



GOLDEN DESTINY

WEEKLY S&P MARKET REPORT

Week Ending: November 15th 2019 (Week 46 Report No: 46.19)

(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 Units	%W-o-W	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	4	41,600,000	1	19,274	5	-83%	0%
Tankers	13	220,400,000	0	0	13	0%	-100%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	0	0	0	-100%	
Containers	0	0	1	24,660	1	-100%	0%
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	1	2,215	1		0%
TTL VLSL/Demo	17	262,000,000	3	46,149	20	-60%	-25%

2 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	5	770,000	64,000,000	3	-55%
Tankers	10	1,860,000	577,000,000	2	400%
Gas Tankers	1	54,000	74,000,000	0	
General Cargo	0	0	0	0	
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	16	2,684,000	715,000,000	5	23%

- ✓ 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 SAPPHIRE	93,029 DWT BLT 12 CHR 7 HO HA MAN-B&W 16,642 BHP	
OCEAN GARNET	93,018 DWT BLT 10 CHR 7 HO HA MAN-B&W 16,642 BHP	
	SOLD ENBLOC FOR ABT US \$28.5 MIL TO GREEK BYRS.	153.19
CLIO	73,691 DWT BLT 05 CHR 7 HO HA B&W 13,868 BHP	
	SOLD FOR ABT US \$7.4 MIL TO CHINESE BYRS.DD DUE 12/2019	100.42
DORA OLDENDORFF	33,108 DWT BLT 10 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP	
	SOLD FOR ABT US \$5.7 MIL TO TURKISH BYRS SS/DD DUE 01/2020	172.16
TANKERS		US\$/Dwt
SEA LATITUDE	309,285 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 336,246 CBM B&W 34,649 BHP	
	SOLD FOR ABT US \$26 MIL TO UNDISCLOSED BYRS	84.06
RIDGEBURY UTAH	299,498 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,673 BHP	
RIDGEBURY UTIK	299,450 DWT BLT 01 KRS DH 15 TNKS OIL CAP. 330,573 CBM B&W 34,626 BHP	
RIDGEBURY ARTOIS	298,330 DWT BLT 01 JPN DH 15 TNKS OIL CAP. 323,967 CBM B&W 34,112 BHP	
	SOLD ENBLOC FOR ABT US \$98 MIL TO SINGAPORE BASED BYRS.OLD SALE	109.22
BERICA	115,146 DWT BLT 08 JPN DH 12 TNKS COILED OIL CAP. 119,528 CBM MAN-B&W 18,436 BHP	
	SOLD FOR ABT US \$28.7 MIL TO GREEK BYRS.SS/DD PASSED	249.25
SEAWAYS PORTLAND	112,139 DWT BLT 02 KRS DH 12 TNKS COILED OIL CAP. 124,725 CBM MAN-B&W 19,460 BHP	
	SOLD FOR ABT US \$12 MIL TO UNDISCLOSED BYRS	107.01
NORTHERN PEARL	108,468 DWT BLT 99 JPN DH 12 TNKS COILED OIL CAP. 115,572 CBM SULZER 16,314 BHP	
	SOLD FOR ABT US \$7.7 MIL TO EUROPEAN BYRS.SS/DD DUE 01/2020	70.99
SEANOSTRUM	107,144 DWT BLT 02 JPN DH 16 TNKS COILED OIL CAP. 116,615 CBM B&W 18,395 BHP	
	SOLD FOR ABT US \$14.2 MIL TO UAE BYRS.	132.53
HAPPY CENTURY	105,322 DWT BLT 01 JPN DH 12 TNKS COILED OIL CAP. 115,570 CBM SULZER 16,321 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO SINGAPORE BASED BYRS.OLD SALE	N/A
ALYAH	73,072 DWT BLT 00 KRS DH 12 TNKS COILED OIL CAP. 75,783 CBM MAN-B&W 14,300 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
MR ORESTES	50,106 DWT BLT 09 KRS DH 12 TNKS COATED OIL CAP. 52,128 CBM MAN-B&W 12,889 BHP	
	SOLD FOR ABT US \$19.1 MIL TO NORWEGIAN BYRS. ON SUBS	381.19
OCEAN TOPAZ	44,999 DWT BLT 99 KRS DH 30 TNKS COATED OIL CAP. 50,615 CBM MAN-B&W 11,637 BHP	
	SOLD FOR ABT US \$7.5 MIL TO CHINESE BYRS.	166.67
SUN LILAC	8,620 DWT BLT 04 JPN DH 17 TNKS COATED - COILED OIL CAP. 7,495 CBM MAN-B&W 5,302 BHP	
	SOLD FOR ABT US \$7.2 MIL TO SKOREAN BYRS.STST	835.27

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	210,000	K-Line	JPN	JMU	JPN	2021	N/A
<i>Against TC to JFE Steel. Scrubbers fitted.</i>							
2	210,000	Polaris Shipping	SKR	SWS	PRC	2021	N/A
1	80,000	Taiwan Navigation	TWN	Namura	JPN	N/A	\$34mil
1	60,000	Taiwan Navigation	TWN	Namura	JPN	N/A	\$30mil

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	300,000	CMES	PRC	DSIC	PRC	2021	\$85mil
2	+4 158,000	Metrostar	GR	New Times	PRC	2021	\$56.5mil
<i>Scrubbers fitted.</i>							
2	157,000	Yasa	TUR	Daehan	SKR	2021	\$62.0 mil
<i>Scrubbers fitted.</i>							
2	+2 15,000	Taerntank	SWE	AVIC Dingheng	PRC	2021	N/A
<i>Product/Chemical tankers.Hybrid biogas/LNG fuel and battery system.</i>							

GAS TANKERS-LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	54,000	KSS Line	SKR	HHI	SKR	2021	\$74mil
<i>84,000 cbm</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 46-2019		WEEK 45-2019		DEMOLITION ACTIVITY %w-o-w in No. of Units
	Units	in DWT	Units	in DWT	
Bulkcarriers	1	19,274	1	149,190	0%
Tankers	0	0	1	4,999	-100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	1	24,660	1	12568	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	1	2,215	1	61042	0%
TOTAL	3	46,149	4	227,799	-25%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 46-2019		WEEK 45-2019		DEMOLITION ACTIVITY %w-o-w in No. of Units
	Units	in DWT	Units	in DWT	
Bangladesh	3	46,149	3	166,757	0%
India	0	0	0	0	
Pakistan	0	0	0	0	
China	0	0	0	0	
Turkey	0	0	0	0	
Unknown	0	0	1	61,042	-100%
TOTAL	3	46,149	4	227,799	-25%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULK CARRIERS							
CHARM	19,274	1981	GERMANY	8,066	2,936,024	364	BANGLADESH
CONTAINER							
JACOB	24,660	2006	CHINA	10,794	4,425,540	410	BANGLADESH
SPECIAL PROJECTS							
SEA MEADOW 02	2,215	1976	NORWAY	1,435	523,775	365	BANGLADESH

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 8/11/2019	MON 11/11/2019	TUES 12/11/2019	WED 13/11/2019	THUR 14/11/2019	actual change of the week	% weekly change	actual change since 2/1/2019	% change since 2/1/2019	Week 46 16/11/2018
DRY INDICES											
BDI	1,428	1,378	1,345	1,354	1,365	1,364	-64	-4.48%	82	6.40%	1,031
Handy	550	539	533	526	521	514	-36	-6.55%	-74	-12.59%	646
BHSI TC AVERAGE	7,955	7,809	7,722	7,629	7,552	7,457	-498	-6.26%	-1,067	-12.52%	9,345
Supramax	865	824	796	774	758	745	-120	-13.87%	-222	-22.96%	969
BSI 58 TC AVERAGE	9,726	9,278	8,979	8,738	8,551	8,408	-1,318	-13.55%	-2,733	-24.53%	10,713
Panamax	1,340	1,290	1,246	1,207	1,170	1,137	-203	-15.15%	-254	-18.26%	1,453
BPI TC AVERAGE	10,764	10,364	10,007	9,696	9,394	9,126	-1,638	-15.22%	-2,018	-18.11%	11,622
Capesize	2,517	2,444	2,393	2,485	2,565	2,623	106	4.21%	636	32.01%	1,057
BCI TC AVERAGE	20,330	19,716	19,390	20,033	20,669	20,961	631	3.10%	4,897	30.48%	8,804
WET INDICES											
BCTI	622	617	614	603	603	612	-10	-1.61%	-54	-8.11%	646
BDTI	914	899	903	941	984	1,082	168	18.38%	73	7.23%	1,106
CURRENCY EXCHANGE											
	previous week	FRI 8/11/2019	MON 11/11/2019	TUES 12/11/2019	WED 13/11/2019	THUR 14/11/2019	for the week	% change			
Y/\$	109.3520	109.1458	109.0770	109.1015	108.8178	108.3296	-1.0224	-0.93%	Japanese Yen		
\$/GBP	1.2822	1.2788	1.2857	1.2854	1.2837	1.2880	0.0058	0.45%	Pound Sterling		
INR/\$	71.0511	71.3526	71.5955	71.7672	72.1685	72.0014	0.9503	1.34%	Indian Rupee		
\$/Euro	1.1042	1.1018	1.1037	1.1016	1.1003	1.1017	-0.0025	-0.23%	Euro		
COMMODITIES BRENT-WTI											
	previous week	FRI 8/11/2019	MON 11/11/2019	TUES 12/11/2019	WED 13/11/2019	THUR 14/11/2019	for the week	% change			
\$/ US Bbl	62.29	62.51	62.18	62.06	62.37	62.40	0.11	0.18%	BRENT		
\$/ US Bbl	57.15	57.24	56.86	56.80	57.12	56.92	-0.23	-0.40%	WTI		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS 08/11/2019											
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)						
TANKER	VLCC	Double Hull -5 years old	305,000	74.370	0.141						
	SUEZMAX	Double Hull -5 years old	158,000	52.088	0.063						
	AFRAMAX	Double Hull -5 years old	105,000	38.615	0.020						
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	29.361	0.088						
DRY BULK	CAPE SIZE	5 years old	180,000	35.083	-0.178						
	PANAMAX	5 years old	74,000	23.390	-0.098						
	MITSUBI SUPRAMAX	5 years old	56,000	17.355	-0.085						

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.