



# GOLDEN DESTINY

## WEEKLY S&P MARKET REPORT

Week Ending: February 01<sup>st</sup> 2019 (Week 5 Report No: 5.19)

(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	9	122,050,000	3	189,386	12	0%	50%
Tankers	10	163,700,000	1	126,749	11	100%	0%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	1	0	0	0	1	-80%	
Containers	5	102,550,000	3	94,600	8	400%	200%
Reefers	0	0	0	0	0		-100%
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	25	388,300,000	7	410,735	32	14%	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	3	271,370	0	3	-70%
Tankers	4	1,200,000	190,600,000	2	-33%
Gas Tankers	2	190,000	0	2	0%
General Cargo	6	78,000	0	6	100%
Containers	20	524,000	0	20	
Reefers	0	0	0	0	
Passenger / Cruise	1	0	0	1	
Ro-Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	36	2,263,370	190,600,000	34	71%

- ✓ 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
MINERAL BEIJING	174,083 DWT BLT 04 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$13 MIL TO CHINESE BYRS WITH BBC BACK.	74.68
A NAVIGATION	93,236 DWT BLT 10 CHR 7 HO HA MAN-B&W 18,436 BHP SOLD FOR ABT US \$14.9 MIL TO CHINESE BYRS	159.81
SASEBO SASEBO 874 SASEBO SASEBO 873	81,370 DWT DELY 20 JPN 7 HO HA MAN-B&W 19,415 BHP 81,370 DWT DELY 20 JPN 7 HO HA MAN-B&W 19,415 BHP  SOLD ENBLOC FOR ABT US \$32.00 MIL EACH TO UNDISCLOSED BYRS.	393.27
REBORN	74,063 DWT BLT 99 JPN 7 HO HA B&W 12,100 BHP SOLD FOR ABT US \$6.2 MIL TO FAR EASTERN. SS/DD DUE 03/2019.	83.71
MINOAN FLAME	73,937 DWT BLT 98 JPN 7 HO HA B&W 12,100 BHP SOLD FOR ABT US \$6.25 MIL TO UNDISCLOSED BYRS.	84.53
AEC BELIEF	33,540 DWT BLT 04 JPN 5 HO HA CR 4 x 35 T MITSUBISHI 8,498 BHP SOLD FOR ABT US \$9.2 MIL TO VIETNAMESE BYRS.SS/DD DUE 09/2019	274.30
MAESTRO LION	31,828 DWT BLT 99 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
NORD TOKYO	28,343 DWT BLT 09 JPN 5 HO HA CR 4 x 31 T MAN-B&W 7,954 BHP SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS.	299.90

TANKERS		US\$/Dwt
ENERGY TROPHY	157,470 DWT BLT 18 KRS DH 12 TNKS OIL CAP. 165,191 CBM WARTSILA 22,161 BHP SOLD FOR ABT US \$62.5 MIL TO DUTCH BYRS.	396.9
TROVIKEN TELLEVIKEN TOFTEVIKEN	115,341 DWT BLT 06 KRS DH 12 TNKS COATED - COILED OIL CAP. 124,259 CBM MAN-B&W 18,436 BHP 115,340 DWT BLT 05 KRS DH 12 TNKS COATED - COILED OIL CAP. 124,259 CBM MAN-B&W 18,436 BHP 115,340 DWT BLT 05 KRS DH 12 TNKS COATED - COILED OIL CAP. 124,259 CBM MAN-B&W 18,436 BHP  SOLD ENBLOC FOR ABT US \$48.5 MIL TO UNDISCLOSED BYRS	140.16
MAERSK PROSPER	109,326 DWT BLT 01 CHR DH 12 TNKS COATED - COILED OIL CAP. 118,204 CBM SULZER 21,128 BHP SOLD FOR ABT US \$10.5 MIL TO GREEK BYRS DD DUE 06/2019.	96.04
FSL HAMBURG	47,496 DWT BLT 05 KRS DH 12 TNKS COATED OIL CAP. 50,096 CBM MAN-B&W 18,436 BHP SOLD FOR ABT US \$11.6 MIL TO GREEK BYRS.	244.23
TORM AMAZON	44,998 DWT BLT 02 JPN DH 14 TNKS COATED - COILED OIL CAP. 50,332 CBM MAN-B&W 11,641 BHP SOLD FOR ABT US \$8.5 MIL TO INDIAN BYRS	188.9
BOW FUJI	19,805 DWT BLT 06 JPN DH 22 TNKS COATED - COILED OIL CAP. 21,695 CBM MITSUBISHI 8,470 BHP SOLD FOR ABT US \$11.8 MIL TO UNDISCLOSED BYRS.STST	595.81
YUE LIANG WAN	10,767 DWT BLT 99 CHR DH 8 TNKS COILED OIL CAP. CBM B&W 5,710 BHP SOLD FOR ABT US \$3.3 MIL TO UAE BASED BYRS.OLD SALE	306.49
SILVER QUEEN	8,831 DWT BLT 03 JPN DH 14 TNKS COATED - COILED OIL CAP. 8,484 CBM MAN-B&W 5,302 BHP SOLD FOR ABT US \$7 MIL TO INDONESIAN BYRS.STST.	792.66
GENERAL CARGO		US\$/Dwt
YASEMIN	6,830 DWT BLT 96 JPN 3 HO HA CR 2 x 15 T B&W 3,800 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS.DD DUE.	N/A
CONTAINERS		US\$/Teu
MSC DESIREE	109,802 DWT BLT 17 CHR 9,408 TEU MAN-B&W 64,717 BHP SOLD FOR ABT US \$90 MIL TO UNDISCLOSED BYRS.BASIS 15YR BBB TO MSC.	9566.33
PL GERMANY	67,009 DWT BLT 03 JPN 17 HA 5,928 TEU MAN-B&W 77,769 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
GH MISTRAL	38,686 DWT BLT 06 KRS 2,846 TEU MAN-B&W 39,265 BHP SOLD FOR AN UNDISCLOSED PRICE TO UAE BASED BYRS	N/A
ASTERIX	23,792 DWT BLT 10 GEU 1,698 TEU MAN-B&W 22,569 BHP SOLD FOR ABT US \$8.75 MIL TO UNDISCLOSED BYRS	5,153.12
ALIDRA	21,331 DWT BLT 00 KRS 8 HA CR 2 x 45 - CR 1 x 40 T 1,644 TEU B&W 21,461 BHP SOLD FOR ABT US \$3.8 MIL TO GREEK BYRS	2,311.44

## NEWBUILDING MARKET ORDERS

## DRY BULK CARRIERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+2	95,000	CSSC Leasing	PRC	Guangzhou Shpg Int	PRC	N/A	N/A
<i>Against charter to Pangaea Logistics Solutions. Ice strengthened.</i>								
1		81,370	Misuga Kaiun	JPN	NACKS	PRC	2020	N/A

## TANKERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+1	300,000	Evalend	GR	HHI	SKR	2020	\$95.3mil
<i>Scrubber fitted. Tier III.</i>								
2	+2	300,000	CSSC	PRC	SWS	PRC	2021	N/A
<i>Scrubber fitted. Tier III.</i>								

## GAS TANKERS - LNG

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+2	95,000	CSSC	PRC	Hudong-Zhonghua	PRC	2021	N/A
<i>178,000 cbm</i>								

## CONTAINERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4		35,000	CSSC	PRC	Jiangnan Shipyard	PRC	N/A	N/A
<i>2,400 TEU. Against charter to Sinokor.</i>								
8		24,000	CSSC	PRC	Huangpu Wenchong	PRC	N/A	N/A
<i>1,100 TEU</i>								
8		24,000	CSSC	PRC	Chengxi Shipyard	PRC	N/A	N/A
<i>1,100 TEU</i>								

## GENERAL CARGO

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
6		13,000	CSSC Leasing	PRC	Hudong Zhonghua	PRC	N/A	N/A

## PASSENGER / CRUISE

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1			Kvarken Link	FIN	Rauma Marine	FIN	2021	N/A
<i>800 pax. Ice class 1A. Dual fuel</i>								

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 5-2019		WEEK 4-2019		DEMOLITION ACTIVITY %w-o-w in No. of Units
	Units	in DWT	Units	in DWT	
Bulkcarriers	3	189,386	2	63,609	50%
Tankers	1	126,749	1	43,260	0%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	3	94,600	1	18,423	200%
Reefers	0	0	1	11,797	-100%
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>7</b>	<b>410,735</b>	<b>5</b>	<b>137,089</b>	<b>40%</b>

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 5-2019		WEEK 4-2019		DEMOLITION ACTIVITY %w-o-w in No. of Units
	Units	in DWT	Units	in DWT	
Bangladesh	0	0	2	55,057	-100%
India	0	0	0	0	
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	2	63,609	-100%
Various	0	0	0	0	
Unknown	7	410,735	1	18,423	600%
<b>TOTAL</b>	<b>7</b>	<b>410,735</b>	<b>5</b>	<b>137,089</b>	<b>40%</b>

**TONNAGE SOLD FOR DEMOLITION**

Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
<b>BULKCARRIERS</b>							
K. PROMISE	150,877	1994	JAPAN	17,972	7,602,156	423	N/A <i>AS IS BEIHAI.BUNKERS INCLUDED.</i>
KEN HO	21,438	1989	JAPAN	5,834	2,041,900	350	N/A <i>AS IS KAOHSIUNG.CEMENT CARRIER</i>
SHINE HO	17,071	1984	JAPAN	5,247	1,836,450	350	N/A <i>AS IS KAOHSIUNG.CEMENT CARRIER</i>

**TANKERS**

SCARLET	126,749	1998	SPAIN	26,087	10,956,540	420	N/A <i>AS IS SPORE.SHUTTLE TANKER</i>
---------	---------	------	-------	--------	------------	-----	--

**CONTAINERS**

EVER UNION	63,388	1997	JAPAN	24,018	10,567,920	440	N/A <i>AS IS COLOMBO.</i>
EVER APEX	15,606	1997	JAPAN	7,004	2,801,600	400	N/A <i>AS IS KAOHSIUNG.</i>
EVER ALLY	15,606	1996	JAPAN	7,004	2,941,680	420	N/A <i>AS IS SPORE.</i>

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

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 25/1/2019	MON 28/1/2019	TUES 29/1/2019	WED 30/1/2019	THUR 31/1/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 5 2/2/2018
<b>DRY INDICES</b>											
BDI	939	905	852	797	721	668	-271	-28.86%	-614	-47.89%	1,095
Handy	409	395	384	368	347	328	-81	-19.80%	-260	-44.22%	547
BHSI TC AVERAGE	5,936	5,742	5,581	5,344	5,041	4,767	-1,169	-19.69%	-3,757	-44.08%	7,981
Supramax	607	576	552	526	498	472	-135	-22.24%	-495	-51.19%	872
BSI 58 TC AVERAGE	6,784	6,436	6,176	5,912	5,636	5,379	-1,405	-20.71%	-5,762	-51.72%	9,861
Panamax	828	748	687	644	612	574	-254	-30.68%	-817	-58.73%	1,359
BPI TC AVERAGE	6,671	6,020	5,525	5,178	4,916	4,609	-2,062	-30.91%	-6,535	-58.64%	10,896
Capesize	1,726	1,730	1,631	1,508	1,295	1,116	-610	-35.34%	-871	-43.83%	1,470
BCI TC AVERAGE	13,373	13,288	12,523	11,595	10,099	9,198	-4,175	-31.22%	-6,866	-42.74%	11,367
<b>WET INDICES</b>											
BCTI	668	672	669	667	659	653	-15	-2.25%	-13	-1.95%	606
BDTI	875	877	874	872	859	848	-27	-3.09%	-161	-15.96%	658
<b>CURRENCY EXCHANGE</b>											
	previous week	FRI 25/1/2019	MON 28/1/2019	TUES 29/1/2019	WED 30/1/2019	THUR 31/1/2019	for the week	% change			
Y/\$	109.7215	109.5862	109.2044	109.3734	109.5795	108.8686	-0.8529	-0.78%	Japanese Yen		
\$/GBP	1.3029	1.3171	1.3157	1.3148	1.3062	1.3134	0.0105	0.81%	Pound Sterling		
INR/\$	71.0283	70.9304	71.0869	71.4245	71.2579	70.9489	-0.0794	-0.11%	Indian Rupee		
\$/Euro	1.1324	1.1408	1.1438	1.1424	1.1417	1.1452	0.0128	1.13%	Euro		
<b>COMMODITIES BRENT-WTI</b>											
	previous week	FRI 25/1/2019	MON 28/1/2019	TUES 29/1/2019	WED 30/1/2019	THUR 31/1/2019	for the week	% change			
\$/ US Bbl	61.09	61.64	59.93	61.32	61.65	61.89	0.80	1.31%	BRENT		
\$/ US Bbl	53.13	53.69	51.99	53.31	54.23	53.79	0.66	1.24%	WTI		
<b>BALTIC EXCHANGE SALE &amp; PURCHASE ASSESSMENTS 28/1/2019</b>											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	66.458	0.354						
	AFRAMAX	Double Hull -5 years old	105,000	32.720	0.170						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.157	0.087						
DRY BULK	CAPE SIZE	5 years old	180,000	36.737	0.030						
	PANAMAX	5 years old	74,000	22.261	0.155						
	MITSUBI SUPRAMAX	5 years old	56,000	18.570	-0.005						

## 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.