



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: May 31st 2019 (Week 22 Report No: 22.19)

(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	Units	SH
Bulkcarriers	17	203,800,000	1	71,741	18	325%	0%
Tankers	13	182,550,000	0	0	13	117%	-100%
Gas Tankers	1	20,500,000	0	0	1	-50%	
General Cargo	1	4,000,000	1	4,705	2		0%
Containers	1	18,500,000	0	0	1	0%	-100%
Reefers	0	0	0	0	0		-100%
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	33	429,350,000	2	76,446	35	120%	-78%

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	0	0	0	0	-100%
Tankers	10	1,246,000	383,000,000	2	43%
Gas Tankers	2	186,400	390,000,000	0	0%
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	2	0	0	2	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	-100%
TOTAL	14	1,432,400	773,000,000	4	8%

- ✓ 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
PACIFIC GLORY	233,694 DWT BLT 04 JPN 10 HO HA DE 1 x 9 - DE 1 x 8 T MAN-B&W 31,651 BHP SOLD FOR ABT US \$14.6 MIL TO UK BYRS.SS/DD DUE 07/2019	62.47
IRON FRITZ	176,298 DWT BLT 03 JPN 9 HO HA B&W 22,920 BHP SOLD FOR ABT US \$12.3 MIL TO CHINESE BYRS.	69.77
HARROW	76,752 DWT BLT 05 JPN 7 HO HA B&W 12,549 BHP SOLD FOR ABT US \$9.1 MIL TO UNDISCLOSED BYRS	118.56
CHRIS	76,629 DWT BLT 06 JPN 7 HO HA MAN-B&W 16,642 BHP SOLD FOR ABT US \$10.7 MIL TO UNDISCLOSED BYRS	139.63
APUS	63,123 DWT BLT 14 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,557 BHP	
PYXIS	56,615 DWT BLT 13 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,557 BHP	
HYDRUS	56,604 DWT BLT 13 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,557 BHP	
LEO	56,581 DWT BLT 13 CHR 5 HO HA 4 x 30 T MAN-B&W 11,557 BHP	
D. CENTAURUS	56,559 DWT BLT 12 CHR 5 HO HA 4 x 30 T MAN-B&W 11,557 BHP	
HERCULES	56,546 DWT BLT 12 CHR 5 HO HA 4 x 30 T MAN-B&W 11,557 BHP	
PEGASUS	56,540 DWT BLT 13 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,557 BHP	
CEPHEUS	56,539 DWT BLT 12 CHR 5 HO HA 4 x 30 T MAN-B&W 11,557 BHP	
COLUMBA	56,530 DWT BLT 12 CHR 5 HO HA 4 x 30 T MAN-B&W 11,557 BHP	
DORADO	56,507 DWT BLT 13 CHR 5 HO HA 4 x 30 T MAN-B&W 11,557 BHP	
AQUILA	56,506 DWT BLT 12 CHR 5 HO HA 4 x 30 T MAN-B&W 11,557 BHP	
	COMPANY MERGER & ACQUISITION DEAL VALUED AT \$139.5 MIL/CASH AND SHARES.	221.9
VIL BALTIC	57,021 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.8 MIL TO CHINESE BYRS	171.87
CLIPPER IWAGI	28,189 DWT BLT 10 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$7.8 MIL TO GREEK BYRS	276.70

TANKERS		US\$/Dwt
JAG LAADKI	150,284 DWT BLT 00 JPN DH 12 TNKS COATED - COILED OIL CAP. 163,926 CBM SULZER 22,382 BHP SOLD FOR ABT US \$13.2 MIL TO MONACO BASED BYRS	87.83
OKLAHOMA	105,465 DWT BLT 06 JPN DH 12 TNKS COATED - COILED OIL CAP. 115,572 CBM SULZER 16,315 BHP SOLD FOR ABT US \$18.5 MIL TO INDONESIAN BYRS	175.41
MAERSK JEDDAH MAERSK JAMNAGAR	104,623 DWT BLT 11 JPN DH 10 TNKS COILED OIL CAP. 98,700 CBM MAN-B&W 16,791 BHP 104,588 DWT BLT 11 JPN DH 10 TNKS COILED OIL CAP. 98,700 CBM MAN-B&W 16,791 BHP SOLD ENBLOC FOR ABT US \$30.30 MIL EACH TO GREEK BYRS	289.71
HIGH SUN	49,990 DWT BLT 14 VNM DH 14 TNKS COATED OIL CAP. 52,434 CBM MAN-B&W 9,762 BHP SOLD FOR ABT US \$28.8 MIL TO UNDISCLOSED BYRS. SS/DD DUE.	576.12
FIDELITY II	48,020 DWT BLT 11 JPN DH 16 TNKS OIL CAP. 53,796 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$18.5 MIL TO UNDISCLOSED BYRS	385.26
PAPILLON	47,302 DWT BLT 07 JPN DH 12 TNKS COATED - COILED OIL CAP. 50,538 CBM MAN-B&W 11,665 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	N/A
HIGH POWER	46,866 DWT BLT 04 JPN DH 12 TNKS COATED - COILED OIL CAP. 52,018 CBM MAN-B&W 12,889 BHP SOLD FOR AN UNDISCLOSED PRICE TO INDIAN BYRS.SS/DD DUE 09/2019	N/A
TENACITY	46,803 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 51,593 CBM B&W 12,870 BHP SOLD FOR ABT US \$9.8 MIL TO FAR EASTERN BYRS.	209.39
UACC STRAIT	45,934 DWT BLT 04 JPN DH 14 TNKS COATED - COILED OIL CAP. 50,754 CBM MAN-B&W 12,890 BHP SOLD FOR ABT US \$8.8 MIL TO UNDISCLOSED BYRS. SS/DD DUE 07/2019	191.58
PARSIFAL II	37,606 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 40,563 CBM MAN-B&W 10,686 BHP SOLD FOR ABT US \$12.5 MIL TO UNDISCLOSED BYRS	332.39
AULAC VENUS	16,830 DWT BLT 08 CHR DH 15 TNKS COATED OIL CAP. 19,074 CBM PIELSTICK 5,982 BHP SOLD FOR ABT US \$7.3 MIL TO GREEKS BYRS	433.75
CHEMICAL DISTRIBUTOR	12,288 DWT BLT 99 JPN DH 22 TNKS COATED - COILED OIL CAP. 13,738 CBM MAN-B&W 6,650 BHP SOLD FOR ABT US \$4.55 MIL TO INDIAN BYRS.SS/DD DUE 06/2019	370.28
CONTAINERS		US\$/Teu
MSC NINGBO	93,572 DWT BLT 04 KRS 7,849 TEU SULZER 94,655 BHP SOLD FOR ABT US \$18.5 MIL TO GREEKS.AGAINST TCB.	2356.99
GAS TANKERS		US\$/Cbm
NORDIC RIVER	29,565 DWT BLT 07 KRS DB GAS CAP. 38,135 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$20.5 MIL TO DANISH BYRS	537.56
GENERAL CARGO		US\$/Dwt
DONGRAI BAOHONG	12,500 DWT BLT 11 CHR 2 HO HA CR 3 x 40 T 730 TEU WARTSILA 7,383 BHP SOLD FOR ABT US \$4 MIL TO CHINESE BYRS	320.00

NEWBUILDING MARKET ORDERS

TANKERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+2	300,000	Seatankers	NOR	SWS	PRC	2021	N/A
<i>LOI at this stage</i>								
2		158,000	Kyklades	GR	HHI Samho	SKR	2021	\$65.0mil
<i>Option excercised. Total 4 vessel on order at this yard</i>								
2	+2	115,000	Seatankers	NOR	SWS	PRC	2020	\$46.5 mil
<i>Scrubbers fitted.</i>								
4		25,000	Tristar Group	UAE	Hyundai Mipo	SKR	2021	\$40.0mil

GAS TANKERS - LNG

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		93,200	Dynagas	GR	Hyundai	SKR	2022	\$195.0 mil
<i>180,000 cbm</i>								

RO-RO

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		-	Seaspan Ferries	CAN	Damen SY Mangalia	ROM	2021	N/A
<i>1,034 LM</i>								

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 22-2019		WEEK 21-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	71,741	1	4,515	0%
Tankers	0	0	2	51,356	-100%
Gas Tankers	0	0	0	0	
General Cargo	1	4,705	1	4,945	0%
Containers	0	0	4	69,700	-100%
Reefers	0	0	1	9,233	-100%
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	2	76,446	9	139,749	-78%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 22-2019		WEEK 21-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	76,446	5	28,412	-60%
India	0	0	1	20,084	-100%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Unknown	0	0	3	91,253	-100%
TOTAL	2	76,446	9	139,749	-78%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKCARRIERS							
PREMA ONE	71,741	1995	JAPAN	9,919	4,443,712	448	BANGLADESH
GENERAL CARGO							
ST CONFIDENCE	4,705	1993	TURKEY	2,462	1,046,350	425	BANGLADESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 24/5/2019	MON 27/5/2019	TUES 28/5/2019	WED 29/5/2019	THUR 30/5/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 22 1/6/2018
DRY INDICES											
BDI	1,068	1,066	-	1,082	1,107	1,097	29	2.72%	-185	-14.43%	1,156
Handy	391	393	-	394	395	397	6	1.53%	-191	-32.48%	583
BHSI TC AVERAGE	5,862	5,881	-	5,907	5,912	5,943	81	1.38%	-2,581	-30.28%	8,486
Supramax	779	778	-	771	763	756	-23	-2.95%	-211	-21.82%	1,061
BSI 58 TC AVERAGE	8,768	8,764	-	8,693	8,624	8,556	-212	-2.42%	-2,585	-23.20%	10,922
Panamax	1,287	1,304	-	1,322	1,337	1,340	53	4.12%	-51	-3.67%	1,192
BPI TC AVERAGE	10,308	10,446	-	10,593	10,712	10,740	432	4.19%	-404	-3.63%	9,604
Capesize	1,558	1,545	-	1,585	1,659	1,623	65	4.17%	-364	-18.32%	1,602
BCI TC AVERAGE	12,403	12,243	-	12,583	13,163	12,965	562	4.53%	-3,099	-19.29%	13,180
WET INDICES											
BCTI	524	527	-	539	541	538	14	2.67%	-128	-19.22%	549
BDTI	666	665	-	658	651	643	-23	-3.45%	-366	-36.27%	754
CURRENCY EXCHANGE											
	previous week	FRI 24/5/2019	MON 27/5/2019	TUES 28/5/2019	WED 29/5/2019	THUR 30/5/2019		for the week	% change		
Y/\$	109.5922	109.3693	109.5385	109.4955	109.2487	109.6769	0.0847	0.08%			Japanese Yen
\$/GBP	1.2665	1.2696	1.2676	1.2670	1.2626	1.2617	-0.0048	-0.38%			Pound Sterling
INR/\$	69.6741	69.4013	69.4985	69.5820	69.8565	69.8189	0.1448	0.21%			Indian Rupee
\$/Euro	1.1170	1.1199	1.1193	1.1177	1.1136	1.1138	-0.0032	-0.29%			Euro
COMMODITIES BRENT-WTI											
	previous week	FRI 24/5/2019	MON 27/5/2019	TUES 28/5/2019	WED 29/5/2019	THUR 30/5/2019		for the week	% change		
\$ / US Bbl	67.76	67.69	70.11	70.11	69.45	66.31	-1.45	-2.14%			BRENT
\$ / US Bbl	57.91	58.63	59.24	59.14	58.81	56.59	-1.32	-2.28%			WTI
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 27/05/2019											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	67.529	0.295						
	AFRAMAX	Double Hull -5 years old	105,000	33.801	0.123						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.863	-0.005						
DRY BULK	CAPE SIZE	5 years old	180,000	35.357	-0.090						
	PANAMAX	5 years old	74,000	21.119	0.119						
	MITSUI SUPRAMAX	5 years old	56,000	17.502	-0.003						

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.