



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: August 09th 2019 (Week 32 Report No: 32.19)

(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 | 6 | 75,200,000 | 1 | 48,817 | 7 | -65% | |
| Tankers | 7 | 115,500,000 | 1 | 98,805 | 8 | 0% | 0% |
| Gas Tankers | 1 | 0 | 0 | 0 | 1 | 0% | |
| General Cargo | 2 | 0 | 0 | 0 | 2 | | -100% |
| Containers | 2 | 0 | 0 | 0 | 2 | -50% | |
| 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 VSL/Demo | 18 | 190,700,000 | 2 | 147,622 | 20 | -38% | -33% |

6 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 | 176,268 | 0 | 6 | 20% |
| Gas Tankers | 3 | 111,500 | 169,900,000 | 0 | 50% |
| 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 | |
| Car Carrier | 0 | 0 | 0 | 0 | |
| Combined | 0 | 0 | 0 | 0 | |
| Special Projects | 0 | 0 | 0 | 0 | |
| TOTAL | 9 | 287,768 | 169,900,000 | 6 | 0% |

- ✓ 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 |
| DIANA SCHULTE | 79,700 DWT BLT 10 CHR 7 HO HA MAN-B&W 15,037 BHP | |
| DORA SCHULTE | 79,607 DWT BLT 10 CHR 7 HO HA MAN-B&W 15,037 BHP | |
| | SOLD ENBLOC FOR ABT US \$11.50 MIL EACH TO GERMAN BYRS.T/C ATTACHED | 144.46 |
| HINODE MARU | 58,630 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,733 BHP | |
| | SOLD FOR ABT US \$16.3 MIL TO GREEK BYRS | 278.01 |
| NORD MANATEE | 57,982 DWT BLT 10 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP | |
| | SOLD FOR ABT US \$13.3 MIL TO GREEK BYRS | 229.38 |
| AQUAKULA | 55,309 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,839 BHP | |
| | SOLD FOR ABT US \$12.1 MIL TO UNDISCLOSED BYRS | 218.77 |
| MARIE GRACE | 53,450 DWT BLT 08 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP | |
| | SOLD FOR ABT US \$10.5 MIL TO UNDISCLOSED BYRS | 196.45 |
| TANKERS | | US\$/Dwt |
| ENERGY R | 319,012 DWT BLT 03 KRS DH 15 TNKS OIL CAP. 339,053 CBM MAN-B&W 39,903 BHP | |
| POWER D | 319,012 DWT BLT 03 KRS DH 15 TNKS OIL CAP. 339,053 CBM B&W 39,899 BHP | |
| | SOLD ENBLOC FOR ABT US \$28.50 MIL EACH TO UNDISCLOSED BYRS | 89.34 |
| V. K. EDDIE | 305,261 DWT BLT 05 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,649 BHP | |
| | SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS FOR CONVERSION INTO FPSO | N/A |
| NAVE ELECTRON | 305,178 DWT BLT 02 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,649 BHP | |
| | SOLD FOR ABT US \$27 MIL TO DUTCH BYRS | 88.47 |
| EAGLE SIBU | 105,365 DWT BLT 99 KRS DH 12 TNKS COILED OIL CAP. 113,326 CBM B&W 16,918 BHP | |
| | SOLD FOR ABT US \$7 MIL TO UNDISCLOSED BYRS | 66.44 |
| PIONEER EXPRESS | 47,370 DWT BLT 09 JPN DH 12 TNKS COATED - COILED OIL CAP. 50,530 CBM MAN-B&W 11,665 BHP | |
| | SOLD FOR ABT US \$16 MIL TO ITALIAN BYRS | 337.77 |
| TEAM TARANTELLA | 44,999 DWT BLT 02 CRT DH 14 TNKS COATED - COILED OIL CAP. 51,910 CBM MAK 10,442 BHP | |
| | SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS | 188.89 |
| CONTAINERS | | US\$/Teu |
| VERDI | 39,316 DWT BLT 06 KRS 2,824 TEU MAN-B&W 34,357 BHP | |
| | SOLD FOR AN UNDISCLOSED PRICE TO UAE BASED BYRS | N/A |
| CS SETUBAL | 16,727 DWT BLT 97 GEU 4 HO 7 HA CR 2 x 40 T 1,122 TEU B&W 12,889 BHP | |
| | SOLD FOR AN UNDISCLOSED PRICE TO UAE BASED BYRS | N/A |
| GAS TANKERS | | US\$/Cbm |
| CAMILA B | 13,777 DWT BLT 98 GEU DB GAS CAP. 12,409 CBM B&W 10,850 BHP | |
| | SOLD FOR AN UNDISCLOSED PRICE TO CANADIAN BYRS | N/A |

| GENERAL CARGO | | US\$/Dwt |
|----------------|---|----------|
| BBC THAMES | 17,349 DWT BLT 08 CHR 2 HO HA CR 3 x 60 T 959 TEU WARTSILA 10,605 BHP | |
| BBC RIO GRANDE | 17,110 DWT BLT 08 CHR 2 HO HA CR 3 x 60 T 962 TEU WARTSILA 10,605 BHP | |
| | SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GERMAN BYRS | N/A |

NEWBUILDING MARKET ORDERS

TANKERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|---|--------|------------------|---------|----------------------|---------|------|----------------|
| 3 | 50,000 | Sovcomflot | RUS | Zvezda Shipyard | RUS | 2023 | N/A |
| <i>LNG fuelled. Tier III engine. 20 year charter to Novatek</i> | | | | | | | |
| 1 | 17,301 | Sansho Kaiun Co. | JPN | Shitanoe | JPN | 2020 | N/A |
| <i>Chemical Carrier</i> | | | | | | | |
| 1 | 7,917 | Tabuchi Kaiun | JPN | Shitanoe | JPN | 2020 | N/A |
| <i>Chemical Carrier</i> | | | | | | | |
| 1 | 1,050 | Unknown Japanese | JPN | Maehata Shipbuilding | JPN | 2020 | N/A |
| <i>Chemical Carrier</i> | | | | | | | |

GAS TANKERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|---|--------|-----------------|---------|---------|---------|------|----------------|
| 2 | 55,000 | KSS Line | SKR | HHI | SKR | 2021 | \$75.0 mil |
| <i>84,000 cbm. Against T/C. Total 3 on order at this yard. Scrubber fitted.</i> | | | | | | | |
| 1 | 3,500 | Sangji Shipping | SKR | Daesun | SKR | 2021 | \$19.9 mil |
| <i>3,500 cbm</i> | | | | | | | |

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE | WEEK 32-2019 | | WEEK 31-2019 | | DEMOLITION ACTIVITY %w-o-w in No. of Units |
|--------------------|--------------|----------------|--------------|----------------|--|
| | Units | in DWT | Units | in DWT | |
| Bulkcarriers | 1 | 48,817 | 0 | 0 | |
| Tankers | 1 | 98,805 | 1 | 300,361 | 0% |
| Gas Tankers | 0 | 0 | 0 | 0 | |
| General Cargo | 0 | 0 | 1 | 33,324 | -100% |
| Containers | 0 | 0 | 0 | 0 | |
| Reefers | 0 | 0 | 1 | 3,929 | -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 | |
| TOTAL | 2 | 147,622 | 3 | 337,614 | -33% |

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 32-2019 | | WEEK 31-2019 | | DEMOLITION ACTIVITY %w-o-w in No. of Units |
|--------------|--------------|----------------|--------------|----------------|--|
| | Units | in DWT | Units | in DWT | |
| Bangladesh | 0 | 0 | 0 | 0 | |
| India | 1 | 48,817 | 2 | 37,253 | -50% |
| Pakistan | 0 | 0 | 0 | 0 | |
| China | 0 | 0 | 0 | 0 | |
| Turkey | 0 | 0 | 0 | 0 | |
| Unknown | 1 | 98,805 | 1 | 300,361 | 0% |
| TOTAL | 2 | 147,622 | 3 | 337,614 | -33% |

| TONNAGE SOLD FOR DEMOLITION | | | | | | | |
|-----------------------------|--------|-------|--------------|--------|------------|--------------------|--------------------------|
| Name | Dwt | Built | Country | LDT | Price (\$) | Scrap Price \$/ldt | Demo Country |
| BULK CARRIERS | | | | | | | |
| MERIDIAN | 48,817 | 1996 | JAPAN | 9,164 | 3,463,992 | 378 | INDIA GREEN RECYCLING |
| TANKERS | | | | | | | |
| AGIRI | 98,805 | 1996 | KOREA, SOUTH | 16,984 | 6,623,760 | 390 | N/A AS IS FUJAIRAH |

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

SHIPPING & FINANCIAL INDICES

| SHIPPING NEWS | | | | | | | | | | | |
|---|-------------------|--------------------------|-----------------|------------------|-----------------|------------------|------------------------------|--------------------|---------------------------------|----------------------------|----------------------|
| | previous week | FRI 2/8/2019 | MON 5/8/2019 | TUES 6/8/2019 | WED 7/8/2019 | THUR 8/8/2019 | actual change of the week | % weekly change | actual change since 2/1/2019 | % change since 2/1/2019 | Week 32 10/8/2018 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 1,812 | 1,788 | 1,774 | 1,734 | 1,712 | 1,720 | -92 | -5.08% | 438 | 34.17% | 1,691 |
| Handy | 517 | 517 | 519 | 519 | 520 | 521 | 4 | 0.77% | -67 | -11.39% | 542 |
| BHSI TC AVERAGE | 7,606 | 7,612 | 7,638 | 7,637 | 7,655 | 7,671 | 65 | 0.85% | -853 | -10.01% | 7,916 |
| Supramax | 974 | 968 | 959 | 956 | 955 | 959 | -15 | -1.54% | -8 | -0.83% | 1,039 |
| BSI 58 TC AVERAGE | 11,111 | 11,045 | 10,951 | 10,910 | 10,892 | 10,938 | -173 | -1.56% | -203 | -1.82% | 11,201 |
| Panamax | 1,818 | 1,779 | 1,753 | 1,759 | 1,791 | 1,839 | 21 | 1.16% | 448 | 32.21% | 1,339 |
| BPI TC AVERAGE | 14,547 | 14,234 | 14,025 | 14,068 | 14,320 | 14,701 | 154 | 1.06% | 3,557 | 31.92% | 10,724 |
| Capesize | 3,534 | 3,492 | 3,480 | 3,302 | 3,171 | 3,181 | -353 | -9.99% | 1,194 | 60.09% | 3,480 |
| BCI TC AVERAGE | 26,067 | 25,749 | 25,619 | 24,625 | 23,885 | 23,782 | -2,285 | -8.77% | 7,718 | 48.05% | 25,621 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 464 | 467 | 489 | 501 | 498 | 492 | 28 | 6.03% | -174 | -26.13% | 489 |
| BDTI | 620 | 621 | 617 | 617 | 626 | 628 | 8 | 1.29% | -381 | -37.76% | 713 |
| CURRENCY EXCHANGE | | | | | | | | | | | |
| | previous week | FRI 2/8/2019 | MON 5/8/2019 | TUES 6/8/2019 | WED 7/8/2019 | THUR 8/8/2019 | for the week | % change | | | |
| Y/\$ | 108.2993 | 106.6276 | 106.1291 | 106.4270 | 105.6295 | 106.0799 | -2.2194 | -2.05% | Japanese Yen | | |
| \$/GBP | 1.2144 | 1.2126 | 1.2161 | 1.2150 | 1.2158 | 1.2138 | -0.0006 | -0.05% | Pound Sterling | | |
| INR/\$ | 68.9519 | 69.6812 | 70.8078 | 70.9573 | 71.1875 | 70.5505 | 1.5986 | 2.32% | Indian Rupee | | |
| \$/Euro | 1.1061 | 1.1111 | 1.1192 | 1.1196 | 1.1234 | 1.1209 | 0.0148 | 1.34% | Euro | | |
| COMMODITIES BRENT-WTI | | | | | | | | | | | |
| | previous week | FRI 2/8/2019 | MON 5/8/2019 | TUES 6/8/2019 | WED 7/8/2019 | THUR 8/8/2019 | for the week | % change | | | |
| \$/ US Bbl | 60.50 | 61.89 | 59.81 | 58.94 | 56.23 | 57.38 | -3.12 | -5.16% | BRENT | | |
| \$/ US Bbl | 53.95 | 55.66 | 54.63 | 53.63 | 51.09 | 52.54 | -1.41 | -2.61% | WTI | | |
| BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 02/08/2019 | | | | | | | | | | | |
| Shipping Markets | Vessel Type | Description | Size (MT) | Price (in \$m) | Change(in \$m) | | | | | | |
| TANKER | VLCC | Double Hull -5 years old | 305,000 | 69.927 | 0.094 | | | | | | |
| | AFRAMAX | Double Hull -5 years old | 105,000 | 36.048 | 0.116 | | | | | | |
| | MR PRODUCT TANKER | Double Hull -5 years old | 51,000 | 28.458 | 0.016 | | | | | | |
| DRY BULK | CAPE SIZE | 5 years old | 180,000 | 35.544 | -0.040 | | | | | | |
| | PANAMAX | 5 years old | 74,000 | 23.754 | 0.007 | | | | | | |
| | mitsui SUPRAMAX | 5 years old | 56,000 | 17.433 | 0.009 | | | | | | |

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