



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: April 05th 2019 (Week 14 Report No: 14.19)

(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 | | SH | DEMO |
| Bulkcarriers | 11 | 95,850,000 | 0 | 0 | 11 | 10% | -100% |
| Tankers | 9 | 118,700,000 | 2 | 38,424 | 11 | -10% | |
| Gas Tankers | 1 | 0 | 0 | 0 | 1 | -50% | -100% |
| General Cargo | 0 | 0 | 0 | 0 | 0 | -100% | -100% |
| Containers | 0 | 0 | 0 | 0 | 0 | | -100% |
| Reefers | 0 | 0 | 0 | 0 | 0 | | |
| Passenger / Cruise | 0 | 0 | 0 | 0 | 0 | | -100% |
| Ro - Ro | 0 | 0 | 0 | 0 | 0 | -100% | -100% |
| Car Carrier | 0 | 0 | 0 | 0 | 0 | | |
| Combined | 0 | 0 | 2 | 219,559 | 2 | | |
| Special Projects | 0 | 0 | 1 | 229,240 | 1 | | |
| TTL VSLs/Demo | 21 | 214,550,000 | 5 | 487,223 | 26 | -13% | -44% |

2 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 | 0 | 0 | 0 | 0 | -100% |
| Tankers | 6 | 516,000 | 282,000,000 | 0 | -63% |
| Gas Tankers | 0 | 0 | 0 | 0 | -100% |
| General Cargo | 13 | 122,000 | 204,500,000 | 0 | 1200% |
| Containers | 0 | 0 | 0 | 0 | -100% |
| Reefers | 0 | 0 | 0 | 0 | -100% |
| Passenger / Cruise | 0 | 0 | 0 | 0 | |
| Ro-Ro | 1 | 7,700 | 0 | 1 | |
| Car Carrier | 0 | 0 | 0 | 0 | |
| Combined | 0 | 0 | 0 | 0 | |
| Special Projects | 0 | 0 | 0 | 0 | |
| TOTAL | 20 | 645,700 | 486,500,000 | 1 | -35% |

- ✓ 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 |
| CEMTEX PIONEER | 77,598 DWT BLT 04 CHT 7 HO HA B&W 13,600 BHP SOLD FOR ABT US \$7.3 MIL TO CHINESE BYRS.SS/DD DUE 04/2019 | 94.07 |
| ASCANIUS | 76,878 DWT BLT 04 JPN 7 HO HA MAN-B&W 12,670 BHP SOLD FOR ABT US \$8.6 MIL TO UNDISCLOSED BYRS | 111.87 |
| OSMARINE | 76,596 DWT BLT 06 JPN 7 HO HA MAN-B&W 14,031 BHP SOLD FOR ABT US \$9 MIL TO GREEK BYRS | 117.50 |
| MEDI LISBON | 58,710 DWT BLT 06 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,415 BHP SOLD FOR ABT US \$10.7 MIL TO INDONESIAN BYRS | 182.25 |
| MOONRAY | 57,000 DWT BLT 09 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.2 MIL TO CHINESE BYRS.SS/DD DUE 09/2019 | 161.40 |
| SUNLIGHT LILY | 33,642 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,498 BHP SOLD FOR ABT US \$12.35 MIL TO GREEK BYRS | 367.10 |
| CMB GIULIA | 33,500 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP | |
| CMB ADRIEN | 32,663 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 9,721 BHP | |
| CMB CATRINE | 32,618 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 9,721 BHP | |
| | SOLD ENBLOC FOR ABT US \$27 MIL TO GREEK BYRS | 273.33 |
| FANTHOLMEN | 32,581 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,741 BHP SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS | 260.89 |
| HAI YU | 27,760 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 8,000 BHP SOLD FOR ABT US \$3.2 MIL TO VIETNAMESE BYRS.DD DUE 04/2019 | 115.27 |

| TANKERS | | US\$/Dwt |
|------------------|---|----------|
| SEA PECOS | 115,674 DWT BLT 18 KRS DH 12 TNKS COATED OIL CAP. 124,511 CBM MAN-B&W 18,287 BHP | |
| SEA TANANA | 115,666 DWT BLT 18 KRS DH 12 TNKS COATED OIL CAP. 124,511 CBM MAN-B&W 18,287 BHP | |
| | SOLD ENBLOC FOR ABT US \$48.90 MIL EACH TO TURKISH BYRS | 422.77 |
| PORT MOODY | 46,135 DWT BLT 02 KRS DH 12 TNKS COATED - COILED OIL CAP. 52,148 CBM B&W 11,801 BHP | |
| | SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS | 162.57 |
| HIGH VOYAGER | 45,999 DWT BLT 14 KRS DH 12 TNKS OIL CAP. 51,430 CBM MAN-B&W 9,762 BHP | |
| | SOLD FOR ABT US \$25.7 MIL TO JAPANESE BYRS.AGAINST BBB | 558.71 |
| ARIAKE MARU | 45,920 DWT BLT 08 JPN DH 14 TNKS COATED - COILED OIL CAP. 50,778 CBM MAN-B&W 12,889 BHP | |
| | SOLD FOR ABT US \$13.6 MIL TO GREEK BYRS.DD DUE 06/2019 | 296.17 |
| ARDMORE SEAFARER | 45,744 DWT BLT 04 JPN DH 12 TNKS COATED - COILED OIL CAP. 52,269 CBM B&W 11,665 BHP | |
| | SOLD FOR ABT US \$9.7 MIL TO FAR EASTERN BYRS.SS/DD DUE 08/2019 | 212.05 |
| SC SHENZHEN | 19,477 DWT BLT 99 JPN DH 20 TNKS COATED - COILED OIL CAP. 20,196 CBM MITSUBISHI 8,400 BHP | |
| | SOLD FOR ABT US \$6.8 MIL TO UNDISCLOSED BYRS.STST. SS/DD DUE 10/2019 | 349.13 |
| HANZE AA | 12,279 DWT BLT 07 TRK DH 12 TNKS COATED - COILED OIL CAP. 12,956 CBM MAK 5,221 BHP | |
| | SOLD FOR ABT US \$6.5 MIL TO EUROPEAN BYRS | 529.36 |
| PRINCESS RUBY | 7,958 DWT BLT 05 JPN DH 14 TNKS COATED - COILED OIL CAP. 8,373 CBM MITSUBISHI 4,620 BHP | |
| | SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS.STST | N/A |
| GAS TANKERS | | US\$/Cbm |
| GAS SAPPHIRE | 49,743 DWT BLT 95 JPN DB COATED GAS CAP. 76,909 CBM MITSUBISHI 16,801 BHP | |
| | SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS | N/A |

NEWBUILDING MARKET ORDERS

TANKERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|---|---------|----------------|---------|--------------|---------|------|----------------|
| 2 +2 | 158,000 | Kyklades | GR | JMU | JPN | 2021 | \$65.0mil |
| <i>Scrubber fitted.</i> | | | | | | | |
| 4 +2 | 50,000 | Meiji Shipping | JPN | Hyundai Mipo | SKR | 2020 | \$38.0mil |
| <i>Tier III.Scrubber fitted. Against charter employment to Shell.</i> | | | | | | | |

GENERAL CARGO

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------------------------|--------|---------------------|---------|------------------|---------|------|----------------|
| 4 | 12,500 | Briese Schifffahrts | GER | Taizhou Sanfu | PRC | 2020 | \$18.5 mil |
| <i>2 X 250t Cranes.</i> | | | | | | | |
| 9 | 8,000 | STLC | RUS | Krasnoye Sornovo | RUS | 2020 | \$14.5 mil |
| <i>252 TEU</i> | | | | | | | |

RO-RO

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|--|-------|------------|---------|-------------|---------|------|----------------|
| 1 +3 | 7,700 | Stena RoRo | SWE | Avic Weihai | PRC | 2023 | N/A |
| <i>930 pax.3600 LM. Option declared. Nine on order at this yard.</i> | | | | | | | |

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE | WEEK 14-2019 | | WEEK 13-2019 | | DEMOLITION ACTIVITY %w-o-w in No. of Units |
|--------------------|--------------|----------------|--------------|----------------|--|
| | Units | in DWT | Units | in DWT | |
| Bulkcarriers | 0 | 0 | 2 | 432,649 | -100% |
| Tankers | 2 | 38,424 | 0 | 0 | |
| Gas Tankers | 0 | 0 | 2 | 77,456 | -100% |
| General Cargo | 0 | 0 | 1 | 39,273 | -100% |
| Containers | 0 | 0 | 2 | 88,356 | -100% |
| Reefers | 0 | 0 | 0 | 0 | |
| Passenger / Cruise | 0 | 0 | 1 | 4,322 | -100% |
| Ro-Ro | 0 | 0 | 1 | 12,229 | -100% |
| Car Carrier | 0 | 0 | 0 | 0 | |
| Combined | 2 | 219,559 | 0 | 0 | |
| Special Projects | 1 | 229,240 | 0 | 0 | |
| TOTAL | 5 | 487,223 | 9 | 654,285 | -44% |

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 14-2019 | | WEEK 13-2019 | | DEMOLITION ACTIVITY %w-o-w in No. of Units |
|--------------|--------------|----------------|--------------|----------------|--|
| | Units | in DWT | Units | in DWT | |
| Bangladesh | 0 | 0 | 6 | 569,144 | -100% |
| India | 4 | 257,983 | 1 | 9,996 | 300% |
| Pakistan | 0 | 0 | 0 | 0 | |
| China | 0 | 0 | 0 | 0 | |
| Turkey | 0 | 0 | 0 | 0 | |
| Unknown | 1 | 229,240 | 2 | 75,145 | -50% |
| TOTAL | 5 | 487,223 | 9 | 654,285 | -44% |

| TONNAGE SOLD FOR DEMOLITION | | | | | | | |
|-----------------------------|---------|-------|--------------|--------|------------|--------------------|--------------------------------------|
| Name | Dwt | Built | Country | LDT | Price (\$) | Scrap Price \$/ldt | Demo Country |
| TANKERS | | | | | | | |
| BRIGHT WORLD | 19,299 | 1997 | SPAIN | 6,380 | 5,505,940 | 863 | INDIA <i>GREEN RECYCLING.STST</i> |
| BOLD WORLD | 19,125 | 1998 | SPAIN | 6,569 | 5,669,047 | 863 | INDIA <i>GREEN RECYCLING.STST</i> |
| COMBINED | | | | | | | |
| SKS TANARO | 109,786 | 1999 | KOREA, SOUTH | 18,400 | 7,985,600 | 431 | INDIA <i>GREEN RECYCLING.OBO</i> |
| SKS TIETE | 109,773 | 1999 | KOREA, SOUTH | 18,400 | 7,875,200 | 428 | INDIA <i>GREEN RECYCLING.OBO</i> |
| SPECIAL PROJECTS | | | | | | | |
| CONKOUATI | 229,240 | 1973 | SWEDEN | 35,797 | 7,875,340 | 220 | N/A <i>AS IS KONGO.FSO.</i> |

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

SHIPPING & FINANCIAL INDICES

| SHIPPING NEWS | | | | | | | | | | | |
|---|-------------------|--------------------------|-----------------|------------------|-----------------|------------------|------------------------------|--------------------|---------------------------------|----------------------------|---------------------|
| | previous week | FRI 29/3/2019 | MON 1/4/2019 | TUES 2/4/2019 | WED 3/4/2019 | THUR 4/4/2019 | actual change of the week | % weekly change | actual change since 2/1/2019 | % change since 2/1/2019 | Week 14 6/4/2018 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 692 | 689 | 685 | 674 | 672 | 699 | 7 | 1.01% | -583 | -45.48% | 948 |
| Handy | 467 | 464 | 461 | 455 | 448 | 437 | -30 | -6.42% | -151 | -25.68% | 643 |
| BHSI TC AVERAGE | 6,927 | 6,893 | 6,843 | 6,753 | 6,652 | 6,514 | -413 | -5.96% | -2,010 | -23.58% | 9,442 |
| Supramax | 823 | 813 | 807 | 795 | 775 | 757 | -66 | -8.02% | -210 | -21.72% | 1,032 |
| BSI 58 TC AVERAGE | 9,198 | 9,094 | 9,035 | 8,900 | 8,682 | 8,474 | -724 | -7.87% | -2,667 | -23.94% | 10,959 |
| Panamax | 1,087 | 1,102 | 1,110 | 1,120 | 1,127 | 1,124 | 37 | 3.40% | -267 | -19.19% | 1,317 |
| BPI TC AVERAGE | 8,700 | 8,813 | 8,873 | 8,952 | 9,009 | 8,986 | 286 | 3.29% | -2,158 | -19.36% | 10,574 |
| Capesize | 167 | 150 | 122 | 92 | 104 | 210 | 43 | 25.75% | -1,777 | -89.43% | 824 |
| BCI TC AVERAGE | 3,872 | 3,796 | 3,695 | 3,460 | 3,540 | 4,369 | 497 | 12.84% | -11,695 | -72.80% | 7,156 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 744 | 737 | 734 | 709 | 676 | 644 | -100 | -13.44% | -22 | -3.30% | 501 |
| BDTI | 651 | 648 | 640 | 632 | 623 | 618 | -33 | -5.07% | -391 | -38.75% | 643 |
| CURRENCY EXCHANGE | | | | | | | | | | | |
| | previous week | FRI 29/3/2019 | MON 1/4/2019 | TUES 2/4/2019 | WED 3/4/2019 | THUR 4/4/2019 | for the week | % change | | | |
| Y/\$ | 110.5635 | 110.7024 | 111.3007 | 111.3306 | 111.4778 | 111.5618 | 0.9983 | 0.90% | Japanese Yen | | |
| \$/GBP | 1.3091 | 1.3033 | 1.3137 | 1.3031 | 1.3169 | 1.3073 | -0.0018 | -0.14% | Pound Sterling | | |
| INR/\$ | 69.2445 | 69.2645 | 69.1946 | 69.9159 | 68.5155 | 69.0224 | -0.2221 | -0.32% | Indian Rupee | | |
| \$/Euro | 1.1235 | 1.1228 | 1.1211 | 1.1187 | 1.1240 | 1.1218 | -0.0017 | -0.15% | Euro | | |
| COMMODITIES BRENT-WTI | | | | | | | | | | | |
| | previous week | FRI 29/3/2019 | MON 1/4/2019 | TUES 2/4/2019 | WED 3/4/2019 | THUR 4/4/2019 | for the week | % change | | | |
| \$/ US Bbl | 67.82 | 68.39 | 69.01 | 69.50 | 69.31 | 69.40 | 1.58 | 2.33% | BRENT | | |
| \$/ US Bbl | 59.30 | 60.14 | 61.59 | 62.58 | 62.46 | 62.10 | 2.80 | 4.72% | WTI | | |
| BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 01/04/2019 | | | | | | | | | | | |
| Shipping Markets | Vessel Type | Description | Size (MT) | Price (in \$m) | Change(in \$m) | | | | | | |
| TANKER | VLCC | Double Hull -5 years old | 305,000 | 67.219 | 0.115 | | | | | | |
| | AFRAMAX | Double Hull -5 years old | 105,000 | 33.294 | -0.075 | | | | | | |
| | MR PRODUCT TANKER | Double Hull -5 years old | 51,000 | 27.720 | -0.029 | | | | | | |
| DRY BULK | CAPE SIZE | 5 years old | 180,000 | 35.960 | -0.172 | | | | | | |
| | PANAMAX | 5 years old | 74,000 | 21.327 | -0.012 | | | | | | |
| | mitsui SUPRAMAX | 5 years old | 56,000 | 17.834 | -0.065 | | | | | | |

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