



# GOLDEN DESTINY

## WEEKLY S&P MARKET REPORT

Week Ending: March 20<sup>th</sup> 2020 (Week 12 Report No: 12.20)

(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       | 5           | 62,800,000 | 3                | 226,657 | 8      | -44%   | -25%  |
| Tankers            | 2           | 33,700,000 | 0                | 0       | 2      | -71%   | -100% |
| Gas Tankers        | 0           | 0          | 0                | 0       | 0      | -100%  |       |
| General Cargo      | 0           | 0          | 0                | 0       | 0      | -100%  | -100% |
| Containers         | 2           | 1,200,000  | 0                | 0       | 2      | -67%   | -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      | 9           | 97,700,000 | 3                | 226,657 | 12     | -65%   | -63%  |

1 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     | 358,000   | 0                | 4   |        |
| Tankers            | 5     | 393,409   | 161,000,000      | 2   | -72%   |
| Gas Tankers        | 1     | 4,984     | 0                | 1   |        |
| General Cargo      | 0     | 0         | 0                | 0   | -100%  |
| Containers         | 5     | 1,000,000 | 778,500,000      | 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              | 15    | 1,756,393 | 939,500,000      | 7   | -42%   |

- ✓ 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<br>S&P |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| BULK CARRIERS                               |                                                                                                                                                           | US\$/Dwt    |
| OCEAN PRIDE                                 | 72,416 DWT BLT 97 JPN 7 HO HA B&W 16,681 BHP<br>SOLD FOR ABT US \$4.5 MIL TO CHINESE BYRS.DD DUE 06/2020.                                                 | 62.14       |
| SBI JAGUAR                                  | 63,514 DWT BLT 14 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP<br>SOLD FOR ABT US \$17 MIL TO OMANI BYRS                                                    | 267.66      |
| AFRICAN BARI BIRD                           | 63,479 DWT BLT 17 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,279 BHP<br>SOLD FOR ABT US \$24.5 MIL TO NORWEGIAN BYRS                                              | 385.95      |
| BRIDGEGATE                                  | 53,477 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP<br>SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS.SS/DD DUE 07/2020.                           | 187         |
| VIGOROUS                                    | 52,498 DWT BLT 05 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP<br>SOLD FOR ABT US \$6.8 MIL TO GREEK BYRS.SS/DD DUE 10/2020                                     | 129.53      |
| TANKERS                                     |                                                                                                                                                           | US\$/Dwt    |
| MOGRA                                       | 150,709 DWT BLT 00 JPN DH 12 TNKS COATED - COILED OIL CAP. 166,700 CBM SULZER 22,379 BHP<br>SOLD FOR ABT US \$17 MIL TO VENEZUELAN BYRS.SS/DD DUE 06/2020 | 112.80      |
| AQUANAUT                                    | 113,033 DWT BLT 03 KRS DH 12 TNKS OIL CAP. 123,795 CBM B&W 19,460 BHP<br>SOLD FOR ABT US \$16.7 MIL TO UAE BYRS. OLD SALE.                                | 147.74      |
| CONTAINERS                                  |                                                                                                                                                           | US\$/Teu    |
| HELMUTH RAMBOW                              | 13,779 DWT BLT 05 CHR CR 2 x 45 T 1,118 TEU MAN 13,229 BHP<br>SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS.OLD SALE.                                       | N/A         |
| SINAR JEPARA                                | 6,300 DWT BLT 06 CHR 378 TEU DAIHATSU 3,399 BHP<br>SOLD FOR ABT US \$1.2 MIL TO UNDISCLOSED BYRS.OLD SALE                                                 | 3,175       |

## NEWBUILDING MARKET ORDERS

## DRY BULK CARRIERS

| Units | Dwt     | Contractor         | Country | Builder | Country | Dely | Price(\$)/unit |
|-------|---------|--------------------|---------|---------|---------|------|----------------|
| 1     | 182,000 | Nissen Kaiun       | JPN     | JMU     | JPN     | 2021 | N/A            |
| 2     | 84,000  | Undisclosed        | -       | Oshima  | JPN     | 2022 | N/A            |
| 1     | 8,000   | Santoku Senpaku Co | JPN     | Sasaki  | JPN     | 2021 | N/A            |

## TANKERS

| Units                                                          | Dwt     | Contractor             | Country | Builder | Country | Dely | Price(\$)/unit |
|----------------------------------------------------------------|---------|------------------------|---------|---------|---------|------|----------------|
| 1                                                              | 158,000 | Yasa Shipping          | TUR     | Dalian  | SKR     | 2021 | \$61 mil       |
| <i>Scrubber fitted. LNG ready.</i>                             |         |                        |         |         |         |      |                |
| 2                                                              | 115,000 | Sun Enterprises        | GR      | Daehan  | SKR     | 2021 | \$50 mil       |
| <i>Option exercised. Total of four in series now on order.</i> |         |                        |         |         |         |      |                |
| 1                                                              | 3,950   | Samudera Shipping Line | IND     | Sasaki  | JPN     | 2020 | N/A            |
| 1                                                              | 1,459   | Kyauho Kaiun           | JPN     | Hakata  | JPN     | 2020 | N/A            |
| <i>Asphalt carrier</i>                                         |         |                        |         |         |         |      |                |

## CONTAINERS

| Units                                           | Dwt     | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------------------------------------------------|---------|------------|---------|---------|---------|------|----------------|
| 3                                               | 200,000 | OOCL       | PRC     | NACKS   | PRC     | 2023 | \$155.7 mil    |
| <i>23,000 TEU.LNG fuelled. Scrubber fitted.</i> |         |            |         |         |         |      |                |
| 2                                               | 200,000 | OOCL       | PRC     | DACKS   | PRC     | 2023 | \$155.7 mil    |
| <i>23,000 TEU.LNG fuelled. Scrubber fitted.</i> |         |            |         |         |         |      |                |

## GAS TANKERS-LPG

| Units            | Dwt   | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|------------------|-------|------------|---------|---------|---------|------|----------------|
| 1                | 4,984 | Toda Kisen | JPN     | Sasaki  | JPN     | 2021 | N/A            |
| <i>5,000 cbm</i> |       |            |         |         |         |      |                |

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE        | WEEK 12-2020 |                | WEEK 11-2020 |                | DEMOLITION ACTIVITY       |
|--------------------|--------------|----------------|--------------|----------------|---------------------------|
|                    | Units        | in DWT         | Units        | in DWT         | %w-o-w<br>in No. of Units |
| Bulkcarriers       | 3            | 226,657        | 4            | 574,876        | -25%                      |
| Tankers            | 0            | 0              | 1            | 18,012         | -100%                     |
| Gas Tankers        | 0            | 0              | 0            | 0              |                           |
| General Cargo      | 0            | 0              | 1            | 41649          | -100%                     |
| Containers         | 0            | 0              | 2            | 44740          | -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              |                           |
| <b>TOTAL</b>       | <b>3</b>     | <b>226,657</b> | <b>8</b>     | <b>679,277</b> | <b>-63%</b>               |

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 12-2020 |                | WEEK 11-2020 |                | DEMOLITION ACTIVITY       |
|--------------|--------------|----------------|--------------|----------------|---------------------------|
|              | Units        | in DWT         | Units        | in DWT         | %w-o-w<br>in No. of Units |
| Bangladesh   | 2            | 198,187        | 1            | 149,297        | 100%                      |
| India        | 0            | 0              | 5            | 443,180        | -100%                     |
| Pakistan     | 0            | 0              | 1            | 68,788         | -100%                     |
| China        | 0            | 0              | 0            | 0              |                           |
| Turkey       | 0            | 0              | 0            | 0              |                           |
| Unknown      | 1            | 28,470         | 1            | 18,012         | 0%                        |
| <b>TOTAL</b> | <b>3</b>     | <b>226,657</b> | <b>8</b>     | <b>679,277</b> | <b>-63%</b>               |

| TONNAGE SOLD FOR DEMOLITION |         |       |         |        |            |                    |              |
|-----------------------------|---------|-------|---------|--------|------------|--------------------|--------------|
| Name                        | Dwt     | Built | Country | LDT    | Price (\$) | Scrap Price \$/ldt | Demo Country |
| <b>BULK CARRIERS</b>        |         |       |         |        |            |                    |              |
| BERGE EIGER                 | 170,780 | 2000  | JAPAN   | 20,251 | 8,100,400  | 400                | BANGLADESH   |
| NAVIGATOR B                 | 28,470  | 1990  | JAPAN   | 5,993  | 2,187,445  | 365                | N/A          |
| CAPTAIN GEORGE K            | 27,407  | 1997  | CHINA   | 7,356  | 2,655,516  | 361                | BANGLADESH   |

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

## SHIPPING &amp; FINANCIAL INDICES

| SHIPPING NEWS                                          |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                      |
|--------------------------------------------------------|-------------------|--------------------------|------------------|-------------------|------------------|-------------------|------------------------------|--------------------|---------------------------------|----------------------------|----------------------|
|                                                        | previous week     | FRI<br>13/3/2020         | MON<br>16/3/2020 | TUES<br>17/3/2020 | WED<br>18/3/2020 | THUR<br>19/3/2020 | actual change<br>of the week | % weekly<br>change | actual change<br>since 2/1/2020 | % change<br>since 2/1/2020 | Week 12<br>22/3/2019 |
| DRY INDICES                                            |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                      |
| BDI                                                    | 633               | 631                      | 623              | 612               | 629              | 630               | -3                           | -0.47%             | -652                            | -50.86%                    | 690                  |
| Handy                                                  | 386               | 395                      | 401              | 406               | 415              | 421               | 35                           | 9.07%              | -167                            | -28.40%                    | 455                  |
| BHSI TC AVERAGE                                        | 6,948             | 7,103                    | 7,210            | 7,307             | 7,464            | 7,569             | 621                          | 8.94%              | -955                            | -11.20%                    | 6,723                |
| Supramax                                               | 745               | 750                      | 754              | 754               | 755              | 748               | 3                            | 0.40%              | -219                            | -22.65%                    | 826                  |
| BSI 58 TC AVERAGE                                      | 8,190             | 8,255                    | 8,293            | 8,299             | 8,304            | 8,231             | 41                           | 0.50%              | -2,910                          | -26.12%                    | 9,199                |
| Panamax                                                | 1,035             | 1,007                    | 970              | 930               | 886              | 850               | -185                         | -17.87%            | -541                            | -38.89%                    | 1,027                |
| BPI TC AVERAGE                                         | 7,978             | 7,725                    | 7,396            | 7,031             | 6,639            | 6,316             | -1,662                       | -20.83%            | -4,828                          | -43.32%                    | 8,241                |
| Capesize                                               | -355              | -311                     | -293             | -289              | -204             | -166              | 189                          | -53.24%            | -2,153                          | -108.35%                   | 251                  |
| BCI TC AVERAGE                                         | 2,692             | 2,797                    | 2,795            | 2,800             | 3,507            | 3,843             | 1,151                        | 42.76%             | -12,221                         | -76.08%                    | 4,180                |
| WET INDICES                                            |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                      |
| BCTI                                                   | 793               | 816                      | 835              | 850               | 851              | 854               | 61                           | 7.69%              | 188                             | 28.23%                     | 669                  |
| BDTI                                                   | 1,173             | 1,434                    | 1,518            | 1,516             | 1,379            | 1,242             | 69                           | 5.88%              | 233                             | 23.09%                     | 695                  |
| CURRENCY EXCHANGE                                      |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                      |
|                                                        | previous week     | FRI<br>13/3/2020         | MON<br>16/3/2020 | TUES<br>17/3/2020 | WED<br>18/3/2020 | THUR<br>19/3/2020 |                              | for the week       | % change                        |                            |                      |
| Y/\$                                                   | 105.6489          | 107.1074                 | 105.7360         | 107.3832          | 108.4524         | 109.9880          |                              | 4.3391             | 4.11%                           | Japanese Yen               |                      |
| \$/GBP                                                 | 1.2551            | 1.2436                   | 1.2283           | 1.2012            | 1.1762           | 1.1712            |                              | -0.0839            | -6.68%                          | Pound Sterling             |                      |
| INR/\$                                                 | 74.3385           | 73.9410                  | 74.0240          | 74.1671           | 74.7798          | 74.7611           |                              | 0.4226             | 0.57%                           | Indian Rupee               |                      |
| \$/Euro                                                | 1.1087            | 1.1085                   | 1.1138           | 1.0976            | 1.0837           | 1.0730            |                              | -0.0357            | -3.22%                          | Euro                       |                      |
| COMMODITIES BRENT-WTI                                  |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                      |
|                                                        | previous week     | FRI<br>13/3/2020         | MON<br>16/3/2020 | TUES<br>17/3/2020 | WED<br>18/3/2020 | THUR<br>19/3/2020 |                              | for the week       | % change                        |                            |                      |
| \$ / US Bbl                                            | 33.22             | 34.04                    | 30.05            | 28.73             | 24.88            | 28.47             |                              | -4.75              | -14.30%                         | BRENT                      |                      |
| \$ / US Bbl                                            | 31.50             | 31.73                    | 28.70            | 26.95             | 20.37            | 25.22             |                              | -6.28              | -19.94%                         | WTI                        |                      |
| BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 13/03/2020 |                   |                          |                  |                   |                  |                   |                              |                    |                                 |                            |                      |
| Shipping Markets                                       | Vessel Type       | Description              |                  |                   | Size (MT)        |                   | Price (in \$m)               |                    | Change(in \$m)                  |                            |                      |
| TANKER                                                 | VLCC              | Double Hull -5 years old |                  |                   | 305,000          |                   | 75.250                       |                    | 0.250                           |                            |                      |
|                                                        | SUEZMAX           | Double Hull -5 years old |                  |                   | 158,000          |                   | 52.611                       |                    | 0.075                           |                            |                      |
|                                                        | AFRAMAX           | Double Hull -5 years old |                  |                   | 105,000          |                   | 40.756                       |                    | 0.110                           |                            |                      |
|                                                        | MR PRODUCT TANKER | Double Hull -5 years old |                  |                   | 51,000           |                   | 29.821                       |                    | 0.063                           |                            |                      |
| DRY BULK                                               | CAPE SIZE         | 5 years old              |                  |                   | 180,000          |                   | 31.550                       |                    | -0.107                          |                            |                      |
|                                                        | PANAMAX           | 5 years old              |                  |                   | 74,000           |                   | 22.322                       |                    | 0.011                           |                            |                      |
|                                                        | MITSUBI SUPRAMAX  | 5 years old              |                  |                   | 56,000           |                   | 16.128                       |                    | 0.005                           |                            |                      |

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