



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: September 06th 2019 (Week 36 Report No: 36.19)

(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	(\$)	Units	in DWT		SH	DEMO
Bulkcarriers	22	291,600,000	0	0	22	100%	-100%
Tankers	8	36,200,000	2	150,919	10	-68%	
Gas Tankers	1	0	0	0	1	-67%	
General Cargo	2	4,500,000	1	45,295	3		
Containers	1	9,130,000	2	47,631	3	-75%	
Reefers	0	0	0	0	0		
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 VLSL/Demo	34	341,430,000	5	243,845	39	-21%	400%

8 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	4	154,000	96,000,000	0	300%
Tankers	13	3,326,250	1,191,500,000	2	160%
Gas Tankers	3	65,980	98,000,000	1	-40%
General Cargo	2	11,600	0	2	0%
Containers	0	0	0	0	-100%
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	22	3,557,830	1,385,500,000	5	-12%

- ✓ 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
HARRIETTE N	176,216 DWT BLT 11 CHR 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$23.8 MIL TO CHINESE BYRS	135.06
BULK SUCCESS	176,021 DWT BLT 14 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$24 MIL TO SPOREAN BYRS.SS/DD DUE 11/2019	136.35
YM VIRTUE	76,610 DWT BLT 03 JPN 7 HO HA B&W 14,031 BHP SOLD FOR ABT US \$7.5 MIL TO INDIAN BYRS.DD DUE 03/2020	97.9
ERGINA LUCK	73,976 DWT BLT 99 JPN 7 HO HA B&W 12,100 BHP SOLD FOR ABT US \$6.5 MIL TO UNDISCLOSED BYRS.SS/DD FRESHLY PASSED	87.87
HARVEST MOON	73,040 DWT BLT 96 KRS 7 HO HA B&W 11,796 BHP SOLD FOR ABT US \$4.5 MIL TO CHINESE BYRS	61.61
NAESS INTREPID	63,685 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
NAESS ABSOLUTE	63,654 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
NAESS ENDURANCE	63,638 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
NAESS COURAGEOUS	63,587 DWT BLT 15 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP SOLD ENBLOC FOR ABT US \$18.50 MIL EACH TO CHINESE LEASING BYRS. SUBS UNTIL MID OCTOBER.	290.94
SHIN KURUSHIMA TOYOHASHI 3732	61,000 DWT DELY 19 JPN 5 HO HA CR 4 x 30.7 T MAN-B&W 9,107 BHP	
SHIN KURUSHIMA TOYOHASHI 3731	61,000 DWT DELY 19 JPN 5 HO HA CR 4 x 30.7 T MAN-B&W 9,107 BHP SOLD ENBLOC FOR ABT US \$28.00 MIL EACH TO JAPANESE BYRS	459.02
BOMAR AMBER	58,470 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$15 MIL TO NORWEGIAN BYRS	256.54
LEONARISSO	56,877 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 13,542 BHP SOLD FOR ABT US \$10.3 MIL TO UNDISCLOSED BYRS	181.09
YASA GULTEN	55,953 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP	
YASA OZCAN	55,924 DWT BLT 06 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
XING NING HAI	34,443 DWT BLT 15 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,777 BHP	
XING YUAN HAI	34,443 DWT BLT 15 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,777 BHP	
XING ZHI HAI	34,443 DWT BLT 15 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,777 BHP	
XING JING HAI	34,443 DWT BLT 15 JPN 5 HO HA CR 4 x 30 T MAN-B&W 7,777 BHP SOLD ENBLOC FOR ABT US \$17.50 MIL EACH TO GREEK BYRS	508.09
SENTOSA BULKER	32,755 DWT BLT 10 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 8,810 BHP	
EMILIE BULKER	32,691 DWT BLT 10 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 8,810 BHP	
ORCHARD BULKER	32,535 DWT BLT 10 CHR 5 HO HA CR 4 x 30.5 T MAN-B&W 8,810 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO DANISH BYRS	N/A

TANKERS		US\$/Dwt
ENERGY PROTECTOR	51,319 DWT BLT 04 KRS DH 12 TNKS COATED - COILED OIL CAP. 54,100 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS.SS/DD FRESHLY PASSED	214.35
CHEMBULK SAVANNAH	24,404 DWT BLT 02 JPN DH 22 TNKS COATED - COILED OIL CAP. 26,256 CBM MITSUBISHI 10,850 BHP SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS.DD DUE 09/2019.OLD SALE.	N/A
CHEMBULK SYDNEY	14,271 DWT BLT 05 JPN DH 20 TNKS COATED - COILED OIL CAP. 16,240 CBM MAN-B&W 5,699 BHP SOLD FOR ABT US \$6.8 MIL TO UNDISCLOSED BYRS.STST	476.49
ESTOLAR	8,803 DWT BLT 05 JPN DH 16 TNKS COATED - COILED OIL CAP. 9,585 CBM MAN-B&W 5,279 BHP SOLD FOR ABT US \$7.8 MIL TO VIETNAMESE BYRS.STST	886.06
SUNRISE ECO	8,498 DWT BLT 04 JPN DH 17 TNKS COATED - COILED OIL CAP. 9,049 CBM MAN-B&W 5,302 BHP SOLD FOR ABT US \$7.4 MIL TO INDONESIAN BYRS.STST.	870.79
ASPHALT SPRING	6,726 DWT BLT 07 CHR DH 7 TNKS COILED OIL CAP. CBM DAIHATSU 5,202 BHP SOLD FOR ABT US \$3.2 MIL TO MIDDLE EASTERN.	475.77

CONTAINERS		US\$/Teu
PAMINA	67,247 DWT BLT 05 KRS 5,047 TEU SULZER 62,215 BHP SOLD FOR ABT US \$9.13 MIL TO SPOREAN BYRS	1,809

GAS TANKERS		US\$/Cbm
NORTHWEST SHEARWATER	66,802 DWT BLT 91 JPN DH GAS CAP. 125,172 CBM MITSUBISHI SOLD FOR AN UNDISCLOSED PRICE TO JAPANESE BYRS	N/A

GENERAL CARGO		US\$/Dwt
BBC ORINOCO	17,110 DWT BLT 08 CHR 2 HO HA CR 3 x 60 T 962 TEU WARTSILA 10,605 BHP SOLD FOR AN UNDISCLOSED PRICE TO RUSSIAN BYRS	N/A
MCP VILLACH	7,664 DWT BLT 08 CHR 3 HO HA 629 TEU DAIHATSU 6,798 BHP SOLD FOR ABT US \$4.5 MIL TO FAR EASTERN BYRS	587.16

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	+4	38,500	Reederei H Vogemann	GER	Taizhou Kouan	PRC	2021	\$24.0 mil

Open hatch. Green Dolphin 38 design.

TANKERS

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
10	+4	300,000	Capital	GR	HHI	SKR	2021	\$110.0mil
<i>LOI at this stage. Dual Fuel.</i>								
1		300,000	Neda	GR	HHI	SKR	N/A	\$91.5 mil
1		22,000	Donsotank	SWE	Wuhu	PRC	2021	N/A
1		4,250	Erik Thun AB	SWE	Ferus Smit SY	NED	2020	N/A

Against long TC to Geos.

GAS TANKERS-LPG

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2		28,500	Thenamaris	GR	Hyundai Mipo	SKR	2021	\$49.0mil
<i>38,800 cbm.</i>								
1		8,980	Southern Pacific	JPN	Kyokuyo	JPN	2021	N/A
<i>10,800 cbm</i>								

GENERAL CARGO

Units		Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	+2	5,800	Wijnee Barends	NED	Wuhu	PRC	2021	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 36-2019		WEEK 35-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	1	238,819	-100%
Tankers	2	150,919	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	45,295	0	0	
Containers	2	47,631	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	5	243,845	1	238,819	400%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY
--

DEMO COUNTRY	WEEK 36-2019		WEEK 35-2019		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	2	150,919	0	0	
India	1	45,295	0	0	
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Unknown	2	47,631	1	238,819	100%
TOTAL	5	243,845	1	238,819	400%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
TANKERS							
ANKLESHWAR	147,563	1994	KOREA, SOUTH	22,258	8,190,944	368	BANGLADESH <i>AS IS COLOMBO</i>
<u>B. P. P. 21</u>	3,356	1985	JAPAN	1,218	495,726	407	BANGLADESH
CONTAINER							
WAN HAI 205	23,902	1990	JAPAN	7,124	2,529,020	355	N/A <i>AS IS SPORE</i>
WAN HAI 203	23,729	1990	JAPAN	7,071	2,510,205	355	N/A <i>AS IS FAR EAST</i>
GENERAL CARGO							
ARCTIC PEARL	45,295	1986	JAPAN	11,011	4,250,246	386	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 30/8/2019	MON 2/9/2019	TUES 3/9/2019	WED 4/9/2019	THUR 5/9/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 36 7/9/2018
DRY INDICES											
BDI	2,277	2,378	2,442	2,501	2,518	2,499	222	9.75%	1,217	94.93%	1,490
Handy	656	665	671	677	682	688	32	4.88%	100	17.01%	568
BHSI TC AVERAGE	9,580	9,709	9,797	9,891	9,961	10,028	448	4.68%	1,504	17.64%	8,233
Supramax	1,328	1,336	1,346	1,350	1,351	1,348	20	1.51%	381	39.40%	1,134
BSI 58 TC AVERAGE	14,960	15,056	15,158	15,214	15,233	15,199	239	1.60%	4,058	36.42%	12,221
Panamax	2,249	2,260	2,262	2,261	2,250	2,234	-15	-0.67%	843	60.60%	1,528
BPI TC AVERAGE	18,012	18,098	18,116	18,113	18,026	17,898	-114	-0.63%	6,754	60.61%	12,249
Capesize	4,206	4,467	4,659	4,862	5,043	5,036	830	19.73%	3,049	153.45%	2,411
BCI TC AVERAGE	32,191	34,583	36,101	37,519	38,014	37,644	5,453	16.94%	21,580	134.34%	18,676
WET INDICES											
BCTI	469	468	469	470	467	464	-5	-1.07%	-202	-30.33%	532
BDTI	660	652	654	651	667	676	16	2.42%	-333	-33.00%	785
CURRENCY EXCHANGE											
	previous week	FRI 30/8/2019	MON 2/9/2019	TUES 3/9/2019	WED 4/9/2019	THUR 5/9/2019	for the week	% change			
Y/\$	106.5096	106.2984	106.1977	105.8989	106.2866	106.9788	0.4692	0.44%	Japanese Yen		
\$/GBP	1.2194	1.2172	1.2065	1.2084	1.2185	1.2334	0.0140	1.15%	Pound Sterling		
INR/\$	71.6833	71.6134	71.9667	72.1984	72.0115	71.8568	0.1735	0.24%	Indian Rupee		
\$/Euro	1.1058	1.0988	1.0968	1.0963	1.1026	1.1042	-0.0016	-0.14%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 30/8/2019	MON 2/9/2019	TUES 3/9/2019	WED 4/9/2019	THUR 5/9/2019	for the week	% change			
\$/ US Bbl	61.08	60.43	58.66	58.26	60.70	60.95	-0.13	-0.21%	BRENT		
\$/ US Bbl	56.71	55.10	54.77	53.94	56.26	56.30	-0.41	-0.72%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 30/08/2019											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	70.699	0.205						
	AFRAMAX	Double Hull -5 years old	105,000	36.428	0.036						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	28.574	0.003						
DRY BULK	CAPE SIZE	5 years old	180,000	35.682	0.054						
	PANAMAX	5 years old	74,000	23.822	0.006						
	MITSUBI SUPRAMAX	5 years old	56,000	17.638	0.022						

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.