



GOLDEN DESTINY

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Monthly Market Report

Issue: March 2016

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Monthly S&P Market Report

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Weekly S&P Market Trends

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Website: www.goldendestiny.com

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Marine Insurance: marins@goldendestiny.com

GOLDEN DESTINY

PIRAEUS: 57 AKTI MIAOULI 18536 TEL: +30 210 4295000 FAX: +30 210 4292346

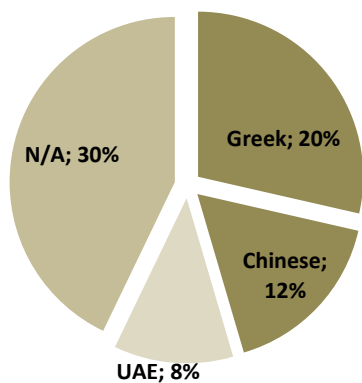


SECONDHAND MARKET -Overview of S&P Activity

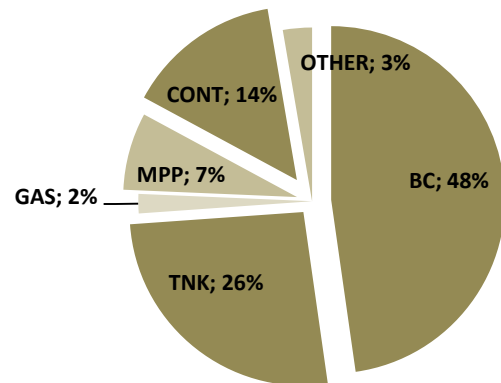
Top Ranking of Buyers

	March 2016	Previous Month	m-o-m	March 2015	y-o-y
No. of Vessels Changed Hands	111	111	0%	126	-12%

MAR 2016: TOP-3 RANKING OF BUYERS (in Units)



MAR 2016: S&P ACTIVITY PER VESSEL TYPE



Average Age of Vessels Sold: 11 yrs old built 2005
S&P deals reported at an undisclosed sale price: 16

Total Invested Capital: 969,280,000
Average Dwt Sold: 53,900

Bulkers ▲ 23% m-o-m ▲ 18% y-o-y

Total Invested Capital: 300,580,000
Units: 53
Average Dwt Sold: 70,341

Average Age of Vessels Sold: 10 yrs old built 2006
S&P deals reported at an undisclosed sale price: 8

Tankers ▼ -19% m-o-m ▼ -15% y-o-y
Average Age of Vessels Sold: 13 yrs old built 2003
S&P deals reported at an undisclosed sale price: 3

Total Invested Capital: 413,600,000
Units: 29
Average Dwt Sold: 49,853

Containers ▲ 60% m-o-m ▼ -27% y-o-y
Average Age of Vessels Sold: 9 yrs old built 2007
S&P deals reported at an undisclosed sale price: 2

Total Invested Capital: 234,400,000
Units: 16
Average Dwt Sold: 48,818

Secondhand Buying Trends (S&P Activity Reported per Vessel Size - Current Month)

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	4	177,749	2006
Post Panamax	1	93,200	2010
Kamsarmax	8	81,504	2011
Panamax	11	75,065	2003
Ultramax	1	61,000	2016
Supramax	15	55,677	2009
Handymax	3	46,426	1998
Handysize	5	37,286	2013
Handy	4	21,885	1997
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	2	159,444	2002
Aframax	6	104,969	2000
Panamax	2	74,000	2016
MR/Handymax	3	46,158	2001
Handy	11	13,438	2005
Small	3	4,127	2005
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	2	144,845	2012
Large Panamax	2	62,995	2010
Small-Panamax	5	50,634	2006
Sub-Panamax	1	39,418	2006
Handy	4	13,173	2007
Feeder	2	10,067	2004

SECONDHAND MARKET

- S&P Activity (No of Units Changed Hands, Dwt, Invested Capital)
- Greek Presence (No of Vessel Purchases, Dwt, Invested Capital)
- Chinese Presence (No of Vessel Purchases, Dwt, Invested Capital)

S&P Activity (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	53	3,701,247	300,580,000	8	6		43	▲23%	45	▲18%
Tankers	29	1,435,437	413,600,000	3	0		36	▼-19%	34	▼-15%
Gas Tankers	2	15,747	0	0	0		3	▼-33%	8	▼-75%
General Cargo/MPP	8	37,683	13,200,000	2	0		15	▼-47%	7	▲14%
Containers	16	781,093	234,400,000	2	2		10	▲60%	22	▼-27%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		4	▼100%
Ro-Ro	1	6,515	0	0	0		0		2	▼-50%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	2	5,200	7,500,000	1	0		4	▼-50%	4	▼-50%
TOTAL	111	5,982,922	969,280,000	16	8		111	0%	126	▼-12%

GREEK PRESENCE

20% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	15	1,150,019	125,500,000	0	2		12	▲25%	19	▼-21%
Tankers	1	104,635	22,500,000	0	0		5	▼-80%	9	▼-89%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	6	217,869	28,800,000	0	0		3	▲100%	6	0%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	0	0	0	0	0		0		0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	0	0	0	0	0		0		0	
TOTAL	22	1,472,523	176,800,000	0	2		20	▲10%	34	▼-35%

CHINESE PRESENCE

8% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

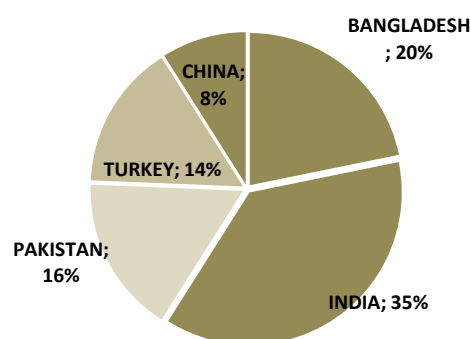
Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	10	994,244	77,500,000	0	3		4	▲150%	3	▲233%
Tankers	2	148,000	76,800,000	0	0		2	0%	1	▲100%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	0	0	0	0	0		2	▼100%	1	▼100%
Containers	1	58,768	0	1	0		0		1	0%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	0	0	0	0	0		0		0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	0	0	0	0	0		0		0	
TOTAL	13	1,201,012	154,300,000	1	3		8	▲63%	6	▲117%

DEMOLITION MARKET -Overview of Demo Activity

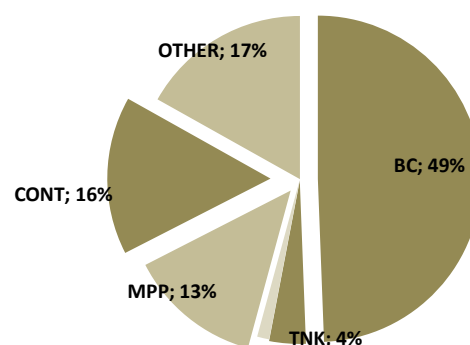
TopRanking of Demo Countries

	March 2016	Previous Month	m-o-m	March 2015	y-o-y
No. of Vessel Demolitions	83	107	▼ -22%	109	▼ -24%

MAR 2016: TOP RANKING OF BUYERS (in Units)



MAR 2016: DEMO ACTIVITY PER VESSEL TYPE



Average Age of Vessels Scrapped: 24 yrs old built 1992

Total Deadweight: 4,493,839

Average Dwt : 54,143

Bulkers ▼ -31% m-o-m ▼ -18% y-o-y

Total Deadweight: 3,465,060

Units: 41

Average Age of Vessels Scrapped: 22 yrs old built 1994

Average Dwt : 84,514

Tankers ▼ -25% m-o-m ▼ -81% y-o-y

Total Deadweight: 136,570

Units: 3

Average Age of Vessels Scrapped: 29 yrs old built 1987

Average Dwt : 45,523

Containers ▲ 8% m-o-m ▲ 18% y-o-y

Total Deadweight: 560,550

Units: 13

Average Age of Vessels Scrapped: 19 yrs old built 1997

Average Dwt : 43,119

Demolition Trends (Scrapping Activity Reported per Vessel Size - Current Month)

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	12	162,150	1996
Post Panamax	-	-	-
Panamax	15	71,786	1996
Handymax	4	45,413	1997
Handysize	1	33,024	1986
Handy	9	25,310	1989
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	1	93,947	1991
Panamax	-	-	-
MR/Handymax	1	41,465	1991
Handy	-	-	-
Small	1	1,158	1980
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	2	74,365	2000
Small-Panamax	5	53,102	1996
Sub-Panamax	3	33,110	1998
Handy	1	29,500	1998
Feeder	2	8,740	1998

DEMOLITION MARKET

- Demo Activity (No of Units Demolished, Dwt) per vessel type
- Demo Activity per Demolition Country (Bangladesh, India)

Demo Activity (Demolition Market)

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	41	3,465,060	59	▼-31%	50	▼-18%
Tankers	3	136,570	4	▼-25%	16	▼-81%
Gas Tankers	1	4,801	0		2	▼-50%
General Cargo/MPP	11	198,715	15	▼-27%	17	▼-35%
Containers	13	560,550	12	▲8%	11	▲18%
Reefers	0	0	1	▼-100%	0	
Passenger/Cruise	1	0	0		1	0%
Ro-Ro	9	121,608	5	▲80%	1	▲800%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	4	6,535	11	▼-64%	11	▼-64%
TOTAL	83	4,493,839	107	▼-22%	109	▼-24%

India

35% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	13	781,377	36	▼-64%	5	▲160%
Tankers	0	0	1	▼-100%	4	▼-100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	4	133,335	11	▼-64%	8	▼-50%
Containers	8	332,355	12	▼-33%	3	▲167%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	14,034	2	▼-50%	0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	3	5,058	4	▼-25%	3	0%
TOTAL	29	1,266,159	66	▼-56%	23	▲26%

Bangladesh

20% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	9	884,437	12	▼-25%	12	▼-25%
Tankers	0	0	1	▼-100%	3	▼-100%
Gas Tankers	1	4,801	0		2	▼-50%
General Cargo/MPP	3	37,761	0		2	▲50%
Containers	3	189,730	0		0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	12,893	1	0%	1	0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		1	▼-100%
TOTAL	17	1,129,622	14	▲21%	21	▼-19%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

16% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	11	1,087,319	4	▲175%	5	▲120%
Tankers	2	135,412	0		6	▼-67%
Gas Tankers	0	0	0		0	
General Cargo/MPP	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	1	▼-100%	0	
TOTAL	13	1,222,731	5	▲160%	11	▲18%

China

14% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	4	206,161	4	▬ 0%	21	▼-81%
Tankers	0	0	1	▼-100%	1	▼-100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	2	▼-100%	3	▼-100%
Containers	0	0	0		2	▼-100%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	3	46,641	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		1	▼-100%
TOTAL	7	252,802	7	▬ 0%	28	▼-75%

SPECIAL FEATURE – DRY PERIOD MARKET

➤ Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period)
CAPESIZE / POST PANAMAX/ KAMSARAMAX / PANAMAX

BULK CARRIERS FIXTURE ACTIVITY IN MARCH 2016

CAPESIZE (120,000-219,999 DWT) - FIXTURES PER VESSEL'S AGE

		FIXTURES NO.	FIXTURE PERIOD				
BUILT	VESSEL'S AGE		3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	3	0	3	0	0	0
2006-2010	UP TO 10YRS	4	0	4	0	0	0
2001-2005	UP TO 15YRS	2	1	1	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		9	1	8	0	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE

		FIXTURES NO.	FIXTURE PERIOD				
BUILT	VESSEL'S AGE		3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

KAMSARMAX - FIXTURES PER VESSEL'S AGE

		FIXTURES NO.	FIXTURE PERIOD				
BUILT	VESSEL'S AGE		3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	1	0	0	1	0	0
2011-2015	UP TO 5YRS	8	5	3	0	0	0
2006-2010	UP TO 10YRS	1	0	0	1	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		10	5	3	2	0	0

ULTRAMAX/PANAMAX (60,000-76,999 DWT) - FIXTURES PER VESSEL'S AGE

		FIXTURES NO.	FIXTURE PERIOD				
BUILT	VESSEL'S AGE		3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	7	2	4	1	0	0
2006-2010	UP TO 10YRS	2	1	0	1	0	0
2001-2005	UP TO 15YRS	5	3	0	2	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		14	6	4	4	0	0

SPECIAL FEATURE – DRY PERIOD MARKET

➤ Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period)
SUPRAMAX / HANDYMAX/ HANDYSIZE

SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	3	2	1	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	4	2	1	1	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		7	4	2	1	0	0

HANDYMAX (38,000-49,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	1	1	0	0	0	0
2006-2010	UP TO 10YRS	1	1	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		2	2	0	0	0	0

HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

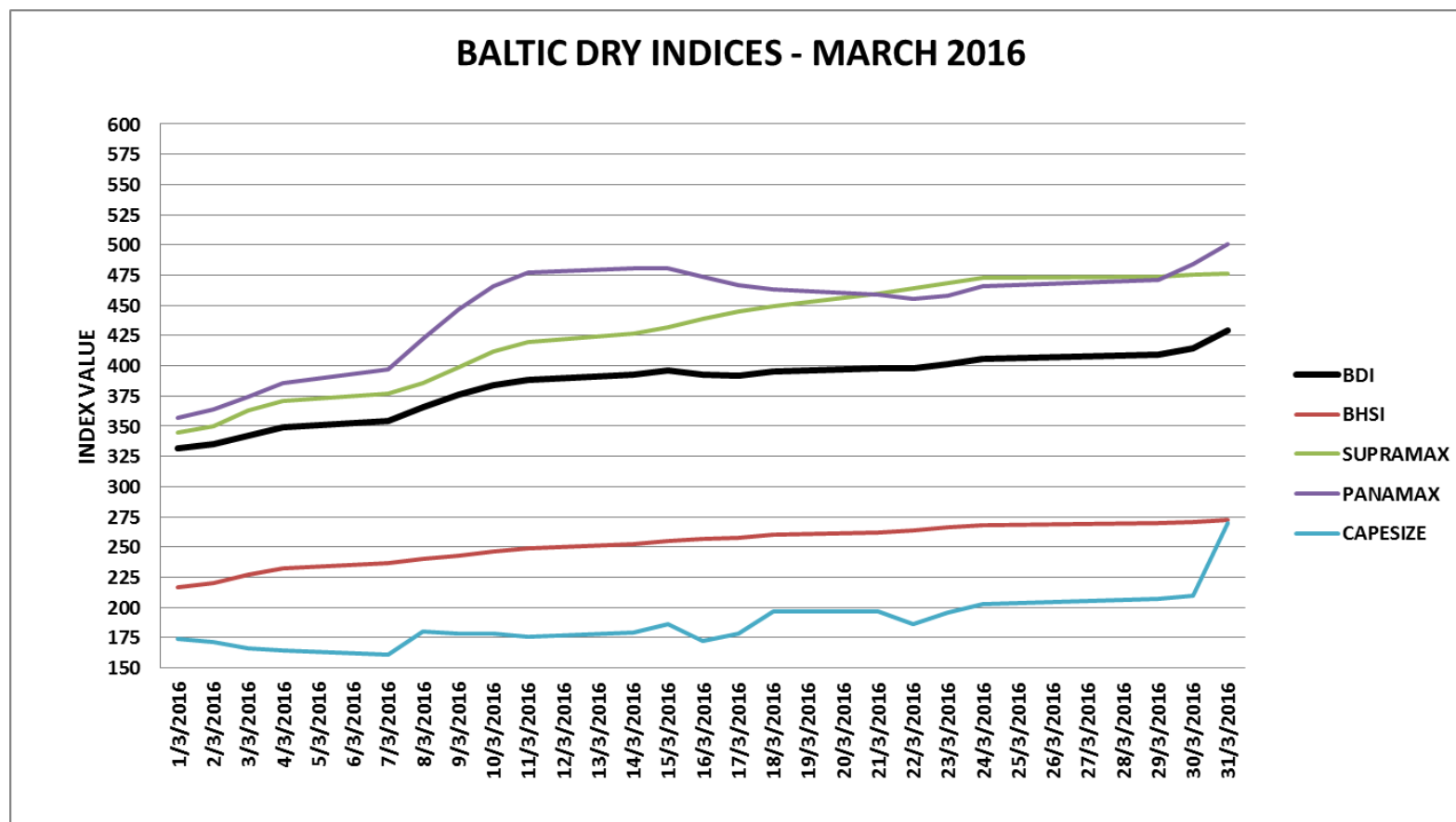
➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, MARCH 2016								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2016	2011-2015	2006-2010	2001-2005	1996-2000	1986-1995			
CAPE SIZE	0	3	4	2	0	0	9	5	80%
POST PANAMAX	0	0	0	0	0	0	0	0	-
KAMSARMAX	1	8	1	0	0	0	10	6	67%
PANAMAX	0	7	2	5	0	0	14	8	75%
SUPRAMAX	0	3	0	4	0	0	7	3	133%
HANDYMAX	0	1	1	0	0	0	2	0	-
HANDYSIZE	0	0	0	0	0	0	0	2	-100%
TOTAL	1	22	8	11	0	0	42	24	75%

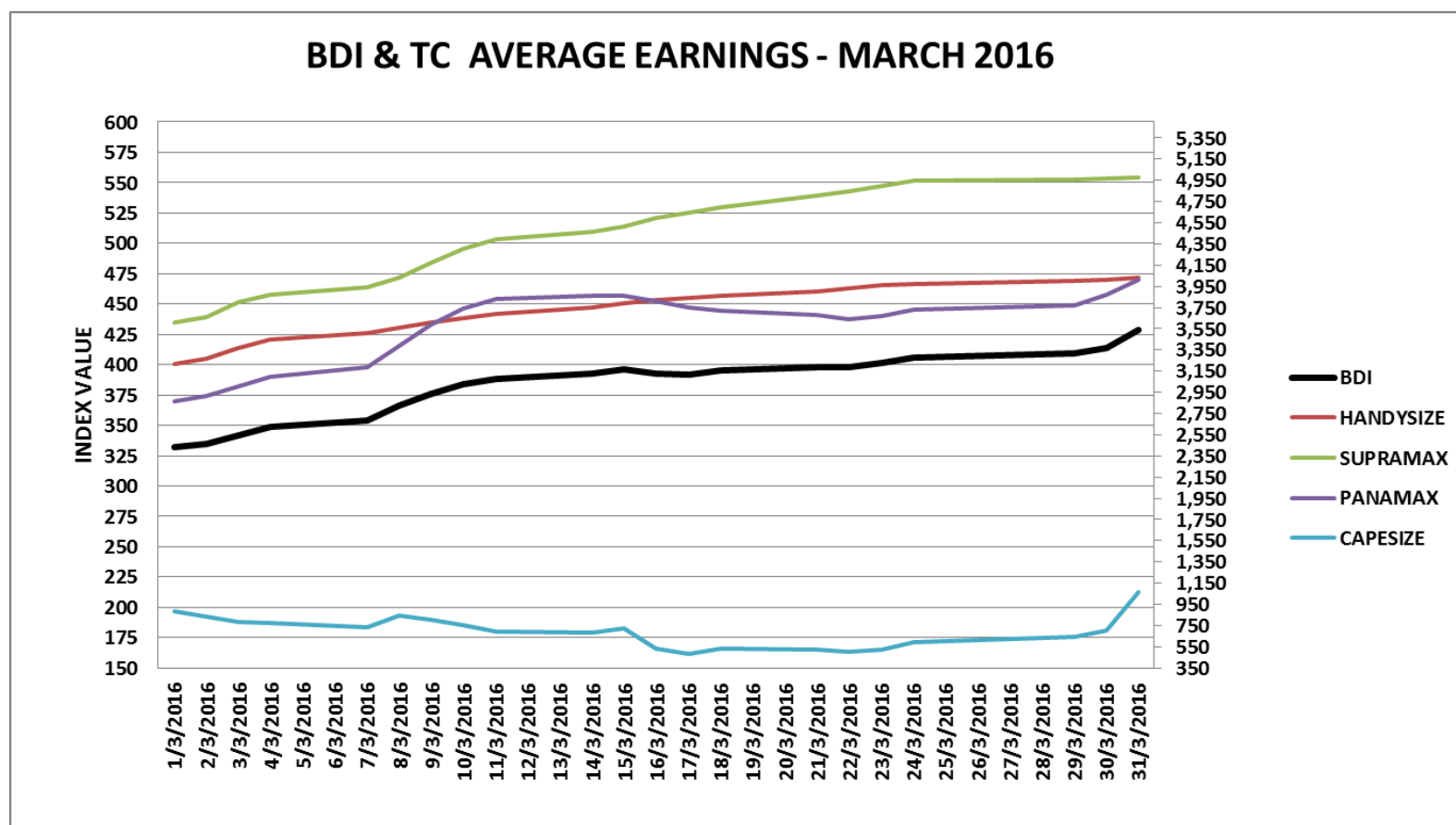
FREIGHT MARKET PERFORMANCE

DRY MARKET-BALTIC DRY INDICES-CHARTS

- BALTIC DRY INDEX / BALTIC CAPESIZE / BALTIC PANAMAX INDEX / BALTIC SUPRAMAX / BALTIC HANDYSIZE INDEX

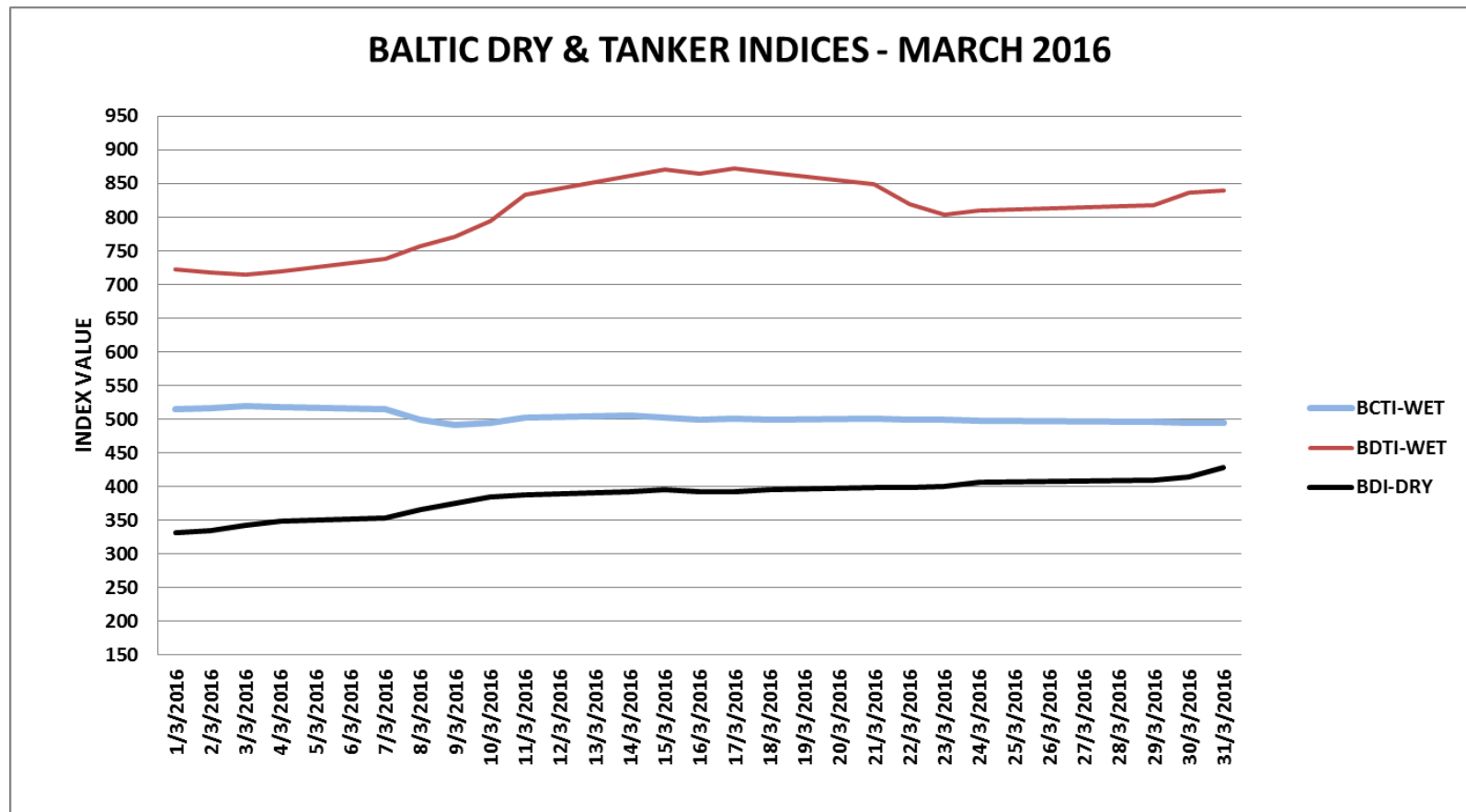


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

➤ BALTIC TANKER INDICES – (BALTIC CLEAN AND BALTIC DIRTY)



➤ Summary of Baltic Indices & Average Time Charter Earnings

									Mar 2016	
Dry		Current	Previous	Change	% m-o-m	Mar 2015	Change	% y-o-y	Low	High
BDI	▲	383	307	76	25%	576	-193	-33%	332	429
BCI	▼	187	203	-16	-8%	439	-252	-57%	161	270
BPI	▲	445	324	121	37%	593	-147	-25%	357	501
BSI	▲	424	280	144	51%	606	-182	-30%	345	476
BHSI	▲	251	197	54	27%	369	-118	-32%	217	272

									Mar 2016	
Wet		Current	Previous	Change	% m-o-m	Mar 2015	Change	% y-o-y	Low	High
Dirty-BDTI	▲	804	730	74	10%	812	-9	-1%	715	872
Clean-BCTI	▼	503	515	-12	-2%	689	-186	-27%	492	519

									Mar 2016	
Average T/C routes		Current	Previous	Change	% m-o-m	Mar 2015	Change	% y-o-y	Low	High
Capesize	▼	696	1,378	-682	-50%	3,276	-2,580	-79%	485	1,068
Panamax	▲	3,571	2,598	973	37%	4,747	-1,176	-25%	2,869	4,008
Supramax	▲	4,433	2,929	1,504	51%	6,334	-1,901	-30%	3,605	4,981
Handy	▲	3,723	2,916	807	28%	5,406	-1,683	-31%	3,219	4,033