



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: March 20th 2020 (Week 12 Report No: 12.20)

(Given in good faith but without guarantee)

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WEEKLY S&P ACTIVITY

| VESSELTYP | SECOND HAND | | DEMOLITION | | TOTAL Units | %w-o-w | | |
|--------------------|-------------|------------|------------------|-------|----------------|--------|-------|-------|
| | Units | (\$) | Invested Capital | Units | | in DWT | SH | DEMO |
| Bulkcarriers | 5 | 62,800,000 | | 3 | 226,657 | 8 | -44% | -25% |
| Tankers | 2 | 33,700,000 | | 0 | 0 | 2 | -71% | -100% |
| Gas Tankers | 0 | 0 | | 0 | 0 | 0 | -100% | |
| General Cargo | 0 | 0 | | 0 | 0 | 0 | -100% | -100% |
| Containers | 2 | 1,200,000 | | 0 | 0 | 2 | -67% | -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 | 9 | 97,700,000 | | 3 | 226,657 | 12 | -65% | -63% |

1 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 | 358,000 | 0 | 4 | |
| Tankers | 5 | 393,409 | 161,000,000 | 2 | -72% |
| Gas Tankers | 1 | 4,984 | 0 | 1 | |
| General Cargo | 0 | 0 | 0 | 0 | -100% |
| Containers | 5 | 1,000,000 | 778,500,000 | 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 | 15 | 1,756,393 | 939,500,000 | 7 | -42% |

- ✓ 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 |
| OCEAN PRIDE | 72,416 DWT BLT 97 JPN 7 HO HA B&W 16,681 BHP SOLD FOR ABT US \$4.5 MIL TO CHINESE BYRS.DD DUE 06/2020. | 62.14 |
| SBI JAGUAR | 63,514 DWT BLT 14 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP SOLD FOR ABT US \$17 MIL TO OMANI BYRS | 267.66 |
| AFRICAN BARI BIRD | 63,479 DWT BLT 17 JPN 5 HO HA CR 4 x 30 T MAN-B&W 10,279 BHP SOLD FOR ABT US \$24.5 MIL TO NORWEGIAN BYRS | 385.95 |
| BRIDGEGATE | 53,477 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$10 MIL TO UNDISCLOSED BYRS.SS/DD DUE 07/2020. | 187 |
| VIGOROUS | 52,498 DWT BLT 05 PHI 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR ABT US \$6.8 MIL TO GREEK BYRS.SS/DD DUE 10/2020 | 129.53 |
| TANKERS | | US\$/Dwt |
| MOGRA | 150,709 DWT BLT 00 JPN DH 12 TNKS COATED - COILED OIL CAP. 166,700 CBM SULZER 22,379 BHP SOLD FOR ABT US \$17 MIL TO VENEZUELAN BYRS.SS/DD DUE 06/2020 | 112.80 |
| AQUANAUT | 113,033 DWT BLT 03 KRS DH 12 TNKS OIL CAP. 123,795 CBM B&W 19,460 BHP SOLD FOR ABT US \$16.7 MIL TO UAE BYRS. OLD SALE. | 147.74 |
| CONTAINERS | | US\$/Teu |
| HELMUTH RAMBOW | 13,779 DWT BLT 05 CHR CR 2 x 45 T 1,118 TEU MAN 13,229 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS.OLD SALE. | N/A |
| SINAR JEPARA | 6,300 DWT BLT 06 CHR 378 TEU DAIHATSU 3,399 BHP SOLD FOR ABT US \$1.2 MIL TO UNDISCLOSED BYRS.OLD SALE | 3,175 |

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------|---------|--------------------|---------|---------|---------|------|----------------|
| 1 | 182,000 | Nissen Kaiun | JPN | JMU | JPN | 2021 | N/A |
| 2 | 84,000 | Undisclosed | - | Oshima | JPN | 2022 | N/A |
| 1 | 8,000 | Santoku Senpaku Co | JPN | Sasaki | JPN | 2021 | N/A |

TANKERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|--|---------|------------------------|---------|---------|---------|------|----------------|
| 1 | 158,000 | Yasa Shipping | TUR | Dalian | SKR | 2021 | \$61 mil |
| <i>Scrubber fitted. LNG ready.</i> | | | | | | | |
| 2 | 115,000 | Sun Enterprises | GR | Daehan | SKR | 2021 | \$50 mil |
| <i>Option exercised. Total of four in series now on order.</i> | | | | | | | |
| 1 | 3,950 | Samudera Shipping Line | IND | Sasaki | JPN | 2020 | N/A |
| 1 | 1,459 | Kyauho Kaiun | JPN | Hakata | JPN | 2020 | N/A |
| <i>Asphalt carrier</i> | | | | | | | |

CONTAINERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|---|---------|------------|---------|---------|---------|------|----------------|
| 3 | 200,000 | OOCL | PRC | NACKS | PRC | 2023 | \$155.7 mil |
| <i>23,000 TEU.LNG fuelled. Scrubber fitted.</i> | | | | | | | |
| 2 | 200,000 | OOCL | PRC | DACKS | PRC | 2023 | \$155.7 mil |
| <i>23,000 TEU.LNG fuelled. Scrubber fitted.</i> | | | | | | | |

GAS TANKERS-LPG

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|------------------|-------|------------|---------|---------|---------|------|----------------|
| 1 | 4,984 | Toda Kisen | JPN | Sasaki | JPN | 2021 | N/A |
| <i>5,000 cbm</i> | | | | | | | |

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

| VESSEL TYPE | WEEK 12-2020 | | WEEK 11-2020 | | DEMOLITION ACTIVITY |
|--------------------|--------------|----------------|--------------|----------------|---------------------------|
| | Units | in DWT | Units | in DWT | %w-o-w in No. of Units |
| Bulkcarriers | 3 | 226,657 | 4 | 574,876 | -25% |
| Tankers | 0 | 0 | 1 | 18,012 | -100% |
| Gas Tankers | 0 | 0 | 0 | 0 | |
| General Cargo | 0 | 0 | 1 | 41649 | -100% |
| Containers | 0 | 0 | 2 | 44740 | -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 | 3 | 226,657 | 8 | 679,277 | -63% |

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

| DEMO COUNTRY | WEEK 12-2020 | | WEEK 11-2020 | | DEMOLITION ACTIVITY |
|--------------|--------------|----------------|--------------|----------------|---------------------------|
| | Units | in DWT | Units | in DWT | %w-o-w in No. of Units |
| Bangladesh | 2 | 198,187 | 1 | 149,297 | 100% |
| India | 0 | 0 | 5 | 443,180 | -100% |
| Pakistan | 0 | 0 | 1 | 68,788 | -100% |
| China | 0 | 0 | 0 | 0 | |
| Turkey | 0 | 0 | 0 | 0 | |
| Unknown | 1 | 28,470 | 1 | 18,012 | 0% |
| TOTAL | 3 | 226,657 | 8 | 679,277 | -63% |

| TONNAGE SOLD FOR DEMOLITION | | | | | | | |
|-----------------------------|---------|-------|---------|--------|------------|--------------------|--------------|
| Name | Dwt | Built | Country | LDT | Price (\$) | Scrap Price \$/ldt | Demo Country |
| BULK CARRIERS | | | | | | | |
| BERGE EIGER | 170,780 | 2000 | JAPAN | 20,251 | 8,100,400 | 400 | BANGLADESH |
| NAVIGATOR B | 28,470 | 1990 | JAPAN | 5,993 | 2,187,445 | 365 | N/A |
| CAPTAIN GEORGE K | 27,407 | 1997 | CHINA | 7,356 | 2,655,516 | 361 | BANGLADESH |

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

SHIPPING & FINANCIAL INDICES

| SHIPPING NEWS | | | | | | | | | | | |
|---|-------------------|--------------------------|------------------|-------------------|------------------|-------------------|------------------------------|--------------------|---------------------------------|----------------------------|----------------------|
| | previous week | FRI 13/3/2020 | MON 16/3/2020 | TUES 17/3/2020 | WED 18/3/2020 | THUR 19/3/2020 | actual change of the week | % weekly change | actual change since 2/1/2020 | % change since 2/1/2020 | Week 12 22/3/2019 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 633 | 631 | 623 | 612 | 629 | 630 | -3 | -0.47% | -652 | -50.86% | 690 |
| Handy | 386 | 395 | 401 | 406 | 415 | 421 | 35 | 9.07% | -167 | -28.40% | 455 |
| BHSI TC AVERAGE | 6,948 | 7,103 | 7,210 | 7,307 | 7,464 | 7,569 | 621 | 8.94% | -955 | -11.20% | 6,723 |
| Supramax | 745 | 750 | 754 | 754 | 755 | 748 | 3 | 0.40% | -219 | -22.65% | 826 |
| BSI 58 TC AVERAGE | 8,190 | 8,255 | 8,293 | 8,299 | 8,304 | 8,231 | 41 | 0.50% | -2,910 | -26.12% | 9,199 |
| Panamax | 1,035 | 1,007 | 970 | 930 | 886 | 850 | -185 | -17.87% | -541 | -38.89% | 1,027 |
| BPI TC AVERAGE | 7,978 | 7,725 | 7,396 | 7,031 | 6,639 | 6,316 | -1,662 | -20.83% | -4,828 | -43.32% | 8,241 |
| Capesize | -355 | -311 | -293 | -289 | -204 | -166 | 189 | -53.24% | -2,153 | -108.35% | 251 |
| BCI TC AVERAGE | 2,692 | 2,797 | 2,795 | 2,800 | 3,507 | 3,843 | 1,151 | 42.76% | -12,221 | -76.08% | 4,180 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 793 | 816 | 835 | 850 | 851 | 854 | 61 | 7.69% | 188 | 28.23% | 669 |
| BDTI | 1,173 | 1,434 | 1,518 | 1,516 | 1,379 | 1,242 | 69 | 5.88% | 233 | 23.09% | 695 |
| CURRENCY EXCHANGE | | | | | | | | | | | |
| | previous week | FRI 13/3/2020 | MON 16/3/2020 | TUES 17/3/2020 | WED 18/3/2020 | THUR 19/3/2020 | for the week | % change | | | |
| Y/\$ | 105.6489 | 107.1074 | 105.7360 | 107.3832 | 108.4524 | 109.9880 | 4.3391 | 4.11% | Japanese Yen | | |
| \$/GBP | 1.2551 | 1.2436 | 1.2283 | 1.2012 | 1.1762 | 1.1712 | -0.0839 | -6.68% | Pound Sterling | | |
| INR/\$ | 74.3385 | 73.9410 | 74.0240 | 74.1671 | 74.7798 | 74.7611 | 0.4226 | 0.57% | Indian Rupee | | |
| \$/Euro | 1.1087 | 1.1085 | 1.1138 | 1.0976 | 1.0837 | 1.0730 | -0.0357 | -3.22% | Euro | | |
| COMMODITIES BRENT-WTI | | | | | | | | | | | |
| | previous week | FRI 13/3/2020 | MON 16/3/2020 | TUES 17/3/2020 | WED 18/3/2020 | THUR 19/3/2020 | for the week | % change | | | |
| \$/ US Bbl | 33.22 | 34.04 | 30.05 | 28.73 | 24.88 | 28.47 | -4.75 | -14.30% | BRENT | | |
| \$/ US Bbl | 31.50 | 31.73 | 28.70 | 26.95 | 20.37 | 25.22 | -6.28 | -19.94% | WTI | | |
| BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 13/03/2020 | | | | | | | | | | | |
| Shipping Markets | Vessel Type | Description | Size (MT) | Price (in \$m) | Change(in \$m) | | | | | | |
| TANKER | VLCC | Double Hull -5 years old | 305,000 | 75.250 | 0.250 | | | | | | |
| | SUEZMAX | Double Hull -5 years old | 158,000 | 52.611 | 0.075 | | | | | | |
| | AFRAMAX | Double Hull -5 years old | 105,000 | 40.756 | 0.110 | | | | | | |
| | MR PRODUCT TANKER | Double Hull -5 years old | 51,000 | 29.821 | 0.063 | | | | | | |
| DRY BULK | CAPE SIZE | 5 years old | 180,000 | 31.550 | -0.107 | | | | | | |
| | PANAMAX | 5 years old | 74,000 | 22.322 | 0.011 | | | | | | |
| | MITSUBI SUPRAMAX | 5 years old | 56,000 | 16.128 | 0.005 | | | | | | |

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