



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: December 20th 2019 (Week 51 Report No: 51.19)

(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	Units	SH DEMO
Bulkcarriers	16	250,100,000		3	338,698	19	-16% 50%
Tankers	11	109,650,000		3	89,869	14	120%
Gas Tankers	0	0		0	0	0	
General Cargo	1	0		2	9,393	3	-50%
Containers	3	17,200,000		1	8,460	4	-40% 0%
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	299,700	1	
TTL VSLS/Demo	31	376,950,000		10	746,120	41	0% 233%

6 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	598,000	0	4	300%
Tankers	0	0	0	0	-100%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	-100%
Containers	0	0	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	0	0	0	0	
TOTAL	4	598,000	0	4	-88%

- ✓ 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
BULK CARRIERS		US\$/Dwt
TIGER GUANGDONG	180,099 DWT BLT 11 CHR 9 HO HA MAN-B&W 25,370 BHP	
TIGER JIANGSU	180,096 DWT BLT 10 CHR 9 HO HA MAN-B&W 25,370 BHP	
TIGER SHANDONG	180,091 DWT BLT 11 CHR 9 HO HA MAN-B&W 25,370 BHP	
TIGER LIAONING	180,082 DWT BLT 11 CHR 9 HO HA MAN-B&W 25,370 BHP	
	SOLD ENBLOC FOR ABT US \$84 MIL TO CHINESE BYRS	116.61
GOTIA	178,010 DWT BLT 12 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$23 MIL TO GREEK BYRS.DD DUE 04/2020	129.21
GRAND THALIA	115,429 DWT BLT 11 CHR 7 HO HA WARTSILA 17,784 BHP SOLD FOR ABT US \$15.8 MIL TO UNDISCLOSED BYRS.	136.88
COSCO ZHOUSHAN N745	82,000 DWT BLT 19 CHR 7 HO HA MAN-B&W 13,504 BHP	
COSCO ZHOUSHAN N746	82,000 DWT BLT 19 CHR 7 HO HA MAN-B&W 13,504 BHP	
	SOLD ENBLOC FOR ABT US \$29.00 MIL EACH TO UNDISCLOSED BYRS	353.66
QI XIANG 22	75,658 DWT BLT 12 CHR 7 HO HA MAN-B&W 12,009 BHP SOLD FOR ABT US \$14.5 MIL TO CHINESE BYRS.DD DUE 04/2020	191.65
TORENIA	56,049 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS.DD DUE 06/2020	196.26
MARODUDIO	56,020 DWT BLT 03 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS	160.66
ZHONG CHANG 288	40,000 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$10.9 MIL TO CHINESE BYRS	272.50
SAN SEBASTIAN	32,285 DWT BLT 07 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$7.85 MIL TO GREEK BYRS. OPEN HATCH	243.15
NORD TOKYO	28,343 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$7.75 MIL TO UNDISCLOSED BYRS.SS/DD FRESHLY PASSED	273.44
COOS BAY	28,214 DWT BLT 12 JPN 5 HO HA CR 4 x 31 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$8.3 MIL TO SYRIAN BYRS.DD DUE 04/2020.LOGS FITTED	294.18
AOLI 5	23,800 DWT BLT 11 CHR 4 HO HA CR 3 x 25 T MAN-B&W 7,043 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A

TANKERS		US\$/Dwt
AEGEAN BLUE	115,878 DWT BLT 07 KRS DH 12 TNKS COILED OIL CAP. 123,582 CBM MAN-B&W 18,436 BHP	
AEGEAN NOBILITY	115,814 DWT BLT 07 KRS DH 12 TNKS COILED OIL CAP. 123,657 CBM MAN-B&W 18,436 BHP	
	SOLD ENBLOC FOR ABT US \$22.00 MIL EACH TO US BYRS.OLD SALE	189.96
GRACE VICTORIA	74,998 DWT BLT 07 JPN DH 14 TNKS COATED - COILED OIL CAP. 81,854 CBM MAN-B&W 16,642 BHP	
	SOLD FOR ABT US \$15.25 MIL TO GREEK BYRS.SS/DD DUE 12/2020	203.34
DS PROMOTER	70,392 DWT BLT 02 JPN DH 12 TNKS COILED OIL CAP. 77,268 CBM B&W 13,610 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
FIDELITY	46,803 DWT BLT 04 KRS DH 14 TNKS COATED - COILED OIL CAP. 51,593 CBM B&W 12,870 BHP	
	SOLD FOR ABT US \$11.25 MIL TO UNDISCLOSED BYRS	240.37
TORM LOIRE	37,106 DWT BLT 04 KRS DH 12 TNKS COATED - COILED OIL CAP. 41,078 CBM MAN-B&W 15,051 BHP	
	SOLD FOR ABT US \$9.3 MIL TO GREEK BYRS	250.63
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 \$13.3 MIL TO UNDISCLOSED BYRS.SS/DD DUE 02/2020.AT AUCTION	359.9
MARILINE	30,553 DWT BLT 96 JPN DH 12 TNKS COATED - COILED OIL CAP. 34,790 CBM MITSUBISHI 10,850 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
SOUTHERN JAGUAR	19,997 DWT BLT 09 JPN DH 20 TNKS COATED - COILED OIL CAP. 21,714 CBM MAN-B&W 8,362 BHP	
	SOLD FOR ABT US \$14 MIL TO SKOREAN BYRS.STST	700.11
LAI BAO	6,500 DWT BLT 07 CHR DH COATED - COILED OIL CAP. 6,800 CBM CHINESE STD. TYPE 3,399 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS.AT AUCTION	N/A
BLACK LEADER	4,999 DWT BLT 08 CHR DH 12 TNKS OIL CAP. CBM GUANGZHOU 2,801 BHP	
	SOLD FOR ABT US \$2.55 MIL TO MIDDLE EASTERN BYRS.ASPHALT TANKER	510.1
CONTAINERS		US\$/Teu
JOHANNES-S.	34,035 DWT BLT 08 CHR CR 3 x 45 T 2,546 TEU WARTSILA 28,456 BHP	
	SOLD FOR ABT US \$7.5 MIL TO GERMAN BYRS	2,946
ASTERIX	26,811 DWT BLT 08 TRK 6 HO 1,849 TEU MAN-B&W 18,039 BHP	
	SOLD FOR ABT US \$9.7 MIL TO MALTA BASED BYRS	5,246
BC SINGAPORE	13,798 DWT BLT 07 CHR CR 2 x 45 T 1,080 TEU MAN 13,229 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS.DD DUE 04/2020	N/A
GENERAL CARGO		US\$/Dwt
LOMUR	5,560 DWT BLT 02 CHR 3 HO HA CR 2 x 40 T 505 TEU MAK 5,873 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO RUSSIAN BYRS	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+2	210,000	ICBC Leasing	PRC	SWS	PRC	2021	N/A
<i>Coal carrier. Against long TC to Japanese Electric Power.</i>								
2		89,000	MOL	JPN	Oshima	JPN	2021	N/A
<i>Coal carrier. Against long TC to Japanese Electric Power.</i>								

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 51-2019		WEEK 50-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	3	338,698	2	86,398	50%
Tankers	3	89,869	0	0	
Gas Tankers	0	0	0	0	
General Cargo	2	9,393	0	0	
Containers	1	8,460	1	31829	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	299,700	0	0	
TOTAL	10	746,120	3	118,227	233%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 51-2019		WEEK 50-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	8	401,191	2	86,398	300%
India	1	299,700	1	31,829	0%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Unknown	1	45,229	0	0	
TOTAL	10	746,120	3	118,227	233%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULK CARRIERS							
BERGE VINSON	290,160	1990	KOREA, SOUTH	32,640	12,925,440	396	BANGLADESH
<i>AS IS BANGLADESH.INCL 350 TONS OF BUNKERS</i>							
GEORGIA K	25,369	2000	JAPAN	5,500	2,035,000	370	BANGLADESH
PYOTR VELIKIY	23,169	1978	GER	8,476	2,822,508	333	BANGLADESH
TANKERS							
LORENA BR	45,229	1996	BRAZIL	10,845	3,557,160	330	N/A
<i>AS IS BRAZIL</i>							
BRAMCO 1	37,700	1990	KOREA, SOUTH	8,500	3,374,500	397	BANGLADESH
PELITA SAMUDERA	6,940	1985	JAPAN	2,283	792,201	347	BANGLADESH
CONTAINERS							
HAI SU 1	8,460	2002	CHINA	3,760	1,488,960	396	BANGLADESH
GENERAL CARGO							
MADURAI MEENAKSHI	7,612	2001	POLAND	3,379	1,199,545	355	BANGLADESH
BATANGAS BAY 1	1,781	1996	JAPAN	2,769	996,840	360	BANGLADESH
SPECIAL PROJECTS							
HERCULES 1	299,700	1993	DENMARK	40,970	13,929,800	340	INDIA
<i>FSO.AS IS SPORE.INCL 450 TNS ROB.GREEN RECYLING</i>							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 13/12/2019	MON 16/12/2019	TUES 17/12/2019	WED 18/12/2019	THUR 19/12/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 51 21/12/2018
DRY INDICES											
BDI	1,388	1,355	1,315	1,281	1,221	1,151	-237	-17.07%	-131	-10.22%	1,279
Handy	509	509	509	509	507	504	-5	-0.98%	-84	-14.29%	597
BHSI TC AVERAGE	7,397	7,390	7,392	7,386	7,365	7,317	-80	-1.08%	-1,207	-14.16%	8,658
Supramax	835	823	815	802	785	764	-71	-8.50%	-203	-20.99%	977
BSI 58 TC AVERAGE	9,552	9,430	9,346	9,220	9,031	8,805	-747	-7.82%	-2,336	-20.97%	10,986
Panamax	1,459	1,467	1,465	1,421	1,340	1,265	-194	-13.30%	-126	-9.06%	1,437
BPI TC AVERAGE	11,686	11,749	11,731	11,383	10,730	10,129	-1,557	-13.32%	-1,015	-9.11%	11,510
Capesize	2,598	2,455	2,334	2,240	2,103	1,976	-622	-23.94%	-11	-0.55%	1,913
BCI TC AVERAGE	18,774	18,002	17,060	16,566	15,695	14,575	-4,199	-22.37%	-1,489	-9.27%	14,878
WET INDICES											
BCTI	879	892	896	901	904	911	32	3.64%	245	36.79%	823
BDTI	1,419	1,440	1,563	1,509	1,545	1,560	141	9.94%	551	54.61%	1,256
CURRENCY EXCHANGE											
	previous week	FRI 13/12/2019	MON 16/12/2019	TUES 17/12/2019	WED 18/12/2019	THUR 19/12/2019	for the week	% change			
Y/\$	109.1650	109.2641	109.6446	109.5267	109.5837	109.2906	0.1256	0.12%	Japanese Yen		
\$/GBP	1.3130	1.3351	1.3329	1.3114	1.3078	1.3012	-0.0118	-0.90%	Pound Sterling		
INR/\$	70.6572	70.7666	70.9028	771.0416	71.0138	71.1695	0.5123	0.73%	Indian Rupee		
\$/Euro	1.1114	1.1132	1.1139	1.1149	1.1113	1.1123	0.0009	0.08%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 13/12/2019	MON 16/12/2019	TUES 17/12/2019	WED 18/12/2019	THUR 19/12/2019	for the week	% change			
\$ / US Bbl	64.20	65.22	65.34	66.10	66.17	66.54	2.34	3.64%	BRENT		
\$ / US Bbl	59.18	60.07	60.21	60.94	60.93	61.22	2.04	3.45%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 13/12/2019											
Shipping Markets	Vessel Type	Description		Size (MT)		Price (in \$m)		Change(in \$m)			
TANKER	VLCC	Double Hull -5 years old		305,000		75.256		0.139			
	SUEZMAX	Double Hull -5 years old		158,000		52.754		0.011			
	AFRAMAX	Double Hull -5 years old		105,000		39.897		0.103			
	MR PRODUCT TANKER	Double Hull -5 years old		51,000		29.496		0.036			
DRY BULK	CAPE SIZE	5 years old		180,000		34.137		-0.123			
	PANAMAX	5 years old		74,000		23.020		-0.052			
	MTSUI SUPRAMAX	5 years old		56,000		16.988		-0.041			

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