



# GOLDEN DESTINY

## WEEKLY S&P MARKET REPORT

Week Ending: April 12<sup>th</sup> 2019 (Week 15 Report No: 15.19)

(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	12	123,650,000	2	341,389	14	9%	
Tankers	27	216,050,000	2	50,633	29	200%	0%
Gas Tankers	3	10,500,000	0	0	3	200%	
General Cargo	0	0	1	3,953	1		
Containers	6	43,750,000	2	68,964	8		
Reefers	0	0	1	9,746	1		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	3,956	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		-100%
Special Projects	0	0	0	0	0		-100%
TTL VSLs/Demo	48	393,950,000	9	478,641	57	129%	80%

16 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	6	355,500	0	6	
Tankers	1	18,000	0	1	-83%
Gas Tankers	1	96,000	0	1	
General Cargo	0	0	0	0	-100%
Containers	0	0	0	0	
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	8	469,500	0	8	-60%

- ✓ 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
SBI LIBRA	63,679 DWT BLT 17 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
SBI VIRGO	63,629 DWT BLT 17 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
	SOLD ENBLOC FOR ABT US \$42 MIL TO NORWEGIAN FINANCE BYRS.SALE AND LEASEBACK DEAL. AGAINST 11 YRS BB WITH P.O AFTER THE 3RD YEAR.	329.91
VIOLA	58,729 DWT BLT 08 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$13 MIL TO NORWEGIAN BYRS.CASH SHARES DEAL.	221.36
AMIS LEADER	58,700 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$13 MIL TO NORWEGIAN BYRS	221.47
BLUE MARLIN I	57,078 DWT BLT 08 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$7.8 MIL TO UNDISCLOSED BYRS.	136.66
TOMINI ABILITY	56,971 DWT BLT 10 CHR 5 HO HA CR 4 x 36 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$9.8 MIL TO CHINESE BYRS	172.02
NAESS RESOLUTE	56,815 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$11 MIL TO TURKISH BYRS	193.61
DEFIANT	52,478 DWT BLT 01 JPN 5 HO HA CR 4 x 30T MITSUBISHI 11,217 BHP SOLD FOR ABT US \$6.25 MIL TO CHINESE BYRS	119.10
SCARLETT	46,750 DWT BLT 98 JPN 5 HO HA CR 4 x 30 T SULZER 9,800 BHP SOLD FOR ABT US \$4.8 MIL TO UNDISCLOSED BYRS.	102.67
OCEAN BEAUTY	45,622 DWT BLT 96 JPN 5 HO HA CR 4 x 25 T B&W 11,641 BHP SOLD FOR ABT US \$3.8 MIL TO UNDISCLOSED BYRS	83.29
ARMATA	43,769 DWT BLT 96 KRS 5 HO HA CR 4 x 30 T B&W 11,271 BHP SOLD FOR ABT US \$4.4 MIL TO UNDISCLOSED BYRS.	100.53
IVS KAWANA	32,642 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$7.8 MIL TO DANISH BYRS	238.96

TANKERS		US\$/Dwt
S GLORY	318,658 DWT BLT 04 KRS DH 17 TNKS OIL CAP. 339,055 CBM B&W 39,328 BHP SOLD FOR ABT US \$30.5 MIL TO GREEK BYRS	95.71
TAMAGAWA	314,237 DWT BLT 07 JPN DH 15 TNKS OIL CAP. 337,222 CBM MAN-B&W 34,643 BHP SOLD FOR ABT US \$36 MIL TO UK BYRS	114.56
FORMOSAPETRO CHALLENGER	281,501 DWT BLT 01 JPN DH 17 TNKS OIL CAP. 313,335 CBM SULZER 30,836 BHP SOLD FOR ABT US \$19 MIL TO UNDISCLOSED BYRS	67.50
VALTAMED	158,609 DWT BLT 04 KRS DH 12 TNKS COILED OIL CAP. 167,810 CBM B&W 25,370 BHP	
VALLESINA	109,060 DWT BLT 09 CHR DH 12 TNKS COILED OIL CAP. 123,029 CBM MAN-B&W 18,450 BHP	
VALFOGLIA	109,060 DWT BLT 09 CHR DH 12 TNKS COILED OIL CAP. 123,604 CBM MAN-B&W 19,415 BHP	
VALLE AZZURRA	50,697 DWT BLT 07 KRS DH 12 TNKS COATED OIL CAP. 51,026 CBM WARTSILA 12,896 BHP	
VALVERDE	50,344 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 52,146 CBM WARTSILA 12,896 BHP	
VALROSSA	50,344 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 52,145 CBM WARTSILA 12,908 BHP	
VALLE BIANCA	49,999 DWT BLT 07 KRS DH 12 TNKS COATED OIL CAP. 52,145 CBM WARTSILA 12,896 BHP	
VALCADORE	37,481 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 40,750 CBM MAN-B&W 10,686 BHP	
VALTELLINA	37,481 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 40,750 CBM MAN-B&W 10,686 BHP	
VALGARDENA	37,481 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 40,750 CBM MAN-B&W 10,686 BHP	
VALSESIA	37,481 DWT BLT 08 KRS DH 12 TNKS COATED OIL CAP. 40,750 CBM MAN-B&W 10,686 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS. SALE AND LEASEBACK DEAL	N/A
ANICHKOV BRIDGE	47,842 DWT BLT 03 KRS DH 12 TNKS COATED OIL CAP. 49,553 CBM MAN-B&W 15,015 BHP SOLD FOR ABT US \$10.8 MIL TO TAIWANESE BYRS	225.74
OKHTA BRIDGE	47,803 DWT BLT 04 KRS DH 12 TNKS COATED OIL CAP. 49,553 CBM B&W 15,037 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS.SS/DD DUE 06/2019.	N/A
VERA CRUZ	47,165 DWT BLT 99 JPN DH 14 TNKS COATED - CLD OIL CAP. 50,326 CBM B&W 11,641 BHP	
KRITI ROCK	45,908 DWT BLT 99 JPN DH 14 TNKS COATED - CLD OIL CAP. 50,758 CBM MITSUBISHI 12,601 BHP	
	SOLD ENBLOC FOR ABT US \$6.20 MIL EACH TO LEBANESE BYRS.SS/DD DUE 05/2019	135.05
ALPINE LOYALTY	46,151 DWT BLT 10 KRS DH 12 TNKS OIL CAP. 51,664 CBM MAN-B&W 11,690 BHP	
ALPINE VENTURE	46,046 DWT BLT 10 KRS DH 12 TNKS CTD - CLD OIL CAP. 52,100 CBM MAN-B&W 11,690 BHP	
ALPINE ETERNITY	46,105 DWT BLT 09 KRS DH 12 TNKS CTD - CLD OIL CAP. 51,660 CBM MAN-B&W 11,690 BHP	
	SOLD ENBLOC FOR ABT US \$18.00 MIL EACH OF '10 BLT AND \$17.00 MIL '09 BLT TO DANISH BYRS	390.91
NORD NIGHTINGALE	38,431 DWT BLT 08 CHR DH 10 TNKS CTD - CLD OIL CAP. 37,963 CBM MAN-B&W 12,889 BHP	
NORD SNOW QUEEN	38,289 DWT BLT 08 CHR DH 10 TNKS CTD - CLD OIL CAP. 37,688 CBM MAN-B&W 12,889 BHP	
	SOLD ENBLOC FOR ABT US \$13.00 MIL EACH TO CYPRUS BASED BYRS.AGAINST 2 YRS TCB	339.52
GREAT STAR	23,480 DWT BLT 91 GEU DH 15 TNKS COATED - COILED OIL CAP. 26,511 CBM MAN 10,115 BHP SOLD FOR ABT US \$4.1 MIL TO RUSSIAN BYRS. DD DUE 08/2019	174.62
FURE WINGA	17,999 DWT BLT 18 CHR DH 11 TNKS OIL CAP. 19,246 CBM WARTSILA 6,118 BHP SOLD FOR AN UNDISCLOSED PRICE TO CANADIAN BYRS	N/A
LOUISE KNUITSEN	16,512 DWT BLT 10 CHR DH 12 TNKS COATED OIL CAP. 18,481 CBM MAN-B&W 9,789 BHP SOLD FOR ABT US \$15.25 MIL TO CANADIAN BYRS	923.57
DONG-A CALYPSO	12,922 DWT BLT 09 KRS DH 10 TNKS COATED - COILED OIL CAP. 12,974 CBM MAN-B&W 6,037 BHP SOLD FOR ABT US \$9 MIL TO UNDISCLOSED BYRS.SS/DD DUE 05/2019	696.49

CONTAINERS		US\$/Teu
ITAL MODERNA	53,644 DWT BLT 08 KRS 4,363 TEU MAN-B&W 49,707 BHP	
ITAL MILIONE	53,641 DWT BLT 08 KRS 4,363 TEU MAN-B&W 49,707 BHP	
	SOLD ENBLOC FOR ABT US \$10.00 MIL EACH TO UK BYRS	2292.00
PRIMAVERA	42,594 DWT BLT 08 GEU 6 HO 3,426 TEU MAN-B&W 39,265 BHP	
	SOLD FOR ABT US \$8.5 MIL TO GERMAN BYRS	2481.03
QUADRIGA	42,566 DWT BLT 08 GEU 6 HO 3,426 TEU MAN-B&W 39,265 BHP	
	SOLD FOR ABT US \$8.35 MIL TO GERMAN BYRS	2437.24
SAINT NIKOLAOS	34,410 DWT BLT 04 GEU CR 1 x 36 - CR 3 x 45 T 2,490 TEU WARTSILA 29,313 BHP	
	SOLD FOR ABT US \$6.9 MIL TO GERMAN BYRS.SS/DD DUE 11/2019	2771.08
EASTERN EXPRESS	12,473 DWT BLT 04 KRS 10 HO 840 TEU B&W 8,820 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO FAR EASTERN BYRS.SS/DD DUE 06/2019	N/A

GAS TANKERS		US\$/Cbm
GAZ SUPPLIER	49,996 DWT BLT 90 JPN DB GAS CAP. 76,914 CBM MITSUBISHI 16,801 BHP	
	SOLD FOR ABT US \$10.5 MIL TO UNDISCLOSED BYRS	136.52
VENERE	3,090 DWT BLT 04 ITL DH GAS CAP. 2,962 CBM YANMAR 4,352 BHP	
MARTE	3,090 DWT BLT 04 ITL DB GAS CAP. 2,969 CBM YANMAR 5,200 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	N/A

## NEWBUILDING MARKET ORDERS

## DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	63,500	CDB FL	PRC	Yangzhou Dayang	PRC	2020-2021	N/A
1	63,500	Wisdom Marine	TWN	Tsuneishi Zhoushan	JPN	2021	N/A
1	38,000	Wisdom Marine	TWN	Namura	JPN	2021	N/A

## TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 +1	18,000	Furetank	SWE	AVIC Dingheng	PRC	2021	N/A

*ice class 1A*

## GAS TANKERS - LNG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	96,000	Maran Gas	GR	DSME	SKR	2022	N/A

*174,000 cbm*

## DEMOLITION MARKET

## WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 15-2019		WEEK 14-2019		DEMOLITION ACTIVITY %w-o-w in No. of Units
	Units	in DWT	Units	in DWT	
Bulkcarriers	2	341,389	0	0	
Tankers	2	50,633	2	38,424	0%
Gas Tankers	0	0	0	0	
General Cargo	1	3,953	0	0	
Containers	2	68,964	0	0	
Reefers	1	9,746	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	1	3,956	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	2	219,559	-100%
Special Projects	0	0	1	229,240	-100%
<b>TOTAL</b>	<b>9</b>	<b>478,641</b>	<b>5</b>	<b>487,223</b>	<b>80%</b>

## WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 15-2019		WEEK 14-2019		DEMOLITION ACTIVITY %w-o-w in No. of Units
	Units	in DWT	Units	in DWT	
Bangladesh	4	355,088	0	0	
India	2	68,964	4	257,983	-50%
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Unknown	3	54,589	1	229,240	200%
<b>TOTAL</b>	<b>9</b>	<b>478,641</b>	<b>5</b>	<b>487,223</b>	<b>80%</b>

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
<b>BULKCARRIERS</b>							
SILVER GENEVA	170,974	1999	JAPAN	20,057	9,527,075	475	BANGLADESH <i>AS IS SPORE. INCL 1600 T OF BUNKERS</i>
ALPHA MILLENNIUM	170,415	2000	JAPAN	24,576	11,255,808	458	BANGLADESH <i>AS IS SPORE. 500-600 T OF BUNKERS ROB</i>
<b>TANKERS</b>							
MEDELIN ATLAS	45,018	1989	SKR	8,947	3,668,270	410	N/A <i>AS IS BELAWAN</i>
CALAGUAS	5,615	1978	JAPAN	2,266	686,598	303	N/A <i>AS IS BELAWAN.</i>
<b>CONTAINERS</b>							
OEL EMIRATES	45,240	1995	KOREA, SOUTH	14,323	6,875,040	480	INDIA
WAN HAI 206	23,724	1991	JAPAN	7,076	2,830,400	400	INDIA <i>AS IS TAIWAN. GREEN RECYCLING</i>
<b>GENERAL CARGO</b>							
WEST OCEAN 1	3,953	1977	NORWAY	1,771	717,255	405	BANGLADESH
<b>REEFER</b>							
SHIN HANG	9,746	1985	JAPAN	4,995	1,958,040	392	BANGLADESH
<b>RO-RO</b>							
EDEN	3,956	1984	FRANCE	6,926	1,800,760	260	N/A

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

## SHIPPING &amp; FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 5/4/2019	MON 8/4/2019	TUES 9/4/2019	WED 10/4/2019	THUR 11/4/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 15 13/4/2018
<b>DRY INDICES</b>											
BDI	699	711	714	725	734	728	29	4.15%	-554	-43.21%	1,014
Handy	437	432	425	419	411	406	-31	-7.09%	-182	-30.95%	628
BHSI TC AVERAGE	6,514	6,430	6,337	6,256	6,144	6,078	-436	-6.69%	-2,446	-28.70%	9,200
Supramax	757	742	733	726	718	715	-42	-5.55%	-252	-26.06%	1,013
BSI 58 TC AVERAGE	8,474	8,304	8,196	8,117	8,035	8,004	-470	-5.55%	-3,137	-28.16%	10,685
Panamax	1,124	1,114	1,101	1,085	1,074	1,071	-53	-4.72%	-320	-23.01%	1,351
BPI TC AVERAGE	8,986	8,902	8,798	8,673	8,588	8,557	-429	-4.77%	-2,587	-23.21%	10,849
Capesize	210	276	312	375	428	423	213	101.43%	-1,564	-78.71%	1,038
BCI TC AVERAGE	4,369	4,881	5,099	5,520	5,886	5,775	1,406	32.18%	-10,289	-64.05%	8,811
<b>WET INDICES</b>											
BCTI	644	614	604	600	596	592	-52	-8.07%	-74	-11.11%	529
BDTI	618	617	610	618	620	634	16	2.59%	-375	-37.17%	640
<b>CURRENCY EXCHANGE</b>											
	previous week	FRI 5/4/2019	MON 8/4/2019	TUES 9/4/2019	WED 10/4/2019	THUR 11/4/2019	for the week	% change			
Y/\$	111.5618	111.7135	111.4800	111.0989	110.9253	111.4988	-0.0630	-0.06%	Japanese Yen		
\$/GBP	1.3073	1.3010	1.3042	1.3045	1.3096	1.3065	-0.0008	-0.06%	Pound Sterling		
INR/\$	69.0224	69.1344	69.5850	69.2956	69.1327	69.0066	-0.0158	-0.02%	Indian Rupee		
\$/Euro	1.1218	1.1217	1.1261	1.1278	1.1266	1.1261	0.0043	0.38%	Euro		
<b>COMMODITIES BRENT-WTI</b>											
	previous week	FRI 5/4/2019	MON 8/4/2019	TUES 9/4/2019	WED 10/4/2019	THUR 11/4/2019	for the week	% change			
\$/ US Bbl	69.40	70.34	71.10	70.61	71.73	70.83	1.43	2.06%	BRENT		
\$/ US Bbl	62.10	63.11	64.40	63.98	64.61	63.58	1.48	2.38%	WTI		
<b>BALTIC EXCHANGE SALE &amp; PURCHASE ASSESSMENTS 08/04/2019</b>											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	67.173	-0.046						
	AFRAMAX	Double Hull -5 years old	105,000	33.397	0.103						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	27.768	0.048						
DRY BULK	CAPE SIZE	5 years old	180,000	35.902	-0.058						
	PANAMAX	5 years old	74,000	21.215	-0.112						
	mitsui SUPRAMAX	5 years old	56,000	17.797	-0.037						

## 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.