



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: October 02nd 2020 (Week 40 Report No: 40.20)

(Given in good faith but without guarantee)

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WEEKLY S&P ACTIVITY

| VESSELTYP | SECOND HAND | | DEMOLITION | | TOTAL | %w-o-w | |
|----------------------|-------------|------------------------|------------|----------------|-----------|------------|-----------|
| | Units | (\$) Invested Capital | Units | in DWT | Units | SH | DEMO |
| Bulkcarriers | 27 | 279,850,000 | 1 | 37,244 | 28 | 80% | -67% |
| Tankers | 7 | 69,400,000 | 1 | 65,979 | 8 | -13% | |
| Gas Tankers | 0 | 0 | 0 | 0 | 0 | -100% | |
| General Cargo | 4 | 15,800,000 | 0 | 0 | 4 | | |
| Containers | 5 | 23,550,000 | 1 | 18,253 | 6 | 400% | |
| Reefers | 0 | 0 | 0 | 0 | 0 | | |
| Passenger / Cruise | 0 | 0 | 0 | 0 | 0 | | |
| Ro - Ro | 0 | 0 | 1 | 8,044 | 1 | | 0% |
| Car Carrier | 0 | 0 | 0 | 0 | 0 | | |
| Combined | 0 | 0 | 0 | 0 | 0 | | |
| Special Projects | 0 | 0 | 0 | 0 | 0 | | |
| TTL VSLS/Demo | 43 | 388,600,000 | 4 | 129,520 | 47 | 72% | 0% |

5 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 | 3 | 204,000 | 26,000,000 | 2 | |
| Tankers | 14 | 2,500,000 | 850,750,000 | 0 | 133% |
| Gas Tankers | 0 | 0 | 0 | 0 | |
| General Cargo | 0 | 0 | 0 | 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 | 1 | 329,600 | 0 | 1 | |
| TOTAL | 18 | 3,033,600 | 876,750,000 | 3 | 125% |

- ✓ 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 |
| VATHY | 229,186 DWT BLT 04 JPN 5 HO 9 HA MITSUBISHI 30,499 BHP SOLD FOR ABT US \$14.25 MIL TO CHINESE BYRS | 62.18 |
| E. R. AMERICA | 179,570 DWT BLT 10 ROM 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$20.75 MIL TO GREEK BYRS.SCRUBBER \$ BWTS FITTED | 115.55 |
| SIDERIS GS | 174,187 DWT BLT 06 CHR 9 HO HA MAN-B&W 22,923 BHP SOLD FOR ABT US \$11.75 MIL TO UNDISCLOSED BYRS | 67.46 |
| TURMALIN | 92,762 DWT BLT 12 CHR 7 HO HA MAN-B&W 16,642 BHP | |
| TUERKIS | 92,759 DWT BLT 12 CHR 7 HO HA MAN-B&W 16,642 BHP | |
| TOPAS | 92,655 DWT BLT 11 CHR 7 HO HA MAN-B&W 16,642 BHP SOLD ENBLOC FOR ABT US \$36.5 MIL TO UNDISCLOSED BYRS | 131.21 |
| TOKIWA MARU | 91,438 DWT BLT 03 JPN 7 HO HA MITSUBISHI 17,945 BHP SOLD FOR ABT US \$6.9 MIL TO UNDISCLOSED BYRS.SS/DD DUE 02/2021 | 75.46 |
| SUNNY YOUNG | 81,967 DWT BLT 11 KRS 7 HO HA MAN-B&W 13,664 BHP SOLD FOR ABT US \$13.85 MIL TO UNDISCLOSED BYRS.SS/DD DUE 12/2020. | 168.97 |
| PRECIOUS SKY | 81,893 DWT BLT 15 JPN 7 HO HA MAN-B&W 13,134 BHP SOLD FOR ABT US \$22 MIL TO UNDISCLOSED BYRS | 268.64 |
| WESTERN MONACO | 81,112 DWT BLT 16 CHR 7 HO HA MAN-B&W 13,504 BHP | |
| HANTON TRADER I | 63,469 DWT BLT 14 CHR 5 HO HA CR 4 x 35 T MAN-B&W 10,945 BHP | |
| WESTERN SEATTLE | 57,700 DWT BLT 14 CHR 5 HO HA CR 4 x 30 T MAN-B&W 11,529 BHP SOLD ENBLOC FOR ABT US \$49.50 MIL TO CHINESE LEASING BYRS. SS/DD DUE 02/2021 FOR WESTERN MONACO | 244.71 |
| SEA IRIS | 58,117 DWT BLT 10 PHI 5 HO HA CR 4 x 30 T MAN-B&W 11,421 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS.SS/DD FRESHLY PASSED BWTS FITTED | 189.27 |
| ELLIE | 57,045 DWT BLT 11 CHR 5 HO HA 4 x 30 T MAN-B&W 12,889 BHP | |
| DIMI | 57,034 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD ENBLOC FOR ABT US \$17.8 MIL TO UNDISCLOSED BYRS | 156.03 |
| TOMINI INFINITY | 56,720 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS | N/A |
| GLOBAL MAJESTY | 56,052 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 11,597 BHP SOLD FOR ABT US \$11.7 MIL TO INDONESIAN BYRS | 208.73 |
| SRI GANESH | 56,039 DWT BLT 07 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$7.6 MIL TO UNDISCLOSED BYRS.POOR CONDITION | 135.62 |
| SSI NEMESIS | 56,023 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$7.5 MIL TO UNDISCLOSED BYRS.SS/DD FRESHLY PASSED | 133.87 |
| SANTORINI QUEEN | 55,809 DWT BLT 05 JPN 5 HO HA 4 x 30 T MAN-B&W 11,150 BHP SOLD FOR ABT US \$7.8 MIL TO VIETNAMESE BYRS.BWTS FITTED | 139.76 |
| BULK CHILE | 55,486 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MAN-B&W 11,150 BHP SOLD FOR ABT US \$10.2 MIL | 183.83 |
| GENCO NORMANDY | 53,500 DWT BLT 07 CHR 5 HO HA CR 4 x 35 T MAN-B&W 12,879 BHP SOLD FOR ABT US \$5.85 MIL TO UNDISCLOSED BYRS. | 109.35 |
| HONG KAI | 45,654 DWT BLT 96 JPN 5 HO HA CR 4 x 30 T B&W 11,300 BHP SOLD FOR ABT US \$2.6 MIL TO CHINESE BYRS. | 56.95 |
| JUPITER ACE | 32,527 DWT BLT 09 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$5.8 MIL TO UNDISCLOSED BYRS | 178.31 |
| IVS TRIVIEW | 32,282 DWT BLT 09 JPN 5 HO HA CR 4 x 30.5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$7.9 MIL TO GREEK BYRS.OPEN HATCH | 244.72 |
| OCEAN LUCK | 32,040 DWT BLT 04 JPN 5 HO HA CR 4 x 31 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$4.85 MIL TO CHINESE BYRS | 151.37 |
| LAGONDA | 28,186 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 6,179 BHP SOLD FOR ABT US \$3.75 MIL TO UNDISCLOSED BYRS.SS/DD DUE 04/2021 | 133.04 |

| TANKERS | | US\$/Dwt |
|-----------------|---|----------|
| TOKITSU MARU | 305,484 DWT BLT 11 JPN DH 15 TNKS OIL CAP. 338,852 CBM MITSUBISHI 36,736 BHP SOLD FOR ABT US \$45 MIL TO QATARI BYRS.SS/DD DUE 04/2021 | 147.31 |
| OCEAN LADY | 108,942 DWT BLT 08 CHR DH 12 TNKS COATED - COILED OIL CAP. 122,701 CBM MAN-B&W 18,436 BHP | |
| OCEAN ODYSSEY | 108,817 DWT BLT 08 CHR DH 12 TNKS COATED - COILED OIL CAP. 125,205 CBM MAN-B&W 18,436 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO INDONESIAN BYRS.FINANCE DEAL | N/A |
| MINERVA CONCERT | 105,845 DWT BLT 03 JPN DH 12 TNKS COATED - COILED OIL CAP. 113,311 CBM SULZER 15,699 BHP SOLD FOR ABT US \$13 MIL TO UNDISCLOSED BYRS | 122.82 |
| AULAC DRAGON | 10,000 DWT BLT 03 CHR DH 12 TNKS COATED OIL CAP. 12,541 CBM CHINESE STD. TYPE 3,998 BHP SOLD FOR ABT US \$2 MIL TO CHINESE BYRS | 200 |
| MO SATU | 7,550 DWT BLT 08 CHR DH 12 TNKS COATED - COILED OIL CAP. 8,660 CBM CHINESE STD. TYPE 2,999 BHP SOLD FOR ABT US \$4.5 MIL TO SPOREAN BYRS. | 596.03 |
| MARINE SWIFT | 6,020 DWT BLT 11 CHR DH 12 TNKS COATED - COILED OIL CAP. 5,953 CBM MAN 2,610 BHP SOLD FOR ABT US \$4.9 MIL TO SPOREAN BYRS.SS/DD DUE 01/2021 | 813.95 |

| CONTAINERS | | US\$/Teu |
|----------------|--|----------|
| RIO BLACKWATER | 68,121 DWT BLT 00 KRS 5,447 TEU SULZER 74,705 BHP SOLD FOR ABT US \$10.25 MIL TO GREEK BYRS | 1,881.77 |
| KOTA GEMAR | 37,115 DWT BLT 02 JPN 21 HA 2,607 TEU B&W 29,540 BHP | |
| KOTA GUNAWAN | 37,100 DWT BLT 03 JPN 2,607 TEU B&W 29,551 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO MIDDLE EASTERN BYRS | N/A |
| SINAR SANGIR | 21,937 DWT BLT 08 JPN 1,708 TEU MAN-B&W 21,509 BHP | |
| SINAR SUBANG | 21,935 DWT BLT 08 JPN 1,708 TEU MAN-B&W 21,509 BHP SOLD ENBLOC FOR ABT US \$6.65 MIL EACH TO UNDISCLOSED BYRS | 3,893.44 |

| GENERAL CARGO | | US\$/Dwt |
|-----------------|---|----------|
| MARMACTAN | 11,149 DWT BLT 08 CHR 2 HO HA 667 TEU MAK 5,873 BHP SOLD FOR ABT US \$3.8 MIL TO UNDISCLOSED BYRS | 340.84 |
| DONGTAI BAOJI | 5,670 DWT BLT 13 CHR 1 HO HA CR 2 x 60 T 367 TEU MAN 4,759 BHP | |
| DONGTAI BAOTIAN | 5,670 DWT BLT 13 CHR 1 HO HA CR 2 x 60 T 367 TEU MAN 4,759 BHP | |
| DONGTAI BAOHAO | 5,670 DWT BLT 13 CHR 1 HO HA CR 2 x 60 T 367 TEU MAN 4,759 BHP SOLD ENBLOC FOR ABT US \$12 MIL TO CHINESE BYRS | 705.47 |

NEWBUILDING MARKET ORDERS

BULK CARRIERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|---|--------|-----------------|---------|-------------------------|---------|------|----------------|
| 1 | 82,000 | Ocean Longevity | PRC | Jiangsu New Yangzijiang | PRC | 2021 | \$26mil |
| <i>Option declared.Total two on order at this yard.</i> | | | | | | | |
| 2 | 61,000 | Santoku Senpaku | JPN | DACKS | PRC | 2022 | N/A |

TANKERS

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit | |
|---|---------|-------------------------|-----------|--------------|-----------|------|----------------|-------------|
| 2 | 300,000 | Kyklades Maritime | GR | HHI | SKR | 2022 | \$91 mil | |
| <i>High specs</i> | | | | | | | | |
| 2 | 300,000 | Central Shipping | GR | HHI | SKR | 2022 | \$91 mil | |
| <i>High specs</i> | | | | | | | | |
| 2 | 158,000 | Nordic American Tankers | NOR | Samsung | SKR | 2022 | \$55 mil | |
| 2 | 158,000 | Pantheon Tankers | GRE | Samsung | SKR | 2022 | \$55 mil | |
| 1 | +1 | 158,000 | Sea World | MON | New Times | PRC | 2022 | \$51.75 mil |
| <i>LOI stage</i> | | | | | | | | |
| 2 | 115,000 | Unisea | GRE | Samsung | SKR | 2022 | \$45 mil | |
| 2 | 115,000 | Atlas Maritime | GRE | Daehan | SKR | 2022 | \$45 mil | |
| 1 | 50,000 | Andromeda | MON | Hyundai Mipo | SKR | 2021 | \$35 mil | |
| <i>Option declared.Total three on order at this yard.</i> | | | | | | | | |

SPECIAL PROJECT

| Units | Dwt | Contractor | Country | Builder | Country | Dely | Price(\$)/unit |
|-------------|---------|------------|---------|---------------------|---------|------|----------------|
| 1 | 329,600 | Modec | JPN | Dalian Shipbuilding | PRC | 2022 | N/A |
| <i>FPSO</i> | | | | | | | |

| |
|--------------------------|
| DEMOLITION MARKET |
|--------------------------|

| |
|---|
| WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE |
|---|

| VESSEL TYPE | WEEK 40-2020 | | WEEK 39-2020 | | DEMOLITION ACTIVITY |
|--------------------|--------------|----------------|--------------|----------------|---------------------------|
| | Units | in DWT | Units | in DWT | %w-o-w in No. of Units |
| Bulkcarriers | 1 | 37,244 | 3 | 370,904 | -67% |
| Tankers | 1 | 65,979 | 0 | 0 | |
| Gas Tankers | 0 | 0 | 0 | 0 | |
| General Cargo | 0 | 0 | 0 | 0 | |
| Containers | 1 | 18,253 | 0 | 0 | |
| Reefers | 0 | 0 | 0 | 0 | |
| Passenger / Cruise | 0 | 0 | 0 | 0 | |
| Ro-Ro | 1 | 8,044 | 1 | 3,943 | 0% |
| Car Carrier | 0 | 0 | 0 | 0 | |
| Combined | 0 | 0 | 0 | 0 | |
| Special Projects | 0 | 0 | 0 | 0 | |
| TOTAL | 4 | 129,520 | 4 | 374,847 | 0% |

| |
|--|
| WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY |
|--|

| DEMO COUNTRY | WEEK 40-2020 | | WEEK 39-2020 | | DEMOLITION ACTIVITY |
|--------------|--------------|----------------|--------------|----------------|---------------------------|
| | Units | in DWT | Units | in DWT | %w-o-w in No. of Units |
| Bangladesh | 2 | 26,297 | 2 | 69,793 | 0% |
| India | 1 | 37,244 | 0 | 0 | |
| Pakistan | 0 | 0 | 0 | 0 | |
| China | 0 | 0 | 0 | 0 | |
| Turkey | 0 | 0 | 0 | 0 | |
| Unknown | 1 | 65,979 | 2 | 305,054 | -50% |
| TOTAL | 4 | 129,520 | 4 | 374,847 | 0% |

| TONNAGE SOLD FOR DEMOLITION | | | | | | | |
|-----------------------------------|--------|-------|---------|--------|------------|--------------------|--------------|
| Name | Dwt | Built | Country | LDT | Price (\$) | Scrap Price \$/ldt | Demo Country |
| BULK CARRIERS | | | | | | | |
| MISSISSIPPI ENTERPRISE | 37,244 | 1980 | JAPAN | 8,124 | 2,575,308 | 317 | INDIA |
| <i>AS IS SUEZ.GREEN RECYCLING</i> | | | | | | | |
| TANKERS | | | | | | | |
| BERTINA | 65,979 | 1982 | JAPAN | 13,228 | 3,174,720 | 240 | N/A |
| <i>AS IS MALAYSIA</i> | | | | | | | |
| CONTAINER | | | | | | | |
| NINOS | 18,253 | 1990 | JAPAN | 5,235 | 2,094,000 | 400 | BANGLADESH |
| RO-RO | | | | | | | |
| HEYMA | 8,044 | 1987 | POLAND | 7,656 | 2,756,160 | 360 | BANGLADESH |

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

SHIPPING & FINANCIAL INDICES

| SHIPPING NEWS | | | | | | | | | | | |
|---|-------------------|------------------|------------------|-------------------|------------------|-------------------|------------------------------|--------------------|---------------------------------|----------------------------|----------------------|
| | previous week | FRI 25/9/2020 | MON 28/9/2020 | TUES 29/9/2020 | WED 30/9/2020 | THUR 1/10/2020 | actual change of the week | % weekly change | actual change since 2/1/2020 | % change since 2/1/2020 | Week 40 4/10/2019 |
| DRY INDICES | | | | | | | | | | | |
| BDI | 1,605 | 1,667 | 1,654 | 1,658 | 1,725 | 1,869 | 264 | 16.45% | 749 | 76.74% | 1,767 |
| Handy | 579 | 585 | 587 | 589 | 591 | 592 | 13 | 2.25% | 126 | 27.10% | 670 |
| BHSI TC AVERAGE | 10,430 | 10,528 | 10,573 | 10,606 | 10,644 | 10,650 | 220 | 2.11% | 2,268 | 27.08% | 9,702 |
| Supramax | 983 | 992 | 998 | 999 | 995 | 992 | 9 | 0.92% | 310 | 45.26% | 1,199 |
| BSI 58 TC AVERAGE | 10,809 | 10,910 | 10,978 | 10,994 | 10,943 | 10,914 | 105 | 0.97% | 3,404 | 45.15% | 13,465 |
| Kamsarmax | 1,361 | 1,380 | 1,390 | 1,391 | 1,374 | 1,364 | 3 | 0.22% | 371 | 36.99% | 1,731 |
| BPI 82k TC AVERAGE | 12,247 | 12,423 | 12,512 | 12,516 | 12,367 | 12,275 | 28 | 0.23% | 3,336 | 36.94% | 13,868 |
| Capesize | 2,754 | 2,915 | 2,862 | 2,871 | 3,091 | 3,537 | 783 | 28.43% | 1,445 | 87.79% | 3,021 |
| BCI TC AVERAGE | 22,841 | 24,178 | 23,733 | 23,813 | 25,631 | 29,332 | 6,491 | 28.42% | 13,655 | 114.02% | 23,855 |
| WET INDICES | | | | | | | | | | | |
| BCTI | 401 | 388 | 382 | 372 | 373 | 371 | -30 | -7.48% | -516 | -58.04% | 544 |
| BDTI | 434 | 434 | 436 | 435 | 435 | 432 | -2 | -0.46% | -1,068 | -71.06% | 1,191 |
| CURRENCY EXCHANGE | | | | | | | | | | | |
| | previous week | FRI 25/9/2020 | MON 28/9/2020 | TUES 29/9/2020 | WED 30/9/2020 | THUR 1/10/2020 | for the week | % change | | | |
| Y/\$ | 105.4233 | 105.5893 | 105.5087 | 105.6764 | 105.5864 | 105.5324 | 0.1091 | 0.10% | Japanese Yen | | |
| \$/GBP | 1.2736 | 1.2705 | 1.2862 | 1.2847 | 1.2917 | 1.2896 | 0.0160 | 1.26% | Pound Sterling | | |
| INR/\$ | 73.8542 | 73.7032 | 73.8182 | 73.7785 | 73.5591 | 73.1684 | -0.6858 | -0.93% | Indian Rupee | | |
| \$/Euro | 1.1664 | 1.1620 | 1.1657 | 1.1718 | 1.1724 | 1.1752 | 0.0088 | 0.75% | Euro | | |
| COMMODITIES BRENT-WTI | | | | | | | | | | | |
| | previous week | FRI 25/9/2020 | MON 28/9/2020 | TUES 29/9/2020 | WED 30/9/2020 | THUR 1/10/2020 | for the week | % change | | | |
| \$/ US Bbl | 41.94 | 41.73 | 42.43 | 40.83 | 41.86 | 40.93 | -1.01 | -2.41% | BRENT | | |
| \$/ US Bbl | 40.31 | 40.07 | 40.60 | 39.29 | 39.77 | 38.72 | -1.59 | -3.94% | WTI | | |
| BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 25/09/2020 | | | | | | | | | | | |
| Shipping Markets | Vessel Type | Description | Size (MT) | Price (in \$m) | Change(in \$m) | | | | | | |
| TANKER | VLCC | 5 years old | 305,000 | 68.646 | -0.229 | | | | | | |
| | SUEZMAX | 5 years old | 158,000 | 47.380 | -0.279 | | | | | | |
| | AFRAMAX | 5 years old | 115,000 | 37.246 | -0.170 | | | | | | |
| | MR PRODUCT TANKER | 5 years old | 51,000 | 26.909 | -0.092 | | | | | | |
| DRY BULK | CAPE SIZE | 5 years old | 180,000 | 31.844 | 0.134 | | | | | | |
| | KAMSARMAX | 5 years old | 82,500 | 21.300 | 0.044 | | | | | | |
| | SUPRAMAX | 5 years old | 58,328 | 15.264 | 0.015 | | | | | | |
| | HANDYSIZE | 5 years old | 38,200 | 14.744 | 0.021 | | | | | | |

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