



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: October 25th 2019 (Week 43 Report No: 43.19)

(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	16	0	0	0	16	33%	-100%
Tankers	27	0	5	467,722	32	170%	150%
Gas Tankers	1	0	0	0	1	-67%	
General Cargo	1	0	0	0	1	-50%	-100%
Containers	0	0	0	0	0	-100%	-100%
Reefers	0	0	1	6,373	1		
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	0	0	0		
TTL VSLS/Demo	45	0	6	474,095	51	61%	-25%

4 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	3	261,000	0	3	-50%
Tankers	2	104,000	0	2	-60%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
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	5	365,000	0	5	-79%

- ✓ 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
BULK SEOUL	208,000 DWT DELY 19 CHR 9 HO HA MAN-B&W 29,694 BHP	
BULK SHANGHAI	208,000 DWT DELY 20 CHR 9 HO HA MAN-B&W 29,694 BHP	
	SOLD ENBLOC FOR ABT US \$47.00 MIL EACH TO UNDISCLOSED BYRS. BASIS \$5.0 MIL SELLERS CREDIT. 13YRS BBB	225.96
NIKI	101,652 DWT BLT 06 RUM 7 HO HA B&W 15,200 BHP SOLD FOR ABT US \$12.1 MIL TO UAE BYRS.GRAIN TRADER. SS/DD 05/2020	119.03
DOUBLE HAPPINESS	76,602 DWT BLT 05 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US \$10.2 MIL TO GREEK BYRS.OLD SALE.VESSEL ALREADY RENAMED	133.16
FURNESS ST KILDA	61,510 DWT BLT 10 JPN 5 HO HA MAN-B&W 11,489 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
ADVENTURE III	59,950 DWT BLT 19 JPN 5 HO HA CR 4 x 30 T MAN-B&W 14,521 BHP SOLD FOR ABT US \$27.5 MIL TO UNDISCLOSED BYRS	458.72
SUPRASTAR	56,728 DWT BLT 11 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$10.4 MIL TO CHINESE BYRS	183.33
STOVE PHOENIX	55,840 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,149 BHP SOLD FOR ABT US \$11.25 MIL TO INDONESIAN BYRS	201.47
CENTENARIO BLU	55,594 DWT BLT 11 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$13.8 MIL TO GREEK BYRS	248.23
STAR EPSILON	52,402 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 10,606 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS.	124.04
BAOLONG	46,658 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T B&W 10,100 BHP SOLD FOR ABT US \$4.25 MIL TO UNDISCLOSED BYRS.	91.09
GRAIG ROTTERDAM	34,898 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,158 BHP	
GRAIG CARDIFF	34,827 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,158 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS.DELY END 2019	N/A
HE DE	32,993 DWT BLT 09 CHR 5 HO HA CR 4 x 30 T MAN-B&W 7,926 BHP SOLD FOR ABT US \$9.50 MIL TO CHINESE BYRS.SS DUE 12/2019	287.64
FORTUNE BAY	28,671 DWT BLT 06 JPN 5 HO HA MITSUBISHI 8,022 BHP SOLD FOR ABT US \$6.5 MIL TO VIETNAMESE BYRS	226.71
PANFORCE	28,200 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T B&W 7,954 BHP SOLD FOR ABT US \$5.9 MIL TO CHINESE BYRS.LOGS FITTED	209.22

TANKERS		US\$/Dwt
RIDGEBURY PROGRESS	306,397 DWT BLT 00 KRS DH 15 TNKS OIL CAP. 321,948 CBM MAN-B&W 34,626 BHP	
RIDGEBURY PURPOSE	306,307 DWT BLT 00 KRS DH 15 TNKS OIL CAP. 321,948 CBM B&W 34,626 BHP	
RIDGEBURY PRIDE	305,994 DWT BLT 00 KRS DH 15 TNKS OIL CAP. 321,948 CBM MAN-B&W 34,626 BHP	
	SOLD ENBLOC FOR ABT US \$32.60 MIL EACH TO TURKISH BYRS. ON SUBS	106.54
HYUNDAI SAMHO 8046	157,877 DWT DELY 20 KRS DH 12 TNKS OIL CAP. 167,500 CBM MAN-B&W 29,694 BHP	
HYUNDAI SAMHO 8045	157,877 DWT DELY 20 KRS DH 12 TNKS OIL CAP. 167,500 CBM MAN-B&W 29,694 BHP	
	SOLD ENBLOC FOR ABT US \$64.50 MIL EACH TO GREEK BYRS	408.55
BRIGHTOIL LEAGUE	115,605 DWT BLT 09 KRS DH 12 TNKS COILED OIL CAP. 125,046 CBM MAN-B&W 18,436 BHP	
BRIGHTOIL LUCKY	115,459 DWT BLT 09 KRS DH 12 TNKS COILED OIL CAP. 125,045 CBM MAN-B&W 18,436 BHP	
	SOLD ENBLOC FOR ABT US \$21.80 MIL EACH TO UK BYRS.AUCTION SALE	188.81
BRIGHTOIL LEGEND	107,518 DWT BLT 09 JPN DH 12 TNKS COILED OIL CAP. 121,064 CBM MAN-B&W 18,436 BHP	
	SOLD FOR ABT US \$21.8 MIL TO GREEK BYRS. AT AUCTION	202.76
EVER RICH NO. 18	105,483 DWT BLT 03 JPN DH 12 TNKS COATED - COILED OIL CAP. 115,572 CBM SULZER 16,315 BHP	
	SOLD FOR ABT US \$14.5 MIL TO TAIWANESE BYRS.DD DUE 02/2020	137.46
PELAGOS	76,020 DWT BLT 99 KRS DH 10 TNKS COATED - COILED OIL CAP. 73,083 CBM B&W 16,681 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
ENERGY PRIDE	51,319 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 52,138 CBM MAN-B&W 12,889 BHP	
LINCOLN	51,319 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 52,176 CBM MAN-B&W 12,889 BHP	
	SOLD ENBLOC FOR ABT US \$11.00 MIL EACH TO UNDISCLOSED BYRS.BWTS FITTED.SS/DD PASSED	214.35
OCEAN QUEST	47,221 DWT BLT 99 JPN DH 12 TNKS COATED - COILED OIL CAP. 50,338 CBM B&W 11,640 BHP	
	SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS. SS/DD DUE.	137.65
DURANGO	47,131 DWT BLT 00 JPN DH 14 TNKS COATED - COILED OIL CAP. 50,328 CBM B&W 11,641 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS. DD DUE 02/2020	N/A
PORT UNION	46,256 DWT BLT 03 KRS DH 12 TNKS COATED OIL CAP. 52,462 CBM MAN-B&W 11,641 BHP	
PORT SAID	46,211 DWT BLT 03 KRS DH 12 TNKS COATED - COILED OIL CAP. 52,473 CBM MAN-B&W 11,640 BHP	
PORT MOODY	46,135 DWT BLT 02 KRS DH 14 TNKS COATED - COILED OIL CAP. 52,148 CBM B&W 11,801 BHP	
PORT STANLEY	45,996 DWT BLT 03 KRS DH 12 TNKS COATED - COILED OIL CAP. 52,148 CBM MAN-B&W 11,641 BHP	
	SOLD ENBLOC FOR ABT US \$30 MIL TO UNDISCLOSED BYRS	162.52
RELIANCE II	46,108 DWT BLT 06 KRS DH 12 TNKS COATED OIL CAP. 52,219 CBM MAN-B&W 12,900 BHP	
ADVANCE II	46,101 DWT BLT 06 KRS DH 12 TNKS COATED OIL CAP. 52,217 CBM MAN-B&W 12,889 BHP	
	SOLD ENBLOC FOR ABT US \$14.00 MIL EACH TO UNDISCLOSED BYRS	303.68
MEGACORE HONAMI	36,955 DWT BLT 10 KRS DH 12 TNKS COATED - COILED OIL CAP. 40,764 CBM MAN-B&W 10,686 BHP	
	SOLD FOR ABT US \$11.5 MIL TO UNDISCLOSED BYRS.SS/DD DUE 02/2020.AUCTION SALE	311.19
RITA MAERSK	35,199 DWT BLT 04 CHR DH 12 TNKS COATED - COILED OIL CAP. 36,767 CBM B&W 9,721 BHP	
	SOLD FOR ABT US \$8.25 MIL TO INDIAN BYRS.SS DUE 11/19.	234.38
OCEAN QUEST	34,999 DWT BLT 00 CHR DH 10 TNKS COATED - COILED OIL CAP. 36,767 CBM MAN-B&W 9,721 BHP	
	SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS. SS DUE	185.72
SOUTHERN COUGAR	12,585 DWT BLT 09 JPN DH 13 TNKS COATED - COILED OIL CAP. 13,043 CBM MAN-B&W 6,037 BHP	
	SOLD FOR ABT US \$11 MIL TO S KOREAN BYRS.STST	874.06
ARMONIA	6,283 DWT BLT 12 CHR DH 12 TNKS COATED - COILED OIL CAP. 7,309 CBM MAK 4,038 BHP	
AMAZONA	6,283 DWT BLT 12 CHR DH 12 TNKS COATED - COILED OIL CAP. 7,309 CBM MAK 4,038 BHP	
KAPPA SEA	6,283 DWT BLT 12 CHR DH 12 TNKS COATED - COILED OIL CAP. 7,309 CBM MAK 4,038 BHP	
	SOLD ENBLOC FOR ABT US \$5.20 MIL EACH TO UNDISCLOSED BYRS	827.63

GAS TANKERS		US\$/Cbm
NANTONG CIMC SINOPACIFIC S1030	24,000 DWT BLT 19 CHR DH GAS CAP. 22,000 CBM MAN-B&W 9,449 BHP SOLD FOR ABT US \$45 MIL TO GERMAN BYRS	2045.45
GENERAL CARGO		US\$/Dwt
OCEAN FRIEND	13,030 DWT BLT 06 JPN 2 HO HA CR 2 x 30 - DE 1 x 30 T MAN-B&W 5,710 BHP SOLD FOR ABT US \$4.4 MIL TO MALAYSIAN BYRS.LOGS FITTED	337.68

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
3 <i>Tier III.</i>	87,000	Pascari	IND	Mitsui	JPN	2021	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price\$/unit
2 +2	52,000	Eastern Pacific	SPORE	Hyundai Mipo	SKR	2021	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 43-2019		WEEK 42-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	4	372,460	-100%
Tankers	5	467,722	2	152,047	150%
Gas Tankers	0	0	0	0	
General Cargo	0	0	1	14101	-100%
Containers	0	0	1	31829	-100%
Reefers	1	6,373	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	6	474,095	8	570,437	-25%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 43-2019		WEEK 42-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	6,373	2	54,690	-50%
India	0	0	1	31,829	-100%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Unknown	5	467,722	5	483,918	0%
TOTAL	6	474,095	8	570,437	-25%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
NAN HAI FA XIAN	254,642	1976	ITALY	36,190	11,761,750	325	N/A AS IS SPORE.
PIRAJUI	66,721	1990	BRAZIL	13,779	3,844,341	282	N/A AS IS BRAZIL
PIRAI	66,672	1990	BRAZIL	13,828	3,996,292	289	N/A AS IS BRAZIL
PEDREIRAS	55,019	1993	BRAZIL	14,409	4,337,109	302	N/A AS IS BRAZIL
AURORA	24,668	2000	PORTUGAL	10,133	4,458,520	440	N/A AS IS SRI LANKA.STST TANKS
REEFER							
OSTROV BERINGA	6,373	1986	JAPAN	3,699	1,265,058	342	BANGLADESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 18/10/2019	MON 21/10/2019	TUES 22/10/2019	WED 23/10/2019	THUR 24/10/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 43 26/10/2018
DRY INDICES											
BDI	1,861	1,855	1,846	1,806	1,779	1,785	-76	-4.08%	503	39.24%	1,519
Handy	653	651	649	646	642	637	-16	-2.45%	49	8.33%	675
BHSI TC AVERAGE	9,441	9,415	9,377	9,350	9,294	9,222	-219	-2.32%	698	8.19%	9,763
Supramax	1,224	1,222	1,221	1,217	1,210	1,200	-24	-1.96%	233	24.10%	1,117
BSI 58 TC AVERAGE	13,624	13,595	13,574	13,531	13,446	13,333	-291	-2.14%	2,192	19.68%	12,215
Panamax	1,861	1,840	1,819	1,795	1,770	1,748	-113	-6.07%	357	25.66%	1,583
BPI TC AVERAGE	14,923	14,751	14,586	14,388	14,194	14,012	-911	-6.10%	2,868	25.74%	12,682
Capesize	3,081	3,064	3,047	2,944	2,873	2,926	-155	-5.03%	939	47.26%	2,526
BCI TC AVERAGE	25,123	25,117	25,031	24,203	23,740	24,112	-1,011	-4.02%	8,048	50.10%	19,078
WET INDICES											
BCTI	972	937	906	856	814	754	-218	-22.43%	88	13.21%	573
BDTI	1,532	1,401	1,376	1,312	1,282	1,227	-305	-19.91%	218	21.61%	1,141
CURRENCY EXCHANGE											
	previous week	FRI 18/10/2019	MON 21/10/2019	TUES 22/10/2019	WED 23/10/2019	THUR 24/10/2019	for the week	% change			
Y/\$	108.5273	108.4494	108.5788	108.5572	108.6477	108.6308	0.1035	0.10%	Japanese Yen		
\$/GBP	1.2853	1.2896	1.2982	1.2951	1.2890	1.2812	-0.0041	-0.32%	Pound Sterling		
INR/\$	71.1189	71.0770	70.8949	70.8026	70.7680	70.9807	-0.1382	-0.19%	Indian Rupee		
\$/Euro	1.1127	1.1156	1.1144	1.1139	1.1119	1.1096	-0.0031	-0.28%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 18/10/2019	MON 21/10/2019	TUES 22/10/2019	WED 23/10/2019	THUR 24/10/2019	for the week	% change			
\$ / US Bbl	59.91	59.42	58.96	59.70	61.17	61.67	1.76	2.94%	BRENT		
\$ / US Bbl	53.93	53.78	53.31	54.16	55.97	56.23	2.30	4.26%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 18/10/2019											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		72.854		0.962			
	SUEZMAX	Double Hull -5 years old		158,000		51.170		0.733			
	AFRAMAX	Double Hull -5 years old		105,000		37.935		0.587			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		28.994		0.075			
DRY BULK	CAPE SIZE	5 years old		180,000		35.409		-0.106			
	PANAMAX	5 years old		74,000		23.604		-0.020			
	MITSUI SUPRAMAX	5 years old		56,000		17.467		-0.015			

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