	-14.17%	-12,192	-75.90%	8,339
WET INDICES											
BCTI	650	669	684	703	723	744	94	14.46%	78	11.71%	560
BDTI	700	695	688	678	663	651	-49	-7.00%	-358	-35.48%	661
CURRENCY EXCHANGE											
	previous week	FRI 22/3/2019	MON 25/3/2019	TUES 26/3/2019	WED 27/3/2019	THUR 28/3/2019		for the week	% change		
Y/\$	110.8754	109.8002	110.0749	110.5044	110.3661	110.5635	-0.3119	-0.28%			Japanese Yen
\$/GBP	1.3075	1.3213	1.3212	1.3214	1.3205	1.3091	0.0016	0.12%			Pound Sterling
INR/\$	68.7660	69.1753	68.8982	68.9847	69.1751	69.2445	0.4785	0.70%			Indian Rupee
\$/Euro	1.1363	1.1282	1.1324	1.1280	1.1252	1.1235	-0.0128	-1.13%			Euro
COMMODITIES BRENT-WTI											
	previous week	FRI 22/3/2019	MON 25/3/2019	TUES 26/3/2019	WED 27/3/2019	THUR 28/3/2019		for the week	% change		
\$ / US Bbl	67.86	66.96	67.21	67.97	67.83	67.82	-0.04	-0.06%			BRENT
\$ / US Bbl	59.98	59.04	58.82	59.94	59.41	59.30	-0.68	-1.13%			WTI
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 25/03/2019											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	67.104	0.010						
	AFRAMAX	Double Hull -5 years old	105,000	33.369	0.272						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.749	0.048						
DRY BULK	CAPE SIZE	5 years old	180,000	36.132	-0.069						
	PANAMAX	5 years old	74,000	21.339	-0.044						
	MITSUI SUPRAMAX	5 years old	56,000	17.899	-0.024						

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