



GOLDEN DESTINY

Secondhand Market page 1/2

- Overview of S&P Activity page 1
- Top Ranking of Buyers page 1
- S&P Activity –Statistics page 2
- Greek Presence page 2
- Chinese Presence page 2

Demolition Market page 3/4

- Overview of Demo Activity page 3
- Top Ranking of Demo Countries page 3
- Demo Activity –Statistics page 5
- Demo Activity-Countries page 4/5
- Pakistan /India/Bdesh page 4
- China page 5

Special Feature-Dry Period Bulk Carriers Fixture Activity page 6/7

- Capesize page 6
- Post Panamax page 6
- Kamsarmax page 6
- Panamax page 6
- Supramax page 7
- Handymax page 7
- Handysize page 7
- Total Fixture Activity page 7

Freight Market Performance page 8/9

Dry Market - Charts

- Baltic Dry Indices page 8
- BDI & TC Average Earnings page 8

Tanker Market - Charts

- Baltic Tanker Indices page 9

Summary of Baltic Indices page 9

Summary of Baltic TC Avg. Earnings page 9

- SECONDHAND MARKET
- DEMOLITION MARKET
- BULK CARRIERS – PERIOD MARKET
- FREIGHT RATES –BALTIC INDICES
- GRAPHICAL ANALYSIS OF BALTIC INDICES

Monthly Market Report

Issue: April 2016

All the information contained in this report is given in good faith, but without any guarantee from our part, and is based on our S&P Market Reports 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.

GOLDEN DESTINY established since 1994
SALE& PURCHASE-MARINE INSURANCE-SHIP VALUATIONS-MARKET RESEARCH

GOLDEN DESTINY RESEARCH SERVICES

WEEKLY PUBLICATIONS:

Weekly S&P Market Report

MONTHLY PUBLICATIONS:

Monthly S&P Market Report

Monthly Newbuilding Market Report

ANNUAL PUBLICATIONS:

Annual S&P Statistics for the pace of shipping investments

SPECIAL EDITIONS:

Weekly S&P Market Trends

Other Reports / Analysis concerning the outlook of Secondhand / Demolition / Newbuilding Transactions

For registration in GOLDEN DESTINY'S RESEARCH VALUATIONS, you can contact directly by emailing to snv@goldendestiny.com

Website: www.goldendestiny.com

Research & Valuations: snv@goldendestiny.com

Sale & Purchase: snp@goldendestiny.com

Marine Insurance: marins@goldendestiny.com

GOLDEN DESTINY

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

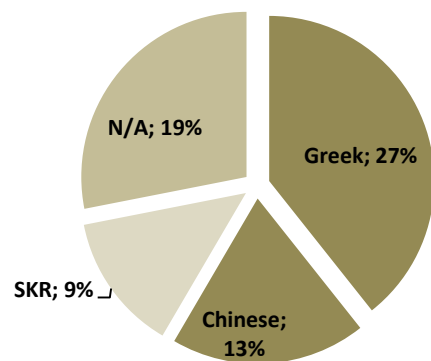


SECONDHAND MARKET -Overview of S&P Activity

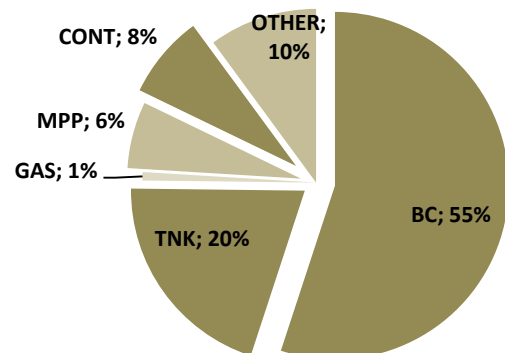
Top Ranking of Buyers

	April 2016	Previous Month	m-o-m	April 2015	y-o-y
No. of Vessels Changed Hands	129	111	▲ 16%	114	▲ 13%

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



APRIL 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: 28

Total Invested Capital: 920,585,000
Average Dwt Sold: 54,455

Bulkers ▲ 34% m-o-m ▲ 58% y-o-y

Total Invested Capital: 362,795,000
Units: 71
Average Dwt Sold: 70,063

Average Age of Vessels Sold: 11 yrs old built 2005
S&P deals reported at an undisclosed sale price: 7

Tankers ▼ -10% m-o-m ▼ -33% y-o-y
Average Age of Vessels Sold: 11 yrs old built 2005
S&P deals reported at an undisclosed sale price: 1

Total Invested Capital: 488,500,000
Units: 26
Average Dwt Sold: 54,618

Containers ▼ -38% m-o-m ▼ -33% y-o-y
Average Age of Vessels Sold: 17 yrs old built 1999
S&P deals reported at an undisclosed sale price: 6

Total Invested Capital: 9,300,000
Units: 10
Average Dwt Sold: 41,129

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

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	8	195,650	2012
Post Panamax	2	98,046	2005
Kamsarmax	6	83,898	2009
Panamax	14	75,115	2003
Ultramax	3	61,990	2015
Supramax	16	53,476	2007
Handymax	7	47,188	1999
Handysize	10	33,384	2008
Handy	5	25,123	2001
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	9	106,208	2003
Panamax	-	-	-
MR/Handymax	3	43,649	2010
Handy	7	13,434	2006
Small	3	6,914	2004
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	2	73,063	2002
Small-Panamax	-	-	-
Sub-Panamax	-	-	-
Handy	1	12,890	2002
Feeder	1	5,500	1989

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	71	5,147,640	362,795,000	7	2		53	▲34%	45	▲58%
Tankers	26	1,397,599	488,500,000	1	0		29	▼-10%	39	▼-33%
Gas Tankers	1	49,849	37,000,000	0	0		2	▼-50%	2	▼-50%
General Cargo/MPP	8	109,977	9,340,000	3	1		8	0%	4	▲100%
Containers	10	308,082	9,300,000	6	0		16	▼-38%	15	▼-33%
Reefers	0	0	0	0	0		0		3	▼100%
Passenger/Cruise	1	120	0	1	0		0		0	
Ro-Ro	2	1,103	13,250,000	1	0		1	▲100%	3	▼-33%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	10	10,273	400,000	9	0		2	▲400%	3	▲233%
TOTAL	129	7,024,643	920,585,000	28	3		111	▲16%	114	▲13%

GREEK PRESENCE

27% 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	30	2,239,235	161,625,000	3	0		15	▲100%	16	▲88%
Tankers	1	40,354	13,900,000	0	0		1	0%	3	▼-67%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	0	0	0	0	0		0		1	▼100%
Containers	0	0	0	0	0		6	▼100%	0	
Reefers	0	0	0	0	0		0		1	▼100%
Passenger/Cruise	1	120	0	1	0		0		0	
Ro-Ro	1	353	0	1	0		0		1	0%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	2	687	0	2	0		0		0	
TOTAL	35	2,280,749	175,525,000	7	0		22	▲59%	22	▲59%

CHINESE PRESENCE

9% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

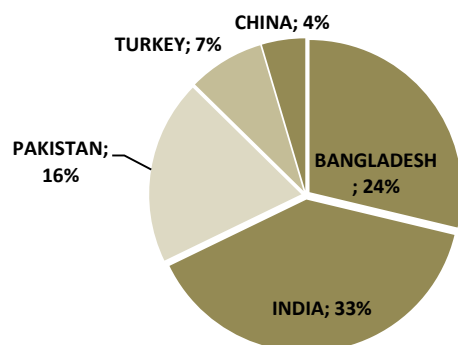
Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	9	577,910	30,170,000	0	1		10	▼-10%	10	▼-10%
Tankers	5	207,094	150,500,000	0	0		2	▲150%	1	▲400%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	3	69,534	2,000,000	2	0		1	▲200%	2	▲50%
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	17	854,538	182,670,000	2	1		13	▲31%	13	▲31%

DEMOLITION MARKET -Overview of Demo Activity

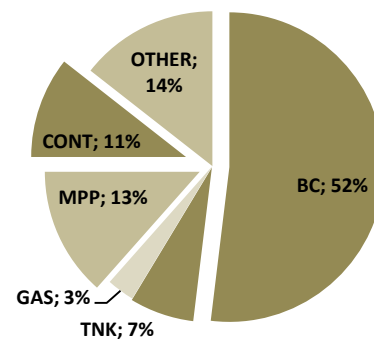
TopRanking of Demo Countries

No. of Vessel Demolitions	April 2016	Previous Month	m-o-m	April 2015	y-o-y
	104	83	▲25%	81	▲28%

APRIL 2016: TOP RANKING OF BUYERS (in Units)



APRIL 2016: DEMO ACTIVITY PER VESSEL TYPE



Average Age of Vessels Scrapped: 26 yrs old built 1990

Total Deadweight: 5,113,687
Average Dwt : 49,170

Bulkers ▲ 32% m-o-m ▲ 15% y-o-y

Total Deadweight: 3,813,238
Units: 54
Average Dwt : 70,616

Average Age of Vessels Scrapped: 23 yrs old built 1993

Tankers ▲ 133% m-o-m ▲ 133% y-o-y

Total Deadweight: 263,068
Units: 7
Average Dwt : 37,581

Average Age of Vessels Scrapped: 28 yrs old built 1988

Containers ▼ -15% m-o-m ▲ 22% y-o-y

Total Deadweight: 563,994
Units: 11
Average Dwt : 51,272

Average Age of Vessels Scrapped: 22 yrs old built 1994

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	10	168,434	1995
Post Panamax	-	-	-
Panamax	14	71,205	1995
Handymax	19	44,659	1995
Handysize	3	37,877	1993
Handy	7	23,683	1985
Small	1	4,101	1973
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	-	-	-
Panamax	1	69,933	1995
MR/Handymax	4	42,320	1990
Handy	1	20,791	1982
Small	1	3,065	1978
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	4	74,710	1999
Small-Panamax	3	63,401	1991
Sub-Panamax	-	-	-
Handy	3	20,774	1989
Feeder	1	12,630	1997

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	54	3,813,238	41	▲32%	47	▲15%
Tankers	7	263,068	3	▲133%	3	▲133%
Gas Tankers	3	37,904	1	▲200%	1	▲200%
General Cargo/MPP	14	248,890	11	▲27%	11	▲27%
Containers	11	563,994	13	▼-15%	9	▲22%
Reefers	2	17,877	0		0	
Passenger/Cruise	0	0	1	▼-100%	0	
Ro-Ro	2	20,847	9	▼-78%	2	▬0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	11	147,869	4	▲175%	8	▲38%
TOTAL	104	5,113,687	83	▲25%	81	▲28%

India

33% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	12	806,863	13	▼-8%	1	▲1100%
Tankers	3	104,551	0		0	
Gas Tankers	1	8,106	0		0	
General Cargo/MPP	5	91,360	4	▲25%	3	▲67%
Containers	6	306,636	8	▼-25%	2	▲200%
Reefers	2	17,877	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	5,271	1	▬0%	0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	4	39,580	3	▲33%	4	▬0%
TOTAL	34	1,380,244	29	▲17%	10	▲240%

Bangladesh

24% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	18	1,250,636	9	▲100%	17	▲6%
Tankers	0	0	0		0	
Gas Tankers	1	26,820	1	▬0%	0	
General Cargo/MPP	3	65,799	3	▬0%	1	▲200%
Containers	3	172,490	3	▬0%	2	▲50%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	1	▼-100%	0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		1	▼-100%
TOTAL	25	1,515,745	17	▲47%	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	12	886,189	11	▲ 9%	13	▼ -8%
Tankers	2	110,968	2	▬ 0%	0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	3	70,807	0		1	▲ 200%
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		1	▼ -100%
TOTAL	17	1,067,964	13	▲ 31%	15	▲ 13%

China

7% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	190,789	4	▼ -25%	11	▼ -73%
Tankers	0	0	0		0	
Gas Tankers	0	0	0		1	▼ -100%
General Cargo/MPP	0	0	0		1	▼ -100%
Containers	1	25,925	0		4	▼ -75%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	3	▼ -100%	1	▼ -100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		0	
TOTAL	4	216,714	7	▼ -43%	18	▼ -78%

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 APRIL 2016

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

		FIXTURE PERIOD					
		FIXTURES	3-6	6-12	12-24	24-36	>36
BUILT	VESSEL'S AGE	NO.	MONTHS	MONTHS	MONTHS	MONTHS	MONTHS
>=2016	N/B	1	1	0	0	0	0
2011-2015	UP TO 5YRS	7	0	7	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	1	1	0	0	0	0
1996-2000	UP TO 20YRS	1	0	1	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		10	2	8	0	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE

		FIXTURE PERIOD					
		FIXTURES	3-6	6-12	12-24	24-36	>36
BUILT	VESSEL'S AGE	NO.	MONTHS	MONTHS	MONTHS	MONTHS	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	1	0	1	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		1	0	1	0	0	0

KAMSARMAX - FIXTURES PER VESSEL'S AGE

		FIXTURE PERIOD					
		FIXTURES	3-6	6-12	12-24	24-36	>36
BUILT	VESSEL'S AGE	NO.	MONTHS	MONTHS	MONTHS	MONTHS	MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	9	6	1	2	0	0
2006-2010	UP TO 10YRS	2	2	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		11	8	1	2	0	0

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

		FIXTURE PERIOD					
		FIXTURES	3-6	6-12	12-24	24-36	>36
BUILT	VESSEL'S AGE	NO.	MONTHS	MONTHS	MONTHS	MONTHS	MONTHS
>=2016	N/B	3	2	1	0	0	0
2011-2015	UP TO 5YRS	7	5	1	1	0	0
2006-2010	UP TO 10YRS	4	3	1	0	0	0
2001-2005	UP TO 15YRS	9	8	1	0	0	0
1996-2000	UP TO 20YRS	1	1	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		24	19	4	1	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	3	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	3	3	0	0	0	0
1996-2000	UP TO 20YRS	3	3	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		9	9	0	0	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	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

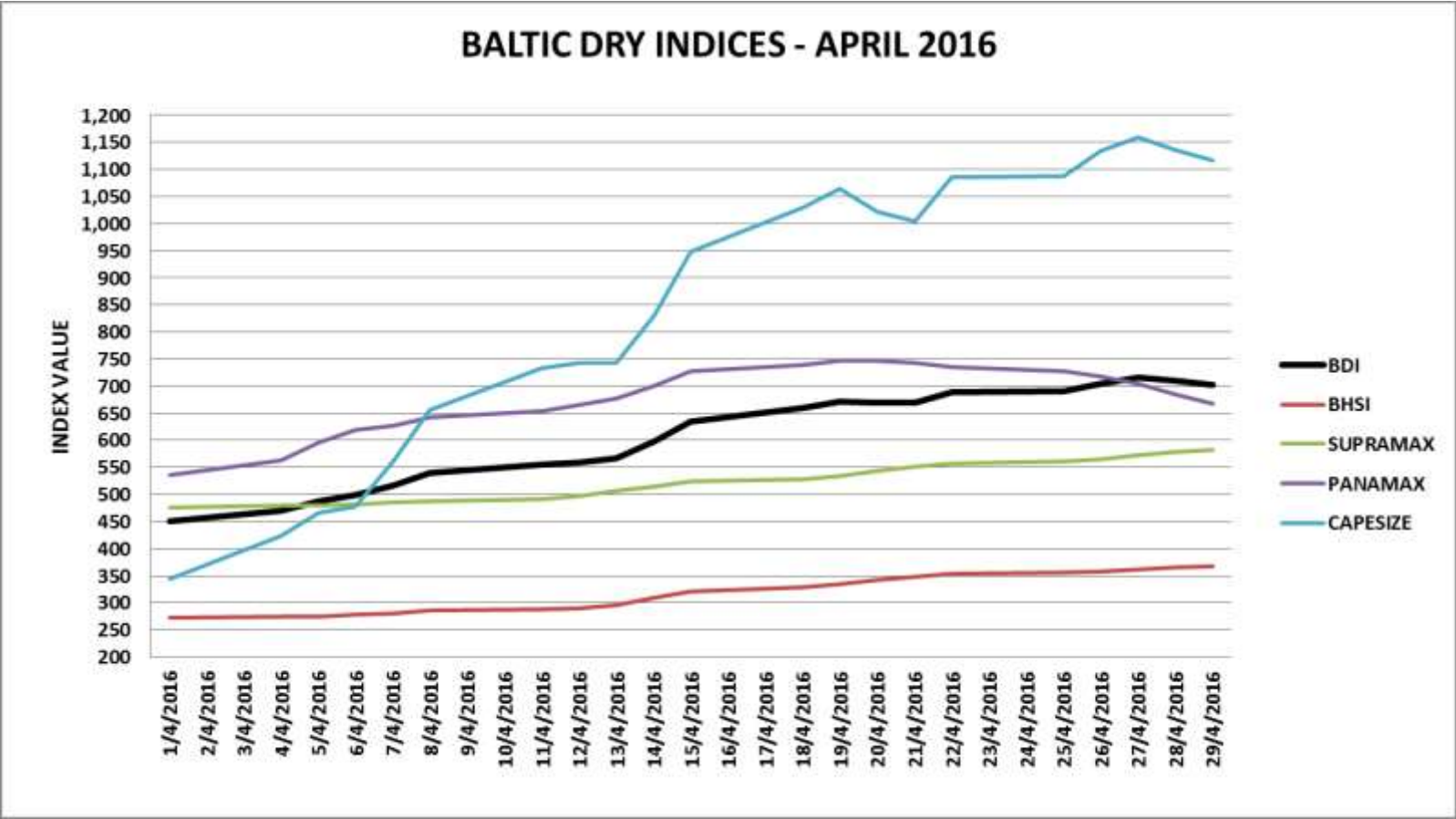
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	2	2	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	1	1	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		3	3	0	0	0	0

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

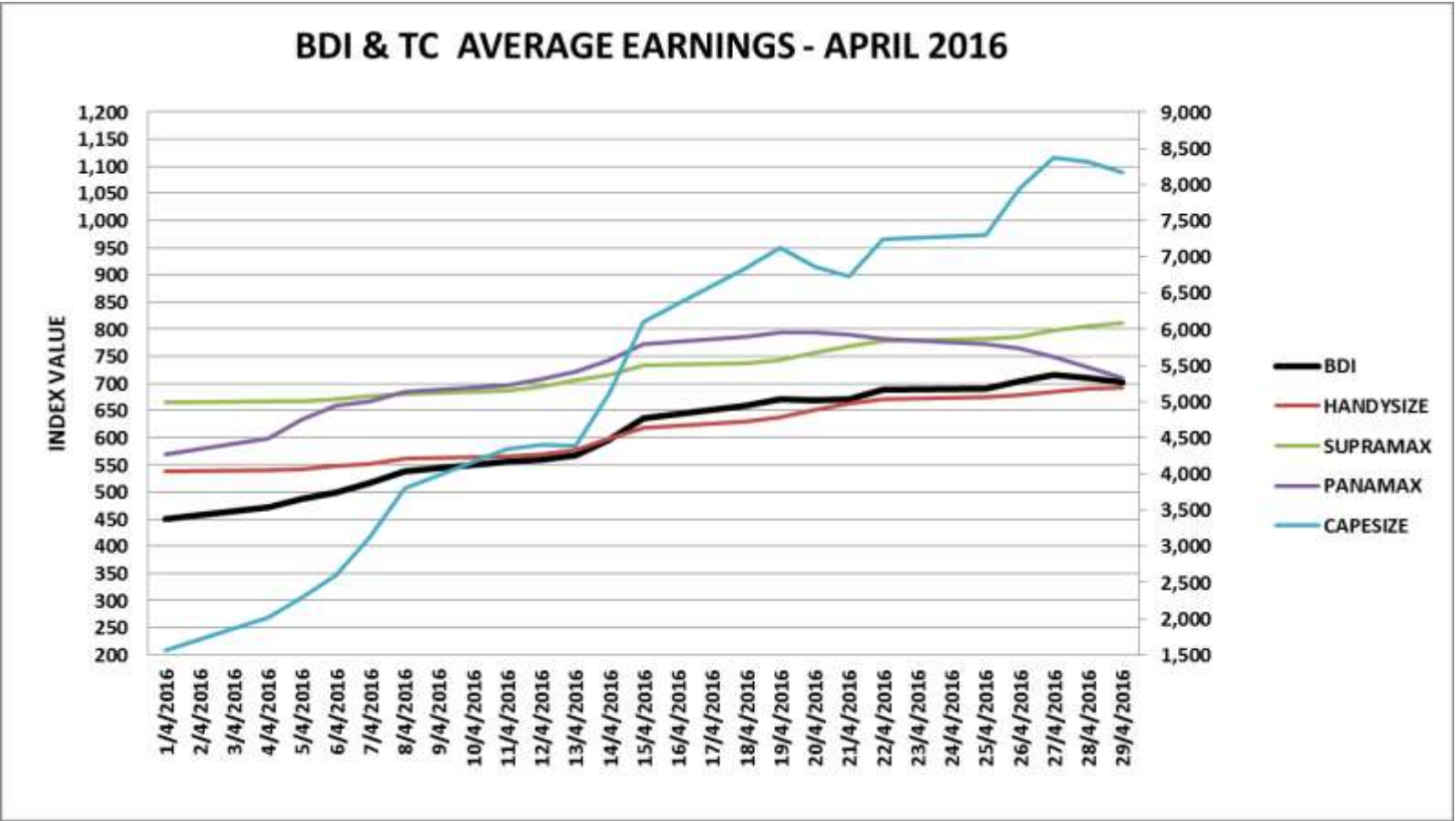
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, APRIL 2016								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2016	2011-2015	2006-2010	2001-2005	1996-2000	1986-1995			
CAPE SIZE	1	7	0	1	1	0	10	9	11%
POST PANAMAX	0	0	1	0	0	0	1	0	-
KAMSARMAX	0	9	2	0	0	0	11	10	10%
PANAMAX	3	7	4	9	1	0	24	14	71%
SUPRAMAX	0	3	0	3	3	0	9	7	29%
HANDYMAX	0	0	0	0	0	0	0	2	-100%
HANDYSIZE	0	2	0	1	0	0	3	0	-
TOTAL	4	28	7	14	5	0	58	42	38%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

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

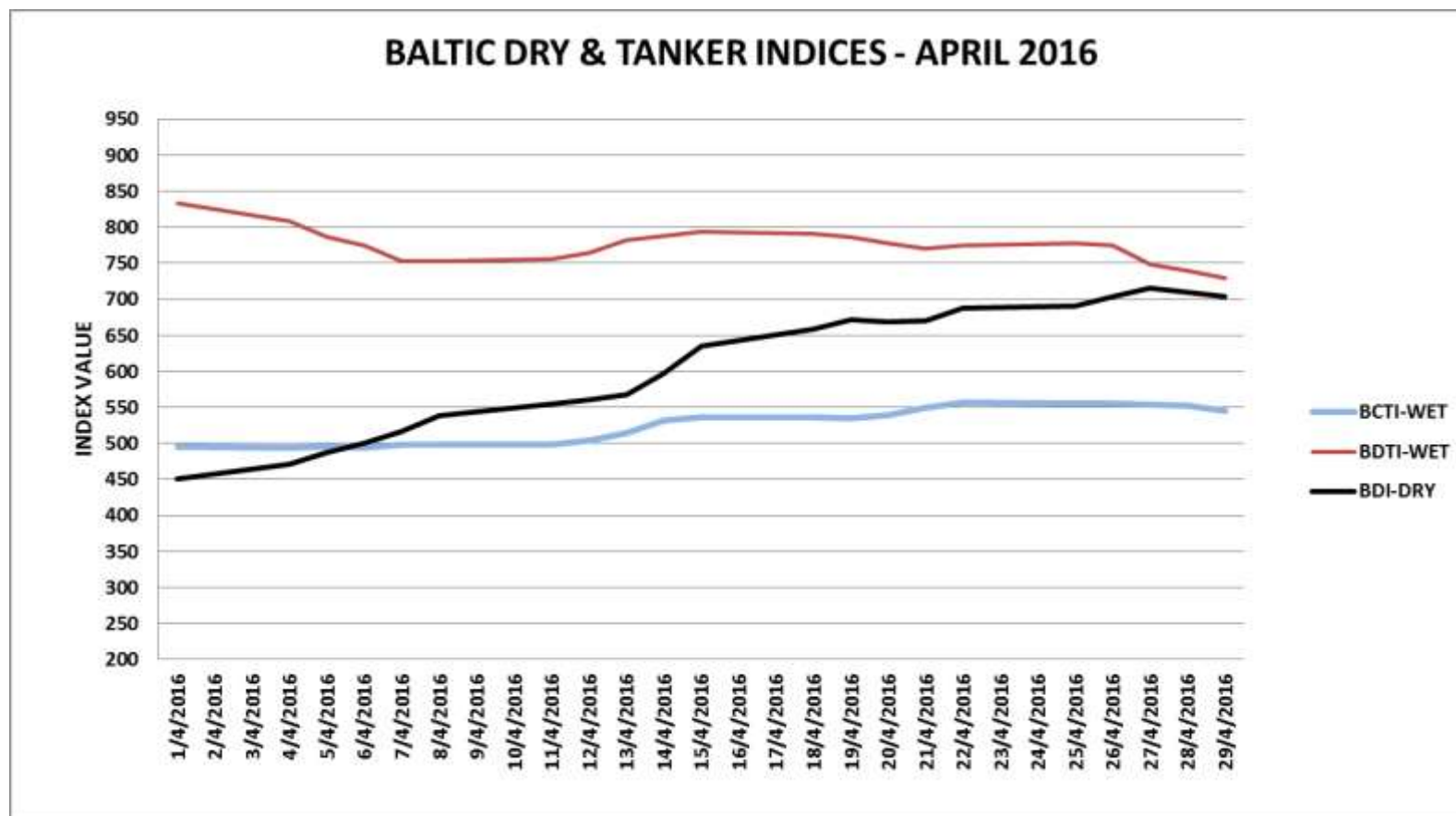


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

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



➤ Summary of Baltic Indices & Average Time Charter Earnings

									Apr 2016	
Dry		Current	Previous	Change	% m-o-m	Apr 2015	Change	% y-o-y	Low	High
BDI	▲	607	383	224	58%	591	16	3%	450	715
BCI	▲	846	187	659	352%	508	338	67%	345	1,160
BPI	▲	677	445	232	52%	636	41	6%	535	747
BSI	▲	524	424	100	24%	622	-98	-16%	476	582
BHSI	▲	318	251	67	27%	363	-45	-12%	272	367

									Apr 2016	
Wet		Current	Previous	Change	% m-o-m	Apr 2015	Change	% y-o-y	Low	High
Dirty-BDTI	▼	774	804	-29	-4%	784	-10	-1%	730	833
Clean-BCTI	▲	525	503	23	4%	659	-133	-20%	494	556

									Apr 2016	
Average T/C routes		Current	Previous	Change	% m-o-m	Apr 2015	Change	% y-o-y	Low	High
Capesize	▲	5,461	696	4,765	685%	3,236	2,224	69%	1,565	8,374
Panamax	▲	5,401	3,571	1,830	51%	5,073	328	6%	4,275	5,948
Supramax	▲	5,476	4,433	1,043	24%	6,499	-1,024	-16%	4,981	6,084
Handy	▲	4,602	3,723	878	24%	5,403	-801	-15%	4,031	5,192