



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: January 17th 2020 (Week 03 Report No: 03.20)

(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
Bulkcarriers	11	141,600,000	2	461,962	13	38%	100%
Tankers	20	533,600,000	1	105,084	21	400%	-50%
Gas Tankers	4	371,500,000	0	0	4		
General Cargo	4	31,100,000	0	0	4	0%	
Containers	6	172,850,000	4	147,394	10	200%	100%
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	0	0	0		
TTL VSLS/Demo	45	1,250,650,000	7	714,440	52	150%	40%

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	2	91,400	0	2	-67%
Tankers	12	1,980,000	645,000,000	2	33%
Gas Tankers	8	372,865	231,000,000	5	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	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	22	2,444,265	876,000,000	9	-29%

- ✓ 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
OCEAN SAPPHIRE	93,029 DWT BLT 12 CHR 7 HO HA MAN-B&W 16,642 BHP SOLD FOR ABT US \$13 MIL TO GREEK BYRS	139.74
MAJESTIC SKY	82,600 DWT BLT 14 JPN 7 HO HA MAN-B&W 13,134 BHP SOLD FOR ABT US \$21.6 MIL TO JAPANESE BYRS.SS/DD DUE 04/2020	261.5
TR OMAHA	63,581 DWT BLT 14 CHR 5 HO HA CR 4 x 36 T MAN-B&W 10,945 BHP SOLD FOR ABT US \$18.25 MIL TO UNDISCLOSED BYRS.SS/DD DUE 02/2020.ON SUBS.	287.04
NORD EVEREST	60,436 DWT BLT 16 JPN 5 HO HA CR 4 x 30.5 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$23 MIL TO JAPANESE BYRS.AGAINST 3 YEARS TCB	380.57
EASTER N	58,740 DWT BLT 13 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,733 BHP SOLD FOR ABT US \$15 MIL TO GREEK BYRS	255.36
VINCENT GEMMA	56,872 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 UNDISCLOSED BYRS	172.32
FRIEDA SELMER	55,718 DWT BLT 04 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS.SS/DD FRESHLY PASSED	161.53
NORD FUJI	55,628 DWT BLT 11 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$13.7 MIL TO UNDISCLOSED BYRS	246.28
CALM BAY	37,534 DWT BLT 06 JPN 5 HO HA CR 4 x 36 T MITSUBISHI 9,626 BHP SOLD FOR ABT US \$7.5 MIL TO GREEK BYRS	199.82
GLOBAL GARLAND	32,115 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,300 BHP SOLD FOR ABT US \$7.5 MIL TO GREEK BYRS. DD DUE 05/2020	233.54
BLUEWING	26,747 DWT BLT 01 CHR 6 HO HA CR 3 x 40 T B&W 8,769 BHP SOLD FOR ABT US \$3.25 MIL TO UNDISCLOSED BYRS. SS/DD DUE 02/2020	121.51

TANKERS		US\$/Dwt
LADY	300,000 DWT DELY 20 KRS DH 15 TNKS OIL CAP. 325,000 CBM YYY SOLD FOR ABT US \$105 MIL TO SKOREAN BYRS	350.00
KIWI	300,000 DWT DELY 20 KRS DH 15 TNKS OIL CAP. 325,000 CBM YYY SOLD FOR ABT US \$105 MIL TO GREEK SINGAPOREAN AND NORWEGIAN JOINT VENTURE	350.00
JIN-EI	299,998 DWT BLT 05 JPN DH 15 TNKS OIL CAP. 334,361 CBM B&W 36,379 BHP SOLD FOR ABT US \$35 MIL TO GREEK BYRS	116.67
TENYO	281,050 DWT BLT 00 JPN DH 15 TNKS COATED OIL CAP. 308,376 CBM MITSUBISHI 36,750 BHP SOLD FOR ABT US \$24 MIL TO UNDISCLOSED BYRS.SS/DD DUE 07/2020	85.39
NARMADA SPIRIT	159,199 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 167,931 CBM MAN-B&W 25,320 BHP SOLD FOR ABT US \$19.1 MIL TO GREEK BYRS	119.98
NEVERLAND DREAM	115,909 DWT BLT 10 KRS DH 12 TNKS COATED - COILED OIL CAP. 123,641 CBM MAN-B&W 18,436 BHP SOLD FOR AN UNDISCLOSED PRICE TO ITALIAN BYRS. FINANCE DEAL	N/A
AQUAFREEDOM AQUABLISS	112,930 DWT BLT 19 KRS DH 12 TNKS OIL CAP. 121,000 CBM YYY 112,930 DWT BLT 19 KRS DH 12 TNKS OIL CAP. 121,000 CBM YYY SOLD ENBLOC FOR ABT US \$55.00 MIL EACH TO GREEK BYRS	487.03
BLUE SUN	105,856 DWT BLT 00 KRS DH 12 TNKS COATED - COILED OIL CAP. 115,510 CBM B&W 19,461 BHP SOLD FOR ABT US \$13.5 MIL TO KUWAITI BYRS. SS/DD DUE 03/2020	127.53
POMER	52,579 DWT BLT 11 CRT DH 12 TNKS COATED OIL CAP. 56,190 CBM WARTSILA 13,848 BHP SOLD FOR ABT US \$24.5 MIL TO NORWEGIAN BYRS	465.97
KAIROS	47,358 DWT BLT 98 CRT DH 10 TNKS COATED - COILED OIL CAP. 51,977 CBM B&W 11,298 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS	137.25
EVER GRANDEUR	45,727 DWT BLT 04 JPN DH 12 TNKS COATED - COILED OIL CAP. 53,068 CBM B&W 11,665 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS	196.82
ECO FLEET ECO REVOLUTION	39,208 DWT BLT 15 VNM DH 12 TNKS OIL CAP. 41,639 CBM MAN-B&W 9,911 BHP 39,208 DWT BLT 16 VNM DH 12 TNKS OIL CAP. 41,639 CBM MAN-B&W 9,911 BHP SOLD ENBLOC FOR ABT US \$23.25 MIL EACH TO UNDISCLOSED BYRS	592.99
NAVIG8 AQUAMARINE	37,596 DWT BLT 15 KRS DH 14 TNKS OIL CAP. 38,999 CBM MAN-B&W 9,911 BHP SOLD FOR ABT US \$26.5 MIL TO UNDISCLOSED BYRS	704.86
KORSARO	25,997 DWT BLT 08 TRK DH 14 TNKS OIL CAP. 29,530 CBM MAK 12,236 BHP SOLD FOR AN UNDISCLOSED PRICE TO ITALIAN BYRS. FINANCE DEAL	N/A
DAYOUNG NAYUN	16,456 DWT BLT 01 JPN DH 14 TNKS COATED - COILED OIL CAP. 17,690 CBM B&W 6,650 BHP 13,105 DWT BLT 08 KRS DH 14 TNKS COATED - COILED OIL CAP. 13,399 CBM MAN-B&W 6,060 BHP SOLD ENBLOC FOR ABT US \$9 MIL TO UAE BASED BYRS	304.46
OCEANIC INDIGO	11,596 DWT BLT 11 CHR DH 14 TNKS COATED - COILED OIL CAP. 12,795 CBM MAK 6,118 BHP SOLD FOR AN UNDISCLOSED PRICE TO BELGIAN BYRS	N/A
PEARL MERCURE	7,997 DWT BLT 18 CHR DH 12 TNKS OIL CAP. 8,675 CBM YANMAR 3,616 BHP SOLD FOR AN UNDISCLOSED PRICE TO ITALIAN BYRS	N/A

CONTAINERS		US\$/Teu
CMA CGM URUGUAY	115,639 DWT BLT 15 RUM 8 HO HA 9,162 TEU WARTSILA 50,577 BHP	
CMA CGM AMAZON	115,590 DWT BLT 15 RUM 8 HO HA 9,162 TEU WARTSILA 50,577 BHP	
CMA CGM MAGDALENA	115,583 DWT BLT 16 RUM 8 HO HA 9,162 TEU WARTSILA 50,577 BHP	
	SOLD ENBLOC FOR ABT US \$52.95 MIL EACH TO CHINESE LEASING BYRS.AGAINST 7 YRS BBB	5,779
CAPE NASSAU	23,327 DWT BLT 10 CHR 5 HO HA CR 2 x 45 T 1,740 TEU MAN-B&W 22,651 BHP	
	SOLD FOR ABT US \$6.8 MIL TO UNDISCLOSED BYRS.SS/DD DUE 04/2020	3,908
MERCS JAFFNA	16,908 DWT BLT 09 CHR 1,368 TEU MAN-B&W 18,436 BHP	
	SOLD FOR ABT US \$4.8 MIL TO GERMAN BYRS	3,509
HAI SU 5	8,400 DWT BLT 07 CHR 4 HO HA 698 TEU MAK 9,789 BHP	
	SOLD FOR ABT US \$2.4 MIL TO CHINESE BYRS	3,438

GAS TANKERS		US\$/Cbm
WILFORCE	87,750 DWT BLT 13 KRS DH GAS CAP. 152,887 CBM WARTSILA 46,498 BHP	
WILPRIDE	87,677 DWT BLT 13 KRS DH GAS CAP. 152,887 CBM WARTSILA 46,498 BHP	
	SOLD ENBLOC FOR ABT US \$175.00 MIL EACH TO CHINESE BYRS.AGAINST 10 YRS BBB.INCL P.O.	1144.64
ALMAJEDAH	17,298 DWT BLT 04 KRS DH COATED GAS CAP. 22,707 CBM MAN-B&W 18,436 BHP	
	SOLD FOR ABT US \$13 MIL TO INDONESIAN BYRS SS/DD DUE 01/2020	572.51
AYANNA	3,848 DWT BLT 10 JPN DH GAS CAP. 3,447 CBM MITSUBISHI 3,850 BHP	
	SOLD FOR ABT US \$8.5 MIL TO THAI BYRS.SS/DD DUE 06/2020	2465.91

GENERAL CARGO		US\$/Dwt
VANESSA OLDENDORFF	38,165 DWT BLT 15 JPN 5 HO HA CR 4 x 30 T MAN-B&W 9,103 BHP	
	SOLD FOR ABT US \$17.5 MIL TO ITALIAN BYRS.SS/DD FRESHLY PASSED	458.54
GEORGIA	28,685 DWT BLT 00 JPN 5 HO HA CR 4 x 30.5 T B&W 9,249 BHP	
	SOLD FOR ABT US \$4 MIL TO UNDISCLOSED BYRS.SS/DD DUE 04/2020	139.45
ZEA MAHAWELI	12,349 DWT BLT 10 CHR CR 2 x 80 - CR 1 x 45 T 712 TEU MAN-B&W 10,686 BHP	
ZEA KELANI	12,325 DWT BLT 10 CHR CR 2 x 80 - CR 1 x 45 T 712 TEU MAN-B&W 10,686 BHP	
	SOLD ENBLOC FOR ABT US \$4.80 MIL EACH TO GERMAN BYRS. SS/DD DUE 09/2020 & 12/2020	389.45

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

DWT 2021-2022								
Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+2	45,700	Zhejiang Xiehai	PRC	Zhejiang Xinzhou	PRC	2021	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	300,000	Dynacom	GR	New Times	PRC	2021	\$94 mil
<i>LOI at this stage.Non scrubber fitted</i>							
5	158,000	Dynacom	GR	New Times	PRC	2021	\$55 mil
<i>LOI at this stage.Non scrubber fitted</i>							
2	158,000	Central Group	GR	HHI	SKR	2021	\$65 mil
<i>Scrubber fitted</i>							
2	112,000	Lundqvist	FIN	Sumitomo	JPN	2021	N/A
1	50,000	Fuyo Kaiun	JPN	Hyundai Mipo	SKR	2021	\$52 mil

GAS TANKERS-LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3	54,000	Nissen Kaiun	JPN	HHI	SKR	2021	\$77.0 mil
<i>84,600 cbm.Total four on order at this yard. Scrubber fitted</i>							
3	53,555	Mitsui	JPN	Hyundai	SKR	2021	N/A
<i>82,320 cbm</i>							
2	25,100	Nieto Empresas SA de CV	MEX	Hyundai Mipo	SKR	2021	N/A
<i>28,500 cbm</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 03-2020		WEEK 02-2020		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	461,962	1	268,008	100%
Tankers	1	105,084	2	427,234	-50%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	4	147,394	2	24658	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	7	714,440	5	719,900	40%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 03-2020		WEEK 02-2020		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	289,470	1	268,008	0%
India	2	111,030	2	24,658	0%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	1	126,873	-100%
Unknown	4	313,940	1	300,361	300%
TOTAL	7	714,440	5	719,900	40%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULK CARRIERS							
BERGE ELBRUS	289,470	1991	KOREA, SOUTH	28,909	11,823,781	409	BANGLADESH <i>INCL SUBST AMOUNT OF BUNKERS</i>
CRASSIER	172,492	2000	JAPAN	21,295	8,560,590	402	N/A <i>SUBCONT OPTIONS</i>
TANKERS							
AL MARZOQAH	105,084	1999	KOREA, SOUTH	17,092	5,948,016	348	N/A <i>AS IS SHARJAH. DAMAGED CONDITION FROM ROCKET ATTACK MAY 2019</i>
CONTAINERS							
EVER DYNAMIC	55,515	1998	JAPAN	21,820	8,618,900	395	INDIA <i>AS IS SPORE. GREEN RECYCLING</i>
EVER DEVELOP	55,515	1998	JAPAN	21,820	9,164,400	420	INDIA <i>GREEN RECYCLING</i>
HUNSA BHUM	18,196	1995	JAPAN	6,232	2,430,480	390	N/A <i>AS IS SPORE</i>
GANTA BHUM	18,168	1995	JAPAN	6,257	2,440,230	390	N/A <i>AS IS SPORE</i>

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 10/1/2020	MON 13/1/2020	TUES 14/1/2020	WED 15/1/2020	THUR 16/1/2020	actual change of the week	% weekly change	actual change since 2/1/2020	% change since 2/1/2020	Week 3 18/1/2019
DRY INDICES											
BDI	772	774	765	763	768	768	-4	-0.52%	-514	-40.09%	1,112
Handy	418	408	400	395	388	383	-35	-8.37%	-205	-34.86%	451
BHSI TC AVERAGE	7,530	7,352	7,198	7,110	6,987	6,900	-630	-8.37%	-1,624	-19.05%	6,535
Supramax	581	570	566	563	559	559	-22	-3.79%	-408	-42.19%	701
BSI 58 TC AVERAGE	6,392	6,267	6,221	6,190	6,154	6,153	-239	-3.74%	-4,988	-44.77%	7,880
Panamax	785	771	759	767	825	859	74	9.43%	-532	-38.25%	1,018
BPI TC AVERAGE	5,727	5,603	6,834	5,563	6,086	6,391	664	11.59%	-4,753	-42.65%	8,190
Capesize	1,155	1,066	1,004	970	878	784	-371	-32.12%	-1,203	-60.54%	2,037
BCI TC AVERAGE	9,199	9,438	9,322	9,255	9,011	8,801	-398	-4.33%	-7,263	-45.21%	15,746
WET INDICES											
BCTI	828	801	791	779	752	720	-108	-13.04%	54	8.11%	661
BDTI	1,508	1,473	1,448	1,396	1,340	1,305	-203	-13.46%	296	29.34%	873
CURRENCY EXCHANGE											
	previous week	FRI 10/1/2020	MON 13/1/2020	TUES 14/1/2020	WED 15/1/2020	THUR 16/1/2020	for the week	% change			
Y/\$	109.4834	109.4999	109.9162	110.0526	109.9387	110.1668	0.6834	0.62%	Japanese Yen		
\$/GBP	1.3066	1.3060	1.2985	1.3015	1.3026	1.3078	0.0012	0.09%	Pound Sterling		
INR/\$	71.1565	70.9481	70.7502	70.8631	70.7166	70.9732	-0.1833	-0.26%	Indian Rupee		
\$/Euro	1.1104	1.1118	1.1139	1.1130	1.1159	1.1132	0.0028	0.25%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 10/1/2020	MON 13/1/2020	TUES 14/1/2020	WED 15/1/2020	THUR 16/1/2020	for the week	% change			
\$ / US Bbl	65.37	64.98	64.20	64.49	64.00	64.62	-0.75	-1.15%	BRENT		
\$ / US Bbl	59.56	59.04	58.08	58.23	57.81	58.52	-1.04	-1.75%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 10/01/2020											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	Double Hull -5 years old			305,000		75.877		0.401		
	SUEZMAX	Double Hull -5 years old			158,000		52.945		0.099		
	AFRAMAX	Double Hull -5 years old			105,000		40.322		0.110		
	MR PRODUCT TANKER	Double Hull -5 years old			51,000		29.778		0.155		
DRY BULK	CAPE SIZE	5 years old			180,000		33.486		-0.186		
	PANAMAX	5 years old			74,000		22.829		-0.026		
	MTSUI SUPRAMAX	5 years old			56,000		16.780		-0.132		

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