

WEEKLY S&P MARKET REPORT

Week Ending: May 29th 2020 (Week 22 Report No: 22.20)

(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		SH	DEMO
Bulkcarriers	10	56,730,000	2	249,105	12	-9%	-33%
Tankers	10	77,650,000	0	0	10	100%	
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	0	0	0	-100%	
Containers	1	5,000,000	2	152,637	3	-83%	0%
Reefers	0	0	0	0	0		
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		-100%
TTL VSLs/Demo	21	139,380,000	4	401,742	25	-9%	-43%

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	5	349,700	0	5	-29%
Tankers	2	600,000	179,000,000	0	-60%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	4	52,000	56,000,000	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	11	1,001,700	235,000,000	5	-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
BULK CARRIERS		US\$/Dwt
CAPE BALTIC	177,536 DWT BLT 05 JPN 9 HO HA B&W 22,923 BHP SOLD FOR ABT US \$10.5 MIL TO INDONESIAN BYRS.SS/DD DUE 11/2020	59.14
LM SELENE	93,270 DWT BLT 09 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$8.8 MIL TO UNDISCLOSED BYRS	94.35
CAP FERRAT	75,595 DWT BLT 00 JPN 7 HO HA B&W 12,401 BHP SOLD FOR ABT US \$4.8 MIL TO CHINESE BYRS.SS/DD DUE 07/2020	63.50
GULF TRADER	75,214 DWT BLT 02 JPN 7 HO HA B&W 12,590 BHP SOLD FOR ABT US \$5.2 MIL TO CHINESE BYRS	69.14
MEISTER	69,118 DWT BLT 97 JPN 7 HO HA SULZER 13,501 BHP SOLD FOR ABT US \$3.3 MIL TO CHINESE BYRS.DD DUE 06/2020	47.74
VEGA TAURUS	56,803 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 13,542 BHP SOLD FOR ABT US \$6.6 MIL TO UNDISCLOSED BYRS.SS/DD DUE 07/2020	116.19
OCEAN PRELATE	52,433 DWT BLT 02 PHI 5 HO HA CR 4 x 30 T B&W 10,599 BHP SOLD FOR ABT US \$4 MIL TO CHINESE BYRS.CRANE DAMAGE	76.29
SEA ARROW	46,747 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T SULZER 9,800 BHP SOLD FOR ABT US \$3.35 MIL TO CHINESE BYRS	71.66
ZHONG CHANG 288	40,000 DWT BLT 12 CHR 5 HO HA MAN-B&W 8,810 BHP SOLD FOR ABT US \$10.18 MIL TO CHINESE BYRS.GEARLESS.	254.5
KBS STAR	30,548 DWT BLT 07 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,400 BHP SOLD FOR AN UNDISCLOSED PRICE TO VIETNAMESE BYRS	N/A

TANKERS		US\$/Dwt
SKS SINNI	159,385 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 167,532 CBM B&W 25,320 BHP SOLD FOR ABT US \$21 MIL TO GREEK BYRS	131.76
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 \$8.65 MIL TO UAE BYRS.OLD SALE	81.71
AMAZON GLADIATOR	72,910 DWT BLT 01 KRS DH 12 TNKS COATED - COILED OIL CAP. 84,623 CBM MAN-B&W 15,659 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS	123.44
HERMITAGE BRIDGE ANICHKOV BRIDGE	47,880 DWT BLT 03 KRS DH 12 TNKS COATED OIL CAP. 49,553 CBM B&W 15,037 BHP 47,842 DWT BLT 03 KRS DH 12 TNKS COATED OIL CAP. 49,553 CBM MAN-B&W 15,015 BHP SOLD ENBLOC FOR ABT US \$9.50 MIL EACH TO UNDISCLOSED BYRS	198.57
TORM MARY TORM VITA	46,349 DWT BLT 02 KRS DH 12 TNKS COATED - COILED OIL CAP. 52,066 CBM B&W 11,641 BHP 46,308 DWT BLT 02 KRS DH 12 TNKS COATED OIL CAP. 52,117 CBM MAN-B&W 11,641 BHP SOLD ENBLOC FOR ABT US \$10.00 MIL EACH TO UNDISCLOSED BYRS	215.95
MARIT	22,820 DWT BLT 01 JPN DH 10 TNKS COATED OIL CAP. 25,708 CBM MITSUBISHI 9,600 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
PRIMO M	17,999 DWT BLT 00 SPN DH 12 TNKS COATED - COILED OIL CAP. 18,647 CBM MAN 8,810 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS.SS/DD DUE 10/2020.STST	N/A
INCHEON CHEMI	8,747 DWT BLT 03 JPN DH 21 TNKS COATED OIL CAP. 9,601 CBM MAN-B&W 5,279 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
CONTAINERS		US\$/Teu
CAPE NATI	23,263 DWT BLT 09 CHR 5 HO 1,740 TEU MAN-B&W 22,651 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS.BANK SALE	2873.56

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	+1	82,000	Masumoto Shipping	JPN	NACKS	PRC	2021	N/A
1	+1	82,000	Hinode Kain KK	JPN	NACKS	PRC	2021	N/A
1		63,700	Taiwan Navigation	TWN	Oshima	JPN	2022	N/A
2		61,000	Mitsui	JPN	NACKS	PRC	2021	N/A

TANKERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		300,000	Central Shipping	GR	HHI	SKR	2022	\$89.5 mil

Scrubber fitted.Tier III.

CONTAINERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4		13,000	Zhejiang Haigang Shipping	PRC	Yangzijiang Shipbuilding	PRC	2021	\$14 mil

1,000 TEU

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 22-2020		WEEK 21-2020		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	2	249,105	3	512,973	-33%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	2	152,637	2	85,780	0%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	0	0	1	13,157	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	1	45,574	-100%
TOTAL	4	401,742	7	657,484	-43%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 22-2020		WEEK 21-2020		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	0	0	4	532,233	-100%
India	2	240,306	2	58,731	0%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	1	66,520	-100%
Unknown	2	161,436	0	0	
TOTAL	4	401,742	7	657,484	-43%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULK CARRIERS							
CAPE ORCHID	172,569	2001	JAPAN	21,221	5,793,333	273	INDIA GREEN RECYCLING
DIAMOND WIND	76,536	2010	JAPAN	10,288	N/A	N/A	N/A
CONTAINERS							
KOKURA	84,900	1997	DENMARK	34,318	11,324,940	330	N/A
E. R. PUSAN	67,737	2000	KOREA, SOUTH	24,702	7,040,070	285	INDIA GREEN RECYCLING

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 22/5/2020	MON 25/5/2020	TUES 26/5/2020	WED 27/5/2020	THUR 28/5/2020	actual change of the week	% weekly change	actual change since 2/1/2020	% change since 2/1/2020	Week 22 31/5/2019
DRY INDICES											
BDI	494	498	-	506	502	489	-5	-1.01%	-474	-48.57%	1,096
Handy	243	249	-	257	262	267	24	9.88%	-203	-43.66%	398
BHSI TC AVERAGE	4,372	4,487	-	4,631	4,722	4,809	437	10.00%	-3,654	-43.62%	5,969
Supramax	478	486	-	495	500	502	24	5.02%	-185	-27.01%	752
BSI 58 TC AVERAGE	5,257	5,350	-	5,450	5,502	5,520	263	5.00%	-2,037	-27.02%	8,511
Kamsarmax	623	635	-	656	689	720	97	15.57%	-314	-31.31%	1,335
BPI 82k TC AVERAGE	5,606	5,718	-	5,908	6,198	6,483	877	15.64%	-2,833	-31.37%	10,705
Capesize	180	162	-	147	108	27	-153	-85.00%	-1,538	-93.44%	1,620
BCI TC AVERAGE	4,196	4,140	-	4,120	3,786	3,228	-968	-23.07%	-8,190	-68.39%	12,987
WET INDICES											
BCTI	569	579	-	574	577	596	27	4.75%	-312	-35.10%	537
BDTI	756	735	-	718	733	720	-36	-4.76%	-770	-51.23%	636
CURRENCY EXCHANGE											
	previous week	FRI 22/5/2020	MON 25/5/2020	TUES 26/5/2020	WED 27/5/2020	THUR 28/5/2020	for the week	% change			
Y/\$	107.7027	107.5225	107.7107	107.6279	107.7969	107.6746	-0.0281	-0.03%	Japanese Yen		
\$/GBP	1.2226	1.2173	1.2195	1.2337	1.2226	1.2321	0.0095	0.78%	Pound Sterling		
INR/\$	75.6515	75.9939	75.8526	75.5022	75.9354	75.6741	0.0226	0.03%	Indian Rupee		
\$/Euro	1.0953	1.0891	1.0896	1.0972	1.0965	1.1064	0.0111	1.01%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 22/5/2020	MON 25/5/2020	TUES 26/5/2020	WED 27/5/2020	THUR 28/5/2020	for the week	% change			
\$ / US Bbl	36.06	35.13	-	36.17	34.52	35.29	-0.77	-2.14%	BRENT		
\$ / US Bbl	33.92	33.25	-	34.35	32.81	33.17	-0.75	-2.21%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 22/05/2020											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	5 years old			305,000		76.131		-0.781		
	SUEZMAX	5 years old			158,000		52.582		-0.415		
	AFRAMAX	5 years old			115,000		41.598		-0.111		
	MR PRODUCT TANKER	5 years old			51,000		29.981		-0.402		
DRY BULK	CAPE SIZE	5 years old			180,000		30.722		0.086		
	KAMSARMAX	5 years old			82,500		20.783		-0.488		
	SUPRAMAX	5 years old			58,328		15.323		0.138		
	HANDYSIZE	5 years old			38,200		15.020		-0.209		

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.