



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 13th 2020 (Week 11 Report No: 11.20)

(Given in good faith but without guarantee)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL Units	%w-o-w	
	Units	(\$)	Invested Capital	Units		in DWT	SH
Bulkcarriers	9	58,450,000	4	574,876	13	-31%	0%
Tankers	7	189,900,000	1	18,012	8	-30%	
Gas Tankers	2	34,000,000	0	0	2		
General Cargo	2	14,000,000	1	41,649	3	100%	0%
Containers	6	199,100,000	2	44,740	8	200%	100%
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	26	495,450,000	8	679,277	34	0%	33%

3 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	
Tankers	18	2,436,000	1,097,600,000	0	125%
Gas Tankers	0	0	0	0	
General Cargo	8	496,000	290,000,000	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	26	2,932,000	1,387,600,000	0	160%

- ✓ 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
BULK CARRIERS		US\$/Dwt
MEDI HONG KONG	82,790 DWT BLT 06 JPN 7 HO HA MAN-B&W 13,610 BHP SOLD FOR ABT US \$9.25 MIL TO QATARI BYRS.SS/DD DUE 07/2020	111.73
MARIANA	50,655 DWT BLT 98 JPN 8 HO HA CR 4 x 30 T MITSUBISHI 14,235 BHP	
MOBILANA	50,655 DWT BLT 98 JPN 8 HO HA CR 4 x 30 T MITSUBISHI 14,239 BHP SOLD ENBLOC FOR ABT US \$4.00 MIL EACH TO UNDISCLOSED BYRS.OPEN HATCH	78.97
LUZERN	50,363 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,870 BHP SOLD FOR ABT US \$5.7 MIL TO MIDDLE EASTERN BYRS. DD DUE 05/2020	113.18
UMM AD DALKH	36,863 DWT BLT 11 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$8.8 MIL TO UNDISCLOSED BYRS	238.72
ARRILAH-I	36,490 DWT BLT 11 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$8.75 MIL TO UNDISCLOSED BYRS	239.79
SHAH	36,490 DWT BLT 10 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$8.2 MIL TO UNDISCLOSED BYRS.SS/DD DUE 10/2020	224.72
LABRADOR STRAIT	34,126 DWT BLT 10 KRS 5 HO HA CR 4 x 30 T MAN-B&W 10,061 BHP SOLD FOR ABT US \$6.85 MIL TO UNDISCLOSED BYRS.SS/DD DUE 08/2020.BANK SALE	200.73
MARTIGNY	20,035 DWT BLT 02 KRS 4 HO HA CR 3 x 30 T MAN-B&W 8,080 BHP SOLD FOR ABT US \$2.9 MIL TO UNDISCLOSED BYRS.DD DUE 05/2020	144.75
TANKERS		US\$/Dwt
DAEWOO 5476	300,000 DWT DELY 21 KRS DH 15 TNKS OIL CAP. 325,000 CBM YYY SOLD FOR ABT US \$93 MIL TO BELGIAN BYRS.SCRUBBER FITTED.	310.00
FALCON PRIDE	159,899 DWT BLT 98 KRS DH 14 TNKS COILED OIL CAP. 166,688 CBM B&W 22,284 BHP SOLD FOR ABT US \$14.7 MIL TO UNDISCLOSED BYRS.	91.93
OLYMPIC SEA	104,808 DWT BLT 08 CHR DH 12 TNKS COILED OIL CAP. 113,657 CBM MAN-B&W 18,436 BHP	
OLYMPIC SKY	104,769 DWT BLT 08 CHR DH 12 TNKS COILED OIL CAP. 113,650 CBM MAN-B&W 18,436 BHP SOLD ENBLOC FOR ABT US \$21.50 MIL EACH TO TURKISH BYRS. DD DUE 09/2020.	205.21
SEA FAITH	46,349 DWT BLT 03 KRS DH 15 TNKS COATED OIL CAP. 50,692 CBM B&W 11,641 BHP SOLD FOR ABT US \$11.2 MIL TO UNDISCLOSED BYRS	241.64
INYALA	40,037 DWT BLT 08 KRS DH 12 TNKS OIL CAP. 42,847 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED BYRS. SS/DD DUE 08/2020	324.7
RHINO	39,710 DWT BLT 10 KRS DH 14 TNKS COATED - COILED OIL CAP. 43,566 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$15 MIL TO UNDISCLOSED BYRS.SS/DD DUE 08/2020	377.74

CONTAINERS		US\$/Teu
KOTA PANJANG	132,791 DWT BLT 17 CHR 11,923 TEU WARTSILA 57,579 BHP	
WAN HAI 805	132,678 DWT BLT 18 CHR 9 HO 11,923 TEU WARTSILA 57,579 BHP	
	SOLD ENBLOC FOR ABT US \$186.8 MIL TO TAIWANESE BYRS.	7,834
SAXONIA	41,850 DWT BLT 03 POL 6 HO 11 HA CR 3 x 45 T 3,091 TEU B&W 34,300 BHP	
	SOLD FOR ABT US \$5.8 MIL TO UNDISCLOSED BYRS	1,876
FILOXENIA	23,200 DWT BLT 20 CHR CR 3 x 35 T 1,800 TEU WARTSILA 15,160 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO JAPANESE BYRS	N/A
AL YASRA	12,512 DWT BLT 09 KRS 5 HO HA CR 2 x 40 T 1,015 TEU MAN-B&W 10,686 BHP	
	SOLD FOR ABT US \$6.5 MIL TO SKOREAN BYRS	6,404
SINOKOR TOKYO	10,935 DWT BLT 99 CHR 6 HO HA 834 TEU B&W 10,741 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO SPOREAN BYRS. SS/DD DUE 04/2020	N/A

GAS TANKERS		US\$/Cbm
GRACE RIVER	49,996 DWT BLT 02 JPN DB 4 TNKS GAS CAP. 77,747 CBM B&W 22,920 BHP	
	SOLD FOR ABT US \$34 MIL TO VIETNAMESE BYRS.DD DUE 09/2020	437.32
TAKAO GAS	49,255 DWT BLT 93 JPN DH GAS CAP. 73,851 CBM B&W 12,400 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO CHINESE BYRS	N/A

GENERAL CARGO		US\$/Dwt
BBC MICHIGAN	12,767 DWT BLT 10 CHR 3 HO HA CR 2 x 150 T 665 TEU MAK 7,342 BHP	
BBC ARIZONA	12,746 DWT BLT 10 CHR 3 HO HA CR 2 x 150 T 665 TEU MAK 7,342 BHP	
	SOLD ENBLOC FOR ABT US \$7.00 MIL EACH TO UNDISCLOSED BYRS.	
	SS/DD DUE 06/2020 & 04/2020 RESPECTIVELY	548.29

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	300,000	Dynacom	GR	DSIC	PRC	2022	\$82 mil
<i>Not scrubber fitted.</i>							
3	158,000	AET	Singapore	Samsung	SKR	2022	\$104.8 mil
<i>Shuttle tankers.DP2. Tier III. Total of eight now on order. Against long term charter to Petrobras, Brazil.</i>							
8	120,000	BoCom	PRC	GSI	PRC	2022	\$54 mil
<i>Dual Fuelled. Against bareboat charter to Shell</i>							
4	120,000	BoCom	PRC	SWS	PRC	2022	\$54 mil
<i>Dual Fuelled. Against bareboat charter to Shell</i>							
1	+1 40,000	MOL	JPN	Hyundai Mipo	SKR	2021	\$38 mil

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
8	62,000	CSSC	PRC	Dalian	PRC	N/A	\$36.25 mil
<i>Wood pulp carriers. Against long term contract of affreightment.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 11-2020		WEEK 10-2020		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	4	574,876	4	536,517	0%
Tankers	1	18,012	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	41,649	1	8122	0%
Containers	2	44,740	1	12575	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	8	679,277	6	557,214	33%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 11-2020		WEEK 10-2020		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	149,297	4	377,056	-75%
India	5	443,180	2	180,158	150%
Pakistan	1	68,788	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Unknown	1	18,012	0	0	
TOTAL	8	679,277	6	557,214	33%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULK CARRIERS							
SHAGANG GIANT	306,902	1993	JAPAN	34,360	12,713,200	370	INDIA <i>GREEN RECYCLING</i>
NEW JOY	149,297	1998	KOREA, SOUTH	18,147	6,750,684	372	BANGLADESH
USOLIE	68,788	1990	KOREA, SOUTH	10,244	3,902,964	381	PAKISTAN
ARISO	49,889	1996	JAPAN	10,000	3,850,000	385	INDIA <i>GREEN RECYCLING</i>
TANKERS							
DIVA	18,012	1980	BRAZIL	5,937	1,276,455	215	N/A <i>AS IS BRAZIL. GAS FREE FOR MAN ENTRY</i>
CONTAINERS							
TG APHRODITE	33,709	1999	GERMANY	10,817	4,543,140	420	INDIA <i>GREEN RECYCLING</i>
SINOKOR YOKOHAMA	11,031	2000	CHINA	4,672	1,882,816	403	INDIA
GENERAL CARGO							
SANTIAGO PEARL	41,649	1985	KOREA, SOUTH	10,965	4,221,525	385	INDIA <i>GREEN RECYCLING</i>

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 6/3/2020	MON 9/3/2020	TUES 10/3/2020	WED 11/3/2020	THUR 12/3/2020	actual change of the week	% weekly change	actual change since 2/1/2020	% change since 2/1/2020	Week 11 15/3/2019
DRY INDICES											
BDI	599	617	616	627	631	633	34	5.68%	-649	-50.62%	730
Handy	344	350	355	363	374	386	42	12.21%	-202	-34.35%	437
BHSI TC AVERAGE	6,188	6,292	6,384	6,526	6,737	6,948	760	12.28%	-1,576	-18.49%	6,437
Supramax	671	688	704	722	735	745	74	11.03%	-222	-22.96%	786
BSI 58 TC AVERAGE	7,377	7,564	7,748	7,938	8,088	8,190	813	11.02%	-2,951	-26.49%	8,709
Panamax	1,026	1,068	1,067	1,064	1,057	1,035	9	0.88%	-356	-25.59%	883
BPI TC AVERAGE	7,895	8,274	8,271	8,237	8,175	7,978	83	1.05%	-3,166	-28.41%	7,108
Capesize	-307	-312	-372	-347	-350	-355	-48	15.64%	-2,342	-117.87%	520
BCI TC AVERAGE	2,515	2,542	2,385	2,552	2,570	2,692	177	7.04%	-13,372	-83.24%	6,387
WET INDICES											
BCTI	683	685	717	743	781	793	110	16.11%	127	19.07%	606
BDTI	792	764	778	848	1,057	1,173	381	48.11%	164	16.25%	735
CURRENCY EXCHANGE											
	previous week	FRI 6/3/2020	MON 9/3/2020	TUES 10/3/2020	WED 11/3/2020	THUR 12/3/2020	for the week	% change			
Y/\$	106.5284	105.2537	102.4980	103.7089	104.8402	105.6489	-0.8795	-0.83%	Japanese Yen		
\$/GBP	1.2942	1.3009	1.3121	1.2959	1.2889	1.2551	-0.0391	-3.02%	Pound Sterling		
INR/\$	73.5663	74.1209	74.2275	73.9987	73.8666	74.3385	0.7722	1.05%	Indian Rupee		
\$/Euro	1.1203	1.1316	1.1423	1.1355	1.1273	1.1087	-0.0116	-1.04%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 6/3/2020	MON 9/3/2020	TUES 10/3/2020	WED 11/3/2020	THUR 12/3/2020	for the week	% change			
\$/ US Bbl	49.99	45.27	34.36	37.22	35.79	33.22	-16.77	-33.55%	BRENT		
\$/ US Bbl	45.90	41.28	31.13	34.36	32.98	31.50	-14.40	-31.37%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 06/03/2020											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	75.000	-0.177						
	SUEZMAX	Double Hull -5 years old	158,000	52.536	-0.091						
	AFRAMAX	Double Hull -5 years old	105,000	40.646	-0.037						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	29.758	0.002						
DRY BULK	CAPE SIZE	5 years old	180,000	31.657	-0.139						
	PANAMAX	5 years old	74,000	22.311	-0.108						
	MITSUBI SUPRAMAX	5 years old	56,000	16.123	-0.053						

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